



INSURANCE INDUSTRY ANNUAL REPORT 2014





PURPOSE

Growth and Development of the Insurance Industry

CORE VALUES

*Integrity, Quality Service Delivery, Flexibility,
Innovation, Professionalism and Teamwork*

VISION

To be Africa's leading Insurance Association

MISSION

*To provide, promote and champion excellence in the
Kenyan Insurance Industry*

CORE FUNCTIONS

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

STRATEGIC FRAMEWORK

- i. Lobbying for Conducive Regulatory Environment
- ii. Collaboration through Partnerships
- iii. Data Collection and Dissemination
- iv. Conducting Value Adding Training
- v. Enforcement of AKI Code of Ethics
- vi. Driving Adoption and Use of ICT in the Industry
- vii. Creating Awareness about Insurance

DISCLAIMER

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TABLE OF CONTENTS

Disclaimer	iii
Table of Contents	iv
List of Tables	Vi
List of Figures	Viii
Abbreviations and Acronyms	ix
Foreword	x
1.0 Economic Overview	1
1.1 World Economy	1
1.2 Kenya's Economic Overview	1
1.3 Economic Outlook for 2015	3
2.0 World Insurance Performance in 2014	3
2.1 Profitability in Life and General Insurance Sectors	5
2.2 Global Life Insurance Premiums	5
2.3 Global Non-Life Insurance Premiums	5
2.4 World Insurance Penetration and Density	6
2.5 Global Catastrophic Losses	7
2.6 Global Outlook for 2015	8
2.7 Insurance Performance in Africa	8
2.7.1 Life Insurance	9
2.7.2 Non-Life Insurance	9
3.0 Kenyan Insurance Sector	11
3.1 Kenyan Insurance Companies in the East and Central African Region	12
3.2 Premium Income	12
3.3 Claims	14
3.4 Expenses	14
3.5 Profitability	14
3.6 Assets & Liabilities	14
3.7 Insurance Performance Relative to the Economy	14
3.8 Mergers and Acquisitions (M&A)	16
3.8.1 Global Trend – Insurance M&A in 2014	16

TABLE OF CONTENTS *(Continued)*

3.8.2	M&A in the Kenyan Insurance Sector	17
3.9	Developments in Self-Regulation	19
4.0	Changes in Legislation in 2014	19
4.1	Unclaimed Financial Assets Act, 2014	19
4.2	Excise Duty Bill, 2014	20
4.3	Draft EAC Insurance Bill, 2014	20
4.4	Capital Gains Tax	20
5.0	Industry Statements of Comprehensive Income and Financial Position	21
5.1	Statement of Comprehensive Income	21
5.2	Statement of Financial Position	28
6.0	Non-Life Insurance	31
6.1	Premium Income	31
6.2	Premium Growth for the Last Five Years (2010 – 2014)	33
6.3	Performance of Main Classes in General Insurance	33
6.4	Gross Written Premium Per Class	35
6.5	Claims	42
6.6	Expenses	44
6.7	Reinsurance	44
6.8	Agriculture Insurance	46
7.0	Life Insurance	47
7.1	Premium Income	48
7.2	Ordinary Life Insurance	48
7.3	Group Life Insurance	49
7.4	Deposit Administration/Pension	49
7.5	Investment/Unit Linked Contracts	51
7.6	Claims and Benefits	58
7.7	Total Expenses	59
7.8	Reinsurance	59
Appendix 1: AKI Member Companies 2014		60

LIST OF TABLES

Table 1:	Global Real Premium Growth Rates	4
Table 2:	Insurance Penetration, Density and World Market Share	6
Table 3:	Premiums, Insurance Density and Penetration	6
Table 4:	2014 Premiums in Africa	8
Table 5:	Summary of Insurance Performance in Selected Countries in Africa	10
Table 6:	Insurance Industry Players in Kenya	11
Table 7:	Other EAC Member States	11
Table 8:	Presence of Kenyan Insurance Companies in the Region	12
Table 9:	Gross Written Premium for the Period 2006 – 2013	13
Table 10:	Insurance Performance relative to the Gross Domestic Product	15
Table 11:	Mergers and Acquisitions Completed in 2014	18
Table 12:	Mergers and Acquisitions Completed/To be Completed in 2015	18
Table 13:	Combined Industry Statement of Comprehensive Income	21
Table 14:	Detailed Statement of Comprehensive Income 2014	22
Table 15:	Insurance Industry Combined Statement of Financial Position	28
Table 16:	Combined Statement of Financial Position 2014	29
Table 17:	Gross Written Premium, Percentage Growth and Market Share (2012 – 2014)	31
Table 18:	Distribution of Gross Written Premium per Class	34
Table 19:	Gross Written Premium Growth per Class	35
Table 20:	Gross Written Premium per Company per Class	36
Table 21:	Net Claims Incurred	38
Table 22:	Underwriting Profit/Loss Per Class Per Company	40
Table 23:	Summary of Revenue Accounts	41
Table 24:	Summary of Revenue Accounts (2010 - 2014)	42

LIST OF TABLES *(Continued)*

Table 25:	Technical Loss Ratio per Class	43
Table 26:	Technical Loss Ratio per Class per year for the Last five Years	44
Table 27:	Summary of Reinsurance Premium Ceded	45
Table 28:	Agriculture Insurance Gross Premium and Claims	46
Table 29:	Summary of Gross Written Premium and Distribution per Class	51
Table 30:	Ordinary Life Gross Written Premium and Market Share Per Company	52
Table 31:	Group Life Gross Written Premium and Market Share per Company	53
Table 32:	Deposit Administration/Pensions Contributions and Market Share per Company	54
Table 33:	Performance of Deposit Administration/Pension Contributions	55
Table 34:	Contributions from Investment/Unit Linked Contracts and Market Share per Company	56
Table 35:	Life Insurance Premium, Contributions and Market Share	57
Table 36:	Distribution of Claims in Life Insurance	58

LIST OF FIGURES

Figure 1:	Life Real Premium Growth in 2014	4
Figure 2:	Global Catastrophe Losses	7
Figure 3:	Growth in Gross Written Premium (2005 – 2014)	13
Figure 4:	Insurance Performance Relative to Gross Domestic Product	15
Figure 5:	Premium Growth for the Last Five Years	33
Figure 6:	Premium Distribution for the Major Classes in 2014	34
Figure 7:	Revenue Accounts - Trend for the Last 5 Years (2010 – 2014)	42
Figure 8:	Composition of Ordinary Life Business in 2014	48
Figure 9:	Composition of Group Life Insurance in 2014	49
Figure 10:	Composition of Deposit Administration/Pension contributions in 2014	50
Figure 11:	Average Net Interest Rates Declared (2010 – 2014)	50
Figure 12:	Composition of Life Insurance Business in 2014	51
Figure 13:	Growth of Life Insurance Premium and Contributions	52
Figure 14:	Life Insurance Business Claims and Benefits Paid	58
Figure 15:	Distribution of Reinsurance Business	59

ABBREVIATIONS AND ACRONYMS

AKI	Association of Kenya Insurers
CBK	Central Bank of Kenya
CBR	Central Bank Rate
CGT	Capital Gains Tax
COMESA	Common Market for Eastern & Southern Africa
EAC	East Africa Community
EAIA	East Africa Insurance Association
GDP	Gross Domestic Product
ICT	Information Communication & Technology
IRA	Insurance Regulatory Authority
KRA	Kenya Revenue Authority
Ksh	Kenya Shilling
M&A	Mergers & Acquisitions
MIP	Medical Insurance Providers
SADC	Southern African Development Community
SGR	Standard Gauge Railway
SMS	Short Messaging Services
SSA	Sub Saharan Africa
UFA	Unclaimed Financial Assets
UK	United Kingdom
USA	United States of America
USD	United States Dollar
WAEMU	West African Economic and Monetary Union
WIBA	Work Injury Benefits Act

FOREWORD



This is the 11th issue of the Insurance Industry Annual Report, an annual publication of the Association of Kenya Insurers (AKI). The report presents the performance of the insurance industry in Kenya for the year 2014 and highlights the global insurance performance.

The global economy grew by 3.3% in 2014, which is the same rate as in 2013; though various major economies and regions reported varying levels of economic growth. The growth was supported by a fall in crude oil prices, lower inflation rates and increased internal demands in individual economies. Slowed growth in global trade reflects the reduction in import demand, in advanced economies.

Annual average inflation increased from 5.7% in 2013 to 6.9% in 2014. The modest increase in the rate of inflation was attributed to increases in the cost of several food and non-food items which outweighed notable falls in the cost of electricity and petroleum products.

In Africa, economic activity in Sub-Saharan Africa was robust in spite of the slowdown in global economy. In 2014, the region's real GDP grew by 5.1% compared to 4.4% in 2013. This growth was supported by increased external demand and strong growth in public and private investment. Inflation increased to 6.7% in 2014 compared to 6.6% in 2013. The current account deficit as a percentage of GDP worsened to 2.6% in 2014 compared to 2.4% in 2013 following expansionary fiscal policies and increased investment in the region.

In East Africa, GDP growth in 2014 was 5.8% compared to 5.3% in 2013 due to drop in inflation to 5.6% from 6.4% in 2013. Drop in inflation was mainly due to reduced food and fuel prices. The region's current account deficit as a percentage of GDP worsened to 12.4% in 2014 compared to 11.8% in 2013.

In Kenya, the macroeconomic stability witnessed in 2013 continued into 2014. Private consumption improved owing to stable interest rates and a low inflation regime. Investments in the construction industry grew against a backdrop of stable interest rates coupled with the ongoing government infrastructural projects and the private sector's resilient participation especially in real estate development. Global oil prices declined in late 2014 which reduced oil import costs but was likely offset by rising imports related to the construction of the New Standard Gauge Railway (SGR) and the Lamu Port South Sudan Ethiopia Transport (LAPSET) corridor projects. The economy is estimated to grow at an average rate of 5.3% compared to 5.7% in 2013. All the sectors of the economy recorded positive growth except tourism and hospitality services sector, which was affected by insecurity concerns and negative travel advisories issued by western governments.

In 2014, Central Bank of Kenya (CBK) developed the Kenya Bankers Reference Rate (KBRR), a new bench mark rate, which is a weighted average of the Central Bank Rate and weighted two months moving average of 91 day Treasury bill rate. The Kenya Bankers Reference Rate was set in July 2014 at 9.13% p.a., which was maintained up to the end of the year. During the year the CBK also introduced the Annual Percentage Rate (APR) that requires all banks to disclose the total cost of credit they offer to customers, enhancing transparency in credit pricing.

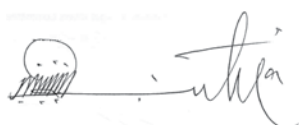
The equity market at the Nairobi Securities Exchange (NSE) recorded gains in share price increases with NSE 20 share index closing the year at 5112 points compared to 4926 points at end of 2013. This represents 4% improvement while the turnover grew by 39% from Kshs. 155 billion in 2013 to Kshs. 216 billion in 2014.

The Kenya Shilling generally held firm against the major trading currencies despite its depreciation against the US dollar, Sterling pound and Euro, while weighted average commercial banks' leading rate remained relatively high but stable. The Shilling weakened by 5% against the US dollar in 2014 due to lower hard currency inflows from the tourism sector and strong growth momentum in the US economy resulting in strong performance of the US dollar vis-à-vis most world currencies. The Central Bank of Kenya (CBK) ran a cautious monetary policy that resulted in Kenyan shilling stability for a prolonged period within the year.

The Insurance Industry recorded gross written premium of Kshs. 157.21 billion in 2014 compared to Kshs. 130.65 billion in 2013, representing an increase of 20.3%. The high growth is attributed to government insuring civil servants and disciplined forces. Gross earned premium increased by 23.2% to stand at Kshs. 132.07 billion in 2014 compared to Kshs. 107.19 billion in 2013. The industry recorded a profit of Kshs. 15.46 billion before tax in 2014 compared to Kshs. 17.79 billion in 2013.

The overall insurance penetration in 2014 was 2.93% compared to 3.44% in 2013. The decrease in penetration is due to the rebasing of GDP in 2014. The low penetration highlights the significant opportunities that exist in the Kenyan Insurance market especially in commercial lines such as oil, real estate and infrastructure. Micro insurance, bancassurance and agriculture insurances are in the early stages of development and they will be key in increasing insurance penetration.

I welcome you to read the report and hope that you will find the information contained in the report useful and insightful.



JUSTUS M. MUTIGA
CHAIRMAN, AKI

1.0 Economic Overview

1.1 World Economy

The global economy grew by 3.3% in 2014, which is the same rate as in 2013; though various major economies and regions reported varying levels of economic growth. The growth was supported by a fall in crude oil prices, lower inflation rates and increased internal demands in individual economies. Slowed growth in global trade reflects the reduction in import demand, especially in advanced economies.

Growth in Sub-Sahara Africa (SSA) rose from 4.4% in 2013 to 5.1% in 2014. The highest growth in 2014 were recorded in West African Economic and Monetary Union (WAEMU) and the East African Community (EAC) at 6.6% and 5.8% respectively, with Tanzania and Rwanda recording the highest growth rates of 7.2% and 6.0% respectively.

1.2 Kenya's Economic Overview

According to the Kenyan Economic Survey, key indicators of international trade show that in 2014 Kenya's merchandise trade deficit continued to widen due to a high import bill. Imports rose by 14.5% to Kshs. 1,618.3 billion while total exports grew by 6.9% to Kshs. 537.2 billion during the year. The trade balance worsened by 18.7% from a deficit of Kshs. 911.0 billion in 2013 to a deficit of Kshs. 1,081.1 billion in 2014. The current account deficit increased by 30.2% to Kshs. 536.1 billion in 2014. The overall balance of payments position improved from a surplus of Kshs. 31.8 billion in 2013 to a surplus of Kshs. 126.1 billion in 2014.

The agricultural sector recorded a growth of 3.5% in 2014 compared to a growth of 5.2% in 2013. This could mainly be attributed to erratic rains with some regions experiencing depressed rainfall. The value of marketed agricultural production at current prices declined marginally from Kshs. 334.8 billion in 2013 to Kshs. 333.2 billion in 2014.

The manufacturing sector's contribution to Gross Domestic Product (GDP) remained at about 10%. The sector recorded a growth of 3.4% in 2014 compared to 5.6% in 2013.

The Central Bank of Kenya (CBK) adopted monetary policy measures in 2014 that contributed to the easing of inflationary pressure. The CBK retained the Central Bank Rate (CBR) at 8.50% throughout the period in an effort to anchor inflationary

expectations. Interest rates remained stable, with the 91-day Treasury bill rate settling at 8.58% in December 2014.

Tourism earnings declined by 7.3% from Kshs. 94.0 billion to Kshs. 87.1 billion over the same period due to security concerns, negative travel advisories and fear of spread of Ebola. The number of international visitor arrivals contracted by 11.1% from 1.52 million in 2013 to 1.35 million in 2014. The number of bed-nights occupied declined from 6.6 million in 2013 to 6.3 million in 2014. The number of international conferences decreased by 19.4% to 241 in 2014 from 299 in 2013. However, the number of local conferences held increased by 8.0% from 2,849 in 2013 to 3,077 in 2014.

The Building and Construction sector registered an accelerated growth of 13.1% in 2014 compared to a revised growth of 5.8% in 2013. This growth is attributed to an increase in funds allocated to construction of roads and railways coupled with rehabilitation of existing road network. Commercial bank credit extended to the sector grew by 13.6% from Kshs. 70.8 billion in 2013 to Kshs. 80.4 billion in 2014.

International crude oil prices plummeted by more than 40 per cent to 60.65 US Dollars per barrel in December 2014. This translated to reduced domestic petroleum pump prices. As at December, diesel prices declined from an average of Kshs. 105.44 per litre in 2013 to Kshs. 91.79 per litre in 2014. Total quantity of petroleum products imported increased by 12.5% to 4.5 million tonnes in 2014 from 4.0 million tonnes in 2013. Import bill of the petroleum products expanded by 5.6% to Kshs. 333.1 billion. Total domestic demand for petroleum products increased by 5.3% to 3.9 million tonnes in 2014.

The Transport and Storage sector registered a growth of 5.0% in 2014 compared to a growth of 1.22% in 2013. Output value for the road transport sub-sector rose by 15.2 % to Kshs. 600.2 billion in 2014. Total freight traffic via rail expanded by 24.3% from 1.2 million tonnes in 2013 to 1.5 million tonnes in 2014.

Information Communication and Technology (ICT) sector expanded by 13.4% in 2014 from 12.3 % growth recorded in 2013. Internet penetration stood at 38.3% in the year under review. Total domestic Short Messaging Services (SMS) sent increased by 38.5% to 27.5 billion SMS in 2014.

In 2014, the mobile money subscriptions reached 26.0 million, representing a penetration rate of 60.6 % to the total population. The cash deposits made via mobile money agents reached Kshs. 1,269 billion in 2014 up from Kshs. 1,033 billion in 2013

while the total transfers increased by 24.7% to Ksh 2,372 billion up from Kshs. 1,902 billion in 2013.

1.3 Economic Outlook for 2015

According to the Kenyan Economic Survey 2015, most developed and developing economies are projected to experience improved growth in 2015, with world trade expected to grow by 4.5%. Oil prices are projected to remain subdued throughout the year due to possibilities of sustained oversupply as Iran and Libya add to the current output after improved political environment.

The global economic prospects for 2015 is bright with world real GDP projected to grow at 3.5% subject to continued recovery from the global financial crisis. This is expected to impact positively to Kenya's economic growth. Kenya experienced depressed rainfall during the first quarter of 2015 with projections pointing to a possibility of insufficient long rains in parts of the country. Performance of the agriculture sector is therefore likely to remain at the 2014 level due to over-reliance on rain fed agriculture.

Inflation is projected to ease in 2015 supported by lower prices of oil and electricity. Improved external environment and a sustained strong internal demand are likely to favour growth in many sectors of the economy. Macroeconomic stability coupled with the ongoing government infrastructural projects and private sector investment is anticipated to support economic growth in 2015.

2.0 World Insurance Performance in 2014

The economic environment for insurers improved marginally in 2014, as global real Gross Domestic Product (GDP) rose by 2.7%, near the 10-year annual growth rate average of 2.8%. The improvement was driven by the advanced markets, led by the UK. Growth in USA accelerated slightly to 2.4% and was also stronger (but uneven) in Western Europe.

In Advanced Asia, growth slowed due to ongoing sluggishness in Japan. In contrast, the emerging markets grew at a slower aggregate rate of 4.1% in 2014, down from 4.6% in 2013. Many countries struggled with domestic difficulties, structural deficiencies and uncertainty about the impact of USA Federal Reserve (Fed) cutting back its quantitative easing program. Advanced countries' equity markets outperformed their emerging market peers and government bond yields remained very low.

Table 1: Global Real Premium Growth Rates

	Life	Non-Life	Average
Industrialised countries	3.8%	1.8%	2.9%
Emerging markets	6.9%	8.0%	7.4%
World	4.3%	2.9%	3.7%

Source: Swiss Re - Sigma 2015

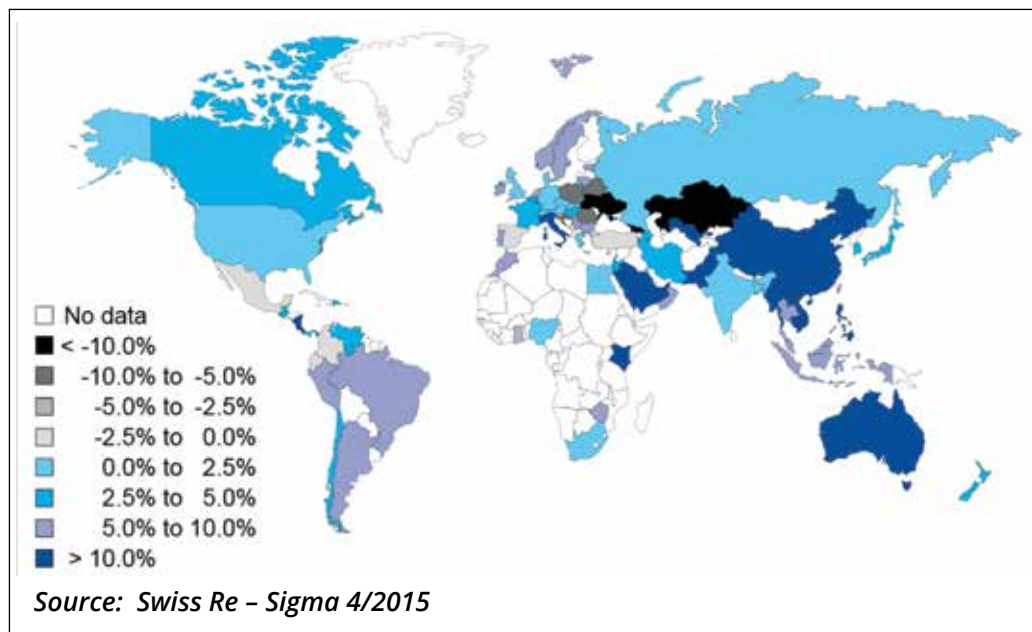


Figure 1: Life Real Premium Growth in 2014

2.1 Profitability in Life and General Insurance Sectors

Profitability in the life insurance sector improved slightly in 2014, driven by stronger stock markets, higher premium growth and cost containment efforts. Underwriting results in non-life were positive but slightly weaker than in the previous year, as claims experience deteriorated slightly and contributions from prior-year reserve releases lessened. Both sectors continued to suffer from low interest rates and overall profitability was below pre-crisis levels. The industry remains well capitalized.

2.2 Global Life Insurance Premiums

The global insurance industry gained momentum in 2014. There was a return to positive growth in the life sector, with premiums up 4.3% to USD 2,655 billion after a 1.8% decline in 2013. Very strong growth in Oceania and solid results in Western Europe and Japan more than offset yet another year of contraction in North America, with falling sales of term and universal life products in USA.

In emerging markets, life premium growth improved to 6.9%, driven mainly by China. In other emerging regions, premium growth generally slowed or even continued to decline, as in Central and Eastern Europe. Since the financial crisis, life premiums in the advanced markets have stagnated. In the emerging markets, average annual premium growth has been slower than in the pre-crisis years.

2.3 Global Non-Life Insurance Premiums

Global non-life premiums increased by 2.9% in 2014 to USD 2,124 billion, slightly higher than the 2.7% growth rate of 2013. The improvement was driven by strength in the advanced markets. North America (+2.6%) saw significant improvement and Western Europe returned to slow growth (0.6%) after years of decline and stagnation. However, in Advanced Asia premiums grew by 1.7%, which was less than in 2013.

Emerging markets continued their robust premium growth trend (+8.0%). Growth was strong in all regions except Central and Eastern Europe and Africa. Solid gains in China and a notable improvement in India were the key drivers. Non-life premium growth in Latin America slowed but was still solid (+4.7%). In both the advanced and emerging markets, the post-crisis annual average premium growth rate has fallen short of the pre-crisis pace.

2.4 World Insurance Penetration and Density

In 2014, the average per capita spend on insurance in advanced markets was USD 3,666; up by around 2.5% from the previous year. Per capita spending on life insurance rose to USD 2,090 and in non-life to USD 1,577. Overall penetration remained at the same level as in 2013.

Table 2: Insurance Penetration, Density and World Market Share

Region	Total Premiums USD in Millions	Life Premiums USD in Millions	Life Insurance Penetration	Non-Life Premiums USD in Millions	Non-Life Insurance Penetration	Overall Penetration	Insurance Density (Premium Per Capita USD)	Share of World Market (%)
North & Latin America	1,594,040	655,604	3.0	938,436	4.3	7.3	4,238	33.36
Europe	1,697,529	1,002,728	4.1	694,801	2.7	6.8	1,833	36.53
Asia	1,317,566	892,318	3.5	425,248	1.7	5.2	303	27.57
Africa	68,974	45,796	1.9	23,178	0.9	2.8	66	1.44
Oceania	100,140	58,103	3.4	42,036	2.5	6.9	2,428	2.10
World	4,778,248	2,654,548	3.4	2,123,699	2.7	6.1	652	100.00

Source: Swiss Re. Sigma No.4/2015

Table 3: Premiums, Insurance Density and Penetration

Region	Country	Population (Million)	Life Premiums USD Million	Non-Life Premiums USD Million	Total Premiums USD Million	Insurance Density (USD)	Insurance Penetration %
Advanced Markets.	USA	318.7	528,221	752,222	1,280,443	4,018	7.3
	Japan	127.0	371,588	108,174	479,762	3,778	10.8
	UK	64.7	235,321	115,945	351,266	5,429	10.6
	France	66.1	172,761	97,759	270,520	4,093	9.1
	Germany	82.3	118,475	136,170	254,644	3,094	6.5
	Italy	60.0	145,292	49,443	194,735	3,246	8.6
Emerging Markets	Brazil	202.2	44,980	40,464	85,444	4,440	3.9
	Mexico	124.0	12,597	14,645	27,242	220	2.1
	Russia	142.4	2,828	22,910	25,738	199	1.4
	China	1,394.9	176,950	151,490	328,440	199	3.2
	India	1,269.3	55,299	14,590	69,889	52	3.3
Africa	Africa	1,124.5	45,796	23,178	68,974	65	2.8

Source: Swiss Re. Sigma No.4/2015

Insurance penetration = premiums as % of GDP; Insurance Density = Premiums per Capita

2.5 Global Catastrophic Losses

Global insured losses from natural catastrophes and man-made disasters were USD 35 billion in 2014, down from USD 44 billion in 2013 and well below the USD 64 billion which is the average of the previous 10 years. There were 189 natural catastrophe events in 2014, the highest ever on sigma records, causing global economic losses of USD 110 billion down from USD 138 billion in 2013 and well below the inflation adjusted 10-year average of USD 200 billion.

Asia was hardest hit with losses of USD 52 billion. Around 12,700 people lost their lives in all disaster events, down from as many as 27,000 in 2013, making it one of the lowest numbers ever recorded in a single year.

Cyclones in the Pacific created the most losses during the year, with Cyclone Hudhud being the biggest event. Overall, the insurance sector covered USD 28 billion of losses from natural catastrophes and USD 7 billion from man-made disasters. Severe thunderstorms in USA and Europe triggered many of the insurance claims. Harsh winters in the US and Japan were the other major causes of claims. The large gap of USD 75 billion between total and insured losses highlights the lack of insurance protection, particularly in emerging markets, but also advanced markets.

Figure 2 below shows the Global Catastrophe Losses (Insured vs. Uninsured Losses) for the period 1970-2014.

