



AKI

ASSOCIATION
OF KENYA INSURERS

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Insurance Industry
Market Report

2022

Our Vision

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

Our Mission

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

Our Values

Agility | Innovation | Confidentiality | Integrity | Professionalism | Collaboration

Roles of the Association

1

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

Promoting agreement and co-operation among its members of mutual interest and providing machinery for the examination and reconciliation of any differences.

2

3

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.

4

5

Consulting and co-operating with other associations or similar bodies within and outside Kenya in regard to matters of mutual interest and if deemed necessary obtaining affiliation with such associations.

Managing assets and funds realized from contributions by Members and out of investments for the benefit of the Members.

6



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Please note the figures provided for The Monarch Insurance are for year 2020. Their 2021 and 2022 figures were not available.

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ACRONYMS

Abbreviation	Full name
AFDB	Africa Development Bank
CAGR	Compounded Annual Growth Rate
CBR	Central Bank Rate
ESG	Environment, Social and Governance
GDP	Gross Domestic Product
GWP	Gross Written Premium
IFRS	International Financial Reporting Standards
IMF	International Monetary Fund
KES	Kenya Shilling
KNBS	Kenya National Bureau of Statistics
NHIF	National Hospital Insurance Fund
PAA	Premium Allocation Approach
P&C	Property and casualty
UI	User Interface

CHAIRMAN'S FOREWORD



On behalf of the Board of Directors and Management of the Association of Kenya Insurers, I am pleased to present to you the Insurance Industry Report for the period 1 January to 31 December 2022. This report offers Kenyan insurance industry performance metrics not only for 2022, but also looks at performance over a five-year period. The report also provides insights into the local insurance industry updates and global industry trends.

In 2022, the World economy continued to take on massive blows given the volatile geopolitical fragilities and post pandemic aftershocks resulting in a significant drop in the world GDP growth rate to 3.4per cent from 6.3per cent in 2021. With this backdrop, the world is yet again advised to brace itself for a further downward trend in 2023 with the GDP growth projected at 2.8 per cent.

Majority of the advanced economies' growth rate is projected to drop by half to 1.3per cent in 2023, from 2.7per cent recorded in 2022. In the emerging markets and developing economies, the growth rate is projected to be slightly higher in 2023, at 3.9per cent and 4.2per cent in 2024. The low-income developing countries anticipate the lion's share in terms of GDP growth which is projected at an average of 5.1per cent in the 2023-2024 fiscal year.

A return to the pre-pandemic pace of economic growth that prevailed before the bevy of shocks in 2022 and the recent financial sector turmoil has proven to be increasingly elusive. The ongoing invasion of Ukraine by Russia caused a shortage in the energy and food reserves as most parts of the world were forced to re-think their sources of oil and grains. Consequently, this led to the inevitable skyrocketing of commodity prices especially in the food and energy sectors. Headline inflation rates hit record highs in 2022 with the world recording an average of 8.7per cent and the household basket of goods and services continues to feel these economic blows. This remains a key area to watch out for in the near future.

The high inflation on commodities has seen a hike in costs of construction materials and healthcare which are key components relevant to insurers. This resulted in increased insurers' claims and cost in 2022, and it is anticipated that the trend will spill over to 2023. Another key concern is the changes in claims frequency, which has generally increased in recent years, and the prevalent natural catastrophes, both of which will consequently lead to additional increases in claims and costs.

In 2022, the global non-life insurance sector was valued at about US Dollars 4.2trillion in terms of gross premiums. This was a 1per cent real growth rate compared to 2021 when the sector was valued at US Dollars 3.8 trillion. The economic slowdown caused increased costs of investment and consumption ultimately leading to a decline in demand for non-life insurance. The global life insurance industry recorded about US dollars 3.2 trillion in premium income in 2022, of which 24per cent was from emerging markets. Increased inflation rates led to high cost of living consequently led to a reduction in consumer's income which resulted in impaired demand for both life and non-life insurance covers.

On the outlook, pricing of non-life insurance is expected to strengthen in both personal and commercial lines. A gradual improvement in underwriting profitability is expected even as claims severity continues to grow. Better investment results are projected due to higher fixed income yields as interest rates continue to rise moderately in early 2023, should also allow profitability to improve. For Life Insurance, technological

advancements have resulted in digital adoption along the life underwriting and claims cycle in the emerging markets. The technology acceptance coupled with improved public support for life insurance in emerging markets and the inadequacy of public pension plans in ageing societies are all expected to support demand for life insurance and reinsurance solutions.

Back home, Kenya's economy declined to 4.8per cent in 2022 compared to 7.5per cent in 2021 largely contributed by subdued agricultural production owing to ongoing drought. The International Monetary Fund (IMF) projects that Kenya's economic growth will hit 5.3per cent in 2023 and 5.4per cent in 2024. The nominal GDP grew by 11per cent to KES 13.368 billion in 2022 from KES 12.027 billion in 2021.

Inflation increased from 6.1per cent in 2021 to 7.7per cent in 2022 owing to increased international prices of fuel and disruption of global supply chain and this increased pressure on the consumer purse.

Our legal and regulatory space remains dynamic. The Finance Act, 2022 changed a few things in insurance including increasing the capital gains tax to 15per cent from 5per cent to align with the other East African countries. The Act also gave the Insurance Regulator the power to penalize an insurer who is found to have disposed of, or misappropriated assets from a closed fund contrary to the provisions. The Data Protection laws were beefed up with regulations that are enforced by the Office of the Data Protection Commissioner.

The National Health Insurance Fund (NHIF) Act, 2022 became effective in January 2022. Though there is a court order stopping the implementation of certain sections of the Act, having the Act in place is a positive step towards achieving universal health coverage. The NHIF Regulations were also published and are undergoing public participation.

The industry total Gross Written Premium (GWP) grew by 13.51 per cent to 312 billion in 2022 from KES 275 billion in 2021. Non-life insurance remained the biggest contributor at 54.73 per cent while Life insurance contributed 45.27 per cent. Insurance penetration stood at 2.33 per cent in 2022 a marginal increase from 2.29 in 2021.

In 2022, the total GWP for non-life insurance business was KES 170.82 billion a 13.65per cent increase from KES 150.30 billion recorded in 2021. Motor insurance was the largest contributor at 32.32per cent followed by medical at 30.12 per cent. Life Insurance business recorded GWP of KES 141.32 billion in 2022 compared

to KES 124.69 billion in 2021, a 13.34 per cent increase. Deposit Administration / Pension dominated the business with 41.95 per cent share in gross premiums, this was followed by ordinary life at 27.56 per cent. The annuities business was a new class reported in 2022 at 2.01 per cent share of premiums.

This growth is on the back of a recovering economy from the effects of Covid 19 and increased awareness among consumers. Additionally, digitization and increased strategic partnerships have also enhanced ease of access to insurance products. We also noted a steady growth of insurance sales agents over the last five years from 8,955 in 2018 to 12,872 in 2022. This is an area with great potential to impact the growth of the insurance industry and improve employment levels in the country.

The insurance industry locally and globally continues to operate in a highly dynamic environment which calls for visionary leadership and agile institutions. Key issues taking root include the implementation of the IFRS-17 accounting standards; Integrating Environment, Social and Governance (ESG) issues into insurance operations and reporting including a deeper dive into climate risk and financing; data and technology adoption in the face of rapidly changing technologies; changing society and consumers that call for different products and distribution channels.

It is my hope that the report will provide you with valuable information on the insurance industry in Kenya.

Nixon Shigoli

Chairman, AKI

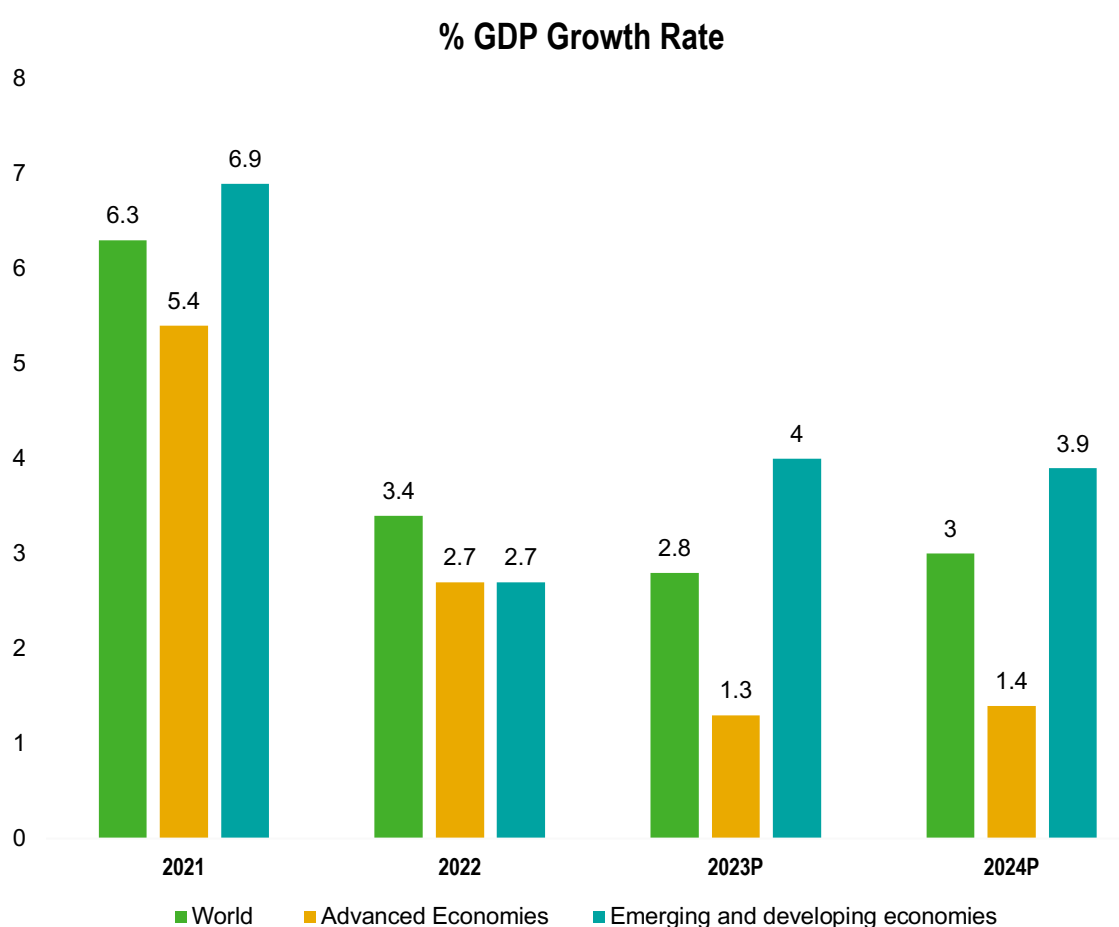


1. GLOBAL OVERVIEW

1.1 Global Economic Overview and Outlook

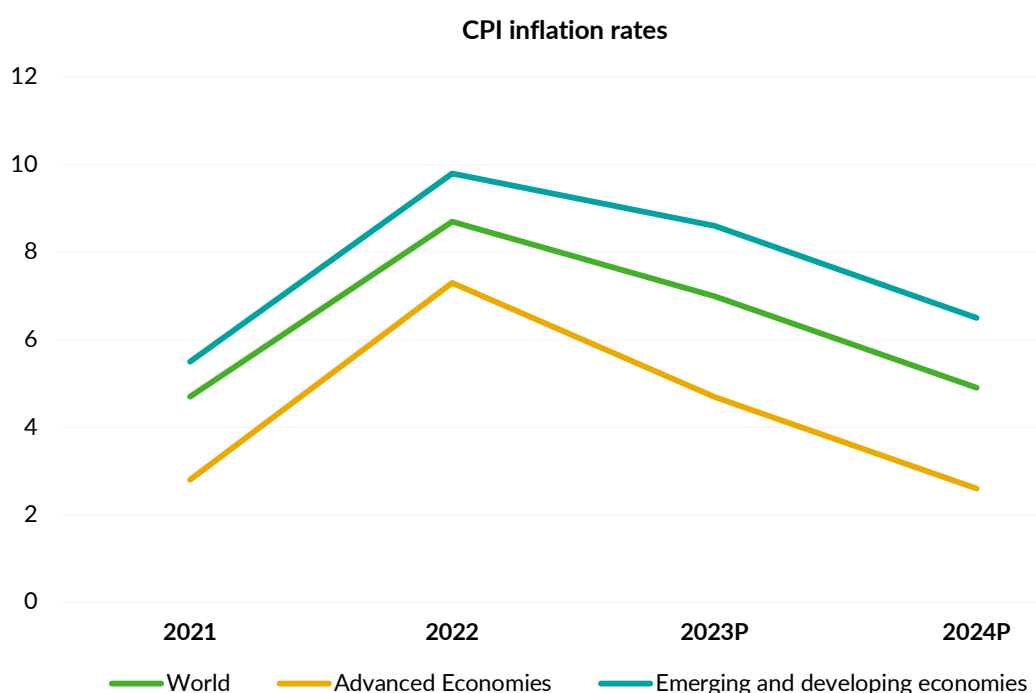
The World economy continued to take on massive blows given the volatile geopolitical fragilities and post pandemic aftershocks fueled by the rise of more contagious COVID-19 variants in 2022. The world GDP growth rate dropped from 6.3% in 2021 to 3.4% in 2022. With this backdrop, the world is yet again advised to brace itself for a further downward trend in 2023 with the GDP growth projected at 2.8 %. Close to 90% of the advanced economies' growth rate is projected to drop by half to 1.3% in 2023, from 2.7% recorded in 2022. In the emerging markets and developing economies, the growth rate is projected to be slightly higher in 2023, at 3.9% and 4.2% in 2024. The low-income developing countries anticipate the lion's share in terms of GDP growth which is projected at an average of 5.1% in the 2023-2024 fiscal year.

Figure 1: Global GDP Growth Rate



P = projected

Source IMF WEO

Figure 2: Consumer Price Index Inflation Rates

Source: IMF, World Economic Outlook 2023

The ongoing invasion of Ukraine by Russia caused a shortage in the energy and food reserves as most parts of the world were forced to re-think their sources of oil and grains. Consequently, this led to the inevitable skyrocketing of commodity prices especially in the food and energy sectors. Headline inflation rates hit record highs in 2022 with the world recording an average of 8.7%. While this price fluctuations are anticipated to drop in 2023 and 2024, the resultant volatility in prices is still forecasted to be higher compared to the pre-pandemic, pre-war period, at 7.0 percent and 4.9 percent respectively. Suffice to say, the household basket of goods and services will especially feel these economic blows. Core inflation, which measures the change of price in goods and services excluding the highly volatile food and energy, is reported not to have peaked in most countries and this will be something to watch out for in the near future.

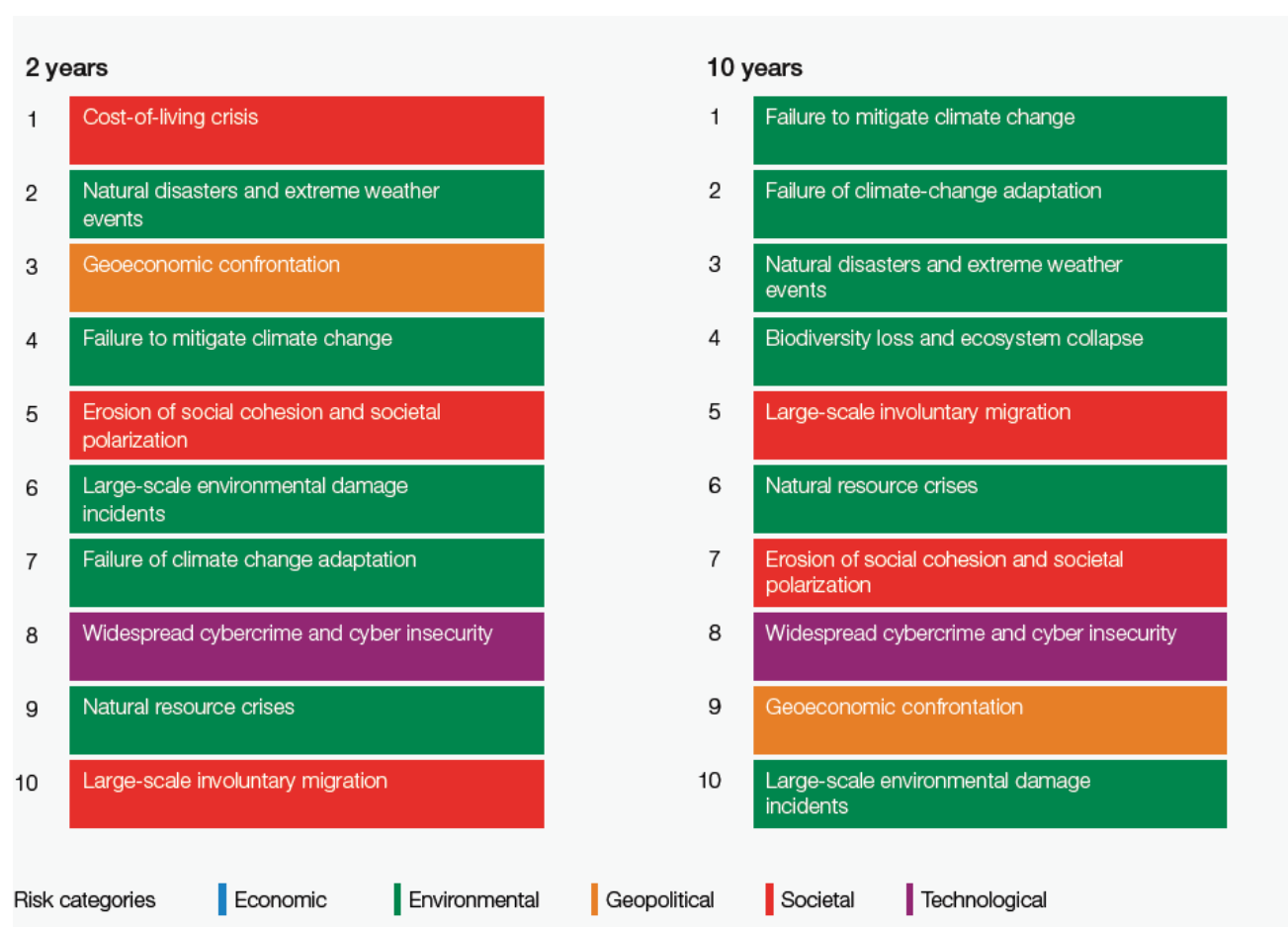
A return to the pre-pandemic pace of economic growth that prevailed before the bevy of shocks in 2022 and the recent financial sector turmoil has proven to be increasingly elusive. As the economy still absorbs the resultant economic shocks from Russia's invasion of Ukraine, the outbreak of more contagious COVID-19 variants and the ripple effects of climate change, the global fraternity is more inclined toward accepting the tumultuous economic environment as the new normal, at least for the near future.

1.2 Global Risk Overview and Outlook

The Russia-Ukraine war, destructive natural catastrophes, the continuing pandemic, and an abrupt spike in inflation – all this and more dominated 2022, making it one of the industry's most turbulent years on record. High inflation on commodities has also trickled to the insurance sectors. There has been a hike in costs due to inflation in construction materials and healthcare which are key components relevant to insurers. This resulted in increased insurers' claims and cost in 2022, and it is anticipated that the trend will spill over to 2023. Another key concern is the changes in claims frequency, which has generally increased in the recent years and the prevalent natural catastrophes, both of which will consequently lead to additional increase in claims and costs.

The total global insurance premium slightly declined in 2022 but a gradual recovery is forecasted in 2023 and 2024.

Figure 3: Global Risk Outlook



World Economic Forum Global Risks Perception Survey 2022-2023.

a) Cost of living

Ranked as the most severe global risk over the next two years by GRPS respondents, a global Cost-of-living crisis is already here, with inflationary pressures disproportionately hitting those that can least afford it. Cost of goods and services have continued to increase due to continued disruptions in the flows of energy and food from Russia and Ukraine. To curb domestic prices, around 30 countries introduced restrictions, including export bans, in food and energy last year, further driving up global inflation. Despite the latest extension, the looming threat of Russia pulling out of the Black Sea Grain Export Deal has also led to significant volatility in the price of essential commodities. Energy prices are estimated to remain 46% higher than average in 2023 relative to January 2022 projections.

b) Economic downturn

Governments and central banks could face stubborn inflationary pressures over the next two years, not least given the potential for a prolonged war in Ukraine, continued bottlenecks from a lingering pandemic, and economic warfare spurring supply chain decoupling. The IMF's most recent projections anticipate a decline in global inflation from almost 9% in 2022 to 6.5% this year and 4.1% in 2024, with a sharper disinflation in advanced economies. Downside risks to the economic outlook also loom large. Many central banks in the world raised interest rate in 2022 to curb inflation. With a rapid rise in rates, the risk of unintended consequences and policy error is high, with possible overshoot leading to a deeper and more prolonged economic downturn and potential global recession.

c) Geoeconomic warfare

Geoeconomic warfare was ranked third by World Economic Forum Global Risks Perception Survey 2022-2023 due to geoeconomic confrontations including sanctions, trade wars, nationalization of key trade players, government seizure of assets and investment screening.

d) Climate action hiatus

The globe has not made significant progress in climate risk mitigation and adaptation. A failure to mitigate climate change is ranked as one of the most severe threats facing the globe in the short term and long-term. The current target of achieving the warming limit of 1.5% by 2030 has a 50% chance of being achieved owing to ineffective climate mitigation measures. The ongoing geopolitical tensions and economic pressure has reversed progress on climate change mitigation in the short term.

e) Societal polarization

This is the loss of social capital and fracturing of communities leading to declining social stability, individual and collective wellbeing, and economic productivity. This risk is strongly influenced by risks in the global network, triggered by many other short- and longer-term potential risks – including debt crises and state instability, cost-of-living crises and inflation, a prolonged economic downturn and climate migration.

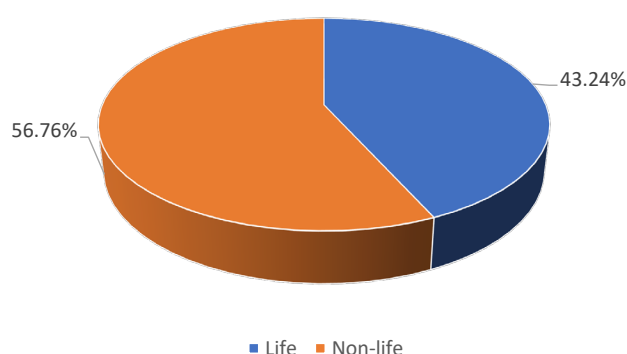
Source: World Economic Forum Global Risk Report 2023

1.3 Global Insurance Overview

The terrible war in Europe, destructive natural catastrophes, the continuing pandemic, and an abrupt spike in inflation – all this and more dominated 2022, making it one of the industry's most turbulent years on record. High inflation on commodities has also trickled to the insurance sectors. There has been a hike in costs due to inflation in construction materials and healthcare which are key components relevant to insurers. This resulted in increased insurers' claims and cost in 2022, and it is anticipated that the trend will spill over to 2023. Another key concern is the changes in claims frequency, which has generally increased in the recent years and the prevalent natural catastrophes, both of which will consequently lead to additional increase in claims and costs.

The total global insurance premium slightly declined in 2022 but a gradual recovery is forecasted in 2023 and 2024.

Figure 4: 2022 Global Insurance Market Distribution



1.3.1 Non-Life Insurance

Non-life insurance spans three main components, Health insurance which accounts for 48%, personal P&C covers (which includes personal structure, property, and belongings in the event of vandalism, theft, and more) at 28% and Commercial property and casual at 24%.

In 2022, the global non-life insurance sector was valued at about US dollars 4.2 trillion in terms of gross premiums.

The economic slowdown caused increased costs of investment and consumption ultimately leading to decline in demand for non-life insurance in 2022 as consumers had reduced disposable income. Insurance rate hardening was not sufficient to generate significant real growth in premiums.

However, pricing is expected to strengthen in both personal and commercial lines. A gradual improvement in underwriting profitability is expected, as claims severity continues to grow. Better investment results due to higher fixed income yields as interest rates continue to rise moderately in early 2023, should also allow profitability to improve.

Table 1: Global Non-Life Insurance Premiums in Billions (USD)

Life Insurance Premiums in Billions (USD)			
Year	2020	2021	2022
Premium	2500	3800	4200
% Real growth rate	2%	3%	1%

1.3.2 Primary Life Insurance

The global life insurance market consists of 80% in the savings and retirement products and 20% in risk protection i.e., mortality, morbidity, and longevity cover. The global life insurance industry recorded about US dollars 3.2 trillion in premium income in 2022, of which 24% was from emerging markets. Increased inflation rates which led to an expensive cost of living consequently led to a reduction in consumer's income resulting in impaired demand for life insurance covers. Additionally, stock market declines disincentivized consumers from getting new life covers.

Simultaneously, the risk awareness impetus triggered by COVID-19 began to fade away, specifically in higher insurance penetration markets. In emerging economies, the growing middle class supported demand for both life protection and saving products.

On the outlook, technological advancements have resulted in digital adoption along the life underwriting and claims cycle in the emerging markets. The technology acceptance coupled with improved public support for life insurance in emerging markets and the inadequacy of public pension plans in ageing societies are all expected to support demand for life insurance and reinsurance solutions.

Table 2: Global Life Insurance Premiums in Billions (USD)

Life Insurance Premiums in Billions (USD)			
Year	2020	2021	2022
Premium	2800	3100	3200
% Real growth rate	-4%	5%	-2%

1.3.3 Re-Insurance

Global reinsurance business generated an income of about US Dollars 364 billion in premiums in 2022. Life business accounted for US Dollars 84 billion in premiums. This was a drop from the US Dollars 110 billion estimated premiums in 2021. Global non-life reinsurance premiums, including health reinsurance, totaled approximately US Dollars 280 billion in 2022, with about 23% from ceding companies in emerging markets. This was a US Dollars 60 billion increase from the 220 recorded in 2021. Natural catastrophe losses were above average in 2022 and Swiss Re estimates full year insured losses of around US Dollars 115 billion.

Table 3: Global Re-Insurance in Billions (USD)

Re-Insurance in Billions (USD)			
Year	2020	2021	2022
Premium (Non-Life)	210	220	280
% Real growth rate (non-Life)	4%	5%	2%
Premium (Life)	105	110	84
% Real growth rate (Life)	4%	4%	(5%)

Global Insurance Trends

1.4 Insurance Trends here to stay



The need for speed

The rise in a tech savvy generation that is addicted to their screens, phones, tablets, or computers. This has led to increased digital proximity as opposed to physical interactions. These new platforms have created a ready market.

New and innovative insurance start-ups with digital- first mindset are cropping up with the digital space being their primary target. The “techpreneurs” are developing and deploying new insurance products and services at a faster rate than the incumbent insurers.

This has put pressure on the legacy insurance providers to invest in digital markets and acquire new expertise to keep up with the rapidly changing markets and population demographics. Increased visibility, reduced sales costs and increased penetration rates are some of the benefits incentivizing the rapid uptake of digitalization and technology.

Increased agility, and innovative applications of existing technologies are helping shed off the age-old insurance problems such as risk-assessment, claims processing and policy sales. More insurance providers are rapidly modernizing their legacy systems and applications to become more future-ready.



Rise of self-servicing policy holders

The rise in automation and a general increase in a tech-savvy generation has also led to increased self-servicing insurance customers. According to the 2022 Digital-first customer experience report, about 81% of consumers expect self-servicing options. Consumers expect to do more themselves eliminating the hassle of waiting for assistance from customer service on various services i.e., purchasing of policies, manage policies, settling payments, raising claims, and many more.

This also creates an opportunity for the insurance in terms of reducing customer acquisition costs as it eliminates the need for consumer” handholding”. Enhancing the productivity of insurance agents, raising the customer retention capabilities, and expediting claims processing are some advantages to the trends. With this option, the insurance companies simultaneously transfer power and control into the hands of the consumers which greatly improves the customer experience while at the same time cement their brand value and proposition.



Future ready apps

Given the rise of digitization and online tools in terms of acquiring, servicing, and retaining customers, a need for efficient and effective platforms has been created. Vital partnerships are being formed with mobile providers and application engineers to enable ensure effective, efficient, and reliable digital platforms. With Mobile Apps making it easier to access customer location and vital data, the journey toward tailor-made and personalized products has been fastened. In parallel, on-the-go interactions have become more efficient with Relationship Managers (RMs) offering better clarity into a product's features through tablets.

From now onwards, it will no longer be about leveraging the apps as a supplementary mode for accessing only core policy information, but telematics tools can be integrated to offer streamlined claims servicing. This will consequently drive better policyholder engagement.

The call of duty to the insurers is to oversee the performance of the app on parameters such as user engagement, data security, cross-device compatibility, and conversion. In the future, apps and virtual interactions will be the single point of contact with prospects, and the entire transaction from purchase to claim settlement would be done through the virtually through the app itself.



Better ESG compliance

Sustainability in every sense of the word has become a hot topic in every industry's conversation. Governments and regulatory bodies are gearing towards establishing policies that require companies, to transition to the low-carbon economy and manage climate related risks.

Insurers are not only evaluated by their sustainability reports but also by their initiatives on how they are continuously reducing carbon emissions, their utilization of natural resources and the effect of their operations on the environment, both in the direct operations and across its supply chains. Moreover, investors, regulators and consumers are keen to see the inclusivity steps taken to diversify their workforce, and methods directed towards increasing transparency in their governance structures.

The insurance industry is experiencing unique trends that can be linked to Environmental, Social, and Governance (ESG) issues. This includes the rise in claims and cost of insurance due to unsustainable financial activities and climate-related natural catastrophes.

On the other hand, insurers are themselves realizing the impact of ESG on businesses and their functioning. As a result, the current and future insurance industry trends would focus on ESG liabilities as a way of conducting business. They will engage with the desired authorities to determine the best ways to meet ESG requirements and understand their implications.



Embedded insurance gaining momentum

Embedded insurance is a feature of a product rather than a separate offering, usually sold by a non-traditional distributor at point of sale. This is a potential game changer, given that insurance is traditionally a grudge purchase “sold and not bought.”

Indeed, embedded insurance is not a new concept. A practical example is the “Free” funeral insurance offered by certain banks in South Africa on current account holders which has proven to be a gold mine for those banks.

“Embedded Insurance” banks on “meeting customers where they are” concept. This means it can typically be purchased during the buying process for another product. For example, personal auto insurance bought at a car dealership or travel insurance offered through an air ticket checkout process. This is one of the key trends in the insurance industry that not only boosts the affordability and accessibility of insurance services but also helps improve customer engagement and risk removal in the process.

However, a point to note, embedded financial products including insurance covers will require the breakdown of products to simple clear and plain terms. This means finding innovative ways to present the legal jargon in simple terms without losing the meaning. It will also require greater use of parametric triggers – where a certain event – which is easily measurable triggers a claim. This trend calls for a greater number of partnerships between product and insurance companies in the coming years that will result in greater market penetration

2. AFRICA OVERVIEW

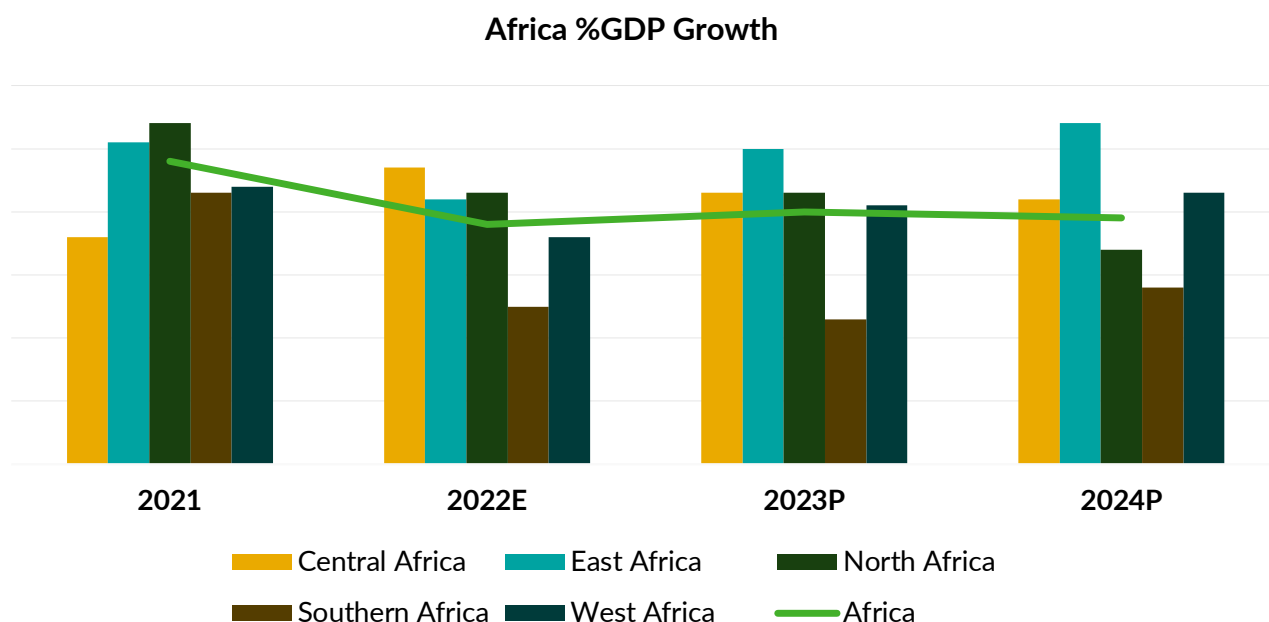


2.1 Africa Economic Overview and Outlook

Following the impressive recovery in 2021 after the shock of the COVID-19 pandemic, African economies slowed amid significant headwinds in 2022, but they remain resilient with a stable outlook. The slowdown in economic growth has been due to a confluence of factors, including the growing impacts of climate change, persistent COVID-19 risks in Africa and globally, and the spillover effects of rising geopolitical tensions such as evolving flashpoints of conflict and insecurity on the continent and Russia's invasion of Ukraine. These domestic and external shocks have led to substantial volatility in global financial markets, fueled inflationary pressures, increased the costs of capital and of debt servicing, disrupted global supply chains (especially in food and energy markets), and softened demand in major export markets, especially in Europe and China, Africa's main trading partners.

Soaring food and energy prices, stemming partly from the war in Ukraine, triggered sharp cost-of-living increases across the region, leading to millions more people falling into food insecurity and poverty. A more pronounced weakness in major economies, further increases in global interest rates, higher and persistent inflation, geo-political fragility, and increased frequency and intensity of adverse weather events could further slow growth across the region, exacerbating poverty and leading to debt distress in some countries.

Figure 5: GDP Growth in Africa, by Region, 2021- 2024



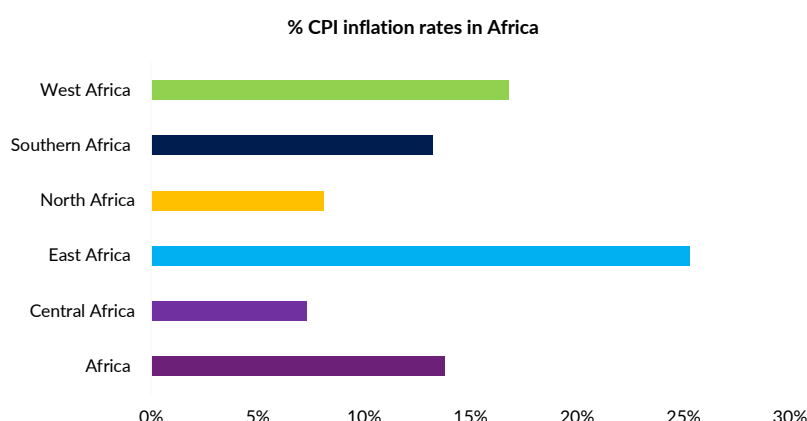
Despite the confluence of multiple shocks, growth across all five African regions was positive in 2022—and the outlook for 2023–24 is projected to be stable. The estimated average growth of real gross domestic product (GDP) slowed to 3.8% in 2022 from 4.8% in 2021—and is projected to stabilize at 4% over 2023–24.

The stable outlook projected for 2023–24 reflects continuing policy support in Africa and global efforts to mitigate the impact of external shocks and rising uncertainty. China's anticipated reopening after three years of zero- COVID policy and the stable growth outlook for Asia could bolster Africa's growth in the medium term. An important market for Africa's commodities, Asia accounts for about 40% of the continent's total merchandise exports.

2.1.1 Inflation in Africa

According to African Development Bank, average consumer price inflation recorded in 2022 was the highest figure in over a decade. The CPI inflation was estimated at 13.8 % in 2022 up from 12.9 % in 2021, a 0.9% increase. It reached double digits in 19 African countries, with the highest rates in East Africa (25.3 %), West Africa (16.8 %), and Southern Africa (13.2 %). Rates remained in the single digits in North Africa (8.1 %) and Central Africa (7.3 %). Zimbabwe recorded the largest increase—to 285 % in 2022 from 98.5 % the previous year—driven partly by markup pricing of imports as the economy continued to grapple with prolonged economic challenges. Inflation also remained elevated in Malawi (21.7 %) and Angola (18.6 %). The inflationary pressures in 2022 can be attributed mostly to imported inflation driven by the pass-through effects arising from Russia's invasion of Ukraine on food and energy prices and by sustained global supply chain disruptions. Average inflation is projected to gradually ease—declining to 13.5 % in 2023 and to 8.8 % in 2024, below the 9.1 % in 2019 (before the COVID-19 pandemic) and the 9.6 % average between 2014 and 2018. The current wave of monetary policy tightening and the improvement in domestic food supply conditions could slow price increases.

Figure 6: Consumer Price Index Inflation Rates in Africa



2.1.2 Africa's Growth Outlook, Risks and Upside

The high economic volatility experienced throughout the globe could mean different experiences for the Continent.

1

Global recession

The anticipated global recession could lead to a reduction in demand for African exports, especially the non-food exporting countries. This would mean a reduction in the continent's average GDP. The reduced fiscal ability would also mean the investment to Africa would be minimized.

2

Debt distress

There is a probability of increased debt distress in the continent. As already experienced a few sovereign defaults have been recorded. With inflation proving sticky, decreased ability of government to meet their commitments, currency depreciation, the prolonged Russia-Ukraine war and low financial inflows, central banks in the region might be unable to meet their debt obligations.

3

Geo-political tensions

Geopolitical tensions in the world and the African continent which have resulted in a hike in commodity prices could persist. Upcoming elections in several African states would also exacerbate this by reducing investor confidence.

4

Climate change

Continued losses driven by climate change could cause further disruption in the agricultural sector, one of the main economic strongholds for Africa. In addition to this the over reliance on exporting raw materials would hamper Africa's manufacturing sector and limit opportunities for a green transition.

On the upside

Africa economic growth could strengthen conditional on the immediacy of the resolution of Russia's invasion of Ukraine which would ease the inflation especially in the food and energy sectors. Moreover, the opening up of China for business following the Covid-19 pandemic has also eased some of the supply chain pressures and will mobilize resources for infrastructure needed in the continent. Efforts have also been directed towards creating trading alliances among the African states in a bid to reduce the trading levies and encourage unity and solidarity among the member states. This will improve cooperation and foster trade growth for the countries as well as boost the continents productivity.

Source AFDB 2023 Interim report

2.1.3 Africa Insurance Overview and Outlook

\$81.6bn

African insurance
premiums

8%

2022 premium growth
rate

7.1%

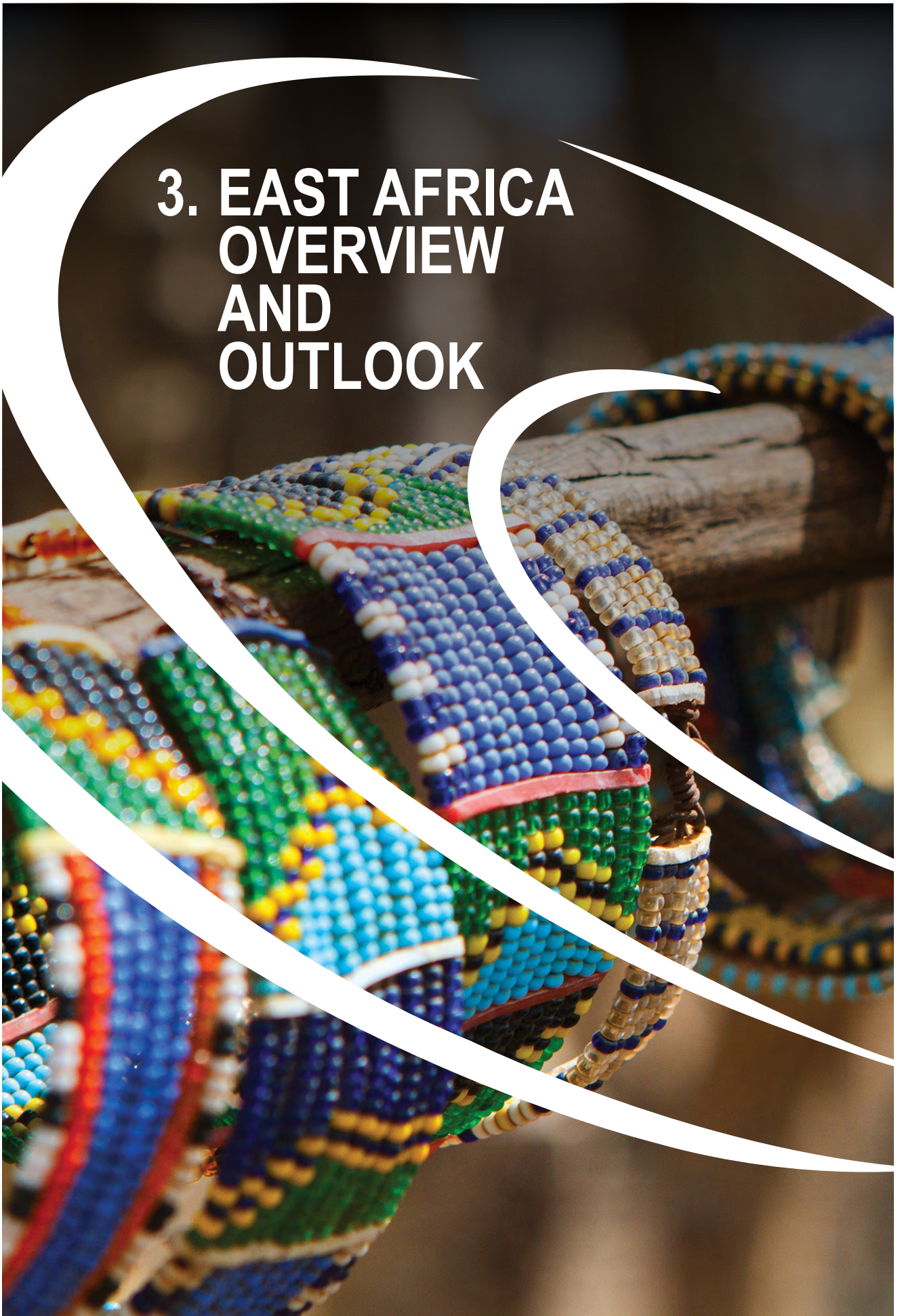
5-year projected CAGR

According to IMARC Group, the insurance market size in Africa reached an approximate US dollars 81.6 billion market size in 2022. This was an estimated 8% increase from the US dollars 75.3 billion recorded in 2021. Fast forward, the IMARC Group projects the market will reach US dollars 123.8 billion by 2028, a compounded average growth rate (CAGR) of 7.1% in the 5-year period.

