

**ASSOCIATION
OF KENYA INSURERS**



2017

AKI INSURANCE INDUSTRY
ANNUAL REPORT



Core Values

Honesty & Confidentiality
Professionalism
Flexibility
Creativity
Team Work

Vision

To be Africa's leading Insurance Association

Mission

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



Functions of AKI

- 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 and other jurisdictions, for the purpose of determining market trends and satisfying any other requirements set by the Board from time to time;
- v. Consulting and co-operating with other associations or similar bodies within and outside Kenya in regard to matters of mutual interest and if deemed necessary obtaining affiliation with such associations;
- vi. Managing assets and funds realized from contributions by Members and out of investments for the benefit of the Members.

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Abbreviations and Acronyms

Table 1: Abbreviations and Acronyms

Abbreviation	
ACRE	Agriculture and Climate Risk Enterprise Ltd
AKI	Association of Kenya Insurers
AML	Anti-Money Laundering
COMESA	Common Market for Eastern and Southern Africa
ETB	Ethiopian Birr
EU	European Union
GDP	Gross Domestic Product
GDPR	General Data Protection Requirements
GWP	Gross Written Premium
IFRS	International Financial Reporting Standards
IRA	Insurance Regulatory Authority
KES	Kenya Shillings
LRA	Lord Resistance Army
M&A	Mergers and Acquisitions
MPCI	Multi-Peril Crop Insurance
NPL	Non- Performing Loans
ODI	On-Demand Insurance
P2P	Peer-to-Peer
PMI	Purchasing Manager's Index
RBC	Risk Based Capital
ROE	Return on Equity
SADC	Southern African Development Community
UIA	Uganda Insurers Association
UK	United Kingdom
US	United States



Foreword



It is my pleasure to present to you the 2017 Insurance Industry Annual report compiled by the Association of Kenya Insurers. This report reviews the global performance of the economy and insurance industry. It also presents in detail the performance of the insurance industry in Kenya.

In 2017, the global GDP growth is estimated to have grown to 3.0percent in 2017, up from 2.4percent in 2016. This was supported by favorable financing costs, rising profits, and improved business sentiment across both advanced economies and emerging market, technological advancements, exports and developing economies. It is expected that in 2018 and 2019 global insurance premium will grow by more than £460 billion, this is equivalent to average annual premium growth of 5.3percent.

Globally, non-life insurance premium has experienced moderate growth of 3.0percent in real terms, after a 2.3percent gain in 2016. This has been fuelled by stronger economic growth. However, the large natural catastrophes are likely to impact the prices of non-life insurance products. The momentum of premiums in advanced markets has been positive. A stronger, but below average, momentum has been experienced in emerging markets. Global Life Insurance premium increased to 3.0percent in 2017 up from 2.0percent in 2016 in real terms. This was however not

consistent across the globe as premium performance was mixed in the different regions.

In Africa, after a slow annual growth of 2.2percent in 2016, average real GDP bounced back, reaching 3.6percent in 2017. It's projected to grow to 4.1percent a year in 2018 and 2019. Some of the factors that contributed to this growth include: better global economic conditions; the recovery in commodity prices (such as oil and metals); sustained domestic demand, partly met by import substitution; and improvements in agricultural production. However, country-level variation remains significant.

Insurance penetration in Africa was recorded at 0.3percent in 2017. Non-life premium is estimated to have grown by 2.0percent after having contracted by 2.0percent in 2016. Life premium is estimated to have increased by 2.0percent compared to a 1.0percent growth in 2016. Considered one of the most underinsured regions in the world, save for South Africa whose penetration in 2017 was 16.9percent, there is both a need and an opportunity to grow insurance business. We have in the recent past witnessed increased liberalization and deregulation of most markets given that most countries are in the process of adopting risk based capital requirements.

Closer home, the Eastern African economy grew by 5.9percent in 2017 and is forecast to continue on an upward trajectory. The growth was largely buoyed by growth in Agriculture and industrial sector which contributed 41.0percent and 39.0percent respectively of the real GDP growth in 2017. During the year under review, inflation in East Africa was the highest across the continent at 14.4percent.

The Kenyan economy faced several headwinds in 2017. Drought in the earlier half of the year, slowdown in private sector credit growth and a prolonged election cycle. However, these headwinds were partially mitigated by the recovery in tourism, better rains in the second half of the year, low global oil prices, and a relatively stable macroeconomic environment. GDP growth slumped to 4.8percent in the first half of 2017 and 4.9percent by end of the year. However, according to the World Bank, it is predicted that the headwinds will ease and the GDP will recover to 5.5percent and 5.9percent in 2018 and 2019 respectively. Kenya has the potential to be one of Africa's successful countries due to its growing youthful population, dynamic private sector, highly skilled workforce, improved infrastructure and its pivotal/strategic role in East Africa.

The insurance industry has had a progressive increase in its key players with 52 insurance companies as at the end of 2017. The industry continues to provide employment to thousands of Kenyans across the country. Other players in the industry include brokers, agents, surveyors, loss adjusters, motor assessors among others.

Gross written insurance premium of Ksh209.70 billion was recorded in 2017 compared to Ksh197 billion in 2016; representing a growth of 6.5percent. The industry recorded a profit of Ksh12.01 billion before tax in 2017 compared to Ksh14.75 billion in 2016. The industry asset base in 2017 grew by 12.2percent to stand at Ksh571.08 billion compared to Ksh508.95 billion 2016.

Non-Life insurance continues to take the lion's share of the total premium income at 60.1percent translating to Ksh126.05 billion. This is a 2.4percent growth from 2016. Life insurance took the remaining 39.9percent share of total premium income at Ksh83.65 billion; representing a 13.2percent growth compared to 2016. The overall insurance penetration in 2017 was 2.71percent compared to 2.75percent in 2016.

Interesting times lie ahead for the insurance industry. There is a raft of legal changes in the works aimed at making the market more robust including the ongoing implementation of the Risk Based Capital (RBC) regime. We are also poised as an industry to play a key role in the Government's Big 4 agenda.

I invite you to read through the details in this report. It is our hope that you will find the information contained herein useful and insightful.

Kenya Insurance Industry Performance

Total Industry
Premiums = KES 209.7
billion

Gross written premium
for Non-Life Insurance
= KES 126.05 billion
and KES 83.65 billion
for Life Insurance

The insurance industry
premiums grew by
6.5%

Total Commissions and
Expenses = KES 68.53
billion

The insurance industry
profit before tax was
KES 12.01 billion

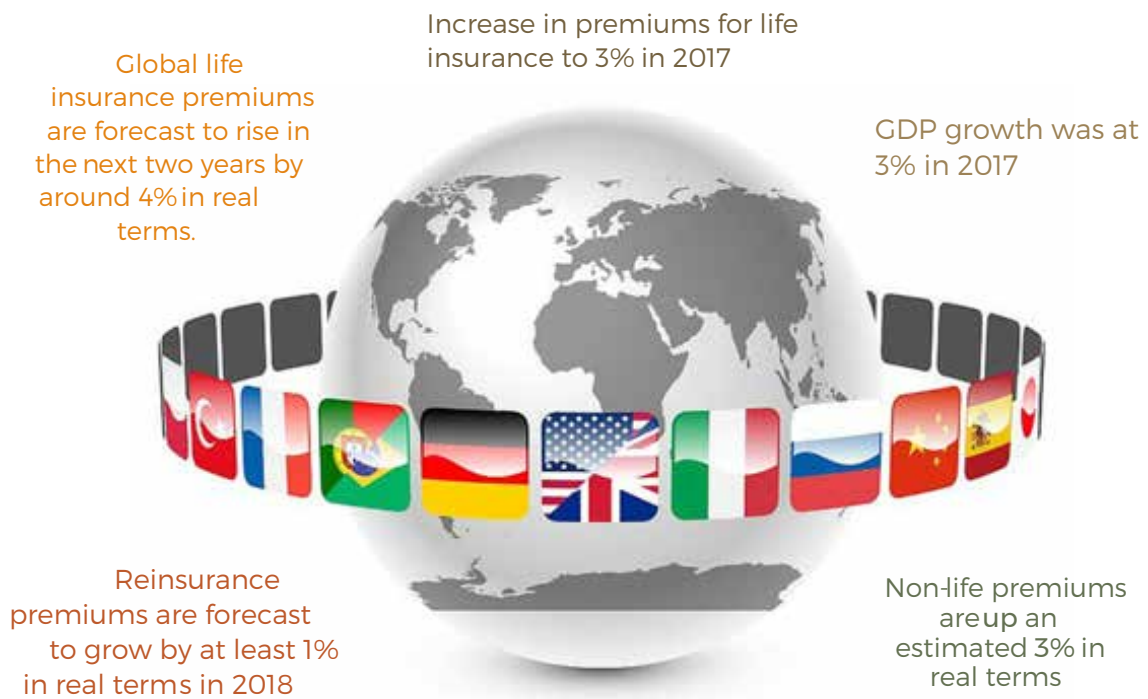
The insurance industry
recorded an average
return on capital of
10.4%

Total Industry Net
Claims Incurred = KES
110.0% billion in 2017
from **KES 85.42%**
billion in 2016

Reinsurance premium
ceded = KES 43.22
billion compared to
KES 37.45 billion in
2016

Industry total assets =
KES 571.08 billion
compared to KES
508.95 billion in 2016

ECONOMIC OVERVIEW: GLOBAL



Global Economic Overview

Global GDP growth is estimated to have picked up from 2.4 percent in 2016 to 3 percent in 2017 which was supported by favorable financing costs, rising profits, and improved business sentiment across both advanced economies and emerging market, technological advancements, exports and developing economies. Even so, only moderate growth is expected in 2018, with real GDP estimated to increase by slightly more than 2 percent in the US and Euro area, by about 1.5 percent in the UK, and by 6.8 percent in China.

Global activities continue to rise with an estimated growth of 3.7 percent in 2017, 0.5 percent higher from 2016. Global growth forecasts for 2018-2019 is indicated to be from 0.2 percent to 3.9 percent which reflects increased global growth momentum and the expected impact of the recently approved U.S. tax policy changes. Notable countries including Germany, Korea, USA and Japan have significantly contributed to the World's economic growth with key emerging markets and developing economies i.e. Brazil, China, and South Africa posting stronger growths than the expected fall. Japan's economy outperformed in 2017, but growth is expected to slow to 0.9 percent next year. Growth in China is forecast to slow to 6.2 percent by 2019 from 6.8 percent in 2017.

Exchange rates and capital flows as of January 2018 exhibited change with the Japanese Yen depreciating by 5 percent, Sterling Pound by 4 percent due to the raise of interest rates in November 2017 by Bank of England, Turkish Lira by 4 percent due to inflation and the South African Rand by 6 percent due to political uncertainties. The Malaysian Ringgit rebound by 7 percent on improved stronger commodity prices.

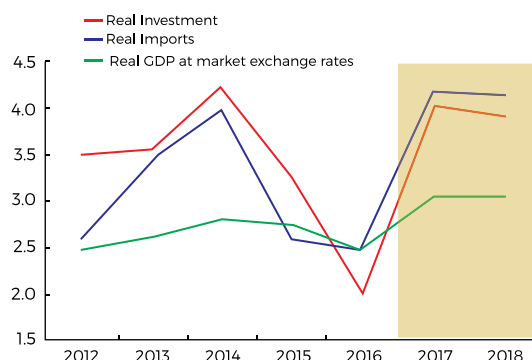
It is expected that global insurance growth will be greater than the growth of global economy in 2018 and 2019 with expectation of global premium to grow by more than £ 460bn, this is equivalent to average annual premium growth of 5.3 percent whereas global GDP is expected to grow by only 4.9 percent as compared to 2017. Life and property casualty insurance is benefiting from the current favorable economic environment with emerging countries being the primary growth drivers, but somewhat stronger growth rates in industrialized countries are also contributing to this positive development.

Wage and price inflation remains moderate and is expected to remain below 2 percent until 2010 and beyond in Japan despite declining rate of unemployment due to disruptions caused by the hurricanes Harvey and Irma. However in the US, it is gradually expected to move higher and in the UK it remains above target due to the depreciation of the Sterling following the Brexit vote in 2016.

Global trade rebounds

In 2017, global trade grew faster than global GDP.

(Global Investment, GDP, and trade, percent change)



Source: IMF staff calculations

Global Outlook - Life Insurance



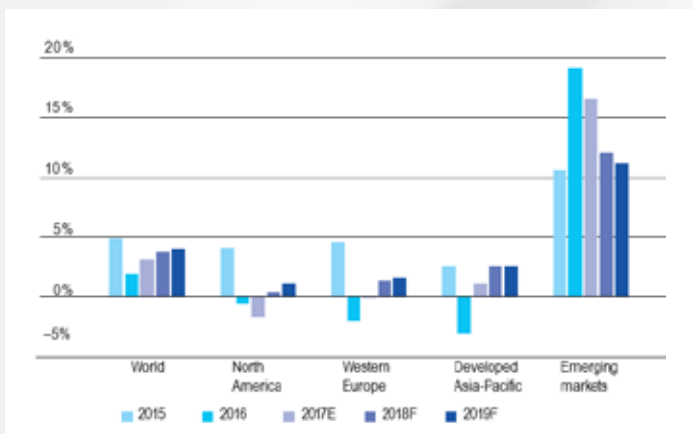
There was a notable increase in premiums for life insurance up from 2 percent in 2016 to 3 percent in 2017 globally. This estimation was in real terms. However, this was not consistent across the globe as premium performance was mixed in the different sections. This gives a true reflection of the underlying country/region drivers. For example, in North America, premiums are estimated to have declined by 2 percent, driven mainly by lower premium income in the US particularly of individual annuity premiums due to uncertainty around the finalisation and implementation of new department of Labor fiduciary rules. In Canada, on the other hand, premium development has contributed positively to regional performance.