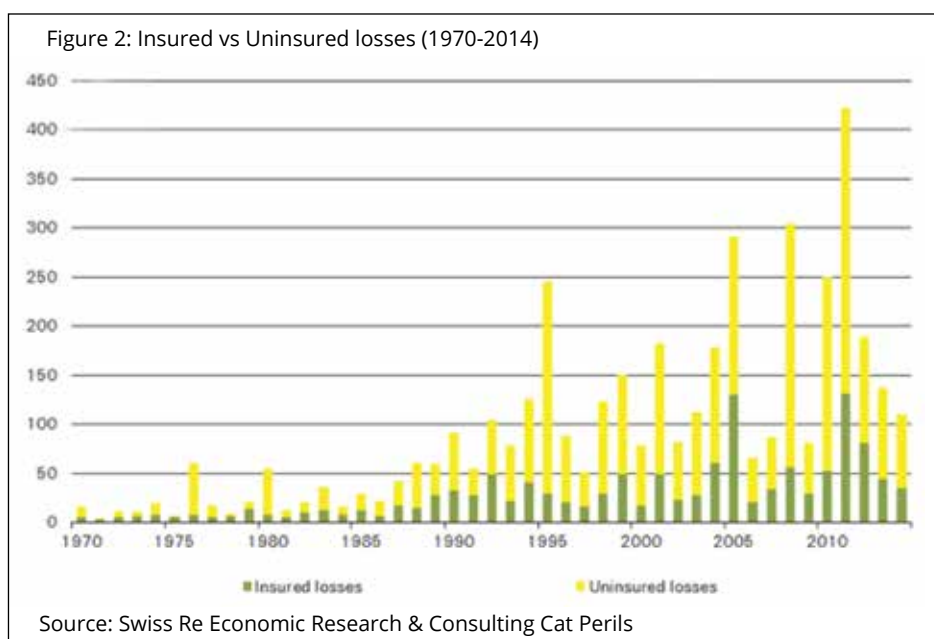


Figure 2: Global Catastrophe Losses

2.6 Global Outlook for 2015

Growth in the advanced markets will accelerate in 2015. Low oil prices are expected to boost the global economy and many countries will likely benefit from increasing consumer spending and investment. The USA economy is expected to strengthen further this year. Job growth has accelerated which will boost consumer spending and housing demand, stimulating additional business investment.

In Europe, the UK is set to outperform its continental neighbours once again, growing strongly as real wages and consumption rise. The Euro area economies will continue to grow at diverging speeds with Germany and Spain outperforming, and Italy and France lagging due to lack of structural reforms. In Japan, growth has been fuelled by fiscal and monetary stimulus.

Emerging regions will struggle in 2015 as lower commodity prices reduce exports and USA monetary policy tightens. Growth in China is expected to slow further, close to the new target of 7% as the housing market correction continues and incidents of debt default rise. Latin America, growth in Brazil is being held back by austere fiscal policies intended to boost investor confidence and avoid a sovereign downgrade. Central and Eastern Europe, growth will be held back by recession in Russia and uncertainty around the Russia/Ukraine conflict. Growth will remain solid in Sub-Saharan Africa, the Middle East and North Africa. However, low oil prices will weigh on oil-exporting countries like Nigeria and Angola.

2.7 Insurance Performance in Africa

Table 4: 2014 Premiums in Africa

Class	USD billion	World Market Share in %
Life	46	1.7%
Non-life	23	1.1%

Source: Swiss Re. Sigma 4/2015

2.7.1 Life Insurance

Life insurance premium growth in Africa slowed to 1.6% in 2014 from 6.0% in 2013. In South Africa, the largest market with 87% of the region's premiums, growth slowed to an estimated 0.9% from 6.2% in 2013 due to a reduction in recurring premiums and lower single premiums flow. This, in turn, was caused by lower economic activity and higher inflation, the latter impacting household income.

In the rest of Africa, life premiums grew by more than 10% last year, based on estimates and preliminary data for a few countries. Premiums in Morocco, the second largest market, rebounded robustly (+11%), driven by a strong recovery in group and individual business, and a surge in unit linked business from a low level in 2013. The life sector in Egypt continued its solid recovery with 6.5% premium growth in 2014 (2013: +6.6%). There was continued positive growth momentum in Sub-Saharan Africa (SSA) too. Western Africa, the life markets in Ghana and Nigeria are estimated to have grown solidly last year.

2.7.2 Non-life insurance

Non-life premiums in Africa are estimated to have increased by 1.8% in 2014, down from 4.4% growth in 2013. South Africa was the main contributor to the region's overall slowdown, with premium growth there estimated to have moderated to 1.6% (2013: 2.6%) despite some insurers increasing premium rates in excess of inflation. At the same time, however, underwriting results in South Africa showed modest improvement from the previous year. That's because claims costs in 2013 moved higher due to adverse weather events and a weak rand.

In the other markets for which data are available, growth remained solid in Morocco (+4.2%) in 2014, with motor benefitting from higher rates. In Egypt premiums declined slightly (-1.8%). Ghana, premiums fell by around 10% due to enforcement of a regulation allowing companies to provide cover only if the premium is paid before inception. Non-payment of premiums is a concern across Africa. In Nigeria, it is believed to have led to stagnation in non-life premium growth.

Table 5: Summary of Insurance Performance in Selected Countries in Africa

Country	Population Millions	Life Premium (USD Millions)	Life Penetration %	Non-Life Premium (USD Millions)	Non-Life Penetration %	Total Premium (USD Millions)	Total Penetration %
Kenya	46	632	1.06	1,152	1.87	1,784	2.93
Algeria	40	106	0	1,492	0.7	1,597	0.7
Egypt	83	888	0.3	1,079	0.4	1,968	0.7
Morocco	33	1,143	1.1	2,257	2.1	3,400	3.2
Nigeria	178	457	0.1	1,332	0.2	1,790	0.3
Tunisia	11	147	0.3	748	1.5	888	1.8
Mauritius	1.2	522	4.1	244	1.9	766	6.0
Angola	22	31	0	1,110	0.8	1,142	0.8
Namibia	2.3	648	5.0	283	2.2	931	7.2
South Africa	53	39,786	11.4	9,375	2.7	49,159	141
Others	-	1,443	-	4,105	-	5,549	-
TOTAL	1,124	45,795	1.9	23,178	0.9	68,974	2.8

Source: Swiss Re – Sigma 4/2015

3.0 Kenyan Insurance Sector

There were 49 operating insurance companies as at the end of 2014. 25 companies wrote non-life insurance business only, 13 wrote life insurance business only while 11 were composite (both life and non-life). There were 198 licensed insurance brokers, 29 medical insurance providers (MIPs) and 5,155 insurance agents. Other licensed players included 133 investigators, 108 motor assessors, 25 loss adjusters and 24 insurance surveyors.

Table 6: Insurance Industry Players in Kenya

Year	Insurance Companies	Agents	Brokers	Investigators	MIPS	Insurance Surveyors	Risk Managers	Loss Adjusters	Motor Assessors
2007	43	2,665	201	213	21	30	8	23	-
2008	42	3,356	141	152	19	19	6	17	-
2009	44	3,320	154	112	25	29	6	20	60
2010	46	3,847	159	121	26	26	10	22	74
2011	45	4,578	168	128	28	28	8	21	89
2012	46	4,862	170	140	24	27	10	21	92
2013	47	4,628	187	134	29	27	8	22	105
2014	49	5,155	198	133	29	24	8	25	108

Source: Insurance Regulatory Authority (IRA)

Table 7: Other EAC Member States

Year 2014	Insurance Companies	Agents	Brokers	Investigators	MIPS	Insurance Surveyors	Risk Managers	Loss Adjusters	Motor Assessors
Tanzania	30	414	110	3	-	-	49*	-	-
Rwanda	14	251	14	-	-	-	-	9	9
Burundi	6	1	13	-	2	-	-	-	TBA
Uganda	29	1137	28	-	13	-	38**	-	-

*Combined for Surveyors, Adjusters and Assessors

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

The penetration of insurance in Kenya is estimated at 2.92%. Emerging risks such as Micro insurance, oil & gas and initiatives such as adoption of alternative distribution channels (bancassurance) and use of technology will improve insurance penetration level in Kenya.

3.1 Kenyan Insurance Companies in the East and Central African Region

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

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

Table 8: Presence of Kenyan Insurance Companies in the Region.

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

3.2 Premium Income

The industry recorded gross written premium of Kshs. 157.21 billion compared to Kshs.130.65 billion in 2013, representing a growth of 20.3%. The gross written premium for non-life insurance was Kshs.100.24 billion (2013: Kshs. 86.64 billion) while that for life insurance was Kshs. 56.97 billion (2013: Kshs. 44.01 billion).

Non-Life insurance premium grew by 15.6% while life insurance premium and contributions from deposit administration & investments/unit linked contracts grew by 29.4%. The industry has consistently recorded growth over the years as illustrated in table 9 and figure 3 below.

Table 9: Gross Written Premium for the Period 2006 – 2013

Year	2006	2007	2008	2009	2010	2011	2012	2013	2014
Non-Life Insurance	29.20	32.95	36.89	43.11	52.35	60.67	71.46	86.64	100.24
Life insurance*	12.48	15.14	18.30	21.36	26.71	30.93	37.08	44.01	56.97
Total	41.68	48.09	55.19	64.47	79.06	91.60	108.54	130.65	157.21

Figures in Billion Kenya Shillings

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

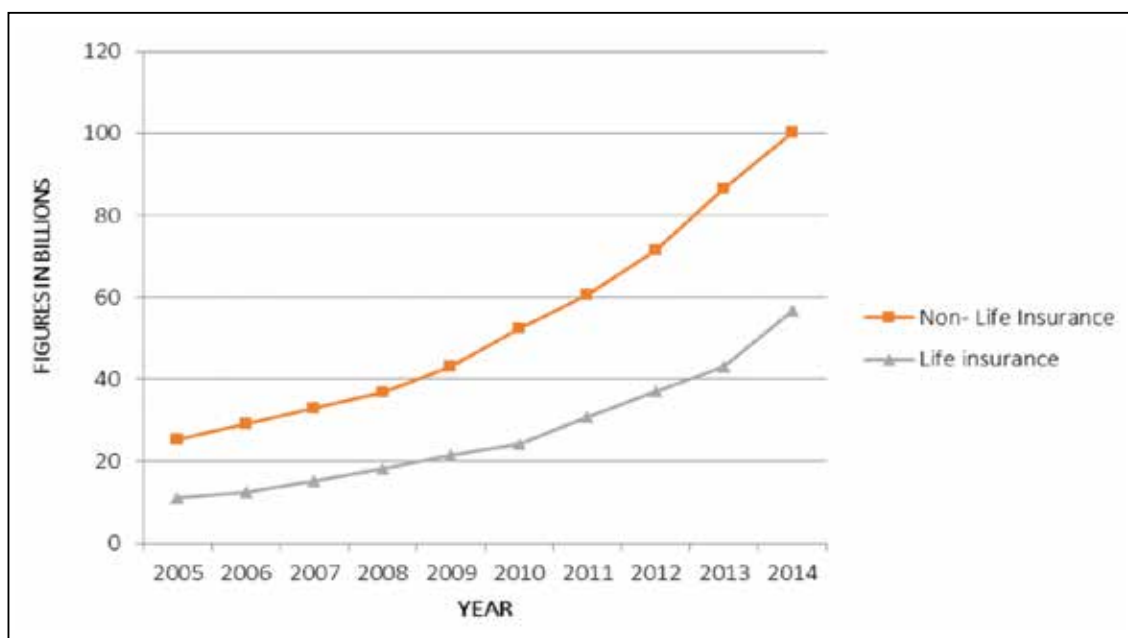


Figure 3: Growth in Gross Written Premium (2005 – 2014)

3.3 Claims

The industry incurred net claims totalling Kshs. 82.36 billion in 2014 compared to Kshs. 65.47 billion in 2013, representing an increase of 25.8%.

3.4 Expenses

Commissions and expenses for the industry was Kshs. 49.37 billion in 2014 (2013: Kshs. 40.82 billion), representing an increase of 21.0%.

3.5 Profitability

Industry earnings from investments and other income increased by 6.5% from Kshs. 42.76 billion in 2013 to Kshs. 45.55 billion in 2014. Combined industry profit before taxation decreased by 13.1% from Kshs. 17.79 billion in 2013 to Kshs. 15.46 billion in 2014. The overall underwriting profit for non-life insurance was Kshs. 2.23 billion compared to Kshs. 3.42 billion in 2013, a decrease of 34.8%.

3.6 Assets & Liabilities

Total assets held by the industry increased by 16.3% to Kshs. 417.43 billion in 2014 (2013: Kshs. 358.82 billion). Total liabilities increased by 15.6% to Kshs. 328.70 billion in 2014 (2013: Kshs. 284.33 billion). Net assets increased by 18.6% to Kshs. 88.73 billion in 2014 (2013: Kshs. 74.79 billion).

3.7 Insurance Performance Relative to the Economy

The performance of the industry relative to the Kenyan Gross Domestic Product for the period 2009 to 2014 is shown in Table 10 and Figure 4 below.

Table 10: Insurance Performance relative to the Gross Domestic Product

	2009	2010	2011	2012	2013	2014
Gross Domestic Product (GDP) at market prices ¹	2,365	2,551	3,025	3,440	3,798	5,357
Life Insurance Premium*	21.36	26.71	30.93	37.08	44.01	56.97
Life Insurance Penetration	0.94%	1.05%	1.02%	1.08%	1.16	1.06
Non-Life insurance Premium	43.11	52.35	60.67	71.46	86.64	100.24
Non-Life insurance Penetration	1.90%	2.05%	2.00%	2.08%	2.28	1.87
Total Premium*	64.47	79.06	91.60	108.54	130.65	157.21
Insurance Penetration**	2.84%	3.10%	3.02%	3.16%	3.44	2.93

Figures in billions Kenya shillings

*Includes deposit administration and unit linked contracts contributions.

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

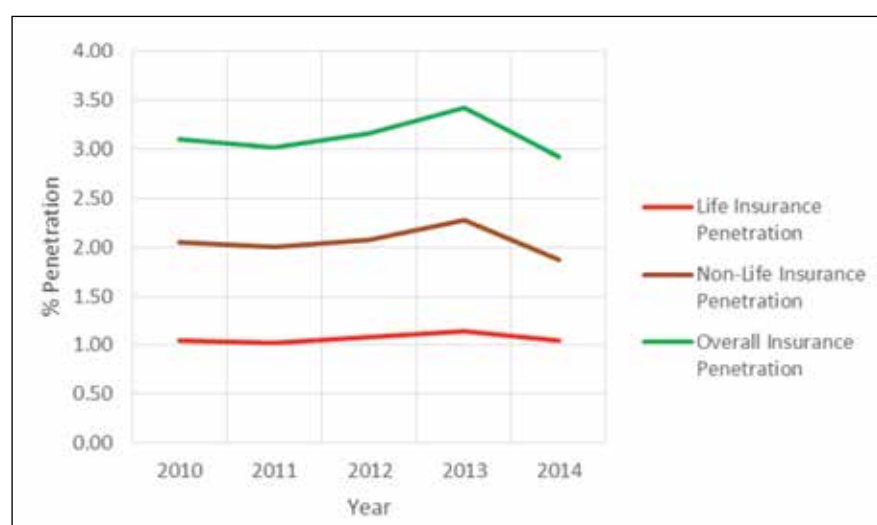


Figure 4: Insurance Performance Relative to Gross Domestic Product

The penetration of insurance in the year 2014 was 2.93% compared to 3.44% in 2013. Life insurance recorded a penetration ratio of 1.06% (2013: 1.16%) while non-life insurance recorded 1.87% (2013: 2.28%). The decrease in the penetration ratio (premium as a proportion of GDP) is due to the rebasing of the GDP in 2014. GDP (at market prices) increased by a factor of 41% from 3,798 to 5,357.

¹ Source: Economic Survey 2015

3.8 Mergers and Acquisitions (M&A)

3.8.1 Global Trend – Insurance M&A in 2014

Insurance mergers & acquisitions (M&A) is increasing globally as shareholders seek alternative ways to deploy excess capital, boost or diversify revenue growth, build economies of scale and ultimately improve profitability.

M&A in insurance respond to both structural and cyclical factors. Changes in regulation, technology and distribution can all be catalysts given that they affect competitive conditions, but their impact is gradual. Developments in the business cycle, associated moves in financial markets and underwriting market conditions are also important influences on firms' M&A decisions, though there are other factors influencing M&A in insurance.

Globalization is also driving M&A. Insurers from advanced countries continue to focus on overseas expansion in high growth markets. Increasingly too, insurers from developing economies, especially Asia, are eyeing acquisitions in advanced markets as a way to deploy their growing capital and diversify geographically. However, executing successful cross-border M&A is more challenging than domestic deals, hence the need for targets with high synergies and ease-of-integration potential.

In North America, the overall level of insurance transactions over the last five years shows activity picking in 2011, and then trending steadily downward. Historically, USA has dominated in terms of overall share of M&A in the industry due to the size and maturity of the world's leading insurance and reinsurance market. However, in 2014 there was a significant shift in that Europe overtook USA in terms of the volume of transactions completed.

In Europe, M&A activity took a more positive aspect in 2014 as the market gain considerable confidence and momentum. Europe even overtook America to become the most active region for M&A transactions during the same period.

In Asia Pacific, the volume of M&A in the insurance industry has remained comparatively steady, in contrast to other regions around the world, in the last few years. This pattern continued from July 2013 to June 2014, with an increase in deals in the second half of 2014.

The Middle East and Africa span a range of markets at different stages of development both economically and in terms of the insurance industry. M&A activity in 2014 reflected those differences.

3.8.2 M&A in the Kenyan Insurance Sector

The Kenyan insurance industry experienced a wave of mergers and acquisitions in 2014 as local insurance firms and financial services firms flexed their acquisition muscle in order to grow their revenues, consolidate their market share and expand regionally. Foreign insurance multinationals and international investors have been attracted to the Kenyan insurance market due to increased investor confidence arising from greater growth potential and stability in the sector.

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

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

Table 11: Mergers and Acquisitions Completed in 2014

NO.	ACQUIRED COMPANY	ACQUIRING COMPANY / INVESTOR	YEAR
1	Mercantile Insurance Company Limited	Saham Group, Morocco	April 2014
2	Phoenix of East Africa Assurance Company Limited	Union Insurance of Mauritius	May 2014
3	Shield Assurance Company Limited	Prudential Plc, UK	September 2014
4	Cannon Assurance Company Limited	Metropolitan Insurance, South Africa	November 2014
5	Resolution Insurance Company Limited	Leap Frog Investments	November 2014
6	Real Insurance Group, East Africa	Britam Investment Group, Kenya	December 2014

1. Saham Group of Morocco acquired a majority stake of 66.7% in Mercantile Insurance Company Ltd in April 2014.
2. Union Insurance of Mauritius acquired a controlling stake of 66.0% in Phoenix of East Africa Company Ltd in May 2014.
3. Prudential Plc, UK made a return to Kenya by wholly acquiring Shield Assurance Company Ltd in September 2014.
4. Metropolitan Insurance Group of South Africa acquired a majority stake in Cannon Assurance Ltd in November 2014.
5. Private equity firm Leap Frog Investments acquired a 60% stake in Resolution Insurance Company Ltd in November 2014.
6. Britam Investment Group acquired 99% of Real Insurance Company Ltd in December 2014.

Table 12 Mergers and Acquisitions Completed/To be Completed in 2015

NO.	ACQUIRED COMPANY	ACQUIRING COMPANY / INVESTOR	YEAR
1	UAP Holdings Ltd	Old Mutual Group, South Africa	2015
2	Gateway Insurance Company Limited	Pan Africa Insurance Holdings, South Africa	2015
3	First Assurance Company Limited	Barclays Plc, Africa	2015

1. Old Mutual Plc of South Africa acquired a majority stake of 60.7% in UAP Holdings Ltd in January 2015.
2. Pan Africa Insurance Holdings, a subsidiary of Sanlam Group of South Africa, acquired a 51% stake in Gateway Insurance Company Ltd in 2015.
3. Barclay Plc, Africa is set to acquire a controlling stake of 63.3% in First Assurance Company Ltd. The deal is yet to be completed.

Going forward, more mergers and acquisitions are to be expected particularly in view of the proposed increase in minimum capital (Finance Bill, 2015). In the 2015/16 budget, the government has proposed to increase the minimum capital requirement for insurance companies to Kshs 600 million for companies underwriting general insurance and Kshs 400 million for long term insurance business by June 2018. This is likely to accelerate M&A in the coming years.

3.9 Developments in Self-Regulation

The five East African insurance trade associations came together in the year 2010 with a view to forming an umbrella East African Insurance Association. A memorandum of understanding was signed in November 2013 in Nairobi. In June 2015, the Constitution formally establishing the Association was signed in Kampala, Uganda.

4.0 Changes in Legislation in 2014

4.1 Unclaimed Financial Assets Act, 2014

The UFA Act 2014 established the UFA Authority whose mandate is to obtain unclaimed financial assets from holders of such assets on behalf of the Government, safeguard and return the assets to their rightful owners. An asset will be declared unclaimed where one or more of the following requirements are met:-

- The records of the holder do not reflect the identity of the person entitled to the assets;
- The holder has not previously paid or delivered the assets to the apparent owner or other person entitled to the assets;
- The last known address of the apparent owner is in a country that does not provide by law for passage of property to the State where there is no owner or is not

applicable to the assets and the holder is a permanent resident in Kenya

Holders of Unclaimed Assets are required to:-

- Make all reasonable efforts to locate the owner and to notify the owner about the assets;
- Send a written notice to the apparent owner at his last known address informing him that the holder is in possession of the assets;
- Make a report concerning the assets to the Unclaimed Financial Assets Authority.

The insurance industry is one of the sectors that would be heavily impacted by this law.

4.2 Excise Duty Bill, 2014

The Excise Duty Bill, 2014 Section 10 (6) exempts insurance premiums from excise duty. However, commissions are yet to be exempted. Several lobbying initiatives are ongoing in a bid to have commissions exempted.

4.3 Draft EAC Insurance Bill, 2014

The draft East Africa Insurance bill proposes to consolidate and integrate the laws relating to insurance, to provide for the regulation and supervision of insurance business, insurance intermediaries and related institutions and other businesses and activities relating to insurance.

4.4 Capital Gains Tax

In Kenya, Capital Gains Tax (CGT) was introduced in 1975 but was suspended in 1985. The Finance Act, 2014 re-introduced the Capital Gains Tax. The CGT became applicable on gains which accrue to a company or an individual on or after the commencement date of 1st January, 2015 on property situated in Kenya. The rate of CGT on transfer of property is 5%. Income in respect of which tax is chargeable under section 3(2) (f) is the whole gain which accrues to a company or an individual on or after 1st January 2015 on the transfer of property situated in Kenya. Whether or not the property was acquired before 1st January 2015.

5.0 Industry Statements of Comprehensive Income and Financial Position

5.1 Statement of Comprehensive Income

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

Table 13: Combined industry Statement of Comprehensive Income

	2010	2011	Growth %	2012	Growth %	2013 (Restated)	Growth %	2014	Growth %
Gross Earned Premium	63.47	70.92	11.74	92.11	29.88	107.19	16.37	132.07	23.21
Reinsurance ceded	13.30	15.62	17.44	21.15	35.40	25.87	22.32	30.43	17.63
Net Earned Premium	50.17	55.30	10.23	70.96	28.32	81.32	14.60	101.64	24.99
Investment & Other income	23.98	19.36	(19.27)	36.49	88.48	42.76	17.18	45.55	6.52
Net Income	74.15	74.66	0.69	107.45	43.92	124.08	15.48	147.19	18.63
Net Incurred claims	39.50	37.69	-4.58	56.03	48.66	65.47	16.85	82.36	25.80
Total Commissions & Expenses	25.12	27.29	8.64	36.79	34.81	40.82	10.95	49.37	20.95
Profit/(Loss) before Taxation	9.53	9.68	1.57	14.63	51.14	17.79	21.60	15.46	(13.10)
Provision for Taxation	1.73	2.04	17.92	3.00	47.06	3.91	30.33	3.98	1.79
Profit/(Loss) after Taxation	7.80	7.64	-2.05	11.63	52.23	13.88	19.35	11.48	(17.29)

Figures in billions Kenya shillings

The gross premium increased by 23.2% in 2014 compared to 16.4% in 2013. Reinsurance premium ceded increased by 17.6% in 2014 compared to 22.3% in 2013. Investment and other income increased by 6.5% in 2014 compared to 17.2% in 2013.

Net incurred claims and commissions & expenses increased by 25.8% and 21.0% in 2014 respectively compared to 16.9% and 11.0% in 2013. Profit before taxation decreased by 13.1% in 2014 compared to an increase of 21.6% in 2013. Provision for taxation increased by 1.8% in 2014 compared to 30.3% in 2013.