Africa as a continent consists mostly of low-income countries with several underdeveloped and developing economies. This has resulted in a stunted insurance industry over the past decades especially in terms of growth and penetration. However, there is hope yet for the African insurance scene. The general economic outlook for Africa is of growth going by the past economic experience. In turn this will create growth opportunities for the industry at large as the general population becomes more aware of the need for insurance and can afford to subscribe.

With the growing technological access and internet connectivity, rise in the working population and thus consumer spending, increased insurance benefits awareness and receptivity of insurance thanks to the pandemic, the African scene is proving to be fertile ground for insurance investment. Additionally, there has been increased urbanization and rise in the middle-class population acting as catalysts to the industry growth.

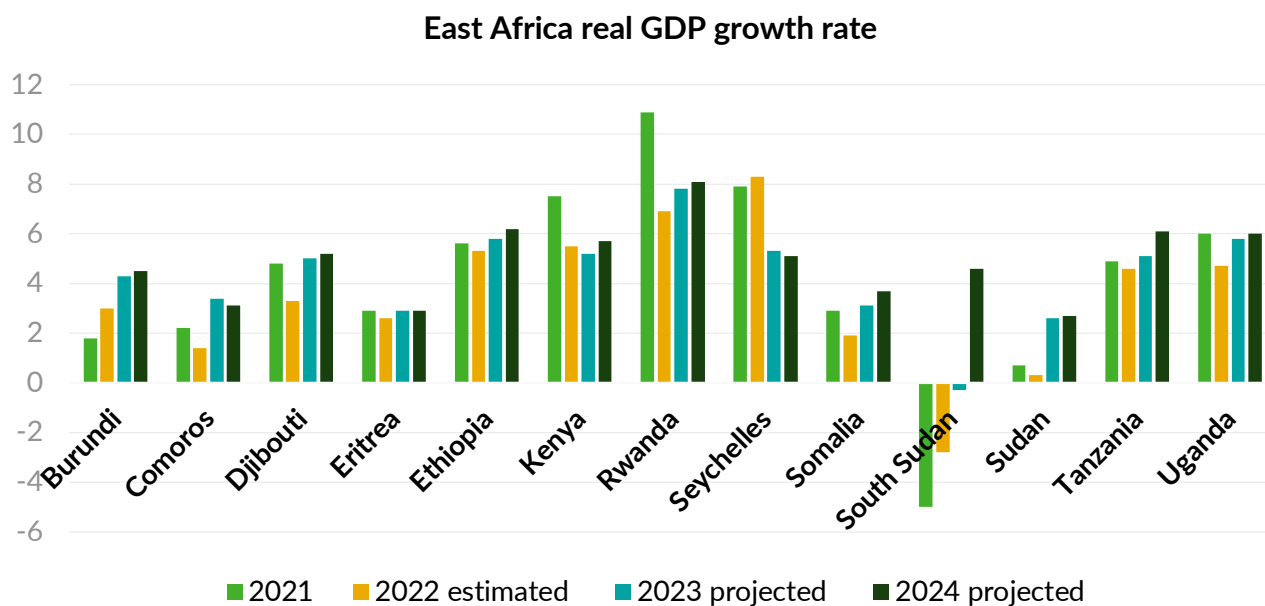
3. EAST AFRICA OVERVIEW AND OUTLOOK



3.1 East Africa Macroeconomic Overview

GDP growth rate for 2022 is estimated to have averaged at 4.2% from 5.1% in 2021. The decline in growth rate was mainly contributed by Russian Ukraine war, soaring food and energy prices, tightening global financial conditions, internal conflict and post covid economic shocks. The region is projected to grow at 5.0% in 2023. The top performing countries were Seychelles (8.3%), Rwanda (6.9%), Ethiopia (5.3%) and Kenya (5.5%) are expected to register GDP growth of more than 5%.

Figure 7: East Africa Real GDP Growth Rate



Source: Africa Macroeconomic Performance and Outlook 2023

3.1.1 Macroeconomic Trends in East Africa

a) Inflation

East Africa recorded the highest average consumer price inflation of 25.3% in 2022 driven by Ethiopia and Sudan. It is projected that inflation persistence will remain strong in 2023 due to continued increase in fuel prices, impact of climate change, political uncertainties, debt distress and commodity supply constraints affecting some countries in the region.

b) Supply chain

East African countries are largely net importers of commodities hence are hard hit by disruption in the global supply chain and increasing international prices.

c) Economic resilience and fiscal policy

Tighter global financial conditions have put pressure on East Africa domestic currencies, raising the risk of persistent high inflation. Many currencies have significantly depreciated against global currency, raising the cost of imports and foreign debt servicing. The risk of debt default is increasing in East African countries due to high accumulation of debt, depreciating currency, dependence on commodity export with little value addition and tight monetary conditions.

3.2 East Africa Insurance Overview and Outlook

East Africa insurance sector has been on a rising trajectory despite macroeconomic and geopolitical challenges in the region. The region has experienced an increase in demand for risk transfer solutions and digital and market operation transformation. The total insurance penetration rate for the region in 2021 stood at 1.2% as compared to South Africa which is a high performing region which had an insurance penetration rate of 11.5%. This shows their potential for growth in the insurance industry.

Opportunities	Challenges
<ul style="list-style-type: none"> Low penetration of insurance in the region creating a huge potential for growth Increased consumer purchasing power boosting the demand and affordability of insurance products An increased number of new entrants in the insurance industry acquisitions of these local insurance companies. The improving economic environment for insurers. Non-traditional general insurance products are set for rapid growth Government policy intervention in some countries with regards to health insurance Growth in bancassurance and micro insurance enabling the insurers to expand their market Innovation and digitization of insurance products 	<ul style="list-style-type: none"> Economic challenges that have arisen due to adverse macroeconomic factors such as inflation. Political instability and internal conflict in some countries within the region Unfavorable fiscal policies affecting profitability of insurance firms Persistent fraudulent claims undermining the financial stability of the insurers and general confidence in the sector

Source: East Africa Insurance Outlook Report, Deloitte

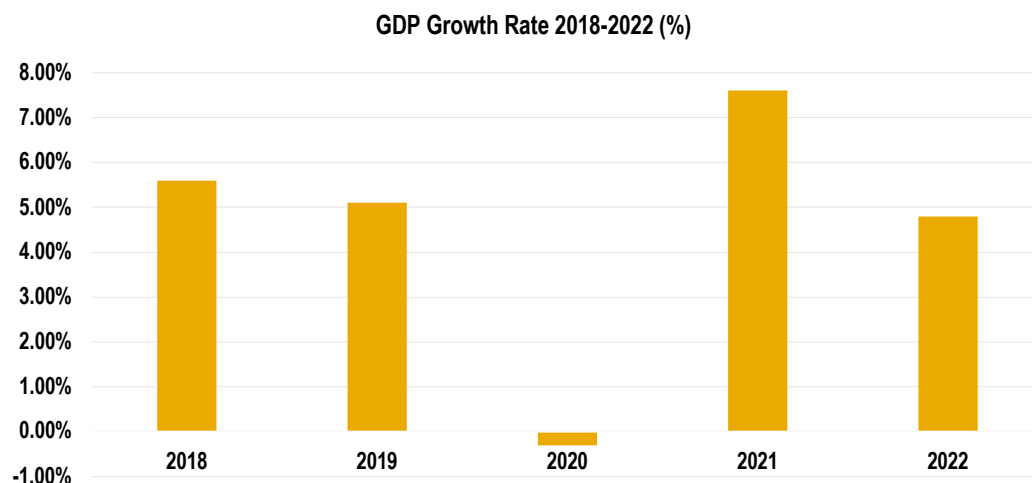
A nighttime photograph of a cityscape featuring a multi-level highway interchange. Long-exposure light trails from vehicles are visible on the roads. In the background, a city skyline is silhouetted against a dark sky with some clouds. The scene is framed by large, white, curved abstract shapes that sweep across the image.

4. KENYA MACROECONOMIC OVERVIEW

4.0 Kenya Macroeconomic Overview

Kenya's economy growth declined to 4.8% in 2022 from 7.5% recorded in 2021 largely contributed by subdued agricultural production owing to ongoing drought. IMF projects that Kenya's economic growth will hit 5.3% in 2023 and 5.4% in 2024. The nominal GDP grew from KES 12.027 billion in 2021 to 13.368 billion in 2022 representing an increase of 11%.

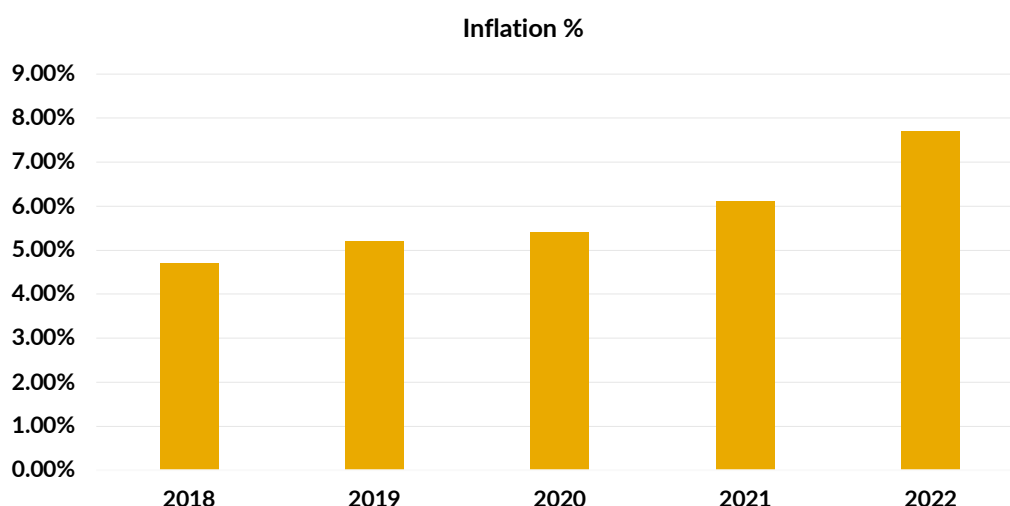
Figure 8: Kenya GDP Growth Rate 2018 - 2022



4.1 Interest Rate and Inflation

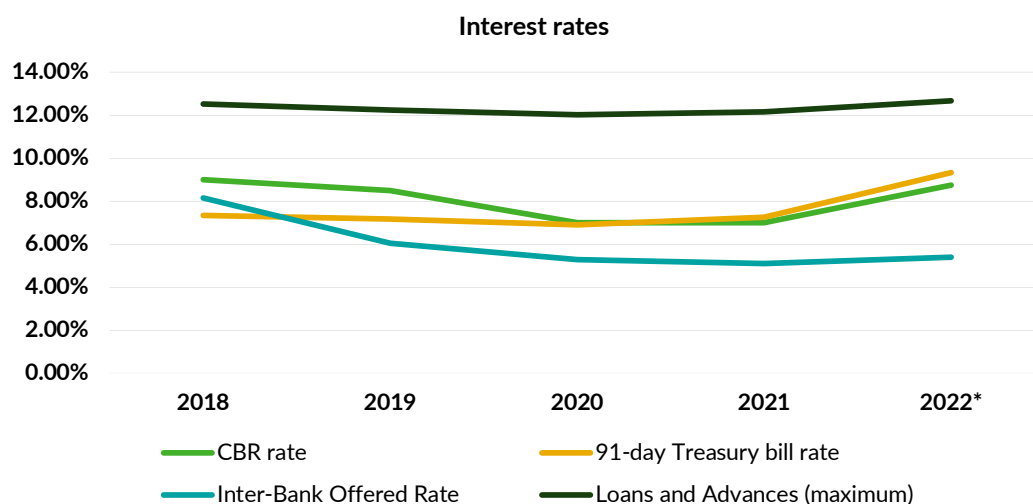
Inflation increased from 6.10% in 2021 to 7.70% in 2022 owing to increased international prices of fuel and disruption of global supply chain.

Figure 9: Kenya Inflation Rate 2018 - 2022



Central Bank Rate (CBR) increased from 7% in 2021 to 8.75% by the end of 2022. Short-term borrowing by the government for the 91-day T-bill increased from 7.02% in January 2022 to 9.33% in December 2022. Interest rate on loans and advances increased from 12.06% in 2021 to 12.67% in 2022 while interbank rates from 5.10% to 5.39%.

Figure 10: Kenya Interest Rates



4.2 Government Debt

Kenya's external debt grew by 8.13% from KES 3.8 trillion to KES 4.1 trillion while domestic debt grew by 23.23% from KES 3.14 trillion to KES 3.87. The total debt stood at KES 8.03 trillion as at 30th June 2022.

Table 4: Kenya Government Debt 2018 - 2022 in KES Bn

Outstanding as of 30th June	2018	2019	2020	2021	2022*	Growth
External debt	2,431.69	2,863.73	3,350.56	3,842.32	4,154.59	8.13%
Domestic debt	1,928.06	2,278.05	2,674.22	3,140.66	3,870.18	23.23%
Total debt	4,359.75	5,141.79	6,024.78	6,982.99	8,024.77	14.92%

4.3 Employment Rates

Formal sector employment recorded a slow growth of 3.8% in 2022 as compared to 6% in 2021. Informal employment continues to account for the highest ratio of employment at 82.9% while formal employment accounted for the remainder 17.1%.

Table 5: Kenya Employment Rate 2018 - 2022 in '000

Outstanding as of 30th June	2018	2019	2020	2021	2022*
Public	842.7	865.2	884.6	923.1	937.9
Private	2,017.00	2,063.20	1,858.00	1,983.00	2,077.50
Total	2,859.70	2,928.40	2,742.60	2,906.10	3,015.40

*Estimated

4.4 Capital Markets

The Kenyan capital markets was negatively affected by the rising international and domestic rates which resulted in capital outflows and reallocation of capital towards fixed income assets. In 2022, the United States Federal Reserve Bank raised the Fed rate seven times to settle at 4.50% at the end of the year from 0.25% at the beginning of year. On the other hand, Central Bank Kenya (CBK) raised the reserve rate (CBR) three times in the year to close at 8.75% up from 7% at the beginning of the year.

In 2022, market capitalization shed off KES.607 billion from KES 2,592.90 billion to KES 1,986.10 billion representing 23.4% while the NSE 20 share index declined by 227 points from 1903 in 2021 to 1676 points representing 11.93% decline.

Table 6: Kenya Capital Market Movement 2018-2022

	2018	2019	2020	2021	2022*
NSE 20 share Index- (Base Jan 1966=100)	2,834	2,654	1,868	1,903	1,676
Value of shares traded (KSh Bn)	175.7	153.8	148.7	137.4	94.3
Equities market capitalisation (KSh Bn)	2,102.00	2,540.00	2,336.70	2,592.90	1,986.10

*Estimated

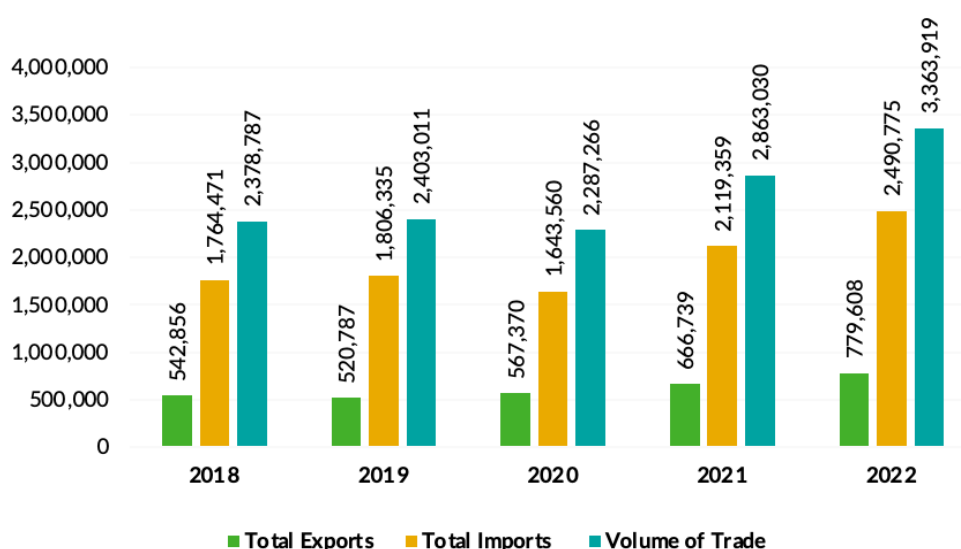
4.5 International Trade

Kenya was a net importer of commodities. In 2022, Imports grew by 18% while exports grew by 17%. Imports were mainly driven by fuel, machinery, iron and steel, fats and oil and plastic articles. The leading exports were tea, horticulture, apparel and clothing, coffee and titanium ore.

Table 7: Kenya International Trade 2018 - 2022 in KES Bn

	2018	2019	2020	2021	2022*
Exports	614.32	596.68	643.71	743.67	873.15
Imports	1,764.50	1,806.30	1,643.60	2,119.40	2,490.80
Balance of Trade	-1,150.20	-1,209.70	-999.9	-1,375.70	-1,617.60
Total	2,378.80	2,403.00	2,287.30	2,863.00	3,363.90
Cover Ratio	34.8	33	39.2	35.1	35.1

Figure 11: Kenya Imports and Exports 2018-2022



Source: KNBS Economic Survey 2023



5. EMERGING TRENDS IN KENYA

5.1 Environment, Social and Governance

5.1.1 Climate Risk

Climate change, to which no one is immune, continues to be a catastrophic risk. As floods, heatwaves, droughts, and other extreme weather events become more severe and frequent, a wider set of populations will be affected. In parallel, a consolidation of public- and private-sector resources may set up emerging and pressing trade-offs between disaster recovery, loss and damage, adaptation, and mitigation.

Climate risk management is divided into two: Climate change mitigation and climate change adaptation. Climate change mitigation is reducing and stabilizing the levels of greenhouse gases whereas climate change adaptation is coping with the effects of climate change risk. Although climate risk mitigation has been overwhelmingly favoured over adaptation in terms of financing particularly in the private sector, climate adaptation may now be seen as a more immediate concern in the short term by business leaders. A shift towards greener economies cannot be delayed until the shocks of the pandemic subside.

There is also growing recognition that the pace of the transition matters as much as the effectiveness and integrity of the transitions. Climate litigation, emissions under-reporting and greenwashing have triggered calls for new regulatory oversight for the transition to net zero. While some countries have made disclosures mandatory, a large portion of the corporate world has not yet assessed or started to manage their climate risks. In the absence of clearer policy signals and consistent regulation and enforcement, mitigation efforts will be shaped by increasingly disruptive climate activism, raising the likelihood of stranded assets – as well as people. These challenges coupled with deteriorating economic landscape and inflated input costs, may postpone investments in greener production methods.

5.1.1.1 Climate Risk Disclosure

All companies are facing climate-related risks and opportunities are making strategic decisions with an aim of transitioning to a low-carbon economy. These climate-related risks and strategic decisions could impact their financial statements and KPIs, as well as affect the assets and liabilities of the company. A company will require new financing to transition to new strategies due to regulations, strategic decisions or shifts in climate patterns. Investors and regulators are demanding high quality information on how companies are managing the risks and the impact on a company's long-term prospects. Companies including insurers should consider providing clear financial statements disclosures of significant judgements and estimates that could be materially impacted by climate related risk. Insurers are expected to be increasingly scrutinized on their stance on sustainability issues. This could affect the level of funding available to them, their capital costs and their competitiveness as they continue to battle for talent and market share.

Some common issues and the potential impacts on financial statements

	Assets					Liabilities	Capital and financing	Disclosures	
	Asset lives	Impair- ment	Inventory	Fair value measure- ment	Financial instruments	Provisions & contingent liabilities	Capital and financing (including going concern)	Financial instrument disclosures	Accounting judgements & estimates
Have you made a net-zero commitment?	✓	✓	✓			✓	✓	✓	✓
Do you have polluting assets?	✓	✓				✓			✓
Are you exposed to carbon-related regulation?	✓	✓				✓			✓
Do you have a carbon-related customer base or product base?	✓	✓	✓			✓		✓	✓
Are you required to purchase emissions credits?						✓			✓
Are your financial instruments exposed to climate-related risks?				✓	✓		✓	✓	✓

5.1.1.2 Investor and Regulatory Expectations



Climate risks and opportunities

Climate-related risks and opportunities are causing companies to make strategic decisions in response. For some companies, the risks and opportunities are immediate and easily identifiable; for others, they may be less immediate, may exist across their broader value chain and may be less apparent. Not surprisingly, users of financial statements want to understand how climate-related matters impact companies, including their business models, cash flows, financial position, and financial performance. They need information to assess how the company is managing these climate-related risks and opportunities, and the impact on the company's long-term prospects



Insufficient disclosures

Investors are challenging the lack of sufficient disclosure of climate-related information in financial statements and are seeking transparency and clarity. The current reporting season is an opportunity for companies to close this information gap by enhancing their disclosures of the impact of climate-related matters



IFRS implications on climate disclosures

IFRS Standards do not refer explicitly to climate-related risks or climate-related matters, but they implicitly require relevant disclosures in the financial statements when climate-related matters considered in preparing the financial statements are material. To respond to investors and regulators' expectations, insurance companies may need to go further in view of the overarching requirements in IAS 1 (Presentation of Financial Statements).



Consistency of financial reporting

Better connectivity between non-financial and financial reporting is key. Although the nature of the information provided in the front part of the annual report and the financial statements may differ, it needs to be consistent when appropriate. If key assumptions underlying the financial statements differ from those disclosed in the front part of the annual report – e.g., a net zero commitment – then companies may need to consider explaining these differences in the annual report.

5.1.2 Sustainability Reporting

The global ESG reporting landscape is transforming with companies set to make climate related disclosures under new sustainability reporting standards that will be ready for the FY24 reporting cycle.

			
Prepare now	Understanding the change	Connect your reporting	Report for FY2024
Perform a gap analysis and identify the ESG information needed in the report.	<p>The new standard driving significant change in the scope and scale of reporting</p> <p>Companies need to understand the landscape of the new requirements</p>	Investors will expect connectivity across reporting, i.e., the front and back of the company's corporate report	<p>Companies will report as from 2024 on a voluntary or as regulatory requirement.</p> <p>Companies will be required to enhance climate related reporting including reporting on all the whole value chain across a broad range of ESG topics.</p>

Source: KPMG Insights

5.1.3 ESG in Insurance

Demand for ESG-conscious products continues to grow, both from individuals eager to align their financial products with their environmental and ethical values and also from corporate customers looking to manage their own emissions. Insurers are likely to grow premiums and profits by becoming more attractive to ESG-conscious customers. Life insurers and several non-life insurers have already made good progress in creating sustainable products and investment portfolio. On the product development side, leading insurers are identifying which key ESG product features to incorporate while simultaneously examining existing products to identify potential ESG risk.

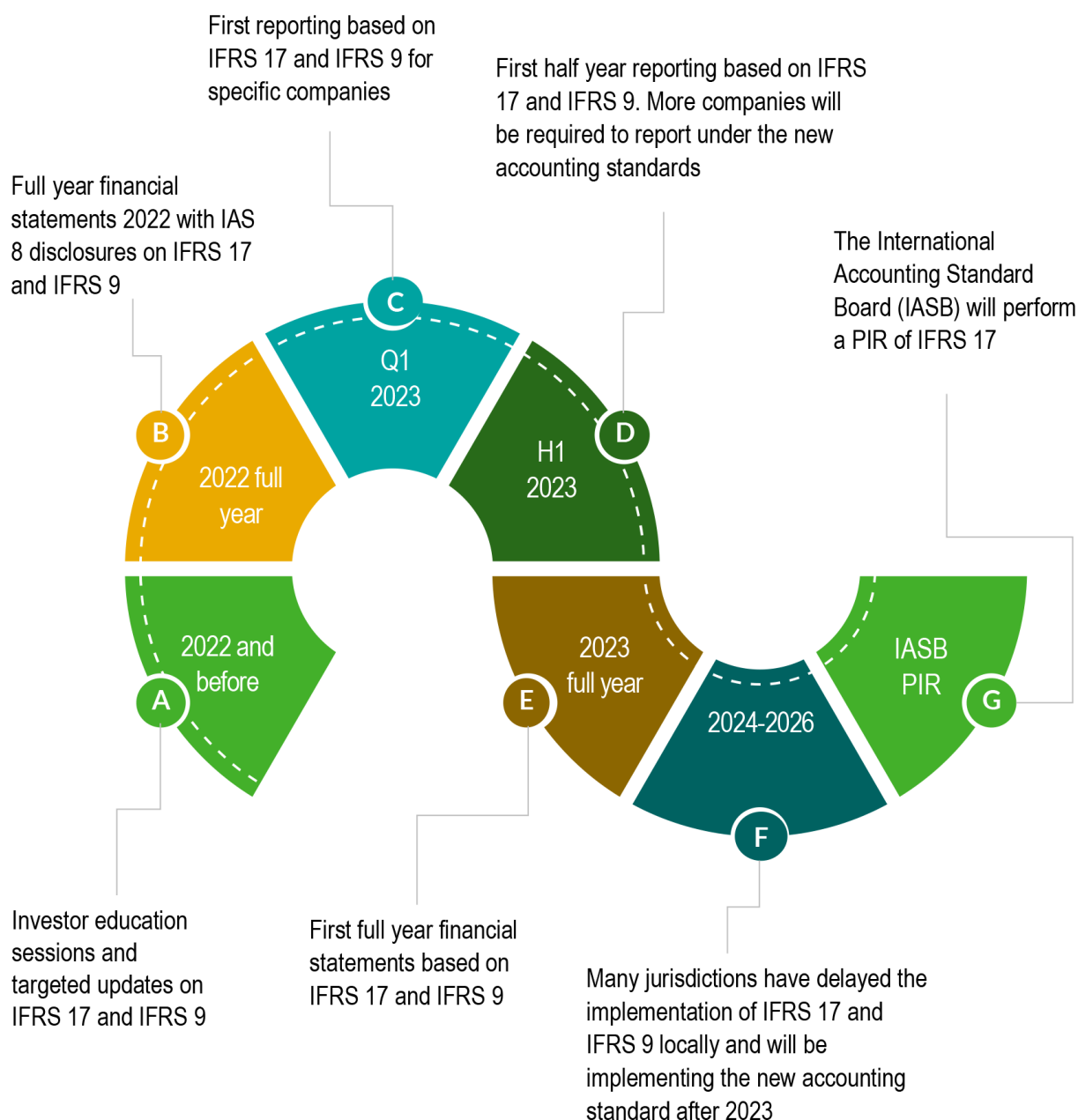
Tips to help insurers benefit commercially from ESG

01	<p>Product line ESG strategy:</p> <p>The approach will be different by product. For example, life products will need strong due diligence of investments according to their ESG rating and the sustainable credentials of the underlying assets, and non-life business will have to take more account of the ESG status of supply chain partners. The product strategies should, of course, be consistent with the overall firmwide ESG strategy.</p>
02	<p>Consistency across the business</p> <p>Insurers should define clear policies to help ensure a consistent approach across the business and should ensure that products and investments are consistent with their organization's overall sustainability agenda and targets; for example, the Net Zero Asset Owner Alliance (NZAOA) and Net-Zero Insurance Alliance (NZIA) targets.</p>
03	<p>Regulatory compliance</p> <p>Regulatory breaches and greenwashing should be avoided, but leading insurers are also carefully examining the existing regulations to help identify existing features and products that may qualify under product sustainability guidelines.</p>
04	<p>Strong and dynamic testing</p> <p>To help avoid regulatory censure or help maximize financial return, ESG products should undergo a robust product approval process. However, ESG is a fast-changing field as taxonomies and product naming conventions mature; for example, for an insurance-based investment product, the qualification as a "sustainable product" must be confirmed.</p>
05	<p>Think commercially</p> <p>While there is money to be made with ESG products, profit prospects may also improve in less ESG-conscious areas which may become "stranded" if the insurance market rushes to focus on ESG. Also, for the financially oriented customer, ESG-orientated products may not generate the best investment returns and may impose additional costs which can drive up premiums.</p>
06	<p>Data and analytics</p> <p>Identify ESG data sources (e.g., ESG ratings and principal adverse impact indicators) and assess their quality and provenance given that they may be the basis of a company's annual sustainability report. A centralized, dynamic data and analytics platform can help in this process.</p>

Source: KPMG insights

5.2 IFRS 17

5.2.1 The Journey



With IFRS 17 having taken effect from 1st January 2023, insurers are facing several challenges with implementation. Most insurers underestimated the effort required for the Standard's implementation. The following are some of the challenges seen during the implementation exercise, possible solutions and the next steps that should be taken by insurance companies.

Challenges facing insurance companies during implementation

a) Costs

A major challenge for many insurers, is that the overall cost of implementation will vary significantly across the industry. Core spending areas include:

1. Purchasing or development of new technologies such as software specifically designed for IFRS 17
2. Training of staff and management

Estimates of the full cost of implementation in Africa vary greatly with some surveys revealing that insurers on the low end expect to spend less than USD 100,000 while on the high end some expect to spend upwards of USD 500,000. Life insurers are also predicted to spend more than their non-life counterparts due to the level of complexity of IFRS 17 reporting for life business.

b) Expertise

There are gaps in the level of accounting, IT and actuarial expertise required for IFRS 17 implementation. The standard requires insurers to refine their current cashflow, actuarial and expense models. Companies are required to develop models that deal with complex concepts introduced by the standard such as the contractual service margin (CSM) and risk adjustment. Life insurance is perceived as being more complex than for general insurers. External experts and consultants also appear to be more focused on the life insurance side of the industry, given the vast data requirements, the complexities of computing CSM and the transition considerations to deal with long-existing in-force contracts. As a result, general insurers have fallen behind their life insurance counterparts with regards to implementation. The following policy choices are described as the most complex choices insurers are grappling with during implementation of IFRS 17:

1. Initial recognition and classification into profitable and onerous.
2. Contractual Service Margin and loss component amortization.
3. Reinsurance recovery component and allocation.
4. Product classification of deposit administration and other investment products sold by insurance companies; and
5. Discounting under the premium allocation approach

c) Technology and data

Insurers are made to choose between purchasing ready-made software for IFRS 17 or initiating development of their own IFRS 17 software solution. Since IFRS 17 requires more granular data than was previously required in estimating policyholder liabilities, Insurers are faced with another challenge in terms of the granularity of their existing data. Large volumes of historical data are needed, when adopting a more retrospective transitional approach.

Source: East Africa Insurance Report Outlook 2023, Deloitte

5.2.2 Kenya Experience

Kenyan experience is no different from the global and Africa experience. Insurance companies are grappling with the high cost of acquiring accounting software and actuarial systems as well as the personnel to manage them. The reporting conditions for underwriters have seen firms set aside a substantive budget towards the implementation of IFRS 17. Most companies yet to set up actuarial departments are now forced to hire outsourced services to assist in the implementation. It is estimated that it will cost small insurance firms between KES 60 million and 70 million.

Insurance firms are at different levels of implementation due to various challenges. According to research done by AKI in 2022, the level of preparedness of Kenyan insurers to comply with the requirement of IFRS 17 stood at 50%.

5.2.3 What's next?

 01	Senior level buy-in Insurers need senior level, dedicated internal personnel working together with external consultants and software developers. Key personnel with enough influence inside the organization and is aware of the financial ramifications needs to lead implementation. The correct software and implementation consultant should be chosen, but internal leadership and coordination are just as vital, if not more so.
 02	Governance structures A strong project management team and suitable governance structures are essential for the successful implementation of IFRS 17 because of both the fundamental changes that IFRS 17 introduces in how the company will be reporting insurance activities and the complexity of applying the standard's requirements. Establishing a governance framework in respect to the interpretation and application of the accounting standards to the entity products is crucial for a successful implementation.
 03	Auditor and peer involvement The impact of IFRS 17 on the insurer's operations is broad, and it may necessitate major system, operational, and internal control modifications. The auditor must be kept in the loop throughout the transition and implementation phase. IFRS 17 was developed to improve comparability in overall financial reporting for the measurement of insurance contracts. Entities must be aware of how their peers and industry organizations are interpreting and using IFRS 17 in order to reap these benefits. Therefore, those charged with governance should also encourage management teams to discuss issues with their industry peers
 04	Prioritise activities Prioritization of project activities is necessary. This is crucial due to the limited time insurers have to implement IFRS 17. Further, the difficulty of the project, the potential for significant modifications after implementation, and the interdependence between specific project activities and milestones necessitates the prioritization of activities. Teams working on the project should consider these interdependencies when deciding if some tasks must be finished before others. For instance, it can be necessary to finish implementing or updating a new system before updating processes, workflows, and controls. It is important to give product classification and vendor selection top priority because these tasks are essential for the majority of the other activities. Specific priorities may vary dramatically different businesses
 05	Sufficient resources Insurer project teams will need to have a thorough understanding of the new accounting rules and their applications, as well as expertise in other business processes like actuarial, IT, and underwriting. IFRS 17 will need more cross-functional contacts for insurers whose accounting department has previously functioned independently from the actuarial or other business functions. This will create additional needs, such as the necessity for nonaccountants to receive training on how IFRS 17 will affect them, for accountants to understand actuarial modelling and actuarial issues, and for the actuarial function to possess the requisite understanding of accounting entries.

Source: East Africa Outlook Report 2023, Deloitte

5.3 Data and Technology

From the initial and ongoing impact of the pandemic to geopolitical conflicts that continue to play out in today's headlines, monumental challenges over the past several years have forced insurance carriers and the industry at large to become more agile, forward-thinking, and technology focused. Suffice to say, with a global recession on the horizon and continued uncertainty on the geopolitical front, insurance firms must continue to find ways to innovate cost-effectively, while at the same time growing the business in spite of and in response to these challenges.

5.3.1 Data Governance

Data Governance (DG) is the process of managing the availability, usability, integrity and security of data in enterprise systems, based on internal data standards and policies that control the data usage. Effective data governance ensures consistent and trustworthy data usage. DG has become critical as organizations face new data privacy regulations but rely more and more on data analytics to help optimize operations and drive better business decision-making.

Apart from data security, insurers need a robust, enterprise-wide data governance strategy to ensure that their data is accurate, consistent, and compliant. Effective data governance removes data silos in insurance ecosystems and increases data reliability. It ensures that accurate and updated data is always available to support the operational requirements of actuarial professionals.

Data governance helps standardize data management procedures for more consistent data generation, handling, and protection. This lowers insurers vulnerability to cyberattacks and data breaches. Additionally, this helps with regulatory, legal, and industry compliance and data audits. Finally, insurers with auditable data governance and compliance procedures are more likely to gain the trust of customers and other stakeholders.

5.3.2 Data Protection

With access to highly sensitive personal data, the insurance sector banks on accountability to maintain trust from stakeholders. Each technology update and innovation involve migrating to a newer platform thus making the industry susceptible to potential data threats. The implications of this trade-off are evident in the increasing frequency and severity of cyber-attacks targeting the insurance sector.

As data security measures improve, the attackers are also honing their skills. According to a recent Black Kite report, 82% of the largest insurance carriers are the focus of ransomware attacks from cyber criminals. Even a short-term attack, where attackers compromise a single system can detrimentally impact the brand reputation and increase customer attrition. To be a step ahead, data protection should be more preventative and predictive as opposed to reactive. Insurance providers should therefore endeavor to create and implement air gapped Intrusion Detection Systems and Intrusion Prevention Systems. This involves having periodic security audits, contingency plans to mitigate risk, and security upskilling.

The zero-trust methodology can also be used to navigate the increasingly hostile cyber security landscape. Zero trust is a security framework requiring all users, whether in or outside the organization's network, to be authenticated, authorized, and continuously validated for security configuration and posture before being granted or keeping access to applications and data. On the customer side, insured enterprise parties can expect insurance carriers to respond favourably to demonstrated Zero Trust adoption, in the form of lower cyber insurance premiums and other incentives.

The insurance industry in Kenya needs to allocate adequate resources to keep data secure, impede breaches, and maintain a strong accountability system for robust security. To attract new customers, the promise of data security is probably the most understated offering with far-reaching benefits and repercussions.

5.3.3 Artificial Intelligence

With the rapid proliferation of new-age technologies such as Artificial Intelligence (AI) and the Internet of Things (IoT), the industrial landscape is evolving. Insurance firms were early adopters of AI/ML technologies, primarily implementing them for handling customer service (e.g., chatbot-driven support) related tasks and streamlining/automating backend, manual processes. AI will become an increasingly indispensable tool for risk and insurance professionals in optimization of claims processes and underwriting. Given the general public's recent, heightened interest in AI/ML, primarily sparked by offerings like ChatGPT, insurance players should expect a myriad of new offerings to enter the market that both address deeper industry challenges and unlock platforms for insurance firms to realize new opportunities. For example, continuously improving machine learning language models will further streamline communications with customers and partners in new/foreign markets.

The adoption of any new trends in insurance technology in the Kenyan market should be a top-down exercise and C-suite must lead the effort. From gauging penetration of the new age insurance tech solutions vis-a-vis change in consumer behavior, the CIO office needs to run the show and usher in the era of digital transformation in the organization.

While AI eliminates brokers and paperwork, its behavioral economics capabilities minimize fraud leading to reduced time, effort and costs. AI and automation will profoundly impact and improve business outcomes in customer experience, cost optimization, operational efficiencies, market competitiveness and newer business models.

Artificial Insurance

The adoption and fusion of artificial intelligence and insurance (Artificial Insurance) in the local industry could improve several insurer pain points while simultaneously benefiting the customer. Here is how:

a) Assessing risk

Historically, insurance underwriters have relied on applicant-provided information to assess clients' risk. However, applicants could be dishonest or make mistakes, rendering these risk assessments inaccurate. Machine learning, specifically natural language understanding (NLU), enables insurers to pore through more abstract sources of information, such as social media postings, pulling pertinent information together to better assess the insurance carrier's potential risk. More accurate risk assessments mean more appropriate premiums. A more individualized exposure model could make a big difference, especially in this industry where pricing has a great impact.

b) Detecting fraud

The ML algorithms provide details on suspicious claims with potential liability and repair cost assessments and suggest procedures that can resolve and enhance fraud protection.

c) Reducing human error

A series of middlemen examine information, leading to a lot of human error and manual work that slows the process. Algorithms can reduce the time and number of errors as information is passed from one source to the next. By logging in to a portal and uploading a PDF, the insurer reduces the amount of data entry and re-entry thus increasing accuracy.

d) Customer service

Many insurance company websites now include chatbots. These AI tools can guide customers through numerous queries without human intervention. They're also available 24/7, unlike many teams of actual people.

e) Claims processing

The review of several policies to determine how much the customer will receive for their claim can be a painstaking process. Machine learning tools can rapidly determine what's involved in a claim and forecast the potential costs involved. They may analyze images, sensors and the insurer's historical data at a faster rate.

f) Benefits to the consumer

AI-assisted risk assessment can help insurers better customize plans so that customers pay only for what they actually need. It can also minimize human error in the application process, so customers are more likely to receive plans that properly fit their needs. Additionally, it can also expand an insurer's customer service options and streamline the claims approval process. The end result is a customer-centric service provision.

5.3.4 The future is virtual: Reimagining Insurance in the Metaverse

The future of the internet is here: The metaverse is the next milestone in digital transformation. This means that the real and virtual worlds are merging.

The metaverse is a walkable, virtual internet commonly used to describe a virtual, three-dimensional ecosystem, a combination of virtual reality (VR), augmented reality (AR), extended reality (XR) and non-fungible tokens (NFTs). It can be accessed through a browser, mobile device or headset. The metaverse is a decentralised World Wide Web based on the blockchain, which is no longer controlled by powerful platforms but by the users themselves. It also leverages blockchain-based technologies (e.g., cryptocurrencies, NFTs, Proof of Attendance Protocols POAP), artificial intelligence, digital twins, holograms and avatars, robotics, big data and decentralised autonomous organisations (DAOs).

How can the insurance industry leverage this new and exciting opportunities? The benefits of the metaverse are perpetual. For starters, the phygital (blending digital experience and physical ones) environment can elevate the remote work experience, enhance the teaching and learning experiences and greatly improve virtual social interactions.

This virtual world could also be revolutionary in key areas within the insurance industry, these include:

Improved marketing and distribution:

With the younger generation who are tech savvy and as more users get comfortable with their electronic devices the general population has become technologically receptive. This has created a new breed of consumers who are digital natives thus the virtual world is bound to become more mainstream. Insurance could leverage this new opportunity and use it to interact with this niche market. Not only can they create personal relationships with the upcoming generation but also utilize this virtual world as a platform for education on risk management and financial literacy. Additionally, this new ecosystem presents an opportunity for insurers to increase engagements and become an attractive employer. As the insurance sector transitions from the traditional customer base and legacy processes, the metaverse can be a platform to set the precedence for innovation and industry leadership.

Improved online working experience

The metaverse could improve the online working experience by creating virtual offices that support remote and distributed workforces. With increased collaboration and connectivity of teams across geographic boundaries, this virtual space can increase the training and upskilling capabilities in an organization. Insurance underwriters and officers, among other personnel may need immersive and interactive training for the high-level expertise and specialized knowledge areas such as risk management, regulatory processes and claims handling. Insurers can also leverage data analytics and machine learning algorithms to create bespoke training programs.

Enhanced core capabilities

The claims processing aspect of insurance can significantly benefit from this new reality. Virtual reality and Augmented reality can be used to create digital replicas of damaged property thus enhancing the accurateness of the claims assessment. In addition to this, a loss adjustor can use a VR headset to assess damaged property remotely. As a result, insurers can expedite claims-processing and improve the accuracy of claims assessments. Similarly, underwriters can use virtual reality to assess risks more accurately and price policies more competitively to attract more customers. New product development is also a new frontier that can be explored by insurance companies. As the metaverse provides a platform to test and develop new products pre-launch, it can help customers visualize the offerings via simulations.

Source: KPMG and Allianz

5.4 Legislative Amendments

5.4.1 Finance Act, 2022

On 21st June 2022, the President assented into law the Finance Act, 2022. The Act amended various laws including the Insurance Act.

Section 10 of the Insurance Act was amended to provide for an insurer who, upon an investigation by IRA is found to have disposed of any assets from a closed fund contrary to the provisions of the Act or to have misappropriated such assets, commits an offence and is liable on conviction, to a fine not exceeding Ksh100,000 or, where the insurer is natural person to imprisonment for a term not exceeding five years or to both.