Life insurers' profits are under threat of low interest rates charged resulting in lower investment incomes. This challenge is particularly pronounced in Europe and Asia. This resulted in asset liability mismatch for some of the insurers in this region. The return on equity further declined to 8.1 percent down from 10.8 percent exerting more pressure on the insurers' profits. However, the stock prices are a predictive indicator of profitability as there is a notable improvement in as much as the profitability challenges persist. In response to the challenging and changing interest rate environment, insurers are reconfiguring their investment portfolios in search of increased returns by investing in riskier assets. Returns from the risky assets should more or less be able to ease the pressure on profitability.

However, a shift to more risky assets may not be a permanent solution after all, as the move to risk based supervisory regimes means that insurers must balance increased risk appetite with increased regulatory oversight. This also comes along with increased capital required as riskier investments attract a higher capital charge. The same is being experienced in East Africa a practical example being the Kenyan risk based capital supervisory framework. This has made insurers and reinsurers rethink and focus on investing on more profitable and/or less capital intensive business lines. This has seen most life insurers more especially in the US redesign their business strategies.

From a global perspective, primary life insurance premiums rose by about 3percent in 2017 in real terms, up from 2percent in 2016. This represents more than double the compound annual growth rate (CAGR) of 1.3percent of the previous five years. Emerging markets, in particular China, accounted for most of the recent acceleration. Life premiums in advanced markets remained sluggish, down an estimated 0.2percent this year, which was at least an improvement from the 2percent decline in 2016.

Figure 1: Real Premium Income Growth for Life Insurance, 2015 - 2019F



Source: Swiss Re, Institute

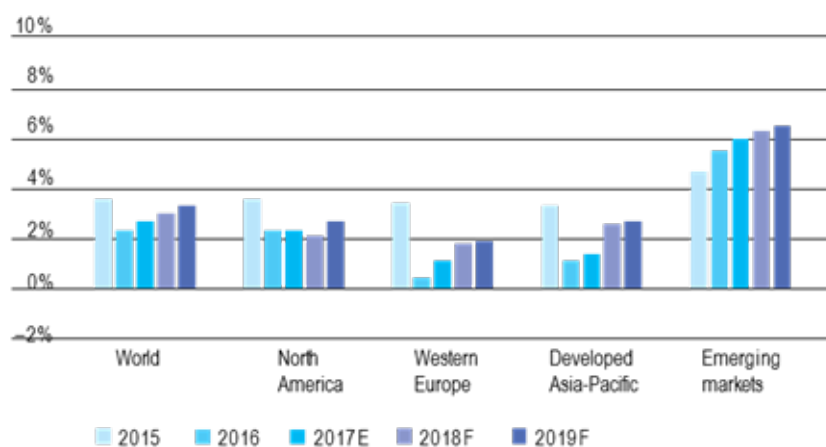
Global Outlook: Non-Life Insurance

There has been a moderate improvement in the growth of global non-life insurance premiums. This has been fuelled by stronger economic growth. Global non-life premiums are up an estimated 3 percent in real terms, after a 2.3 percent gain in 2016. However, the large natural catastrophes are likely to impact the prices of non-life insurance products. The momentum of premiums in advanced markets has been positive. A stronger but below average momentum has been experienced in emerging markets.

The cyber insurance market is growing with the increased digitization and automation being experienced in different industries. There is a strong demand for the product but lack of policy standardization underpins premium rates to be charged to customers. On the positive side, the General Data Protection Requirements (GDPR) passed in the European Union is catalysing cyber risk management. However, insurers still remain wary of the potential large accumulation of losses thus making them crimp their risk appetite. Product and process innovation will help expand the availability of cyber insurance in the future.

Profitability of the non-life insurance sector has been stable despite an increase in claims especially motor insurance claims. Profitability in emerging markets especially the Asia-Pacific region has improved despite higher net catastrophe losses. Other events which were deemed to negatively impact profitability in the non-life insurance sector include Brexit in the UK. Global non-life premiums are predicted to grow in 2018 and 2019, driven by the emerging markets. Positive rate dynamics and demand for new types of cover will likely support premium growth in the coming years. The sector ROE is estimated to be negative in 2017 at around negative 4 percent. Underwriting profitability is set to improve, but non-life sector ROE is likely remain at between 7 to 8 percent given low interest rates and weak investment returns.

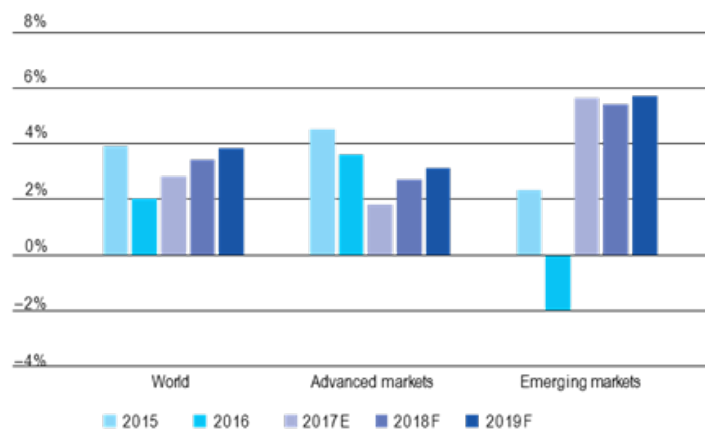
Figure 2: Real Growth of Direct Premiums Written in Non-life Insurance, 2015 - 2019F



Source: Swiss Re, Institute

Global premiums in non-life reinsurance are estimated to have grown by 3 percent in 2017 in real terms, based on rapidly increasing cessions from emerging markets. In 2018, advanced markets non-life reinsurance premium growth will reflect a hardening of rates and slightly stronger nominal growth in the primary market. Demand will also be supported by new solvency regulations: non-life reinsurance has become more attractive for European insurers under Solvency II, since it better reflects the risk mitigating effect of reinsurance. In the emerging markets, reinsurance premium growth is estimated to have improved in 2017 after contracting in 2016, on the back of macroeconomic recovery (particularly in Latin America) and rising cessions in China. Several Latin American and Asian countries are strengthening their solvency regulations. The addition of risk-based charges is likely to lead to higher overall capital requirements. The growth trend in emerging market reinsurance premiums is expected to stabilise in 2018 and 2019, driven by stronger sales of primary insurance in all regions.

Figure 3: Real Growth of Non-life Reinsurance Premiums, 2015–2019F



Source: Swiss Re, Institute

Global Insurance Trends

Big data

Big data refers to the ever increasing amount of digital information being generated and stored, and the advanced analytics procedures which are being developed to help make sense of this data. The big question is, "how can you use it to sell insurance and innovate?"

Use of big data by most insurers has led to the adoption of telemetry based products like GPS trackers in Motor insurance and Wearable's e.g., Fit bits in health and life sector.

Big data has propelled marketing within the insurance industry by gaining a more complete understanding of the customers through analysing available data to offer efficient and personalised experiences. This is further achieved through analysis of customer feedback and it has facilitated insurers to identify customers with high risk of non-renewal

Big Data is undoubtedly a tool that can bring a great amount of positive change to the insurance industry in terms of better customer service, more customised products, reduction in claim payments and improved health and hygiene. However, it poses a unique set of challenges including fraud and cyber risks.



Global Insurance Trends



Digital Labour

According to KPMG global research, almost one-third of insurance CEOs say it is “extremely likely” that five percent or more of their workforce will be replaced through automation within the next 3 years.

“Digital labor acts less as a displacer of employees allowing people to do their jobs faster, more thoroughly and more accurately and to spend more time on work that makes a difference”

Digital labor goes beyond cost savings and headcount cuts. It can unlock productivity, organizational agility and customer responsiveness, enabling them to compete with startup rivals. While some companies may find digital labour makes short-term economic sense to reduce their workforce, others find it smarter to deploy displaced workers into higher-value activities.

Parametric Insurance

Insurance of crops against unforeseen weather events is a standard practice among farmers in developed countries. However, traditional agriculture and disaster insurance are either unavailable or expensive in many developing countries, leaving small farmers vulnerable to vagaries of nature. Index-insurance, an innovative approach to insuring small farms against weather events, helps stabilize farmers’ income allowing them to continue farming regardless of disaster and weather uncertainties.

Global Insurance Trends



Parametric insurance has enabled farmers to purchase products that will both protect them from losses suffered from failed crops and loss of livestock. Through distribution channels like Sacco's, mobile network operator's services and lending institutions, this initiative has led to expanded access to index insurance in Kenya, Rwanda and Tanzania with increase to around \$1.69 million insurance policies to farmers as from 2014 to 2017 and generated around \$7.43 million in gross premium. It has also expanded insurance offerings by developing remote-sensing and satellite-based products.

Although great strides have been made, uptake of agriculture insurance is still slow with lack of awareness of its advantages, financial literacy levels are still very low, particularly in regard to insurance and the biggest barrier being inaccessibility to reliable long-term data on which to base agricultural insurance indexes.

Cyber Risk and Cyber Risk Insurance

Digital transformation has brought significant opportunities as well as increased efficiency and convenience. On the flipside, there is increased digital security risks as private information used in digital platforms is more prone to cyber-attacks and hacking. Following the publication of the Computer and Cybercrime Bill, 2017 by the Kenyan Senate and the National Assembly, there is a high possibility of decreased cybercrime incidents and also creation of business opportunities for insurers to underwrite customized products for this type of risk.

In 2017, ransomware specifically Wannacry, dominated the cyber security space which targeted Microsoft's Windows Operating System which affected 150 countries including Kenya. The massive attack affected health, government, industry, transport, communications and financial sectors with at least 19 incidents reported in Kenya. This resulted to organizations losing an estimated Sh18 billion to hackers according to a report by Serianu, a cyber-security consultancy firm.

Some of the things an organization can do to reduce cyber risk include: establishing security culture within the organization, implementation of a comprehensive computer security plan, conducting cyber security awareness training as well as installation of intrusion detection system and encryption of software. An organization can also hedge against significant loss by transferring risk to insurance companies. Cyber-risk insurance is an opportunity for Kenyan insurance companies to consider as an untapped market.

Global Insurance Trends



Cyber Risk insurance is an emerging market line that presents unique new risks for insurers whose growth is being driven by increasing risk and awareness of cyber-attacks. The global market for a standalone cyber coverage is estimated to have grown to \$3.5 billion in 2017. However, limited historical loss data creates difficulty in pricing such policies and lack of a standard form in which the insurance industry as a whole underwrites cyber coverage poses a challenge. With only one insurance company in Kenya offering cyber insurance product, this offers a potential market for cyber insurance.

ECONOMIC OVERVIEW: AFRICA

Encourage a shift
toward labour-
absorbing growth
paths



Real output growth
was at 3.6 % in 2017

Real GDP was at 3.6
percent in 2017 and
it's projected to grow
to 4.1 percent a year in
2018 and 2019

Insurance
penetration at
0.3%.

Improvement of
non-life insurance
business

African Economy

African countries are in need of more development financing than any other form of financing. However, the build-up of debt financing should be consistent with each countries' development needs and capacities to service the loans granted.

Most African economies have been able to withstand or recover quickly from difficult conditions to regain momentum. Real output growth is estimated to have increased by approximately 3.6 percent in 2017 and is expected to accelerate to 4.1 percent in the year 2018 and 2019.

Recent research by the World Bank reveals that Africa's infrastructure requirements run to \$130- 170 billion a year. That's far higher than the long-accepted figure of \$93 billion a year. But African countries do not need to solve all their infrastructure problems before they can sustain inclusive growth. The focus should be on how best to use scarce infrastructure budgets to achieve the highest economic and social returns.

Challenges Facing Africa

African countries have an impressive display of alternatives, beyond domestic resources and foreign aid, to support their investments. There are still significant challenges, especially for the structural transformations that would create more jobs and reduce poverty by deepening investment in agriculture and developing agricultural value chains to spur modern manufacturing and services. Economic diversification is therefore very key to solving the continent's major economic problems, especially in the context of a challenging demographic structure. The first and key priority for African governments is to encourage a shift toward labour-absorbing growth paths and the second is to invest in human capital, particularly among the youths. Africa requires enormous investments in infrastructural facilities.

African Economies Resilience to Negative Shocks

After a slow annual growth of 2.2 percent in 2016, average real GDP bounced back, reaching 3.6 percent in 2017. It's projected to grow to 4.1 percent a year in 2018 and 2019. Some of the factors that contributed to this growth include: better global economic conditions; the recovery in commodity prices (such as oil and metals); sustained domestic demand, partly met by import substitution; and improvements in agricultural production.

Country-level variation is significant. Indeed, much of the downturn is linked to the recession in Nigeria, where output shrunk 1.5 percent in 2016, a result of low oil prices and policy challenges, including delays in exchange rate adjustments. The recovery in oil prices bolstered production in 2017. Coupled with strong performance in agriculture, it lifted the economy out of last year's recession, but growth was still tepid, at 0.8 percent.

A sharp increase in global interest rates could discourage sovereign bond issuance, which has been a key financing strategy for governments. Weaker-than-expected growth in advanced economies or major emerging markets could reduce demand for exports, depress commodity prices and curtail direct foreign investment in mining and infrastructure in the region.

On the domestic front, countries including Angola, Mozambique and Nigeria need to implement significant fiscal adjustment policies to sustain macroeconomic stability and nurture economic recovery. Increased militant activity is a risk in Nigeria. As of today, intra-African trade remains below levels seen in other regions of the world, such as Asia or Latin America. Due to infrastructure gaps, high capital costs and non-tariff barriers, trade links from Africa to non-African countries are often more direct and efficient than intra African trade.