For detailed information on the insurance industry combined Statement of Comprehensive Income for the year 2014, refer to Table 14

Table 14: Detailed Statement of Comprehensive Income 2014

Company	Gross Premium Earned Premiums				Reinsurance Premium Ceded & Other Adjustments				Net Earned Premium 2014				Net Earned Premium 2013			
	Life	General	Total 2014	Life	General	Total 2013	Life	General	Total 2014	Life	General	Total 2014	Life	General	Total 2013	Total 2013
AAR	-	3,282,348	3,282,348	-	-	2,541,719	-	965,839	965,839	-	-	2,316,509	704,711	-	1,837,008	1,837,008
AIG	-	3,951,752	3,951,752	-	-	3,418,660	-	1,569,977	1,569,977	0	1,481,716	2,381,775	1,481,716	-	1,938,944	1,938,944
Amaco	0	2,474,562	2,474,562	-	-	2,105,953	-	538,946	538,946	0	495,396	1,935,616	495,396	-	1,610,557	1,610,557
APA Insurance	0	7,321,738	7,321,738	-	-	6,319,763	0	1,670,920	1,670,920	0	1,262,101	5,660,818	1,262,101	-	5,057,662	5,057,662
APA Life	628,786	0	628,786	414,920	-	414,920	280,553	0	280,553	200,428	348,233	-	348,233	214,492	0	214,492
Briam	6,459,883	4,482,615	10,942,498	5,011,637	3,541,574	8,553,211	269,961	720,495	990,456	639,182	997,874	9,952,042	6,189,922	2,902,392	7,555,337	7,555,337
Briam General (Formerly Real Insurance)*	0	3,077,494	3,077,494	0	2,351,622	2,351,622	0	1,186,087	1,186,087	0	812,746	1,891,407	812,746	0	1,538,876	1,538,876
Cannon	280,698	1,152,708	1,433,406	104,398	1,050,604	1,155,002	150,193	340,327	490,520	6,971	314,329	942,886	318,300	812,381	739,275	836,702
Capex Life	21,366	0	21,366	14,778	0	14,778	0	0	0	98	0	21,366	21,366	0	14,680	14,680
CIC General	0	9,200,880	9,200,880	0	7,064,535	7,064,535	0	819,662	819,662	0	743,512	8,381,218	743,512	0	6,321,023	6,321,023
CIC Life	4,102,385	0	4,102,385	3,003,130	0	3,003,130	230,043	0	230,043	168,471	0	3,872,342	3,872,342	0	2,834,659	2,834,659
Corporate	240,172	330,452	570,624	204,805	335,809	540,614	1,682	59,872	61,554	2,190	109,184	509,070	238,490	270,580	226,625	429,240
Directline	0	2,266,339	2,266,339	0	2,167,728	2,167,728	0	49,731	49,731	0	39,470	2,216,608	39,470	0	2,128,258	2,128,258
Fidelity Shield	0	1,384,413	1,384,413	0	1,142,789	1,142,789	0	342,194	342,194	0	309,255	1,042,219	309,255	0	833,534	833,534
First Assurance	132,618	3,265,820	3,398,438	69,624	3,290,411	3,360,035	57,882	1,207,366	1,265,248	63,254	1,231,180	2,133,190	1,294,434	74,736	2,059,231	2,065,601
GA Insurance	0	3,657,162	3,657,162	0	3,015,548	3,015,548	0	1,779,560	1,779,560	0	1,446,597	1,877,602	1,446,597	0	1,568,951	1,568,951
GA Life	17,704	0	17,704	11,465	0	11,465	16,319	0	16,319	9,889	0	1,385	1,385	0	1,576	1,576
Gateway	0	702,694	702,694	0	494,038	494,038	0	154,975	154,975	0	77,897	547,719	77,897	0	416,141	416,141
Geminia	77,876	1,404,927	1,482,803	55,594	1,149,087	1,204,681	28,087	450,804	478,901	24,137	321,383	1,003,902	345,520	49,779	827,704	859,161
Heritage	0	3,766,001	3,766,001	0	3,438,808	3,438,808	0	1,678,987	1,678,987	0	1,502,399	2,087,014	1,502,399	0	1,938,409	1,938,409
ICEA LION General	0	4,947,882	4,947,882	0	4,329,987	4,329,987	0	1,899,694	1,899,694	0	1,806,651	3,088,188	1,806,651	0	2,523,336	2,523,336
ICEA LION Life	2,440,760	0	2,440,760	2,097,397	0	2,097,397	291,363	0	291,363	234,755	0	2,149,397	2,149,397	0	1,862,642	1,862,642
Intra Africa	0	870,469	870,469	0	771,014	771,014	0	168,081	168,081	0	197,879	702,388	197,879	0	573,135	573,135
Invesco	0	2,094,031	2,094,031	0	1,618,259	1,618,259	0	49,237	49,237	0	40,986	2,044,794	40,986	0	1,577,273	1,577,273
Jubilee	6,104,562	9,916,763	16,021,325	2,550,834	8,283,473	10,834,307	307,411	2,741,917	3,049,328	354,491	2,281,832	12,971,997	2,636,323	5,797,151	6,001,641	8,197,984
Kenindia	738,512	2,703,496	3,442,008	500,805	3,145,700	3,646,505	23,957	1,075,764	1,099,721	45,172	1,269,994	1,627,732	1,314,166	714,555	1,876,706	2,332,339
Kenya Orient	0	1,787,448	1,787,448	0	1,403,753	1,403,753	0	239,559	239,559	0	155,884	1,547,889	155,884	0	1,247,869	1,247,869
Kenya Orient Life	202,317	0	202,317	0	0	0	28,346	0	28,346	0	0	173,971	173,971	0	0	0
Kenyan Alliance	225,814	1,233,807	1,519,621	199,232	1,078,060	1,277,292	151,118	159,261	310,380	152,475	104,565	1,134,545	74,696	1,134,545	973,495	1,020,252

Table 14: Detailed Statement of Comprehensive Income 2014

Liberty Life (formerly CFC Life)	2,027,605	0	2,027,605	1,683,137	0	1,683,137	114,149	0	114,149	208,640	0	208,640	1,913,456	0	1,913,456	1,474,497	0	1,474,497
Madison	887,044	1,295,818	2,192,862	781,074	1,064,088	1,845,162	40,617	365,192	405,809	33,584	297,141	330,725	856,427	930,626	1,787,053	747,490	766,947	1,514,437
Mayfair	0	1,778,960	1,778,960	0	1,437,506	1,437,506	0	849,196	849,196	0	673,038	673,038	0	929,764	929,764	0	764,468	764,468
Metropolitan Cannon Life (Formerly Metropolitan Life)	369,140	0	369,140	166,709	0	166,709	95,597	0	95,597	43,698	0	43,698	273,543	0	273,543	123,011	0	123,011
Occidental	0	1,792,679	1,792,679	0	1,565,930	1,565,930	0	616,387	616,387	0	563,190	563,190	0	1,176,292	1,176,292	0	1,002,740	1,002,740
Old Mutual Life	668,659	0	668,659	575,272	0	575,272	216,625	0	216,625	188,227	0	188,227	452,034	0	452,034	387,045	0	387,045
Pais	0	915,702	915,702	0	772,969	772,969	0	183,639	183,639	0	142,654	142,654	0	732,063	732,063	0	630,315	630,315
Pan Africa Life	5,246,528	0	5,246,528	5,324,099	0	5,324,099	255,757	0	255,757	222,272	0	222,272	4,990,771	0	4,990,771	5,101,827	0	5,101,827
Phoenix	0	460,573	460,573	0	443,048	443,048	0	254,977	254,977	0	225,075	225,075	0	205,596	205,596	0	217,973	217,973
Pioneer Life	2,608,481	0	2,608,481	968,098	0	968,098	959,905	0	959,905	85,633	0	85,633	1,648,576	0	1,648,576	882,465	0	882,465
Prudential Life (Formerly Shield Assurance)	153,355	0	153,355	124,529	0	124,529	580	0	580	455	0	455	152,775	0	152,775	124,074	0	124,074
Resolution	0	2,491,239	2,491,239	0	1,602,970	1,602,970	0	1,509,347	1,509,347	0	1,243,229	1,243,229	0	981,892	981,892	0	359,741	359,741
Salam (formerly Mercantile)	44,956	873,874	918,830	42,777	774,185	816,962	2,263	525,909	528,172	5,987	491,667	497,654	42,693	347,965	380,658	36,790	282,518	318,308
Takaful	0	608,474	608,474	0	472,098	472,098	0	59,707	59,707	0	40,461	40,461	0	548,767	548,767	0	431,637	431,637
Tausi	0	841,632	841,632	0	783,598	783,598	0	288,035	288,035	0	278,844	279,844	0	553,597	553,597	0	503,754	503,754
The Monarch	45,585	561,253	606,838	41,875	383,903	425,378	26,550	53,351	79,901	33,818	55,073	88,891	19,036	507,902	526,937	8,057	328,430	336,487
Trident	0	814,003	814,003	0	744,403	744,403	0	333,995	333,995	0	299,472	299,472	0	480,008	480,008	0	444,931	444,931
UAP General	0	7,600,587	7,600,587	0	7,161,061	7,161,061	0	1,537,548	1,537,548	0	1,416,525	1,416,525	0	6,063,039	6,063,039	0	5,744,536	5,744,536
UAP Life	1,656,142	0	1,656,142	1,128,845	0	1,128,845	313,260	0	313,260	287,923	0	287,923	1,342,882	0	1,342,882	840,922	0	840,922
Xpico	0	1,305,664	1,305,664	0	853,282	853,282	0	159,290	159,290	0	71,964	71,964	0	1,146,374	1,146,374	0	781,318	781,318
TOTAL	35,390,949	96,076,258	132,067,207	25,075,034	82,117,535	107,192,569	3,862,228	26,565,928	30,428,056	2,731,260	23,144,162	25,875,443	31,526,721	70,110,400	101,639,151	22,343,774	58,975,353	81,317,126

Table 14: Detailed Statement of Comprehensive Income 2014 (Continued)

Company	Investment Income & Other Incomes					Net Income			Net Claims Incurred				Net Claims Incurred		
	Life	General	Total 2014	Life	General	Total 2013	Life	General	Total 2013	Life	General	Total 2014	Life	General	Total 2013
AAR	0	412,935	412,935	0	273,595	273,595	0	2,729,444	2,729,444	0	2,110,603	2,110,603	0	1,553,074	1,553,074
AIG	0	1,129,450	1,129,450	0	725,185	725,185	0	3,511,225	3,511,225	0	2,862,129	2,862,129	0	1,310,136	1,310,136
Amaco	0	307,992	307,992	0	361,384	361,384	0	2,243,608	2,243,608	0	1,971,941	1,971,941	0	1,047,126	1,047,126
APA Insurance	0	1,443,255	1,443,255	0	990,700	990,700	0	7,094,073	7,094,073	0	6,046,362	6,046,362	0	3,963,570	3,963,570
APA Life	357,066	0	357,066	250,031	0	250,031	705,299	0	705,299	464,523	0	464,523	531,904	0	407,883
Briam	5,142,884	586,948	5,729,832	5,151,576	559,771	5,711,347	11,332,806	4,349,068	15,681,874	9,804,521	3,462,163	13,266,684	6,884,345	2,263,486	9,147,831
Briam General (Formerly Real Insurance)¹	0	414,136	414,136	0	305,645	305,645	0	2,305,543	2,305,543	0	1,844,521	1,844,521	0	1,117,723	1,117,723
Cannon	215,418	244,417	459,835	291,082	430,474	721,566	345,923	1,056,798	1,402,721	388,519	1,169,749	1,558,268	103,606	475,143	578,749
Capex Life	35,700	0	35,700	33,247	0	33,247	57,066	0	57,066	47,927	0	47,927	7,124	0	7,124
CIC General	0	959,521	959,521	0	801,253	801,253	0	9,340,739	9,340,739	0	7,122,276	7,122,276	0	5,805,617	5,805,617
CIC Life	575,064	0	575,064	586,070	0	586,070	4,447,406	0	4,447,406	3,420,729	0	3,420,729	2,831,917	0	1,906,999
Corporate	64,673	165,256	229,929	72,731	137,457	210,188	303,163	435,836	738,999	275,346	364,082	639,428	165,398	84,576	249,974
Direcline	0	638,365	638,365	0	304,724	304,724	0	2,854,973	2,854,973	0	2,432,982	2,432,982	0	1,338,000	1,338,000
Fidelity Shield	0	289,439	289,439	0	284,266	284,266	0	1,331,658	1,331,658	0	1,117,800	1,117,800	0	554,695	554,695
First Assurance	38,842	794,693	833,535	47,062	662,559	709,621	113,578	2,853,147	2,966,725	53,432	2,721,790	2,775,222	51,744	1,479,612	1,531,356
GA Insurance	0	927,819	927,819	0	885,491	885,491	0	2,805,421	2,805,421	0	2,454,442	2,454,442	0	1,230,464	1,230,464
GA Life	183,530	0	183,530	40,560	0	40,560	184,915	0	184,915	42,136	0	42,136	157,289	0	17,471
Gateway	0	140,181	140,181	0	202,034	202,034	0	687,900	687,900	0	618,175	618,175	0	252,505	252,505
Gemina	53,827	334,204	388,031	48,069	264,736	312,805	103,606	1,286,327	1,391,933	79,526	1,092,440	1,171,966	88,255	453,030	541,285
Heritage	0	947,916	947,916	0	802,710	802,710	0	3,034,930	3,034,930	0	2,739,119	2,739,119	0	831,500	831,500
ICEALION General	0	1,058,219	1,058,219	0	967,917	967,917	0	4,146,407	4,146,407	0	3,491,253	3,491,253	0	1,601,537	1,601,537
ICEALION Life	5,214,228	299,368	5,513,596	5,726,077	216,971	5,943,048	7,363,625	299,368	7,662,993	7,588,719	216,971	7,805,690	5,267,452	0	4,252,634
Intra Africa	0	79,580	79,580	0	91,293	91,293	0	781,968	781,968	0	664,428	664,428	0	467,269	467,269
Invesco	0	32,455	32,455	0	36,445	36,445	0	2,077,249	2,077,249	0	1,613,718	1,613,718	0	853,637	853,637
Jubilee	4,343,965	1,335,659	5,679,624	4,242,610	1,222,481	5,465,091	10,141,116	8,510,505	18,651,621	6,438,953	7,224,122	13,663,075	8,972,554	4,740,567	13,713,121
Kenindia	2,187,488	566,015	2,753,503	2,058,168	699,351	2,757,519	2,902,043	2,193,747	5,095,790	2,513,801	2,576,057	5,089,858	2,491,328	1,451,504	3,942,832
Kenya Orient	0	110,882	110,882	0	146,388	146,388	0	1,658,771	1,658,771	0	1,394,257	1,394,257	0	742,846	742,846
Kenya Orient Life	25,940	0	25,940	0	0	0	199,911	0	199,911	0	0	0	157,633	0	0
Kenyan Alliance	133,709	237,344	371,053	109,225	903,657	1,012,882	208,405	1,371,889	1,580,294	155,982	1,877,152	2,033,134	139,675	572,498	712,173
Liberty Life (formerly CFC Life)	2,374,790	0	2,374,790	2,135,462	0	2,135,462	4,288,246	0	4,288,246	3,609,959	0	3,609,959	2,298,532	0	2,020,233
Madison	865,022	203,814	1,068,836	979,469	154,582	1,134,051	1,721,449	1,134,440	2,855,889	1,726,959	921,529	2,648,488	748,682	558,301	1,306,983
Mayfair	0	425,426	425,426	0	469,222	469,222	0	1,355,190	1,355,190	0	1,233,690	1,233,690	0	469,175	469,175
Metropolitan Cannon Life (Formerly Metropolitan Life)	117,076	0	117,076	82,877	0	82,877	390,619	0	390,619	205,888	0	205,888	232,181	0	82,615

Table 14: Detailed Statement of Comprehensive Income 2014 (Continued)

Occidental	0	419,507	419,507	0	356,515	356,515	0	1,595,799	1,595,799	0	1,359,255	1,359,255	0	752,628	752,628	0	647,795	647,795
Old Mutual Life	1,163,459	0	1,163,459	885,477	0	885,477	1,615,493	0	1,615,493	1,272,522	0	1,272,522	759,062	0	759,062	935,391	0	935,391
Paisis	0	167,734	167,734	0	313,013	313,013	0	899,797	899,797	0	943,328	943,328	0	259,292	259,292	0	310,411	310,411
Pan Africa Life	2,176,124	0	2,176,124	2,067,356	0	2,067,356	7,166,895	0	7,166,895	7,169,183	0	7,169,183	5,053,694	0	5,053,694	5,274,337	0	5,274,337
Phoenix	0	1,094,593	1,094,593	0	283,988	283,988	0	1,300,189	1,300,189	0	501,961	501,961	0	171,924	171,924	0	103,200	103,200
Pioneer Life	216,240	0	216,240	80,679	0	80,679	1,864,816	0	1,864,816	963,144	0	963,144	1,025,405	0	1,025,405	599,662	0	599,662
Prudential Life (Formerly Shield Assurance)	12,826	0	12,826	28,130	0	28,130	165,601	0	165,601	152,204	0	152,204	109,039	0	109,039	67,977	0	67,977
Resolution	0	437,128	437,128	0	570,884	570,884	0	1,419,020	1,419,020	0	930,625	930,625	0	640,297	640,297	0	289,061	289,061
Saham (formerly Mercantile)	102,923	180,842	283,765	90,078	120,163	210,241	145,616	528,807	674,423	126,868	402,681	529,549	86,488	150,378	236,866	65,986	172,877	238,863
Takaful	0	57,003	57,003	0	42,929	42,929	0	605,770	605,770	0	474,566	474,566	0	281,031	281,031	0	140,320	140,320
Tausi	0	266,212	266,212	0	270,065	270,065	0	819,809	819,809	0	773,819	773,819	0	287,965	287,965	0	226,092	226,092
The Monarch	64,924	78,168	143,092	49,997	61,783	111,780	83,959	586,070	670,029	58,054	390,213	448,267	18,461	138,330	156,791	7,457	117,981	125,438
Trident	0	284,787	284,787	0	305,326	305,326	0	764,795	764,795	0	750,257	750,257	0	288,292	288,292	0	311,029	311,029
UAP General	0	1,525,478	1,525,478	0	1,362,798	1,362,798	0	7,588,517	7,588,517	0	7,107,334	7,107,334	0	4,100,385	4,100,385	0	3,478,607	3,478,607
UAP Life	1,231,408	0	1,231,408	1,079,085	0	1,079,085	2,574,290	0	2,574,290	1,920,007	0	1,920,007	1,599,787	0	1,599,787	843,476	0	843,476
Xplico	0	60,509	60,509	0	41,767	41,767	0	1,206,883	1,206,883	0	823,085	823,085	0	291,384	291,384	0	174,030	174,030
TOTAL	26,897,126	18,657,249	45,554,375	26,135,128	16,629,522	42,764,650	58,425,846	88,767,680	147,193,526	48,478,902	75,602,874	124,081,776	39,781,555	42,579,497	82,361,052	30,686,683	34,780,700	65,467,383

Table 14: Detailed Statement of Comprehensive Income 2014 (Continued)

Companies	Total Commissions & Other Expenses			Total Commissions & Other Expenses			Profit/(Loss) Before Tax			Provision for Tax & Other			Profit/(Loss) After Tax			Profit/(Loss) After Tax			
	Life	General	Total 2014	Life	General	Total 2013	Life	General	Total 2014	Life	General	Total 2013	Life	General	Total 2014	Life	General	Total 2013	
AAR	0	983,253	983,253	0	759,222	759,222	0	223,117	223,117	0	133,705	133,705	0	36,813	36,813	0	148,048	148,048	102,892
AG	0	1,359,893	1,359,893	0	1,281,652	1,281,652	0	841,396	841,396	0	433,203	433,203	0	88,754	88,754	0	694,694	694,694	344,449
Ameco	0	1,053,929	1,053,929	0	978,307	978,307	0	142,653	142,653	0	145,097	145,097	0	12,092	12,092	0	103,346	103,346	133,005
APA Insurance	0	2,361,990	2,361,990	0	1,995,654	1,995,654	0	768,513	768,513	0	558,801	558,801	0	61,671	61,671	0	706,842	706,842	442,395
APALife	204,120	0	204,120	143,449	0	143,449	0	30,725	30,725	0	48,809	48,809	0	2,276	2,276	0	33,001	33,001	0
Brim	3,267,809	1,745,869	4,993,778	2,573,751	1,277,594	3,851,345	1,203,652	339,813	1,540,265	637,243	2,359,410	47,898	78,039	515,597	953,003	157,109	782,754	1,024,228	1,159,164
Shauri Moyo (Formerly Real Insurance)	0	1,162,268	1,162,268	0	805,607	805,607	0	25,552	25,552	0	470,868	470,868	0	10,451	10,451	0	25,776	25,776	0
Canon	85,819	506,891	592,710	65,421	490,996	556,387	156,489	74,764	231,262	256,619	191,968	448,587	51,547	1,928	53,475	82,755	104,951	177,787	173,864
CapitaLife	483,318	0	483,318	31,873	0	31,873	1,624	0	1,624	4,907	0	4,927	3,395	0	3,395	2,217	1,771	0	2,710
CC General	0	2,890,345	2,890,345	0	2,000,158	2,000,158	0	844,777	844,777	0	979,058	979,058	0	241,425	241,425	0	603,362	603,362	727,876
OC Life	1,311,682	0	1,311,682	1,083,637	0	1,083,637	303,807	0	303,807	450,093	0	450,093	63,987	0	63,987	113,623	238,820	0	336,470
Copacite	122,112	148,222	288,334	99,482	163,265	261,747	15,653	205,038	220,691	119,757	145,876	11,339	46,383	57,722	8,747	14,503	158,655	162,969	18,372
Direline	0	1,066,155	1,066,155	0	950,520	950,520	0	450,818	450,818	0	145,938	145,938	0	70,096	70,096	0	380,722	380,722	0
Fidelity Shield	0	575,418	575,418	0	482,085	482,085	0	201,545	201,545	0	150,973	150,973	0	51,745	51,745	0	149,800	149,800	0
Fidex Assurance	12,116	858,005	870,121	10,179	746,362	756,541	43,718	514,930	564,648	38,142	458,413	496,556	14,915	98,026	112,941	0	130,394	130,394	38,142
GA	0	977,337	977,337	0	794,872	794,872	0	597,620	597,620	0	583,794	583,794	0	158,971	158,971	0	438,649	438,649	0
GA Life	32,115	0	32,115	14,610	0	14,610	4,489	0	4,489	10,555	0	10,555	1,138	0	1,138	2,727	5,627	0	7,328
Gateway	0	469,384	469,384	0	329,202	329,202	0	25,450	25,450	0	150,109	150,109	0	5,318	5,318	0	20,132	20,132	0
Gemma	15,351	486,281	511,632	12,958	386,896	398,894	0	359,016	359,016	0	326,806	326,806	0	103,330	103,330	0	235,686	235,686	0
Heritage	0	1,301,440	1,301,440	0	1,317,563	1,317,563	0	701,690	701,690	0	711,126	711,126	0	167,652	167,652	0	174,215	174,215	0
ICEALION General	0	1,718,897	1,718,897	0	1,397,295	1,397,295	0	826,173	826,173	0	877,558	877,558	0	242,566	242,566	0	232,880	232,880	0
ICEALION Life	1,108,225	9,780	1,116,005	877,963	37,906	916,869	989,948	289,888	1,279,536	2,458,122	179,065	2,637,187	228,768	70,469	299,237	669,522	745,8	666,980	1,798,600
ItiraAfrica	0	298,502	298,502	0	224,203	224,203	0	16,197	16,197	0	55,041	55,041	0	1,648	1,648	0	5,502	5,502	0
Ivinox	0	1,293,073	1,293,073	0	1,182,195	1,182,195	0	49,461	49,461	0	458,667	458,667	0	26,760	26,760	0	386,550	386,550	0
Jubilee	1,453,467	2,293,794	3,747,261	1,142,662	1,972,121	3,054,783	294,985	1,476,144	1,191,239	188,887	1,233,425	1,422,312	41,884	370,443	412,337	93,028	303,338	396,366	95,859
Kenodia	350,715	1,102,877	1,453,592	243,591	1,057,557	1,301,148	60,000	360,634	300,634	30,000	470,019	508,019	55,656	107,940	163,596	9,000	23,402	32,402	116,656
Kenya Orient General	0	774,132	774,132	0	666,719	666,719	0	141,793	141,793	0	110,277	110,277	0	52,814	52,814	0	19,999	19,999	0
Kenya Orient Life	111,942	0	111,942	0	0	0	49,864	0	49,864	0	0	0	0	0	0	0	0	0	0
Kenyan Alliance	57,480	623,668	681,138	50,497	525,940	576,437	11,250	175,733	186,983	10,276	931,335	941,611	3,375	73,633	77,008	3,083	35,492	38,575	7,193
Liberty Life (Formerly CFC Life)	1,379,407	0	1,379,407	1,153,090	0	1,153,090	610,307	0	610,307	436,636	0	436,636	25,478	0	25,478	20,176	584,829	0	584,829
Nelson	707,819	563,395	1,271,204	538,582	415,058	953,640	284,948	12,754	277,702	233,250	71,377	304,627	79,484	21,396	58,088	0	68,975	69,975	219,614
Mayfair	0	525,904	525,904	0	426,235	426,235	0	380,111	380,111	0	327,737	327,737	0	102,410	102,410	0	97,615	97,615	0
Metropolitan (Formerly Metropolitan Life)	244,383	0	244,383	188,715	0	188,715	85,945	0	85,945	454,442	0	454,442	13,108	0	13,108	10,858	99,053	0	99,053
Occidental	0	531,571	531,571	0	478,836	478,836	0	311,600	311,600	0	234,624	234,624	0	67,905	67,905	0	34,673	34,673	0
Old Mutual Life	1,272,861	0	1,272,861	1,081,624	0	1,081,624	416,420	0	416,420	744,493	0	744,493	30,267	0	30,267	0	446,697	0	446,697
Pact	0	469,809	469,809	0	359,626	359,626	0	170,986	170,986	0	272,291	272,291	0	50,513	50,513	0	30,820	30,820	0
Pact	0	469,809	469,809	0	359,626	359,626	0	170,986	170,986	0	272,291	272,291	0	50,513	50,513	0	30,820	30,820	0
Pact	0	469,809	469,809	0	359,626	359,626	0	170,986	170,986	0	272,291	272,291	0	50,513	50,513	0	30,820	30,820	0
Pact	0	469,809	469,809	0	359,626	359,626	0	170,986	170,986	0	272,291	272,291	0	50,513	50,513	0	30,820	30,820	0
Pact	0	469,809	469,809	0	359,626	359,626	0	170,986	170,986	0	272,291	272,291	0	50,513	50,513	0	30,820	30,820	0
Pact	0	469,809	469,809	0	359,626	359,626	0	170,986	170,986	0	272,291	272,291	0	50,513	50,513	0	30,820	30,820	0
Pact	0	469,809	469,809	0	359,626	359,626	0	170,986	170,986	0	272,291	272,291	0	50,513	50,513	0	30,820	30,820	0
Pact	0	469,809	469,809	0	359,626	359,626	0	170,986	170,986	0	272,291	272,291	0	50,513	50,513	0	30,820	30,820	0
Pact	0	469,809	469,809	0	359,626	359,626	0	170,986	170,986	0	272,291	272,291	0	50,513	50,513	0	30,820	30,820	0
Pact	0	469,809	469,809	0	359,626	359,626	0	170,986	170,986	0	272,291	272,291	0	50,513	50,513	0	30,820	30,820	0
Pact	0	469,809	469,809	0	359,626	359,626	0	170,986	170,986	0	272,291	272,291	0	50,513	50,513	0	30,820	30,820	0
Pact	0	469,809	469,809	0	359,626	359,626	0	170,986	170,986	0	272,291	272,291	0	50,513	50,513	0	30,820	30,820	0
Pact	0	469,809	469,809	0	359,626	359,626	0	170,986	170,986	0	272,291	272,291	0	50,513	50,513	0	30,820	30,820	0
Pact	0	469,809	469,809	0	359,626	359,626	0	170,986	170,986	0	272,291	272,291	0	50,513	50,513	0	30,820	30,820	0
Pact	0	469,809	469,809	0	359,626	359,626	0	170,986	170,986	0	272,291	272,291	0	50,513	50,513	0	30,820	30,820	0
Pact	0	469,809	469,809	0	359,626	359,626	0	170,986	170,986	0	272,291	272,291	0	50,513	50,513	0	30,820	30,820	0
Pact	0	469,809	469,809	0	359,626	359,626	0	170,986	170,986	0	272,291	272,291	0	50,513	50,513	0	30,820	30,820	0
Pact	0	469,809	469,809	0	359,626	359,626	0	170,986	170,986	0	272,291	272,291	0	50,513	50,513	0	30,820	30,820	0
Pact	0	469,809	469,809	0	359,626	359,626	0	170,986	170,986	0	272,291	272,291	0	50,513	50,513	0	30,820	30,820	0
Pact	0	469,809	469,809	0	359,626	359,626	0	170,986	170,986	0	272,291	272,291	0	50,513	50,513	0	30,820	30,820	0
Pact	0	469,809	469,809	0	359,626	359,626	0	170,986	170,986	0	272,291	272,291	0	50,513	50,513	0	30,820	30,820	0
Pact	0	469,809	469,809	0	359,626	359,626	0	170,986	170,986	0	272,291	272,291	0	50,513	50,513	0	30,820	30,820	0
Pact	0	469,809	469,809	0	359,626	359,626	0	170,986	170,986	0	272,291	272,291	0	50,513	50,513	0	30,820	30,820	0
Pact	0	469,809	469,809	0	359,626	359,													