5.4.2 The NHIF (Amendment) Act, 2022

The NHIF (Amendment) Act, 2022 became effective on 28th January 2022. The following are some of the key provisions in the Act:

- A person who has attained the age of eighteen years and is not a beneficiary shall register as a member of NHIF.
- As employers, the national government, county government or their entities, shall pay a matching contribution equal to that which their employee is liable to contribute according to the guidelines by the board.
- An employer other than the national government, county government or their entities may be exempted from paying a matching contribution if that employer has procured a private health insurance cover for its employees and the benefits are equal to, or better than, the benefits that the employees are entitled to under the NHIF Act. The Act has provided for the procedure to seek exemption.
- Where the contributor has a private health cover:
 - The private health insurance shall be utilised to pay the expenses up to the limits of the benefits
 - NHIF shall pay the daily rebate for inpatient
 - NHIF shall cover the outstanding bill after the private insurance limits are exhausted but subject to NHIF's applicable limits under each benefit

Having the Act in place is a positive step towards achieving universal health coverage. There is a court order stopping the implementation of certain sections of the Act one of which is the requirement of the employer to pay a matching contribution equal to their employee. The National Health Insurance Fund (NHIF) Regulations were also published and are undergoing public participation.

5.4.3 Data Protection Regulations

The Data Protection Regulations were approved by Parliament in March 2022. The regulations are pursuant to the Data Protection Act, 2019 (DPA). The three regulations include:

- a. The Data Protection (General) Regulations, 2021. Referred to as the General Regulations
- b. The Data Protection (Registration of Data Controllers and Data Processors) Regulations, 2021. Referred to as the Registration Regulations
- c. The Data Protection (Complaints Handling Procedure and Enforcement) Regulations, 2021. Referred to as the Complaints Regulations.

These three regulations will aid in clear implementation of the Act. They cover rights of the data subjects, establishment of data processing mechanisms, transferring of personal data outside Kenya, exemptions of data processing, registration of data controllers and data processors, penalties on contravention of the DPA and enforcement.

6. KENYA'S INSURANCE INDUSTRY PERFORMANCE



6. Kenya's Insurance Industry Performance

The total gross written premium grew by 13.51% to 312 billion in 2022 from KES 275 billion in 2021. Non-life was the biggest contributor at 54.73% while Life contributed 45.27%. Both life and non-life experienced growth in GWP at 13.34% and 13.65% respectively. The growth is on the back of a recovering economy from the effects of Covid 19 and increased awareness among consumers. Additionally, digitization and increased strategic partnerships have enhanced ease of access of insurance products.

6.1 Kenya Insurance Industry at a glance

(A) Ksh 256.80Bn Net Income (Net income = Net earned premiums + investment and other income)	(B) 11.66% Net Earned Premium Growth Rate Net earned premiums growth rate
(C) Ksh 87.15Bn Commissions and Expenses Total commissions and expenses, a 9.58% growth rate in 2022	(D) Ksh 11.88Bn Profit Profit after tax, a 41.19% growth in 2022.
(E) Ksh 312Bn Gross Premiums 2022 Total Gross Written premium	(F) Ksh 152.23Bn Net claims Net claims incurred in 2022, a 4.33% increase from 2021
(G) Ksh 59.94Bn Reinsurance Reinsurance ceded in 2022, a 14.62% growth rate.	(H) 13.51% Premiums growth rate Gross written premium growth in 2022.
(I) Ksh 170.82Bn Gross premiums 2022 Total Gross Written premium - Non-life business	(J) Ksh 141.32Bn Gross premiums 2022 Total Gross Written premium - Life business

The number of licensed insurance and reinsurance companies remained 56 and 5 respectively in 2022. Reinsurance brokers, agents, brokers, insurance investigators, risk managers, loss adjusters, motor assessors and medical insurance providers (MIPs) increased in 2022. Only insurance surveyors reduced from 32 to 31 in 2022. The increase in number of licensed insurance industry players is largely due to increased awareness in the market and need for strategic partnerships to improve the insurance uptake rate and new business opportunities.

Table 8: Kenya's Licensed Insurance Industry Players

Categories of industry players	2018	2019	2020	2021	2022
Insurance Companies	54	54	56	56	56
Reinsurers	5	5	5	5	5
Reinsurance brokers	14	16	18	19	26
Agents	8,955	9,262	11,138	11,801	12,872
Brokers	216	213	204	193	203
Insurance investigators	145	131	150	142	160
Medical Insurance Providers (MIPs)	33	31	34	38	45
Insurance Surveyors	36	30	33	32	31
Risk Managers	11	9	10	9	11
Loss Adjusters	31	28	31	34	40
Motor Assessors	123	123	128	146	149

Table 9: Kenyan Insurers with presence in other Countries, 2022

COUNTRY	MUA	AAR	APA	BRITAM	GA	ICEA LION	JUBILEE ALLIANZ	OLD MUTUAL	HERITAGE	SANLAM	MAYFAIR	CIC
Burundi							√			√		
Tanzania	√		√	√	√	√	√	√	√	√	√	
Uganda	√	√	√	√	√	√	√	√		√	√	√
Rwanda	√			√				√		√	√	
Zambia										√	√	
S/Sudan				√				√				√
DRC-Congo											√	
Mauritius	√						√	√		√		
Mozambique				√						√		
Malawi				√				√		√		√
Botswana								√		√		

In 2022, Uganda still maintained the highest number of insurance companies whose parent companies are in Kenya at 11 players followed by Tanzania at 10, Rwanda at 5 and Malawi at 4. The region has experienced an improved economic environment and digitization of products thereby creating more demand and increased ease of insurance accessibility.

Table 10: Insurance Penetration Rates Relative to Gross Domestic Product, KES in Billions

	2018	2019	2020	2021	2022*
Gross Domestic Product	9,340	10,238	10,715	12,028	13,368
Life Insurance Premium*	87.26	97.85	102.61	124.69	141.32
Life Insurance Penetration	0.93%	0.96%	0.96%	1.04%	1.06%
Non - Life Insurance Premium****	128.85	133.45	132.7	150.29	170.82
Non - Life Insurance Penetration	1.38%	1.30%	1.24%	1.25%	1.28%
Total Premium*	216.11	231.3	235.31	274.98	312.13
Insurance Penetration**	2.31%	2.26%	2.20%	2.29%	2.33%

*Includes deposit administration and unit linked contributions

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

6.2 Statement of Comprehensive Income (SOCI)

Gross premium earned increased by 12.38% to KES 240.02 billion in 2022 from KES 213.57 billion in 2021. Reinsurance premiums ceded and net earned premium increased by 14.62% and 11.66% respectively while investment income and net income increased by 1.01% and 8.25% respectively in the same period. Net incurred claims and total commissions and expenses also increased by 4.33% and 9.58% respectively in 2022. Profit before tax and profit after tax had a significant increase of 47.84% and 41.19% respectively showing increased efficiency in cost management.

Table 11: Summary of Industry Statement of Comprehensive Income, 2018-2022 in KES Billions

	2018	2019	2020	2021*	2022**	2021-2022 Growth Rate	2018-2022 CAGR
Gross Earned Premium	178.80	187.57	191.72	213.57	240.02	12.38%	6.07%
Reinsurance Ceded	43.99	46.54	46.90	52.29	59.94	14.62%	6.38%
Net-Earned Premium	134.81	141.03	144.82	161.27	180.08	11.66%	5.96%
Investment & Other Income	50.23	70.12	59.81	75.99	76.72	1.01%	8.84%
Net Income	185.04	211.14	204.64	237.26	256.80	8.25%	6.77%
Net Incurred Claims	111.01	116.86	125.91	145.92	152.23	4.33%	6.52%
Total Commissions & Expenses	69.63	76.17	73.23	79.53	87.15	9.58%	4.59%
Profit/(Loss) Before Taxation	4.40	18.12	5.50	11.81	17.42	47.84%	31.68%
Provision For Taxation	1.40	5.41	1.81	3.27	5.54	64.41%	31.69%
Profit/(Loss) After Taxation	3.00	12.71	3.69	8.54	11.88	41.19%	31.68%

* Restated

** Excludes financial results of Monarch Insurance Company Ltd: Data as per 2020 financials as they are yet to finalize their audit for 2021 and 2022.

Figure 12: Growth Rate of the Industry Statement of Comprehensive Income

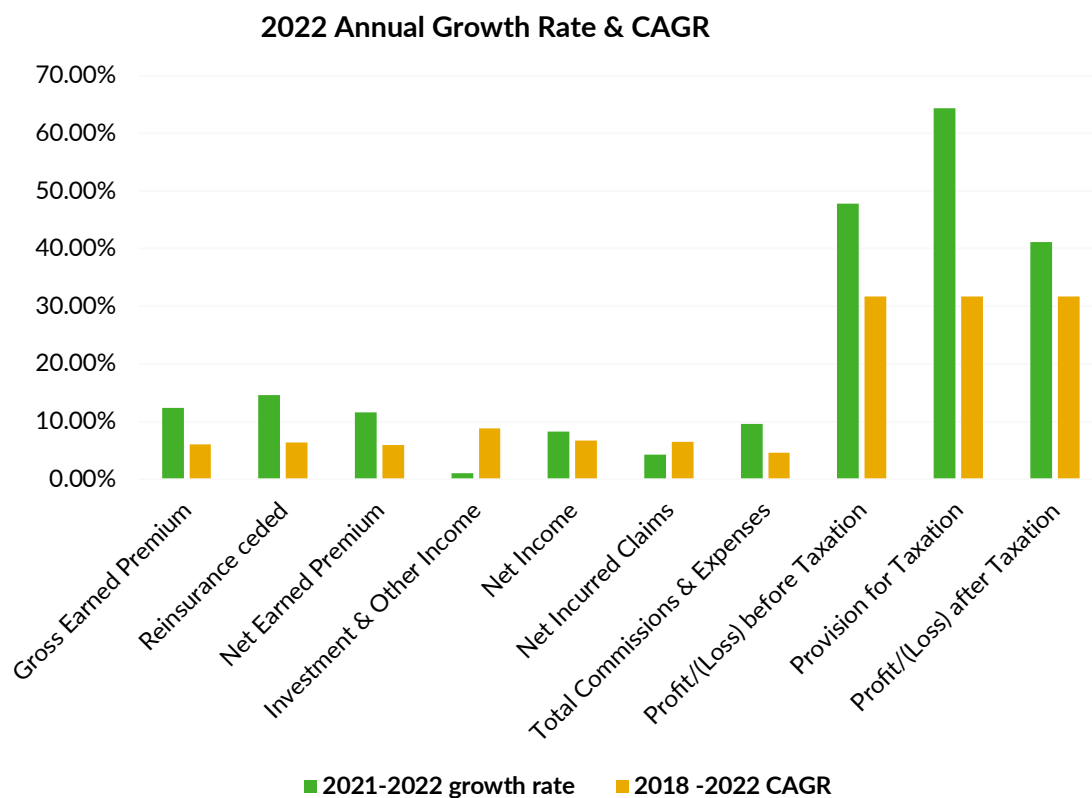
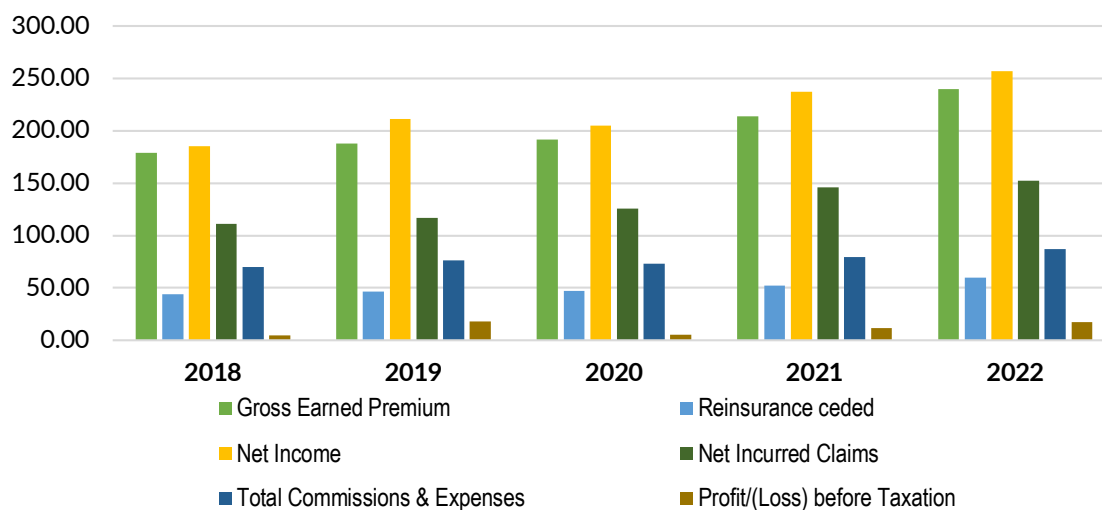


Figure 13: Industry Statement of Comprehensive Income, 2018-2022, KES in Billions



6.3 Statement of Financial Position

In 2022, shareholders capital, life fund and reserves increased by 9.59% from KES 119 billion to KES 131 billion. The 5-year compounded annual growth rate from 2018 to 2022 also indicates a 1.88% growth in shareholders capital, life fund and reserves. Total assets and liabilities increased by 12.45% and 12.94% respectively.

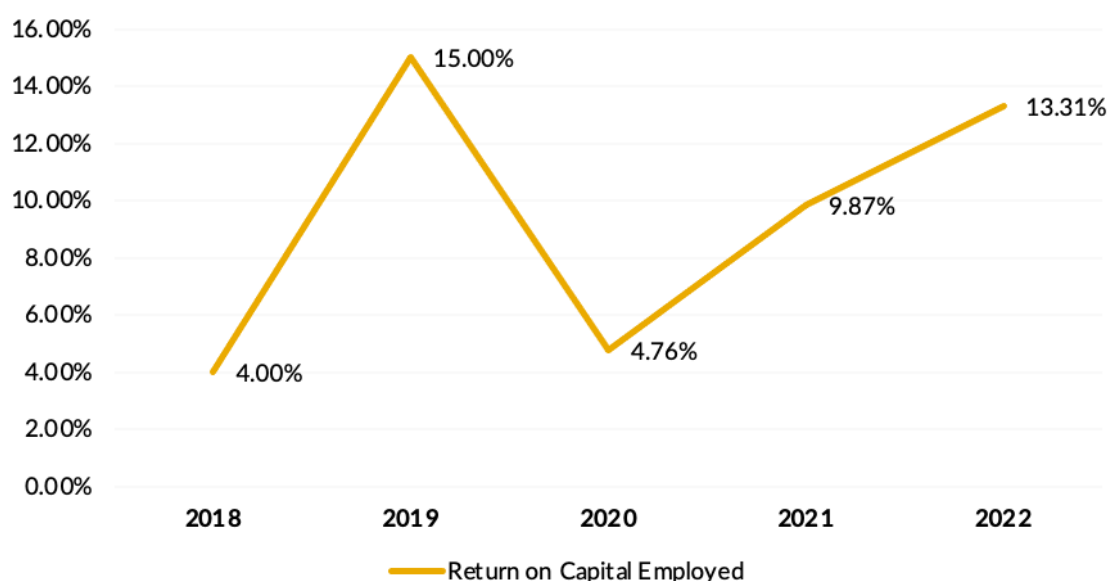
Table 12: Summary of Statement of Financial Position, 2018-2022, in KES Billions

	2018	2019	2020	2021*	2022**	2021-2022 Growth Rate	2018-2022 CAGR
Shareholders Capital, Life Fund & Reserve	119.28	121.92	115.48	119.44	130.90	9.59%	1.88%
Total Assets	630.72	685.58	737.84	813.02	914.21	12.45%	7.71%
Total Liabilities	511.45	563.61	622.36	693.58	783.32	12.94%	8.90%
Net Assets	119.28	121.92	115.48	119.44	130.90	9.59%	1.88%
Profit/(Loss) Before Tax	4.40	18.12	5.50	11.78	17.42	47.84%	31.68%
Return On Capital Employed	4.00%	15.00%	4.76%	9.88%	13.31%	34.90%	27.18%

* Restated

** Excludes financial results of Monarch Insurance Company Ltd: Data as per 2020 financials as they are yet to finalize their audit for 2021 and 2022.

Figure 14: Return on Capital Employed for 5-year Period, 2018-2022



In 2022 return on capital employed grew by 13.31% as compared to 9.87% in 2021. This was mainly driven by the significant increase in profit after tax which grew by 34.90%.

6.4 Non-Life Insurance

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, Golfers, Travel, Bonds, Plate Glass insurances among others.

Note: Please note the figures provided for The Monarch Insurance are for year 2020. Their 2021 and 2022 figures were not available.

In 2022, the total gross written premium for non-life insurance business was KES 170.82 billion which is an increase of 13.65% from KES 150.30 billion recorded in 2021. Motor insurance was the largest contributor with 32.32% followed by medical with 30.12%. Motor maintains a higher uptake due to regulatory support of the third-party risk, which is compulsory under CAP 405, laws of Kenya. Other insurance classes including fire, aviation, engineering, public liability, marine, personal accident, theft, WIBA and miscellaneous contributed 37.56% of the total GWP.

Table 13: Premium Distribution Per Class of Business, 2022 Figures in KES

Class of Business	2022	% Contribution
Fire	19,607,717,534	11.48%
Motor Private	28,546,507,427	16.71%
Motor Commercial	26,659,969,236	15.61%
Medical	51,443,824,450	30.12%
Others	44,559,438,539	26.09%
Total	170,817,457,186	

6.4.1 Non-life insurance: Key Financial Ratios

Retention Ratio

Retention ratio is a measure of what percentage of the premium is retained by the insurance company after ceding a portion of the business to the reinsurers. It is the net written premium divided by gross written premium. The motor classes had the highest retention ratios in 2022 with motor commercial at 94.17% and motor private at 90.65%. Aviation and Fire industrial had the lowest retention ratios of 0.75% and 18.70% respectively.

Table 14: Non-Life Insurance Retention Per Class of Business, 2021-2022, Figures in KES '000

Class of business	Gross written premium	Re-insurance ceded	Net earned premium	Retention rate 2022	Retention rate 2021
Aviation	2,999,498	2,835,169	22,371	0.75%	2.78%
Engineering	5,520,245	4,560,604	1,063,150	19.26%	20.67%
Fire Domestic	1,820,142	615,079	1,187,180	65.22%	67.95%
Fire Industrial	17,787,576	13,870,743	3,326,752	18.70%	21.59%
Public Liability	3,868,648	2,120,910	1,667,041	43.09%	43.71%
Marine	4,675,332	2,550,566	2,168,496	46.38%	49.62%
Motor Private	28,546,507	1,513,132	25,877,641	90.65%	92.07%
Motor Commercial	26,659,969	786,153	25,105,506	94.17%	91.79%
Personal Accident	5,966,500	3,588,824	1,837,639	30.80%	63.05%
Medical	51,443,824	6,972,716	41,503,212	80.68%	72.71%
Theft	4,252,997	1,697,941	2,500,141	58.79%	55.72%
WIBA	13,340,985	5,346,780	7,753,713	58.12%	58.49%
Miscellaneous	3,935,234	1,911,617	1,951,238	49.58%	44.25%
Total	170,817,461	48,370,228	115,964,081	-	-
Overall Ratio				67.89%	67.59%

Expense Ratio

Expense ratio is a measure of profitability calculated by dividing the total expenses by the net earned premium of the insurance company. Non-life insurance total expense ratio was 35.67% in 2022, which is an improvement from 37.27% recorded in 2021. Aviation recorded the highest expense ratio at 92.64% followed by fire industrial and fire domestic at 51.51% and 51.41% respectively. Medical had the lowest expense ratio at 26.35%.

Table 15: Non-Life Insurance Expense Ratio Per Class of Business, 2022, Figures in KES '000

Class	Total Expenses	Net Earned Premium	Expense ratio 2022	Expense ratio 2021
Aviation	20,724	22,371	92.64%	42.39%
Engineering	445,132	1,063,150	41.87%	43.86%
Fire Domestic	610,375	1,187,180	51.41%	53.37%
Fire Industrial	1,713,640	3,326,752	51.51%	51.84%
Public Liability	854,600	1,667,041	51.26%	53.47%
Marine	821,482	2,168,496	37.88%	45.60%
Motor Private	10,413,053	25,877,641	40.24%	41.57%
Motor Commercial	9,888,592	25,105,506	39.39%	40.52%
Personal Accident	605,756	1,837,639	32.96%	54.43%
Medical	10,934,710	41,503,212	26.35%	26.00%
Theft	1,087,179	2,500,141	43.48%	46.80%
WIBA	3,334,815	7,753,713	43.01%	45.26%
Miscellaneous	639,921	1,951,238	32.80%	38.84%
Total	41,369,971	115,964,081	-	-
Overall Ratio			35.67%	37.27%

Loss Ratio

Technical loss ratio is the net claims incurred expressed as a fraction of the net earned premium. The overall loss ratio recorded in 2022 was 67.08% almost similar to the 67.63% recorded in 2021. Medical had the highest loss ratio of 76.11% followed by motor private at 75.20% then motor commercial at 72.42%. Aviation had the lowest loss ratio at 14.42% in 2022 a slight increase from the 9.59% in 2021.

Table 16: Non-Life Insurance Loss Ratio Per Class of Business, 2022, Figures in KES '000

Class	Net Earned Premium	Net Claims Incurred	Technical Loss Ratios, 2022	Technical Loss Ratios, 2021
Aviation	22,371	3,226	14.42%	9.59%
Engineering	1,063,150	679,626	63.93%	61.59%
Fire Domestic	1,187,180	212,419	17.89%	34.87%
Fire Industrial	3,326,752	1,450,843	43.61%	31.56%
Public Liability	1,667,041	542,573	32.55%	42.89%
Marine	2,168,496	738,573	34.06%	37.77%
Motor Private	25,877,641	19,461,157	75.20%	84.41%
Motor Commercial	25,105,506	18,182,290	72.42%	72.95%
Personal Accident	1,837,639	1,168,882	63.61%	32.82%
Medical	41,503,212	31,587,346	76.11%	74.90%
Theft	2,500,141	742,478	29.70%	34.45%
WIBA	7,753,713	2,211,911	28.53%	25.02%
Miscellaneous	1,951,238	804,576	41.23%	32.45%
Total	115,964,081	77,789,964	-	-
Overall Ratio			67.08%	67.63%

Combined Ratio

Table 17: Non-Life Combined Ratio Per Class of Business, 2022

Class Of Business	2022			2021		
	Loss Ratio, 2022	Expense Ratio, 2022	Combined Ratio, 2022	Loss Ratio, 2021	Expense Ratio, 2021	Combined Ratio, 2021
Aviation	14.42%	92.64%	107.06%	9.59%	42.39%	51.98%
Engineering	63.93%	41.87%	105.79%	61.59%	43.86%	105.45%
Fire Domestic	17.89%	51.41%	69.31%	34.87%	53.37%	88.25%
Fire Industrial	43.61%	51.51%	95.12%	31.56%	51.84%	83.40%
Public Liability	32.55%	51.26%	83.81%	42.89%	53.47%	96.36%
Marine	34.06%	37.88%	71.94%	37.77%	45.60%	83.37%
Motor Private	75.20%	40.24%	115.44%	84.41%	41.57%	125.98%
Motor Commercial	72.42%	39.39%	111.81%	72.95%	40.52%	113.47%
Personal Accident	63.61%	32.96%	96.57%	32.82%	54.43%	87.26%
Medical	76.11%	26.35%	102.45%	74.90%	26.00%	100.89%
Theft	29.70%	43.48%	73.18%	34.45%	46.80%	81.25%
WIBA	28.53%	43.01%	71.54%	25.02%	45.26%	70.27%
Miscellaneous	41.23%	32.80%	74.03%	32.45%	38.84%	71.30%
Total	67.08%	35.67%	102.53%	67.63%	37.27%	104.91%

Funding Ratio

The industry funding ratio is a ratio of the insurance industry's assets to its liabilities. A funding ratio of above 1.0 indicates that the industry's assets can cover all company's liabilities. In 2022, funding ratio was 1.26% being a slight decrease from the 1.35% in 2021. This means that the industry assets can sufficiently cover all the company's liabilities with an excess of 0.26%.

Table 18: Non-life Insurance Industry Funding Ratio/Surplus Ratio Per Class of Business, 2022 in KES '000

Total assets	Total liabilities	Funding ratio	Surplus ratio
387,229,408	306,823,160	1.26	0.26

Product Mix Ratio

Product mix ratio is the gross written premium per class divided by the overall gross written premium for the year, expressed as a percentage.

Table 19: Change in Product Mix Per Class, 2022, Figures in KES' 000

Class Of Business	Current Year - 2022	CY % of total	Prior Year - 2021	PY % of total	CY% - PY %
Aviation	2,999,498	1.76%	2,595,195	1.73%	0.03%
Engineering	5,520,245	3.23%	4,601,444	3.06%	0.17%
Fire Domestic	1,820,142	1.07%	1,765,247	1.17%	-0.11%
Fire Commercial	17,787,576	10.41%	13,779,976	9.17%	1.24%
Public Liability	3,868,648	2.26%	3,456,118	2.30%	-0.03%
Marine	4,675,332	2.74%	4,093,920	2.72%	0.01%
Motor Private	28,546,507	16.71%	24,862,574	16.54%	0.17%
Motor Commercial	26,659,969	15.61%	24,462,555	16.28%	-0.67%
Personal Accident	5,966,500	3.49%	2,505,763	1.67%	1.83%
Medical	51,443,824	30.12%	47,642,138	31.70%	-1.58%
Theft	4,252,997	2.49%	4,119,531	2.74%	-0.25%
WIBA	13,340,985	7.81%	12,145,157	8.08%	-0.27%
Miscellaneous	3,935,234	2.30%	4,266,510	2.84%	-0.53%
Total	170,817,461		150,296,128		

6.4.2 Non-Life Insurance: Premium Growth and Market Share

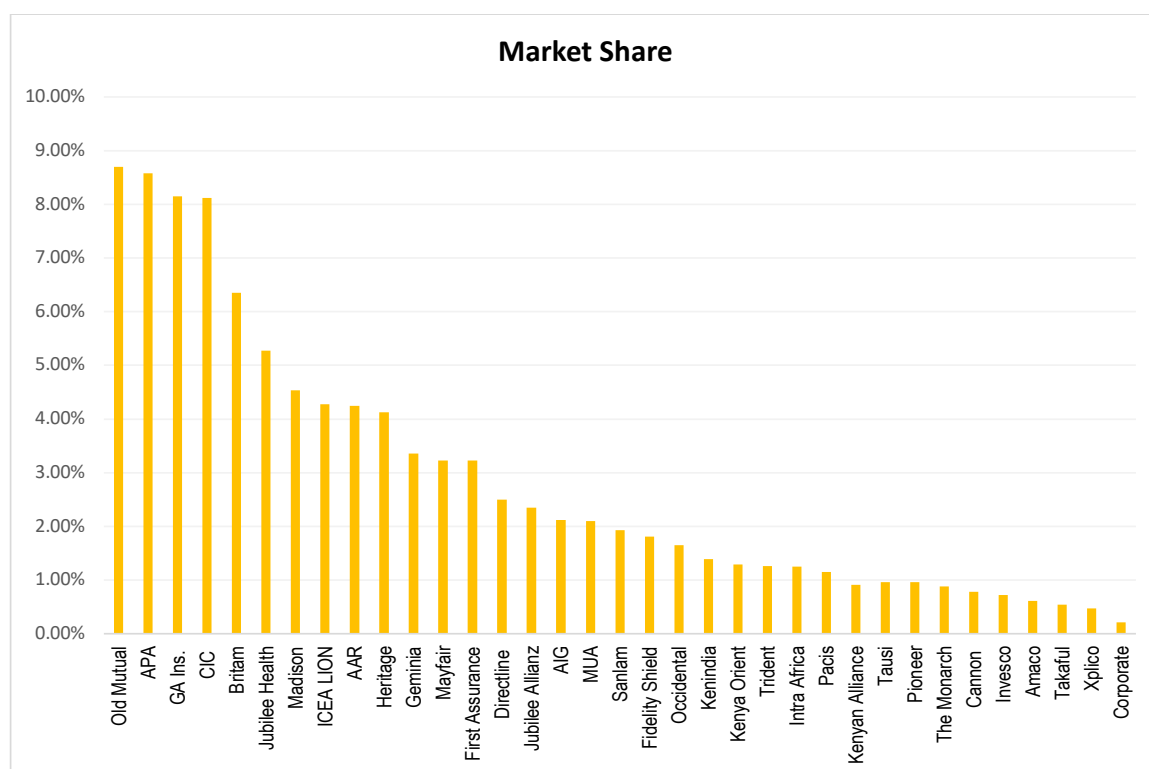
Below is a comparison of the market share and growth percentages per insurer in 2021 and 2022. In 2022, 35 insurance companies wrote non-life insurance. The top 5 companies accounted for 39.89% of the market share. 7 out of the 35 companies recorded negative growth in 2022, having an aggregate market share of 12.15%.

Table 20: Non-Life Insurance Premium Growth in KES '000 and Market Share Per Company in %, 2021-2022

	2022			2021		
Company	Gross Premium	Percentage Growth	Market Share	Gross Premium	Percentage Growth	Market Share
AAR	7,243,553	8.33%	4.24%	6,686,857	18%	4.45%
AIG	3,619,996	12.25%	2.12%	3,224,826	6%	2.15%
Amaco	1,035,997	2.74%	0.61%	1,008,356	(6%)	0.67%
APA	14,654,847	37.91%	8.58%	10,626,654	12%	7.07%
Britam	10,850,663	9.80%	6.35%	9,881,854	20%	6.57%
Cannon	1,342,135	(15.52%)	0.79%	1,588,789	40%	1.06%
CIC General	13,860,382	21.35%	8.11%	11,422,038	12%	7.60%
Corporate	367,905	(44.86%)	0.22%	667,263	-28%	0.44%
Directline	4,268,899	20.51%	2.50%	3,542,306	35%	2.36%
Fidelity Shield	3,094,820	35.66%	1.81%	2,281,328	11%	1.52%
First Assurance	5,507,485	22.02%	3.22%	4,513,425	9%	3.00%
GA Insurance	13,919,501	26.29%	8.15%	11,021,966	41%	7.33%
Geminia	5,731,604	19.40%	3.36%	4,800,246	(7%)	3.19%
Heritage	7,048,403	11.32%	4.13%	6,331,467	10%	4.21%
ICEA LION	7,301,804	15.33%	4.27%	6,331,150	5%	4.21%
Intra Africa	2,135,782	38.31%	1.25%	1,544,172	40%	1.03%
Invesco	1,224,797	4.41%	0.72%	1,173,066	0%	0.78%
Jubilee Allianz	4,004,875		2.34%	-	0%	0.00%
Jubilee Health	9,001,961	(3.64%)	5.27%	9,342,284	12%	6.22%
Kenindia	2,372,033	(8.08%)	1.39%	2,580,576	4%	1.72%
Kenya Orient	2,210,132	31.19%	1.29%	1,684,629	17%	1.12%
Kenyan Alliance	1,547,565	(20.14%)	0.91%	1,937,872	(9%)	1.29%
Madison	7,749,677	33.97%	4.54%	5,784,652	37%	3.85%
Mayfair	5,520,093	29.52%	3.23%	4,262,081	29%	2.84%
MUA	3,590,642	1.03%	2.10%	3,554,173	329%	2.36%
Occidental	2,819,534	(9.77%)	1.65%	3,124,815	11%	2.08%
Old Mutual	14,858,672	12.71%	8.70%	13,183,224	24%	8.77%
Pacis	1,965,147	17.83%	1.15%	1,667,830	15%	1.11%
Pioneer	1,635,760	16.54%	0.96%	1,403,558	59%	0.93%
Sanlam	3,298,535	(32.04%)	1.93%	4,853,903	19%	3.23%
Takaful	929,838	2.17%	0.54%	910,128	14%	0.61%
Tausi	1,645,872	24.47%	0.96%	1,322,353	12%	0.88%
The Monarch	1,496,361	0.00%	0.88%	1,496,361	0%	1.00%
Trident	2,152,829	80.84%	1.26%	1,190,452	69%	0.79%
Xplico	809,363	13.71%	0.47%	711,751	(34%)	0.47%
Total	170,817,461	13.65%	100.00%	150,296,127		100.00%

On average, the non-life insurance premiums grew by 13.65% from KES 150.3 billion in 2021 to KES 170.82 billion in 2022. The highest growth recorded was 80.84% by Trident Insurance with a market share of 1.26% while the highest decline was 44.86% recorded by Corporate Insurance with a market share of 0.22%.

Figure 15: Non-Life GWP Market Share



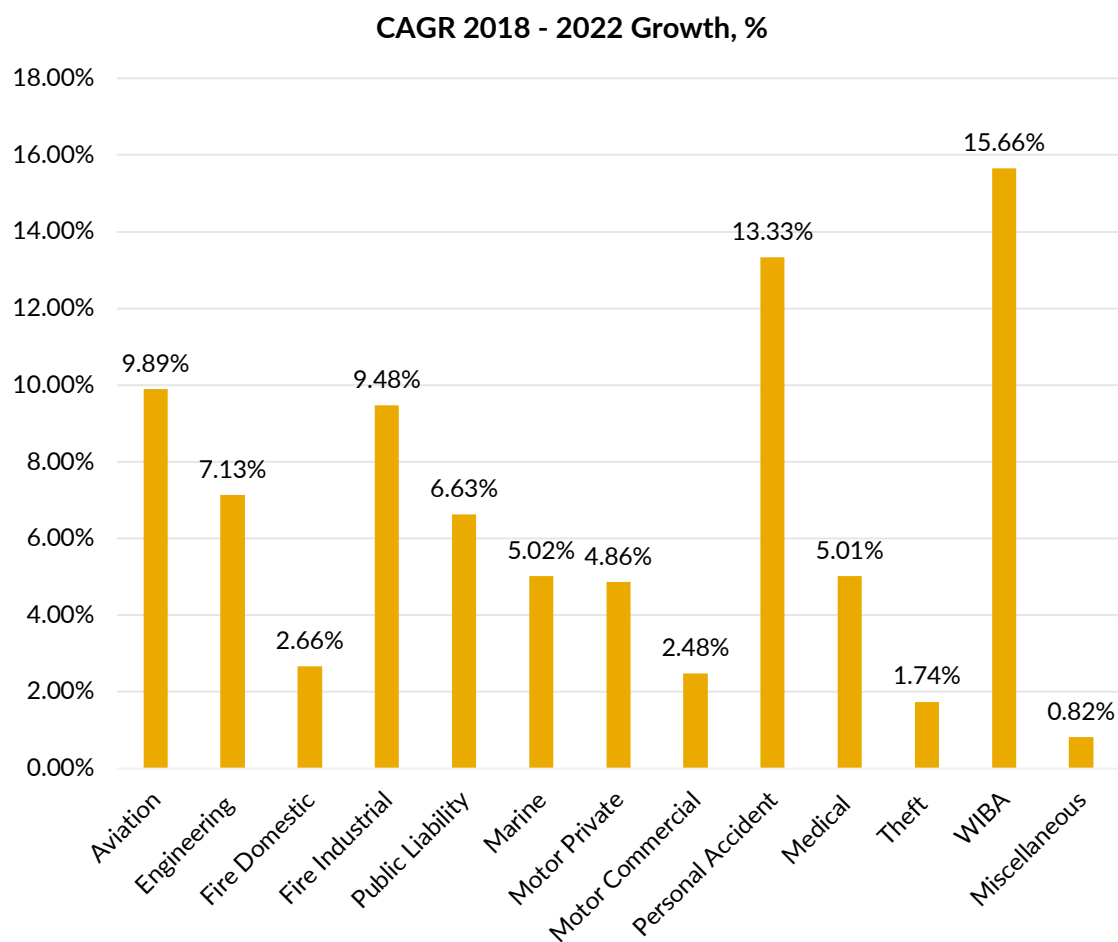
6.4.3 Non-Life Insurance Premium Growth Per Class

All classes recorded an increase in GWP in 2022 apart from the miscellaneous insurance which recorded a 7.76% decrease. Personal accident recorded the highest growth from KES 2.51 billion to KES 5.97 billion, a 138.11% increase. The 2018 – 2022 compounded average growth rate (CAGR) for non-life insurance was 5.80%.

Table 21: Premium Growth Per Class for Non-Life business, 2022

Class of business	2022	2021	Growth %	CAGR 2018 – 2022 Growth %
Aviation	2,999,498	2,595,195	15.58%	9.89%
Engineering	5,520,245	4,601,444	19.97%	7.13%
Fire domestic	1,820,142	1,765,247	3.11%	2.66%
Fire commercial	17,787,576	13,779,976	29.08%	9.48%
Public liability	3,868,648	3,456,118	11.94%	6.63%
Marine	4,675,332	4,093,920	14.20%	5.02%
Motor private	28,546,507	24,862,574	14.82%	4.86%
Motor commercial	26,659,969	24,462,555	8.98%	2.48%
Personal accident	5,966,500	2,505,763	138.11%	13.33%
Medical	51,443,824	47,642,138	7.98%	5.01%
Theft	4,252,997	4,119,531	3.24%	1.74%
WIBA	13,340,985	12,145,157	9.85%	15.66%
Miscellaneous	3,935,234	4,266,510	(7.76%)	0.82%
Total	170,817,461	150,296,127	13.65%	5.80%

Figure 16: Gross Premium CAGR for the Last 5 Years (2018-2022)



6.4.4 Non-Life Insurance: Performance per Class of Business

The table below shows performance of non-life business in 2022. The underwriting loss in 2022 was KES 3.20 billion compared to KES 4.99 billion in 2021 representing a 35.87% improvement between the two financial years. The highest underwriting loss was reported by motor private at KES 4.00 billion followed by motor commercial at KES 3.00 billion. The highest underwriting profit was recorded by WIBA at KES 2.21 billion. The net claims incurred also increased by 13.21%, from KES 69 billion in 2021 to the KES 78 billion recorded in 2022.