Insurance Penetration in Africa

Insurance Overview

There is a great revolution of the insurance market. Additionally, we have experienced, increased liberalization and deregulation of most markets since most of the markets are in the process of adopting risk based capital requirements i.e. 89percent of markets have experienced a substantial increase in minimum capital requirement as a result of increased collaboration between regulators.

Insurers will need confidence that the fiscal intervention that occurred in the past will not recur. The increased political stability slowly being realized in African nations, urbanization, level of literacy and purchasing power within the growing middle class has augmented the demand for insurance products hence increasing the insurance penetration in the region. As the population discretionary income has been increasing over time, so have the opportunities to invest in insurance.

In terms of insurance penetration, which is defined as the total written premiums as a percentage share of a country's gross domestic product (GDP), Africa is one of the most underinsured regions worldwide. Among them is Nigeria, which has the largest economy in the sub-Saharan region but with an insurance penetration rate of 0.25*percent. In stark contrast is South Africa, whose penetration rate is one of the highest in the world at 13.76*percent and accounts for three quarters of insurance uptake in this region.

So, with relatively low uptake and underinsurance in the remainder of the region, there is both a need and opportunity to grow this industry; due to new interest from key market players alongside emerging economies, the future of the insurance industry in sub-Saharan Africa is one to watch.

Source: Africa Economic Outlook and World Bank Report 2018 and Global Economic Prospects: Sub-Saharan Africa

Table 2: Insurance Penetration in Selected African Countries

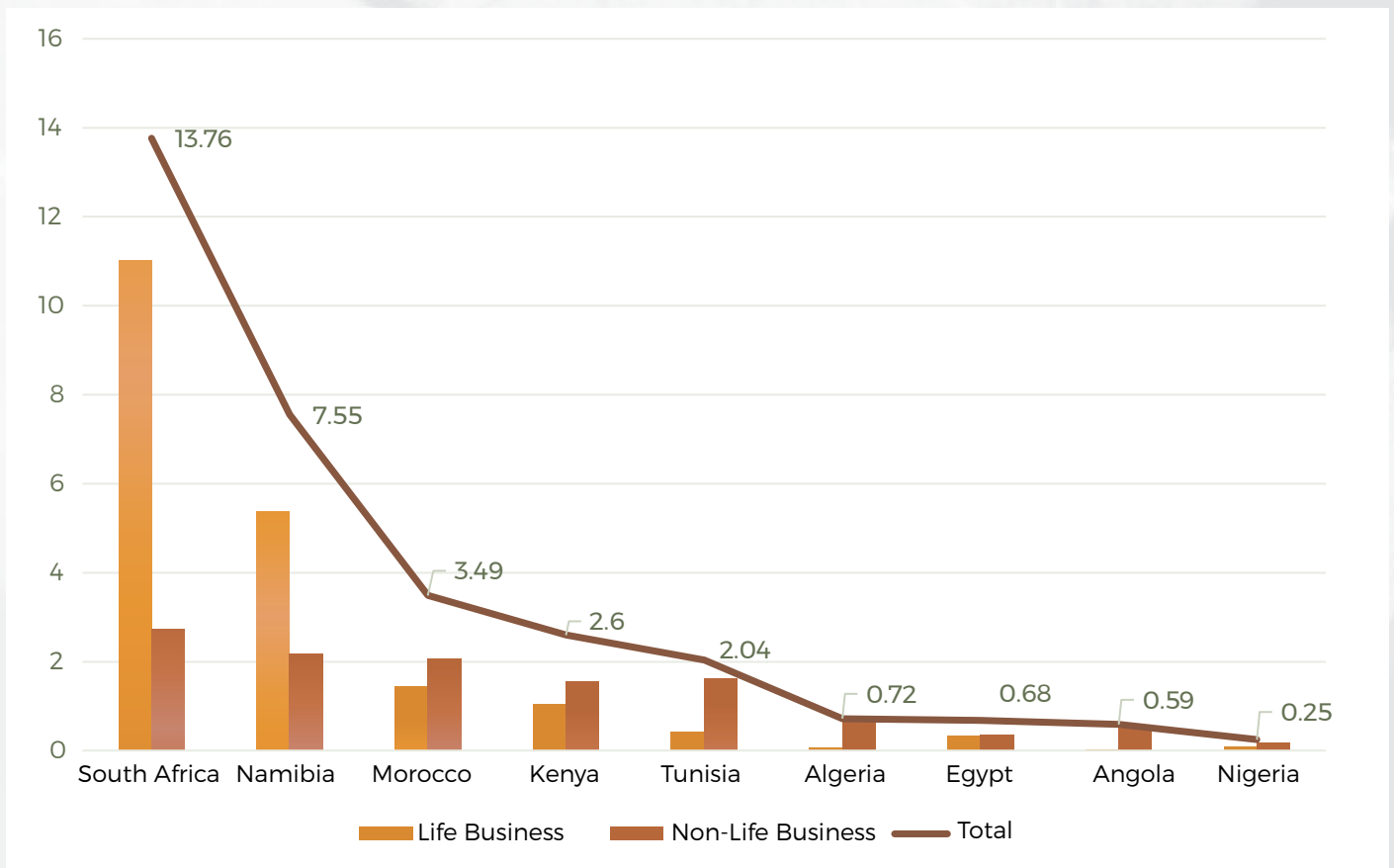
Name	Life Business	Non-Life Business	Total
South Africa	11.02*	2.74*	13.76*
Namibia	5.37*	2.18*	7.55*
Morocco	1.43*	2.06*	3.49*
Kenya	1.05**	1.55**	2.60**
Tunisia	0.42**	1.62**	2.04**
Algeria	0.07**	0.65	0.72**
Egypt	0.33*	0.35*	0.68*
Angola	0.01*	0.58*	0.59*
Nigeria	0.08*	0.17*	0.25*

Source: Swiss Re Sigma Report No.3/2018

Key
* estimated

** estimated USD value assuming constant insurance penetration

Figure 4: Insurance Penetration in Selected African Countries



Sub-Saharan Africa

Non-Life Insurance Business

In Africa, the markets still remain weak due to the economic downturn facing the region since 2016. The biggest impact was felt in the oil exporting countries due to decline in prices and demand for energy-related insurance, as well as the recession. In spite of that, non-life premiums are estimated to have grown by around 2 percent, after having contracted by 2 percent in 2016, as economic conditions progressively improved and as confidence in these economies strengthened.

Market intelligence suggests that underwriting results in Sub-Saharan Africa (SSA) have weakened, but remains positive due to the cost of inflation and currency depreciation pushing up claims and expenses. The region also experienced recession that reduced demand across all business lines. In South Africa, non-life premiums barely grew, as a result of the weak economic performance and high interest rates that caused a restrain on discretionary spending and insurance demand.

Life Insurance Business

The life premium growth is estimated to have increased by 2 percent in 2017 from a mere 1 percent in 2016. South Africa, which contributes about 90 percent of the region's life premiums, had upward spiral in its growth curve. Other than in South Africa, life business was generally less affected by the economic downturn of the past few years. The Kenyan life market has been pretty solid in growth whereas the Nigerian market has remained sluggish due to the struggling economy. Elsewhere in Africa, particularly in the East and West where life penetration levels remain very low, the outlook for the sector is brighter.

Insurance regulations in emerging markets continue to become more closely aligned with international best practice. The regulatory authorities are taking steps to enhance or implement risk-sensitive and economic-based solvency regulation regimes. The South African regulator is set to adopt a risk-based capital (RBC) framework due to become effective in 2018. Kenya and Nigeria are some of the countries set to move to RBC solvency frameworks.

In support of the above, several markets in the SSA region exhibited strong growth even in the weak economic environment in 2017, Uganda (18%), Cote d'Ivoire (12%), Namibia (12%), Egypt (9.7%) and Algeria (6%). Kenya (2.42%) and Morocco (3.1%) experienced a downward spiral in their growth. Markets such as Zimbabwe (-3.7%), Nigeria (-20%) and Mozambique (-39%) experienced a sharp decline. This state of volatility in the market is an indication of the small markets in the region as well as the weak economic conditions

In addition, there were variations in growth across the SSA. South Africa had a weak growth of 1.3%, attributed to the political uncertainty and slow economic growth. Further, the profitability of South African non-life insurers was sluggish due to the devastation from major disasters in 2017. In other markets, non-life insurers benefited from economic reforms and reviving economy. Egypt (9.9%), Uganda (7.3%), Zimbabwe (7.5%), Ghana (5.0%) and Morocco (3.0%) and Kenya (13.16%). In Nigeria, the non-life market shrank. Premiums declined by 5.6%, which was still an improvement compared to the previous year (-15%)

ECONOMIC OVERVIEW: EASTERN AFRICA

Economic growth in Eastern Africa was a robust 5.9 percent

Guidelines circulated to underwriters and reinsurers and draft guidelines published

Highest inflation rate in Africa at 14.4 percent



Focus on investment in public infrastructure

Regional integration through the Eastern Africa Community

Economic Overview

Economic growth in the Eastern Africa region was a robust 5.9 percent in 2017 and is forecast to continue in 2018 and 2019. The main contributors to the region's growth are Tanzania, Rwanda and Kenya. There are various factors that explain the region's economic performance. This region is highly reliant on agriculture and recovery from drought in 2017 was expected to shore up the agricultural sector. Agriculture has continued to steer a leading role in the region as it contributed to 41 percent of the region's average real GDP growth in 2017. On the other hand, the industrial sector grew to 10.5 percent and contributed an average of 39 percent on the average real GDP growth.



There has been a significant focus on investment in public infrastructure in Ethiopia and Djibouti which has fostered growth with tremendous expansion. South Sudan has been weighed down by conflict and continued to experience economic contraction in 2017. In general, Burundi, Somalia and Sudan also contributed less to the region's growth despite marginal improvement for 2018-19. Somalia, in particular, still suffers from frailty.

The enhanced regional integration through the East African Community is expected to drive the region's growth in 2018 and 2019. The potential exploitation of resources (oil and gas) in Uganda, Kenya, Tanzania and Ethiopia offers prospective growth opportunities. There is need for the region to enhance urbanization as well as information and communications technology (ICT) development so as to spur growth in structural transformation, given an appropriate economic policy environment. The political uncertainty in post-election Kenya and the periodic violent political protests in Ethiopia are likely to restrain investment and economic growth in the near term.

East Africa has had the highest inflation rate in Africa at 13.1 percent in 2016, and 14.4 percent in 2017. However, it is expected to slow down to 8.9 percent in 2018 and 7.8 percent in 2019. The double-digit regional average inflation rates have been largely driven by Sudan's inflation and, to some degree after 2016, Burundi's. Low inflation and stable, optimal exchange and interest rates, crucial to macroeconomic stability, have preoccupied policy makers.

Source: East African Economic Outlook 2018

Table 3: Macro-Economic Factors

Economic Indicator	2013	2014	2015	2016	2017	2018(p)	2019(p)
Real GDP Growth (%)	7.2	5.9	6.5	5.3	5.7	5.9	6.1
Inflation in %	12.8	12.2	10.2	12.4	14.4	8.9	7.9
Overall fiscal balance, including grants (%GDP)	-4.3	-3.6	-5.1	-4.7	-3.8	-3.8	-3.7

Source: AfDB Statistics Department

Note: (p) Projections

Insurance Sector Overview

Kenya



The capping of interest rates introduced in the banking sector in 2016 has and will continue to have a spiral effect on the insurance industry beyond 2017. The consequent slowdown in lending by banks has affected investment in projects and assets that are insurable. Asset financing has been heavily affected and has experienced a slowdown.

The insurance business experienced a snarl up among the large informal economy and income-sensitive population. The upside of this was the increased uptake of the political risk insurance cover (commonly known as PVT) as businesses sought to take precaution and cushion themselves on the possibility of assets suffering damage during the electioneering period. The increase in FinTech adoption in Kenya is expected to grow in the insurance industry especially with the introduction of chat bots to help in customer service within the insurance sector.

Source: BMI Kenya Insurance Report Q2 2018 and Insurance Regulatory Authority Kenya

Uganda



The insurance industry in Uganda is expected to experience some tremendous growth following the official launch of the sector's 10 year Market Growth and Development Plan by Uganda Insurers Association (UIA). The plan intends to see insurance penetration grow from less than 1 to 3 percent by 2025 through streamlining a series of actions and activities under four key intervention areas; increased understanding and appreciation of insurance, lobbying and advocacy, leveraging on technology and capacity building.

Insurance Sector Overview

Motor insurance business received a boost in 2017 as it is now a requirement to check for motor third party insurance as part of the vehicle inspection which are carried out by Société Générale de Surveillance (SGS) Automotive, Uganda. Digitization has also started to take shape in Uganda especially with the introduction of an insurance policy whose premiums are paid out through recharge of airtime by a mobile subscriber. This will enhance insurance penetration through mobile phones. This is expected to help increase penetration through increased awareness and ease of accessibility of insurance services. The recovery in economic growth as from 2017 is expected to be a major boost for insurance growth within the country.

Sources: BMI Uganda Insurance Report Q2 2018, Insurance Regulatory Authority Uganda and Uganda Insurers Association

Tanzania



The insurance sector in Tanzania is venturing into unique differentiation in their offering and excellent service which is expected to give them a cutting edge over local insurers in the short term business. There is an expected increase in premiums from the property, transport and infrastructure segments of the economy due to increased government projects. The health insurance sector is also expected to grow tremendously as plans are underway to make health insurance mandatory.