Companies	Total Commissions & Other Expenses			Total Commissions & Other Expenses			Profit(Loss) Before Tax			Profit(Loss) Before Tax			Provision for Tax & Other			Provision for Tax & Other			Profit(Loss) After Tax			Profit(Loss) After Tax		
	Life	General	Total 2014	Life	General	Total 2013	Life	General	Total 2014	Life	General	Total 2013	Life	General	Total 2014	Life	General	Total 2013	Life	General	Total 2014	Life	General	Total 2013
Pan Africa Life	1,538,408	0	1,538,409	1,472,754	0	1,472,754	573,792	0	573,792	422,092	0	422,092	199,446	0	199,446	126,628	0	126,628	374,346	0	374,346	295,464	0	295,464
Phoenix	0	327,821	327,821	0	284,047	284,047	0	800,444	800,444	0	114,714	114,714	0	21,357	21,357	0	-23,653	-23,653	0	779,087	779,087	0	138,367	138,367
Pioneer Life	489,431	0	489,431	306,331	0	306,331	369,990	0	369,990	57,151	0	57,151	106,603	0	106,603	19,077	0	19,077	263,377	0	263,377	38,074	0	38,074
Prudential Life (Formerly Shield Assurance)	91,264	0	91,264	104,597	0	104,597	-34,702	0	-34,702	-20,370	0	-20,370	5,059	0	5,059	6,138	0	6,138	-39,761	0	-39,761	-26,508	0	-26,508
Resolution	0	916,727	916,727	0	565,373	565,373	0	-138,004	-138,004	0	76,191	76,191	0	-37,685	-37,685	0	25,780	25,780	0	-100,319	-100,319	0	50,411	50,411
Salam (Formerly Mercantile)	59,128	357,075	416,203	48,488	220,822	269,310	0	21,354	21,354	12,394	8,982	21,376	1,840	2,544	4,384	4,652	-2,946	1,806	-1,840	18,810	16,970	7,742	11,828	18,570
Takaful	0	316,636	316,636	0	347,083	347,083	0	8,103	8,103	0	-12,837	-12,837	0	4,966	4,966	0	-2,577	-2,577	0	3,137	3,137	0	-10,260	-10,260
Tuasi	0	345,622	345,622	0	288,284	288,284	0	186,322	186,322	0	259,443	259,443	0	53,012	53,012	0	71,381	71,381	0	133,310	133,310	0	188,062	188,062
The Monarch	22,412	319,068	341,480	21,606	246,824	268,430	43,087	128,072	171,758	28,991	25,408	54,399	3,507	36,001	39,508	601	8,474	9,075	39,579	92,671	132,250	28,390	16,934	46,324
Trident	0	290,480	290,480	0	275,795	275,795	0	186,023	186,023	0	163,433	163,433	0	94,613	94,613	0	42,050	42,050	0	91,410	91,410	0	121,383	121,383
UAP General	0	2,384,060	2,384,060	0	2,395,514	2,395,514	0	1,104,072	1,104,072	0	1,233,213	1,233,213	0	248,503	249,803	0	199,133	199,133	0	854,569	854,569	0	1,034,080	1,034,080
UAP Life	1,164,903	0	1,164,903	834,952	0	834,952	-190,400	0	-190,400	241,579	0	241,579	2,258	0	2,258	38,488	0	38,488	-192,658	0	-192,658	203,091	0	203,091
Xyico	0	935,237	935,237	0	592,413	592,413	0	-19,738	-19,738	0	56,642	56,642	0	-3,519	-3,519	0	19,129	19,129	0	-16,219	-16,219	0	37,513	37,513
TOTAL	15,110,288	34,263,148	49,373,436	12,080,832	28,738,781	40,819,614	3,554,004	11,924,634	15,486,638	5,711,386	12,083,393	17,794,780	1,288,328	2,726,321	3,984,649	1,788,695	2,122,956	3,911,651	2,275,675	11,473,989	3,922,691	9,960,437	13,883,129	13,883,129

***Britam Investment Group acquired 99% of Real Insurance Company Limited in 2014 and renamed it Britam General Insurance Company (Kenya) Limited.**

5.2 Statement of Financial Position

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

Table 15: Insurance industry combined Statement of Financial Position

	2010	2011	Growth %	2012	Growth %	2013 (Restated)	Growth %	2014	Growth %
Shareholders Capital, Life Fund & Reserves	47.86	48.28	0.88	60.54	25.39	74.79	23.54	88.73	18.64
Total Assets	209.48	243.74	16.35	284.28	14.91	358.82	26.22	417.43	16.33
Total Liabilities	161.61	195.47	20.95	223.60	14.39	284.33	27.16	328.70	15.61
Net Assets	47.86	48.28	0.88	60.54	25.39	74.79	23.54	88.73	18.64
Profit/(Loss) before Tax	9.53	9.68	1.57	14.63	51.14	17.79	21.60	15.46	(13.10)
Return on Capital Employed	0.20	0.20	0.00	0.24	20.00	0.24	0.0	0.17	(29.17)

Figures in billions Kenya shillings

The insurance industry shareholders capital, life fund and reserves increased by 18.6% in 2014 compared to 23.5% in 2013. Total assets and liabilities grew by 16.3% and 15.6% in 2014 compared to 26.2% and 27.2% in 2013 respectively. Net assets increased by 18.6% in 2014 compared to 23.5% in 2013. Return on capital employed decreased by 29.2% in 2014.

For detailed information on the insurance industry combined Statement of Financial Position for the year 2014, refer to Table 16.

Table 16: Combined Statement of Financial Position 2014

Company Name	Share Holders Capital, Life Fund & Reserve					Total Assets				Total Liabilities				Net Assets				Profit / loss before Tax 2014	Profit / loss before Tax 2013	Return on Capital Employed 2014	Return on Capital Employed 2013					
	Life	General	Total 2014	Total 2013 (Restated)		Life	General	Total 2014	Total 2013 (Restated)	Life	General	Total 2014	Total 2013 (Restated)	Life	General	Total 2014	Total 2013 (Restated)									
AAR	0	494,730	494,730	345,682		0	2,234,196	2,234,196	1,863,016	0	2,234,196	2,234,196	2,238,998	0	2,234,196	2,234,196	1,863,016	345,682	494,730	494,730	345,682	223,117	139,705	0.45	0.40	
AIG	0	1,848,004	1,848,004	1,357,703		0	5,036,345	5,036,345	4,426,895	0	5,036,345	5,036,345	4,426,895	0	5,036,345	5,036,345	3,063,192	1,357,703	1,848,004	1,848,004	1,357,703	841,396	433,203	0.46	0.32	
Amazo	0	981,500	981,500	859,733		0	3,247,062	3,247,062	2,809,961	0	3,247,062	3,247,062	2,809,961	0	3,247,062	3,247,062	1,950,228	859,733	981,500	981,500	859,733	142,653	145,097	0.15	0.17	
APA Insurance	0	4,740,685	4,740,685	3,806,911		0	14,405,430	14,405,430	13,295,625	0	9,664,745	9,664,745	9,488,714	0	9,664,745	9,664,745	9,488,714	3,806,911	4,740,685	4,740,685	3,806,911	768,513	558,801	0.16	0.15	
APA Life	426,154	0	426,154	430,995		3,488,277	0	3,488,277	2,762,360	0	3,062,123	3,062,123	2,331,365	426,154	0	426,154	430,995	430,995	426,154	0	426,154	430,995	-30,725	-86,809	-0.07	-0.20
Britann	6,244,888	2,038,298	8,283,186	6,867,978		39,706,785	5,884,162	45,590,947	38,570,316	33,461,897	3,845,864	37,307,761	31,702,338	6,244,888	2,038,298	8,283,186	6,867,978	6,867,978	2,038,298	8,283,186	6,867,978	1,540,265	2,359,410	0.19	0.34	
Britann General (Formerly Real Insurance)*	0	584,914	584,914	407,336		0	4,200,155	4,200,155	3,067,089	0	3,615,241	3,615,241	2,659,753	0	3,615,241	3,615,241	2,659,753	407,336	584,914	584,914	407,336	25,552	-170,868	0.04	-0.42	
Cannon	1,015,681	723,151	1,738,832	2,309,074		1,777,660	2,823,718	4,601,378	4,873,589	761,979	2,100,567	2,862,546	2,554,515	1,015,681	723,151	1,738,832	2,309,074	2,309,074	723,151	1,738,832	2,309,074	231,262	448,587	0.13	0.19	
Capex Life	239,594	0	239,594	241,331		445,801	0	445,801	385,265	206,207	0	206,207	143,954	239,594	0	239,594	241,331	241,331	239,594	0	239,594	241,331	1,624	4,927	0.01	0.02
CIC General	0	3,787,693	3,787,693	2,775,311		0	10,805,178	10,605,178	10,428,522	0	6,817,485	6,817,485	7,653,211	0	6,817,485	6,817,485	7,653,211	2,775,311	3,787,693	3,787,693	2,775,311	844,777	979,058	0.22	0.35	
CIC Life	1,934,148	0	1,934,148	1,831,029		6,706,711	0	6,706,711	5,326,892	4,772,563	0	4,772,563	3,495,863	1,934,148	0	1,934,148	1,831,029	1,831,029	1,934,148	0	1,934,148	1,831,029	303,807	450,093	0.16	0.25
Corporate	208,650	805,560	1,014,210	890,241		748,248	1,376,023	2,124,271	1,871,222	539,598	570,463	1,110,061	980,981	208,650	805,560	1,014,210	890,241	890,241	805,560	1,014,210	890,241	220,691	145,876	0.22	0.16	
Directline	0	725,528	725,528	672,018		0	4,319,606	4,319,606	3,848,433	0	3,594,078	3,594,078	3,176,415	0	3,594,078	3,594,078	3,176,415	672,018	725,528	725,528	672,018	450,816	145,938	0.62	0.22	
Fidelity Shield	0	1,068,157	1,068,157	934,093		0	2,854,278	2,854,278	2,315,271	0	1,786,121	1,786,121	1,381,178	0	1,786,121	1,786,121	1,381,178	934,093	1,068,157	1,068,157	934,093	201,545	150,973	0.19	0.16	
First Assurance	258,967	1,738,408	1,997,375	1,614,973		429,176	5,790,638	6,220,014	5,727,226	170,209	4,052,430	4,222,639	4,112,253	258,967	1,738,408	1,997,375	1,614,973	1,614,973	1,738,408	1,997,375	1,614,973	564,646	496,555	0.28	0.31	
GA Insurance	0	2,344,822	2,344,822	1,625,605		0	8,922,864	8,922,864	7,073,505	0	6,578,042	6,578,042	5,447,300	0	6,578,042	6,578,042	5,447,300	1,625,605	2,344,822	2,344,822	1,625,605	595,620	583,794	0.25	0.36	
GA Life	201,701	0	201,701	207,328		1,772,073	0	1,772,073	944,810	1,570,372	0	1,570,372	737,482	201,701	0	201,701	207,328	207,328	1,068,157	1,068,157	934,093	201,545	150,973	-0.02	0.05	
Gateway	0	1,010,527	1,010,527	821,760		0	2,424,592	2,424,592	2,073,352	0	1,414,065	1,414,065	1,251,592	0	1,414,065	1,414,065	1,251,592	821,760	1,010,527	1,010,527	821,760	25,450	150,109	0.03	0.18	
Gemina	150,000	1,357,099	1,507,099	1,318,468		566,670	3,587,068	4,153,738	3,483,149	416,670	2,229,869	2,646,639	2,164,981	150,000	1,357,099	1,507,099	1,318,468	1,318,468	1,357,099	1,507,099	1,318,468	339,017	326,806	0.22	0.25	
Heritage	0	2,069,588	2,069,588	1,785,450		0	6,109,637	6,109,637	4,658,916	0	4,040,949	4,040,949	2,873,466	0	4,040,949	4,040,949	2,873,466	1,785,450	2,069,588	2,069,588	1,785,450	701,990	711,126	0.34	0.40	
ICEALLION General	0	3,485,087	3,485,087	2,992,396		0	10,687,909	10,687,909	9,688,607	0	7,182,822	7,182,822	6,696,211	0	7,182,822	7,182,822	6,696,211	2,992,396	3,485,087	3,485,087	2,992,396	826,173	872,558	0.24	0.29	
ICEALLION Life	4,529,934	2,194,660	6,724,594	5,944,295		43,046,514	2,397,465	45,443,979	39,546,954	38,516,580	202,805	38,719,385	33,602,659	4,529,934	2,194,660	6,724,594	5,944,295	5,944,295	2,194,660	6,724,594	5,944,295	1,279,536	2,637,187	0.19	0.44	
Ilifa Africa	0	736,980	736,980	708,897		0	1,513,125	1,513,125	1,416,571	0	776,144	776,144	707,674	0	776,144	776,144	707,674	708,897	736,980	736,980	708,897	16,196	55,041	0.02	0.08	
Invesco	0	374,661	374,661	469,749		0	3,108,231	3,108,231	2,841,021	0	2,733,570	2,733,570	2,371,271	0	2,733,570	2,733,570	2,371,271	469,749	374,661	374,661	469,749	-69,461	-168,667	-0.19	-0.36	
Jubilee	1,818,055	4,538,852	6,356,907	6,006,903		40,220,414	14,861,075	55,081,489	44,857,738	38,402,359	10,322,223	48,724,982	38,850,835	1,818,055	4,538,852	6,356,907	6,006,903	6,006,903	4,538,852	6,356,907	6,006,903	1,191,239	1,422,312	0.19	0.24	
Kenindia	498,915	1,580,352	2,079,267	2,039,701		18,972,350	11,309,613	30,281,963	29,048,761	18,473,435	9,729,261	28,202,696	26,839,060	498,915	1,580,352	2,079,267	2,039,701	2,039,701	1,580,352	2,079,267	2,039,701	-300,634	508,019	-0.14	0.23	
Kenya Orient	0	1,323,002	1,323,002	477,013		0	2,888,600	2,888,600	1,657,023	0	1,555,598	1,555,598	1,180,010	0	1,555,598	1,555,598	1,180,010	477,013	1,323,002	1,323,002	477,013	141,793	110,277	0.11	0.23	
Kenya Orient Life	93,934	0	93,934	0		280,428	0	280,428	0	186,494	0	186,494	0	93,934	0	93,934	0	0	93,934	0	93,934	0	-69,664	0	-0.74	-
Kenyan Alliance	196,609	1,439,836	1,635,445	1,519,654		1,172,532	3,372,231	4,544,763	3,967,126	976,923	1,932,395	2,909,318	2,447,472	196,609	1,439,836	1,635,445	1,519,654	1,519,654	1,439,836	1,635,445	1,519,654	186,983	941,611	0.11	0.62	
Liberty Life (formerly OFC Life)	1,923,302	0	1,923,302	1,521,809		22,838,450	0	22,838,450	20,281,921	20,915,148	0	20,915,148	18,760,112	1,923,302	0	1,923,302	1,521,809	1,521,809	0	1,923,302	1,521,809	610,307	436,636	0.32	0.29	
Madison	1,103,791	715,557	1,819,348	1,902,445		6,153,913	2,015,397	8,169,310	6,955,140	5,050,122	1,299,840	6,349,962	5,355,406	1,103,791	715,557	1,819,348	1,902,445	1,902,445	715,557	1,819,348	1,902,445	277,702	304,627	0.15	0.16	
Mayfair	0	1,189,588	1,189,588	910,216		0	3,745,815	3,745,815	4,202,861	0	2,556,227	2,556,227	3,292,645	0	2,556,227	2,556,227	3,292,645	910,216	1,189,588	1,189,588	910,216	327,737	327,737	0.30	0.36	

Table 16: Combined Statement of Financial Position 2014 (Continued)

Company Name	Share Holders Capital, Life Fund & Reserve				Total Assets				Total Liabilities				Net Assets				Profit / loss before Tax 2013	Return on Capital Employed 2013		
	Life	General	Total 2014	Total 2013 (Restated)	Life	General	Total 2014	Total 2013 (Restated)	Life	General	Total 2014	Total 2013 (Restated)	Life	General	Total 2014	Total 2013 (Restated)				
Metropolitan-Cannon Life (Formerly Metropolitan Life)	150,563	0	150,563	249,616	763,302	0	763,302	674,993	612,739	0	612,739	425,277	150,563	0	150,563	249,616	-85,945	-65,442	-0.57	-0.26
Occidental	0	897,483	897,483	739,475	0	2,546,188	2,546,188	2,235,273	0	1,648,705	1,648,705	1,495,799	0	897,483	897,483	739,475	311,600	234,624	0.35	0.32
Old Mutual Life	2,712,177	0	2,712,177	671,621	14,535,806	0	14,535,806	12,037,774	11,823,629	0	11,823,629	11,366,153	2,712,177	0	2,712,177	671,621	-416,430	-744,493	-0.15	-1.11
Pais	0	776,982	776,982	679,396	0	1,659,813	1,659,813	1,625,522	0	882,831	882,831	946,126	0	776,982	776,982	679,396	170,596	273,291	0.22	0.40
Pan-Africa Life	1,476,059	0	1,476,059	1,101,713	22,060,573	0	22,060,573	18,623,186	20,594,514	0	20,594,514	17,521,473	1,476,059	0	1,476,059	1,101,713	573,792	422,092	0.39	0.38
Phoenix	0	1,641,250	1,641,250	1,800,886	0	2,244,212	2,244,212	2,317,719	0	602,962	602,962	516,833	0	1,641,250	1,641,250	1,800,886	800,444	114,714	0.49	0.06
Pioneer	610,885	0	610,885	347,509	2,086,333	0	2,086,333	1,170,069	1,475,448	0	1,475,448	822,560	610,885	0	610,885	347,509	369,980	57,151	0.61	0.16
Prudential Life	467,792	0	467,792	123,838	1,036,912	0	1,036,912	715,320	569,120	0	569,120	591,482	467,792	0	467,792	123,838	-34,702	-20,370	-0.07	-0.16
Resolution	0	549,588	549,588	340,307	0	4,626,802	4,626,802	3,011,871	0	4,077,214	4,077,214	2,671,564	0	549,588	549,588	340,307	-138,004	76,191	-0.25	0.22
Saham (formerly Mercantile)	161,289	451,935	613,224	612,738	1,031,556	1,237,360	2,268,916	2,066,167	870,267	785,425	1,655,692	1,453,429	161,289	451,935	613,224	612,738	21,354	21,375	0.03	0.03
Takaful	0	490,416	490,416	427,279	0	1,157,976	1,157,976	884,222	0	667,560	667,560	456,943	0	490,416	490,416	427,279	8,103	-12,837	0.02	-0.03
Tausi	0	880,401	880,401	797,187	0	1,983,869	1,983,869	2,114,085	0	1,103,468	1,103,468	1,316,898	0	880,401	880,401	797,187	186,322	259,443	0.21	0.33
The Monarch	356,820	419,550	776,371	644,120	572,600	936,395	1,508,994	1,269,081	215,779	516,844	732,624	624,961	356,820	419,550	776,371	644,120	171,758	54,399	0.22	0.08
Trident	0	2,071,882	2,071,882	1,980,472	0	4,655,617	4,655,617	4,186,428	0	2,583,735	2,583,735	2,205,955	0	2,071,882	2,071,882	1,980,472	186,023	163,433	0.09	0.08
UAP General	0	8,814,705	8,814,705	7,248,144	0	15,939,476	15,939,476	13,755,093	0	7,124,771	7,124,771	6,506,949	0	8,814,705	8,814,705	7,248,144	1,104,072	1,233,213	0.13	0.17
UAP Life	575,685	0	575,685	768,343	8,573,354	0	8,573,354	6,465,747	7,997,669	0	7,997,669	5,697,404	575,685	0	575,685	768,343	-190,400	241,579	-0.33	0.31
Xplico	0	482,785	482,785	493,955	0	1,261,838	1,261,838	1,055,419	0	779,053	779,052	561,464	0	482,785	482,785	493,955	-19,738	56,642	-0.04	0.11
TOTAL	27,354,593	61,374,217	88,728,810	74,792,696	238,986,438	178,444,888	417,431,326	358,823,008	211,631,844	117,070,672	328,702,515	284,333,022	27,354,593	61,374,217	88,728,810	74,792,696	15,566,638	17,794,779	0.17	0.24

**Britam Investment Group acquired 99% of Real Insurance Company Limited in 2014 and renamed it Britam General Insurance Company (Kenya) Limited.*

6.0 Non-Life Insurance

Non-life insurance is also referred to as general insurance. The major classes of non-life insurance are Motor, Fire, Work Injury Benefit (WIBA), Personal Accident, Marine, Theft and Medical Insurance. Other classes include Liability, Aviation, Engineering, Miscellaneous Accidents and Micro-insurance. Thirty six (36) insurance companies wrote non-life insurance in 2014.

6.1 Premium Income

Gross written premium for the year was Ksh. 100.24 billion compared to Kshs. 86.64 billion in 2013. This represents 15.7% growth compared to 21.3% realized in 2013. The table below shows the gross premium, market share and percentage growth per company for the last three years.

Table 17: Gross Written Premium, Percentage Growth and Market Share (2012 – 2014)

Company	2012			2013			2014		
	Gross Premium	Percentage Growth %	Market Share %	Gross Premium	Percentage Growth %	Market Share %	Gross Premium	Percentage Growth %	Market Share %
AAR				2,619,915		3.02	3,566,458	36.13	3.56
AlG	3,203,367	14.25	4.48	3,504,708	9.41	4.04	4,027,655	14.92	4.02
Amaco	1,912,372	8.00	2.68	2,196,641	14.86	2.53	2,559,583	16.52	2.55
APA	5,590,038	11.36	7.82	6,553,965	17.24	7.56	7,803,988	19.07	7.78
Britam	3,112,745	32.50	4.36	3,826,506	22.93	4.41	5,001,066	30.70	4.99
Britam General (Formerly Real Insurance)	2,217,761	43.97	3.10	2,537,429	14.41	2.93	3,222,456	27.00	3.21
Cannon	1,065,298	6.31	1.49	1,047,362	-1.68	1.21	1,215,393	16.04	1.21
CIC General	6,557,122	43.16	9.18	8,058,182	22.89	9.30	9,552,595	18.55	9.53
Corporate	322,236	-0.80	0.45	335,353	4.07	0.39	365,697	9.05	0.36
Directline	2,051,764	13.85	2.87	2,224,887	8.44	2.57	2,375,184	6.76	2.37
Fidelity Shield	1,080,205	6.75	1.51	1,240,173	14.81	1.43	1,493,165	20.40	1.49
First Assurance	2,942,554	24.15	4.12	3,242,754	10.20	3.74	3,455,291	6.55	3.45
GA	2,351,860	29.39	3.29	3,088,693	31.33	3.56	3,816,784	23.57	3.81
Gateway	443,527	-14.59	0.62	540,968	21.97	0.62	729,326	34.82	0.73
Geminia	1,072,303	19.28	1.50	1,251,018	16.67	1.44	1,507,040	20.47	1.50
Heritage	3,405,694	4.83	4.77	3,549,062	4.21	4.09	4,026,551	13.45	4.02

ICEA LION General	4,014,690	109.65	5.62	4,563,514	13.67	5.27	5,254,135	15.13	5.24
Intra Africa	726,921	8.22	1.02	814,311	12.02	0.94	878,735	7.91	0.88
Invesco	1,540,347	39.24	2.16	1,787,720	16.06	2.06	2,121,097	18.65	2.12
Jubilee	8,085,352	21.38	11.31	8,663,485	7.15	10.00	9,233,271	6.58	9.21
Kenindia	3,376,542	-5.30	4.72	2,775,581	-17.80	3.20	2,645,953	-4.67	2.64
Kenya Orient	1,302,060	26.86	1.82	1,443,782	10.88	1.67	1,939,666	34.35	1.93
Kenyan Alliance	950,893	21.07	1.33	1,199,048	26.10	1.38	1,304,137	8.76	1.30
Madison	1,002,016	-7.24	1.40	1,096,411	9.42	1.26	1,518,722	38.52	1.52
Mayfair	1,258,446	25.32	1.76	1,503,286	19.46	1.73	1,754,276	16.70	1.75
Saham	616,031	9.93	0.86	846,363	37.39	0.98	1,040,344	22.92	1.04
Occidental	1,498,373	17.50	2.10	1,624,957	8.45	1.87	1,842,523	13.39	1.84
Pacis	704,490	38.37	0.99	813,692	15.50	0.94	984,558	21.00	0.98
Phoenix	406,267	-3.23	0.57	462,783	13.91	0.53	457,487	-1.14	0.46
Resolution				2,045,814		2.36	2,526,882	23.51	2.52
Takaful	428,228	140.36	0.60	476,710	11.32	0.55	677,819	42.19	0.68
Tausi	727,202	18.32	1.02	803,201	10.45	0.93	812,055	1.10	0.81
The Monarch	326,925	29.98	0.46	469,475	43.60	0.54	607,228	29.34	0.61
Trident	675,594	-6.65	0.95	748,833	10.84	0.86	987,606	31.89	0.99
UAP	5,925,796	25.67	8.29	7,686,031	29.70	8.87	7,532,999	-1.99	7.51
Xplico	540,379	116.48	0.76	1,004,726	85.93	1.16	1,407,117	40.05	1.40
TOTAL	71,462,715			86,647,339			100,244,843		

Figures in Ksh. '000

The table above shows that three (3) companies recorded negative growth in 2014. The average growth rate was 15.7% compared to 21.3% in 2013. Twenty two (22) companies exceeded the average. Four (4) companies had a growth rate of over 35%. Just like in 2013, five (5) companies had a market share of over 5% and accounted for 39% of the gross premium. The combined market share for Britam and Britam General is 8.2% and hence the number of companies with market share of over 5% would be six (6).