Table 22: Performance Per Class for Non-Life Business, 2022 in KES '000

Class of Business	Gross Written Premium	Re-insurance Ceded	Net Earned Premium	Net Claims Incurred	Total Expenses	Underwriting Profit/Loss
Aviation	2,999,498	2,835,169	22,371	3,226	20,724	(1,580)
Engineering	5,520,245	4,560,604	1,063,150	679,626	445,132	(61,608)
Fire Domestic	1,820,142	615,079	1,187,180	212,419	610,375	364,390
Fire Industrial	17,787,576	13,870,743	3,326,752	1,450,843	1,713,640	162,267
Public Liability	3,868,648	2,120,910	1,667,041	542,573	854,600	270,505
Marine	4,675,332	2,550,566	2,168,496	738,573	821,482	608,443
Motor Private	28,546,507	1,513,132	25,877,641	19,461,157	10,413,053	(3,996,569)
Motor Commercial	26,659,969	786,153	25,105,506	18,182,290	9,888,592	(2,965,374)
Personal Accident	5,966,500	3,588,824	1,837,639	1,168,882	605,756	63,002
Medical	51,443,824	6,972,716	41,503,212	31,587,346	10,934,710	(1,018,844)
Theft	4,252,997	1,697,941	2,500,141	742,478	1,087,179	670,483
WIBA	13,340,985	5,346,780	7,753,713	2,211,911	3,334,815	2,206,985
Miscellaneous	3,935,234	1,911,617	1,951,238	804,576	639,921	506,743
Total 2022	170,817,461	48,370,228	115,964,081	77,789,964	41,369,971	(3,195,217)

Gross premium per company per class

Table 23: Gross Premium Per Company Per Class, 2022 in KES '000

Company Name	Aviation	Engineering	Fire Domestic	Fire Industrial	Public Liability	Marine	Motor Private	Motor Commercial	Personal Accident	Medical	Theft	WIBA	Miscellaneous	Total 2022
AAR	-	1,643	1,418	11,023	18,587	1,001	-	-	16,590	7,078,347	8,539	66,914	39,490	7,243,552
AIG	-	55,752	104,092	549,120	954,519	26,271	879,970	130,575	226,257	-	439,490	253,949	-	3,619,995
Amaco	-	22,516	671	3,032	8,004	1,743	328,388	620,232	4,513	-	3,226	10,054	33,619	1,035,998
APA	387,711	208,047	105,023	1,460,597	233,605	306,108	2,232,322	1,752,647	434,724	6,049,650	259,116	1,079,351	145,946	14,654,847
Britam	-	489,073	122,130	1,309,365	232,756	618,122	1,410,895	888,977	232,258	3,137,228	283,326	919,840	1,206,693	10,850,663
Cannon	-	231,203	13,918	148,894	20,014	17,831	564,350	192,840	26,708	-	24,722	80,855	20,800	1,342,135
CIC	-	235,099	95,213	960,932	95,701	94,160	2,528,472	1,831,226	209,231	5,858,412	594,002	1,163,802	194,132	13,860,382
Corporate	-	38,798	6,017	66,603	6,028	48,004	108,301	25,731	11,944	-	11,034	34,375	11,070	367,905
Directline	-	-	1,023	8,151	3,922	269	639,908	3,590,883	1,700	-	1,897	6,270	14,877	4,268,900
Fidelity Shield	-	101,344	27,525	165,344	28,581	589,261	1,071,989	539,714	16,098	-	54,671	486,848	13,445	3,094,820
First Assurance	-	126,871	64,129	425,309	51,832	72,391	940,698	957,393	153,359	2,306,358	245,085	79,728	84,332	5,507,485
GA Insurance	764,935	521,987	152,729	2,505,926	240,906	611,525	1,371,464	1,629,343	3,571,432	123,142	446,595	1,646,400	333,116	13,919,500
Geminia	68,874	536,327	63,856	787,368	94,563	203,005	1,415,414	1,411,543	68,569	-	198,538	734,866	148,681	5,731,604
Heritage	78,065	159,615	162,967	941,413	239,400	108,855	1,192,728	719,388	248,136	2,289,596	104,369	444,232	359,639	7,048,403
ICEA Lion	1,352,628	191,068	150,833	1,362,656	234,004	267,300	1,749,129	606,973	237,115	298,460	208,340	543,544	99,754	7,301,804
Intra Africa	-	119,252	48,506	239,569	23,299	158,019	760,441	270,495	9,952	-	66,904	346,002	93,344	2,135,783
Invesco	-	100	258	79	74	270	267,938	954,068	918	-	115	973	4	1,224,797
Jubilee Allianz	406	77,013	42,908	763,431	353,522	189,022	830,712	413,694	30,931	-	31,242	1,207,166	64,828	4,004,875
Jubilee Health	-	-	-	-	-	-	-	-	-	9,001,961	-	-	-	9,001,961
Kenindia	-	122,187	39,551	586,282	49,340	152,975	325,011	525,210	19,144	154,686	134,380	246,013	17,254	2,372,033
Kenya Orient	-	241,730	20,157	228,662	31,424	6,447	733,856	573,720	51,238	-	46,929	110,275	165,694	2,210,132
Kenyan Alliance	-	124,470	7,494	144,182	20,795	14,659	446,419	253,920	26,623	405,579	14,962	70,050	18,411	1,547,564
Madison	-	246,886	20,114	366,586	205,948	149,588	541,410	2,404,531	42,104	3,145,929	132,645	269,205	224,731	7,749,677
Mayfair	170,550	559,094	114,968	1,795,328	147,042	330,774	678,576	607,770	51,492	-	205,718	559,948	298,833	5,520,093
Occidental	(3,166)	155,018	53,214	402,905	17,607	156,983	865,280	740,475	40,412	-	97,146	249,713	43,946	2,819,533
Old Mutual	-	347,293	199,965	879,917	134,111	140,682	1,204,808	850,616	88,990	9,547,389	243,505	1,153,412	67,984	14,858,672
Pacis	-	23,650	15,026	151,179	34,953	2,201	429,965	357,529	23,793	781,689	35,502	107,507	2,153	1,965,147
MUA	179,606	217,467	21,914	356,220	80,737	66,134	761,333	300,102	32,757	900,840	67,179	596,614	9,740	3,590,643
Pioneer	(112)	40,945	8,874	78,280	34,436	12,489	818,548	305,363	7,134	-	14,672	295,959	19,171	1,635,759
Sanlam	-	157,457	70,006	539,857	170,901	48,241	734,327	1,073,490	35,512	2,825	119,624	293,237	53,058	3,298,535
Takaful	-	21,040	7,784	55,668	33,133	21,956	300,890	396,458	3,813	25,697	31,587	27,542	4,269	929,837
Tausi	-	96,202	74,222	446,475	31,529	241,371	213,100	155,480	12,678	29,080	116,469	189,686	39,580	1,645,872
The Monarch	-	50,247	2,987	35,452	33,611	12,056	669,547	520,984	18,019	-	6,471	55,710	91,277	1,496,361
Trident	-	-	639	11,767	3,473	5,609	1,224,091	571,177	12,185	306,956	4,990	10,241	1,700	2,152,828
Xplico	-	851	12	3	290	11	306,228	487,422	170	-	8	705	13,662	809,362
Total	2,999,498	5,520,245	1,820,142	17,787,576	3,868,648	4,675,332	28,546,507	26,659,969	5,966,500	51,443,824	4,252,997	13,340,985	3,935,234	170,817,457

The company with the highest gross written premium was Old Mutual with 14.86 billion followed by APA and GA Insurance with 14.65 billion and 13.92 billion respectively. Only 5 companies managed to hit the 10 billion mark

Table 24: Non-Life Reinsurance Ceded Per Company Per Class, 2022 in KES '000

Company Name	Aviation	Engineering	Fire Domestic	Fire Industrial	Public Liability	Marine	Motor Private	Motor Commercial	Personal Accident	Medical	Theft	WIBA	Miscellaneous	Total 2022
AAR	-	1,357	1,006	8,477	-	443	-	-	-	1,142,122	-	-	23,560	1,176,964
AIG	4,468	55,212	73,365	420,780	717,066	26,504	634,390	107,101	166,998	-	313,438	187,613	-	2,706,934
Amaco	-	12,434	2,440	4,004	5,524	632	6,767	-	2,482	-	102	1,787	5,389	41,561
APA	323,173	160,185	25,603	1,006,542	150,777	130,316	40,044	35,514	283,661	2,268,678	33,768	489,476	166,125	5,113,862
Britam	-	437,102	40,975	928,142	122,594	400,482	30,906	34,694	141,189	27,114	75,731	753,283	23,434	3,015,646
Cannon	-	214,039	3,321	128,991	7,817	8,976	13,605	4,279	17,301	-	5,550	1,609	13,729	419,217
CIC	-	219,713	26,654	660,976	27,686	44,696	164,679	84,917	92,493	170,430	261,859	770,804	141,141	2,666,048
Corporate	-	21,069	2,561	30,618	-	2,633	5,015	5,015	-	-	-	-	5,055	71,964
Directline	-	-	(25)	(201)	(97)	(7)	(15,777)	(88,533)	(42)	-	(47)	(155)	(367)	(105,250)
Fidelity	-	96,842	13,200	154,003	11,811	517,542	41,406	39,489	2,715	-	24,004	33,525	8,959	943,496
Shield	-	-	-	-	-	-	-	-	-	-	-	-	-	-
First Assurance	-	102,651	23,447	318,557	8,979	20,275	36,979	38,372	43,463	884,595	151,093	3,165	96,741	1,728,317
GA Insurance	768,629	492,176	47,584	2,314,628	151,283	386,004	93,621	75,002	2,321,355	41,684	54,456	740,379	266,245	7,753,047
Geminia	67,245	493,479	16,327	632,130	13,568	67,115	4,433	1,642	45,689	-	59,336	206,859	114,402	1,722,225
Heritage	100,155	101,987	40,902	693,288	66,963	40,000	52,550	26,977	85,164	1,152,330	3,087	89,574	191,941	2,644,918
ICEA Lion	1,226,719	141,880	72,109	1,083,535	200,374	105,123	66,680	21,776	120,009	210,974	31,565	61,527	69,463	3,411,734
Intra Africa	-	46,307	24,261	130,948	1,509	39,897	3,773	1,509	8,948	-	13,216	-	53,598	323,967
Invesco	-	-	71	35	25	45	1	13,021	210	-	21	456	3	13,889
Jubilee	-	62,590	6,331	597,268	241,033	111,916	3,698	61,069	10,350	-	309	761,169	28,354	1,884,087
Allianz Jubilee	-	-	-	-	-	-	-	-	-	241,072	-	-	-	241,072
Health	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Kenindia	-	91,188	3,324	538,552	34,274	7,062	112	14,540	11,666	108,283	77,522	3,569	11,956	902,047
Kenya Orient	-	223,036	2,559	187,972	1,093	2,741	5,057	11,458	45,321	-	22,702	32,637	125,386	659,961
Kenyan	-	63,102	530	100,211	1	11,931	94,969	15,460	19,872	359,656	18,911	48,566	10,075	743,283
Alliance	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Madison	-	185,049	6,761	277,204	30,099	140,507	4,945	14,205	16,722	6,545	78,880	124,275	133,667	1,018,859
Mayfair	169,469	366,158	48,653	1,457,601	65,458	116,939	5,685	23,935	20,218	-	148,188	5,620	177,133	2,605,057
Occidental	649	135,060	18,800	330,548	11,265	101,787	18,530	15,656	28,634	-	57,280	58,378	35,128	811,716
Old Mutual	-	360,485	49,705	567,910	41,804	52,523	35,174	34,670	41,700	111,430	87,410	779,574	67,891	2,230,276
Pacis	-	11,080	5,157	100,963	381	1,257	4,968	5,909	2,979	174,642	9	1,523	1,027	309,895
MUA	174,774	190,223	4,894	328,790	59,730	52,322	27,879	11,733	25,845	47,392	45,649	89,644	7,046	1,065,921
Pioneer	(112)	21,115	2,365	56,886	3,192	3,303	10,223	3,628	1,006	-	3,868	37,256	9,454	152,185
Sanlam	-	123,332	20,111	373,839	132,720	21,046	90,521	136,027	30,690	2,281	119,278	54,630	49,704	1,154,179
Takaful	-	21,666	3,840	42,091	1,494	20,560	8,170	12,192	-	23,488	2,301	527	10,325	146,653
Tausi	-	72,636	27,297	362,851	8,145	110,395	4,024	3,222	2,168	-	8,368	7,941	24,486	631,534
The Monarch	-	37,230	903	28,723	4,326	5,601	5,499	4,191	8	-	86	1,545	35,025	123,136
Trident	-	184	47	3,882	-	-	-	-	-	-	-	-	4,547	8,660
Xplico	-	38	-	-	14	-	14,604	17,482	11	-	-	24	994	33,167
Total	2,835,169	4,560,604	615,079	13,870,743	2,120,910	2,550,566	1,513,132	786,153	3,588,824	6,972,716	1,697,941	5,346,780	1,911,617	48,370,228

The company with the highest ceded out premium had KES 7.75 billion which is equivalent to 55.68% of their gross premium. Aviation class of business had the highest premium ceded at 95% followed by fire industrial at 78%.

Table 25: Non-Life Net Earned Premiums Per Company Per Class, 2022 in KES '000

Company Name	Aviation	Engineering	Fire Domestic	Fire Industrial	Public Liability	Marine	Motor Private	Motor Commercial	Personal Accident	Medical	Theft	WIBA	Miscellaneous	Total 2022
AAR	-	199	318	2,790	16,971	558	-	-	25,019	5,529,965	11,213	59,864	13,258	5,660,155
AIG	45	540	23,411	138,101	224,587	375	208,934	27,022	43,918	-	100,126	57,509	-	824,569
Amaco	-	9,943	(1,478)	29,220	5,006	1,064	334,188	592,755	4,061	-	3,758	12,992	39,671	1,031,179
APA	299	69,970	78,516	364,840	86,810	177,326	2,129,867	1,668,328	143,241	3,129,262	212,172	563,529	180,648	8,804,808
Britam	-	49,170	79,238	258,997	100,241	215,824	1,337,124	936,728	(292,503)	2,651,676	203,612	293,519	1,175,431	7,009,057
Cannon	-	15,896	13,845	20,769	9,341	10,938	644,854	250,448	10,697	-	22,894	86,768	9,726	1,096,175
CIC	-	104,216	71,165	210,960	72,444	41,796	2,150,966	1,609,215	115,464	5,162,370	311,323	377,354	38,663	10,265,936
Corporate	-	(4,302)	4,107	37,863	5,977	46,327	144,211	44,628	12,382	-	10,676	40,058	4,337	346,265
Directline	-	-	598	2,281	2,902	118	456,540	3,289,344	1,191	-	936	2,039	7,248	3,763,197
Fidelity	-	7,690	10,960	20,290	17,635	36,307	812,312	423,911	12,644	-	28,754	434,530	4,189	1,809,222
Shield	-	-	-	-	-	-	-	-	-	-	-	-	-	-
First	-	23,743	32,592	90,905	39,488	53,666	872,607	784,085	96,781	1,061,988	76,633	76,563	(12,379)	3,196,672
Assurance	-	-	-	-	-	-	-	-	-	-	-	-	-	-
GA Insurance	16,898	73,304	92,633	84,784	87,017	217,794	1,252,325	1,465,282	1,120,586	74,241	377,825	797,865	46,715	5,707,270
Geminia	(4,220)	47,958	51,490	154,352	77,009	141,581	1,333,955	1,489,422	24,389	-	145,386	414,045	38,049	3,913,415
Heritage	1,643	59,326	109,384	174,091	179,015	92,473	1,053,917	651,993	172,545	999,826	100,276	343,488	146,591	4,084,568
ICEA Lion	3,165	70,474	71,416	236,089	44,111	163,547	1,519,704	580,809	100,238	90,275	179,272	447,079	14,092	3,520,271
Intra Africa	-	40,707	24,875	107,684	21,985	140,345	701,360	274,755	1,218	-	55,472	331,953	35,504	1,735,858
Invesco	-	39	198	42	38	225	249,364	928,561	290	-	71	357	2	1,179,185
Jubilee	450	17,393	35,667	170,477	103,096	72,453	874,341	382,411	22,969	-	39,921	428,338	37,617	2,185,133
Allianz	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Jubilee	-	-	-	-	-	-	-	-	-	8,692,548	-	-	-	8,692,548
Health	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Kenindia	-	36,160	38,907	107,135	14,491	181,895	350,304	510,365	7,224	45,254	59,341	240,427	10,325	1,601,827
Kenya Orient	-	8,443	19,148	38,568	29,018	3,220	631,789	505,739	6,947	-	24,100	64,063	38,671	1,369,706
Kenyan	-	21,571	14,591	(11,748)	20,663	5,490	312,365	322,133	14,136	318,889	13,852	30,579	706	1,063,227
Alliance	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Madison	-	49,399	11,398	73,914	150,046	6,926	534,382	1,997,487	22,345	3,298,009	49,526	141,768	87,767	6,422,967
Mayfair	979	156,585	62,208	297,147	75,566	210,806	643,783	548,039	29,939	-	52,766	515,492	95,480	2,688,790
Occidental	(3,569)	24,408	46,561	88,291	6,703	54,510	871,909	757,564	12,443	-	47,345	192,933	9,442	2,108,540
Old Mutual	-	51,128	154,120	293,300	82,367	86,203	1,088,454	872,851	45,847	9,012,514	147,733	368,130	11,136	12,213,783
Pacis	-	14,868	9,263	38,331	22,551	1,020	408,714	310,242	21,370	499,516	35,846	107,330	1,199	1,470,250
MUA	6,644	22,243	19,032	26,993	20,660	15,922	798,398	325,528	9,283	591,229	26,866	556,867	3,379	2,423,043
Pioneer	37	15,392	5,703	18,457	30,984	9,209	759,210	292,616	6,343	-	10,285	246,843	11,470	1,406,548
Sanlam	-	40,101	51,284	148,318	33,115	31,487	766,599	1,289,304	2,017	64,626	3	258,173	4,208	2,689,235
Takaful	-	4,433	4,508	10,746	30,254	2,408	283,810	369,069	3,805	9,074	31,180	26,906	721	776,916
Tausi	-	23,104	46,632	80,134	20,039	132,814	200,529	151,948	10,753	27,946	108,981	183,182	15,094	1,001,157
The Monarch	-	10,042	3,186	6,300	31,267	8,866	639,909	543,977	19,631	-	7,964	44,663	43,308	1,359,114
Trident	-	(1,608)	1,696	6,320	4,805	4,988	1,224,091	431,531	10,247	244,004	4,013	7,881	(168,008)	1,769,959
Xplico	-	614	6	12	839	15	286,825	477,415	180	-	21	627	6,980	773,534
Total	22,371	1,063,150	1,187,180	3,326,752	1,667,041	2,168,496	25,877,641	25,105,506	1,837,639	41,503,212	2,500,141	7,753,713	1,951,238	115,964,081

The company with the highest net earned premium was Old Mutual, followed by CIC General and APA insurance in the third position.

Table 26: Non-Life Net Claims Incurred Per Company Per Class, 2022 in KES '000

Company Name	Aviation	Engineering	Fire Domestic	Fire Industrial	Public Liability	Marine	Motor Private	Motor Commercial	Personal Accident	Medical	Theft	WIBA	Miscellaneous	Total 2022
AAR	-	86	(463)	(1,464)	4,921	373	-	-	1,723	4,380,910	(700)	23,000	(7,112)	4,401,274
AIG	239	(1,036)	1,343	24,752	(9,666)	2,238	154,664	23,558	13,726	-	47,463	(8,891)	-	248,389
Amaco	-	3,412	7,961	(28,875)	(11,928)	403	201,466	218,697	(35,349)	-	(7,162)	(17,335)	(29,333)	301,957
APA	2,750	22,610	18,445	64,084	74,207	47,507	1,689,705	1,506,675	28,922	2,335,296	79,056	148,650	35,937	6,053,844
Britam	-	11,922	906	69,427	64,645	42,279	956,838	761,660	(12,289)	2,066,113	16,009	102,984	681,721	4,762,215
Cannon	-	2,720	1,940	2,880	1,073	1,031	522,207	169,486	7,124	-	2,980	5,706	(610)	716,536
CIC	-	147,040	23,416	127,173	(43,323)	25,437	1,552,735	1,043,546	34,850	3,822,856	(6,814)	92,048	(934)	6,818,030
Corporate	-	(915)	1,058	1,404	1,767	8,503	102,072	31,544	(516)	-	2,206	1,370	(31)	148,461
Directline	-	-	18	725	5,196	-	184,368	2,081,058	-	-	284	1,554	-	2,273,202
Fidelity	-	4,790	1,601	3,229	8,977	53,661	689,961	397,319	5,246	-	27,777	89,595	3,100	1,285,256
Shield	-	9,875	6,263	15,680	19,152	23,458	650,918	539,918	10,981	760,906	12,398	11,260	(1,091)	2,059,718
First Assurance	-	9,875	6,263	15,680	19,152	23,458	650,918	539,918	10,981	760,906	12,398	11,260	(1,091)	2,059,718
GA Insurance	397	58,930	37,987	72,802	18,603	57,984	1,059,511	1,026,502	846,501	(373)	218,728	322,948	9,162	3,729,683
Geminia	676	53,982	15,343	26,287	42,511	33,654	1,149,696	1,268,426	2,090	-	99,501	205,699	(326)	2,897,540
Heritage	1,967	10,657	9,649	103,239	31,678	7,119	789,284	392,713	90,264	661,657	32,159	54,463	22,065	2,206,914
ICEA Lion	(3,681)	19,768	19,837	119,363	18,365	20,363	1,176,759	251,571	56,561	92,015	27,349	1,391	1,021	1,800,682
Intra Africa	-	47,745	15,944	89,154	(1,515)	53,924	465,092	227,911	21,390	-	26,309	126,254	7,300	1,079,508
Invesco	-	-	(2,936)	(1,152)	-	-	172,063	618,246	634	-	(1)	(4)	-	790,935
Jubilee	(2,588)	29,459	(27,294)	121,619	98,400	48,313	668,906	415,994	38,164	-	8,679	156,485	8,490	1,564,627
Allianz Jubilee	-	-	-	-	-	-	-	-	-	6,512,693	-	-	-	6,512,693
Health	-	-	-	-	-	-	-	-	-	6,512,693	-	-	-	6,512,693
Kenindia	-	33,013	17,931	45,926	13,180	135,823	266,647	504,446	(645)	37,244	31,255	125,564	146	1,210,530
Kenya Orient	-	7,872	(966)	33,969	7,123	2,001	646,022	795,521	1,005	-	2,256	19,226	(1,859)	1,512,149
Kenyan Alliance	-	5,632	(29,960)	24,632	4,419	(3,039)	213,493	228,195	(324)	130,340	22,750	21,825	(19,671)	598,291
Madison	-	(8,338)	2,673	42,213	24,676	(23,129)	378,386	1,113,108	1,048	2,913,373	(6,335)	63,808	24,704	4,526,185
Mayfair	912	109,746	37,267	261,075	38,437	109,042	428,349	443,200	4,246	-	7,735	183,444	31,063	1,654,516
Occidental	-	4,492	21,651	101,161	1,818	12,887	1,003,162	641,414	2,776	-	21,670	6,596	12,971	1,830,598
Old Mutual	-	80,738	19,003	22,413	5,573	22,353	875,707	715,696	16,681	6,594,954	46,379	111,531	366	8,511,394
Pacis	-	(7,596)	759	17,701	9,018	397	364,064	128,780	3,603	313,998	6,223	27,632	105	864,684
MUA	2,695	4,419	(3,815)	9,454	64,876	8,316	663,185	277,415	5,487	543,776	12,716	59,660	28,777	1,676,961
Pioneer	(141)	4,709	549	3,220	12,817	693	528,611	156,179	542	-	320	196,064	434	903,996
Sanlam	-	31,551	7,435	58,743	33,817	14,677	623,551	1,268,937	28,003	76,494	(21,116)	80,427	1,044	2,203,563
Takaful	-	(677)	1,482	7,001	8,225	575	242,500	140,092	196	7,739	14,031	12,083	(7,715)	425,532
Tausi	-	7,809	5,106	16,538	6,965	35,019	97,225	83,437	1,668	11,172	24,384	32,722	1,242	323,287
The Monarch	-	217	7,300	(121)	1,626	52	441,426	278,852	(567)	-	2,230	8,897	4,483	744,397
Trident	-	(15,006)	(5,013)	(3,410)	(13,857)	(2,403)	418,015	258,581	(4,851)	321,968	(8,240)	(55,420)	(874)	889,490
Xplico	-	-	-	-	799	(939)	84,569	173,613	(7)	4,216	-	675	-	262,927
Total	3,226	679,626	212,419	1,450,843	542,573	738,573	19,461,157	18,182,290	1,168,882	31,587,346	742,478	2,211,911	804,576	77,789,964

The claims incurred increased by 13.21% from KES 68.71 billion in 2021 to KES 77.79 billion in 2022. The growth in gross written premium for the year was 13.65%.

Table 27: Non-Life Total Expenses Incurred Per company Per Class, 2022 in KES '000

Company Name	Aviation	Engineering	Fire Domestic	Fire Industrial	Public Liability	Marine	Motor Private	Motor Commercial	Personal Accident	Medical	Theft	WIBA	Miscellaneous	Total 2022
AAR	-	144	129	1,733	6,641	206	-	-	5,855	1,498,377	3,052	24,088	3,878	1,544,104
AIG	49	(17,188)	12,560	92,448	138,347	(7,229)	47,099	2,442	16,678	-	20,804	35,265	-	341,273
Amaco	-	15,976	559	3,264	6,707	1,233	237,792	446,095	3,378	-	2,743	7,883	24,625	750,255
APA	2,968	16,621	31,913	181,931	45,766	45,776	543,129	437,048	32,316	842,061	60,527	258,122	39,936	2,538,114
Britam	-	(38,195)	39,583	145,061	45,510	42,535	628,021	443,221	(77,275)	724,913	99,901	101,247	396,941	2,551,463
Cannon	-	28,531	10,028	27,198	8,376	9,311	180,323	76,278	10,313	-	10,112	39,566	11,089	411,125
CIC	-	92,484	40,964	136,614	33,296	26,486	748,626	682,258	83,028	1,481,828	200,408	97,239	(21,969)	3,601,262
Corporate	-	21,682	2,835	32,553	3,634	31,872	63,108	13,900	8,865	-	5,986	21,019	5,437	210,890
Directline	-	-	297	2,726	1,040	72	211,933	1,187,783	490	-	588	1,859	5,834	1,412,622
Fidelity	-	1,948	4,699	(1,513)	5,934	11,379	295,287	117,217	3,669	-	8,538	145,186	(7,611)	584,733
Shield	-	-	-	-	-	-	-	-	-	-	-	-	-	-
First Assurance	-	10,945	11,176	94,903	23,341	26,613	409,981	419,719	63,810	277,347	32,692	42,930	(12,935)	1,400,522
GA Insurance	29,669	12,743	30,020	39,920	27,260	69,761	263,162	285,294	96,351	30,706	95,443	220,590	(44,962)	1,155,956
Geminia	8,225	8,855	19,318	66,547	30,134	54,191	385,343	409,745	7,174	-	38,647	168,346	22,842	1,219,366
Heritage	14,175	43,522	88,783	88,483	107,624	66,717	402,190	212,624	121,298	301,142	64,307	157,771	86,126	1,754,762
ICEA Lion	4,491	38,307	47,525	28,278	16,624	67,060	689,983	232,306	42,430	27,383	95,567	210,138	(12,516)	1,487,576
Intra Africa	-	18,190	(1,269)	30,554	8,781	43,510	217,233	80,565	(756)	-	18,402	141,205	5,017	561,431
Invesco	-	5	304	48	72	47	191,340	700,541	419	-	87	388	5	893,257
Jubilee	(20)	2,713	38,231	135,833	68,843	41,223	627,709	272,288	14,779	-	20,990	236,224	19,374	1,478,187
Allianz Jubilee	-	-	-	-	-	-	-	-	-	2,148,291	-	-	-	2,148,291
Health	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Kenindia	-	31,448	17,063	133,425	11,748	73,553	118,455	186,934	4,864	38,533	24,369	111,599	3,322	755,312
Kenya Orient	-	(21,183)	11,464	6,108	17,457	1,395	317,783	253,376	7,159	-	13,342	45,007	(4,223)	647,685
Kenyan	-	64,798	7,328	81,071	16,415	9,674	293,334	154,912	16,305	189,730	10,437	38,689	9,652	892,345
Alliance	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Madison	-	8,838	5,351	24,606	83,025	(29,681)	227,105	888,791	9,867	760,642	14,314	60,045	46,472	2,099,374
Mayfair	(16,632)	32,151	20,119	17,469	27,775	72,527	179,878	87,970	11,649	-	33,094	183,679	57,948	707,627
Occidental	(1,663)	5,741	22,273	34,586	2,970	19,434	378,621	328,917	4,317	-	17,121	102,010	(297)	914,030
Old Mutual	-	36,233	97,925	170,820	50,189	52,167	451,992	344,805	90,844	1,981,737	83,485	137,974	28,223	3,526,394
Pacis	-	10,274	6,296	56,467	17,094	686	176,275	143,570	11,900	137,584	18,309	59,006	649	638,110
MUA	(20,409)	(5,594)	10,877	(8,485)	3,490	(3,143)	362,986	149,800	3,737	270,295	9,577	336,916	493	1,110,538
Pioneer	(129)	12,616	2,917	18,403	13,675	4,378	257,737	97,065	2,697	-	4,695	111,829	13,515	539,398
Sanlam	-	(1,323)	(1,571)	56,543	(23,157)	9,066	277,472	263,960	(10,681)	134,557	(7,547)	79,930	(21,117)	756,132
Takaful	-	6,053	3,436	19,367	19,214	7,102	147,515	194,376	2,226	5,160	15,381	16,113	(312)	435,632
Tausi	-	9,128	27,315	(5,329)	13,904	69,166	108,010	79,406	6,569	3,416	66,862	114,241	5,427	498,115
The Monarch	-	(1,267)	1,359	(1,205)	20,477	2,960	290,453	229,909	7,673	-	3,678	25,674	16,046	595,757
Trident	-	(681)	560	3,212	2,186	1,427	491,333	161,070	3,741	81,008	1,262	2,526	(45,494)	702,151
Xplico	-	618	8	2	208	8	191,845	304,405	68	-	5	512	8,505	506,183
Total	20,724	445,132	610,375	1,713,640	854,600	821,482	10,413,053	9,888,592	605,756	10,934,710	1,087,179	3,334,815	639,921	41,369,971

The total expenses increased by 9.24%, from KES.37.87 billion in 2021, to KES. 41.37 billion in 2022. The amount of total expenses is equivalent to 24.22% of the gross written premium.

Table 28: Non-Life Underwriting Profit and Loss Per Company Per Class, 2022 in KES '000

Company Name	Aviation	Engineering	Fire Domestic	Fire Industrial	Public Liability	Marine	Motor Private	Motor Commercial	Personal Accident	Medical	Theft	WIBA	Miscellaneous	Total 2022
AAR	-	(31)	651	2,521	5,409	(22)	-	-	17,441	(349,322)	8,861	12,777	16,492	(285,223)
AIG	(243)	18,765	9,508	20,901	95,906	5,367	7,171	1,023	13,515	-	31,860	31,135	-	234,908
Amaco	-	(9,445)	(9,997)	54,830	10,226	(572)	(105,069)	(72,037)	36,032	-	8,176	22,444	44,379	(21,033)
APA	(5,419)	30,739	28,158	118,825	(33,163)	84,043	(102,967)	(275,395)	82,003	(48,095)	72,589	156,757	104,775	212,850
Britam	-	75,443	38,749	44,509	(9,914)	131,010	(247,735)	(268,153)	(202,939)	(139,350)	87,702	89,288	96,769	(304,621)
Cannon	-	(15,355)	1,878	(9,309)	(108)	595	(57,676)	4,684	(6,740)	-	9,802	41,495	(753)	(31,486)
CIC	-	(135,308)	6,785	(52,827)	83,111	(10,127)	(150,395)	(116,589)	(2,414)	(142,314)	117,729	188,067	61,566	(152,716)
Corporate	-	(25,068)	215	3,906	576	5,952	(20,968)	(816)	4,033	-	2,484	17,668	(1,069)	(13,087)
Directline	-	-	283	(1,170)	(3,333)	46	60,239	20,504	702	-	63	(1,374)	1,414	77,373
Fidelity	-	952	4,660	18,574	2,724	(28,733)	(172,936)	(90,625)	3,729	-	(7,561)	199,749	8,700	(60,767)
Shield	-	2,923	15,153	(19,678)	(3,005)	3,595	(188,292)	(175,552)	21,990	23,735	31,543	22,373	1,647	(263,568)
First Assurance	-	2,923	15,153	(19,678)	(3,005)	3,595	(188,292)	(175,552)	21,990	23,735	31,543	22,373	1,647	(263,568)
GA Insurance	(13,168)	1,631	24,627	(27,938)	41,153	90,049	(70,348)	153,486	177,735	43,909	63,654	254,326	82,515	821,631
Geminia	(13,122)	(14,880)	16,829	61,518	4,363	53,736	(201,084)	(188,749)	15,125	-	7,238	40,001	15,533	(203,491)
Heritage	(14,499)	5,147	10,952	(17,631)	39,713	18,637	(137,557)	46,656	(39,017)	37,027	3,810	131,254	38,400	122,892
ICEA Lion	2,355	12,399	4,054	88,448	9,122	76,124	(347,038)	96,932	1,247	(29,123)	56,356	235,550	25,587	232,013
Intra Africa	-	(25,228)	10,201	(12,025)	14,720	42,911	19,035	(33,721)	(19,416)	-	10,762	64,494	23,187	94,920
Invesco	-	34	2,830	1,145	(35)	178	(114,040)	(390,227)	(763)	-	(15)	(28)	(2)	(505,007)
Jubilee	3,058	(14,779)	24,730	(86,975)	(64,147)	(17,083)	(422,274)	(305,871)	(29,974)	-	10,252	35,629	9,753	(857,681)
Allianz Jubilee	-	-	-	-	-	-	-	-	-	31,564	-	-	-	31,564
Health	-	-	-	-	-	-	-	-	-	31,564	-	-	-	31,564
Kenindia	-	(28,301)	3,913	(72,216)	(10,437)	(27,481)	(34,798)	(181,015)	3,004	(30,522)	3,716	3,264	6,858	(364,014)
Kenya Orient	-	21,755	8,650	(1,509)	4,439	(176)	(332,016)	(543,158)	(1,217)	-	8,502	(171)	44,752	(790,129)
Kenyan Alliance	-	(48,858)	37,223	(117,452)	(171)	(1,145)	(194,462)	(60,973)	(1,845)	(1,181)	(19,335)	(29,936)	10,726	(427,409)
Madison	-	48,899	3,374	7,094	42,345	59,736	(71,109)	(4,411)	11,430	(376,007)	41,547	17,916	16,591	(202,595)
Mayfair	16,699	14,688	4,822	18,603	9,354	29,237	35,556	16,869	14,044	-	11,937	148,369	6,469	326,647
Occidental	(1,905)	14,175	2,637	(47,456)	1,916	22,188	(509,874)	(212,767)	5,349	-	8,554	84,328	(3,233)	(636,088)
Old Mutual	-	(65,843)	37,192	100,067	26,605	11,683	(239,245)	(187,650)	(61,678)	435,823	17,869	118,625	(17,453)	175,995
Pacis	-	12,190	2,208	(35,837)	(3,561)	(63)	(131,625)	37,892	5,867	47,934	11,314	20,692	445	(32,544)
MUA	24,358	23,418	11,970	26,024	(47,706)	10,750	(227,773)	(101,687)	59	(222,842)	4,574	160,292	(25,892)	(364,455)
Pioneer	306	(1,933)	2,237	(3,167)	4,492	4,139	(27,138)	39,372	3,105	-	5,270	(61,050)	(2,479)	(36,846)
Sanlam	-	9,873	45,420	33,032	22,455	7,744	(134,424)	(243,593)	(15,305)	(146,425)	28,666	97,816	24,281	(270,460)
Takaful	-	(943)	(409)	(15,622)	2,815	(5,269)	(106,205)	34,602	1,383	(3,825)	1,767	(1,291)	8,748	(84,248)
Tausi	-	6,166	14,212	68,926	(831)	28,630	(4,706)	(10,896)	2,516	13,359	17,735	36,219	8,425	179,755
The Monarch	-	11,092	(5,473)	7,626	9,164	5,854	(91,970)	35,216	12,525	-	2,056	10,092	22,779	18,960
Trident	-	14,079	6,149	6,518	16,476	5,964	314,743	11,879	11,358	(158,972)	10,991	60,775	(121,641)	178,319
Xplico	-	(4)	(2)	10	(168)	946	10,411	(603)	119	(4,216)	16	(560)	(1,525)	4,424
Total	(1,580)	(61,608)	364,390	162,267	270,505	608,443	(3,996,569)	(2,965,374)	63,002	(1,018,844)	670,483	2,206,985	506,743	(3,195,217)

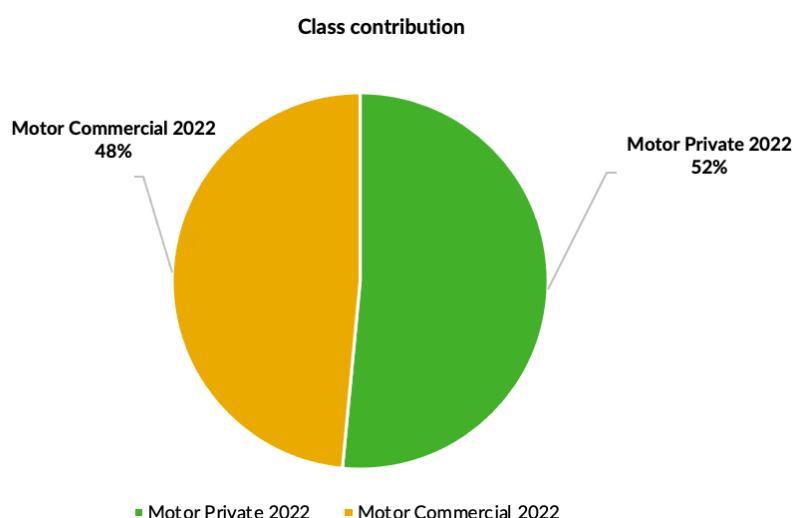
14 companies made an underwriting profit while the rest incurred losses. The company with the highest profit, GA Insurance, had KES 822 million while the one with the highest loss, Jubilee Allianz, had KES 858 million.

a) Motor Insurance

The motor insurance market consists of both motor commercial and motor private sub sectors. In 2022, the gross written premium for motor private was KES 28.55 billion while that of motor commercial was KES 26.66 billion accounting for 52% and 48% respectively.

In total, motor insurance gross written premium grew by 11.92% in 2022, from KES 49.33 billion to KES. 55.21 billion. Reinsurance ceded decreased from KES 3.3 billion in 2021 to KES 2.3 billion in 2022. This could be attributed to the increase in net retention/deductible as guided by reinsurers. Despite the increase in gross written premiums and net earned premiums in 2022, the combined motor insurance recorded an underwriting loss of KES 6.96 billion in 2022.

Figure 17: Motor Vehicle Class Contribution 2022



b) Motor Commercial Performance

Table 29: Motor Commercial Performance Summary, 2022 in KES '000

	Motor Commercial 2022	Motor Commercial 2021	Motor Commercial Growth %
Gross Written Premium	26,659,969	24,462,555	8.98%
Re-Insurance Ceded	786,153	1,327,091	(40.76%)
Net Earned Premium	25,105,506	22,454,667	11.81%
Net Claims Incurred	18,182,290	16,380,218	11.00%
Total Expenses	9,888,592	9,098,089	8.69%
Underwriting Profit/Loss	(2,965,374)	(2,988,229)	(0.76%)

Table 30: Motor Commercial Performance Summary Per Company, 2022 in KES '000

Company name	Gross Written Premium	Re-Insurance Ceded	Net Earned Premium	Net Claims Incurred	Total Expenses	Underwriting Profit/Loss
AIG	130,575	107,101	27,022	23,558	2,442	1,023
Amaco	620,232	-	592,755	218,697	446,095	(72,037)
APA	1,752,647	35,514	1,668,328	1,506,675	437,048	(275,395)
Britam	888,977	34,694	936,728	761,660	443,221	(268,153)
Cannon	192,840	4,279	250,448	169,486	76,278	4,684
CIC	1,831,226	84,917	1,609,215	1,043,546	682,258	(116,589)
Corporate	25,731	5,015	44,628	31,544	13,900	(816)
Directline	3,590,883	(88,533)	3,289,344	2,081,058	1,187,783	20,504
Fidelity Shield	539,714	39,489	423,911	397,319	117,217	(90,625)
First Assurance	957,393	38,372	784,085	539,918	419,719	(175,552)
GA Insurance	1,629,343	75,002	1,465,282	1,026,502	285,294	153,486
Geminia	1,411,543	1,642	1,489,422	1,268,426	409,745	(188,749)
Heritage	719,388	26,977	651,993	392,713	212,624	46,656
ICEA Lion	606,973	21,776	580,809	251,571	232,306	96,932
Intra Africa	270,495	1,509	274,755	227,911	80,565	(33,721)
Invesco	954,068	13,021	928,561	618,246	700,541	(390,227)
Jubilee Allianz	413,694	61,069	382,411	415,994	272,288	(305,871)
Kenindia	525,210	14,540	510,365	504,446	186,934	(181,015)
Kenya Orient	573,720	11,458	505,739	795,521	253,376	(543,158)
Kenyan Alliance	253,920	15,460	322,133	228,195	154,912	(60,973)
Madison	2,404,531	14,205	1,997,487	1,113,108	888,791	(4,411)
Mayfair	607,770	23,935	548,039	443,200	87,970	16,869
Occidental	740,475	15,656	757,564	641,414	328,917	(212,767)
Old Mutual	850,616	34,670	872,851	715,696	344,805	(187,650)
Pacis	357,529	5,909	310,242	128,780	143,570	37,892
MUA	300,102	11,733	325,528	277,415	149,800	(101,687)
Pioneer	305,363	3,628	292,616	156,179	97,065	39,372
Sanlam	1,073,490	136,027	1,289,304	1,268,937	263,960	(243,593)
Takaful	396,458	12,192	369,069	140,092	194,376	34,602
Tausi	155,480	3,222	151,948	83,437	79,406	(10,896)
The Monarch	520,984	4,191	543,977	278,852	229,909	35,216
Trident	571,177	-	431,531	258,581	161,070	11,879
Xplico	487,422	17,482	477,415	173,613	304,405	(603)
Total	26,659,969	786,153	25,105,506	18,182,290	9,888,592	(2,965,374)

Only 12 companies made a profit in this class. The overall result was a loss of KES 3 billion, the same as the previous year.

c) Motor Private Performance

Table 31: Motor Private Performance Summary, 2022 in KES '000

	Motor Private 2022	Motor Private 2021	Motor Private Growth %
Gross Written Premium	28,546,507	24,862,574	14.82%
Re-insurance Ceded	1,513,132	1,932,091	(21.68%)
Net Earned Premium	25,877,641	22,891,649	13.04%
Net Claims Incurred	19,461,157	19,323,429	0.71%
Total Expenses	10,413,053	9,515,870	9.43%
Underwriting Profit/Loss	(3,996,569)	(5,895,331)	(32.21%)

Table 32: Motor Private Performance Summary Per Company, 2022

Company Name	Gross Written Premium	Re-insurance Ceded	Net Earned Premium	Net Claims Incurred	Total Expenses	Underwriting Profit/Loss
AIG	879,970	634,390	208,934	154,664	47,099	7,171
Amaco	328,388	6,767	334,188	201,466	237,792	(105,069)
APA	2,232,322	40,044	2,129,867	1,689,705	543,129	(102,967)
Britam	1,410,895	30,906	1,337,124	956,838	628,021	(247,735)
Cannon	564,350	13,605	644,854	522,207	180,323	(57,676)
CIC General	2,528,472	164,679	2,150,966	1,552,735	748,626	(150,395)
Corporate	108,301	5,015	144,211	102,072	63,108	(20,968)
Directline	639,908	-15,777	456,540	184,368	211,933	60,239
Fidelity Shield	1,071,989	41,406	812,312	689,961	295,287	(172,936)
First Assurance	940,698	36,979	872,607	650,918	409,981	(188,292)
GA Insurance	1,371,464	93,621	1,252,325	1,059,511	263,162	(70,348)
Geminia	1,415,414	4,433	1,333,955	1,149,696	385,343	(201,084)
Heritage	1,192,728	52,550	1,053,917	789,284	402,190	(137,557)
ICEA Lion	1,749,129	66,680	1,519,704	1,176,759	689,983	(347,038)
Intra Africa	760,441	3,773	701,360	465,092	217,233	19,035
Invesco	267,938	1	249,364	172,063	191,340	(114,040)
Jubilee Allianz	830,712	3,698	874,341	668,906	627,709	(422,274)
Kenindia	325,011	112	350,304	266,647	118,455	(34,798)
Kenya Orient	733,856	5,057	631,789	646,022	317,783	(332,016)
Kenyan Alliance	446,419	94,969	312,365	213,493	293,334	(194,462)
Madison	541,410	4,945	534,382	378,386	227,105	(71,109)
Mayfair	678,576	5,685	643,783	428,349	179,878	35,556
Occidental	865,280	18,530	871,909	1,003,162	378,621	(509,874)
Old Mutual	1,204,808	35,174	1,088,454	875,707	451,992	(239,245)
Pacis	429,965	4,968	408,714	364,064	176,275	(131,625)
MUA	761,333	27,879	798,398	663,185	362,986	(227,773)
Pioneer	818,548	10,223	759,210	528,611	257,737	(27,138)
Sanlam	734,327	90,521	766,599	623,551	277,472	(134,424)
Takaful	300,890	8,170	283,810	242,500	147,515	(106,205)
Tausi	213,100	4,024	200,529	97,225	108,010	(4,706)
The Monarch	669,547	5,499	639,909	441,426	290,453	(91,970)
Trident	1,224,091	-	1,224,091	418,015	491,333	314,743
Xplico	306,228	14,604	286,825	84,569	191,845	10,411
Total	28,546,507	1,513,132	25,877,641	19,461,157	10,413,053	(3,996,569)

Only six companies made a profit in this class. The overall result was a loss of KES 4.0 billion which was an improvement from the previous year loss of KES 5.9 billion.