Sources: BMI Tanzania Insurance Report Q2 2018 and Tanzania Insurance Regulatory Authority

Insurance Sector Overview

Rwanda



The insurance sector came under Central Bank supervision only in 2009, with relatively weak indicators and in some cases, weak operational management. In response to more active intervention (a temporary capital injection by the public pension fund in one private company, and private capital injections in two other insurance companies), the sector has shown sharp improvement in indicators in 2017 with solvency and liquidity ratios standing at 160 and 121 percent, respectively, as at end-September 2017. The National Bank of Rwanda (BNR) was the sole regulator and supervisor for the financial sector, which comprises the insurance and banking services.

BNR focuses on the continual development of the regulatory and supervisory framework and the training of experienced professionals to ensure growth stimulation. The industry is comprised of 15 insurance providers: nine are non-life insurers, four are life insurance providers and two are public medical insurers. In March 2017, the BNR issued a regulation which aims to establish administrative and financial sanctions that will be applicable to insurers for violations of the law governing the organisation of insurance business and the implementation of regulations of the BNR. The unfavourable regulatory framework in Rwanda restricts demand for insurance. Rwanda applies 18.0 percent VAT to insurance premiums. The non-life insurance segment accounted for 68.8 percent of the industry's gross written premium in 2015.

Source: IMF Rwanda Report, 2018

Legislative Changes



Kenya

In 2017, a number of guidelines were circulated to underwriters and reinsurers and the draft guidelines published. These were meant to support and strengthen the existing regulatory framework in the country. The Statute Law (Miscellaneous Amendments) Act, 2017 empowered the industry's regulator (IRA) to regulate bancassurance business done by banks in the same manner as the ordinary insurance business. The Guidelines on Valuation of Technical Provisions for General Insurance Business were meant to strengthen risk based supervision in general insurance business. The Insurance (Amendment) Act, 2017 was also passed to provide for validity of insurer's license until its revocation, enhance the penalty for operating without registration and provide regulation for Insurance Group companies.

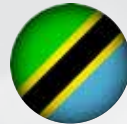
Effective January 2017, all imports must have a valid marine insurance cover underwritten by a Kenyan-registered insurance company before clearance by Kenya Revenue Authority. The new law will make it easier for importers to lodge claims with Kenyan insurers as opposed to the cumbersome procedure of lodging insurance claims with foreign insurers for lost or damaged goods.

In April 2017, the Computer and Cybercrime Bill, 2017 was tabled at the National Assembly. This new Bill incorporated two new offences that were not in the Computer and Cybercrimes Bill, 2016 i.e. offense of cyber espionage and false publications. The Bill is aimed at monitoring, controlling and reducing incidence of cyber-crimes such as computer fraud, cyber-stalking, child pornography and unauthorized access to computerized systems. Culprits who will knowingly access computer systems without authorization will face stringent penalties, including a fine of up to KES 5 million or imprisonment of up to 3 years or both depending on the magnitude of the crime.



Uganda

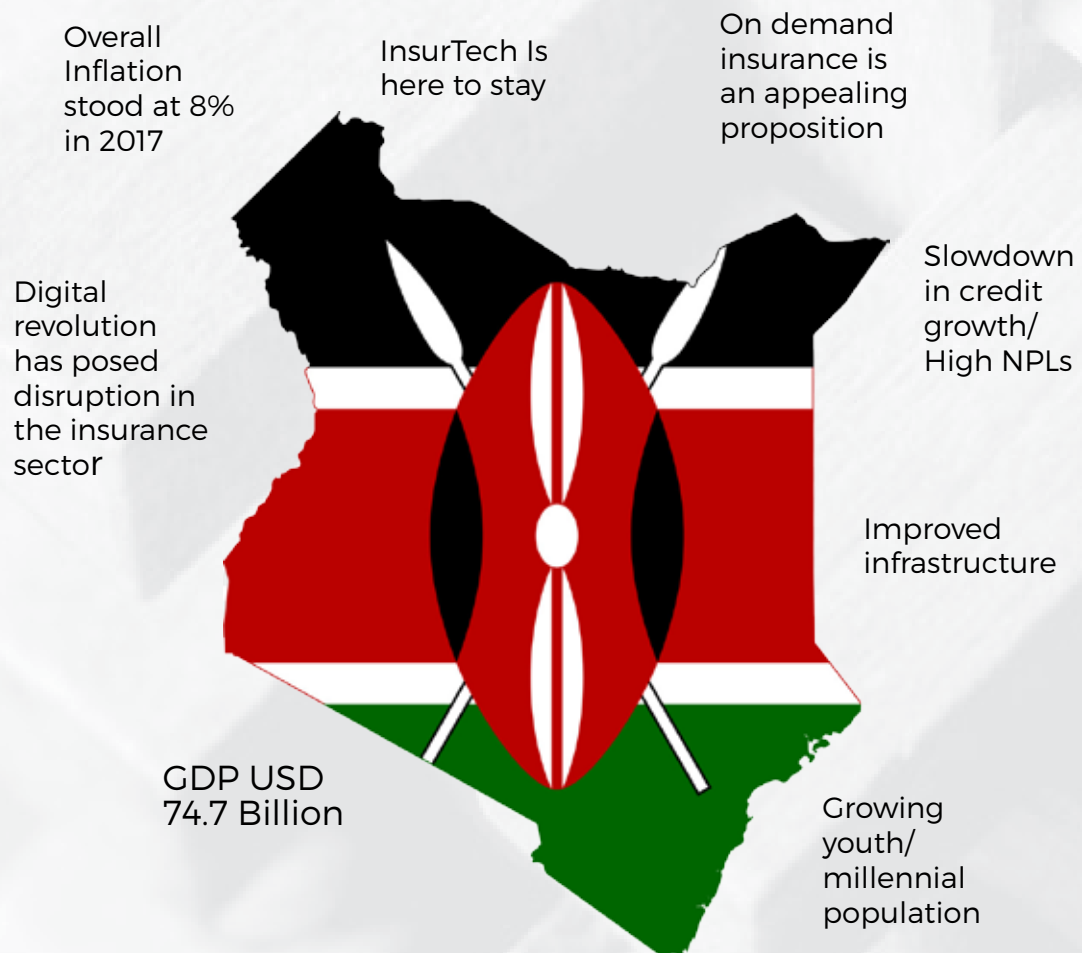
The insurance sector in Uganda experienced changes in 2017. The sector received a boost when the Lord Resistance Army (LRA) was banished making it possible for underwriters to carry out business which is now seeing insurance taking shape in the towns of Gulu and Lira. This has been coupled with regulatory changes as the regulator IRA Uganda officially shifted from compliance based supervision to risk based supervision. The regulator further introduced perpetual licensing. Moreover, an ombudsman was introduced to help solve disputes within the sector.



Tanzania

In 2017, the Tanzania Insurance Regulatory Authority (TIRA) experienced a change in its top key leadership. This stirred changes in Tanzania's regulatory environment such as forbidding the externalisation of long term reinsurance business to foreign business. In December 2017, a directive was issued that required non-life insurance companies to diversify their businesses. During the same period, TIRA tightened the noose around foreign reinsurers with stringent registration requirements being put in place. There will no longer be 100 percent externalization of risks. A 5 percent capital requirement was placed on any risk externalized to foreign reinsurers. Insurers have to externalize risk to local reinsurers before externalizing the risks to foreign reinsurers. These changes will be a major boost to local reinsurers but it will no longer be business as usual for foreign insurers.

ECONOMIC OVERVIEW : KENYA



ECONOMIC OVERVIEW



In 2017, Kenyan economy faced several headwinds. Drought in the earlier half of the year, slowdown in private sector credit growth, a prolonged election cycle weakening the private sector demand, notwithstanding an expansionary fiscal stance. However, these headwinds were partially mitigated by the recovery in tourism, better rains in the second half of the year, low global oil prices, and a relatively stable macroeconomic environment.

GDP growth slumped to 4.8 percent in the first half to about 4.9 percent at the end of 2017. However, according to the World Bank, it is predicted that the headwinds will ease and the GDP will recover to 5.5 percent and 5.9 percent in 2018 and 2019 respectively. In 2017, regional slowdown in credit growth and supply constraints especially the rise in non-performing loans has led to dim private sector credit growth. Removing the interest rate cap may help jump start domestic credit to the private sector, support the flow of funds to longer term private investments, and allow the Central Bank to effectively implement monetary policy, a key role in fostering growth. This is however an ongoing debate between banking stakeholders, both locally and regionally and the Central Bank of Kenya (CBK).

The services sector sustained its growth momentum from 2016, growing at 7.0 percent in the first half of 2017, thus contributing about 3.9 percent to Kenya's growth. Most service subsectors recorded a solid performance, where tourism was the fastest growing sector buoyed by improved security leading to the withdrawal of travel alerts from major tourist originating countries.

Kenya Economic Data 2017

Year	Population	GDP(USD bn)	Economic Growth(GDP Annual Variation in %)	Fiscal Balance (% of GDP)	Public Debt (% of GDP)	Inflation Rate (CPI, Annual variation in %)	Trade Balance (USD Bn)	International Reserve (USD)	External Debt (% of GDP)
2017	46.7M	74.7	4.9	-9.5	59	8	-10.9	7.3	30.5

The overall inflation rate for the year was at 8 percent which brought with it less predictable returns on purchase capital, while public debt to GDP stood at 59 percent which put downward pressure on the currency value. This weakens Kenya's ability to make future payments on its debt, thus affecting the country borrowing costs and government bond yields. In the money market, the Kenyan shilling strengthened against most of the major trading currencies but weakened against the Euro and the US Dollar in 2017. Kenya has the potential to be one of Africa's successful countries due to its growing youthful population, dynamic private sector, highly skilled workforce, improved infrastructure and its pivotal/strategic role in East Africa.

EMERGING TRENDS

Digital Distribution Channels

Traditionally, insurance distribution in Kenya has over the years relied predominantly on insurance sales agents and brokers. The main advantage of these channels being deep expertise and knowledge of insurance products and how to sell them. However, these distribution channels are geographically limited to the cities, have processes that are not well integrated and are expensive. Whereas traditional distribution channels are still the leading players in insurance distribution, insurance companies have been struggling to expand their customer base through these channels.

Some of the areas insurance companies need to heavily invest in are social media platforms and internet distribution channels. With increased use of smartphones and enhanced social media platforms, customers want to access information and be in touch with service providers wherever they are. As has been the case, customers are becoming more discerning and are utilizing advanced digital platforms for sales-related advice, get product and service reviews, get and give feedback and to raise their insurance related queries. This is an area that will hugely shape how insurance operate in future. However, there is a need to further understand how to best leverage on social media to reach out to the customers while still mitigating any related risks such as miscommunication and reputation risk.



Disruptive change is putting pressure on traditional sales and distribution models, insurance companies need to devise new distribution models to serve their customers better, reduce operating costs and extend their markets. Digital revolution has posed disruption in the insurance sector especially following the increase of innovative new entrants and increased comparison of information by customers due to ease of access to insurance websites. Future aspect of distribution will entail real-time connection between insurance companies and the customers. This will only be possible through maximum adoption of digital platforms.

While aiming to increase distribution via digital channels virtual services and internet presence; Insurers need to deepen their understanding of the evolving customers' needs and stay ahead of their competitors to have a competitive edge.

Emerging Trends



When disruption occurs, it changes how we think, behave, do business and go about our day to day activities. It is expected that in the near future, insurance companies will be driven by technology 100 percent and all processes are expected to be automated. Companies that respond and adapt to this inevitable change stand to reap big while those that adopt a wait-and-see approach will cheer on the early adopters. Some of the technological innovations expected to disrupt the industry include:

Peer to Peer (P2P) Insurance



- Allows policyholders to pool their capital, self-organize, and self-administer their own insurance
- Enhances trust and transparency while reducing claim costs for the insurers

On Demand Insurance (ODI)



- Customers prefer to buy items in small quantities as opposed to bulky purchases.
- Customers want to feel confident that they have protection by only paying for the coverage only when needed
- Insurers need to consider short-term products with regular payments on weekly or monthly basis

Customer's Expectations



- Customers are more keen on convenience, 24-hour accessibility and quick delivery of service.
- Customers are now more informed and have higher expectations.
- Insurers can leverage on technology/data analytics to better understand clients and meet their growing needs and expectations

InsureTech



- Insure Tech is expected to define the insurance industry in a huge way in the next decade.
- Insurers must innovate at an increasingly rapid pace to retain competitive edge.
- Insurers can also consider Insure Tech partnerships.
- To maximize on Insure Tech, develop the innovation agenda then determine where Insure Tech sits



Millennials

Millennials are tech-driven people whose lives revolve around the internet. They are reshaping the insurance industry both as employees and consumers (existing and potential) due to their attitudes and preferences and this will have a significant impact on how insurance industry operates in future.

As consumers;

65% of millennials compare prices across different websites before making a purchase.

68% only buy a product through referrals from friends and social media

84% of are anti-traditional advertising.

45% prefer to buy products from brands that support social causes and

41% use social networking sites to pass on recommendations of products and services to friends and family.

As employees;

Millennials want to work for organizations that have strong brands and make an impact in society. They value flexibility in terms of working hours as they are keener on work-life balance. By understanding who millennials are, their behavior, their needs and how they engage with people, the insurance industry will be in a better position to sell insurance to them and also hire and retain them in the workplace even amidst the disruption imminent with changing technologies.

Customer Education

If customers don't understand a product, they won't buy it. Therefore, it should be a goal for insurers to educate both existing and potential customers to enhance better understanding of the products. With more knowledge, customers feel more empowered to know what they want and don't want, what it takes to get the product and how much it will cost therefore increasing the bargaining power. Customers today are keen on maximizing internet to enhance their knowledge about products, therefore insurance companies need to have well done websites and online platforms that are mobile friendly as a majority of customers access the internet using their smartphones.