6.2 Premium growth for the last five years (2010 – 2014)

Non-life insurance premium has grown in the last five years by Kshs. 47.8 billion which represents an average growth of Kshs. 9.6 billion per year. This is presented in the figure below:

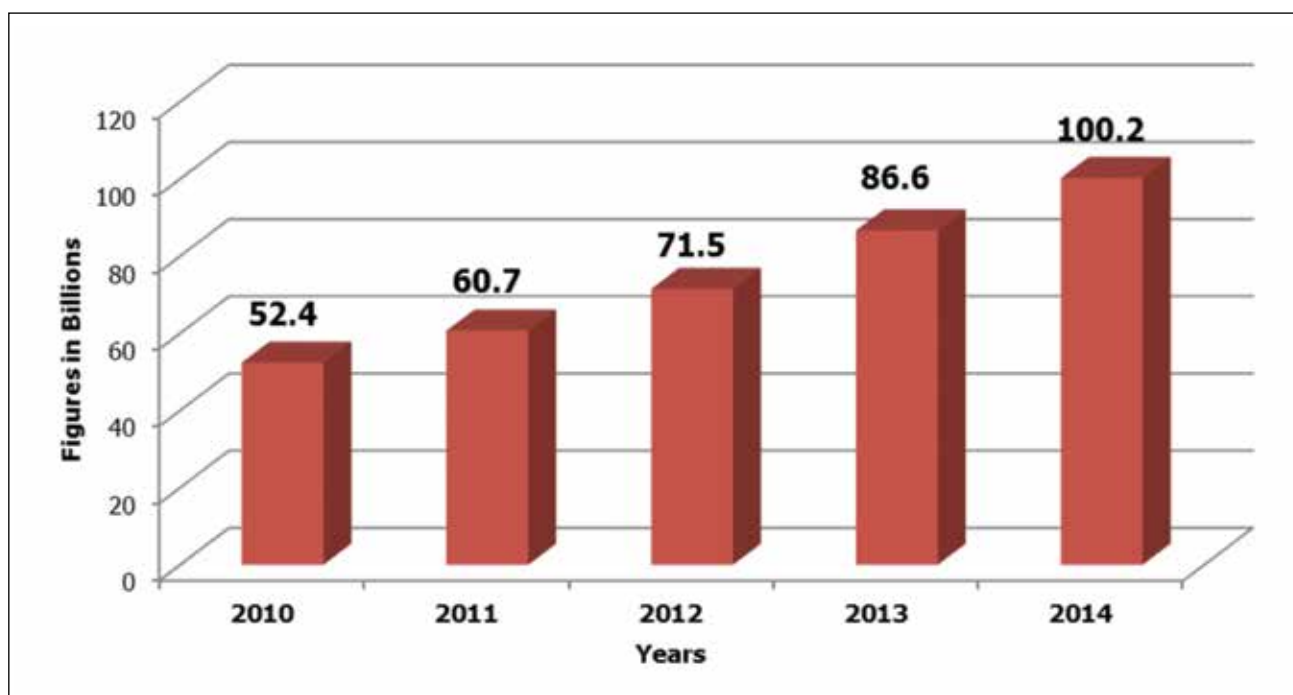


Figure 5: Premium Growth for the Last Five Years

6.3 Performance of Main Classes in General Insurance

Medical, Motor Commercial, Motor Private and Fire (Commercial and Domestic) recorded gross premiums of over Kshs. 10 billion each and accounted for 75% of the gross premium in 2014. The percentage was almost the same in 2013.

Table 18 and Figure 6 below show the distribution of gross premium per class for the major classes.

Table 18: Distribution of Gross Written Premium per Class

Class of Business	Amount (Billions)	% of Total Premium
Motor Commercial	22.69	22.6%
Motor Private	16.30	16.3%
Medical	25.31	25.2%
Fire (Commercial and Domestic)	10.53	10.5%
Others	25.41	25.4%
Total	100.24	100%

Motor insurance accounted for 39% of the gross premium just like in 2013. Motor and Medical insurances contributed 64 % of the gross premium.

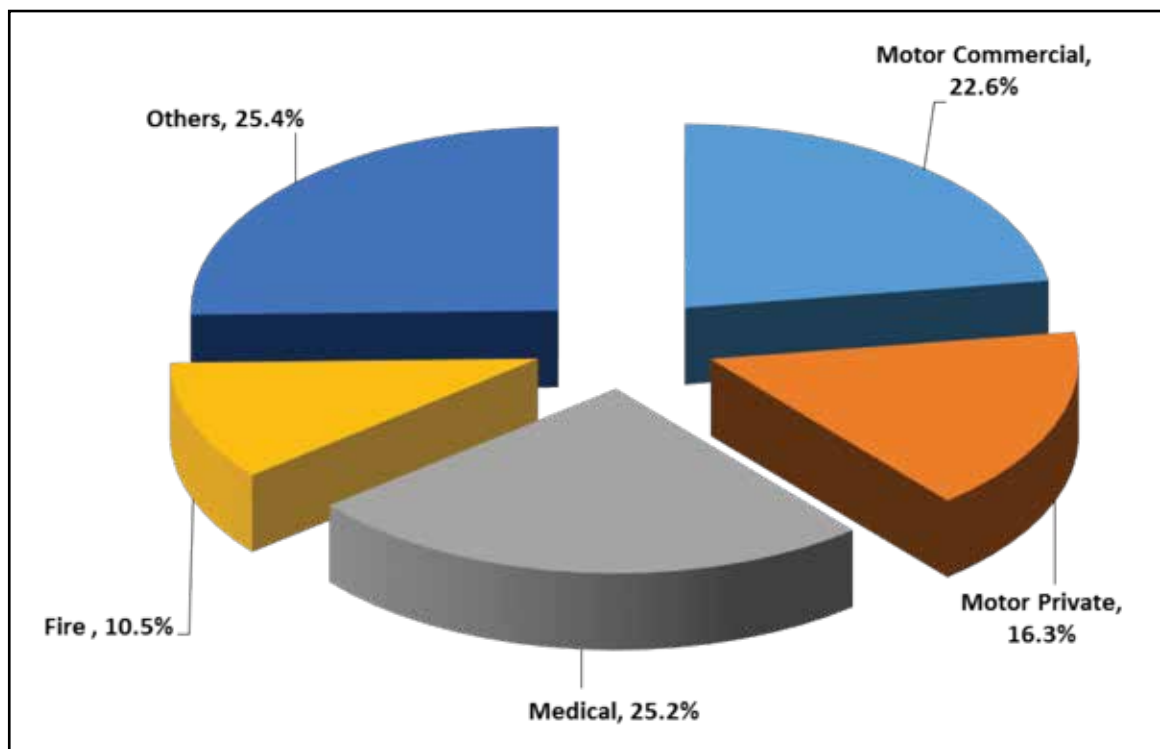


Figure 6: Premium Distribution for the Major Classes in 2014

6.4 Gross Written Premium Per Class

The table below shows distribution of gross premium per class from 2011 to 2014. In 2014, Engineering insurance recorded the highest growth of 29.5% followed by Miscellaneous, Medical and Liability in that order. In 2013, Medical insurance had the highest growth of 59.3% followed by Aviation.

Table 19: Gross Written Premium Growth per Class

Class of Business	2010	2009/2010 Growth %	2011	2010/2011 Growth %	2012	2011/2012 Growth%	2013	2012/2013 Growth %	2014	2013/2014 Growth %
Aviation	532,060	10.99	676,724	27.19	795,540	17.56	1,140,469	43.36	1,283,068	12.50
Engineering	1,538,485	16.78	2,008,942	30.58	2,600,378	29.44	2,931,347	12.73	3,795,729	29.49
Fire Domestic	866,158	10.34	996,708	15.07	1,120,430	12.41	1,271,419	13.48	1,330,850	4.67
Fire Industrial	5,063,678	14.59	5,988,057	18.26	7,221,097	20.59	8,280,910	14.68	9,199,301	11.09
Liability	1,228,252	30.56	1,289,665	5.00	1,387,338	7.57	1,623,441	17.02	1,956,102	20.49
Marine	2,105,758	23.57	2,401,579	14.05	2,606,172	8.52	2,862,550	9.84	2,730,095	-4.63
Motor Private	9,951,385	36.19	11,596,080	16.53	12,743,474	9.89	14,236,358	11.71	16,294,922	14.46
Motor Commercial	11,254,995	23.51	15,561,048	11.94	17,396,418	11.79	19,557,347	12.42	22,689,504	16.02
Personal Accident	8,393,409	-69.94	2,673,963	5.98	3,055,022	14.25	3,282,922	7.46	3,540,978	7.86
Medical	5,887,152	26.27	8,902,912	19.76	13,071,119	46.82	20,818,967	60.09	25,310,200	20.95
Theft	2,003,838	7.43	2,570,905	19.42	2,934,846	14.16	3,333,078	13.57	3,675,786	10.28
WIBA	3,092,460	11.51	3,841,495	11.40	4,157,165	8.22	4,660,269	12.10	5,222,242	12.06
Miscellaneous	1,411,233	7.27	2,159,636	42.60	2,373,716	9.91	2,646,268	11.48	3,216,067	21.53
Total	53,330,873	21.46	60,669,725	15.87	71,464,728	17.79	86,647,339	21.39	100,244,844	15.70

Figures in Kshs '000

The average gross premium growth was 15.7% compared to 21.3% in 2013. This was the lowest growth rate recorded in the last five years.

Table 20: Gross Written Premium per Company per Class

Company Name	Aviation	Engineering	Fire Domestic	Fire Industrial	Public Liability	Marine	Motor Private	Motor Commercial	Personal Accident	Medical	Theft	WIBA	Miscellaneous	Total 2014
AAR	-	1,294,507	5,071,920	-	3,183,596	470,867	-	-	34,952,400	3,494,335,863	582,704	21,090,084	5,476,553	3,566,458,494
AIG	93,391,000	55,000	104,087,000	775,166,000	566,447,000	53,340,000	710,498,000	762,306,000	492,983,000	-	380,741,000	83,087,000	5,555,000	4,027,655,000
Amaco	-	80,013,000	11,090,000	179,245,000	12,270,000	8,146,000	690,678,000	1,230,738,000	98,125,000	-	25,298,000	129,874,000	94,116,000	2,559,583,000
APA	75,909,000	268,581,000	66,172,000	576,373,000	89,453,000	231,888,000	1,183,459,000	1,764,560,000	81,079,000	2,380,217,000	171,582,000	585,229,000	329,786,000	7,803,988,000
Briam	-	165,682,000	72,191,000	241,731,000	28,009,000	135,207,000	858,042,000	1,057,817,000	565,514,000	1,127,961,000	142,550,000	186,846,000	419,516,000	5,001,066,000
Briam General (Formerly Real Insurance)	-	332,950,000	35,473,000	416,442,000	65,441,000	126,342,000	590,549,000	761,159,000	154,073,000	608,928,000	41,543,000	83,216,000	6,340,000	3,222,456,000
Cannon	-	125,716,000	13,481,000	80,789,000	10,298,000	29,367,000	309,507,000	339,395,000	72,374,000	-	40,813,000	104,959,000	88,694,000	1,215,393,000
CIC General	-	155,021,000	98,937,000	554,637,000	192,000,000	84,205,000	1,834,219,000	2,513,924,000	186,490,000	3,083,556,000	415,848,000	208,065,000	225,893,000	9,552,595,000
Corporate	-	20,351,000	3,203,000	38,766,000	2,044,000	2,212,000	88,618,000	85,167,000	11,683,000	-	56,717,000	30,026,000	26,910,000	365,697,000
Directline	-	-	-	-	-	-	25,533,551	2,349,650,242	-	-	-	-	-	2,375,183,793
Fidelity Shield	120,000	38,090,000	28,051,000	232,887,000	5,811,000	62,293,000	354,159,000	468,199,000	24,198,000	-	62,582,000	179,152,000	37,643,000	1,493,165,000
First Assurance	-	209,815,000	47,141,000	372,476,000	52,735,000	92,578,000	550,353,000	710,272,000	73,765,000	899,520,000	94,378,000	185,309,000	166,949,000	3,455,291,000
GA	26,008,000	251,100,000	59,142,000	660,879,000	50,151,000	286,704,000	296,517,000	398,313,000	51,853,000	863,519,000	276,423,000	404,788,000	191,387,000	3,816,784,000
Gateway	-	13,092,932	6,704,771	8,596,978	14,264,607	2,045,527	202,456,825	225,719,725	4,229,733	211,293,475	8,816,295	13,714,523	18,400,500	729,325,891
Gemina	-	90,697,739	34,316,676	236,052,870	13,580,641	146,495,675	216,955,210	373,982,305	37,424,220	-	130,091,837	205,635,173	21,807,634	1,507,039,980
Heritage	-	177,608,000	138,702,000	412,742,000	125,546,000	52,670,000	524,282,000	508,895,000	259,934,000	1,250,751,000	86,301,000	273,852,000	218,288,000	4,026,551,000
ICEA LION General	787,804,000	264,832,000	123,765,000	862,132,000	134,217,000	258,448,000	969,251,000	910,256,000	237,472,000	150,975,000	172,579,000	329,052,000	53,352,000	5,254,135,000
Intra Africa	-	61,912,574	19,950,069	71,884,421	4,512,942	88,768,728	189,660,013	177,969,041	15,579,420	-	57,140,364	123,326,784	68,030,246	878,734,602
Invesco	-	1,186,881	1,258,062	408,797	65,454	2,006,146	216,168,443	1,894,902,838	1,569,861	-	310,058	3,199,972	20,911	2,121,097,423
Jubilee	48,807,565	207,247,232	57,171,215	749,270,490	187,115,724	121,054,557	1,159,793,840	582,852,691	667,236,882	5,023,079,580	165,482,721	166,741,256	97,416,918	9,233,270,670
Kenindia	-	150,401,000	40,273,000	677,991,000	34,083,000	241,378,000	278,387,000	398,677,000	50,105,000	92,201,000	302,525,000	360,655,000	19,277,000	2,645,953,000
Kenya Orient	-	30,571,502	22,087,904	78,219,436	23,417,311	18,239,595	817,976,390	760,241,205	16,850,246	-	92,183,633	48,551,760	31,327,205	1,939,666,187
Kenyan Alliance	-	19,020,751	37,178,289	91,620,992	5,385,134	19,474,004	555,875,870	430,348,347	54,246,411	-	38,254,019	51,807,746	925,639	1,304,137,202
Madison	-	18,373,000	21,137,000	57,883,000	88,619,000	9,751,000	271,555,000	450,813,000	14,448,000	465,628,000	19,824,000	28,136,000	72,555,000	1,518,722,000
Mayfair	7,711,000	204,835,000	42,933,000	320,596,000	22,306,000	119,876,000	233,805,000	264,507,000	34,373,000	-	114,132,000	275,763,000	113,439,000	1,754,276,000
Saham	-	173,309,000	8,749,000	72,541,000	6,801,000	3,350,000	97,457,000	85,551,000	9,846,000	122,392,000	26,702,000	31,554,000	402,092,000	1,040,344,000
Occidental	-	91,494,241	41,443,549	272,680,504	7,637,644	162,040,981	277,689,552	453,296,083	50,827,814	-	136,667,355	290,291,682	58,454,035	1,842,523,440
Pacis	-	8,277,000	16,249,000	73,295,000	12,563,000	7,046,000	279,474,000	342,672,000	30,541,000	105,967,000	30,959,000	72,357,000	5,158,000	984,558,000
Phoenix	193,272,000	12,847,000	7,083,000	43,911,000	13,643,000	18,944,000	68,647,000	35,214,000	8,829,000	-	16,010,000	31,444,000	7,843,000	457,487,000

Table 20: Gross Written Premium per Company per Class (Continued)

Resolution	-	-	-	-	-	-	-	-	8,140,000	2,479,608,000	-	34,261,000	4,873,000	2,526,882,000
Takaful	-	11,954,000	14,050,000	44,136,000	5,474,000	12,784,000	161,018,000	297,010,000	4,734,000	-	71,112,000	45,686,000	9,851,000	677,819,000
Tausi	-	35,914,283	34,560,414	159,959,866	9,001,387	107,254,343	129,827,911	78,268,385	13,049,310	-	91,528,313	131,987,179	20,703,742	812,055,133
The Monarch	-	14,280,767	2,742,811	33,472,602	5,092,979	13,688,474	257,900,478	182,904,414	23,455,611	-	8,396,816	27,569,189	37,724,108	607,228,249
Trident	9,861,056	14,392,043	10,101,164	146,822,942	3,666,296	72,102,029	206,746,680	286,785,240	8,921,236	-	37,262,806	136,946,989	53,997,545	987,606,026
UAAP General	-	533,149,000	104,401,000	653,588,000	140,359,000	111,740,000	1,066,656,000	1,058,294,000	93,790,000	2,950,268,000	334,939,000	283,898,000	201,917,000	7,532,999,000
Xplico	40,184,374	11,864,074	1,952,847	2,415,510	20,908,011	28,184,770	621,226,213	450,844,913	48,285,427	-	26,541,520	54,160,970	100,547,968	1,407,116,597
Total	1,283,067,995	3,795,728,526	1,330,849,691	9,199,301,408	1,956,101,726	2,730,094,686	16,294,921,976	22,689,504,429	3,540,977,571	25,310,199,918	3,675,786,441	5,222,242,307	3,216,067,004	100,244,842,687

Eight (8) companies wrote premiums in excess of Ksh. 4 billion each and accounted for more than 50% of the gross written premium. Two (2) companies wrote premiums of less than Ksh. 500 million compared to five (5) in 2013.

Table 21: Net Claims Incurred

Company Name	Aviation	Engineering	Fire Domestic	Fire Industrial	Public Liability	Marine	Motor Private	Motor Commercial	Personal Accident	Medical	Theft	WIBA	Miscellaneous	Total 2014
AAR	-	156,933	1,142,116	-	759,721	54,166	-	-	3,676,782	1,546,584,460	71,787	552,316	75,234	1,553,073,515
AIG	120,000	6,000	31,896,000	24,049,000	15,761,000	2,162,000	478,424,000	532,246,000	181,623,000	-	14,894,000	28,956,000	(1,000)	1,310,136,000
Amaco	-	(841,000)	(910,000)	12,893,000	2,309,000	1,169,000	368,216,000	652,216,000	2,679,000	-	4,052,000	14,677,000	(7,218,000)	1,049,241,000
APA	537,000	(403,000)	6,641,000	61,610,000	66,542,000	83,754,000	1,035,650,000	925,733,000	82,364,000	1,062,347,000	114,666,000	379,625,000	145,104,000	3,963,570,000
Britam	-	20,145,000	8,876,000	74,701,000	(1,282,000)	9,752,000	691,811,000	380,079,000	28,861,000	677,742,000	64,164,000	39,850,000	268,987,000	2,263,486,000
Britam General (Formerly Real Insurance)	-	21,669,000	5,513,000	13,202,000	3,619,000	10,221,000	394,450,000	353,559,000	38,492,000	207,058,000	30,711,000	38,559,000	670,000	1,117,723,000
Cannon	-	23,233,000	877,000	(3,247,000)	(2,075,000)	(1,956,000)	243,100,000	113,967,000	25,757,000	-	10,881,000	55,653,000	9,154,000	475,143,000
CIC General	-	29,009,000	19,331,000	81,531,000	64,895,000	22,008,000	1,258,277,000	1,176,854,000	62,379,000	2,907,105,000	91,690,000	43,898,000	48,639,000	5,805,617,000
Corporate	-	10,521,000	39,000	(3,810,000)	(276,000)	3,393,000	43,768,000	23,909,000	1,594,000	-	(3,096,000)	7,294,000	1,240,000	84,576,000
Decline	-	-	-	-	-	-	18,726,098	1,319,273,963	-	-	-	-	-	1,338,000,061
Fidelity Shield	-	3,106,000	3,106,000	34,814,000	7,167,000	18,080,000	174,061,000	232,351,000	4,083,000	-	17,995,000	59,420,000	512,000	554,695,000
First Assurance	-	34,460,000	22,979,000	50,052,000	(4,948,000)	24,085,000	388,375,000	367,397,000	8,859,000	413,887,000	48,188,000	113,353,000	13,125,000	1,479,612,000
GA	324,000	17,972,000	10,644,000	54,785,000	28,267,000	60,222,000	165,673,000	266,824,000	6,922,000	154,484,000	144,039,000	317,633,000	2,672,000	1,230,464,000
Gateway	-	107,634	830,733	906,577	2,555,713	844,356	54,074,400	141,614,017	(488,162)	48,689,998	1,862,504	927,166	580,411	252,505,347
Gemina	-	(5,288,572)	8,207,584	38,906,808	(1,426,309)	18,781,830	80,656,193	192,591,795	7,215,603	-	41,883,937	70,728,282	753,006	453,030,157
Heritage	(66,000)	1,719,000	34,816,000	22,115,000	1,855,000	16,775,000	229,877,000	159,506,000	78,380,000	169,219,000	17,612,000	73,366,000	26,326,000	831,500,000
ICEALION General	316,000	37,145,000	22,916,000	99,302,000	27,228,000	25,472,000	611,408,000	469,903,000	65,269,000	97,903,000	73,924,000	77,068,000	(6,318,000)	1,601,537,000
Intra Africa	-	9,226,415	6,757,996	34,663,707	7,533,782	25,415,962	135,693,007	131,732,104	24,042,161	-	33,064,780	48,480,270	10,658,910	467,269,095
Invesco	-	28,419	4,368,915	(5,177,750)	(5,456)	(1,883,294)	42,442,363	810,780,095	111,082	-	(371,396)	3,116,743	227,682	853,637,404
Jubilee	-	33,638,632	18,005,283	57,857,319	2,528,438	49,740,304	1,195,031,033	198,025,714	653,229,662	2,410,281,332	165,711,275	67,901,870	(111,184,522)	4,740,566,342
Kenindia	-	38,060,000	19,760,000	67,112,000	5,946,000	51,261,000	198,070,000	256,673,000	82,838,000	76,192,000	147,005,000	515,040,000	(6,452,000)	1,451,505,000
Kenya Orient	-	990,367	1,496,074	3,459,828	5,152,881	5,639,974	459,419,055	248,009,038	770,681	-	9,717,464	9,226,774	(836,497)	742,845,639
Kenyan Alliance	-	3,159,763	3,547,324	(26,511,076)	(17,100,006)	(849,165)	624,039,649	(77,688,910)	7,644,468	-	18,178,656	39,367,870	(1,291,014)	572,497,578
Madison	-	4,420,000	2,816,000	19,112,000	33,928,000	7,160,000	178,737,000	94,389,000	17,811,000	159,117,000	7,102,000	14,710,000	25,443,000	558,301,000
Mayfair	-	18,035,000	7,113,000	23,158,000	701,000	22,339,000	124,988,000	182,946,000	3,042,000	-	12,614,000	68,165,000	6,074,000	469,175,000
Saham	-	895,000	9,307,000	2,457,000	2,261,000	(38,000)	47,894,000	24,412,000	(1,304,000)	16,195,000	3,537,000	8,393,000	36,369,000	150,378,000
Occidental	-	12,808,930	30,195,534	28,331,406	1,253,184	34,751,251	182,229,952	239,377,367	5,872,196	-	31,821,676	182,327,178	3,059,269	752,627,943
Pacis	-	2,278,000	387,000	4,969,000	3,148,000	76,000	169,516,000	56,260,000	1,618,000	14,875,000	1,028,000	5,085,000	(48,000)	259,292,000
Phoenix	378,000	4,815,000	2,859,000	3,466,000	1,100,000	5,213,000	64,079,000	40,367,000	4,994,000	-	7,985,000	37,254,000	(586,000)	171,924,000

Table 21: Net Claims Incurred (Continued)

Resolution	-	-	-	-	-	-	-	-	-	3,247,000	637,060,000	-	-	-	640,297,000
Takaful	-	593,000	39,000	9,504,000	3,276,000	610,000	88,569,000	130,660,000	1,725,000	22,345,000	-	7,302,000	16,408,000	-	281,031,000
Tausi	-	4,617,029	14,584,457	5,728,514	10,743,799	34,611,539	56,868,328	45,617,505	82,505	35,405,301	-	74,138,817	5,567,194	-	287,964,988
The Monarch	-	808,367	441,145	208,370	2,174,516	444,824	86,602,660	42,869,556	978,519	741,520	-	2,277,652	782,929	-	138,330,058
Trident	-	3,884,899	3,631,920	7,630,945	3,246,843	7,475,666	115,402,581	113,941,145	3,479,282	4,555,987	-	26,020,104	(1,177,111)	-	288,292,261
UAP General	-	1,626,000	1,966,000	12,020,000	48,277,000	27,266,000	832,866,000	775,691,000	39,231,000	78,774,000	2,079,121,000	202,267,000	1,350,000	-	4,100,385,000
Xplico	2,689,383	1,319,763	9,290,151	18,307,384	199,143	9,019,240	128,422,769	68,077,153	10,297,953	20,438,028	-	21,808,769	1,514,424	-	291,384,160
Total	4,298,383	333,841,599	313,460,232	828,307,032	325,315,249	566,426,653	10,967,357,088	10,690,762,542	1,457,176,732	1,272,391,519	12,677,650,790	2,654,441,811	490,179,915	-	42,381,612,548

Net claims incurred amounted to Kshs. 42.6 billion compared to Kshs. 34.8 billion in 2013 representing an increase of 22.4%. Net incurred claims therefore increased at a higher rate than premiums (15.7%). Motor private, Motor Commercial and Medical had claims exceeding ten (10) billion each. Three (3) companies paid claims exceeding Kshs. 4 billion each.