Table 33: Combined Motor (Private & Commercial) Performance Summary, 2022 Figures in KES '000

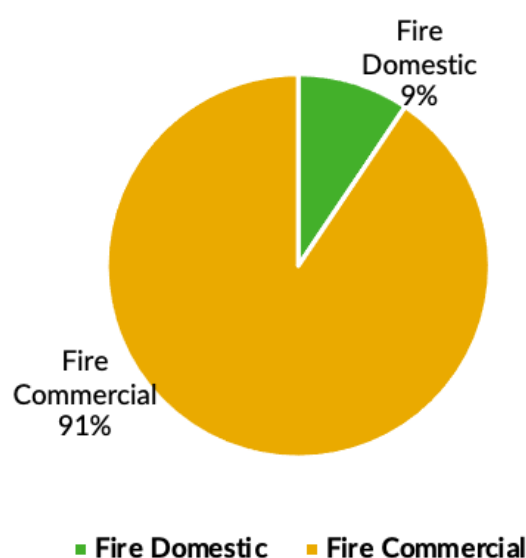
	Combined 2022	Combined 2021	Combined Growth %
Gross Written Premium	55,206,477	49,325,129	11.92%
Re-Insurance Ceded	2,299,285	3,259,183	(29.45%)
Net Earned Premium	50,983,147	45,346,316	12.43%
Net Claims Incurred	37,643,447	35,703,647	5.43%
Total Expenses	20,301,644	18,613,958	9.07%
Underwriting Profit/Loss	(6,961,942)	(8,883,560)	(21.63%)

d) Fire Insurance

Table 34: Fire Gross Written Premium Performance Summary, 2018-2022 in KES '000

Class of business	2018	2019	2020	2021	2022	Growth 2021-2022	CAGR 2018-2022 Growth %
Fire Domestic	1,595,921	1,672,957	1,802,964	1,765,247	1,820,142	3.11%	2.66%
Fire Commercial	11,308,968	11,393,455	11,431,930	13,779,976	17,787,576	29.08%	9.48%
Combined	12,904,889	13,066,412	13,234,894	15,545,223	19,607,718	26.13%	8.73%
Combined Growth Rate	-1.72%	1.25%	1.29%	17.46%	26.13%		

Figure 18: Fire Insurance GWP Distribution, 2022



Fire insurance includes both fire domestic and fire industrial insurance classes, with fire industrial accounting for 91% of the GWP. GWP increased from KES 15.55 billion in 2021 to KES 19.61 billion in 2022, a 26.13% increase. In 2022, the underwriting profit was KES 527 million, a slight decrease from the KES 637 million recorded in 2021.

Table 35: Fire Insurance Performance Growth Analysis, 2021 - 2022 in KES '000

	2022	2021	Growth %
Gross Written Premium	19,607,718	15,545,223	26.13%
Re-Insurance Ceded	14,485,822	10,950,903	32.28%
Net Earned Premium	4,513,932	4,174,065	8.14%
Net Claims Incurred	1,663,261	1,356,987	22.57%
Total Expenses	2,324,015	2,182,351	6.49%
Underwriting Profit/Loss	526,657	637,364	(17.37%)

Figure 19: Gross Written Premium Growth Rate, 2018 – 2022

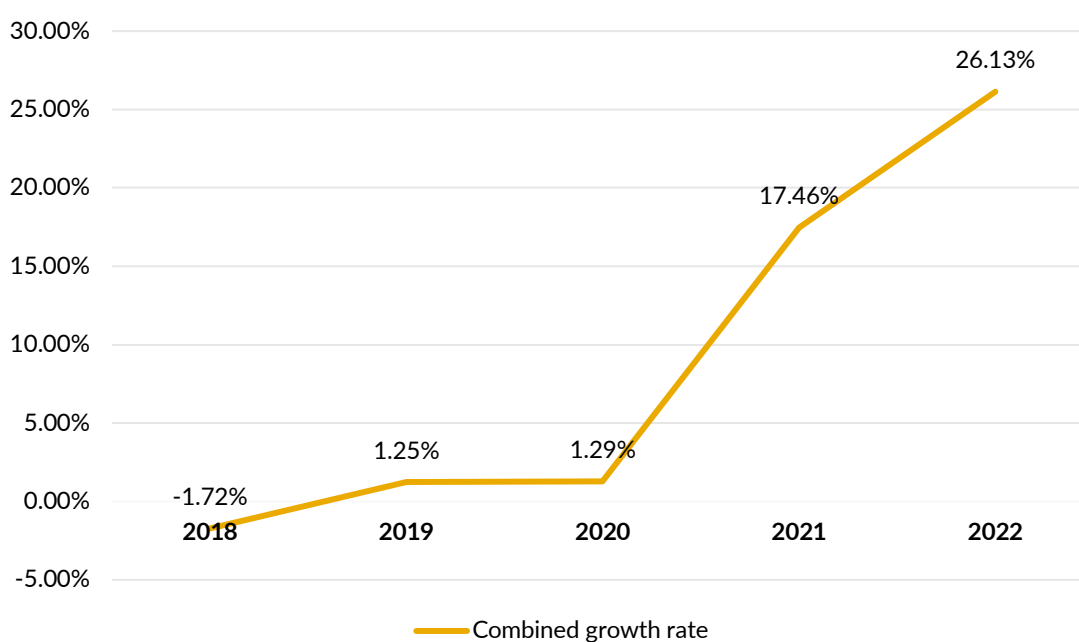


Table 36: Performance Summary for Fire Domestic Insurance Per Company, 2022 in KES '000

Company Name	Gross Written Premium	Re-Insurance Ceded	Net Earned Premium	Net Claims Incurred	Total Expenses	Underwriting Profit/Loss
AAR	1,418	1,006	318	(463)	129	651
AIG	104,092	73,365	23,411	1,343	12,560	9,508
Amaco	671	2,440	(1,478)	7,961	559	(9,997)
APA	105,023	25,603	78,516	18,445	31,913	28,158
Britam	122,130	40,975	79,238	906	39,583	38,749
Cannon	13,918	3,321	13,845	1,940	10,028	1,878
CIC	95,213	26,654	71,165	23,416	40,964	6,785
Corporate	6,017	2,561	4,107	1,058	2,835	215
Directline	1,023	(25)	598	18	297	283
Fidelity Shield	27,525	13,200	10,960	1,601	4,699	4,660
First Assurance	64,129	23,447	32,592	6,263	11,176	15,153
GA Insurance	152,729	47,584	92,633	37,987	30,020	24,627
Geminia	63,856	16,327	51,490	15,343	19,318	16,829
Heritage	162,967	40,902	109,384	9,649	88,783	10,952
ICEA Lion	150,833	72,109	71,416	19,837	47,525	4,054
Intra Africa	48,506	24,261	24,875	15,944	(1,269)	10,201
Invesco	258	71	198	(2,936)	304	2,830
Jubilee Allianz	42,908	6,331	35,667	(27,294)	38,231	24,730
Kenindia	39,551	3,324	38,907	17,931	17,063	3,913
Kenya Orient	20,157	2,559	19,148	(966)	11,464	8,650
Kenyan Alliance	7,494	530	14,591	(29,960)	7,328	37,223
Madison	20,114	6,761	11,398	2,673	5,351	3,374
Mayfair	114,968	48,653	62,208	37,267	20,119	4,822
Occidental	53,214	18,800	46,561	21,651	22,273	2,637
Old Mutual	199,965	49,705	154,120	19,003	97,925	37,192
Pacis	15,026	5,157	9,263	759	6,296	2,208
MUA	21,914	4,894	19,032	(3,815)	10,877	11,970
Pioneer	8,874	2,365	5,703	549	2,917	2,237
Sanlam	70,006	20,111	51,284	7,435	(1,571)	45,420
Takaful	7,784	3,840	4,508	1,482	3,436	(409)
Tausi	74,222	27,297	46,632	5,106	27,315	14,212
The Monarch	2,987	903	3,186	7,300	1,359	(5,473)
Trident	639	47	1,696	(5,013)	560	6,149
Xplico	12	-	6	-	8	(2)
Total	1,820,142	615,079	1,187,180	212,419	610,375	364,390

The gross written premium for fire domestic amounted to KES 1.82 billion in 2022 compared to KES 1.77 billion in 2021. 10 companies contributed 70.44% while the remaining 24 shared the remaining 29.56%. Only 4 companies made losses in this class. The overall result was a profit of KES 364.39 million.

Table 37: Performance Summary for Fire Industrial Insurance, 2022 in KES '000

Company Name	Gross Written Premium	Re-Insurance Ceded	Net Earned Premium	Net Claims Incurred	Total Expenses	Underwriting Profit/Loss
AAR	11,023	8,477	2,790	(1,464)	1,733	2,521
AIG	549,120	420,780	138,101	24,752	92,448	20,901
Amaco	3,032	4,004	29,220	(28,875)	3,264	54,830
APA	1,460,597	1,006,542	364,840	64,084	181,931	118,825
Britam	1,309,365	928,142	258,997	69,427	145,061	44,509
Cannon	148,894	128,991	20,769	2,880	27,198	(9,309)
CIC	960,932	660,976	210,960	127,173	136,614	(52,827)
Corporate	66,603	30,618	37,863	1,404	32,553	3,906
Directline	8,151	(201)	2,281	725	2,726	(1,170)
Fidelity Shield	165,344	154,003	20,290	3,229	(1,513)	18,574
First Assurance	425,309	318,557	90,905	15,680	94,903	(19,678)
GA Insurance	2,505,926	2,314,628	84,784	72,802	39,920	(27,938)
Geminia	787,368	632,130	154,352	26,287	66,547	61,518
Heritage	941,413	693,288	174,091	103,239	88,483	(17,631)
ICEA Lion	1,362,656	1,083,535	236,089	119,363	28,278	88,448
Intra Africa	239,569	130,948	107,684	89,154	30,554	(12,025)
Invesco	79	35	42	(1,152)	48	1,145
Jubilee Allianz	763,431	597,268	170,477	121,619	135,833	(86,975)
Jubilee Health	-	-	-	-	-	-
Kenindia	586,282	538,552	107,135	45,926	133,425	(72,216)
Kenya Orient	228,662	187,972	38,568	33,969	6,108	(1,509)
Kenyan Alliance	144,182	100,211	(11,748)	24,632	81,071	(117,452)
Madison	366,586	277,204	73,914	42,213	24,606	7,094
Mayfair	1,795,328	1,457,601	297,147	261,075	17,469	18,603
Occidental	402,905	330,548	88,291	101,161	34,586	(47,456)
Old Mutual	879,917	567,910	293,300	22,413	170,820	100,067
Pacis	151,179	100,963	38,331	17,701	56,467	(35,837)
MUA	356,220	328,790	26,993	9,454	(8,485)	26,024
Pioneer	78,280	56,886	18,457	3,220	18,403	(3,167)
Sanlam	539,857	373,839	148,318	58,743	56,543	33,032
Takaful	55,668	42,091	10,746	7,001	19,367	(15,622)
Tausi	446,475	362,851	80,134	16,538	(5,329)	68,926
The Monarch	35,452	28,723	6,300	(121)	(1,205)	7,626
Trident	11,767	3,882	6,320	(3,410)	3,212	6,518
Xplico	3	-	12	-	2	10
Total	17,787,576	13,870,743	3,326,752	1,450,843	1,713,640	162,267

10 companies under fire industrial contributed 72% of the GWP in 2022. The remaining 24 companies accounted for the balance of 28%. Fifteen (15) companies made losses in 2022 but the overall result was a profit of KES. 162 million.

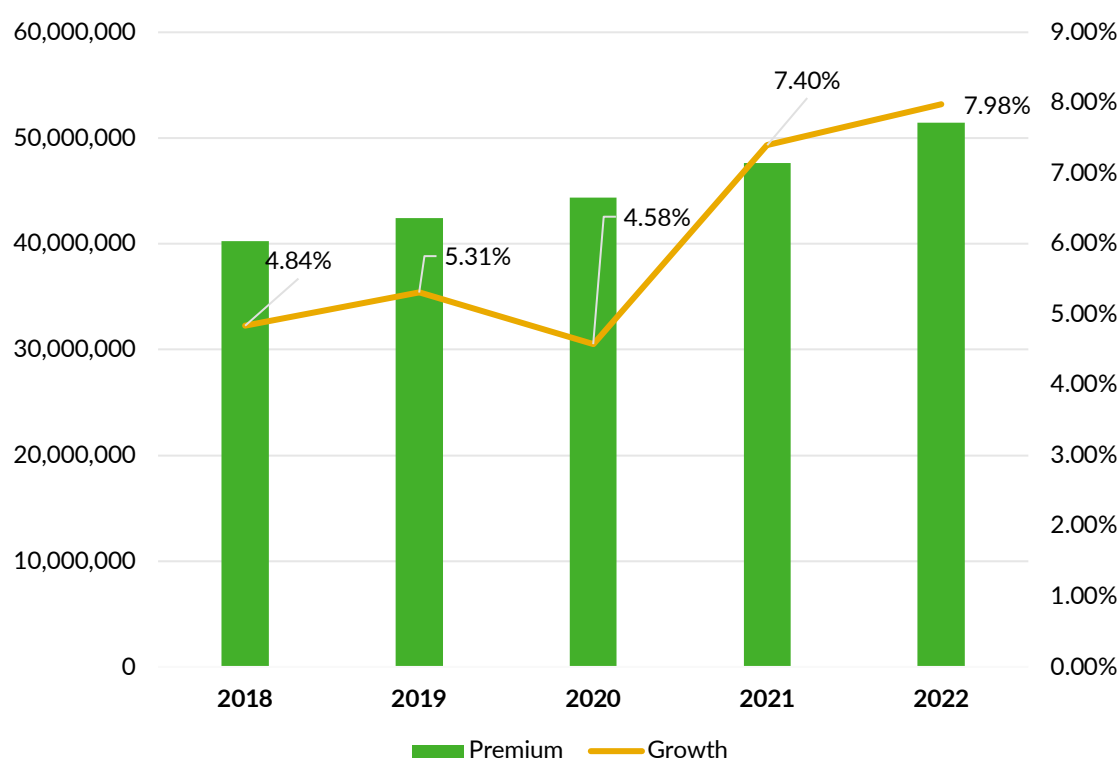
e) Medical Insurance

Gross written premium increased by 7.98% to KES 51.44 billion in 2022 from KES 47.64 billion in 2021. Net earned premium increased by 19.81% to KES 41.5 billion in 2022 from KES 34.64 billion in 2021. Reinsurance ceded decreased in 2022 by 30.51% while Net claims incurred, and total expenses increased by 21.75% and 21.42% respectively. Underwriting loss increased to KES 1.02 billion in 2022 from KES 303 million in 2021 recording a steep increase of 236.13%.

Table 38: Medical Insurance Performance Summary, 2021-2022 in KES '000

	2022	2021	Growth %
Gross Written Premium	51,443,824	47,642,138	7.98%
Re-Insurance Ceded	6,972,716	10,033,462	(30.51%)
Net Earned Premium	41,503,212	34,639,512	19.81%
Net Claims Incurred	31,587,346	25,943,941	21.75%
Total Expenses	10,934,710	9,005,458	21.42%
Underwriting Profit/Loss	(1,018,844)	(303,110)	236.13%

Figure 20: Medical Insurance Premium in KES '000 and GWP Growth %, 2018-2022



There has been a general growth trend in the gross written premiums for medical insurance over the past five years. The compounded annual growth rate (CAGR) for the five years is 5.01%. 19 companies underwrote medical insurance policies with the top five companies accounting for almost 73% of the total market share in GWP. The top three companies in GWP terms were Old Mutual, Jubilee Health and AAR having a portion of 18%, 17% and 13% respectively. The three companies accounted for almost 50% of the medical insurance business. Only seven (7) out of the 19 companies made underwriting profit in 2022. Medical insurance business has made losses in the last two consecutive years.

Table 39: Medical Insurance Performance, 2022

Company Name	Gross Written Premium	Re-insurance Ceded	Net Earned Premium	Net Claims Incurred	Total Expenses	Underwriting Profit/Loss
AAR	7,078,347	1,142,122	5,529,965	4,380,910	1,498,377	(349,322)
APA	6,049,650	2,268,678	3,129,262	2,335,296	842,061	(48,095)
Britam	3,137,228	27,114	2,651,676	2,066,113	724,913	(139,350)
CIC	5,858,412	170,430	5,162,370	3,822,856	1,481,828	(142,314)
First Assurance	2,306,358	884,595	1,061,988	760,906	277,347	23,735
GA Insurance	123,142	41,684	74,241	(373)	30,706	43,909
Heritage	2,289,596	1,152,330	999,826	661,657	301,142	37,027
ICEA Lion	298,460	210,974	90,275	92,015	27,383	(29,123)
Jubilee Health	9,001,961	241,072	8,692,548	6,512,693	2,148,291	31,564
Kenindia	154,686	108,283	45,254	37,244	38,533	(30,522)
Kenyan Alliance	405,579	359,656	318,889	130,340	189,730	(1,181)
Madison	3,145,929	6,545	3,298,009	2,913,373	760,642	(376,007)
Old Mutual	9,547,389	111,430	9,012,514	6,594,954	1,981,737	435,823
Pacis	781,689	174,642	499,516	313,998	137,584	47,934
MUA	900,840	47,392	591,229	543,776	270,295	(222,842)
Sanlam	2,825	2,281	64,626	76,494	134,557	(146,425)
Takaful	25,697	23,488	9,074	7,739	5,160	(3,825)
Tausi	29,080	-	27,946	11,172	3,416	13,359
Trident	306,956	-	244,004	321,968	81,008	(158,972)
Xplico	-	-	-	4,216	-	(4,216)
Total	51,443,824	6,972,716	41,503,212	31,587,346	10,934,710	(1,018,844)

f) Aviation Insurance

Aviation insurance recorded a growth of 15.58% in insurance premiums from KES 2.60 billion in 2021 to KES 3.00 billion in 2022. The compounded annual growth rate (CAGR) for the last five years is 9.89%. Reinsurance ceded increased very slightly by 0.62%. Net earned premium decreased by 68.98% in 2022 from 379% growth in 2021, proving to be highly volatile. Net incurred claims and total expenses continued the downward trend and decreased by 53.36% and 32.20% respectively in 2022. Additionally, an underwriting loss of KES 1.58 million was recorded in 2022 compared to a profit of KES 34.63 million in the previous year. 11 companies underwrote aviation insurance but only five registered underwriting profits.

Figure 21: Aviation Insurance Premium in KES '000 and Growth %, 2018-2022

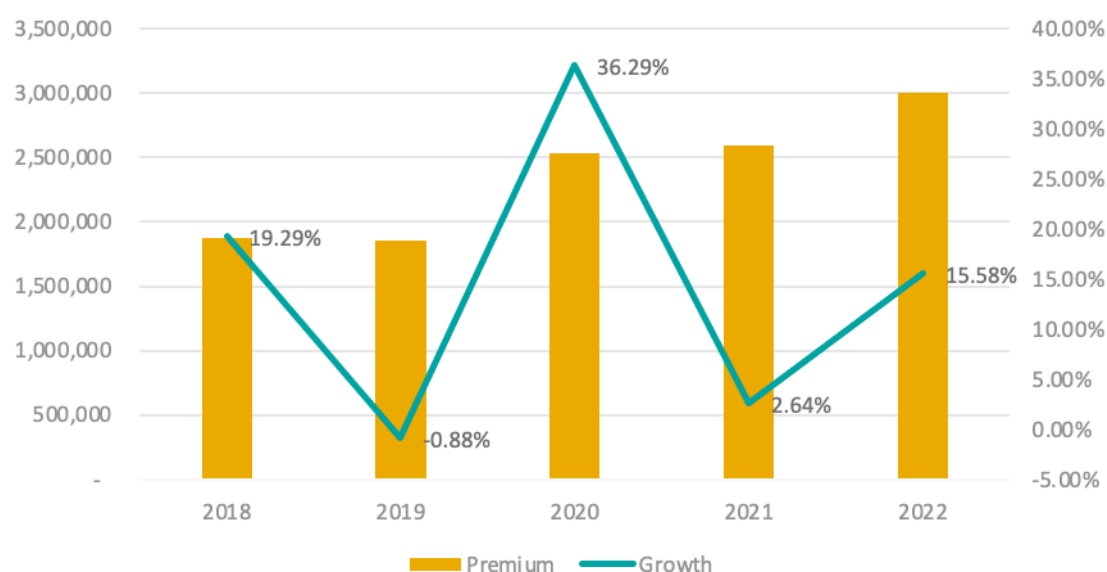


Table 40: Aviation Insurance Performance, 2022 in KES '000

	2022	2021	Growth %
Gross Written Premium	2,999,498	2,595,195	15.58%
Re-Insurance Ceded	2,835,169	2,817,787	0.62%
Net Earned Premium	22,371	72,112	(68.98%)
Net Claims Incurred	3,226	6,916	(53.36%)
Total Expenses	20,724	30,567	(32.20%)
Underwriting Profit/Loss	(1,580)	34,630	(104.56%)

g) Engineering Insurance

Engineering Insurance had a gross written premium of KES 5.52 billion in 2022, a 19.97% growth from the KES 4.6 billion recorded in 2021. This class recorded a compounded annual growth rate (CAGR) of 7.13% for the last five years.

Reinsurance ceded, net earned premium and net claims increased by 28.4%, 11.78% and 16.02% respectively in 2022. The total expenses increased by 6.7% while the underwriting loss dipped further by 20.32% to stand at KES. 61.61 million.

Figure 22: Engineering Insurance Premium in KES '000 and GWP Growth %, 2018-2022

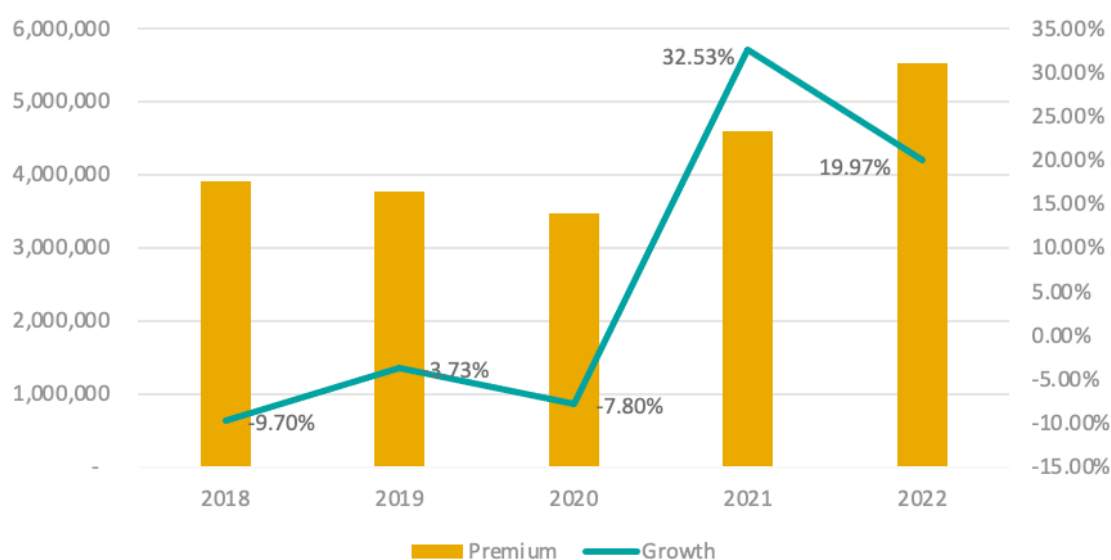


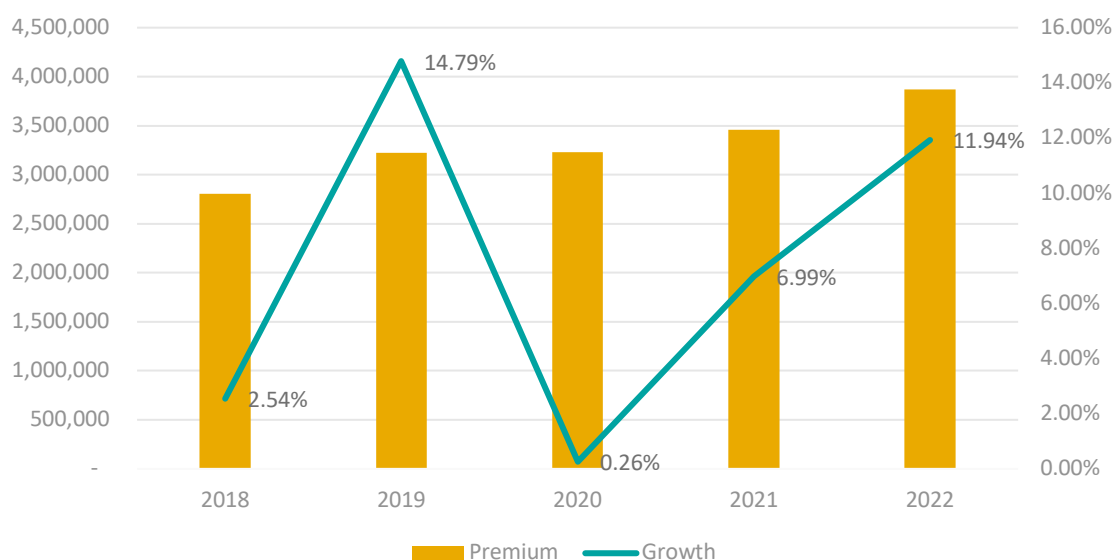
Table 41: Engineering Insurance Performance, 2022 in KES '000

	2022	2021	Growth %
Gross Written Premium	5,520,245	4,601,444	19.97%
Re-Insurance Ceded	4,560,604	3,551,775	28.40%
Net Earned Premium	1,063,150	951,106	11.78%
Net Claims Incurred	679,626	585,771	16.02%
Total Expenses	445,132	417,167	6.70%
Underwriting Profit/Loss	(61,608)	(51,204)	20.32%

h) Public Liability Insurance

Public Liability recorded a gross written premium of KES 3.87 billion in 2022, an 11.94% increase from the KES 3.46 billion in 2021.

Figure 23: Public Liability Insurance GWP Premium in KES '000 and GWP Growth %, 2018-2022



With the 11.94% growth in GWP in 2022 and the 16.26% decline in the net claims incurred, the underwriting profit experienced significant improvement from KES 60 million in 2021 to KES 270 million in 2022, a 347.05% growth rate. Reinsurance ceded increased from KES 1.9 billion in 2021 to KES 2.1 billion in 2022, while the total expenses increased slightly by 5.82%.

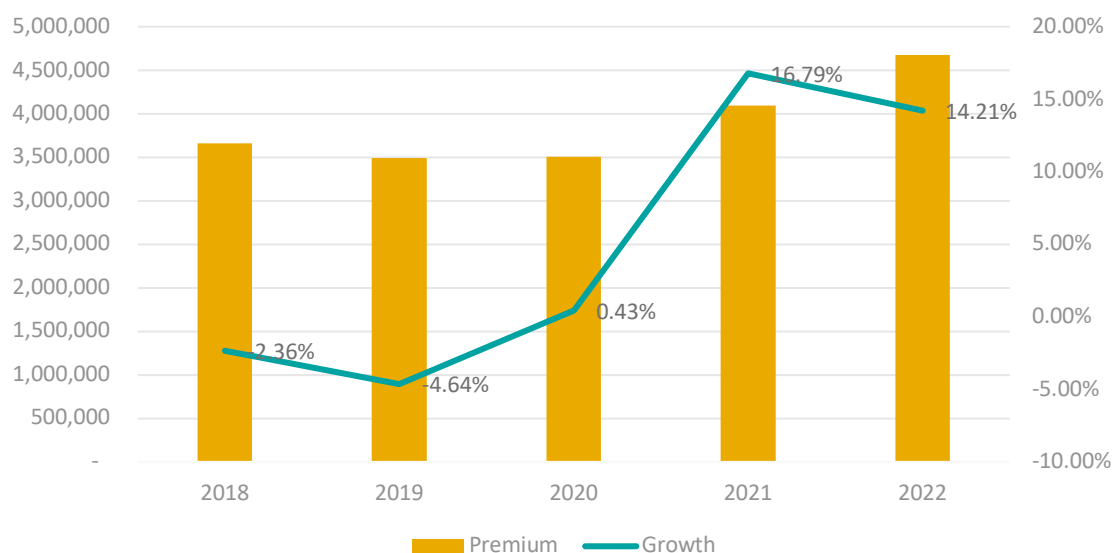
Table 42: Public Liability Insurance Performance, 2022 in KES '000

	2022	2021	Growth %
Gross Written Premium	3,868,648	3,456,118	11.94%
Re-Insurance Ceded	2,120,910	1,932,539	9.75%
Net Earned Premium	1,667,041	1,510,533	10.36%
Net Claims Incurred	542,573	647,943	(16.26%)
Total Expenses	854,600	807,630	5.82%
Underwriting Profit/Loss	270,505	60,509	347.05%

i) Marine Insurance

Marine insurance GWP increased from KES 4.1 billion in 2021 to KES 4.68 billion in 2022 a 14.21% increase. Marine insurance recorded a compounded annual growth rate (CAGR) of 5.02% for the last five years.

Figure 24: Marine Insurance Premium in KES '000 and GWP Growth in %, 2018-2022



In 2022, Reinsurance ceded, and net earned premium increased by 24.80% and 6.75% respectively. Underwriting profit significantly increased from KES 338 million in 2021 to KES 608 million in 2022, a 79.95% growth. Total expenses and net claims incurred decreased in 2022 by 11.32% and 3.73% respectively.

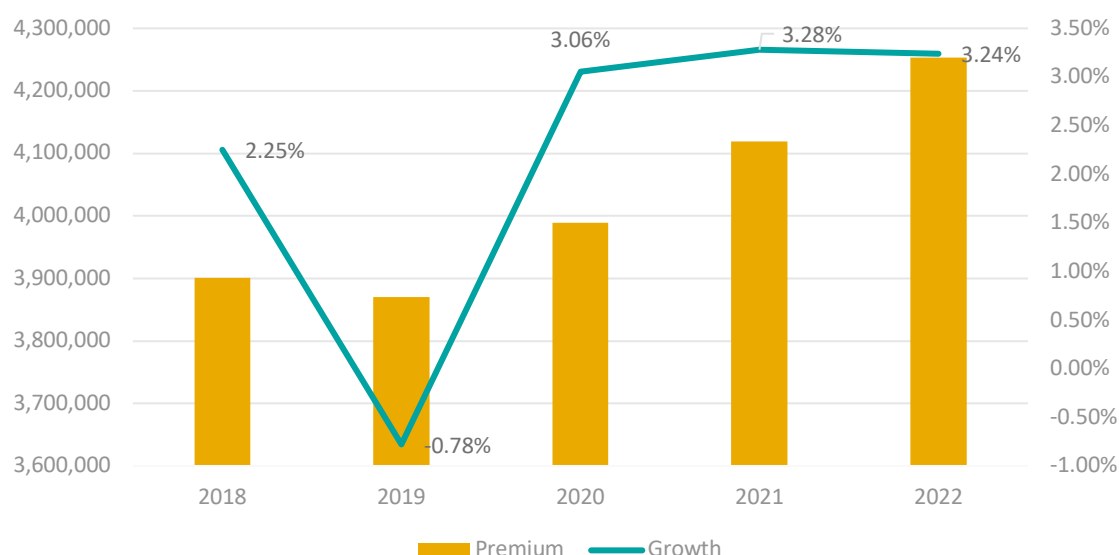
Table 43: Marine Insurance Performance, 2022 in KES '000

	2022	2021	Growth %
Gross Written Premium	4,675,332	4,093,920	14.21%
Re-Insurance Ceded	2,550,566	2,043,674	24.80%
Net Earned Premium	2,168,496	2,031,287	6.75%
Net Claims Incurred	738,573	767,178	(3.73%)
Total Expenses	821,482	926,341	(11.32%)
Underwriting Profit/Loss	608,443	338,114	79.95%

j) Theft Insurance

Theft insurance GWP increased to KES 4.25 billion in 2022 from KES 4.12 billion in 2021, a 3.24% growth. This class recorded a compounded annual growth rate (CAGR) of 1.74% for the last five years.

Figure 25: Theft Insurance GWP in KES '000 and GWP Growth in %, 2018-2022



The reinsurance ceded and net claims incurred decreased by 9.94% and 6.12% respectively. Net earned premiums and total expenses experienced a slight increase of 8.91% and 1.20% respectively. Underwriting profit increased from KES 420 million in 2021 to 670 million in 2022 a 59.52% increase. 32 of the 35 companies which underwrote this class of business in 2022 recorded profits.

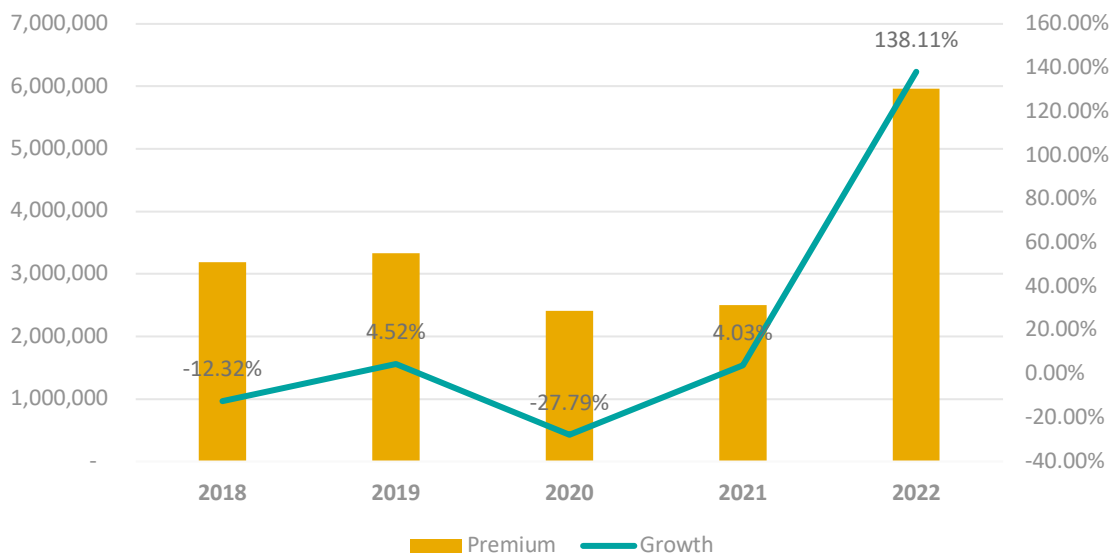
Table 44: Theft Insurance Performance, 2022 in KES '000

	2022	2021	Growth %
Gross Written Premium	4,252,997	4,119,531	3.24%
Re-insurance Ceded	1,697,941	1,885,342	(9.94%)
Net Earned Premium	2,500,141	2,295,529	8.91%
Net Claims Incurred	742,478	790,858	(6.12%)
Total Expenses	1,087,179	1,074,312	1.20%
Underwriting Profit/Loss	670,483	420,306	59.52%

k) Personal Accident Insurance

GWP for personal accident insurance was KES 5.97 billion in 2022 compared to KES 2.51 billion in 2021, a 138.11% increase. The CAGR for 5-year period between 2018 and 2022 is 13.33%.

Figure 26: Personal Accident GWP in KES '000 and GWP Growth in %, 2018-2022



In 2022, there was a significant increase in reinsurance ceded and net claims incurred recorded at 281.90% and 125.39% respectively while the net earned premiums increased 16.31%. Total expenses and underwriting profit decreased by 29.56% and 68.73% respectively.

Table 45: Personal Accident Insurance Performance, 2022 in KES '000

	2022	2021	Growth %
Gross written premium	5,966,500	2,505,763	138.11%
Re-insurance ceded	3,588,824	939,727	281.90%
Net earned premium	1,837,639	1,579,940	16.31%
Net claims incurred	1,168,882	518,599	125.39%
Total expenses	605,756	859,987	(29.56%)
Underwriting Profit/Loss	63,002	201,455	(68.73%)

I) WIBA Insurance

Work Injury Benefit Act (WIBA) recorded a GWP of KES 13.3 billion in 2022 compared to KES 12.15 billion in 2021, a 9.85% increase. Reinsurance ceded and net earned premium rose by 16.33% and 9.14% respectively. Net claims incurred also increased by 24.45% in 2022 while total expenses increased marginally by 3.72%. The underwriting profit increased by 5.22%.

Figure 27: WIBA GWP in KES '000 and GWP Growth in %, 2018-2022

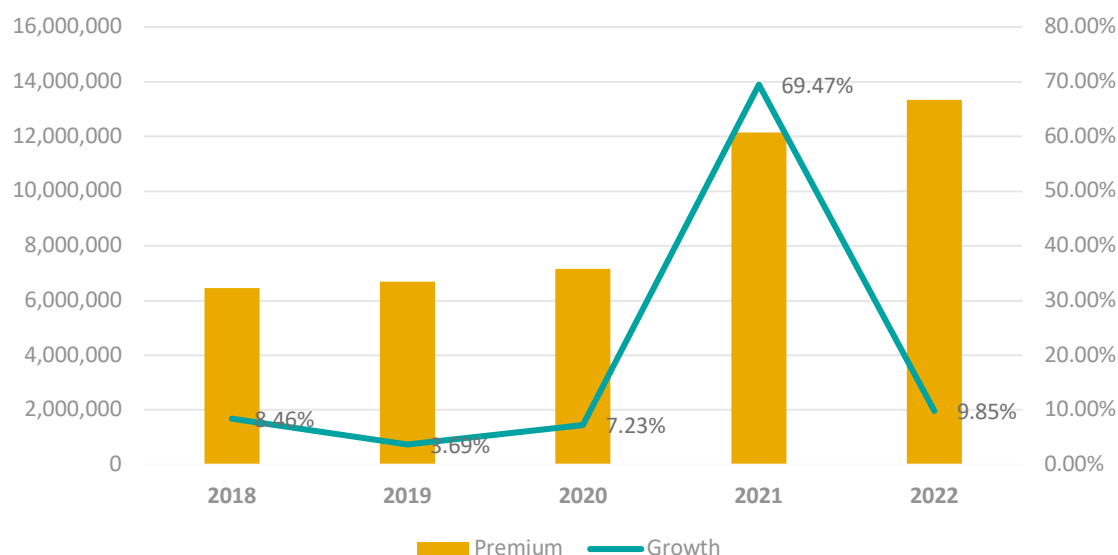


Table 46: WIBA Performance Summary, 2018-2022 in KES '000

	2022	2021	Growth %
Gross written premium	13,340,985	12,145,157	9.85%
Re-insurance ceded	5,346,780	4,596,086	16.33%
Net earned premium	7,753,713	7,104,297	9.14%
Net claims incurred	2,211,911	1,777,305	24.45%
Total expenses	3,334,815	3,215,088	3.72%
Underwriting Profit/Loss	2,206,985	2,097,466	5.22%

m) Miscellaneous Insurance

Miscellaneous insurance covers: This includes Golfers, Travel, Bonds, Plate Glass Insurance among others. Miscellaneous insurance experienced a 7.76% decrease in GWP from KES 4.27 billion in 2021 to KES 3.9 billion in 2022.

Figure 28: Miscellaneous GWP in KES '000 and GWP Growth in %, 2018-2022

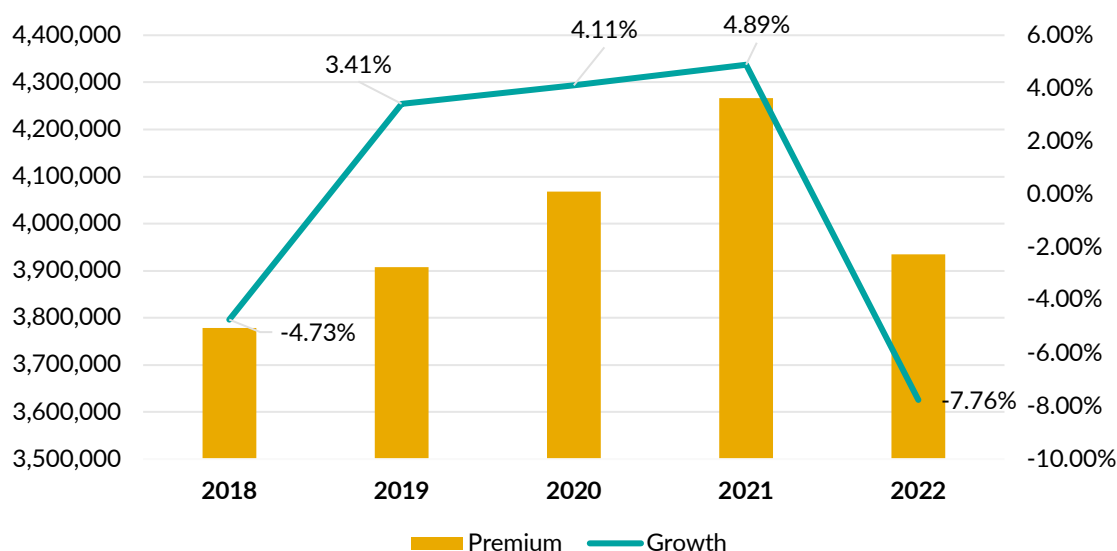


Table 47: Miscellaneous Insurance Performance, 2022 in KES '000

	2022	2021	Growth %
Gross Written Premium	3,935,234	4,266,510	(7.76%)
Re-insurance Ceded	1,911,617	2,287,448	(16.43%)
Net Earned Premium	1,951,238	1,887,964	3.35%
Net Claims Incurred	804,576	612,732	31.31%
Total Expenses	639,921	733,300	(12.73%)
Underwriting Profit/Loss	506,743	465,470	8.87%

Reinsurance ceded and total expenses decreased by 16.43% and 12.73% respectively. Net earned premium increased by 3.35% in 2022 a drop from the 15.32% growth of 2021. Additionally, net claims incurred, and underwriting profit increased by 31.31% and 8.87% respectively.

n) Agriculture Insurance

Agriculture is divided into two sub-classes namely Crops and Livestock Insurance. Total gross premiums in 2022 amounted to KES 518.83 million which is a decline of 33% compared to KES 776.83 million in 2021. Crop insurance increased from KES 353.80 million in 2021 to KES 359.50 in 2022 while livestock insurance GWP declined from KES 423.04 in 2021 to KES 159.34 in 2022. Total claims declined from KES 272.51 million to KES 267.67 million.