If they don't see the need, they won't need it

There is need to also use social media platforms to share informative information with the clients in regards to existing and new products, how to maximize insurance benefits and information useful for before, during, and after the business transaction. Insurance companies with huge and active presence in social media and internet in general increase their chances of increasing their brand visibility.

Another channel to enhance customer education is through establishing partnerships with other companies that have complementary services i.e., bancassurance is one of these partnerships. Customer education increases loyalty, retention rates, and referral rates and helps build trust and long lasting customer relationships.

IFRS 17

IFRS 17 has presented a different and consistent way in which insurers and reinsurers account for insurance contracts. The new standard has synchronised accounting and risk based supervision regimes that have been adopted in most parts of the World, East Africa and Kenya in particular has not been left behind.

How many insurers have implemented IFRS 17?

According to a KPMG global survey 27 percent of insurers have not yet started assessing the impact or implementing IFRS 17 but are following the developments of the standard. However, majority of the insurers and reinsurers believe that IFRS 17 will provide greater transparency to the insurance sector.

Challenges of future implementation

The biggest conceptual challenges in implementing IFRS 17 will be:



These implementation challenges are centered on people skills and competency, data availability, system and technology and cost of implementation. The transition will also require organizations to change their culture.

The main IFRS 17 lessons for the future of all stakeholders are:

Set the right tone at the top for the success of the large project

Do not imagine this change can be performed solely in spreadsheets

Changes in circumstances are inevitable, new talent, changing project teams are anticipated

Developing a 'living' plan, including realistic time

Take enough time to prepare the ground at the beginning

Do not view this as an actuarial, finance or compliance project in isolation from other parts of the company

Take the process one step at a time, test and learn, and then take a new step

Do not allow the IFRS 17 program to become so big that people lose sight of its objective

Mergers and Acquisitions

Trends in the Mergers and Acquisitions (M&A) market in Kenya suggest that deal volumes in the financial services sector have shown high growth in recent years, whereas sectors such as manufacturing, tourism and healthcare have not seen significant deal activity. Noteworthy is the banking and insurance sectors in Kenya, which are likely to witness significant deal activity in the near future due to the revised regulatory capital requirements.

Kenya is the regional leader in the East African M&A market. It is the preferred entry point for companies wishing to expand further in the region due to its strategic geographical location, well established private sector, favorable government incentives, developed infrastructure and robust human capital.

The financial services sector has witnessed an increase in deal activity since 2010. However, these deals have largely been the preserve of larger corporations, with mid-market companies lagging behind. Many SMEs remain sub-scale and thus fall below the minimum equity investments of investors.

Some of key mergers and acquisitions in the insurance sector in the past one year are:

Sanlam Emerging Markets Ireland Ltd (SEMIL) acquired a further **16.63%** stake in Saham in May 2017 making a total stake of 46.63% in Saham.



Sanlam Life Insurance Limited acquired a **53%** stake in life insurance provider, Bright Rock, effective 1 September 2017.



KENYAN INSURANCE MARKET



Kenyan Insurance Market

The insurance industry in Kenya has had a progressive increase in its key players operating in the industry as at the end of 2017. The licensed brokers' number rose from 186 in 2016 to 221 in 2017. The number of insurance surveyors and loss adjusters increased marginally compared to 2016. In 2017, there was a 43.8 percent increase in the number of agents to stand at 9,320 compared to 6,481 agents in 2016.

Table 4: Industry players in Kenya Market

Year	Insurance Companies	Agents	Brokers	Investigators	MIPS	Insurance Surveyors	Risk Managers	Loss Adjusters	Motor Assessors
2013	47	4628	187	143	29	27	8	22	105
2014	49	5155	198	133	29	24	8	25	108
2015	51	6424	139	133	22	30	7	27	114
2016	51	6481	186	123	29	27	7	31	98
2017	52	9320	221	142	31	32	9	32	126

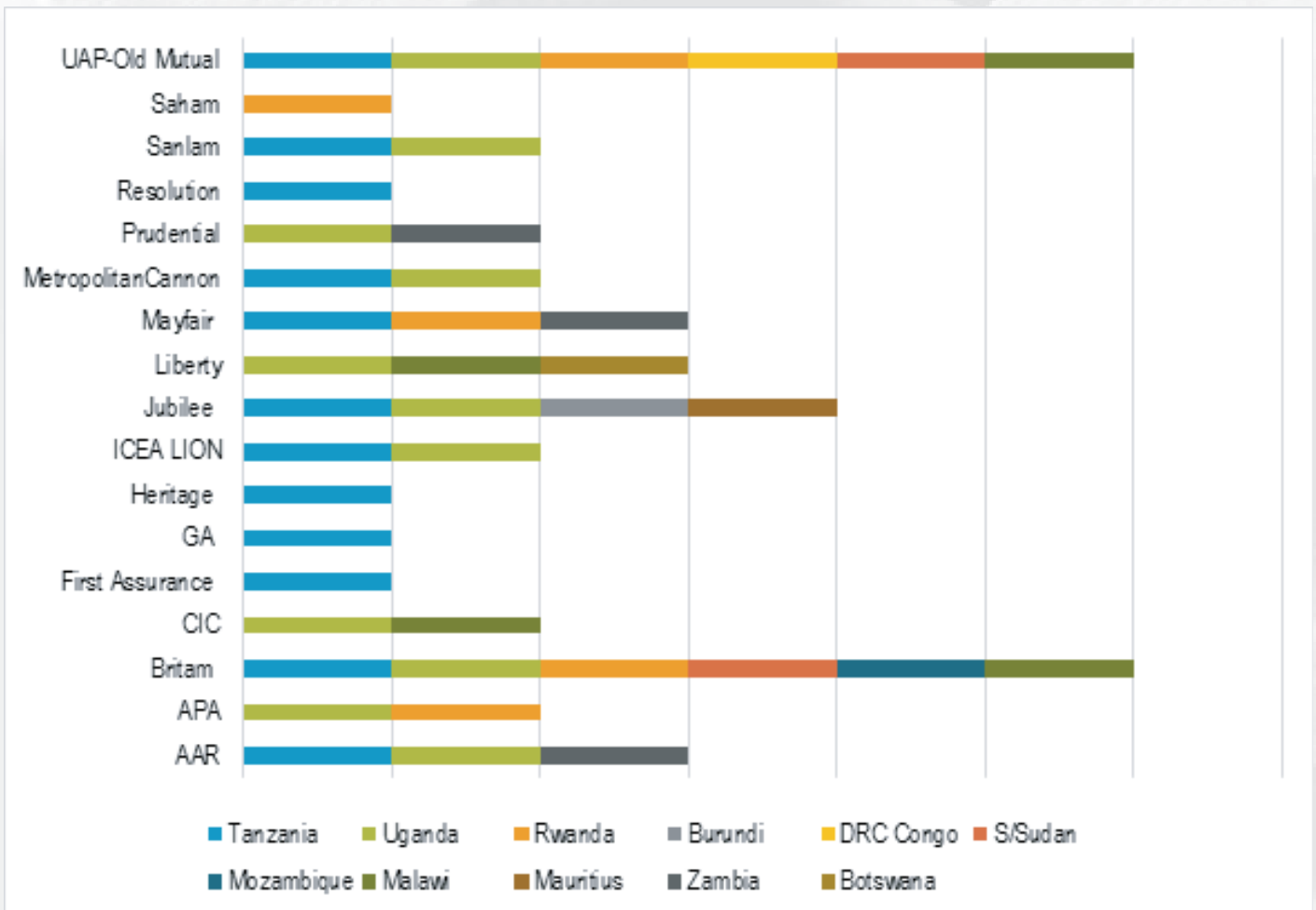


Kenyan Insurance companies in East, Southern and Central Africa Regions

Kenyan insurance companies have increased their presence in the region covering EAC, COMESA and SADC. This has been necessitated by insured's in Kenya having interests in the regional market with focus on manufacturing, tourism, transport and communication, building and construction across the region wanting to be covered by the same insurer. Insurers have found it necessary to establish offices across East, Central and to a certain extent Southern Africa.

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 although being slowed by the conflict. Mergers and Acquisitions have also played key role in the expansion. The regional offices are spread as follows:

Figure 5: Kenyan Insurance Companies Regional Presence

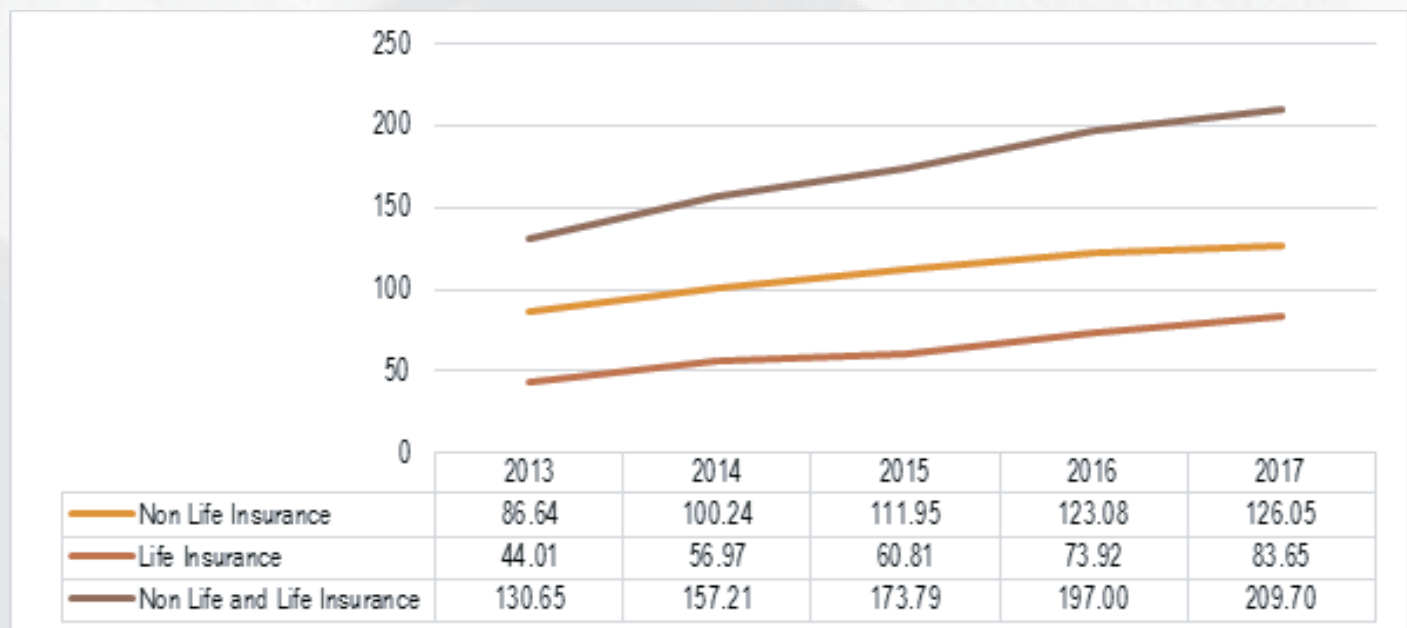


Premium Income

The industry recorded a growth of 6.45percent with total gross written premium of KES 209.70 billion in 2017 compared to KES 197 billion in 2016. Over the last five years (2013 – 2017) the industry has witnessed 60.51percent growth in premium income.

Non-Life insurance continues to take the lion's share of the total premium income at 60.11percent representing KES 126.05 billion, this is a 2.42percent growth from 2016. Life insurance took the remaining 39.89percent share of total premium income at KES 83.65 billion representing a 13.16percent growth compared to 2016.

Figure 6: Gross Written Premium Trend for Life and Non-Life Combined



The life insurance premium has grown by 90.07% since 2013



45.49% growth recorded for non-life insurance since 2013

Insurance Performance relative to the Economy

The performance of the industry relative to the Kenyan Gross Domestic Product for the period 2013 to 2017 is shown below.