Table 22: Underwriting Profit/Loss Per Class Per Company

Company Name	Aviation	Engineering	Fire Domestic	Fire Industrial	Public Liability	Marine	Motor Private	Motor Commercial	Personal Accident	Medical	Theft	WIBA	Miscellaneous	Total 2014
AAR	-	22,995	(1,156,617)	-	(12,725)	160,008	-	-	1,556,214	81,908,574	704,458	2,197,602	(3,144,273)	82,236,236
AIG	(7,427,000)	(19,610,000)	39,423,000	(4,340,000)	115,943,000	7,289,000	(45,419,000)	(20,540,000)	119,136,000	-	11,555,000	(4,140,000)	(21,085,000)	170,766,000
Amaco	-	14,418,000	2,226,000	26,494,000	193,000	281,000	(14,374,000)	(34,209,000)	42,574,000	-	3,964,000	13,789,000	43,349,000	98,705,000
APA	1,534,000	6,901,000	18,641,000	(30,202,000)	(14,896,000)	41,191,000	(237,198,000)	302,730,000	(8,602,000)	(98,690,000)	12,755,000	15,691,000	28,894,000	38,749,000
Briam	-	10,316,000	11,337,000	(33,008,000)	7,279,000	23,997,000	(298,992,000)	172,409,000	236,162,000	23,035,000	13,338,000	55,441,000	(266,372,000)	(45,058,000)
Briam General (Formerly Real Insurance)	-	(81,280,000)	14,240,000	(36,424,000)	2,574,000	(9,278,000)	(29,827,000)	94,240,000	8,185,000	(30,664,000)	(2,749,000)	10,833,000	1,515,000	(56,635,000)
Cannon	-	(41,933,000)	4,583,000	6,680,000	5,322,000	9,689,000	(82,773,000)	46,257,000	(22,303,000)	-	8,818,000	(10,098,000)	5,568,000	(70,190,000)
CIC General	-	6,156,000	36,822,000	42,468,000	(35,290,000)	7,040,000	(62,289,000)	422,047,000	38,931,000	(556,817,000)	147,104,000	72,016,000	6,946,000	125,133,000
Corporate	-	(8,928,000)	141,000	22,286,000	(570,000)	(5,090,000)	(3,075,000)	(11,891,000)	5,522,000	-	56,982,000	7,323,000	(9,194,000)	53,506,000
Direcline	-	-	-	-	-	-	9,329,534	(89,276,863)	-	-	-	-	-	(79,947,329)
Fidelity Shield	(20,000)	675,000	7,884,000	(23,934,000)	(4,208,000)	(11,919,000)	24,999,000	72,802,000	1,586,000	-	(4,899,000)	39,908,000	(1,066,000)	101,808,000
First Assurance	-	(691,000)	507,000	50,727,000	32,550,000	3,196,000	(7,043,000)	99,229,000	22,582,000	(137,032,000)	(18,855,000)	(8,268,000)	30,826,000	67,728,000
GA	1,001,000	19,437,000	19,707,000	18,599,000	(655,000)	36,479,000	29,895,000	7,683,000	16,958,000	22,202,000	9,363,000	(88,891,000)	112,920,000	204,688,000
Gateway	-	1,348,502	(2,179,543)	(2,543,028)	5,893,946	(1,086,524)	(32,912,401)	(78,487,834)	(4,098,571)	32,637,385	(1,152,276)	9,231,538	1,904,740	(71,444,066)
Gemina	-	12,384,695	5,954,003	(25,701,048)	8,391,190	29,867,887	56,289,720	35,578,077	6,228,802	-	506,709	35,950,473	3,411,875	167,862,383
Heritage	66,000	29,777,000	36,541,000	(16,942,000)	25,512,000	(1,657,000)	(5,234,000)	52,353,000	8,963,000	17,229,000	24,659,000	16,087,000	13,920,000	201,274,000
ICEA LION General	1,800,000	(25,761,000)	14,836,000	51,536,000	(20,483,000)	80,977,000	(42,052,000)	114,401,000	29,832,000	2,116,000	25,237,000	58,095,000	9,988,000	300,512,000
Intra Africa	-	124,220	3,655,167	(8,650,055)	(4,915,964)	23,960,284	(29,852,965)	(25,306,423)	(16,352,116)	-	(6,013,475)	15,087,793	17,591,743	(30,671,793)
Invesco	-	(5,273)	(6,139,642)	5,074,328	25,635	2,367,984	43,023,277	(70,227,387)	747,782	-	399,669	(3,354,918)	(111,788)	(28,200,332)
Jubilee	31,623,227	53,582,110	19,839,899	105,392,835	29,104,138	89,887,021	(7,396,937)	171,352,940	(419,649,500)	590,270,109	(76,721,048)	40,874,602	133,431,649	761,591,045
Kenindia	-	(49,014,000)	(6,134,000)	(82,805,000)	3,857,000	44,030,000	(12,677,000)	(968,000)	(75,227,000)	(34,535,000)	(57,224,000)	(289,380,000)	9,929,000	(530,148,000)
Kenya Orient	-	10,475,464	11,721,533	25,802,644	3,961,172	3,950,492	(52,169,400)	140,594,704	4,387,452	-	16,171,463	17,128,713	14,425,277	196,449,513
Kenyan Alliance	-	(14,320,238)	11,483,996	13,797,092	19,169,234	7,906,981	(345,002,976)	262,959,319	33,435,825	-	(2,560,436)	(15,939,765)	1,719,728	(27,351,239)
Madison	-	(2,645,000)	(9,636,000)	(22,933,000)	(8,968,000)	(858,000)	(71,845,000)	68,172,000	(3,160,000)	(84,572,000)	1,553,000	(5,841,000)	30,849,000	(109,684,000)
Mayfair	(322,000)	5,651,000	3,390,000	(31,415,000)	4,842,000	28,908,000	32,282,000	(458,000)	794,000	-	8,555,000	116,144,000	19,819,000	188,190,000
Saham	-	17,733,000	(8,644,000)	2,769,000	(1,786,000)	529,000	(33,341,000)	(10,813,000)	2,860,000	587,000	520,000	(6,922,000)	(7,594,000)	(44,104,000)
Occidental	-	3,141,726	(4,776,218)	11,281,928	106,980	24,772,201	4,084,563	15,883,439	5,635,595	-	19,010,596	2,331,983	20,053,719	101,526,502
Pacis	-	(3,442,000)	4,556,000	(4,424,000)	365,000	(342,000)	(56,172,000)	89,244,000	7,888,000	(6,258,000)	5,770,000	22,381,000	969,000	60,535,000
Phoenix	15,440,000	(4,250,000)	(4,121,000)	(1,341,000)	(3,684,000)	(7,970,000)	(72,038,000)	(45,180,000)	(6,539,000)	-	(9,502,000)	(40,717,000)	(122,000)	(179,641,000)

Table 22: Underwriting Profit/Loss Per Class Per Company (Continued)

Resolution	-	-	-	-	-	-	-	-	-	248,000	(25,219,000)	-	9,063,000	734,000	(15,174,000)
Takaful	-	1,549,000	2,342,000	2,965,000	(5,636,000)	8,761,000	(46,362,000)	(4,344,000)	472,000	472,000	-	2,625,000	4,578,000	(10,881,000)	(42,931,000)
Tausi	-	(10,138,293)	(1,679,544)	(23,198,752)	(6,723,442)	5,517,331	37,659,679	17,214,753	4,190,626	4,190,626	-	(3,638,793)	11,033,476	5,271,627	35,508,668
The Monarch	-	2,684,007	718,584	8,908,199	403,501	6,344,390	8,994,216	15,974,850	18,284,265	18,284,265	-	2,722,564	12,272,144	22,248,761	99,555,481
Trident	(781,843)	(107,407)	939,566	18,495,252	(2,163,584)	15,264,705	(35,445,824)	4,643,953	535,694	535,694	-	4,118,238	27,124,284	14,398,600	47,021,634
UAP General	-	45,451,000	54,427,000	200,701,000	2,033,000	22,140,000	(117,919,000)	(65,171,000)	(12,355,000)	(12,355,000)	113,270,000	25,658,000	(62,387,000)	58,761,000	303,159,000
Xplico	(13,063,223)	1,235,040	(8,787,195)	(18,320,357)	5,097,388	(61,784,844)	171,740,160	68,950,474	7,083,930	7,083,930	-	(7,840,367)	(5,595,886)	13,191,304	151,916,423
Total	29,850,161	(19,062,452)	272,661,989	246,796,038	162,621,469	424,500,916	(1,322,113,354)	1,846,847,002	56,502,988	56,502,988	(90,531,932)	210,834,302	103,047,039	303,065,962	2,225,241,126

Thirteen (13) companies made losses during the year compared to twelve (12) in 2013. Overall, Motor private, Engineering and Medical made net losses in 2014. In 2013, Motor and Aviation made losses. Ten (10) companies made a profit in Motor private. Surprisingly, two (2) companies made a profit in Motor private but returned a negative profit overall.

The overall result for Motor private was a loss of Kshs. 1.3 billion compared to Kshs. 746 million in 2013. The overall result for Motor commercial was a profit of Kshs. 1.8 billion (80.7% of the underwriting profit) compared to Kshs. 1.6 billion in 2013.

The overall underwriting profit was Kshs. 2.23 billion compared to Kshs. 3.42 billion in 2013, a drop of 34.8%. Engineering had the highest growth but returned an overall net loss of Kshs. 19 million.

Table 23 Summary of Revenue Accounts

	Aviation	Engineering	Fire Domestic	Fire Industrial	Public Liability	Marine	Motor Private	Motor Commercial	Personal Accident	Medical	Theft	WIBA	Miscellaneous	Total 2014
Gross Written Premium	1,283,067,995	3,795,728,526	1,330,849,691	9,199,301,408	1,956,101,726	2,730,094,696	16,294,921,976	22,889,504,429	3,540,977,571	25,310,199,918	3,675,786,441	5,222,242,307	3,216,067,004	100,244,842,687
Re-insurance Ceded	1,208,219,173	2,680,253,956	291,142,914	7,074,798,497	911,551,426	1,289,470,741	466,023,063	700,178,440	1,043,363,664	7,717,705,252	1,387,694,501	224,552,311	1,703,260,367	26,698,201,304
Net Earned Premium	34,558,873	625,661,898	1,024,998,637	2,096,304,945	951,509,596	1,531,191,628	15,529,852,555	20,700,887,388	2,571,277,382	16,483,504,895	2,252,009,104	4,831,419,389	1,471,015,509	70,104,194,797
Net Claims Incurred	4,298,383	333,841,599	313,460,232	828,307,032	325,315,249	566,426,653	10,367,357,088	10,690,762,542	1,457,176,732	12,677,660,790	1,272,381,519	2,654,441,811	490,179,915	42,581,612,548
Total Expenses	409,329	310,881,678	438,875,408	1,021,202,667	463,583,805	540,264,645	5,884,605,156	8,163,275,250	1,057,958,380	3,896,387,035	788,880,235	2,074,383,151	677,294,181	25,297,150,121
Underwriting Profit/Loss	29,850,161	-19,062,452	272,661,989	246,796,038	162,621,469	424,500,916	-1,322,113,354	1,846,847,002	56,502,988	-90,531,932	210,834,302	103,047,039	303,065,962	2,225,241,126

Table 24: Summary of Revenue Accounts (2010 - 2014)

	2010	2011	2012	2013	2014
Gross Written Premium	52.4	60.7	71.5	86.6	100.2
Net Earned Premium	36.7	43.1	50.3	59.1	70.1
Net Claims Incurred	22.5	25.5	29.7	34.8	42.6
Total Expenses	12.9	15.1	17.8	21.0	25.3
Underwriting Profit/Loss	1.3	2.5	2.8	3.4	2.2

Figures in Billion Kenya Shillings

The overall underwriting profit reduced by 34.8%. Claims and total expenses increased at a higher rate than the premiums.

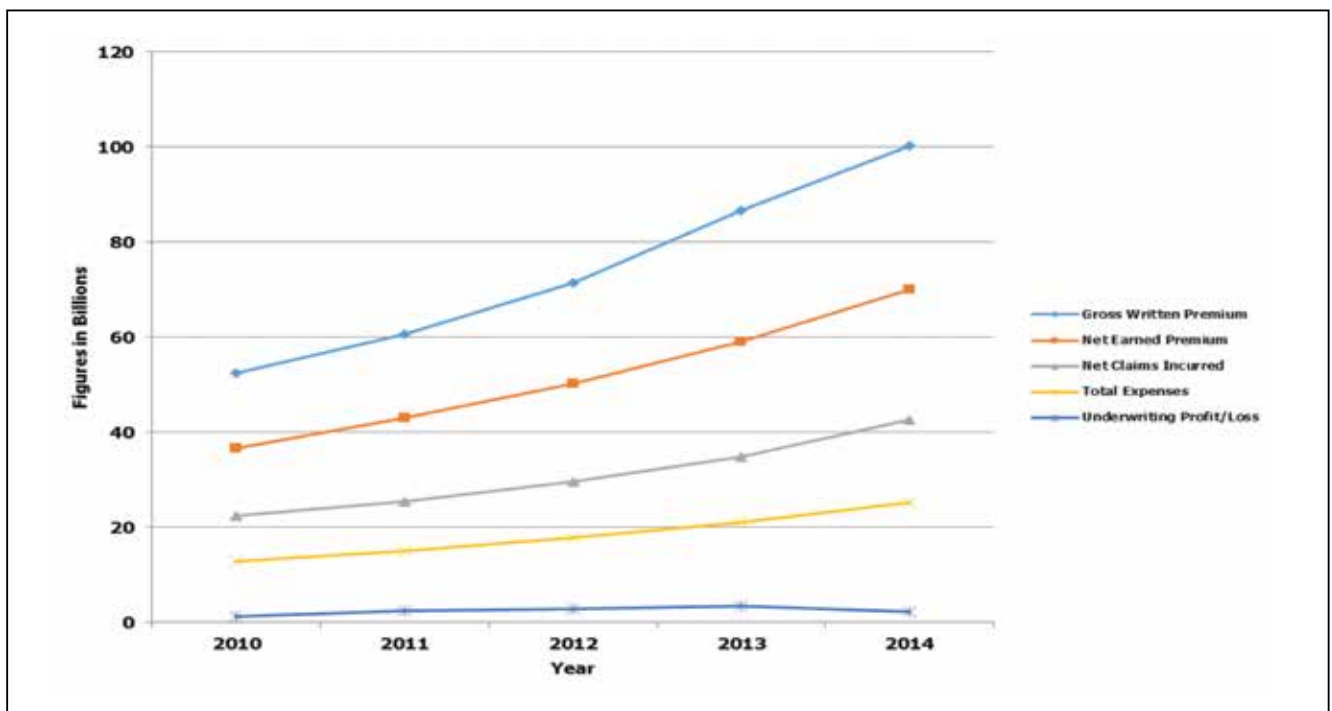


Figure 7: Revenue Accounts - Trend for the last 5 years (2010 - 2014)

6.5 Claims

The claims incurred amounted to Kshs. 42.6 billion in 2014 compared to Kshs. 34.8 billion in 2013. This reflects an increase of 22.4% compared to 16.5% in the previous year.

Table 25: Technical Loss Ratio per Class

Class	Net Earned Premium	Net Claims Incurred	Loss Ratio
Aviation	34,558,873	4,298,383	12.4%
Engineering	625,661,898	333,841,599	53.4%
Fire Domestic	1,024,998,637	313,460,232	30.6%
Fire Industrial	2,096,304,945	828,307,032	39.5%
Public Liability	951,509,596	325,315,249	34.2%
Marine	1,531,191,628	566,426,653	37.0%
Motor Private	15,529,852,555	10,967,357,088	70.6%
Motor Commercial	20,700,887,388	10,690,762,542	51.6%
Personal Accident	2,571,277,382	1,457,176,732	56.7%
Medical	16,483,504,895	12,677,650,790	76.9%
Theft	2,252,008,104	1,272,391,519	56.5%
WIBA	4,831,419,389	2,654,441,811	54.9%
Miscellaneous	1,471,015,509	490,179,915	33.3%

The table above shows that Medical insurance had the highest loss ratio of 76.9% (2013: 74.6%), followed by Motor Private at 70.6% (2013: 70.0%). Loss ratios below 35% were recorded in Aviation, Fire Domestic, Public Liability and Miscellaneous classes.

Table 26: Technical Loss Ratio per Class per year for the Last Five Years

Class	2010	2011	2012	2013	2014
Aviation	46.6%	65.0%	16.8%	-2960.7%	12.4%
Engineering	55.4%	50.2%	49.3%	52.3%	53.4%
Fire Domestic	34.5%	31.9%	32.2%	36.9%	30.6%
Fire Industrial	44.3%	42.5%	45.3%	42.0%	39.5%
Public Liability	44.7%	66.3%	62.8%	30.7%	34.2%
Marine	50.3%	61.4%	63.8%	36.7%	37.0%
Motor Private	80.8%	74.9%	61.0%	70%	70.6%
Motor Commercial	58.6%	58.8%	53.2%	51.5%	51.6%
Personal Accident	68.1%	35.2%	39.2%	39%	56.7%
Medical	80.4%	81.5%	83.8%	74.6%	76.9%
Theft	59.8%	45.8%	63.7%	58.4%	56.5%
WIBA	37.8%	46.7%	57.3%	47.1%	54.9%
Miscellaneous	31.8%	20.8%	38.3%	39.2%	33.3%
Average Loss Ratio	61.3%	59.1%	49.6%	58.8%	60.7%

Aviation had the best loss ratio followed by Miscellaneous. Medical insurance had the worst loss ratio followed by Motor Private. The two classes have been performing poorly over the years as indicated in the table above.

6.6 Expenses

Total expenses incurred for non-life business was Kshs. 25.3 billion compared to Kshs. 20.96 billion in 2013. This represents an increase of 20.7%. The expenses as a proportion of gross premiums were 25.2% (2013: 24.2%).

6.7 Reinsurance

The total reinsurance premium was Kshs. 26.7 billion compared to Kshs. 21.7 billion in 2013; an increase of 23.0%. The reinsurance premium accounted for 26.6% of the gross premium.

Table 27: Summary of Reinsurance Premium Ceded

Company Name	Aviation	Engineering	Fire Domestic	Fire Industrial	Public Liability	Marine	Motor Private	Motor Commercial	Personal Accident	Medical	Theft	WIBA	Miscellaneous	Total 2014
AAR	-	1,218,739	4,042,799	-	881,606	118,062	-	-	14,875,258	938,644,644	-	1,533,536	4,524,981	965,839,625
AIG	81,999,000	49,000	1,576,000	778,218,000	244,241,000	49,770,000	16,492,000	16,836,000	10,936,000	-	360,990,000	3,095,000	5,776,000	1,569,977,000
Amaco	-	77,908,000	14,557,000	60,562,000	5,728,000	9,249,000	72,052,000	144,476,000	47,563,000	-	18,486,000	54,287,000	34,078,000	538,946,000
APA	29,971,000	155,721,000	17,920,000	449,509,000	25,233,000	120,835,000	18,873,000	14,623,000	(30,626,000)	795,771,000	(3,063,000)	6,452,000	69,701,000	1,670,920,000
Briam	-	115,350,000	29,876,000	165,621,000	17,683,000	90,171,000	34,530,000	40,079,000	154,917,000	20,806,000	2,901,000	3,963,000	44,598,000	720,495,000
Briam General (Formerly Real Insurance)	-	308,795,000	2,014,000	338,894,000	46,734,000	79,913,000	7,062,000	10,134,000	73,065,000	303,782,000	492,000	9,674,000	5,528,000	1,186,087,000
Cannon	-	106,610,000	3,037,000	59,759,000	1,751,000	4,715,000	10,245,000	10,611,000	56,128,000	-	7,672,000	3,238,000	76,561,000	340,327,000
CIC General	-	78,289,000	4,267,000	318,662,000	108,706,000	10,758,000	20,602,000	28,186,000	21,288,000	47,950,000	32,079,000	7,524,000	141,351,000	819,662,000
Corporate	-	9,330,000	2,517,000	15,498,000	1,932,000	811,000	4,956,000	6,752,000	-	-	-	1,915,000	16,162,000	59,872,000
Direcline	-	-	-	-	-	-	-	49,730,719	-	-	-	-	-	49,730,719
Fidelity Shield	46,000	24,627,000	8,902,000	159,512,000	1,088,000	40,640,000	5,183,000	29,626,000	12,349,000	-	38,215,000	(86,000)	22,092,000	342,194,000
Firs Assurance	-	166,243,000	12,876,000	279,271,000	9,272,000	50,473,000	12,548,000	24,805,000	23,535,000	455,541,000	66,713,000	4,225,000	101,864,000	1,207,366,000
GA	24,837,000	204,373,000	10,096,000	508,534,000	4,168,000	160,283,000	23,649,000	28,395,000	9,597,000	647,639,000	20,215,000	28,834,000	108,939,000	1,779,560,000
Gateway	-	11,427,990	6,467,368	7,918,521	2,923,541	1,193,717	4,752,775	9,541,782	2,446,389	85,296,394	7,481,408	-	15,524,825	154,974,710
Gemina	-	86,729,047	8,642,074	183,234,458	2,908,828	71,436,835	8,846,891	18,016,945	21,613,386	-	76,021,157	7,970,174	12,034,328	497,454,123
Heritage	-	197,982,000	1,755,000	262,714,000	98,120,000	11,696,000	27,127,000	5,777,000	22,540,000	943,987,000	-	5,459,000	101,831,000	1,678,988,000
ICEA LION General	771,039,000	80,857,000	22,755,000	612,132,000	85,642,000	113,579,000	12,460,000	18,391,000	82,764,000	6,269,000	5,207,000	6,400,000	42,199,000	1,859,694,000
Intra Africa	-	34,912,213	5,438,521	38,544,102	139,960	18,317,069	4,198,800	6,135,400	9,849,115	-	17,252,198	3,219,080	30,074,142	168,080,599
Invesco	-	155,602	3,307,341	157,534	10,397	995,852	7,590,903	36,288,829	148,958	-	42,175	549,259	-	49,236,850
Jubilee	33,937,678	79,095,591	10,730,084	470,305,458	133,291,729	33,244,054	29,726,721	8,907,233	346,683,239	1,532,524,214	68,109,592	-	68,644,352	2,815,209,945
Kenindia	-	135,925,000	9,646,000	593,935,000	6,897,000	69,374,000	9,623,000	25,968,000	35,126,000	2,861,000	179,732,000	12,409,000	12,337,000	1,093,833,000
Kenya Orient	-	22,415,204	9,311,626	55,306,338	8,483,988	3,563,712	25,731,767	23,816,513	8,583,175	-	62,561,342	670,288	19,115,086	239,559,039
Kenyan Alliance	-	16,882,319	3,455,286	82,773,546	162,165	3,448,292	22,086,114	31,838,048	(3,651,322)	-	218,654	8,595	10,351	157,232,048
Madison	-	6,197,000	4,161,000	43,904,000	9,889,000	5,354,000	1,292,000	1,006,000	4,319,000	279,377,000	(7,000)	588,000	9,112,000	365,192,000
Mayfair	7,703,000	189,624,000	28,253,000	301,628,000	11,969,000	68,595,000	9,724,000	14,909,000	27,795,000	-	83,422,000	7,714,000	97,860,000	849,196,000
Saham	-	101,098,000	5,240,000	42,206,000	3,426,000	2,846,000	2,454,000	3,296,000	6,947,000	49,226,000	15,330,000	-	293,850,000	525,909,000
Occidental	-	76,059,611	15,023,519	234,256,282	6,145,338	90,322,584	14,672,806	16,365,908	35,778,388	-	84,160,462	5,911,453	38,290,629	616,386,980
Pacis	-	4,353,000	3,088,000	53,621,000	431,000	5,270,000	11,696,000	12,904,000	4,049,000	74,325,000	5,961,000	4,878,000	3,063,000	183,639,000
Phoenix	187,871,000	8,236,000	1,663,000	29,763,000	856,000	4,355,000	5,719,000	2,520,000	4,085,000	-	1,004,000	1,972,000	6,933,000	254,977,000
Resolution	-	-	-	-	-	-	-	-	1,144,000	1,501,884,000	-	4,363,000	1,956,000	1,509,347,000
Takaful	-	989,000	1,163,000	3,653,000	453,000	1,058,000	13,326,000	24,581,000	392,000	-	5,885,000	3,782,000	814,000	56,096,000
Tausi	-	28,719,513	14,985,163	136,731,099	2,005,811	43,965,818	2,817,892	1,115,256	6,203,406	-	43,839,754	3,040,257	4,031,273	288,035,242
The Monarch	-	9,303,405	2,018,403	18,996,022	57,552	(949,446)	4,254,624	3,488,792	3,857,130	-	5,024,373	680,740	6,619,404	53,350,997
Trident	9,627,069	15,265,395	4,099,895	146,208,834	2,482,472	53,360,875	1,382,770	3,717,915	3,072,042	-	28,782,386	4,923,329	61,072,505	333,995,487
UAP General	-	320,910,000	17,418,000	610,728,000	57,065,000	64,882,000	20,348,000	18,423,000	25,466,000	31,822,000	152,967,000	24,771,000	192,759,000	1,537,548,000
Xplico	61,188,426	4,803,327	860,835	12,042,303	10,183,039	5,826,319	-	8,927,100	1,125,500	-	-	588,600	53,944,491	159,289,940
Total	1,208,219,173	2,680,253,936	291,142,914	7,074,798,497	911,551,426	1,289,470,741	466,023,063	700,178,440	1,043,363,664	7,717,705,292	1,387,694,501	224,552,311	1,703,250,367	26,698,201,304

Total Premium ceded was Kshs. 26.7 Billion compared to Kshs. 21.6 billion in 2013. Reinsurance ceded was highest in Medical insurance followed by Fire Industrial. Eight companies ceded premium of over Kshs. 1.5 Billion each.

6.8 Agriculture Insurance

Agriculture Insurance is classified under Miscellaneous, which recorded gross written premium of Kshs. 3.2 billion in 2014 and accounted for 21.5% of the gross premium. The class (miscellaneous) had Net earned premiums of Kshs. 1.47 billion and Net Claims Incurred of Kshs. 490 million and a loss ratio of 33.3%.

The table below shows distribution of gross premium and claims incurred for agriculture insurance. The gross premium for agriculture in 2014 was Kshs. 270.39 million compared to Kshs. 272.57 million in 2013. Crop insurance accounted for 84.1% of the gross premium (2013: 88.2%) while livestock accounted for 15.9% (2013: 11.8%). Claims from Agriculture insurance in 2014 amounted to Kshs. 175.78 million compared to Kshs.131.85 million in 2013, an increase of 33.3%.

Crop insurance accounted for 83.1% of the claims (2013: 87.7%) while livestock accounted for 16.9% (2013: 12.3%). The loss ratio for agriculture was 65.0 % in 2014, compared to 48.4% in 2013. The industry average loss ratio for non-life business was 60.7% in 2014. Crop insurance had a loss ratio of 64.3%, while livestock had 68.5%.