Figure 29: 2022 Agriculture GWP and Claims Incurred in KES '000

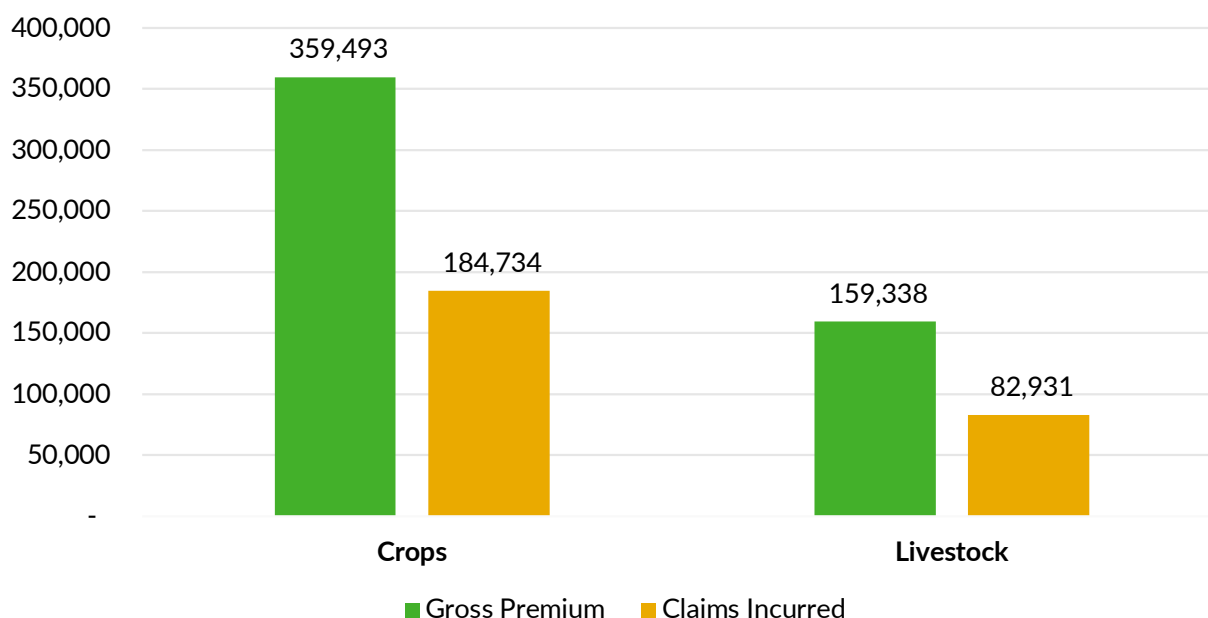


Table 48: Agriculture Insurance Loss Ratio Per Company

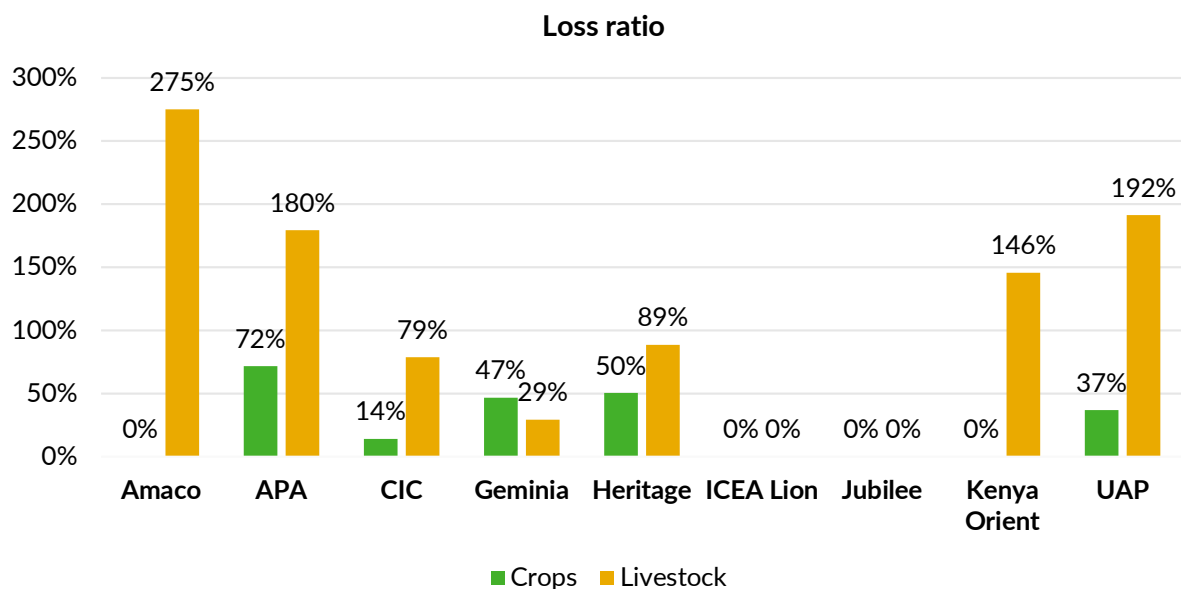


Table 49: Agriculture Insurance Statistics Per Company, 2022 in KES

No	Company	Gross premium			Claims incurred		
		Crops	Livestock	Total	Crops	Livestock	Total
1	Amaco	15,700,126	55,631	15,755,757	-	153,000	153,000
2	APA	191,633,244	12,191,903	203,825,147	137,586,385	21,904,604	159,490,989
3	CIC	39,684,807	39,301,237	78,986,044	5,698,114	31,020,966	36,719,080
4	Geminia	37,243,442	22,275,507	59,518,949	17,468,153	6,522,542	23,990,695
5	Heritage	5,122,654	21,298,581	26,421,235	2,578,189	18,856,598	21,434,787
6	ICEA Lion	1,351,000	61,767,080	63,118,080	-	-	-
7	Jubilee	10,421,792	-	10,421,792	-	-	-
8	Kenya Orient	27,879	473,528	501,407	-	690,000	690,000
9	UAP	58,308,015	1,974,379	60,282,394	21,402,796	3,782,971	25,185,767
	Total	359,492,959	159,337,846	518,830,805	184,733,637	82,930,681	267,664,318

6.5 Life Insurance



Life insurance is a long-term contract between a policy holder and an insurer which facilitates long term savings. Regular savings over a long period ensure that a decent amount is accumulated to meet the policyholder'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, family expenses, building homes or planning for better retirement life. Life insurance policies comprise protection policies designed to provide benefits 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.

1. Ordinary life assurance

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

2. Group life assurance

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.

3. 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.

4. 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.

5. Annuities & Income Draw Down

An annuity and income draw down are two ways of using your pension savings to provide you with an income when you retire. The difference between them is that an annuity gives you a guaranteed income for life or a fixed term while an income draw down lets you withdraw money from your pension pot as you need it.

Annuities offer more security but less flexibility than income drawdown.

Note: Please note the figures provided for The Monarch Insurance are for year 2020. Their 2021 and 2022 figures were not available.

Life Insurance: Gross Written Premium

There were 24 life insurance companies in 2022. Gross Written Premium was KES 141.32 billion in 2022 compared to KES 124.69 billion in 2021, an increase of 13.34%. The penetration rates for life insurance stood at 1.06% compared to 1.03% in 2021. Based on the trend analysis below, life insurance has grown steadily from 2018 to 2021, with an average growth rate of 11.28% in the five-year period.

Table 50: Life Insurance Gross Written Premium Growth Rate, 2018-2022

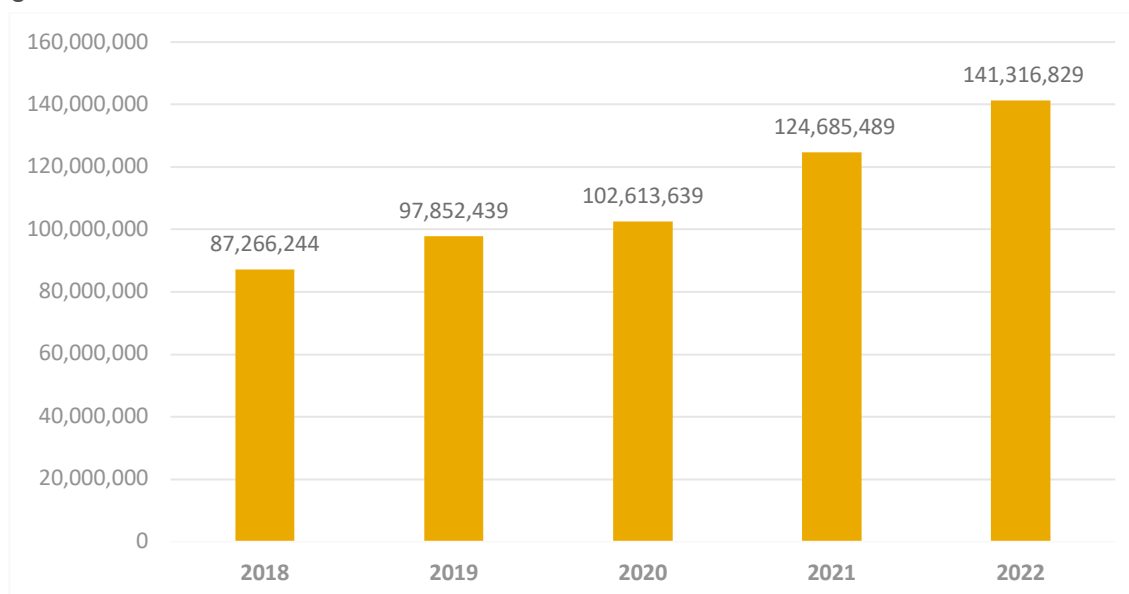
Category	2018		2019		2020		2021		2022		2018-2022 Average Growth Rate
	Gross Premium	Growth Rate	Gross Premium	Growth Rate	Gross Premium	Growth Rate	Gross Premium	Growth Rate	Gross Premium	Growth Rate	
Deposit Administration / Pension	33,260,652	13.27%	36,917,072	10.99%	40,937,326	10.89%	49,568,309	21.08%	59,280,707	19.59%	15.17%
Ordinary life	26,607,009	7.82%	32,718,330	22.97%	31,527,302	-3.64%	35,260,867	11.84%	38,941,026	10.44%	9.89%
Group life	23,167,732	-8.21%	25,109,989	8.38%	26,124,621	4.04%	36,132,408	38.31%	35,329,964	(2.22%)	8.06%
Investments / Unit linked	4,230,851	1.60%	3,107,048	-26.56%	4,024,390	29.52%	3,723,905	-7.47%	4,918,909	32.09%	5.84%
Annuities & Income Draw Down	—	—	—	—	—	—	—	—	2,846,223	—	—
Total	87,266,244	4.58%	97,852,439	12.13%	102,613,639	4.87%	124,685,489	21.51%	141,316,829	13.34%	11.28%

Average growth rate for the five-year period was 11.28% with Deposit administration / Pension recording the highest average growth rate of 15.17% followed by ordinary life and group life at 9.89% and 8.06% respectively.

Table 51: Gross Written Premium and Market Share, 2018-2022

Category	2018		2019		2020		2021		2022	
	GWP	Market Share	GWP	Market Share	GWP	Market Share	GWP	Market Share	GWP	Market Share
Deposit Administration / Pension	33,260,652	38.11%	36,917,072	37.7%	40,937,326	39.9%	49,568,309	39.75%	59,280,707	41.95%
Ordinary life	26,607,009	30.49%	32,718,330	33.4%	31,527,302	30.7%	35,260,867	28.28%	38,941,026	27.56%
Group life	23,167,732	26.55%	25,109,989	25.7%	26,124,621	25.5%	36,132,408	28.98%	35,329,964	25.00%
Investments / Unit linked	4,230,851	4.85%	3,107,048	3.2%	4,024,390	3.9%	3,723,905	2.99%	4,918,909	3.48%
Annuities & Income Draw Down	—	—	—	—	—	—	—	—	2,846,223	2.01%
Total	87,266,244	100.00%	97,852,439	100.0%	102,613,639	100.0%	124,685,489	100.00%	141,316,829	100.00%

Deposit Administration / Pension dominated the market with 41.95% market share. Ordinary life surpassed group life in 2022 as they registered a 27.56% and 25% market share respectively. However, this was not the case in 2021 as group life had a larger market share of 28.98% as compared to ordinary life which had a market share of 28.28%.

Figure 30: Life Insurance Total Gross Written Premium Trend, 2018-2022 in KES '000

Life insurance gross premiums have experienced a positive trend for the five-year period, with a growth of 13.34% from 2021 to 2022. Life Insurance GWP grew by KES 16 billion in 2022 to KES 141.32 billion from KES 124.69 billion in 2021. This is due to the significant growth experienced in the Deposit administration / Pension contributions and the ordinary life gross written premiums in 2022.

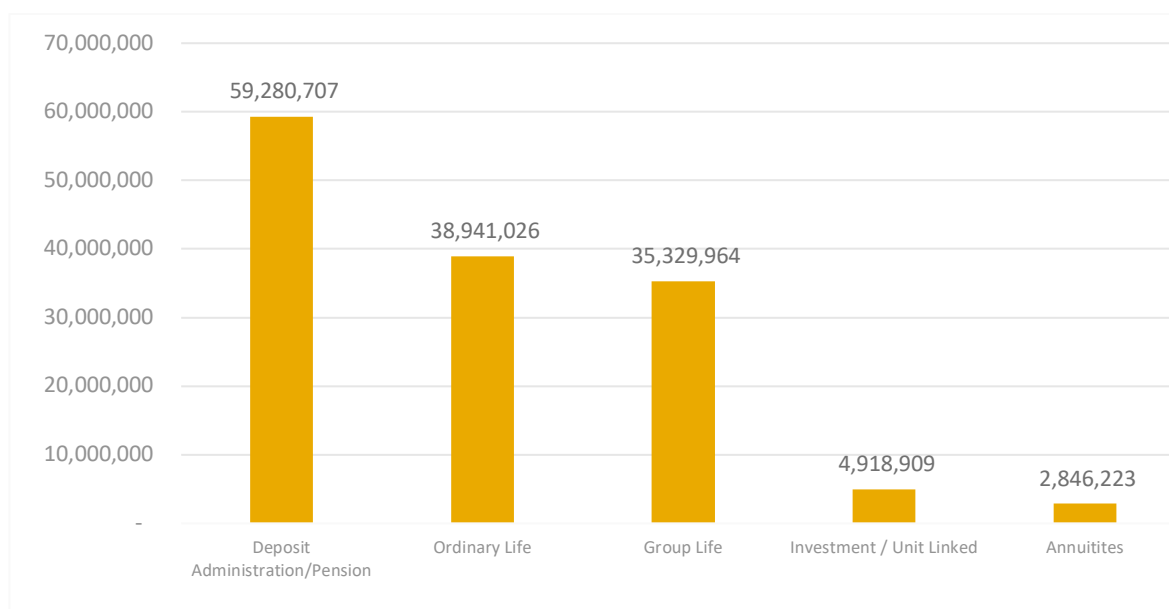
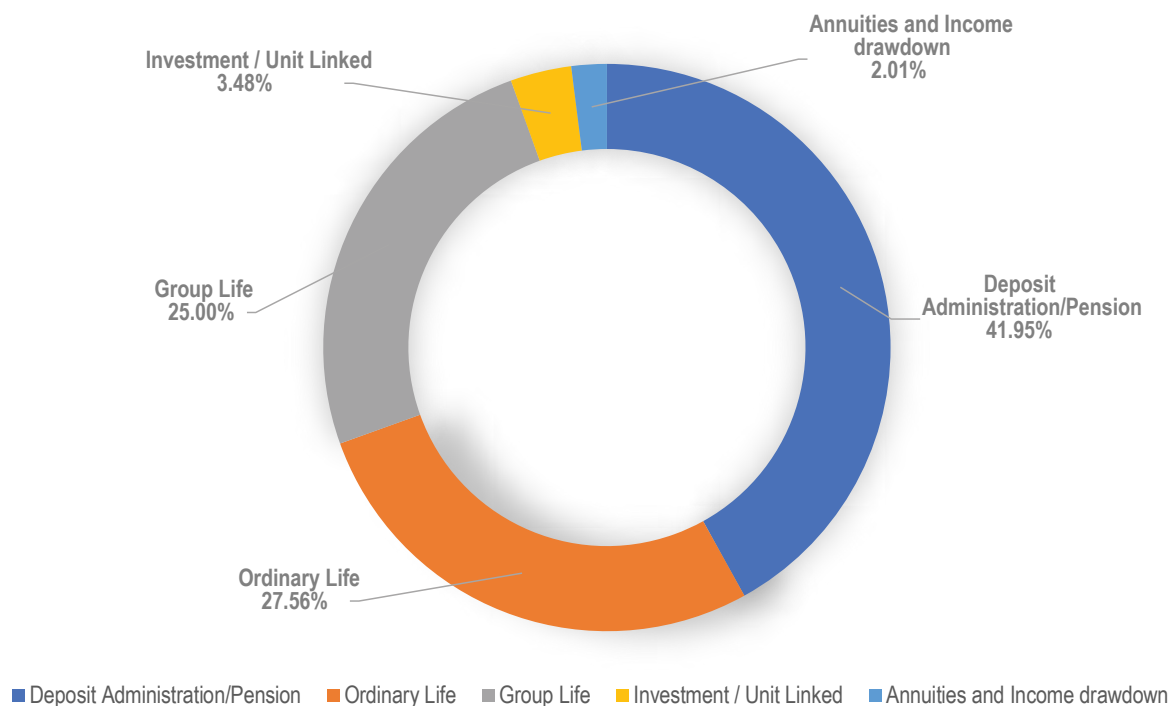
Figure 31: Life Insurance Premium Distribution 2022, in KES '000

Figure 32: Life Insurance Market Share Distribution



Deposit administration / Pension had the largest market share at 41.95%, followed by ordinary life at 27.56%. Group life had a market share of 25.0% while investment/unit linked had a market share of 3.48%. Annuity had the least market share at 2.01%.

a) Ordinary Life

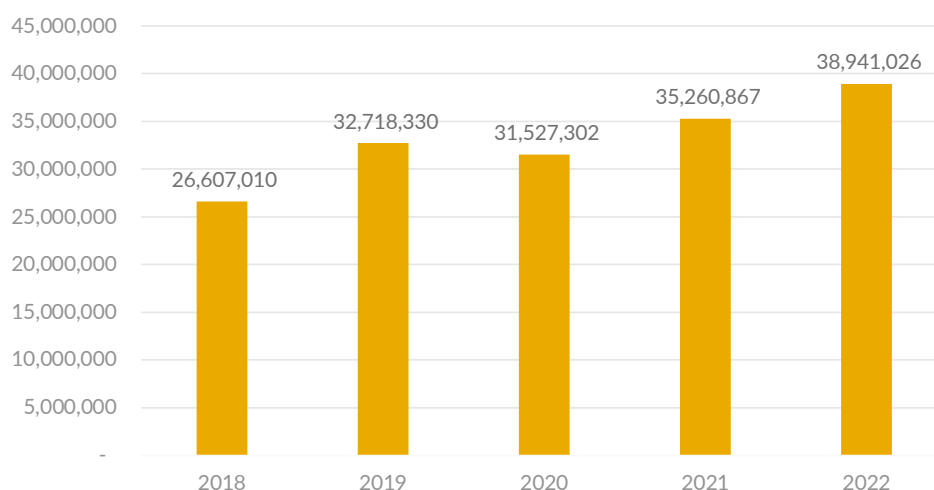


Ordinary life business experienced premium growth from KES 35.26 billion in 2021 to KES 38.94 billion in 2022 being 10.44% increase. This was a lower growth rate compared to 11.84% recorded in 2021. Reinsurance ceded increased significantly by 50.30% as well as total claims and benefits at a growth of 11.18%. Total expenses and total investment and other income also grew by 1.09% and 7.51% respectively.

Table 52: Ordinary Life Insurance Performance, 2018-2022 in KES '000

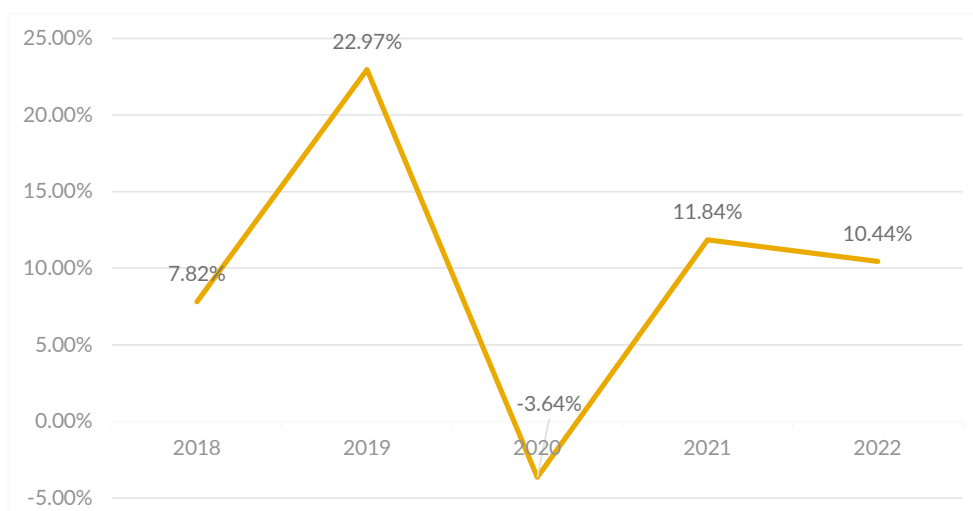
	2018	2019	2020	2021	2022	Growth 2021-2022	Growth 2020-2021
Total gross written premium	26,607,010	32,718,330	31,527,302	35,260,867	38,941,026	10.44%	11.84%
Re-insurance premium ceded	310,515	230,635	238,903	246,066	369,847	50.30%	3.00%
Total claims and benefits	10,221,060	17,588,954	18,490,183	17,822,633	19,815,594	11.18%	(3.61%)
Total expenses	11,002,428	12,968,636	11,612,324	11,508,731	11,633,932	1.09%	(0.89%)
Total investment and other income	5,800,295	10,825,912	9,811,958	12,137,569	13,049,176	7.51%	23.70%

Figure 33: Ordinary Life Gross Written Premium (GWP) 2022, KES '000



Ordinary life gross premiums recorded an average growth rate of 9.89% in the five-year period between 2018-2022. Gross written premium increased yearly in the 5-year period apart from the slight decline in 2020. The ordinary life GWP growth rate in 2022 was 10.44% as compared to the 11.84% growth in 2021.

Figure 34: Ordinary Life Gross Written Premiums (GWP) Growth Rate, 2018-2022



Ordinary life gross written premium grew by 10.44% in 2022 compared to 11.84% in 2021.

Table 53: Ordinary Life GWP and Market Share Per Company, 2018-2022 in KES '000

Company	2018		2019		2020		2021		2022	
	Gross Premium	Market Share %	Gross Premium	Market Share %	Gross Premium	Market Share %	Gross Premium	Market Share %	Gross Premium	Market Share %
ABSA Life Assurance Kenya Ltd	374,550	1.41%	662,445	2.02%	208,657	0.66%	1,753,007	4.97%	2,107,110	5.41%
APA Life Insurance Ltd	125,301	0.47%	148,664	0.45%	1,164,071	3.69%	354,975	1.01%	769,676	1.98%
Britam Life Assurance Insurance Co (K) Ltd	9,526,975	35.81%	11,802,637	36.07%	10,214,497	32.40%	10,425,537	29.57%	13,393,709	34.39%
Cannon Life Assurance Ltd	98,225	0.37%	96,000	0.29%	74,618	0.24%	61,838	0.18%	49,918	0.13%
Capex Life Assurance Company Ltd	162,775	0.61%	136,055	0.42%	135,103	0.43%	187,670	0.53%	464,834	1.19%
CIC Life Assurance Ltd	1,818,897	6.84%	1,438,123	4.40%	1,162,744	3.69%	1,151,929	3.27%	1,123,203	2.88%
Corporate Insurance Company Ltd *	269,037	1.01%	280,275	0.86%	227,306	0.72%	166,660	0.47%	0	0.00%
GA Insurance Ltd	-	0.00%	313,330	0.96%	434,154	1.38%	1,197,308	3.40%	908,078	2.33%
Geminia Life Insurance Company Ltd	90,276	0.34%	56,083	0.17%	74,823	0.24%	66,215	0.19%	80,423	0.21%
ICEA Lion Life Assurance Company Ltd	2,506,223	9.42%	3,302,679	10.09%	3,041,711	9.65%	3,663,225	10.39%	4,769,586	12.25%
Jubilee Life Insurance Company Kenya Ltd	3,427,373	12.88%	3,685,536	11.26%	3,781,543	11.99%	4,030,023	11.43%	4,220,903	10.84%
Kenindia Assurance Company Ltd	1,448,127	5.44%	1,614,208	4.93%	2,672,084	8.48%	3,241,908	9.19%	2,309,944	5.93%
Kenya Orient Life Assurance Ltd	41,953	0.16%	47,666	0.15%	41,062	0.13%	41,993	0.12%	43,329	0.11%
Kenyan Alliance Insurance Company Ltd	28,703	0.11%	52,975	0.16%	16,567	0.05%	17,896	0.05%	19,331	0.05%
Kuscco Mutual Life Assurance Co Ltd		0.00%		0.00%		0.00%	52	0.00%	2,488	0.01%
Liberty Life Assurance Kenya Ltd	1,370,033	5.15%	2,422,562	7.40%	1,509,713	4.79%	1,402,709	3.98%	1,332,665	3.42%
Madison Life Insurance Kenya Ltd	1,033,987	3.89%	1,451,627	4.44%	1,546,546	4.91%	1,765,432	5.01%	1,938,374	4.98%
Old Mutual Life Assurance Company Ltd	895,654	3.37%	981,472	3.00%	1,088,405	3.45%	1,165,535	3.31%	1,107,840	2.84%
Old Mutual Life Assurance Kenya Ltd (Formerly UAP Life)**	668,957	2.51%	888,700	2.72%	461,639	1.46%	485,765	1.38%	0	0.00%
Pioneer Life Assurance Company Ltd	723,457	2.72%	968,911	2.96%	1,069,271	3.39%	1,096,327	3.11%	1,155,246	2.97%
Prudential Assurance Kenya Ltd	177,227	0.67%	251,490	0.77%	302,269	0.96%	373,743	1.06%	435,250	1.12%
Sanlam Life Insurance Ltd	1,758,859	6.61%	2,063,121	6.31%	2,248,467	7.13%	2,585,049	7.33%	2,683,048	6.89%
The Monarch Insurance Company Ltd ***	23,314	0.09%	24,122	0.07%	26,071	0.08%	26,071	0.07%	26,071	0.07%
Total	26,607,010	100%	32,718,330	100%	31,527,302	100%	35,260,867	100%	38,941,026	100%

* Corporate Insurance Company Ltd. - Closed

** UAP Life Assurance Ltd business fund was transferred to Old Mutual Assurance Kenya Ltd

*** The Monarch Insurance Company Ltd - 2020 Figures used

Three insurance companies had a market share of above 10% and the top five insurance companies accounted for over 70% of the market in GWP in ordinary life insurance 2022. This reveals high dominance by certain players in the market for this line of business.

Figure 35: Ordinary Life Gross Written Premium Market Share Per Company, 2022

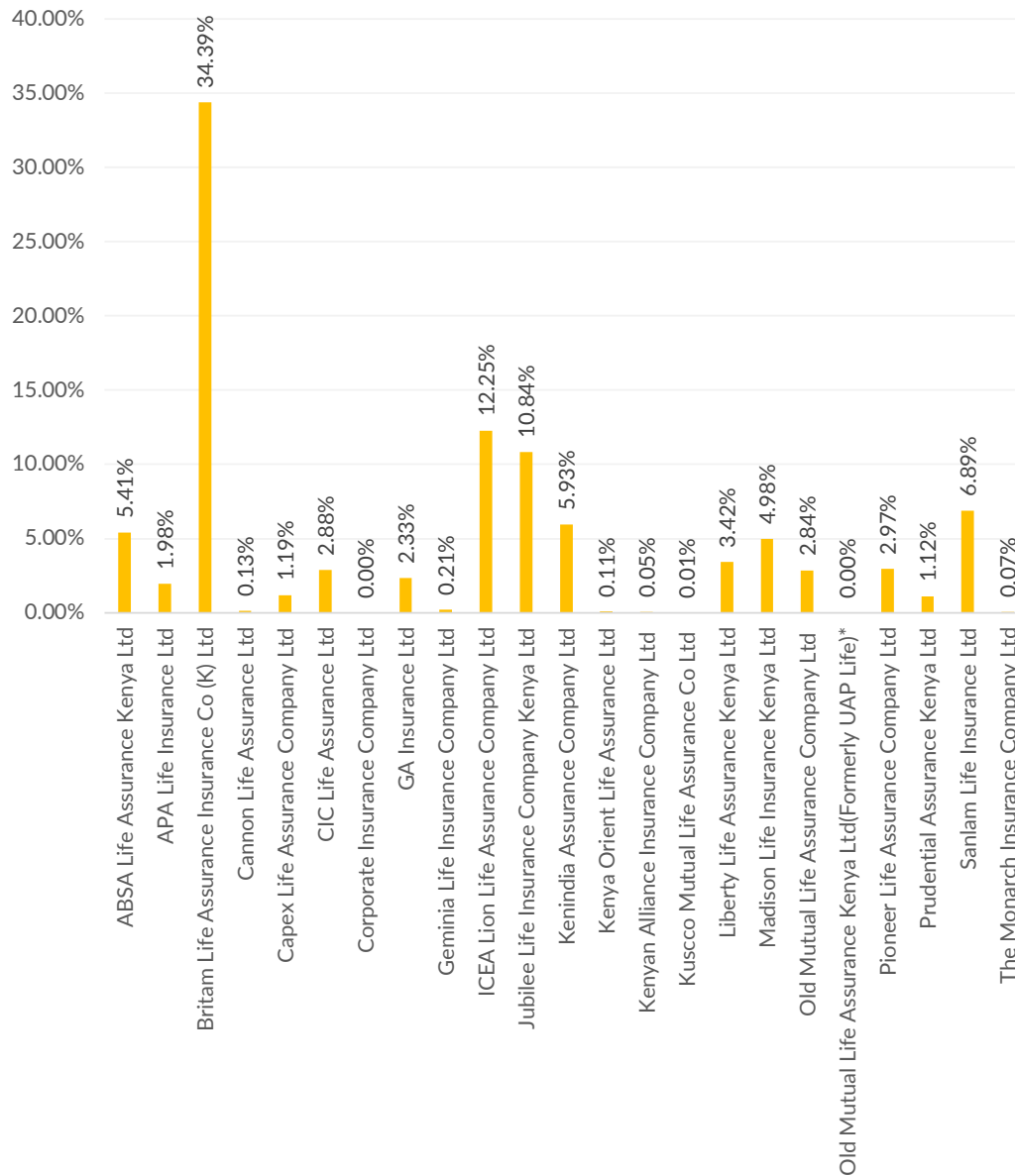


Table 54: Ordinary Life Summary Per Company, 2022 in KES '000

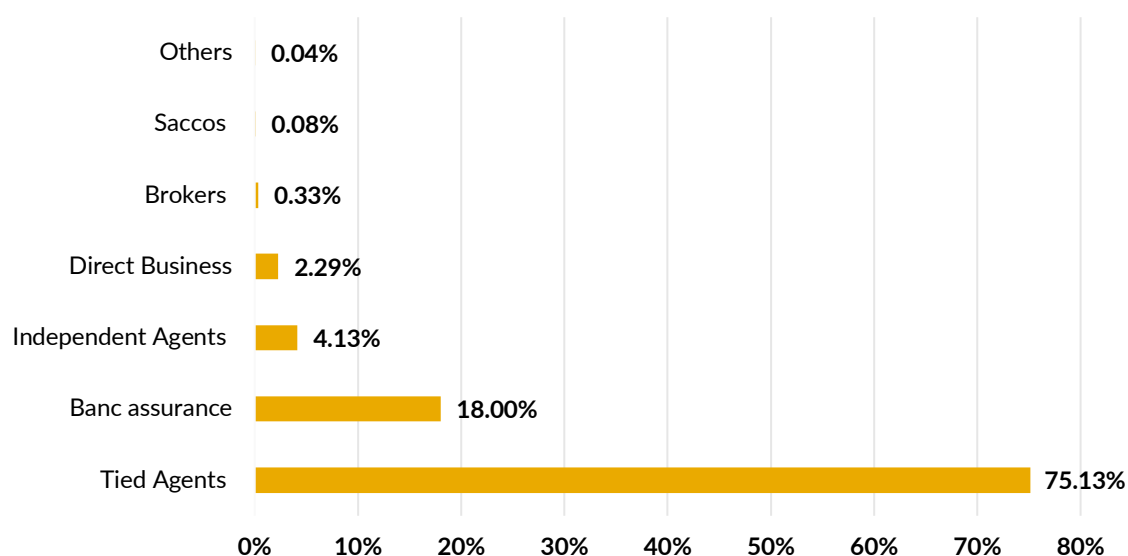
Company	Gross premiums	Reinsurance	Net premium	Claims and benefits	Commissions	Operating & other expenses	Total expenses	Investment Income & Other Income
ABSA Life Assurance Kenya Ltd	2,107,110	1,295	2,105,815	653,796	312,873	156,902	469,775	517,899
APA Life Insurance Ltd	769,676	379	769,297	87,725	138,374	108,297	246,671	53,649
Britam Life Assurance Insurance Co (K) Ltd	13,393,709	11,786	13,381,923	6,300,954	1,209,180	1,981,699	3,190,879	3,905,967
Cannon Life Assurance Ltd	49,918	142	49,776	190,590	0	94,488	94,488	98,027
Capex Life Assurance Company Ltd	464,834	84,667	380,167	168,929	22,719	95,072	117,791	28,938
CIC Life Assurance Ltd	1,123,203	15,268	1,107,935	660,333	100,523	188,742	289,265	254,698
Corporate Insurance Company Ltd *	0	0	0	289,759	18,910	23,319	42,229	28,738
GA Insurance Ltd	908,078	0	908,078	117,514	13,267	1,392	14,659	318,460
Geminia Life Insurance Company Ltd	80,423	0	80,423	40,060	7,484	26,765	34,249	76,730
ICEA Lion Life Assurance Company Ltd	4,769,586	53,508	4,716,078	2,606,825	924,624	889,582	1,814,206	1,450,137
Jubilee Life Insurance Company Kenya Ltd	4,220,903	13,122	4,207,781	3,430,373	776,712	587,781	1,364,493	1,545,754
Kenindia Assurance Company Ltd	2,309,944	6,212	2,303,732	1,359,876	142,559	346,656	489,215	2,205,352
Kenya Orient Life Assurance Ltd	43,329	21	43,308	9,698	6,773	21,968	28,741	23,438
Kenyan Alliance Insurance Company Ltd	19,331	0	19,331	8,445	2,952	1,338	4,290	8,065
Kuscco Mutual Life Assurance Co Ltd	2,488	0	2,488	96	226	345	571	215
Liberty Life Assurance Kenya Ltd	1,332,665	9,070	1,323,595	52,592	165,016	252,144	417,160	670,826
Madison Life Insurance Kenya Ltd	1,938,374	0	1,938,374	1,035,263	281,416	599,919	881,335	352,865
Old Mutual Life Assurance Company Ltd	1,107,840	83,234	1,024,606	1,009,573	94,707	318,046	412,753	281,065
Old Mutual Life Assurance Kenya Ltd(Formerly UAP Life) **	0	0	0	0	0	0	0	484,762
Pioneer Life Assurance Company Ltd	1,155,246	7,410	1,147,836	690,227	226,704	178,142	404,846	152,757
Prudential Assurance Kenya Ltd	435,250	9,168	426,082	220,256	81,473	182,343	263,816	57,542
Sanlam Life Insurance Ltd	2,683,048	74,434	2,608,614	876,576	226,138	798,249	1,024,387	526,576
The Monarch Insurance Company Ltd ***	26,071	131	25,940	6,134	3,903	24,210	28,113	6,716
Total	38,941,026	369,847	38,571,179	19,815,594	4,756,533	6,877,399	11,633,932	13,049,176

* Corporate Insurance Company Ltd. - Closed

** UAP Life Assurance Ltd business fund was transferred to Old Mutual Assurance Kenya Ltd

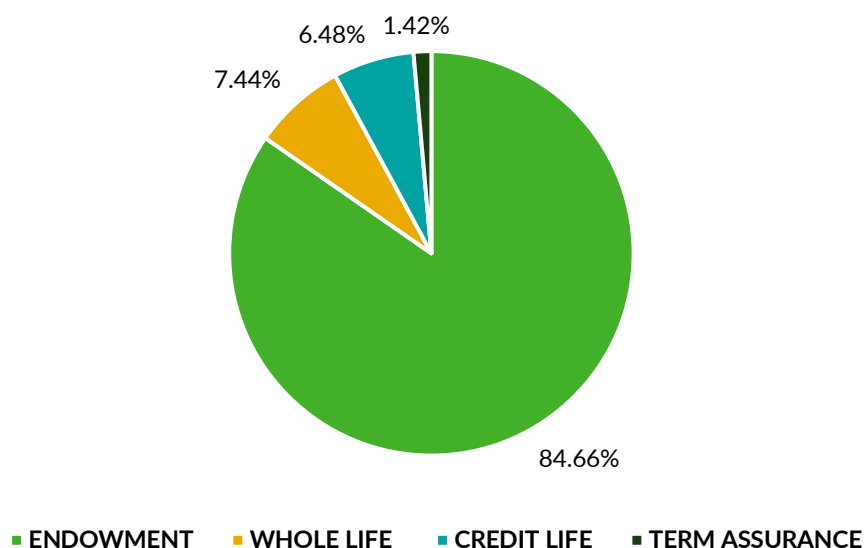
*** The Monarch Insurance Company Ltd - 2020 Figures used

Figure 36: Ordinary Life Insurance Premium Distribution Per Channel



Tied agents channel distributed 75.13% of the total ordinary life premium in 2022. The Bancassurance Channel was second with 18.00%.

Figure 37: Ordinary Life Insurance Premium Per Product Line



Endowment products dominated the ordinary life insurance market with 84.66% of the premiums. Whole life followed at 7.44% Credit life and Term assurance had 6.48% and 1.42% of the premiums respectively.

b) Investment Contracts / Unit Linked



Unit trust contributions increased to KES 4.92 billion in 2022 from KES 3.72 billion in 2021 a, 32.09% growth. This business was underwritten by 12 companies in 2022.

Figure 38: Investment Contracts/Unit Linked Contributions 2018-2022, in KES '000

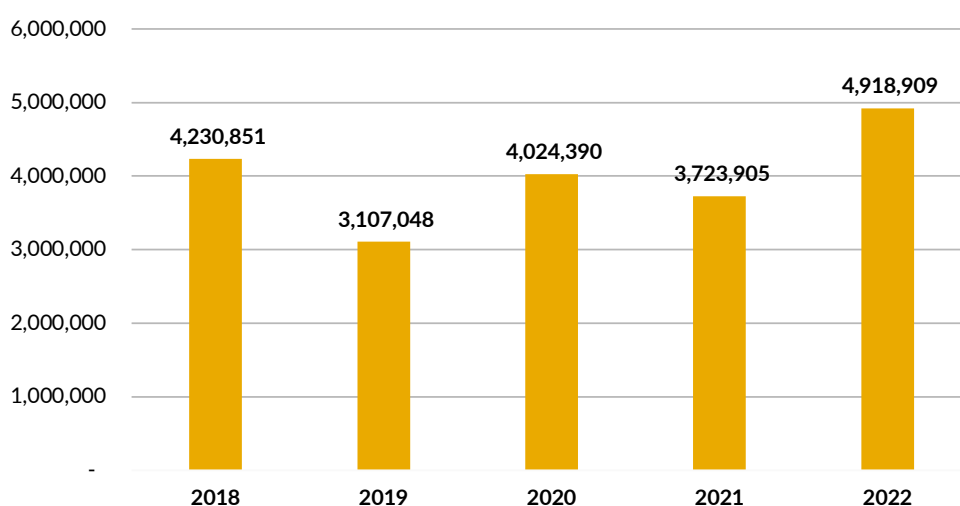
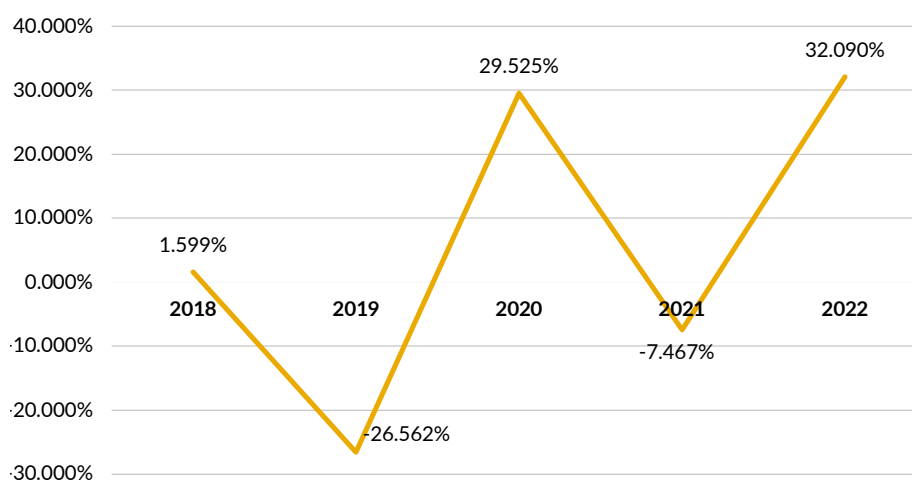


Figure 39: Investments Contracts/ Unit Linked Contribution Growth Rate, 2018-2022



Investment Contracts / Unit Linked business had an average growth rate of 5.87% in the five-year period (2018-2022). However, from the numbers recorded each year in the last five years, this class of business has proven to be highly volatile, with the GWP alternating between growth and decline on each reporting period.

Table 55: Contributions and Market Share Per Company, 2018 - 2022 in KES '000

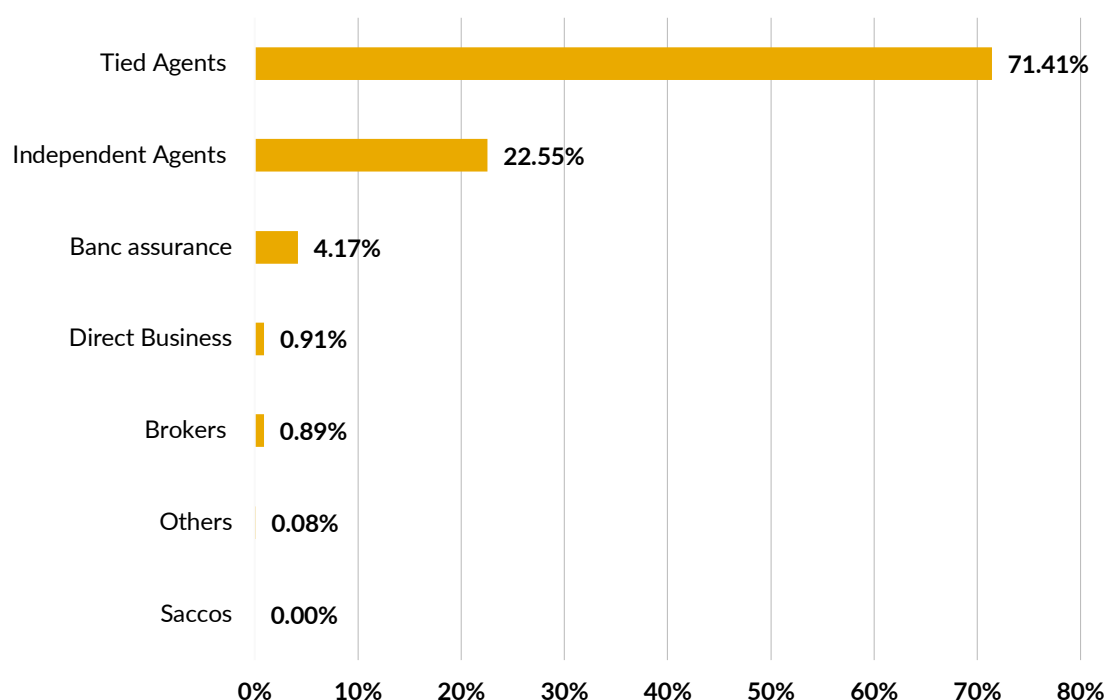
Company	Contribution 2018	Market share	Contribution 2019	Market share	Contribution 2020	Market share	Contribution 2021	Market share	Contribution 2022	Market share
APA Life Insurance Ltd	4,472	0.11%	(5,540)	0.00%	-	0.00%	-	0.00%	-	0.00%
Britam Life Assurance Insurance Co (K) Ltd	594,554	14.05%	-	0.00%	1,065,338	26.47%	1,354,031	36.36%	1,912,862	38.89%
Cannon Life Assurance Ltd	14,247	0.34%	72,733	2.34%	54,919	1.36%	46,628	1.25%	40,401	0.82%
CIC Life Assurance Ltd	24,251	0.57%	17,790	0.57%	19,210	0.48%	21,056	0.57%	16,799	0.34%
ICEA Lion Life Assurance Company Ltd	37,184	0.88%	28,279	0.91%	17,990	0.45%	14,505	0.39%	12,412	0.25%
Kenyan Alliance Insurance Company Ltd	38,060	0.90%	200,133	6.44%	236,776	5.88%	169,109	4.54%	41,494	0.84%
Liberty Life Assurance Kenya Ltd	1,717,430	40.59%	1,168,860	37.62%	1,018,198	25.30%	882,056	23.69%	1,975,952	40.17%
Madison Life Insurance Kenya Ltd	12,595	0.30%	7,686	0.25%	2,367	0.06%	2,063	0.06%	1,322	0.03%
Old Mutual Life Assurance Company Ltd	855,235	20.21%	853,381	27.47%	778,294	19.34%	676,778	18.17%	531,517	10.81%
Old Mutual Life Assurance Kenya Ltd(formerly UAP Life)*	72,219	1.71%	27,201	0.88%	33,501	0.83%	23,444	0.63%	24,949	0.51%
Pioneer Life Assurance Company Ltd	98,437	2.33%	81,379	2.62%	143,430	3.56%	55,750	1.50%	48,069	0.98%
Sanlam Life Insurance Ltd	762,167	18.01%	655,146	21.09%	654,367	16.26%	478,485	12.85%	313,132	6.37%
Total	4,230,851	100%	3,107,048	100%	4,024,390	100%	3,723,905	100%	4,918,909	100%

Contributions grew from KES 3.72 billion in 2021 to KES 4.92 billion in 2022. This was an increase of 32.09% in 2022 as compared a decline of 7.47% recorded in 2021.