Table 5: Insurance Performance Relative to Gross Domestic Product

	2013	2014	2015	2016	2017
GDP at Market Prices	4,745	5,403	6,284	7,194	7,749
Life Insurance Premium*	44.01	56.97	61.86	73.92	83.65
Life Insurance Penetration	1.16%	1.06%	0.99%	1.03%	1.08%
Non - Life Insurance Premium	86.64	100.24	111.93	123.08	126.05
Non - Life Insurance Penetration	2.28%	1.87%	1.80%	1.72%	1.63%
Total Premium*	130.65	157.21	173.79	197.00	209.7
Insurance Penetration**	3.44%	1.87%	1.80%	1.75%	2.71%

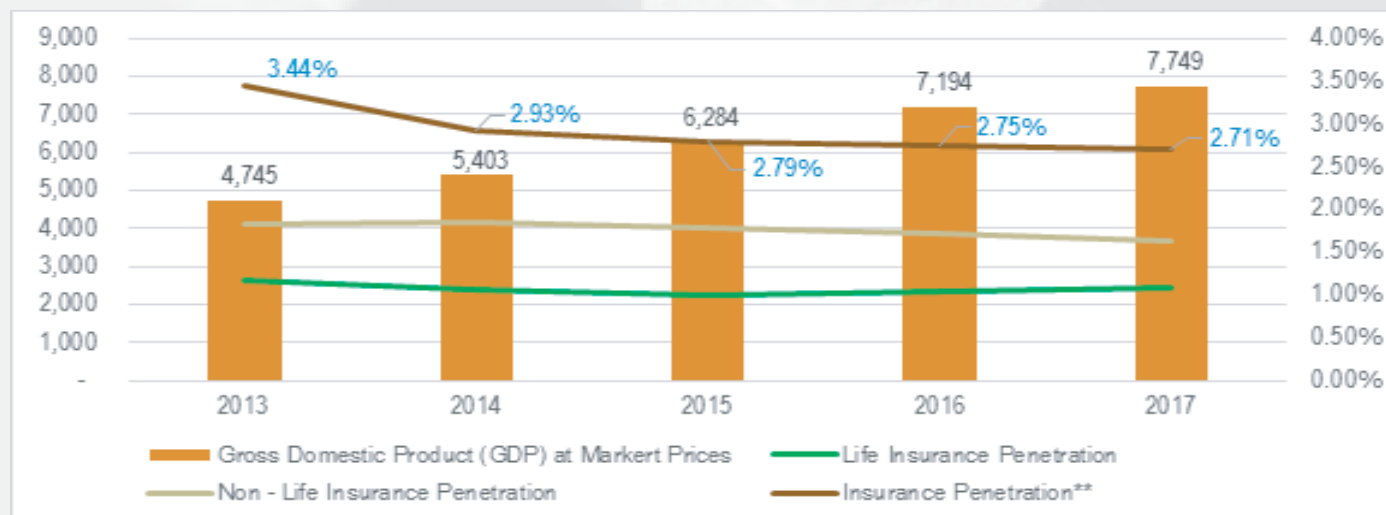
Figures in billions Kenya Shillings

*Includes deposit administration and unit linked contributions

**Insurance Penetration = Gross Premium * 100

GDP

Figure 7: Insurance Performance Relative to Gross Domestic Product



Statement of Comprehensive Income

The insurance industry's statement of comprehensive income for the five years is shown below:

Table 6: Summary of Industry Statement of Comprehensive Income, 2013-2017

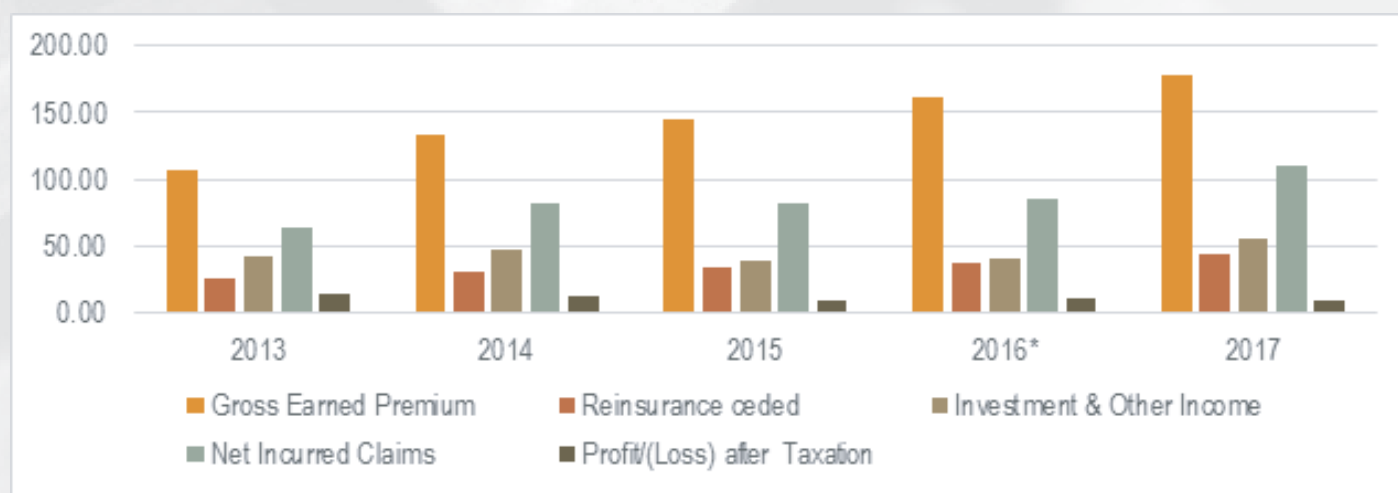
	2013	2014	2015	2016*	2017	2016-2017 Growth, %
Gross Earned Premium	107.18	133.12	145.27	160.96	178.48	10.88%
Reinsurance ceded	25.85	30.86	34.18	37.45	43.22	15.39%
Net Earned Premium	81.33	102.26	111.09	123.51	135.27	9.52%
Investment & Other Income	42.72	46.72	38.91	41.09	55.28	34.54%
Net Income	124.05	148.98	150.00	164.6	190.54	15.76%
Net Incurred Claims	63.35	81.29	81.18	85.42	110.00	28.79%
Total Commissions & Expenses	42.52	51.95	57.96	64.43	68.53	6.36%
Profit/(Loss) before Taxation	18.18	15.74	10.86	14.75	12.01	-18.58%
Provision for Taxation	3.66	4.00	2.92	5.18	2.66	-48.66%
Profit/(Loss) after Taxation	14.52	11.74	8.62	9.57	9.35	-2.29%

Figures in billion Kenya Shillings

*Restated

The gross earned premium increased by 10.88percent in 2017 compared to 10.80percent in 2016. Reinsurance premium ceded increased by 15.39percent compared to 9.56percent in 2016. Investment and other income increased by 34.54percent in 2017 compared to 5.58percent in 2016. Net incurred claims increased 28.79percent compared to 5.22percent in 2016, while commissions and expenses increased by 6.36percent in 2017 compared to 11.17percent in 2016. Profit before taxation decreased by 18.58percent in 2017 compared to the increase of 35.8percent in 2016. This depicts mixed performance of the insurance performance parameters in 2017 compared to 2016.

Figure 8: Industry Statement of Comprehensive Income



The figure shows the growth experienced in the insurance industry since 2013. Since then, the gross earned premium increased by 66.53percent, reinsurance ceded increased by 67.18percent, net incurred claims increased by 73.64percent, profit/(loss) after taxation decreased by 35.60percent while investment and other incomes increased by 29.40percent.

Statement of Financial Position

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

Table 7: Summary of Industry Statement of Financial Position, 2013-2017

	2013	2014	2015	2016*	2017	2016 - 2017 Growth, %
Shareholders Capital, Life Fund & Reserves	79.68	87.42	95.58	103.88	115.08	10.79%
Total Assets	359.52	417.76	466.36	508.95	571.08	12.21%
Total Liabilities	278.72	330.34	370.78	405.07	456.00	12.57%
Net Assets	79.68	87.42	95.58	103.88	115.08	10.79%
Profit/(Loss) before Tax	18.18	15.74	10.86	14.75	12.01	-18.58%
Return on Capital Employed, %	23.00	18.00	11.37	14.2	10.44	-26.51%

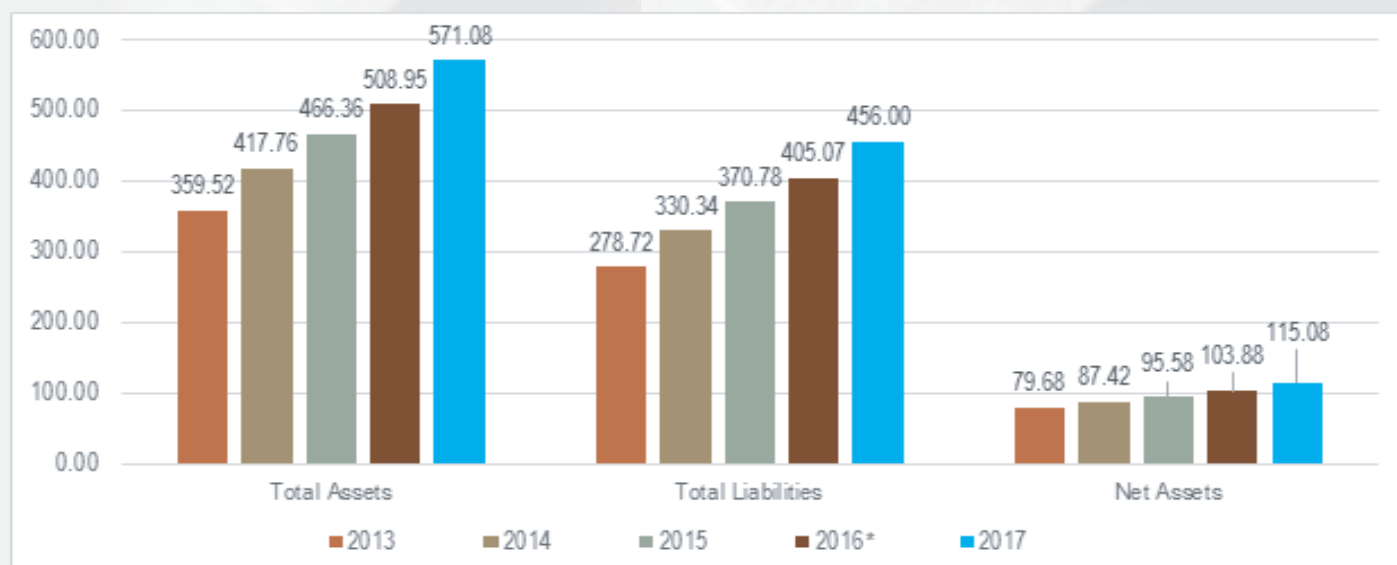
Figures in Billion Kenya Shillings

*Restated

The insurance industry shareholders capital, life fund and reserves increased by 10.79percent in 2017 compared to 8.68percent in 2016. Total assets and liabilities increased by 12.21percent and 12.57percent respectively in 2017 compared to 9.13percent and 9.25percent in 2016 respectively. Net assets increased by 10.79percent in 2017 compared to 8.68percent in 2016.

Return on capital employed has decreased by 26.51percent in 2017 compared to the 24.96percent increase in 2016. However, it has exponentially decreased by 54.62percent from 2013.

Figure 9: Insurance Industry Financial Position



Non-Life Insurance

Non-life insurance is also referred to as general or short-term insurance. It covers people, loss of or damage to property and legal liabilities of individuals or organisations. The contracts are short term in nature and usually for a period of one year but renewable.



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

Table 8: Premium Distribution per Class of Business

Class of Business	Gross Written Premium (billions)	% of Total Premium
Motor Commercial	23,229,894,098	18.43%
Motor Private	21,523,707,256	17.07%
Medical	38,420,038,018	30.48%
Fire	13,130,851,557	10.42%
Others	29,749,906,635	23.60%
Total	126,054,397,564	100.00%

The class referred to above as "others" includes Aviation with premium of KES 1.57 billion, Engineering with KES 4.33 billion, Public Liability with KES 2.74 billion, Marine KES 3.75 billion, Personal Accident KES 3.64 billion, Theft KES 3.81 billion, WIBA KES 5.94 billion and Miscellaneous with KES 3.97 billion. Micro-insurance cuts across various classes and is covered separately in the report

Non-life Insurance: Premium Growth and Market Share

The table below shows the market share and growth percentages per insurer from 2015 to 2017. In 2017, 37 out of 52 insurance companies wrote non-life insurance. Five (5) insurers had a market share of more than 5percent. 12 out of 37 companies recorded negative growth.

Table 9: Non-life Insurance: Premium Growth and Market Share per Company, 2015-2017