Table 28: Agriculture Insurance Gross Premium and Claims

Company	Gross Premium			Claims Incurred		
	Crop Insurance	Livestock Insurance	Total	Crop Insurance	Livestock Insurance	Total
Amaco	-	435,356	435,356	-	52,200	52,200
APA	27,305,349	9,739,651	37,045,000	2,484,755	7,405,622	9,890,377
CIC General	52,516,659	14,677,611	67,194,270	75,006,449	12,380,000	87,386,449
Heritage	4,272,698	8,851,897	13,124,595	162,000	1,808,000	1,970,000
ICEA LION General	2,320,875	677,750	2,998,625	24,000	220,000	244,000
Jubilee	6,165,972	1,556,395	7,722,067	5,996,559	1,205,436	7,201,995
Kenya Orient	255,998	1,046,572	1,302,570	918,995	561,150	1,480,145
Madison	-	21,000	21,000	-	-	-
UAP General	134,200,000	6,350,000	140,550,000	61,500,000	6,050,000	67,550,000
Total	227,037,551	43,356,232	270,393,483	146,092,758	29,682,408	175,775,166

7.0 Life Insurance

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

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

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

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

7.1 Premium Income

Total premium income and contributions from all the classes of life insurance (Ordinary Life, Group Life, Deposit Administration and Investment/Unit Linked Contracts) was Kshs. 56.97 billion in 2014 compared to Kshs.44.01 billion in 2013. This represents a growth of 29.4% (2013: 18.7%). The contribution of the life insurance sector to the GDP decreased to 1.06% in 2014 compared to 1.16 % in 2013 due to rebasing of GDP in 2014.

7.2 Ordinary Life Insurance

Ordinary life insurance and Unit linked policies recorded a gross premium income of Kshs. 20.46 billion in 2014 compared to Kshs. 16.66 billion in the year 2013. The growth in the ordinary life was 22.8% in 2014 (2013: 17.1%).

This class of business comprised Endowment policies accounting for 74%, Term Assurance policies 5%, Whole Life policies 1%, Annuity policies 7%, Unit Linked policies 12% and Credit Life 1%. Figure 8 below shows that the most dominant sub-class was endowment policy. There was significant growth in Annuities from a share of 3% in 2013 to 7% in 2014. The share of Unit Linked class dropped from 16% in 2013 to 12% in 2014.

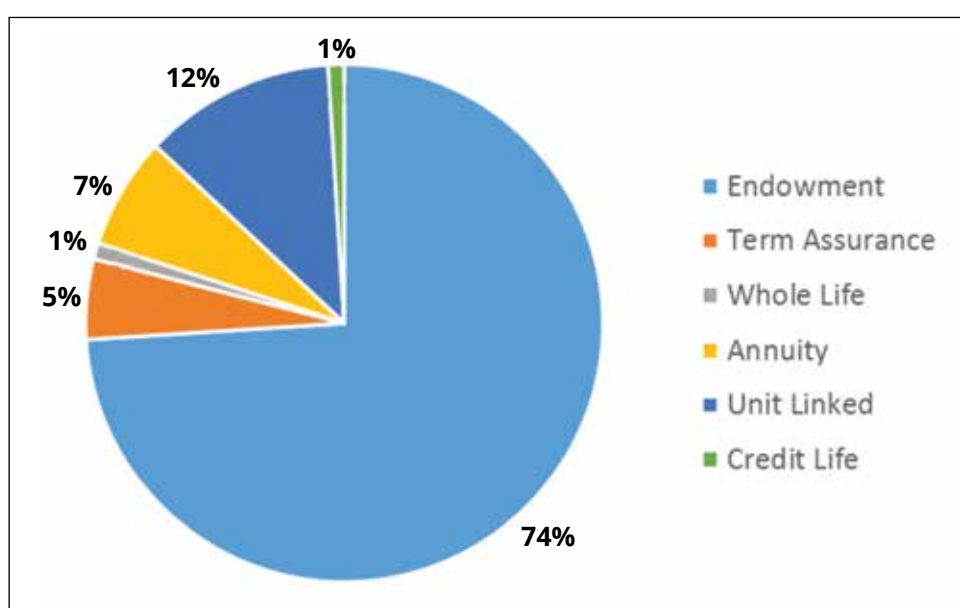


Figure 8: Composition of Ordinary Life Business in 2014

7.3 Group Life Insurance

Group life insurance recorded gross premium income of Kshs. 18.33 billion compared to Kshs. 11.12 billion in 2013. The overall growth in group life during the year was 64.8% (2013: 10.9%). There was a huge growth in 2014 which could be attributed to some new large schemes and huge growth in Annuity business.

Group Life gross premium income comprised Group Life schemes contributing 43%, Group Credit/Mortgage schemes 28%, Annuity schemes 28% and Last Expense schemes 1%. The dominant class of business in this category is the Group Life schemes closely followed by Group Mortgage / Credit. There was a significant growth of Annuities from 19% in 2013 to 28% in 2014.

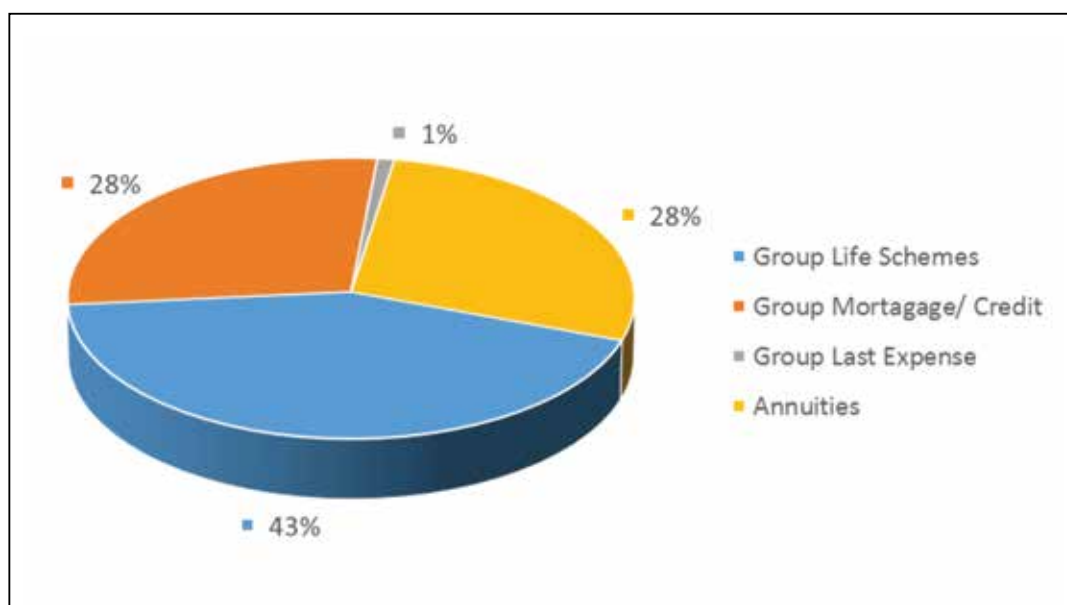


Figure 9: Composition of Group Life Insurance in 2014

7.4 Deposit Administration/Pension

Contributions to Deposit Administration schemes during the year amounted to Kshs. 18.18 billion compared to Kshs. 16.23 billion in 2013, a growth of 12.0% (2013: 26.6%).

The class comprised Group Pension schemes with a share of 64%, Personal Pension Plans 28% and Umbrella schemes 8%. There was a slight drop in the share of Group Pension schemes from 68% in 2013 to 64% in 2014 while the umbrella schemes grew from 5% to 8%.

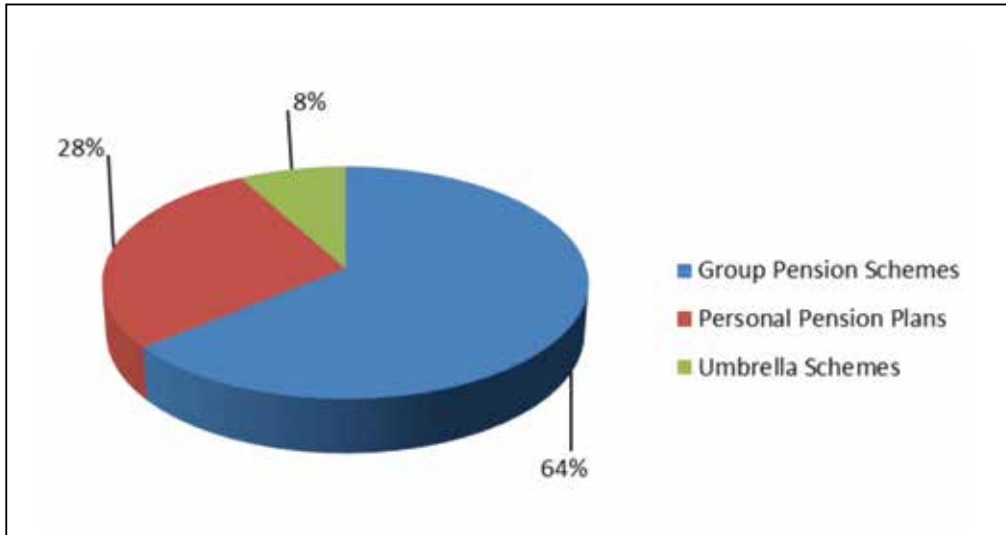


Figure 10: Composition of Deposit Administration/Pension contributions in 2014

Total fund held by insurance companies increased by 20.7% to Kshs. 103.59 billion from Kshs. 85.85 billion in the year 2013. The industry recorded an average Net Rate of Return of 10.57% in 2014 compared to 12.9% in 2013.

Total interest paid by the industry to Deposit Administration Schemes was Kshs. 11.67 billion compared to Kshs. 9.49 billion in 2013, an increase of 21.9%. This is a reflection of the good performance of the pension funds managed by insurance companies.

The surrenders and annuities paid during the year amounted to Kshs. 11.36 billion compared to Kshs. 8.69 billion in 2013, representing an increase of 30.7%.

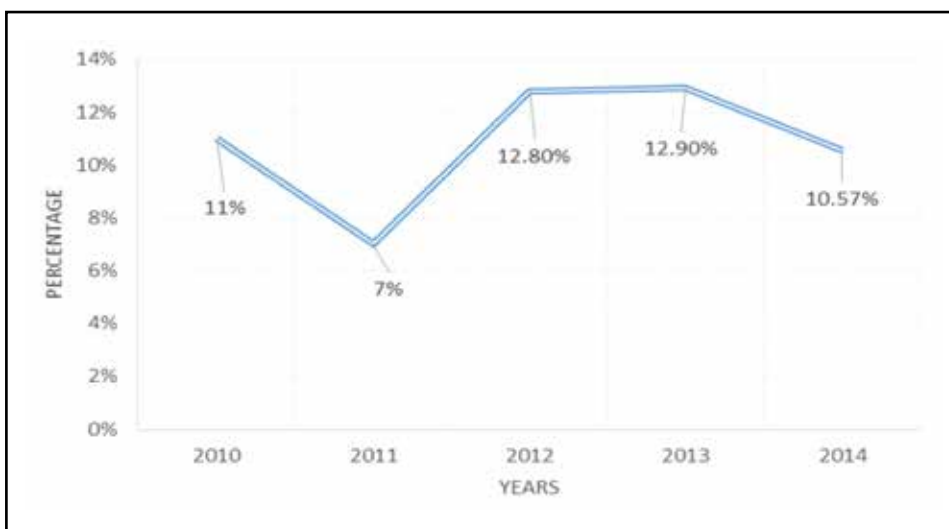


Figure 11: Average Net Interest Rates Declared (2010 – 2014)

7.5 Investment/Unit Linked Contracts

Contributions from this class of business was Kshs. 2.43 billion compared to Kshs. 2.67 billion in 2013, representing a drop by 9%. Many companies have either gone slow on Unit linked product or stopped selling it all together. For this class of business to grow the industry should adopt less costly distribution channels.

The distribution of gross written premium and contributions in 2014 is illustrated in the table below:-

Table 29: Summary of Gross Written Premium and Distribution per Class

Class of Business	2010			2011			2012			2013			2014		
	Gross Premium (Kshs)	% Share	% Growth	Gross Premium (Kshs)	% Share	% Growth	Gross Premium (Kshs)	% Share	% Growth	Gross Premium (Kshs)	% Share	% Growth	Gross Premium (Kshs)	% Share	% Growth
Deposit Administration	9,046,326	33.87	10.76	10,697,438	34.59	18.25	12,822,164	34.58	19.86	16,234,350	36.88	26.61	18,177,986	31.91	11.97
Ordinary Life	8,559,005	32.04	12.78	10,509,989	33.98	22.79	11,657,071	31.44	10.91	13,993,585	31.79	20.04	18,031,127	31.65	28.85
Group Life	6,545,259	24.50	16.73	7,302,550	23.61	11.57	10,030,576	27.05	37.36	11,120,750	25.27	10.87	18,330,572	32.18	64.83
Investment Contracts/ Unit Linked	2,561,381	9.59		2,416,269	7.81	-5.67	2,572,852	6.94	6.48	2,666,137	6.06	3.63	2,427,620	4.26	-8.95
Total	26,711,970	100.00		30,926,246	100.00	15.78	37,082,663	100.00	19.91	44,014,822	100.00	18.69	56,967,305	100.00	29.43

Figures in Ksh '000

Group Life class of business had the highest market share at 32.2% with total premiums of Kshs. 18.33 billion, while the Deposit Administration had a market share of 31.9% with total contributions of Kshs. 18.18 billion. The growth of life insurance portfolio was 25.0% in 2010, 15.8% in 2011, 19.9% in 2012, 18.7% in 2013 and 29.4% in 2014.

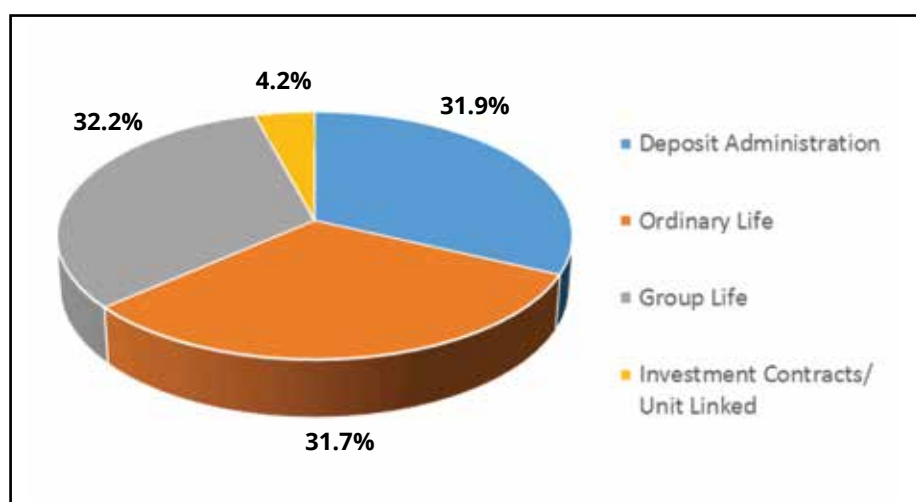


Figure 12: Composition of Life insurance business in 2014

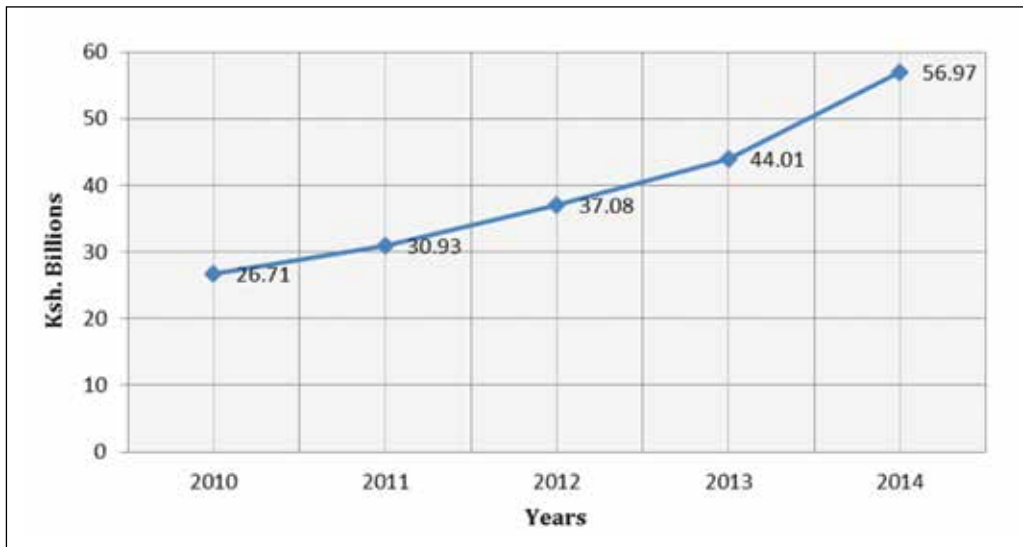


Figure 13: Growth of Life Insurance Premium and Contributions

Life insurance premium and contributions have grown steadily over the years, rising from Kshs. 26.71 billion in 2010 to Kshs. 56.97 billion in 2014. Gross written premium per company and market share for the last five years is shown in the table below:-

Table 30: Ordinary Life Gross Written Premium and Market Share Per Company

Company	2010		2011		2012		2013		2014		
	Gross Premium	Market Share %	Gross Premium	Market Share %	Gross Premium	Market Share %	Gross Premium	Market Share %	Gross Premium	Market Share %	Growth %
APA Life	40,538	0.47	33,687	0.32	26,006	0.22	20,338	0.15	25,506	0.14	25.4%
Britam	2,065,695	24.13	2,563,333	24.39	2,827,779	24.26	3,774,600	26.97	5,006,609	27.77	32.6%
Cannon	76,007	0.89	411,973	3.92	93,040	0.80	95,802	0.68	103,126	0.57	7.6%
Capex	14,846	0.17	13,870	0.13	11,965	0.10	11,559	0.08	15,797	0.09	36.7%
CIC Life	188,593	2.20	286,798	2.73	350,154	3.00	437,912	3.13	625,476	3.47	42.8%
Corporate	118,029	1.38	150,520	1.43	182,009	1.56	201,630	1.44	237,108	1.31	17.6%
Geminia	13,611	0.16	17,718	0.17	20,976	0.18	24,466	0.17	25,080	0.14	2.5%
ICEA LION Life	728,523	8.51	917,909	8.73	1,145,067	9.82	1,553,489	11.10	1,956,224	10.85	25.9%
Jubilee	693,793	8.11	949,236	9.03	1,154,515	9.90	1,373,461	9.81	1,868,954	10.37	36.1%
Kenindia	377,709	4.41	373,943	3.56	405,668	3.48	434,580	3.11	698,544	3.87	60.7%
Kenyan Alliance	289	0.00	0	0.00	3,896	0.03	5,335	0.04	23,644	0.13	343.2%*
Liberty Life (Formerly CFC Life)	1,094,199	12.78	1,127,023	10.72	1,156,761	9.92	1,190,995	8.51	2,052,446	11.38	72.3%
Madison	467,995	5.47	527,609	5.02	606,496	5.20	671,413	4.80	779,739	4.32	16.1%
Metropolitan Cannon Life (Formerly Metropolitan Life)	56,910	0.66	56,034	0.53	53,183	0.46	10,493	0.07	18,107	0.10	72.6%

Table 30: Ordinary Life Gross Written Premium and Market Share Per Company
(Continued)

The Monarch	0	0.00	396	0.00	769	0.01	2,458	0.02	5,932	0.03	141.3%*
Old Mutual	376,496	4.40	349,429	3.32	379,402	3.25	337,976	2.42	333,948	1.85	-1.2%
Pan Africa Life	1,697,407	19.83	2,028,823	19.30	2,295,876	19.70	2,581,238	18.45	2,594,901	14.39	0.5%
Pioneer	311,557	3.64	374,013	3.56	482,102	4.14	505,241	3.61	504,021	2.80	-0.2%
Prudential Life (Formerly Shield)	133,645	1.56	155,932	1.48	148,312	1.27	123,357	0.88	153,871	0.85	24.7%
Saham Assurance	37,746	0.44	37,629	0.36	39,905	0.34	38,139	0.27	41,533	0.23	8.9%
UAP Life Assurance	65,417	0.76	134,116	1.28	273,188	2.34	599,103	4.28	960,561	5.33	60.3%
Total	8,559,005	100	10,509,989	100	11,657,071	100	13,993,585	100	18,031,127	100.00	28.9%

Figures in Ksh'000

**Previous performance has been very low hence the huge percentage growth.*

The gross written premium for Ordinary Life insurance was Kshs. 18.03 billion. Six (6) companies had a market share of over 5% accounting for 80.08% of the business. Britam had the highest market share at 27.77% followed by Pan Africa Life with at 14.39%.

Table 31: Group Life Gross Written Premium and Market Share per Company

Company	2010		2011		2012		2013		2014		
	Gross Premium	Market Share %	Gross Premium	Market Share %	Gross Premium	Market Share %	Gross Premium	Market Share %	Gross Premium	Market Share %	% Growth
APA Life	174,051	2.66	212,514	2.91	191,025	1.90	394,582	3.55	603,280	3.29	52.9
Britam	608,665	9.30	908,854	12.45	1,105,693	11.02	1,237,037	11.12	1,453,274	7.93	17.5
Cannon	5,354	0.08	10,907	0.15	10,667	0.11	8,596	0.08	177,572	0.97	1965.8
Capex	2,190	0.03	956	0.01	317	0.00	3,219	0.03	5,569	0.03	73.0
CIC Life	1,406,501	21.49	1,868,612	25.59	2,102,617	20.96	2,565,218	23.07	3,476,908	18.97	35.5
Corporate	289	0.00	402	0.01	3,246	0.03	3,175	0.03	3,064	0.02	-3.5
First Assurance	78,863	1.20	51,867	0.71	61,307	0.61	69,624	0.63	132,618	0.72	90.5
GA Life							11,465	0.10	17,704	0.10	54.42
Geminia	4,224	0.06	10,474	0.14	16,544	0.16	31,128	0.28	52,796	0.29	69.6
ICEA LION Life	558,518	8.53	568,487	7.78	705,760	7.04	543,908	4.89	766,066	4.18	40.8
Jubilee	455,955	6.97	803,644	11.00	925,624	9.23	1,177,373	11.74	4,235,608	23.11	259.8
Kenindia	68,429	1.05	96,583	1.32	57,669	0.57	66,225	0.66	39,968	0.22	-39.6
Kenya Orient Life									202,317	1.10	
Kenyan Alliance	36,933	0.56	49,686	0.68	78,358	0.78	193,898	1.74	202,170	1.10	4.3
Liberty (formerly CFC Life)	137,136	2.10	205,666	2.82	356,694	3.56	492,141	4.43	628,407	3.43	27.7
Madison	83,577	1.28	88,812	1.22	92,570	0.92	109,661	0.99	117,305	0.64	7.0
Metropolitan Cannon Life (Formerly Metropolitan Life)	42,372	0.65	35,943	0.49	96,752	0.96	156,216	1.40	336,953	1.84	115.7

The Monarch	28,512	0.44	13,077	0.18	15,513	0.15	39,416	0.35	39,654	0.22	0.6
Old Mutual	177,776	2.72	160,945	2.20	169,928	1.69	237,296	2.13	334,711	1.83	41.1
Pan Africa Life	2,133,286	32.59	1,619,669	22.18	3,144,778	31.35	2,742,861	24.66	2,651,627	14.47	-3.3
Pioneer	100,925	1.54	133,985	1.83	414,210	4.13	460,328	4.14	2,104,460	11.48	357.2
Prudential Life (Formerly Shield)	10,937	0.17	3,609	0.05	1,694	0.02	1,172	0.01	-	-	-
Saham	6,680	0.10	2,910	0.04	1,902	0.02	4,638	0.04	3,423	0.02	-26.2
UAP Life	251,935	3.85	320,977	4.40	476,691	4.75	571,572	5.14	745,118	4.06	30.4
Total	6,545,259	100	7,302,550	100	10,030,576	100	11,120,750	100.00	18,330,572	100	64.8

Figures in Ksh'000

The gross written premium for Group Life insurance was Kshs. 18.33 billion. Five (5) companies had a market share of over 5% and account for 75.9% of the business. Jubilee had the highest market share at 23.11% followed by CIC Life with a market share of 18.97%.

Four (4) companies grew their group life business by over 100% which contributed to the phenomenal growth of 64.8% for this class of business. The highest growth was record by Cannon with 1,965% followed by Pioneer with 357%, while Jubilee's business grew by 259% and MetropolitanCannon Life grew by 115%.

Table 32: Deposit Administration/Pensions Contributions and Market Share per Company

Company	Pensions Contributions 2010	Market Share %	Pensions Contributions 2011	Market Share %	Pensions Contributions 2012	Market Share %	Pensions Contributions 2013	Market Share %	Pensions Contributions 2014	Market Share %	% Growth
APA Life	146,196	1.62	181,053	1.69	246,708	1.92	318,400	1.96	395,674	2.18	24.3
Britam	854,542	9.45	977,139	9.13	1,412,167	11.01	1,850,173	11.40	2,653,873	14.60	43.4
GA Life							716,280	4.41	728,762	4.01	1.7
ICEA LION Life	2,240,642	24.77	2,514,521	23.51	3,071,078	23.95	4,275,101	26.33	4,020,729	22.12	-6.0
Jubilee	2,130,361	23.55	2,753,399	25.74	3,410,010	26.59	4,265,189	26.27	4,952,918	27.25	16.1
Kenindia	1,040,999	11.51	1,329,351	12.43	1,587,566	12.38	1,617,385	9.96	1,794,285	9.87	10.9
Kenyan Alliance	50,869	0.56	68,963	0.64	77,548	0.60	106,210	0.65	159,642	0.88	50.3
Liberty (formerly CFC Life)	1,282,510	14.18	1,576,505	14.74	1,566,223	12.21	1,722,239	10.61	1,733,220	9.53	0.6
Madison	346,619	3.83	322,120	3.01	353,000	2.75	355,051	2.19	486,463	2.68	37.0
The Monarch	13,281	0.15	6,927	0.06	6,950	0.05	6,669	0.04	6,806	0.04	2.1
Old Mutual							66,454	0.41			
Pan Africa Life	199,694	2.21	207,132	1.94	335,753	2.62	246,262	1.52	330,605	1.82	34.2
Pioneer	4,188	0.05	5,161	0.05	6,097	0.05	6,683	0.04	9,283	0.05	38.9
Saham	60,318	0.67	83,898	0.78	101,612	0.79	110,747	0.68	124,297	0.68	12.2
UAP Life	383,804	4.24	411,921	3.85	423,662	3.30	571,507	3.52	781,429	4.30	36.7
Total	9,046,326	100	10,697,438	100	12,822,164	100	16,234,350	100	18,177,986	100	12.0

Figures in Kshs'000

Total contribution for Pensions was Kshs.18.18 billion. Five (5) companies had a market share of over 5% and account for 83.3% of the business. Jubilee had the highest market share of 27.25% followed by ICEA LION with 22.12%.