Table 56: Investment Contracts / Unit Linked Fund Size in KES '000 and Market Share %, 2018-2022

Company	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	Fund as at end of the year 2021	Market share	Fund as at end of the year 2022	Market share
APA Life Insurance Ltd	11,257	0.04%	5,717	0.02%	-	0.00%	-	0.00%	-	0.00%
Britam Life Assurance Insurance Co (K) Ltd	3,003,325	11.28%	3,353,497	11.98%	3,285,009	11.56%	4,276,659	23.20%	5,600,675	22.63%
Cannon Life Assurance Ltd	774,814	2.91%	748,014	2.67%	750,942	2.64%	697,976	3.79%	549,695	2.22%
CIC Life Assurance Ltd	474,554	1.78%	514,972	1.84%	523,663	1.84%	546,552	2.97%	578,422	2.34%
ICEA Lion Life Assurance Company Ltd	307,348	1.15%	287,589	1.03%	208,208	0.73%	198,734	1.08%	170,901	0.69%
Kenyan Alliance Insurance Company Ltd	43,033	0.16%	223,930	0.80%	355,751	1.25%	383,673	2.08%	76,435	0.31%
Liberty Life Assurance Kenya Ltd	9,892,067	37.16%	11,060,927	39.52%	12,829,118	45.14%	3,741,524	20.30%	10,717,674	43.31%
Madison Life Insurance Kenya Ltd	102,679	0.39%	74,603	0.27%	35,319	0.12%	24,385	0.13%	14,414	0.06%
Old Mutual Life Assurance Company Ltd	6,157,666	23.13%	6,755,310	24.14%	5,767,071	20.29%	5,159,116	27.99%	4,351,006	17.58%
Old Mutual Life Assurance Kenya Ltd(Formerly UAP Life)*	834,023	3.13%	776,641	2.78%	574,016	2.02%	396,144	2.15%	358,302	1.45%
Pioneer Life Assurance Company Ltd	166,145	0.62%	182,616	0.65%	312,825	1.10%	336,589	1.83%	350,021	1.41%
Sanlam Life Insurance Ltd	4,856,628	18.24%	4,001,245	14.30%	3,776,327	13.29%	2,671,610	14.49%	1,981,721	8.01%
Total	26,623,539	100%	27,985,061	100%	28,418,249	100%	18,432,961	100%	24,749,266	100%

The fund size grew from KES 18.43 billion in 2021 to 24.75 billion in 2022. Liberty Life had the highest fund size of 10.72 billion followed by Britam Life at KES 5.60 billion representing 43.31% and 22.63% market share respectively.

Figure 40: Investment Contracts / Unit Linked Premium Distribution Per Channel

Tied agents are the major distribution channel for this class of business contributing 71.41% of the total investments / unit linked premium in 2022. This is a decline compared to 2021, where tied agents contributed 96.54% of the total contributions. Independent agents contributed 22.55% to the premium distribution.

c) Group Life Business



Group Life business experienced a decline in GWP of 2.22%, from KES 36.13 billion recorded in 2021 to KES 35.33 billion in 2022. This was a reversal of the 38.31% growth recorded in 2021. Reinsurance ceded increased by 10.77% while claims and benefits decreased by 18.46% respectively in 2022. Total expenses increased by 15.15% whereas investment and other income grew by 69.60%. The reduction in premium may be attributed to the high inflation rates and general global economic recession experienced in 2022.

Table 57: Group Life Insurance Performance, 2021 – 2022 KES' 000

	2022	2021	Growth %
Gross Written Premium	35,329,964	36,132,408	(2.22%)
Re-insurance Ceded	9,814,544	8,860,556	10.77%
Claims and Benefits	17,033,034	20,890,148	(18.46%)
Total Expenses	9,154,188	7,950,048	15.15%
Investment and Other Income	25,716,394	15,163,187	69.60%

Figure 41: Gross Written Premium in Group Life, 2018-2022 KES' 000

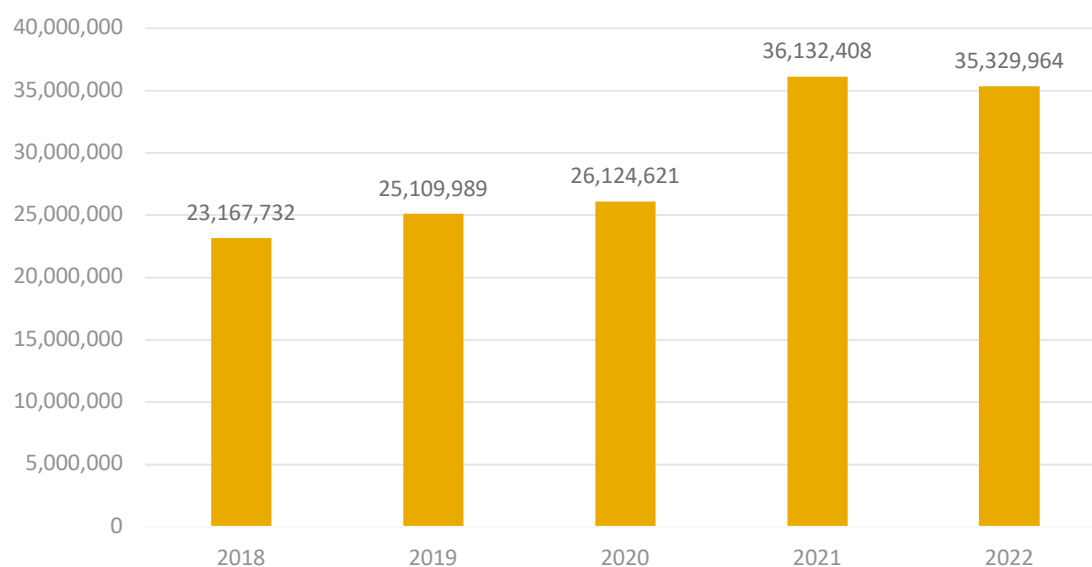
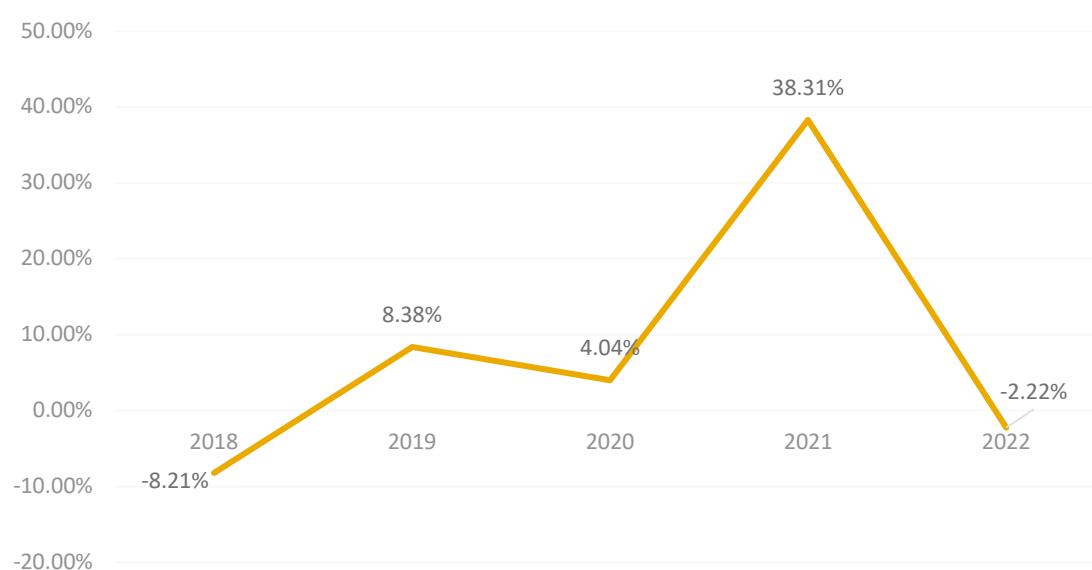


Figure 42: Annual Group Life Premium Growth Rate, 2018-2022



Gross Written Premium decreased by 2.22% from KES 36.132 billion in 2021 to KES 35.33 billion in 2022. The five-year period experienced an average growth rate of 8.06%.

Table 58: Group Life: Gross Written Premium in KES '000 and Market Share %, 2018-2022

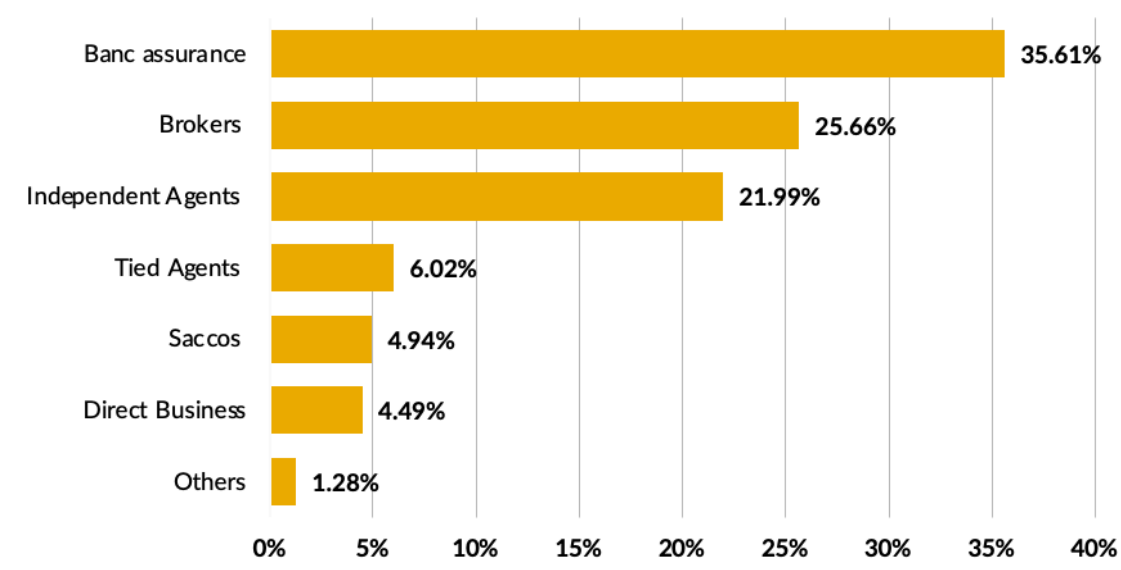
Company	2018		2019		2020		2021		2022	
	Gross Premium	Market Share %	Gross Premium	Market Share %	Gross Premium	Market Share %	Gross Premium	Market Share %	Gross Premium	Market Share %
ABSA Life Assurance Kenya Ltd	1,402,192	6.05%	2,133,696	8.50%	2,106,017	8.06%	3,793,461	10.50%	4,282,628	12.12%
APA Life Insurance Ltd	837,511	3.61%	759,906	3.03%	1,018,035	3.90%	1,745,613	4.83%	2,354,572	6.66%
Britam Life Assurance Insurance Co (K) Ltd	2,306,431	9.96%	2,039,140	8.12%	2,157,816	8.26%	3,769,641	10.43%	1,725,438	4.88%
Cannon Life Assurance Ltd	146,416	0.63%	172,312	0.69%	261,922	1.00%	330,470	0.91%	369,514	1.05%
Capex Life Assurance Company Ltd	171,137	0.74%	174,456	0.69%	259,256	0.99%	270,976	0.75%	566,585	1.60%
CIC Life Assurance Ltd	3,274,256	14.13%	3,559,770	14.18%	3,766,118	14.42%	4,965,184	13.74%	5,868,912	16.61%
Corporate Insurance Company Ltd *	1,605	0.01%	14,044	0.06%	32,282	0.12%	21,310	0.06%	0	0.00%
Equity Life Assurance (K) Ltd	—	—	—	—	—	—	—	—	3,992,842	11.30%
GA Insurance Ltd	37,014	0.16%	37,012	0.15%	47,082	0.18%	54,088	0.15%	70,367	0.20%
Geminia Life Insurance Company Ltd	481,835	2.08%	940,474	3.75%	915,482	3.50%	748,966	2.07%	1,046,764	2.96%
ICEA Lion Life Assurance Company Ltd	1,327,933	5.73%	1,049,198	4.18%	1,793,363	6.86%	3,392,493	9.39%	2,601,921	7.36%
Jubilee Life Insurance Company Kenya Ltd	1,583,574	6.84%	2,170,317	8.64%	1,721,251	6.59%	2,106,102	5.83%	2,557,574	7.24%
Kenindia Assurance Company Ltd	519,848	2.24%	462,770	1.84%	845,180	3.24%	704,389	1.95%	42,303	0.12%
Kenya Orient Life Assurance Ltd	484,725	2.09%	549,930	2.19%	615,998	2.36%	868,260	2.40%	755,457	2.14%
Kenyan Alliance Insurance Company Ltd	198,833	0.86%	251,021	1.00%	267,510	1.02%	237,157	0.66%	114,965	0.33%
Kuscco Mutual Life Assurance Co Ltd	—	0.00%	449,631	1.79%	791,561	3.03%	1,418,000	3.92%	1,664,681	4.71%
Liberty Life Assurance Kenya Ltd	920,991	3.98%	1,115,520	4.44%	954,026	3.65%	1,179,131	3.26%	1,312,688	3.72%
Madison Life Insurance Kenya Ltd	1,751,370	7.56%	1,889,420	7.52%	2,097,931	8.03%	1,311,713	3.63%	825,772	2.34%
Old Mutual Life Assurance Company Ltd	273,728	1.18%	328,287	1.31%	344,561	1.32%	417,180	1.15%	101,225	0.29%
Old Mutual Life Assurance Kenya Ltd (Formerly UAP Life) **	703,633	3.04%	767,219	3.06%	689,674	2.64%	1,177,795	3.26%	0	0.00%
Pioneer Life Assurance Company Ltd	4,504,432	19.44%	4,059,402	16.17%	2,644,861	10.12%	2,497,251	6.91%	2,211,463	6.26%
Prudential Assurance Kenya Ltd	223,646	0.97%	365,504	1.46%	376,952	1.44%	713,734	1.98%	1,181,244	3.34%
Sanlam Life Insurance Ltd	1,789,899	7.73%	1,669,025	6.65%	2,310,947	8.85%	4,304,832	11.91%	1,578,387	4.47%
The Monarch Insurance Company Ltd ***	50,788	0.22%	47,185	0.19%	104,662	0.40%	104,662	0.29%	104,662	0.30%
Total	23,167,732	100.00%	25,109,989	100%	26,124,621	100%	36,132,408	100.00%	35,329,964	100.00%

* Corporate Insurance Company Ltd. - Closed

** UAP Life Assurance Ltd business fund was transferred to Old Mutual Assurance Kenya Ltd

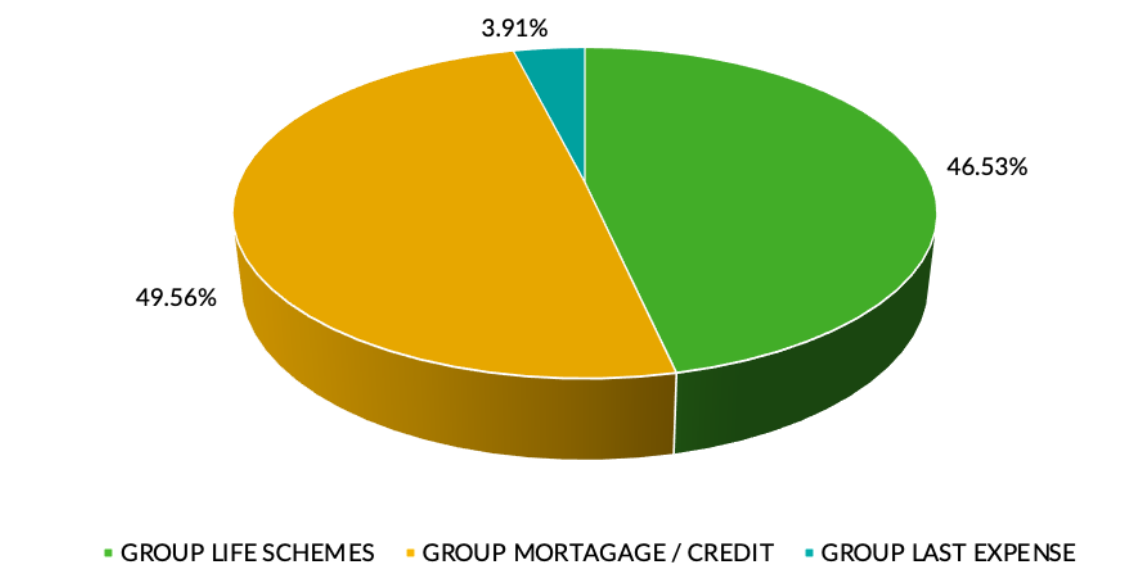
*** The Monarch Insurance Company Ltd - 2020 Figures used

Figure 43: Group Life Insurance Premium Distribution Per Channel



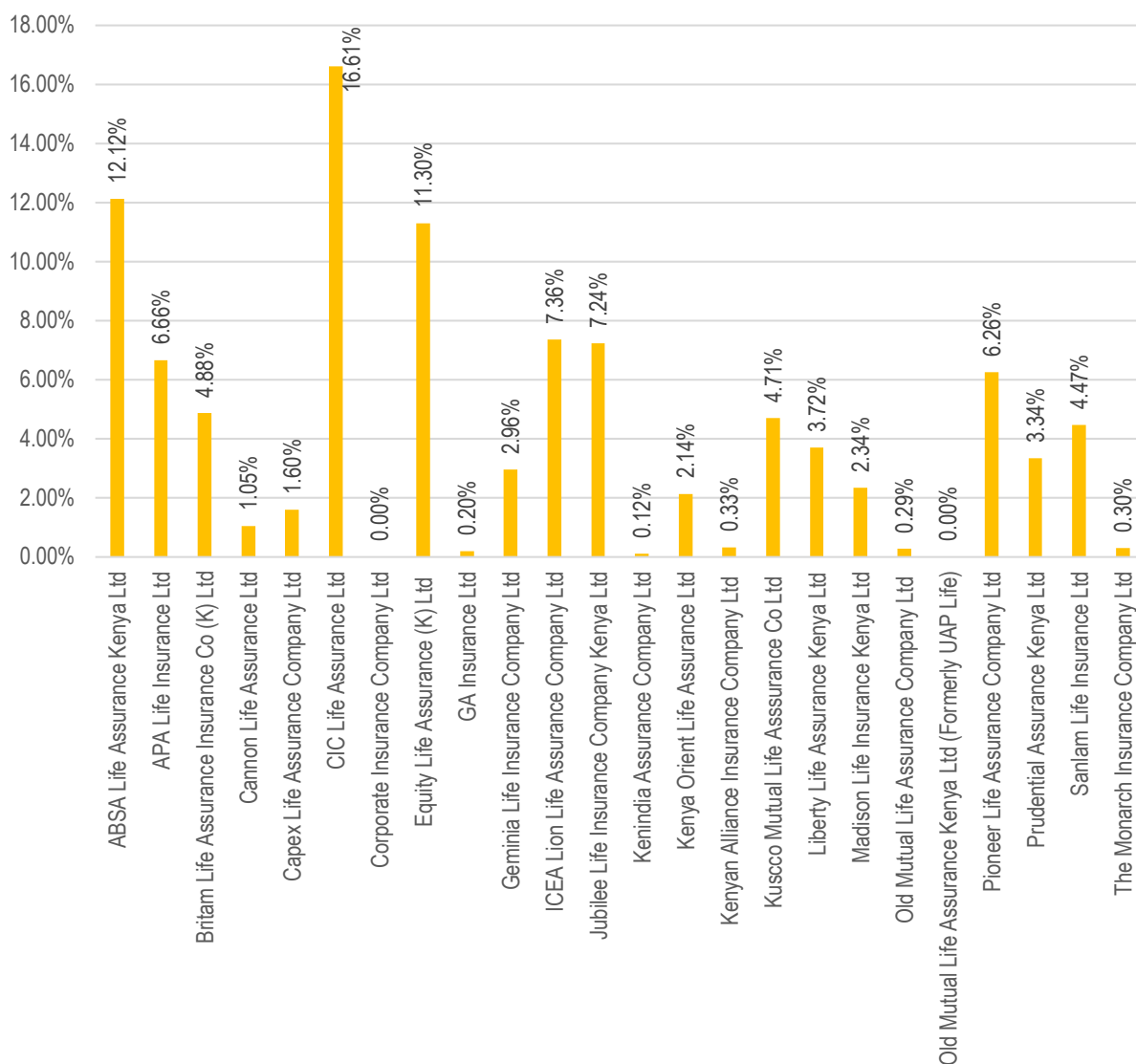
Bancassurance channel distributed 35.61% of the total group life premium in 2022, an increase from the 30% distributed in 2021. Brokers and independent agents distributed 25.66% and 21.99% respectively.

Figure 44: Group Life Insurance Premium Per Product Line



Group mortgage/credit was the highest contributor to the group life insurance premiums with 49.56% of the premiums. Group life schemes contributed 46.53% and group last expense 3.91%.

Figure 45: Group Life Insurance Market Share Per Company, 2022



In 2023, 23 companies wrote group life insurance business. Three companies recorded a market share of above 10%, and the top five companies accounted for more than 50% of the market share. The top 10 companies represented an 81.63% of the premium contribution.

Table 59: Group Life Business Summary, 2022 in KES '000

Company	Gross premiums	Reinsurance	Net premium	Claims and benefits	Commissions	Operating & other expenses	Total expenses	Investment Income & Other Income
ABSA Life Assurance Kenya Ltd	4,282,628	1,439,151	2,843,477	195,273	997,257	843,976	464,169	1,308,145
APA Life Insurance Ltd	2,354,572	762,651	1,591,921	337,961	963,265	357,881	155,440	513,321
Britam Life Assurance Insurance Co (K) Ltd	1,725,438	693,639	1,031,799	718,743	1,312,273	135,300	317,991	453,291
Cannon Life Assurance Ltd	369,514	221,857	147,657	49,259	162,054	37,335	124,903	162,238
Capex Life Assurance Company Ltd	566,585	103,481	463,104	35,369	206,468	27,768	116,199	143,967
CIC Life Assurance Ltd	5,868,912	1,634,527	4,234,385	721,715	1,837,625	464,901	1,390,111	1,855,012
Corporate Insurance Company Ltd *	0	0	0	6,632	0	0	0	0
Equity Life Assurance (K) Ltd	3,992,842	488,089	3,504,753	10,211,848	99,352	84,599	248,420	347,772
GA Insurance Ltd	70,367	65,314	5,053	1,104	2,980	21,853	13,740	35,593
Geminia Life Insurance Company Ltd	1,046,764	580,969	465,795	193,792	578,534	103,147	211,684	314,831
ICEA Lion Life Assurance Company Ltd	2,601,921	301,778	2,300,143	1,573,511	2,042,135	80,020	219,429	299,449
Jubilee Life Insurance Company Kenya Ltd	2,557,574	598,346	1,959,228	10,372,390	1,684,066	179,898	601,160	781,058
Kenindia Assurance Company Ltd	42,303	25,543	16,760	12,581	7,570	2,205	3,522	5,727
Kenya Orient Life Assurance Ltd	755,457	119,823	635,634	92,609	151,551	74,190	255,554	329,744
Kenyan Alliance Insurance Company Ltd	114,965	88,331	26,634	37,333	191,008	3,314	42,677	45,991
Kuscco Mutual Life Assurance Co Ltd	1,664,681	416,792	1,247,889	145,173	1,300,325	151,526	230,924	382,450
Liberty Life Assurance Kenya Ltd	1,312,688	280,558	1,032,130	96,532	883,101	123,473	157,062	280,535
Madison Life Insurance Kenya Ltd	825,772	184,632	641,140	404,266	1,579,853	82,795	258,072	340,867
Old Mutual Life Assurance Company Ltd	101,225	12,395	313,203	76,474	204,050	15,170	33,038	48,208
Old Mutual Life Assurance Kenya Ltd (Formerly UAP Life) **	0	0	0	21,334	0	0	0	0
Pioneer Life Assurance Company Ltd	2,211,463	768,196	1,443,267	213,476	1,747,814	214,033	325,746	539,779
Prudential Assurance Kenya Ltd	1,181,244	231,996	949,248	38,362	384,628	79,920	499,303	579,223
Sanlam Life Insurance Ltd	1,578,387	735,277	843,110	135,312	571,030	80,801	266,251	347,052
The Monarch Insurance Company Ltd ***	104,662	61,199	43,463	25,345	126,095	7,692	46,996	54,688
Total	35,329,964	9,814,544	25,739,793	25,716,394	17,033,034	3,171,797	5,982,391	9,154,188

* Corporate Insurance Company Ltd. - Closed

** UAP Life Assurance Ltd business fund was transferred to Old Mutual Assurance Kenya Ltd

*** The Monarch Insurance Company Ltd - 2020 Figures used

d) Annuities & Income Draw Down



Table 60: Annuities & Income Draw Down Summary 2022 in KES '000

Company	Gross Premiums	Market Share	Reinsurance	Net Premium	Claims + Benefits	Net Commissions	Operating and Other Expenses	Total Expenses	Investment Income and Other Income
CIC Life Assurance Ltd	167,463	5.88%	0	167,463	243,627	3,342	18,238	21,580	191,467
Kenindia Assurance Company Ltd	433,899	15.24%	0	433,899	413,158	8,918	0	8,918	489,104
Kenya Orient Life Assurance Ltd	205,503	7.22%	0	205,503	126,787	7,767	8,899	16,666	92,408
Kenyan Alliance Insurance Company Ltd	55,605	1.95%	0	55,605	134,790	963	3,266	4,229	23,199
Liberty Life Assurance Kenya Ltd	196,454	6.90%	0	196,454	78,894	3,908	12,666	16,574	54,487
Old Mutual Life Assurance Company Ltd	191	0.01%	0	191	852	0	4	4	74
Pioneer Life Assurance Company Ltd	11,690	0.41%	0	11,690	43,215	321	5,089	5,410	27,231
Sanlam Life Insurance Ltd	1,775,418	62.38%	18,139	1,757,279	1,680,546	44,189	16,010	60,199	1,218,052
	2,846,223	100.00%	18,139	2,828,084	2,721,869	69,408	64,172	133,580	2,096,022

In this report, Annuities and Income draw down class of business has been captured as a separate class of business unlike previously when it was captured mainly under group life business. The eight companies in the table above captured the annuity and income draw down business separately in their financial reports. There are many other companies in the industry writing annuity and income draw down business, but this is captured as part of group life in the audited accounts.

e) Deposit Administration / Pension Business



Deposit Administration / Pension contributions have experienced a positive trend through the five-year period from 2018-2022, with an average growth rate of 15.17%. 2022 experienced a high growth rate of 19.59% from KES 49.57 billion in 2021 to KES 59.28 billion in 2022.

Figure 46: Growth in Deposit Administration / Pension Contributions 2018-2022 in KES '000

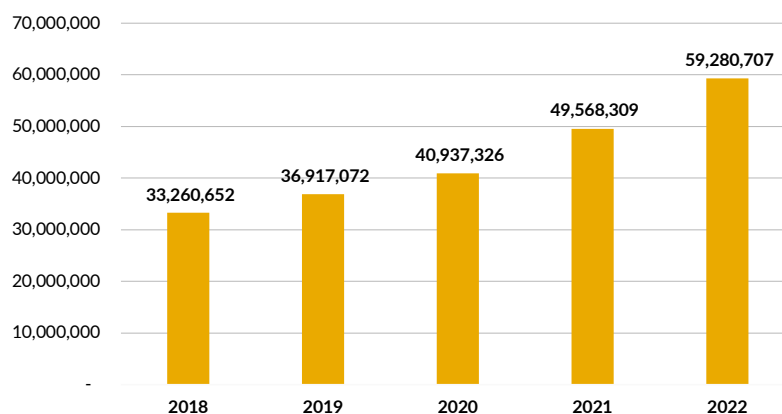
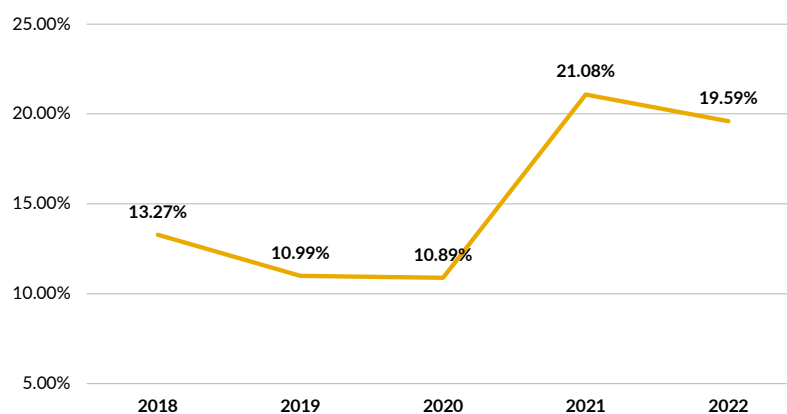


Figure 47: Deposit Administration / Pension Contribution Growth Rate, 2018-2022



Deposit administration/Pension experienced a 19.59% growth in premiums in 2022, in line with the positive trend in contributions for this line of business.

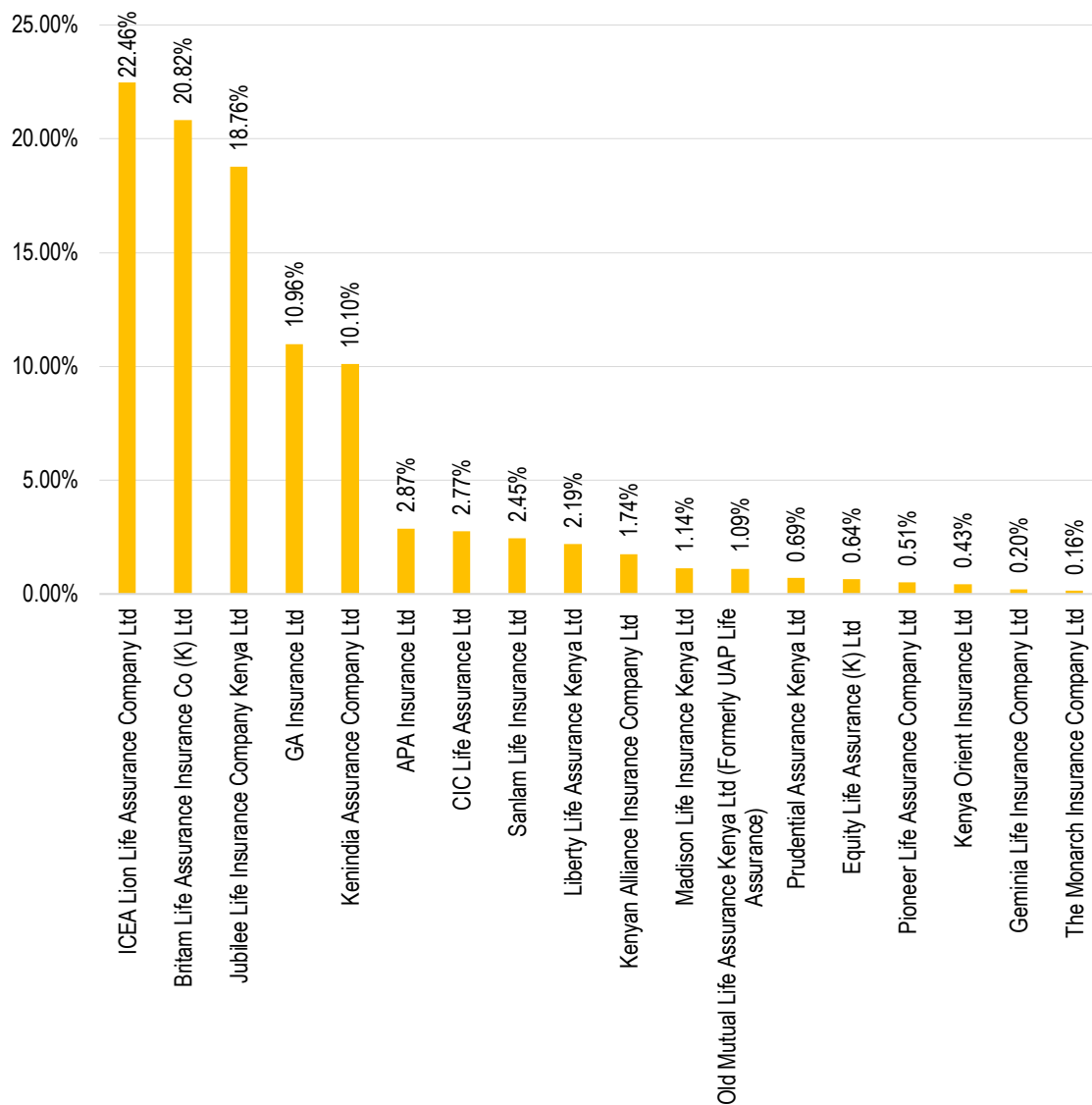
Table 61: Deposit Administration/Pension Contribution and Market Share Per Company 2018-2022 in KES '000

Company	2018		2019		2020		2021		2022	
	Gross Premium	Market Share %	Gross Premium	Market Share %	Gross Premium	Market Share %	Gross Premium	Market Share %	Gross Premium	Market Share %
APA Insurance Ltd	530,487	1.59%	609,152	1.65%	538,787	1.32%	1,073,786	2.17%	1,703,386	2.87%
Britam Life Assurance Insurance Co (K) Ltd	8,190,708	24.63%	9,413,229	25.50%	9,875,521	24.12%	10,344,921	20.87%	12,343,915	20.82%
CIC Life Assurance Ltd	981,143	2.95%	1,074,234	2.91%	980,107	2.39%	879,807	1.77%	1,641,410	2.77%
Equity Life Assurance (K) Ltd	-	-	-	-	-	-	-	-	378,398	0.64%
GA Insurance Ltd	1,634,869	4.92%	2,573,677	6.97%	2,967,811	7.25%	3,876,177	7.82%	6,499,895	10.96%
Geminia Life Insurance Company Ltd	-	-	132,377	0.36%	134,551	0.33%	50,781	0.10%	120,559	0.20%
ICEA Lion Life Assurance Company Ltd	8,242,547	24.78%	8,660,745	23.46%	9,967,190	24.35%	12,930,263	26.09%	13,316,381	22.46%
Jubilee Life Insurance Company Kenya Ltd	7,642,301	22.98%	8,277,933	22.42%	7,820,604	19.10%	7,800,957	15.74%	11,120,916	18.76%
Kenindia Assurance Company Ltd	3,578,788	10.76%	3,535,194	9.58%	3,854,856	9.42%	7,174,252	14.47%	5,987,750	10.10%
Kenya Orient Insurance Ltd	71,179	0.21%	100,344	0.27%	475,932	1.16%	431,225	0.87%	253,035	0.43%
Kenyan Alliance Insurance Company Ltd	225,461	0.68%	362,589	0.98%	462,251	1.13%	588,573	1.19%	1,031,651	1.74%
Liberty Life Assurance Kenya Ltd	503,298	1.51%	395,740	1.07%	1,795,835	4.39%	1,783,990	3.60%	1,300,903	2.19%
Madison Life Insurance Kenya Ltd	365,967	1.10%	334,285	0.91%	325,059	0.79%	341,746	0.69%	675,347	1.14%
Old Mutual Life Assurance Kenya Ltd (Formerly UAP Life Assurance)	782,945	2.35%	716,510	1.94%	601,191	1.47%	668,579	1.35%	647,863	1.09%
Pioneer Life Assurance Company Ltd	242,662	0.73%	369,793	1.00%	248,454	0.61%	275,537	0.56%	299,562	0.51%
Prudential Assurance Kenya Ltd	-	-	21,252	0.06%	98,145	0.24%	99,374	0.20%	411,322	0.69%
Saham Assurance *	17,978	0.05%	25,632	0.07%	717	0.00%		0.00%	-	0.00%
Sanlam Life Insurance Ltd	210,414	0.63%	192,425	0.52%	696,654	1.70%	1,154,680	2.33%	1,454,753	2.45%
The Monarch Insurance Company Ltd **	39,905	0.12%	121,961	0.33%	93,661	0.23%	93,661	0.19%	93,661	0.16%
Total	33,260,652	100%	36,917,072	100%	40,937,326	100%	49,568,309	100%	59,280,707	100%

* Saham Assurance- Closed pension fund

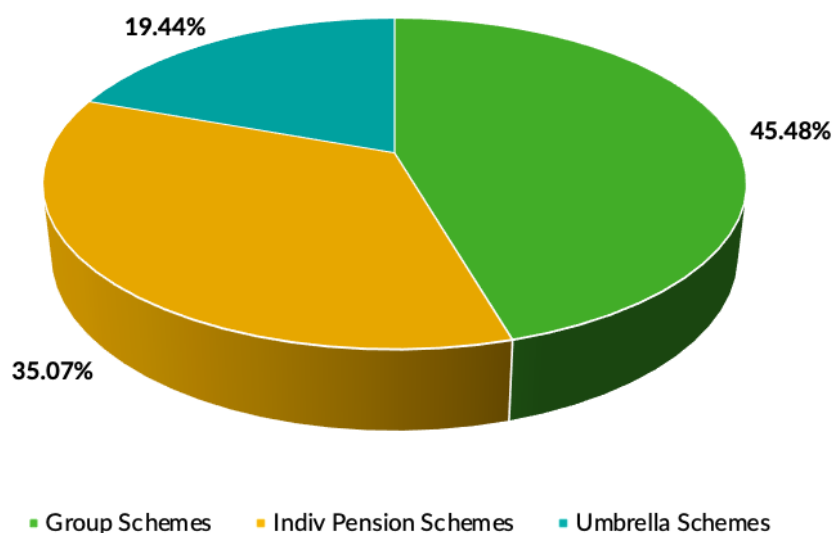
** The Monarch Insurance Company Ltd - 2020 Figures used

Figure 48: Deposit Administration / Pension Contributions Market Share Per Company



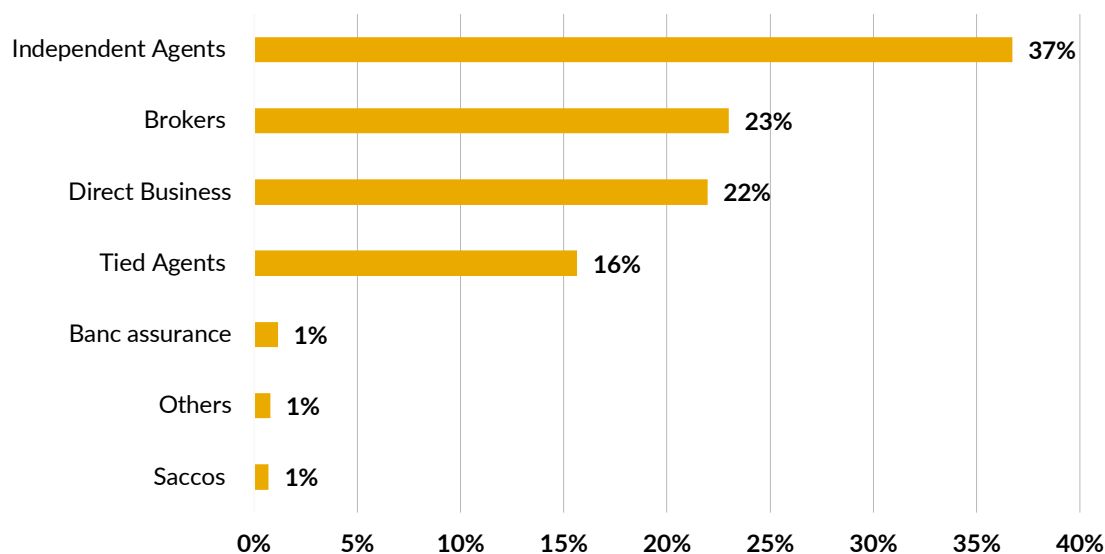
Five out of the the eighteen companies had a market share of more than 10% each accounting for 83.11% of the total market. While the top ten companies accounted for 95.14% of the market share.

Figure 49: Deposit Administration / Pension Contributions Per Product



Group Pension schemes account for the highest contributions with 45.48% of the total contributions. Personal Pension Plans and Umbrella schemes contributed 35.07% and 19.44% respectively.

Figure 50: Deposit Administration / Pension Fund Contributions Distribution Per Channel



In 2022, Independent business contributed the highest share at 37%. Brokers, direct business, and Tied agents distributed 23%, 22% and 16% respectively.