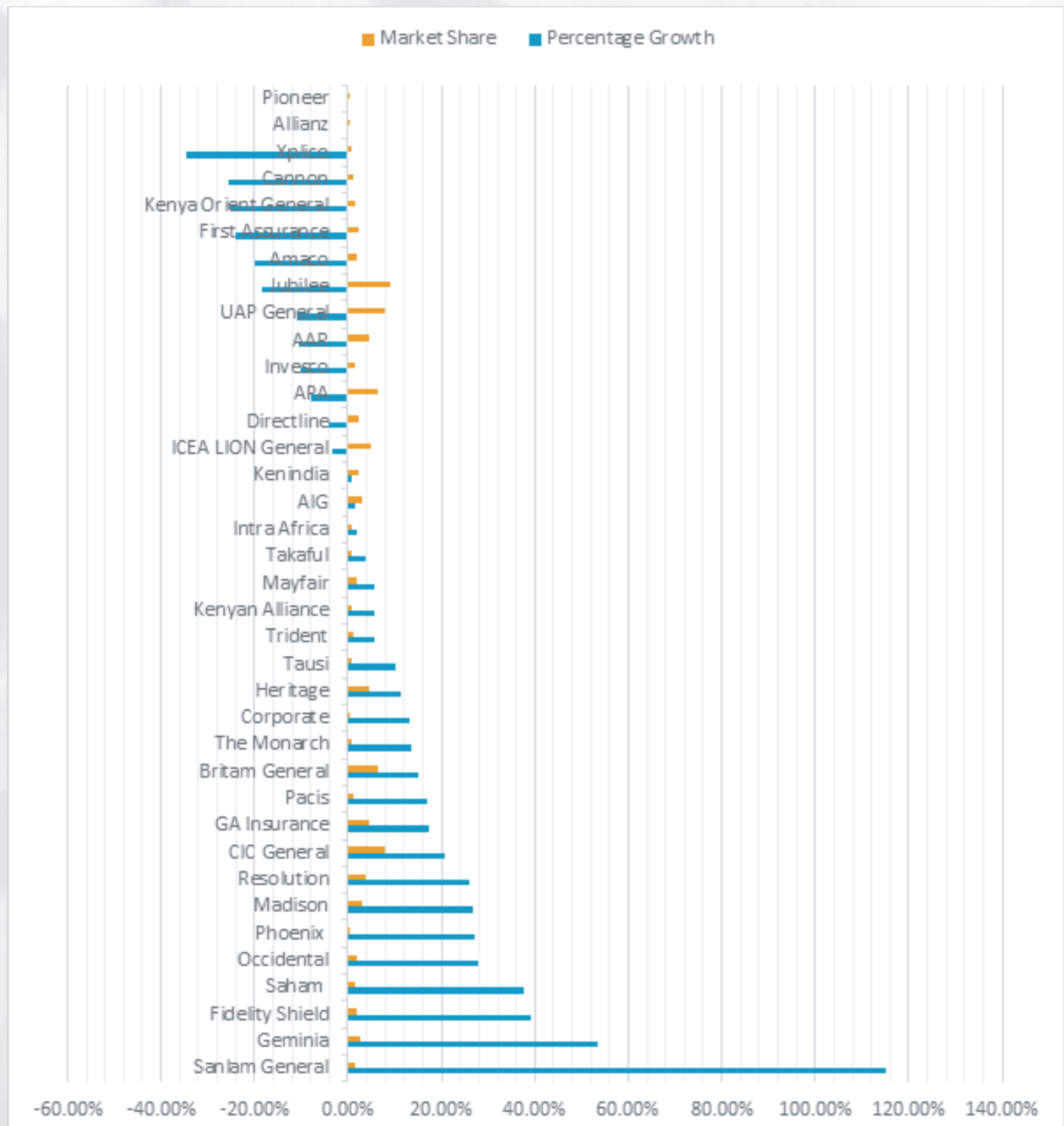
Company	2015			2016			2017		
	Gross Premium	% Growth	Market Share, %	Gross Premium	% Growth	Market Share, %	Gross Premium	% Growth	Market Share, %
AAR	4,368,038	22.48	3.9	6,489,197	48.56	5.27	5,799,296	-10.63	4.60
AIG	3,930,928	-2.4	3.51	3,669,939	-6.64	2.98	3,725,594	1.52	2.96
Allianz				63,060		0.05	346,888	450.09	0.28
Amaco	3,307,212	29.21	2.95	3,162,248	-4.38	2.57	2,530,083	-19.99	2.01
APA	9,242,369	18.43	8.26	8,995,974	-2.67	7.31	8,303,076	-7.70	6.59
Britam General	8,120,127	62.37	7.25	6,997,226	-13.83	5.69	8,042,402	14.94	6.38
Cannon	1,149,117	-5.45	1.03	1,725,575	50.17	1.40	1,283,742	-25.60	1.02
CIC General	7,921,703	-17.07	7.08	8,407,498	6.13	6.83	10,141,108	20.62	8.05
Corporate	385,411	5.39	0.34	312,614	-18.89	0.25	353,548	13.09	0.28
Directline	2,770,698	16.65	2.48	3,224,740	16.39	2.62	3,086,232	-4.30	2.45
Fidelity Shield	1,822,723	22.07	1.63	1,717,327	-5.78	1.40	2,389,615	39.15	1.90
First Assurance	3,797,285	9.90	3.39	3,930,952	3.52	3.19	2,983,072	-24.11	2.37
GA Insurance	4,324,695	13.31	3.86	4,782,084	10.58	3.89	5,611,152	17.34	4.45
Geminia	1,657,125	9.96	1.48	2,223,150	34.16	1.81	3,411,602	53.46	2.71
Heritage	5,224,669	29.76	4.67	5,340,182	2.21	4.34	5,943,097	11.29	4.71
ICEA LION General	5,627,152	7.10	5.03	6,304,587	12.04	5.12	6,103,330	-3.19	4.84
Intra Africa	946,375	7.70	0.85	1,014,260	7.17	0.82	1,034,428	1.99	0.82
Invesco	2,293,994	8.15	2.05	2,300,894	0.30	1.87	2,070,194	-10.03	1.64
Jubilee	12,150,492	31.59	10.86	14,089,298	15.96	11.45	11,476,229	-18.55	9.1
Kenindia	2,864,051	8.24	2.56	2,995,960	4.61	2.43	3,014,532	0.62	2.39
Kenya Orient General	2,457,379	26.69	2.20	2,525,565	2.77	2.05	1,887,710	-25.26	1.50
Kenyan Alliance	1,196,728	-8.24	1.07	1,095,924	-8.42	0.89	1,157,964	5.66	0.92
Madison	2,683,187	76.67	2.40	3,102,441	15.63	2.52	3,930,293	26.68	3.12
Mayfair	2,025,039	15.43	1.81	2,302,051	13.68	1.87	2,431,420	5.62	1.93
Occidental	1,906,947	3.50	1.70	2,033,090	6.61	1.65	2,597,392	27.76	2.06
Pacis	1,007,529	2.33	0.90	1,042,138	3.44	0.85	1,217,078	16.79	0.97
Phoenix	601,222	31.42	0.54	438,726	-27.03	0.36	557,913	27.17	0.44
Pioneer General							326,297		0.26
Resolution	2,959,517	17.12	2.64	3,926,111	32.66	3.19	4,947,645	26.02	3.93
Saham	1,220,241	17.29	1.09	1,563,081	28.10	1.27	2,151,195	37.63	1.71
Sanlam General				1,002,200	58.29	0.81	2,154,916	115.02	1.71
Takaful	777,802	14.75	0.69	816,450	4.97	0.66	847,826	3.84	0.67
Tausi	876,775	7.97	0.78	963,338	9.87	0.78	1,061,069	10.15	0.84
The Monarch	700,115	15.3	0.63	1,051,639	50.21	0.85	1,195,339	13.66	0.95
Trident	951,318	-3.67	0.85	1,259,551	32.40	1.02	1,331,853	5.74	1.06
UAP General	8,285,019	9.98	7.40	10,982,070	32.55	8.92	9,804,897	-10.72	7.78
Xplico	1,741,961	23.80	1.56	1,229,298	-29.43	1.00	804,371	-34.57	0.64
Total	111,928,100		100.00	123,080,445		100.00	126,054,398		100.00

Figures in Kenya Shillings "000"

Non-life Insurance: Premium Growth and Market Share

The figure below shows the gross written premium per insurer, growth and market share percentage in 2017. It is clear from the figure that some companies recorded growth while others had a decline. In addition, market share is not dominated by a particular insurer.

Figure 10: Non-Life Insurance: Market share and Percentage Growth



Non-Life Insurance Premium Growth

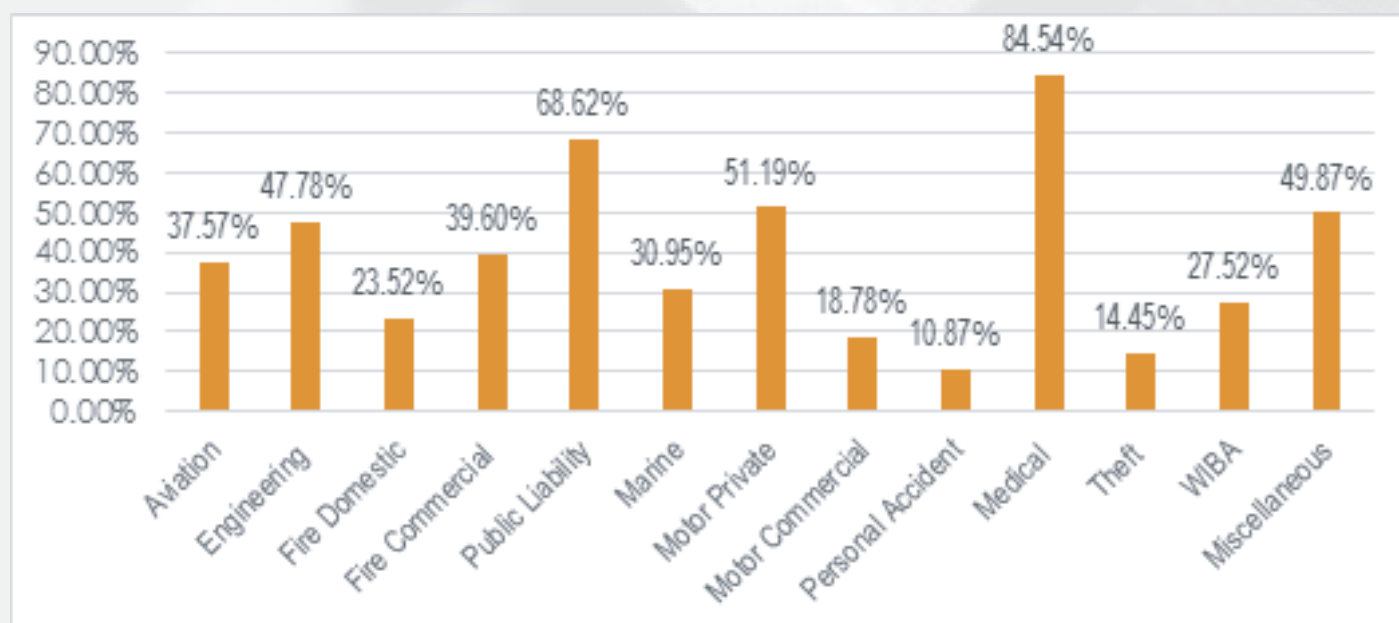
Marine insurance recorded exponential growth in gross written premiums of 41.56percent from 2016 to 2017. Engineering insurance had a growth of 15.84percent while other classes had a growth of less than 10.0percent. Motor commercial, personal accident and medical insurance recorded negative growth. Overall, the non-life insurance gross premium grew by 2.42percent.

Table 10: Premium Growth per Class of Non-Life Insurance (2016 – 2017)

Class of Business	Gross written premiums 2016	Gross written premiums 2017	Growth, %
Aviation	1,478,344	1,568,897	6.13%
Engineering	3,739,500	4,331,983	15.84%
Fire Domestic	1,480,679	1,570,518	6.07%
Fire Commercial	10,656,657	11,560,334	8.48%
Public Liability	2,613,643	2,737,450	4.74%
Marine	2,648,005	3,748,394	41.56%
Motor Private	20,488,619	21,523,707	5.05%
Motor Commercial	24,031,110	23,229,894	-3.33%
Personal Accident	4,003,236	3,639,901	-9.08%
Medical	38,695,334	38,420,038	-0.71%
Theft	3,810,042	3,814,844	0.13%
WIBA	5,681,722	5,942,593	4.59%
Miscellaneous	3,753,553	3,965,835	5.66%
Total	123,080,445	126,054,388	2.42%

Figures in Kenya Shillings “000”

Figure 11: Gross Premium percentage Growth, 2013 - 2017



Gross Premium per Company per Class

Eight (8) companies recorded a gross premium exceeding KES 5.0 billion. Six (6) companies recorded a gross premium of less than KES 1.0 billion.