Table 33: Performance of Deposit Administration/Pension Contributions

Company	PENSIONS CONTRIBUTIONS-2014	MARKET SHARE %	% GROWTH CONTRIBUTIONS	PENSIONS CONTRIBUTIONS-2013	MARKET SHARE %	INTEREST RATE 2014 %	INTEREST RATE 2013 %	SURRENDERS AND ANNUITIES PAID 2014	SURRENDERS AND ANNUITIES PAID 013	INTEREST PAYABLE TO POLICY HOLDERS 2014	INTEREST PAYABLE TO POLICY HOLDERS 2013	FUND AS AT END OF THE YEAR 31/12/2014	FUND MARKET SHARE(%)	FUNDAS AT END OF THE YEAR 31/12/2013	FUND MARKET SHARE (%)
APALife	395,674	2.18	24	318,400	1.96	12.00	14.00	178,697	138,618	193,504	172,970	1,959,240	1.89	1,548,759	1.80
Britam	2,653,873	14.60	43	1,850,173	11.40	16.00	16.00	989,164	557,379	1,427,773	1,029,209	11,201,557	10.81	8,109,075	9.45
GA Life	728,782	4.01	2	716,280	4.41	13.25	14.25	64,481	792	155,999	17,108	1,553,876	1.50	732,596	0.85
ICEA LION Life	4,020,729	22.12	-6	4,275,101	26.33	12.00	12.00	3,240,609	2,111,094	2,865,209	2,407,995	27,045,462	26.11	23,480,022	27.35
Jubilee	4,952,918	27.25	16	4,265,189	26.27	12.00	14.00	2,662,812	1,683,077	3,512,158	2,441,536	26,349,457	25.44	20,547,193	23.93
Kenindia	1,794,285	9.87	11	1,617,385	9.96	15.25	14.50	1,513,961	1,400,340	1,696,292	1,569,176	13,963,555	13.48	12,069,111	14.06
Kenyan Alliance	159,642	0.88	50	106,210	0.65	12.00	14.00	41,073	39,679	88,083	68,500	751,078	0.73	567,428	0.66
Liberty/for-merly CFC Life	1,733,220	9.53	1	1,722,239	10.61	7.50	10.00	1,671,605	1,916,664	830,289	1,012,244	12,047,555	11.63	11,103,758	12.93
Madison	486,463	2.68	37	355,051	2.19	12.50	10.00	352,127	306,564	232,980	180,932	2,767,193	2.67	2,407,249	2.80
Pan Africa Life	330,605	1.82	34	246,262	1.52	10.75	10.00	210,672	115,486	158,596	174,230	1,632,543	1.58	1,355,921	1.58
Old Mutual	-	0.00	-100	66,454	0.41	0.00	21.50	-	94,150	0	81,548	0	0.00	489,352	0.57
Pioneer	9,283	0.05	39	6,683	0.04	12.80	10.00	1,932	122	5,302	3,156	46,932	0.05	34,720	0.04
Saham	124,297	0.68	12	110,747	0.68	10.00	10.00	94,288	54,207	52,752	42,989	669,705	0.65	586,924	0.68
The Monarch	6,806	0.04	2	6,669	0.04	3.00	6.00	4,557	5,388	1,352	2,466	47,555	0.05	43,953	0.05
UAP Life	781,429	4.30	37	571,507	3.52	12.00	13.00	332,492	265,438	345,992	287,340	3,540,924	3.42	2,757,049	3.21
Total	18,177,986	100	12	16,234,350	100	10.57	12.63	11,361,375	8,694,309	11,568,120	9,491,922	103,588,113	100	85,846,677	100.00

Figures in Kshs '000

Total fund for 2014 was Kshs.103.59 billion compared to Kshs. 85.85 billion in 2013 reflecting a growth of 20.7%. ICEA LION had the largest Deposit Administration fund with a market share of 26.1% followed by Jubilee with 25.4%.

Table 34: Contributions from Investment/Unit Linked Contracts and Market Share per Company

COMPANY	2014 Contributions	Market Share %	% Growth Contributions	2013 Contributions	Market Share %	Fund as at end of the year 2014	Market share %	Fund as at end of the year 2013	Market share %	2012 Contributions	Market Share %	Fund as at end of the year 2012	Market share %
APALife	533	0.02	-80.50	2,733	0.1	33,846	0.2	39,021	0.3	4,700	0.2	41,823	0.3
Britam	999,519	41.17	-14.24	1,165,458	43.7	6,603,982	42.2	6,414,370	44.2	1,281,423	49.8	4,845,526	40.0
Cannon	61,401	2.53	5.67	58,107	2.2	349,422	2.2	320,402	2.2	57,587	2.2	295,437	2.4
ICEA LION Life	79,163	3.26	-4.99	83,322	3.1	766,751	4.9	706,592	4.9	92,311	3.6	439,340	3.6
Kenyan Alliance	23,644	0.97	343.19	5,335	0.2	63,903	0.4	44,257	0.3	3,896	0.2	10,934	0.1
Madison	69,666	2.87	-30.30	99,947	3.7	378,101	2.4	415,030	2.9	127,611	5.0	394,956	3.3
MetropolitanCannon Life (Formerly Metropolitan Life)	27,394	1.13	-27.18	37,618	1.4	179,432	1.1	156,265	1.1	34,141	1.3	132,372	1.1
Old Mutual	976,639	40.23	-7.48	1,055,601	39.6	6,242,136	39.9	5,475,402	37.7	807,080	31.4	5,116,639	42.2
Pioneer	82,737	3.41	87.91	44,031	1.7	42,662	0.3	26,598	0.2	34,851	1.4	15,187	0.1
UAP Life	106,924	4.40	-6.19	113,985	4.3	1,001,699	6.4	925,502	6.4	129,251	5.0	822,417	6.8
Total	2,427,620	100.00	-8.95	2,666,137	100.0	15,661,934	100.0	14,523,439	100.0	2,572,852	100	12,114,631	100.00

Figures in Kshs'000

The total contribution was Kshs. 2.43 billion. Britam had the highest market share of 41.2% for contributions received in 2014 followed by Old Mutual with 40.2%.

Table 35: Life Insurance Premium, Contributions and Market Share

Company	ORDINARY LIFE	GROUP LIFE	PENSIONS	INVESTMENT/ UNIT LINKED CONTRACTS	GROSS PREMIUMS + PENSION CONTRIBUTIONS	MARKET SHARE	REINSURANCE	NET PREMIUM	CLAIMS/BENEFITS & SURRENDERS	COMMISSIONS	OPERATING & OTHER EXPENSES	TOTAL EXPENSES	INVESTMENT INCOME + OTHER INCOME
APA Life	25,506	603,280	395,674	533	1,024,993	1.8%	280,553	744,440	517,096	58,041	125,800	183,841	169,408
Britam	5,006,609	1,453,274	2,653,873	999,519	10,113,275	17.7%	269,961	9,843,314	2,787,966	1,475,344	1,641,821	3,117,165	1,313,307
Cannon	103,126	177,572		61,401	342,099	0.6%	150,183	191,906	106,530	18,706	63,227	81,933	215,418
Capex	15,797	5,569			21,366	0.0%	0	21,366	7,123	926	47,392	48,318	35,700
CIC Life	625,476	3,476,908			4,102,384	7.2%	230,043	3,872,341	2,831,918	186,645	1,119,692	1,306,337	575,064
Corporate	237,108	3,064			240,172	0.4%	1,692	238,480	165,398	79,963	42,843	122,806	63,347
First Assurance		132,618			132,618	0.2%	57,882	74,736	51,744	4,605	7,511	12,116	687,587
GA Life		17,704	728,762		746,466	1.3%	16,319	730,147	64,771	571	5,831	6,402	5,766
Gemina	25,080	52,796			77,876	0.1%	28,097	49,779	88,254	7,413	7,938	15,351	53,826
ICEALION Life	1,956,224	766,066	4,020,729	79,163	6,822,182	12.0%	323,339	6,498,843	5,747,873	414,765	563,736	978,501	1,548,461
Jubilee	1,868,954	4,236,608	4,952,918		11,057,480	19.4%	307,411	10,750,069	6,665,959	612,464	719,572	1,332,036	2,832,585
Kenindia	698,544	39,968	1,794,285		2,532,797	4.4%	23,957	2,508,840	1,860,517	101,246	161,488	262,734	491,196
Kenya Orient Life		202,317			202,317	0.4%	28,346	173,971	157,633	15,987	95,955	111,942	18,938
Kenyan Alliance	23,644	202,170	159,642	23,644	409,100	0.7%	151,118	257,982	70,204	21,976	35,226	57,202	8,336
Liberty (formerly CFC Life)	2,052,446	628,407	1,733,220		4,414,073	7.7%	114,148	4,299,925	3,708,797	198,262	641,576	839,838	846,621
Madison	779,739	117,305	488,463	69,666	1,453,173	2.6%	40,617	1,412,556	495,873	146,651	505,552	652,203	540,447
Metropolitan Life	18,107	336,953		27,394	362,454	0.7%	95,598	266,856	100,457	36,781	148,118	184,899	66,944
The Monarch	5,932	39,654	6,806		52,392	0.1%	25,550	25,842	21,666	3,179	16,540	19,719	50,957
Old Mutual Life	333,948	334,711		976,639	1,645,298	2.9%	216,624	1,428,674	598,746	185,386	952,913	1,138,299	1,145,745
Pen Africa Life	2,894,901	2,651,627	330,605		5,577,133	9.8%	295,757	5,321,376	5,053,894	0	1,539,409	1,539,409	2,176,125
Pioneer	504,021	2,104,460	9,283	82,737	2,700,501	4.7%	999,905	1,740,596	1,025,406	159,246	310,185	469,431	213,381
Prudential Life (For- merly Shield)	153,871		9,283		163,154	0.3%	580	162,574	109,039	20,238	71,026	91,264	12,826
Saham	41,533	3,423	124,297		169,253	0.3%	2,263	166,990	134,687	12,135	30,564	42,699	33,701
UAP Life	980,561	745,118	781,429	106,924	2,594,032	4.6%	313,280	2,280,772	658,901	67,207	520,522	587,729	590,988
Total	18,031,127	18,330,572	18,187,269	2,427,620	56,976,588	100.0%	3,894,203	53,082,385	33,030,182	3,827,737	9,374,437	13,202,174	13,696,684

Figures in Ksh. '000

Total premium plus contributions for Life Insurance business was Kshs. 56.97 billion. Six (6) companies had a market share of over 5% and accounted for 80.3% of the premium. Jubilee had the highest market share of 19.43% followed by Britam with 17.77% and ICEALION Life with 12.0%.

7.6 Claims and Benefits

The life insurance claims and policyholder benefits amounted to Kshs. 33.59 billion compared to Kshs. 23.09 billion in 2013 representing an increase of 45.5%.

Ordinary Life insurance claims increased from Kshs. 7.34 billion in 2013 to Kshs. 10.30 billion in 2014, an increase of 40.2%.

Group Life claims increased from Kshs. 7.05 billion in 2013 to Kshs. 11.93 billion in 2014, an increase of 69.4%.

Benefits paid under Deposit Administration increased by 30.7% from Kshs. 8.69 billion in 2013 to Kshs. 11.36 billion in 2014. This increase in benefit pay-outs may be attributed to the current practice where pension scheme members are allowed to withdraw up to 75% of their retirement funds with every change of job.

The distribution of net incurred claims for the last five years 2010-2014 is shown in the table below.

Table 36: Distribution of Claims in Life Insurance

Class of Business	2010		2011		2012		2013		2014		
	Gross Claims Paid (Ksh)	Share	Gross Claims Paid (Ksh)	Share	Gross Claims Paid (Ksh)	Share	Gross Claims Paid (Ksh)	Share	Gross Claims Paid (Ksh)	Share	% Growth
Ordinary Life	6,102,196	38.39%	4,464,150	27.23%	8,291,928	38.80%	7,343,626	31.81%	10,297,905	30.65%	40.23%
Group Life	3,779,642	23.78%	4,430,683	27.03%	5,873,736	27.49%	7,050,448	30.54%	11,935,633	35.53%	69.29%
Pensions	6011536.4	37.82%	7,496,783	45.74%	7,204,664	33.71%	8,694,309	37.66%	11,361,375	33.82%	30.68%
Total	15,893,375	100.00%	16,391,616	100.00%	21,370,327	100.00%	23,088,383	100.00%	33,594,913	100.00%	45.51%

Figures in Kshs. '000

The claims and benefits paid over the last five years are shown in figure 14 below: -

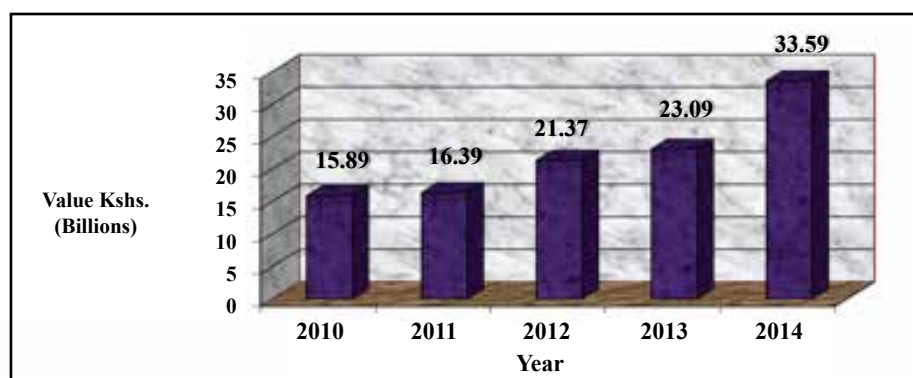


Figure 14: Life Insurance Business Claims and Benefits Paid

Claims and benefits paid have been increasing steadily over the last 5 years from Kshs. 15.89 billion in 2010 to Kshs. 33.59 billion in 2014.

7.7 Total Expenses

Total operating and other expenses incurred in 2014 for Life insurance (Ordinary and Group Life) was Kshs. 9.37 billion compared to Kshs. 7.35 billion in 2013, an increase of 27.5%.

Commission expenses for Ordinary and Group Life amounted to Kshs. 3.83 billion in 2014 compared to Kshs. 3.17 billion in 2013, an increase of 20.8%.

7.8 Reinsurance

Total reinsurance premium ceded by life insurers was Kshs. 3.86 billion compared to Kshs. 2.73 billion in 2013, an increase of 41.4%. The Prudential guidelines issued by IRA require all life insurance business to be reinsured with local reinsurance companies. The business is shared among reinsurance companies in the market as shown on figure 15 below.

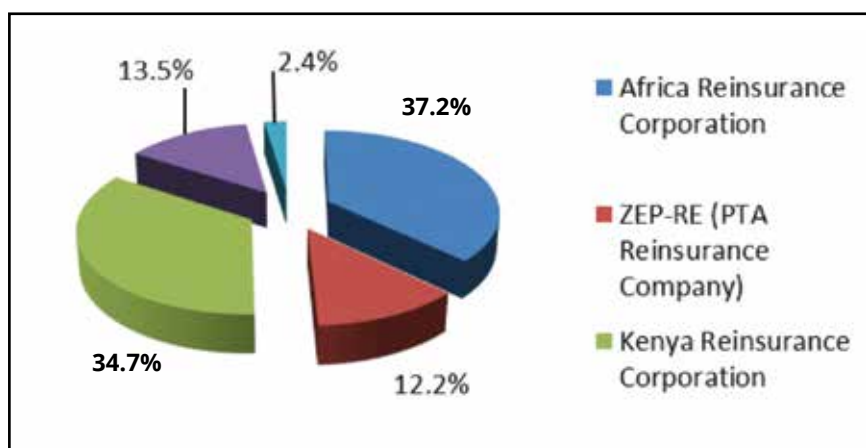


Figure 15: Distribution of Reinsurance Business

APPENDIX 1: AKI MEMBER COMPANIES 2014

	NAME OF COMPANY	TYPE OF COMPANY	PHYSICAL ADDRESS	TELEPHONE NO.	EMAIL ADDRESS
1	AAR Insurance Company Ltd	General Insurance	Williamson House, 4th Ngong Avenue, Box 41766, Nairobi	2895000	info@aar.co.ke
2	Africa Merchant Assurance Ltd	General Insurance	2nd Floor, Trans-National Plaza, Mama Ngina Street, Box 61599-00200, Nairobi	2204000	info@amaco.co.ke
3	AIG Kenya Insurance Company Ltd	General Insurance	AIG House, Eden Square Complex, Chiromo road, Box 49460-00100, Nairobi	3676000	aigkenya@aig.com
4	APA Insurance Company Ltd	General Insurance	Apollo Centre, Ring Road, Box 30065-0100, Nairobi	2862000	info@apainsurance.org
5	APA Life Assurance Ltd	Life Insurance	Apollo Center, Ring Road, Box 30389-0100, Nairobi	3641000	insurance@apollo.co.ke
6	Britam	Composite	Britam Centre, Mara/Ragati Road, 30375-00100, Nairobi	2833000	info@britam.co.ke
7	Britam General Insurance (Formerly Real Insurance)	General Insurance	Britam Centre, Mara/Ragati Road, 30375-00100, Nairobi	2833000	info@britam.co.ke
8	Cannon Assurance Ltd	Composite	Gateway Business Park, Mombasa Road, Box 30216-00100, Nairobi	3966000	info@cannonassurance.com
9	Capex Life Assurance Company Ltd	Life Insurance	5th Avenue Office Suites, Ngong Road, Box 12043-00400, Nairobi	2712384/5	capex@swiftkenya.com
10	CIC General Insurance Company Ltd	General Insurance	CIC Plaza, Mara Road, Box 59485-00200, Nairobi	2823000	cic@cic.co.ke
11	CIC Life Assurance Company Ltd	Life Insurance	CIC Plaza, Mara Road, Box 59485-00100, Nairobi	2823000	cic@cic.co.ke
12	Corporate Insurance Company Ltd	Composite	Corporate Place, Kiambere Road, Box 34172-00100, Nairobi	2717617	info@ckkenya.com
13	Directline Assurance Company Ltd	General Insurance	17th Floor, Hazina Towers, Monrovia Street, Box 40863-00100, Nairobi	3250000	info@directline.co.ke
14	Fidelity Shield Insurance Company Ltd	General Insurance	Equatorial Fidelity centre Wardilane, Box 47435-00100, Nairobi	4225000	info@fidelityshield.com
15	First Assurance Company Ltd	Composite	First Assurance House, Gitanga Road, Box 30064-00100, Nairobi	2692250	hoinfo@firstassurance.co.ke
16	GA Insurance Company Ltd	General Insurance	GA Insurance House, Ralph Bunche Road, Box 42166-00100, Nairobi	2711633	insure@gakeya.com
17	Gateway Insurance Company Ltd	General Insurance	Gateway House, Gateway Place, Milimani Road, 60656-00200, Nairobi	2713131-7	info@gateway-insurance.co.ke
18	Geminia Insurance Company Ltd	Composite	Geminia Insurance Plaza, Kilimanjaro Avenue, Box 61316-00200, Nairobi	2782000	info@geminia.co.ke
19	Heritage Insurance Company Ltd	General Insurance	Liberty House, Marikaka Road, Box 30390-00100, Nairobi	2783000	info@heritage.co.ke
20	ICEA LION General Insurance Co Ltd	General Insurance	ICEA LION Centre, Riverside Park, Chiromo Road, Westlands, Box 30190-00100, Nairobi	2750000	info@icealion.com
21	ICEA LION Life Assurance Co Ltd	Life Insurance	ICEA LION Centre, Riverside Park, Chiromo Road, Westlands, Box 46143-00100, Nairobi	2750000	info@icealion.com
22	Intra Africa Assurance Company Ltd	General Insurance	Williamson House, 4th Ngong Avenue, Box 43241-00100, Nairobi	2712610	intra@intrafrica.co.ke
23	Invesco Assurance Company Ltd	General Insurance	Bishop Magua Center, 3rd Floor, George Padmore Lane, off Ngong Road, Box 52964-00200, Nairobi	2605220	invesco@invescoassurance.co.ke
24	Jubilee Insurance Company Ltd	Composite	Jubilee Insurance House, Mama Ngina Street, Box 30376-00100, Nairobi	3281000	jic@jubileekenya.com

APPENDIX 1: AKI MEMBER COMPANIES 2014

	NAME OF COMPANY	TYPE OF COMPANY	PHYSICAL ADDRESS	TELEPHONE NO.	EMAIL ADDRESS
25	Kenindia Assurance Company Ltd	Composite	Kenindia House, Loita Street, Box 44372-00100, Nairobi	2214439	kenindia@kenindia.com
26	Kenya Orient Insurance Company Ltd	General Insurance	Capitol Hill Towers, Cathedral Road, Box 34530-00100, Nairobi	2728603/4	info@kenyaorient.co.ke
27	Kenyan Alliance Insurance Company Ltd	Composite	Chester House, Koinange Street, Box 30170-00100, Nairobi	2216450	kai@kenyanalliance.com
28	Liberty Life Assurance Ltd	Life Insurance	Liberty House, Mamlaka Road, Box 30364-00100, Nairobi	2866000	libertylife@libertylife.co.ke
29	Madison Insurance Company Ltd	Composite	Madison Insurance House, Upper Hill Road, Box 47382-00100, Nairobi	2864000	madison@madison.co.ke
30	Mayfair Insurance Company Ltd	General Insurance	Mayfair Centre, Ralph Bunche Road, Box 45161-00100, Nairobi	2999000	info@mayfair.co.ke
31	Metropolitan Cannon Life Assurance Company Ltd	Life Insurance	International Life House, Mama Ngina Street, Box 46783-00100, Nairobi	2243126	info@metropolitan.co.ke
32	Monarch Insurance Company Ltd	Composite	Monarch House, 664 Olenguruone Avenue, Box 44003-00100, Nairobi	4292000	info@monarchinsurance.com
33	Occidental Insurance Company Ltd	General Insurance	Crescent Business Centre, 7th Floor, Parklands Road, Box 39459-00623, Nairobi	8024149	enquiries@occidental-ins.com
34	Old Mutual Life Assurance Company Ltd	Life Insurance	Old Mutual Building, Corner of Maral/Hospital Road, Box 30059-00100, Nairobi	2829000	omken@oldmutualkenya.com
35	Pacis Insurance Company Ltd	General Insurance	Centenary House, 2nd Floor, Off Ring Road, Westlands, Box 1870-00200, Nairobi	4247000	info@paciskenya.com
36	Pan Africa Life Assurance Ltd	Life Insurance	Pan Africa House, Kenyatta Avenue, Box 44041-00100, Nairobi	2781000	customerservice@pan-africa.com
37	Phoenix of E. A. Assurance Company Ltd	General Insurance	Ambank House, 17th Floor, University Way, Box 30129-00100, Nairobi	0732178000	general@phoenix.co.ke
38	Pioneer Life Assurance Company Ltd	Life Insurance	Pioneer House, Moi Avenue, Box 20333 -00200, Nairobi	2220814/5	info@pioneerassurance.co.ke
39	Prudential Assurance Company Ltd	Life Insurance	5th Avenue Office Suites, Ngong Road, Box 25093-00100, Nairobi	2712591	info@prudentiallife.co.ke
40	Resolution Insurance Company	General Insurance	Parkfield Place, Muthangari Drive, Off Waiyaki Way, Westlands, Box 4469-00100, Nairobi	2894000	info@resolution.co.ke
41	Saham Assurance Company Ltd	Composite	Ecobank Towers, Muindi Mbingu Street, Box 20680-00200, Nairobi	2243681/2	headoffice-kenya@sahamassurance.com
42	Takafu Insurance of Africa Ltd	Composite	CIC Plaza, Mara Road, Box 1181-00100, Nairobi	2725134/5	info@takafuafrika.com
43	Tausi Assurance Company Ltd	General Insurance	Tausi Court, Tausi Road, Off Muthithi Rd, Box 28889-00100, Nairobi	3746602	clients@tausiassurance.com
44	Trident Insurance Company Ltd	General Insurance	Capitol Hill Towers, Cathedral Road, Box 55651-00200, Nairobi	2721710	info@trident.co.ke
45	UAP Insurance Company Ltd	General Insurance	Bishops Garden Towers, Bishops Road, Box 43013-00100, Nairobi	2850000	uapinsurance@uap-group.com
46	UAP Life Assurance Company Ltd	Life Insurance	Bishops Garden Towers, Bishops Road, Box 43013-00100, Nairobi	2850000	uapinsurance@uap-group.com
47	Xplico Insurance Company Ltd	General Insurance	Park Place 5th Floor, Limuru Road, Box 38106-00623, Nairobi	3642000	info@xplicoinsurance.co.ke

ASSOCIATE MEMBER

	NAME OF COMPANY	PHYSICAL ADDRESS	TELEPHONE NO.	EMAIL ADDRESS
1	Africa Trade Insurance Agency (ATIA)	Kenya Re Towers, 5th Floor, Off Ragati Road, Upperhill, Box 10620-00100, Nairobi	2726999	underwriting@atia-aca.org

OTHER IMPORTANT CONTACTS

	NAME OF COMPANY	PHYSICAL ADDRESS	TELEPHONE NO.	EMAIL ADDRESS
1	Insurance Regulatory Authority (IRA)	Zep-Re Place, Upperhill, Nairobi, Box 43505-00100, Nairobi	4996000	commins@ira.go.ke
2	Association of Insurance Brokers of Kenya (AIBK)	College of Insurance, Off Mombasa Road, South C, Box 56928-00200, Nairobi	6006129	info@aibk.co.ke
3	Association of Kenya Reinsurers (AKR)	Africa Re Towers, Upperhill, Nairobi, Box 10620-00100, Nairobi	4973000	mail@zep-re.com
4	College of Insurance (COI)	College of Insurance, Off Mombasa Road, South C, Box 56928-00200, Nairobi	6005601	info@coi.ac.ke
5	Insurance Institute of Kenya (IIK)	College of Insurance, Off Mombasa Road, South C, Box 1200-00200, Nairobi	2106898	iik@wananchi.com



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