Table 62: Deposit Administration / Pension Performance, 2021-2022 in KES '000

Company	Pensions Contributions - 2021	Market Share - 2021	Pensions Contributions - 2022	Market Share - 2022	Interest rate 2021	Interest rate 2022	Surrenders and Annuities Paid 2021	Surrenders and Annuities Paid 2022	Interests Rates payable to policy holders 2021	Interests Rates payable to policy holders 2022	Fund as at end of year 31/12/2021	Fund as at end of year 31/12/2022	Fund Market Share 2021	Fund Market Share 2022
APA Insurance Ltd	1,073,786	2.17%	1,703,386	2.87%	10.00%	9.50%	726,551	563,258	449,187	576,530	5,340,975	7,057,633	1.89%	2.15%
Britam Life Assurance Insurance Co (K) Ltd	10,344,921	20.87%	12,343,915	20.82%	10.00%	8.50%	11,027,147	11,672,035	4,778,125	4,399,339	52,832,046	57,903,265	18.72%	17.64%
CIC Life Assurance Ltd	879,807	1.77%	1,641,410	2.77%	10.00%	8.00%	517,757	738,917	490,028	657,007	5,798,488	7,094,835	2.05%	2.16%
Equity Life Assurance (K) Ltd	-	-	378,398	0.64%	-	8.50%	-	-	-	10,989	-	389,387	-	0.12%
GA Insurance Ltd	3,876,177	7.82%	6,499,895	10.96%	11.25%	10.75%	1,320,183	1,689,558	1,663,657	2,260,069	17,860,225	24,930,631	6.33%	7.59%
Geminia Life Insurance Company Ltd	50,781	0.10%	120,559	0.20%	9.50%	8.00%	-	-	30,713	42,349	389,074	551,982	0.14%	0.17%
ICEA Lion Life Assurance Company Ltd	12,930,263	26.09%	13,316,381	22.46%	9.25%	6.50%	8,416,143	7,549,959	5,999,234	4,923,885	72,876,041	83,073,245	25.83%	25.30%
Jubilee Life Insurance Company Kenya Ltd	7,800,957	15.74%	11,120,916	18.76%	10.12%	9.50%	8,353,356	6,989,150	5,956,320	6,807,371	64,560,367	75,499,504	22.88%	23.00%
Kenindia Assurance Company Ltd	7,174,252	14.47%	5,987,750	10.10%	10.75%	10.75%	3,627,021	3,578,919	3,969,746	4,675,808	36,603,770	43,317,958	12.97%	13.20%
Kenya Orient Insurance Ltd	431,225	0.87%	253,035	0.43%	10.00%	11.00%	109,995	147,544	73,646	114,114	973,403	1,193,009	0.34%	0.36%
Kenyan Alliance Insurance Company Ltd	588,573	1.19%	1,031,651	1.74%	9.00%	9.00%	248,180	361,060	142,792	292,372	2,575,009	3,046,559	0.91%	0.93%
Liberty Life Assurance Kenya Ltd	1,783,990	3.60%	1,300,903	2.19%	0.00%	2.00%	1,705,684	1,306,762	881,513	114,460	9,815,478	9,420,402	3.48%	2.87%
Madison Life Insurance Kenya Ltd	341,746	0.69%	675,347	1.14%	11.00%	8.00%	467,438	359,512	327,614	260,422	3,489,219	4,065,476	1.24%	1.24%
Old Mutual Life Assurance Kenya Ltd (Formerly UAP Life Assurance)	668,579	1.35%	647,863	1.09%	6.00%	7.00%	568,359	608,967	257,962	294,585	4,653,951	4,987,432	1.65%	1.52%
Pioneer Life Assurance Company Ltd	275,537	0.56%	299,562	0.51%	10.25%	10.00%	226,284	258,176	120,333	108,913	1,303,029	1,448,031	0.46%	0.44%
Prudential Assurance Kenya Ltd	99,374	0.20%	411,322	0.69%	0.00%	10.00%	-	26,465	12,088	30,823	240,719	656,399	0.09%	0.20%
Sanlam Life Insurance Ltd	1,154,680	2.33%	1,454,753	2.45%	6.00%	5.00%	259,863	690,533	184,914	65,992	2,592,275	3,368,093	0.92%	1.03%
* The Monarch Insurance Company Ltd	93,661	0.19%	93,661	0.16%	10.00%	10.00%	31,073	31,073	28,177	28,177	284,922	284,922	0.10%	0.09%
Total	49,568,309	100%	59,280,707	100%	9.36%	8.44%	37,605,033	36,571,887	25,366,049	25,663,206	282,188,991	328,288,763	100%	100%

* The Monarch Insurance Company Ltd - 2020 Figures used

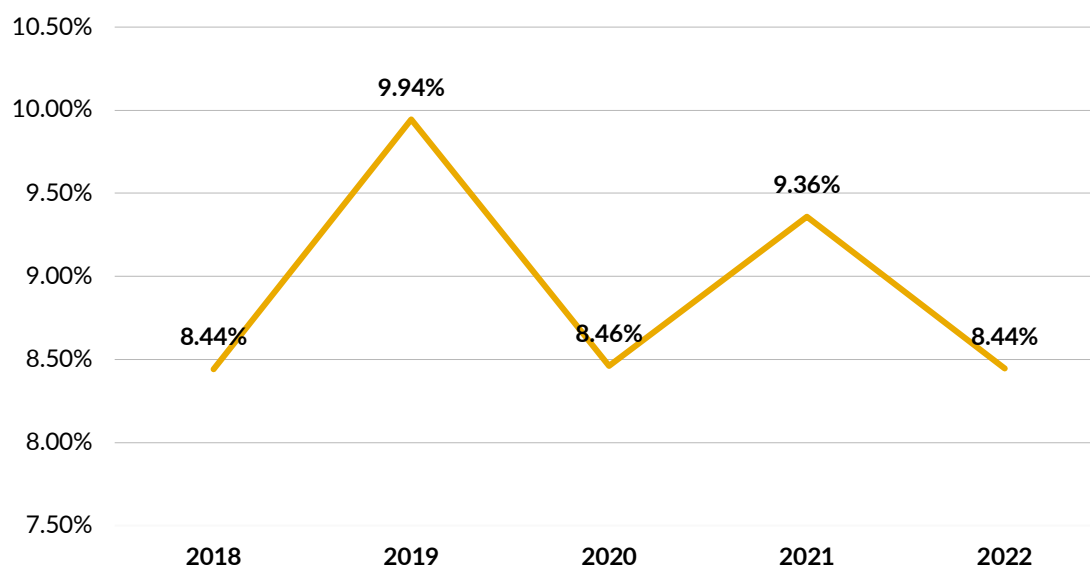
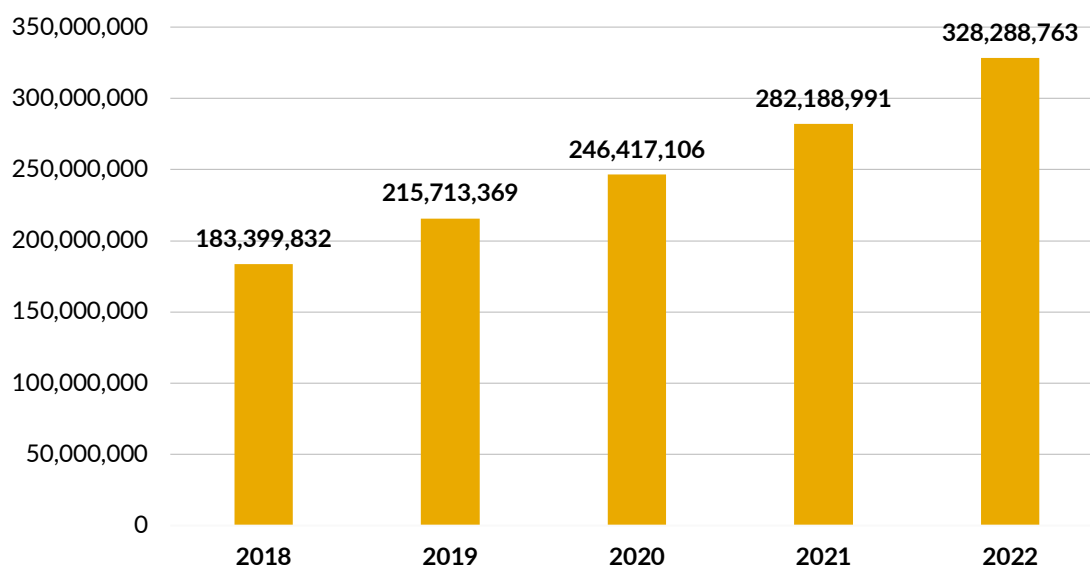
Figure 51: Deposit Administration / Pension Average Interest Rates Declared 2018-2022

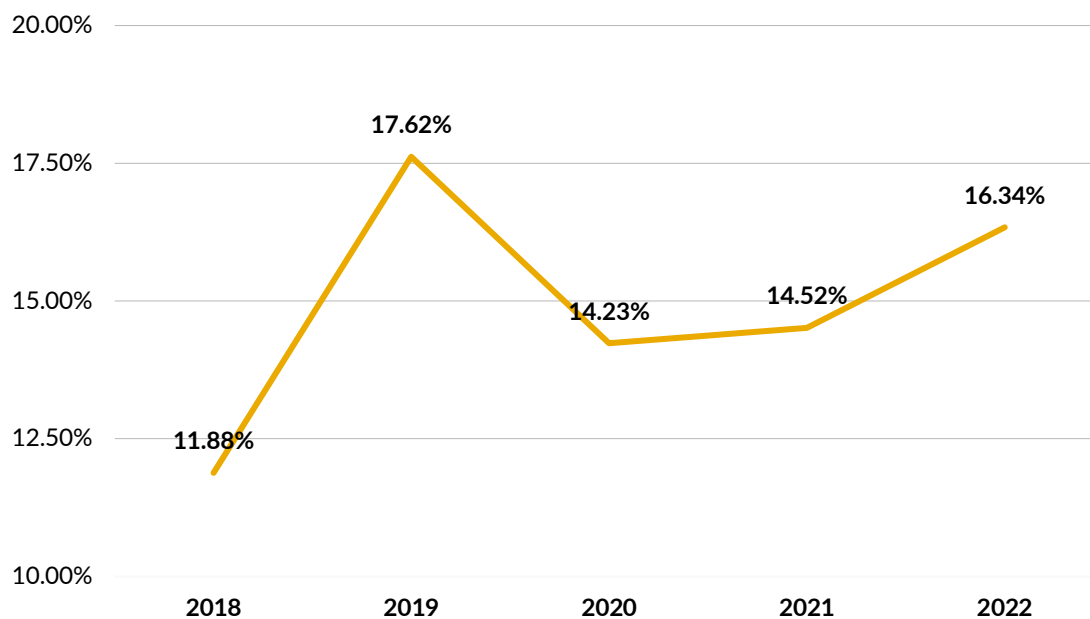
Table 63: Growth in Deposit Administration / Pension Fund Size Per Company in KES' 000 and Growth Rate % 2018-2022

Company	Fund Size					Growth Rate				
	2018	2019	2020	2021	2022	2018	2019	2020	2021	2022
APA Insurance Ltd	3,497,314	4,099,594	4,544,553	5,340,975	7,057,633	12.26%	17.22%	10.85%	17.52%	32.14%
Britam Life Assurance Insurance Co (K) Ltd	34,174,911	42,515,954	48,736,147	52,832,046	57,903,265	21.98%	24.41%	14.63%	8.40%	9.60%
CIC Life Assurance Ltd	3,124,116	4,190,013	4,946,353	5,798,488	7,094,835	47.79%	34.12%	18.05%	17.23%	22.36%
Equity Life Assurance (K) Ltd	-	-	-	-	389,387	-	-	-	-	100.00%
GA Insurance Ltd	7,423,931	10,320,300	13,640,574	17,860,225	24,930,631	31.81%	39.01%	32.17%	30.93%	39.59%
Geminia Life Insurance Company Ltd	-	164,104	307,580	389,074	551,982	0.00%	0.00%	87.43%	26.50%	41.87%
ICEA Lion Life Assurance Company Ltd	47,812,662	56,111,116	62,603,711	72,876,041	83,073,245	17.23%	17.36%	11.57%	16.41%	13.99%
Jubilee Life Insurance Company Kenya Ltd	46,699,824	54,066,618	59,156,446	64,560,367	75,499,504	13.18%	15.77%	9.41%	9.13%	16.94%
Kenindia Assurance Company Ltd	23,238,228	26,813,564	29,383,511	36,603,770	43,317,958	6.79%	15.39%	9.58%	24.57%	18.34%
Kenya Orient Insurance Ltd	111,982	173,296	578,527	973,403	1,193,009	71.40%	54.75%	233.84%	68.26%	22.56%
Kenyan Alliance Insurance Company Ltd	2,351,830	2,549,193	2,862,996	2,575,009	3,046,559	8.01%	8.39%	12.31%	-10.06%	18.31%
Liberty Life Assurance Kenya Ltd	5,860,977	4,889,658	8,937,304	9,815,478	9,420,402	-41.14%	-16.57%	82.78%	9.83%	-4.03%
Madison Life Insurance Kenya Ltd	2,826,008	3,179,681	3,287,297	3,489,219	4,065,476	16.62%	12.51%	3.38%	6.14%	16.52%
Old Mutual Life Assurance Kenya Ltd (Formerly UAP Life Assurance)	3,876,331	4,269,905	4,295,769	4,653,951	4,987,432	-2.56%	10.15%	0.61%	8.34%	7.17%
Pioneer Life Assurance Company Ltd	527,382	897,997	1,137,602	1,303,029	1,448,031	93.42%	70.27%	26.68%	14.54%	11.13%
Prudential Assurance Kenya Ltd	-	-	129,257	240,719	656,399	0.00%	0.00%	0.00%	86.23%	172.68%
Sanlam Life Insurance Ltd	1,107,372	1,131,718	1,546,628	2,592,275	3,368,093	-22.72%	2.20%	36.66%	67.61%	29.93%
* The Monarch Insurance Company Ltd	116,878	199,972	284,922	284,922	284,922	54.36%	71.09%	42.48%	0.00%	0.00%
Total	183,399,832	215,713,369	246,417,106	282,188,991	328,288,763	11.88%	17.62%	14.23%	14.52%	16.34%

* The Monarch Insurance Company Ltd - 2020 Figures used

Figure 52: Total Growth in Deposit Administration / Pension Fund Size, 2018-2022 KES '000

In 2022 deposit administration/pension fund size grew by 16.34% from KES 282 billion to KES 328 billion in 2022.

Figure 53: Deposit Administration / Pension Fund Size Growth Rate, 2018-2022

Deposit administration/pension experienced a positive trend in the fund size as growth rates were recorded in the 2018-2022 period. The average growth rate for the period was 14.92%.

Financial Loss Ratios

Table 64: Loss, Expense, Combined and Operations Ratios for Group and Ordinary Life Insurance

Ratio	Loss ratio		Expense ratio		Combined ratio		Net investment ratio		Operations ratio	
Class	2022	2021	2022	2021	2022	2021	2022	2021	2022	2021
Ordinary Life	51.37%	50.90%	30.16%	32.87%	81.54%	83.77%	33.83%	34.66%	47.70%	49.10%
Group Life	66.76%	76.60%	35.88%	29.15%	102.63%	105.75%	100.79%	55.60%	1.85%	50.15%
Annuities & Income Draw down	96.24%	—	4.72%	—	100.97%	—	74.11%	—	26.85%	—

Loss ratio

This refers to the ratio of claims and benefits to the net written premium. The ratio slightly increased in 2022 to 51.37% in comparison to 2021 where it was 50.90%, for ordinary life business. The ratio reduced for group life business from 76.60% in 2021 to 66.76% in 2022. The companies that recorded the annuities separately in 2022 had loss ratio of 96.24%.

Expense ratio

It's a measure of profitability, calculated by dividing the expenses by the net premiums earned by the industry. The expense ratio reduced in 2022 to 30.16% from 32.87% in 2021 for ordinary life and increased for group life from 29.15% in 2021 to 35.88% in 2022.

Combined ratio

This refers to the ratio of total claim/benefits and expenses to the net premiums. The ratio reduced for ordinary life business from 83.77% in 2021 to 81.54% in 2022. This figure also decreased for group life business from 105.75% in 2021 to 102.63% in 2022. Annuities had a combined ratio of 100.97%.

Operations ratio

This is the combined ratio less the net investment ratio. The ratio decreased for both ordinary and group life. Group life's operations ratio reduced significantly from 50.15% in 2021 to 1.85% in 2022, while ordinary life reduced from 49.10% to 47.70%. Annuities recorded a ratio of 26.85%.

Table 65: Summary of Life Insurance Business, 2022 in KES '000

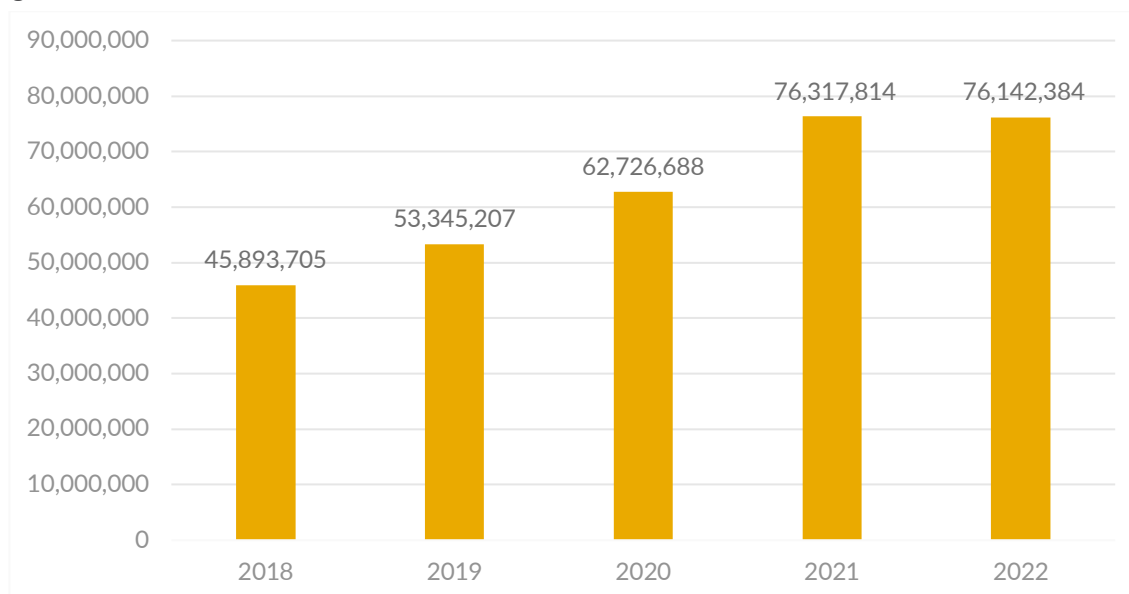
Company	Annuities & Income Draw Down	Ordinary Life Gross premium	Investments/ Unit Linked Contracts Gross Premium	Deposit Administration / Pensions contributions	Ordinary Life Gross premium	Total Gross Premium and Contribution	Market Share	Reinsurance	Claims+ Benefits+ Surrenders	Commission	Operating + Other Expenses	Total Expenses	Investment and Other Income
ABSA Life Assurance Kenya Ltd	-	Gross premium	-	-	Gross premium	6,389,738	4.52%	1,440,446	1,651,053	1,156,849	621,071	1,777,920	713,172
APA Life Insurance Ltd	-	2,354,572	-	1,703,386	769,676	4,827,634	3.42%	763,030	1,614,248	496,255	263,737	759,992	391,610
Britam Life Assurance Insurance Co (K) Ltd	-	1,725,438	1,912,862	12,343,915	13,393,709	29,375,924	20.79%	705,425	19,285,262	1,344,480	2,299,690	3,644,170	4,624,710
Cannon Life Assurance Ltd	-	369,514	40,401	-	49,918	459,833	0.33%	221,999	352,644	37,335	219,391	256,726	147,286
Capex Life Assurance Company Ltd	-	566,585	-	-	464,834	1,031,419	0.73%	188,148	375,397	50,487	211,271	261,758	64,307
CIC Life Assurance Ltd	167,463	5,868,912	16,799	1,641,410	1,123,203	8,817,787	6.24%	1,649,795	3,480,502	568,766	1,597,091	2,165,857	1,167,880
Corporate Insurance Company Ltd	-	-	-	-	-	-	0.00%	-	289,759	18,910	23,319	42,229	35,370
Equity Life Assurance (K) Ltd	-	3,992,842	-	378,398	-	4,371,240	3.09%	488,089	99,352	84,599	248,420	347,772	10,211,848
GA Insurance Ltd	-	70,367	-	6,499,895	908,078	7,478,340	5.29%	65,314	1,810,052	35,120	15,132	50,252	319,564
Geminia Life Insurance Company Ltd	-	1,046,764	-	120,559	80,423	1,247,746	0.88%	580,969	618,594	110,631	238,449	349,080	270,522
ICEA Lion Life Assurance Company Ltd	-	2,601,921	12,412	13,316,381	4,769,586	20,700,300	14.65%	355,286	12,198,919	1,004,644	1,109,011	2,113,655	3,023,648
Jubilee Life Insurance Company Kenya Ltd	-	2,557,574	-	11,120,916	4,220,903	17,899,393	12.67%	611,468	12,103,589	956,610	1,188,941	2,145,551	11,918,144
Kenindia Assurance Company Ltd	433,899	42,303	-	5,987,750	2,309,944	8,773,896	6.21%	31,755	5,359,523	153,682	350,178	503,860	2,707,037
Kenya Orient Life Assurance Ltd	205,503	755,457	-	253,035	43,329	1,257,324	0.89%	119,844	435,580	88,730	286,421	375,151	208,455
Kenyan Alliance Insurance Company Ltd	55,605	114,965	41,494	1,031,651	19,331	1,263,046	0.89%	88,331	695,303	7,229	47,281	54,510	68,597
Kuscco Mutual Life Assurance Co Ltd	-	1,664,681	-	-	2,488	1,667,169	1.18%	416,792	1,300,421	151,752	231,269	383,021	145,388
Liberty Life Assurance Kenya Ltd	196,454	1,312,688	1,975,952	1,300,903	1,332,665	6,118,662	4.33%	289,628	2,321,349	292,397	421,872	714,269	821,845
Madison Life Insurance Kenya Ltd	-	825,772	1,322	675,347	1,938,374	3,440,815	2.43%	184,632	2,974,628	364,211	857,991	1,222,202	757,131
Occidental Insurance Company Ltd	-	-	-	-	-	-	0.00%	-	-	-	-	-	-
Old Mutual Life Assurance Company Ltd	191	101,225	531,517	-	1,107,840	1,740,773	1.23%	95,629	1,214,475	109,877	351,088	460,965	357,613
Old Mutual Life Assurance Kenya Ltd (Formerly UAP Life Assurance)	-	-	24,949	647,863	-	672,812	0.48%	827,850	741,196	351,128	1,080,510	1,431,638	1,879,940
Pioneer Life Assurance Company Ltd	11,690	2,211,463	48,069	299,562	1,155,246	3,726,030	2.64%	61,330	258,176	11,595	71,206	82,801	32,061
Prudential Assurance Kenya Ltd	-	1,181,244	-	411,322	435,250	2,027,816	1.43%	-	2,507,721	-	-	-	506,096
Sanlam Life Insurance Ltd	1,775,418	1,578,387	313,132	1,454,753	2,683,048	7,804,738	5.52%	775,606	1,295,417	441,058	508,977	950,035	393,464
The Monarch Insurance Company Ltd	-	104,662	-	93,661	26,071	224,394	0.16%	241,164	3,159,225	161,393	681,646	843,039	95,904
Total	2,846,223	35,329,964	4,918,909	59,280,707	38,941,026	141,316,829	100%	10,202,530	76,142,384	7,997,738	12,923,962	20,936,453	40,861,592

* The Monarch Insurance Company Ltd - 2020 Figures used

Table 66: Claims and Benefits Paid, 2018-2022 in KES '000

Ratio	2018		2019		2020		2021		2022	
Class	Gross Claims	Share	Gross Claims	Share	Gross Claims	Share	Gross Claims	Share	Gross Claims	Share
Ordinary Life	10,221,060	22.27%	17,588,954	32.97%	18,490,183	29.48%	17,822,633	23.35%	19,815,594	26.02%
Group Life	11,163,494	24.32%	12,110,006	22.70%	12,087,677	19.27%	20,890,148	27.37%	17,033,034	22.37%
Deposit Administration/ Pension	24,509,152	53.40%	23,646,247	44.33%	32,148,828	51.25%	37,605,033	49.27%	36,571,887	48.03%
Annuities and Drawdowns	–	–	–	–	–	–	–	–	2,721,869	3.57%
Total	45,893,705	100%	53,345,207	100%	62,726,688	100%	76,317,814	100%	76,142,384	100%

Life insurance claims, benefits and surrenders paid decreased slightly in 2022 to KES 76.14 billion from 76.32 billion in 2021, a 0.2% decrease. Deposit administration/pension has the biggest share at 48.03% of the market, followed by ordinary life, group life and annuities and drawdowns, respectively. Ordinary life claims experienced a 11.18% increase in 2022, while Group and Deposit administration/pension had a decrease of 18.46% and 2.75% respectively.

Figure 54: Claims and Benefits Paid, 2018-2022 in KES' 000

Total claims and benefits paid experienced an average growth rate of 12.43% over the 5-year period.

Life Insurance Expenses

Total expenses increased in 2022 to KES 20.92 billion from KES 19.46 billion in 2021.

Figure 55: Total Expenses for Ordinary and Group Life, 2018-2022 in KES '000

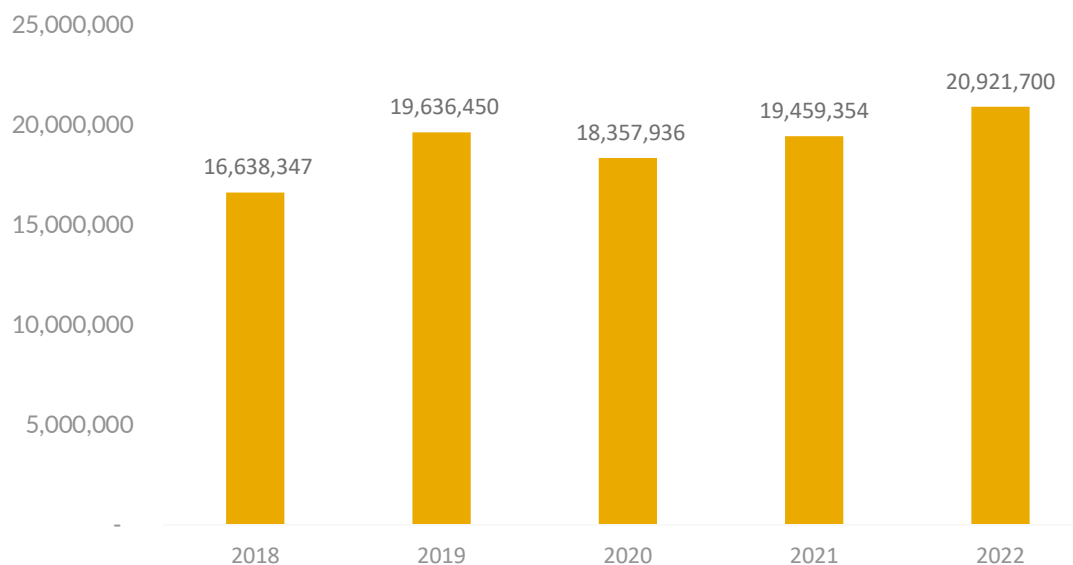
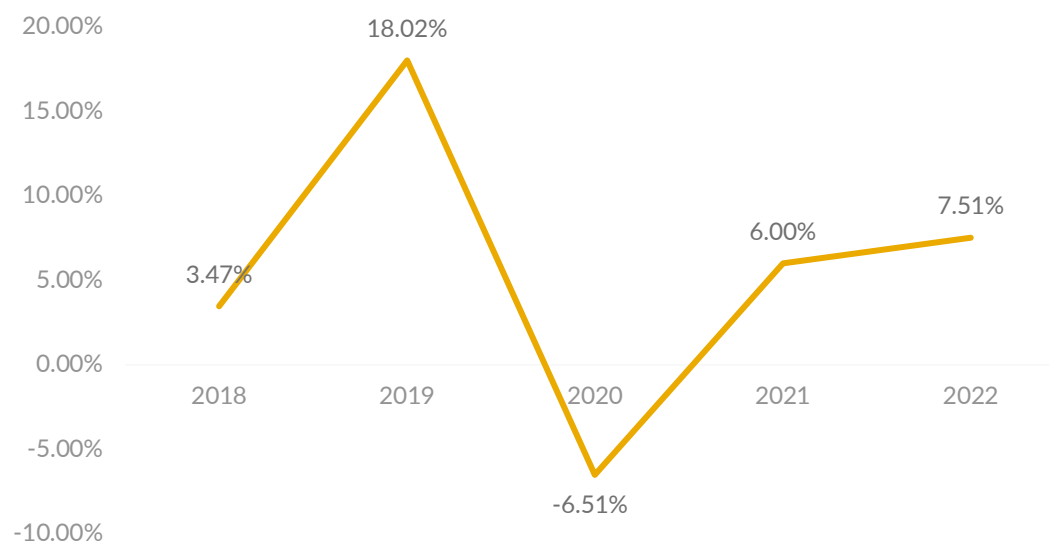


Figure 56: Total Expenses Growth Rate for Ordinary and Group Life, 2018-2022



The growth rate for expenses in 2022 was 7.51%. On average, the total expenses had a growth rate of 5.7% in the 5-year period.

Commissions

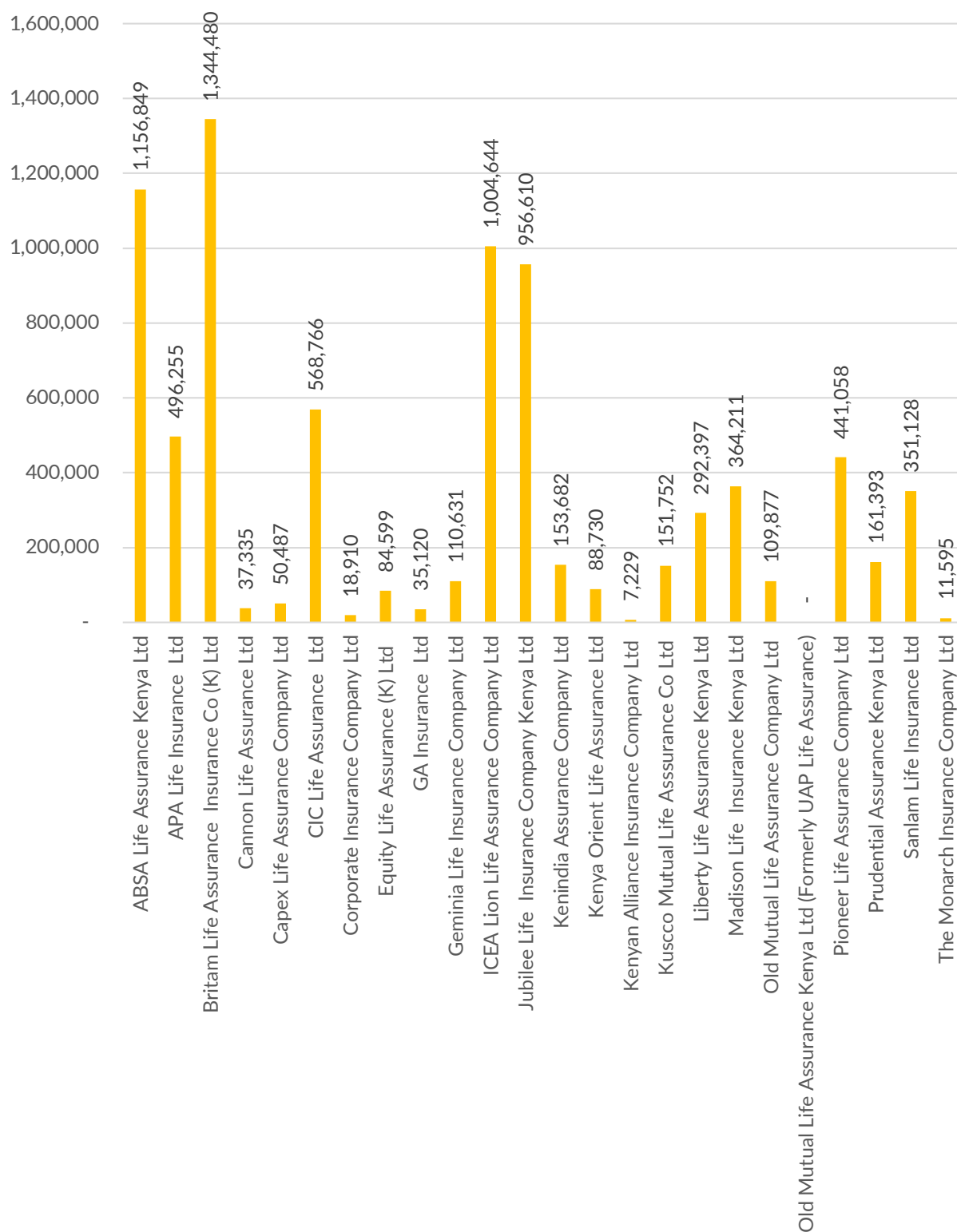
Table 67: Total Commissions for Ordinary and Group Life Business per Company 2021 in KES '000

Company	2022 Ordinary Life Commissions	2022 Group Life Commissions	2022 Annuities Commissions	Total Commissions 2022	Total Commissions 2021
ABSA Life Assurance Kenya Ltd	312,873	843,976	-	1,156,849	872,997
APA Life Insurance Ltd	138,374	357,881	-	496,255	345,175
Britam Life Assurance Insurance Co (K) Ltd	1,209,180	135,300	-	1,344,480	1,403,654
Cannon Life Assurance Ltd	-	37,335	-	37,335	35,510
Capex Life Assurance Company Ltd	22,719	27,768	-	50,487	37,628
CIC Life Assurance Ltd	100,523	464,901	3,342	568,766	136,928
Corporate Insurance Company Ltd	18,910	-	-	18,910	19,556
Equity Life Assurance (K) Ltd	-	84,599	-	84,599	
GA Insurance Ltd	13,267	21,853	-	35,120	65,911
Geminia Life Insurance Company Ltd	7,484	103,147	-	110,631	18,856
ICEA Lion Life Assurance Company Ltd	924,624	80,020	-	1,004,644	767,609
Jubilee Life Insurance Company Kenya Ltd	776,712	179,898	-	956,610	812,271
Kenindia Assurance Company Ltd	142,559	2,205	8,918	153,682	169,390
Kenya Orient Life Assurance Ltd	6,773	74,190	7,767	88,730	67,197
Kenyan Alliance Insurance Company Ltd	2,952	3,314	963	7,229	20,400
Kuscco Mutual Life Assurance Co Ltd	226	151,526	-	151,752	112,146
Liberty Life Assurance Kenya Ltd	165,016	123,473	3,908	292,397	238,016
Madison Life Insurance Kenya Ltd	281,416	82,795	-	364,211	311,066
Old Mutual Life Assurance Company Ltd	94,707	15,170	-	109,877	297,771
Old Mutual Life Assurance Kenya Ltd (Formerly UAP Life Assurance)	-	-	-	-	297,771
Pioneer Life Assurance Company Ltd	226,704	214,033	321	441,058	150,321
Prudential Assurance Kenya Ltd	81,473	79,920	-	161,393	539,375
Sanlam Life Insurance Ltd	226,138	80,801	44,189	351,128	72,807
* The Monarch Insurance Company Ltd	3,903	7,692	-	11,595	297,771
Total	4,756,533	3,171,797	69,408	7,997,738	7,007,590

* The Monarch Insurance Company Ltd - 2020 Figures used

Total commissions paid/due was KES 7.997 billion in 2022, an increase of KES 0.997 billion from KES 7.007 billion recorded in 2021. This was a 12.8% increase.

Figure 57: Group Life, Ordinary Life and Annuities / Income Draw Down Total Commissions Paid/ Due Per Company, 2022



7. APPENDIX



7.1 AKI Member Companies

	Company	Telephone Number	Email Address
1	AAR INSURANCE KENYA LTD	(020)2895000	info@aar.co.ke
2	ABSA LIFE ASSURANCE KENYA LTD	(020)4209000	info@Absa.kenyaabsa.africa
3	AFRICA MERCHANT ASSURANCE CO LTD	(020)2204000	info@amaco.co.ke
4	AIG KENYA INSURANCE COMPANY LTD	(020)3676000	aigkenya@aig.com
5	APA INSURANCE LTD	(020)2862000/ (020)3641000	info@apainsurance.org
6	APA LIFE INSURANCE LTD	(020)2862000/ (020)3641000	insurace@apalife.co.ke
7	BRITAM GENERAL INSURANCE COMPANY (K) LTD	(020)4904000	info@britam.com
8	BRITAM LIFE ASSURANCE INSURANCE CO (K) LTD	(020)2833000	insurance@britam.com
9	CANNON GENERAL INSURANCE LTD	(020)3966000	info@cannon.co.ke
10	CANNON LIFE ASSURANCE LTD	(020)2243126	info@cannon.co.ke
11	CAPEX LIFE ASSURANCE COMPANY LTD	(020)2712384	info@capexlifeassurance.co.ke
12	CIC GENERAL INSURANCE LTD	(020)2823000	callc@cic.co.ke
13	CIC LIFE ASSURANCE LTD	(020)2823000	callc@cic.co.ke
14	CORPORATE INSURANCE COMPANY LTD	(020)2717617	info@cickenya.com
15	DIRECTLINE ASSURANCE COMPANY LTD	(020)3250000	info@directline.co.ke
16	EQUITY LIFE ASSURANCE (K) LTD	0763206820/0763000000	enquiries@equityinsurance.co.ke
17	FIDELITY SHIELD INSURANCE COMPANY LTD	(020)4225000	info@fidelityshield.com
18	FIRST ASSURANCE COMPANY LTD	(020)2900000	hoinfo@firstassurance.co.ke
19	GA INSURANCE LTD	2711633/709626000	insure@gakenya.com
20	GEMINIA INSURANCE COMPANY LTD	(020)2782000	info@geminia.co.ke
21	GEMINIA LIFE INSURANCE COMPANY LTD	(020)2782000	life@geminia.co.ke
22	HERITAGE INSURANCE COMPANY KENYA LTD	(020)2783000	info@heritage.co.ke
23	ICEA LION GENERAL INSURANCE COMPANY LTD	(020)2750999	contactcenter@icealion.com
24	ICEA LION LIFE ASSURANCE COMPANY LTD	(020)2750999	contactcenter@icealion.com
25	INTRA AFRICA ASSURANCE COMPANY LTD	721635333	info@intrafrica.co.ke
26	INVESCO ASSURANCE COMPANY LTD	(020)2605220/701230043	invesco@invescoassurance.co.ke
27	JUBILEE ALLIANZ GENERAL INSURANCE CO	(020) 328 1000	talk2Us@jubileekenya.com/ info@ jubileekenya.com
28	JUBILEE HEALTH INSURANCE LTD	(020)328 1000	Talk2UsHealth@jubileekenya.com
29	JUBILEE LIFE INSURANCE COMPANY KENYA LTD	(020) 328 1000	Talk2uslife@jubileekenya.com
30	KENINDIA ASSURANCE COMPANY LTD	0111101000/600	kenindia@kenindia.com
31	KENYA ORIENT INSURANCE LTD	(020)2962000	info@korient.co.ke
32	KENYA ORIENT LIFE ASSURANCE LTD	(020)2962000	info@orientlife.co.ke
33	KENYAN ALLIANCE INSURANCE COMPANY LTD	(020) 2284000	contactcenter@kenyanalliance.com
34	KUSCCO MUTUAL LIFE ASSURANCE CO LTD	(020) 4400019	info@kusccomutual.co.ke
35	LIBERTY LIFE ASSURANCE KENYA LTD	(020) 2866000	csc@libertylife.co.ke
36	MADISON GENERAL INSURANCE KENYA LTD	(020)2864000	madison@madison.co.ke
37	MADISON LIFE INSURANCE KENYA LTD	(020)2864000	madison@madison.co.ke
38	MAYFAIR INSURANCE COMPANY LTD	(020)2999000	info@mayfair.co.ke
39	MUA INSURANCE CO LTD	732178000	info@mua.co.ke
40	OCCIDENTAL INSURANCE COMPANY LTD	709896000	enquiries@occidental-ins.com
41	OLD MUTUAL GENERAL INSURANCE COMPANY LTD	(020) 2850000	customerservice@oldmutual.co.ke

	Company	Telephone Number	Email Address
42	OLD MUTUAL LIFE ASSURANCE COMPANY LTD	(020) 2829000	customerservice@oldmutual.co.ke
43	PACIS INSURANCE COMPANY LTD	(020)4247000	info@paciskenya.com
44	PIONEER GENERAL INSURANCE COMPANY LTD	(020) 7220000	info@pioneerassurance.co.ke
45	PIONEER LIFE ASSURANCE COMPANY LTD	(020)7220000	info@pioneerassurance.co.ke
46	PRUDENTIAL ASSURANCE KENYA LTD	254 719 075 000	customer.service@prudentiallife.co.ke
47	SANLAM GENERAL INSURANCE COMPANY LTD	(020)2713131-7	info@sanlam.co.ke
48	SANLAM LIFE INSURANCE LTD	(020)2781000	customerservice@pan-africa.com
49	TAKAFUL INSURANCE OF AFRICA LTD	(020) 7909299	TalkToUs@takafulafrica.co.ke
50	TAUSI ASSURANCE COMPANY LTD	(020) 2312681	client@tausiassurance.com
51	THE MONARCH INSURANCE COMPANY LTD	(020)4292000	info@monarchinsurance.co
52	TRIDENT INSURANCE COMPANY LTD	(020)2721728	info@trident.co.ke
53	XPLICO INSURANCE COMPANY LTD	(020)33616002	info@explicoinsurance.co.ke

7.2 Associate Members

	Company	Telephone Number	Email
1	KENYA REINSURANCE CO.	(020)2202000	kenyare@kenyare.co.ke
2	PTA ZEP REINSURANCE CO.	(020)4973000	mail@zep-re.com
3	AFRICA REINSURANCE CO.	(020)2970000	nairobi@africa-re.com
4	EAST AFRICA REINSURANCE	(020)4084000	info@eastaficare.com

7.3 Other key stakeholders

	Company	Telephone Number	Email
1	INSURANCE REGULATORY AUTHORITY (IRA)	(020)4996000/0719047000	commins@ira.go.ke
2	RETIREMENT BENEFITS AUTHORITY (RBA)	(020)2809000	info@rba.go.ke
3	ASSOCIATION OF INSURANCE BROKERS OF KENYA (AIBK)	0707209856	info@aibk.co.ke
4	INSURANCE INSTITUTE OF KENYA (IIK)	(020)2106898	iiksecretariat@gmail.com
5	COLLEGE OF INSURANCE (COI)	0722509759	info@coi.ac.ke

Notes



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Email: info@akinsure.com

Website: www.akinsure.com



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