Figure 12: Gross Premium Distribution Per Company Per Class 2017

Company Name	Aviation	Engineering	Fire Domestic	Fire Industrial	Public Liability	Marine	Motor Private	Motor Commercial	Personal Accident	Medical	Theft	WIBA	Miscellaneous	Total 2017
AAR	-	-	2,060,766	-	1,219,026	2,356,096	-	-	473,441,985	5,651,305,255	899,592	40,609,947	53,552,890	5,799,295,557
AIG	1,761,000	34,863,000	174,578,000	809,085,000	646,569,000	50,789,000	902,077,000	230,873,000	357,834,000	-	331,742,000	185,422,000	-	3,725,594,000
Allianz	20,741,000	5,141,000	19,242,000	69,482,000	25,489,000	44,632,000	59,214,000	40,391,000	1,780,000	-	7,054,000	39,344,000	14,760,000	346,888,000
Amico	-	220,391,506	3,527,422	376,570,662	21,245,539	7,706,740	874,354,116	677,060,707	671,867,001	-	37,108,609	101,716,339	143,215,891	2,550,082,532
APA	38,028,000	179,730,000	74,877,000	735,197,000	156,077,000	225,266,000	1,091,038,000	1,165,930,000	203,606,000	3,389,017,000	193,489,000	600,335,000	250,546,000	8,303,076,000
Briam	-	277,239,000	107,665,000	459,990,000	106,064,000	435,256,000	1,338,170,000	1,249,358,000	595,088,000	2,415,103,000	183,156,000	210,624,000	664,889,000	8,042,402,000
Cannon	-	183,806,947	14,073,058	57,203,341	971,782	36,545,169	328,434,076	372,680,465	64,351,892	-	44,341,362	88,221,195	84,373,343	1,283,741,730
CIC General	-	351,105,000	91,456,000	734,460,000	214,651,000	82,239,000	2,390,466,000	2,577,109,000	336,679,000	2,257,659,000	458,488,000	348,290,000	308,506,000	10,141,108,000
Corporate	-	16,946,000	4,654,000	32,771,000	7,738,000	66,664,000	114,443,000	64,491,000	4,101,000	-	9,169,000	26,212,000	6,360,000	353,548,000
Directline	-	-	-	-	-	-	145,918,184	2,940,313,610	-	-	-	-	-	3,086,231,794
Fidelity Shield	-	103,936,000	30,568,000	196,468,000	50,133,000	276,425,000	527,095,000	830,265,000	20,398,000	-	110,511,000	201,368,000	43,447,000	2,389,815,000
First Assurance	-	215,470,000	29,705,000	351,663,000	68,619,000	115,801,000	472,563,000	371,529,000	108,554,000	858,306,000	112,629,000	120,736,000	156,497,000	2,985,072,000
CA	58,477,000	34,298,000	88,409,000	1,147,418,000	82,894,000	278,817,000	551,682,000	677,231,000	81,659,000	1,346,762,000	340,245,000	497,710,000	125,550,000	5,611,152,000
Gemina	1,786,850	196,610,060	60,282,545	408,255,108	102,497,621	217,131,640	887,018,234	865,022,573	432,23,052	-	184,866,263	360,253,260	85,673,188	3,411,602,394
Heritage	72,414,000	427,556,000	161,957,000	484,889,000	206,658,000	117,208,000	860,130,000	602,697,000	220,684,000	1,992,457,000	141,891,000	326,458,000	328,318,000	5,943,097,000
ICEA LION General	1,148,589,000	161,503,000	118,171,000	985,107,000	168,665,000	263,548,000	1,230,313,000	587,583,000	277,198,000	468,609,000	239,106,000	441,765,000	75,178,000	6,103,330,000
Intra Africa	-	54,929,489	25,913,142	86,335,091	7,821,219	91,468,881	291,523,815	202,571,572	21,741,286	-	59,878,979	137,374,321	54,870,331	1,034,427,926
Invesco	-	6,466	706,259	29,218	39,779	1,458,244	190,733,692	1,877,356,470	254,885	-	321,047	625,881	74,546	2,070,193,969
Jubilee	691,151,000	171,322,000	62,783,000	968,335,000	287,855,000	228,796,000	1,283,196,000	750,128,000	595,311,000	6,670,304,000	194,236,000	114,023,000	110,789,000	11,476,229,000
Kenndia	32,295	165,688,503	55,724,318	760,128,719	45,540,061	278,533,671	327,447,517	514,590,436	48,747,288	133,444,461	239,021,592	420,763,590	24,862,810	3,014,532,261
Kenya Orient	-	79,707,840	24,612,060	97,377,855	41,831,746	18,992,426	677,411,471	757,200,394	14,042,919	-	54,872,289	62,940,387	58,720,746	1,887,710,133
Kenyan Alliance	-	68,842,476	32,165,241	52,941,373	(20,926,277)	4,917,457	529,448,278	316,920,163	32,571,411	-	29,267,197	63,316,492	1,237,800	1,157,963,611
Madison	-	17,040,000	31,959,000	43,517,000	89,026,000	6,325,000	649,566,000	997,959,000	27,216,000	1,890,344,000	22,335,000	31,464,000	123,542,000	3,930,283,000
Mayfair	10,674,000	230,194,000	62,432,000	756,241,000	55,521,000	150,754,000	309,758,000	271,849,000	41,554,000	-	124,977,000	342,506,000	95,180,000	2,431,420,000
Occidental	-	105,018,996	61,856,452	339,534,735	12,184,256	171,299,440	692,350,691	672,883,731	4,999,508	-	132,250,733	323,952,567	35,090,434	2,597,391,543
Pacific	-	9,999,000	12,281,000	100,795,000	17,485,000	2,012,000	332,116,000	283,487,000	103,474,000	247,589,000	34,212,000	71,743,000	1,885,000	1,217,078,000
Phoenix	125,721,233	61,267,467	6,266,775	85,161,500	19,568,340	10,366,576	138,869,250	59,172,280	8,120,070	-	12,076,092	14,765,112	15,957,474	557,913,169
Pioneer	-	14,568,391	1,856,402	46,293,575	14,852,294	52,320,818	691,118,265	41,901,179	13,713,238	-	3,353,695	17,265,425	51,253,865	326,237,347
Resolution	-	16,356,000	2,971,000	21,828,000	41,042,000	23,684,000	320,559,000	269,897,000	84,823,000	4,066,008,000	13,174,000	69,417,000	17,796,000	4,947,645,000
Saham	-	13,491,000	15,964,000	95,021,000	66,234,000	37,939,000	451,307,000	459,874,000	15,678,000	840,868,000	65,012,000	69,693,000	23,835,000	2,154,916,000
Saham	-	142,994,000	19,167,000	185,978,000	30,987,000	33,041,000	376,409,000	184,101,000	13,552,000	649,538,000	48,080,000	107,950,000	358,398,000	2,151,950,000
Takaful	-	19,850,000	6,847,000	29,434,000	13,550,000	12,459,000	167,298,000	204,864,000	15,266,000	46,420,000	37,095,000	351,950,000	259,550,000	847,826,000
Tausi	-	43,660,827	40,620,874	265,787,372	14,291,829	130,256,825	154,466,984	96,452,380	12,245,779	-	110,496,111	166,239,598	26,551,557	1,061,069,436
The Monarch	-	21,901,256	4,211,660	61,403,582	4,723,825	2,928,758	586,272,229	365,791,800	65,631,720	-	5,441,016	21,087,529	55,945,818	1,195,339,192
Trident	21,521,448	96,157,533	5,386,403	26,239,133	5,504,997	6,337,927	231,156,989	182,695,575	7,227,462	727,269,302	15,021,389	22,306,190	25,059,060	1,331,853,208
UAP	-	315,757,000	118,985,000	710,307,000	121,696,000	170,637,000	1,631,826,000	1,070,331,000	99,031,000	4,769,035,000	258,641,000	260,633,000	277,998,000	9,804,897,000
Xplico	-	5,856,333	26,161	88,273	462,759	1,249,056	328,957,465	460,223,983	61,282	-	35,701	446,103	6,953,686	804,370,761
Total	1,568,896,826	4,331,982,970	1,570,518,020	11,560,333,537	2,737,449,796	3,748,393,524	21,523,707,256	23,229,894,098	3,639,991,278	38,420,038,018	3,814,843,866	5,942,592,936	3,965,835,439	126,054,397,564

Figures in Kenya Shillings

Motor Insurance



Motor insurance is divided into private and commercial vehicle insurance. In 2017, the gross written premium for motor insurance was KES 44.75 billion; private motor had 48.09percent while motor commercial had 51.91percent. Motor private recorded a 5.05percent growth in 2017 to stand at KES 21.52billion compared KES 20.49billion in 2016. Motor commercial premiums decreased to KES 23.23billion in 2017 from KES24.03billion in 2016, representing a 3.33percent decline.

Figures 13 to 15 below show motor commercial insurance premium has always been higher than motor private. Over the last five years (2013 – 2017), motor private premium has recorded steady growth while motor commercial has had inconsistent growth over the period.

Figure 13: Combined Motor Gross Written Premium, KES '000

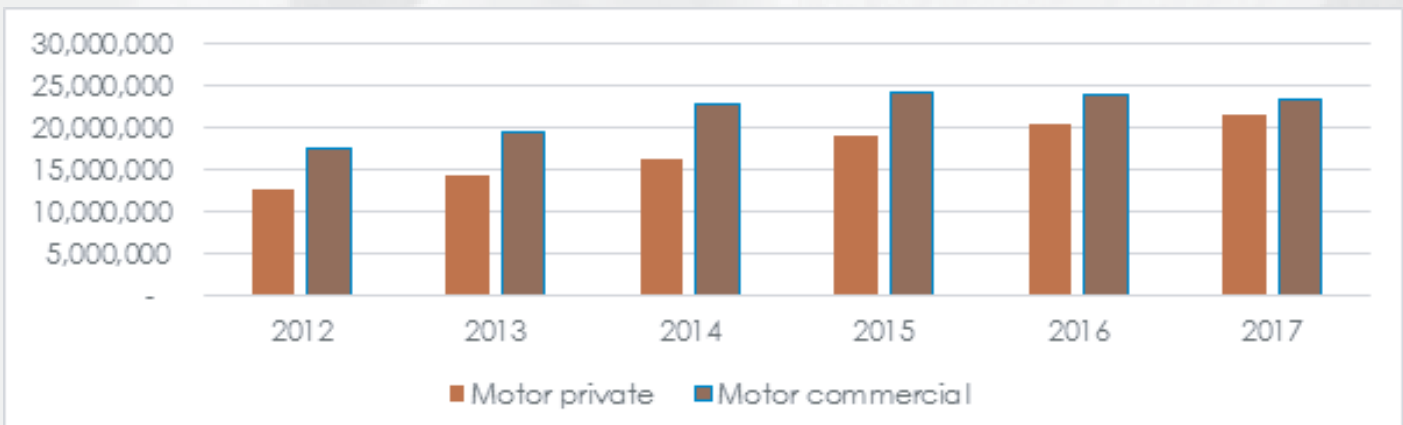


Figure 14: Motor Private Gross Written Premium, KES '000

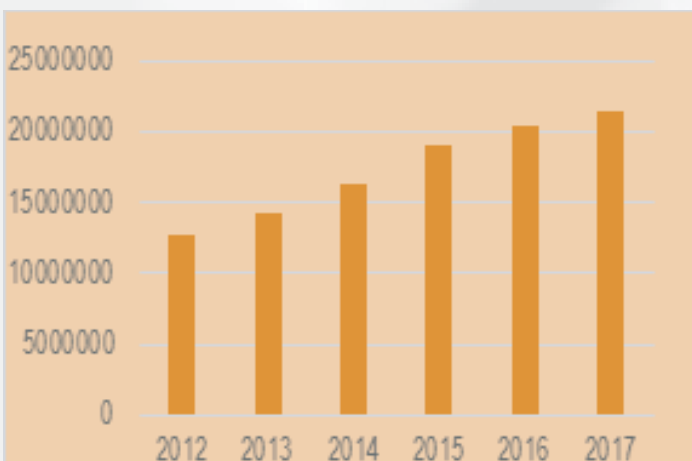
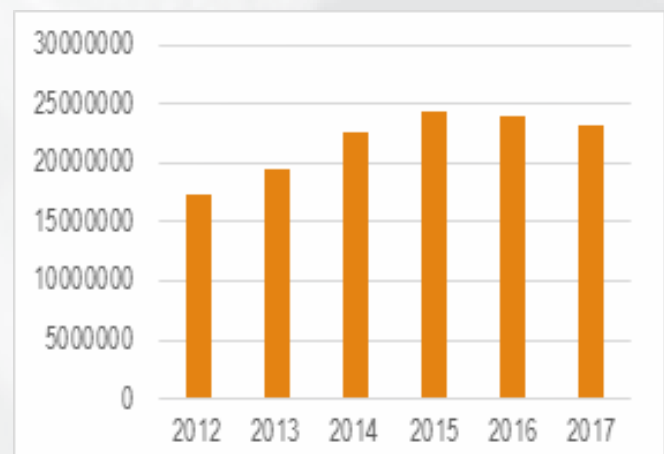


Figure 15: Motor Commercial Gross Written Premium, KES '000



Motor Commercial Performance Summary

Table 11: Performance Summary of Motor Commercial Insurance, 2017

Company	Gross Written Premium	Net Earned Premium	Net Claims Incurred	Total Expenses	Underwriting Profit/Loss
AIG	230,873,000	178,872,000	144,070,000	50,157,000	-15,355,000
Allianz	40,391,000	16,381,000	14,030,000	28,886,000	-26,535,000
Amaco	677,060,707	706,842,963	588,281,766	300,816,649	-182,255,452
APA	1,165,930,000	1,403,478,000	893,154,000	436,386,000	73,939,000
Britam	1,249,358,000	1,188,045,000	547,120,000	742,871,000	-101,946,000
Cannon	372,680,465	377,767,156	321,868,720	178,051,933	-122,153,497
CIC General	2,517,109,000	2,473,249,000	1,467,197,000	1,031,513,000	-25,461,000
Corporate	64,491,000	58,649,000	19,218,000	29,479,000	9,953,000
Directline	2,940,313,610	3,079,138,387	1,840,425,713	1,155,303,474	83,409,200
Fidelity Shield	830,265,000	678,076,000	493,357,000	210,980,000	-26,261,000
First Ass.	371,529,000	401,253,000	209,002,000	196,006,000	-3,755,000
GA Ins.	671,231,000	575,022,000	365,228,000	143,826,000	65,967,000
Geminia	865,022,573	725,995,235	471,293,011	208,337,564	46,364,660
Heritage	602,697,000	601,678,000	278,783,000	231,149,000	91,746,000
ICEA LION General	587,583,000	656,233,000	376,755,000	319,414,000	-39,936,000
Intra Africa	202,571,572	193,266,973	30,676,572	91,051,389	71,539,012
Invesco	1,877,356,470	1,811,368,923	1,050,842,267	985,949,169	-225,422,512
Jubilee	750,128,000	728,523,000	357,190,000	234,078,000	137,255,000
Kenindia	514,599,436	573,633,974	338,380,522	158,942,181	76,311,271
Kenya Orient	757,200,394	934,149,457	494,908,195	381,627,721	57,613,540
Kenyan Alliance	318,920,163	356,267,572	114,374,307	168,883,974	73,009,291
Madison	997,959,000	1,000,522,000	691,415,000	350,473,000	-43,659,000
Mayfair	271,849,000	258,321,000	129,567,000	103,848,000	24,906,000
Occidental	673,893,731	562,235,846	339,354,136	192,438,569	30,443,141
Pacis	283,487,000	270,714,000	65,569,000	138,333,000	66,812,000
Pioneer General	41,901,179	15,660,231	11,114,150	17,243,010	-12,696,929
Phoenix	59,173,280	57,239,336	-42,476,585	38,393,117	61,322,804
Resolution	269,987,000	100,515,000	55,039,000	71,901,000	-26,425,000
Saham	184,101,000	175,653,000	77,130,000	98,314,000	209,000
Sanlam General	459,874,000	403,997,000	69,371,000	232,133,000	102,493,000
Takaful	204,864,000	209,678,000	75,764,000	122,806,000	11,108,000
Tausi	96,452,380	95,861,502	43,890,292	37,849,168	14,122,042
The Monarch	365,791,800	325,012,962	161,151,793	167,305,577	-3,444,408
Trident	182,695,375	197,490,136	4,204,165	89,008,188	104,277,783
UAP	1,070,331,000	1,170,747,000	496,595,000	398,443,000	275,709,000
Xplicco	460,223,963	412,980,632	264,533,572	319,939,037	-171,491,975
	23,229,894,098	22,974,517,285	12,858,376,596	9,662,136,720	451,711,970

Figures in Kenya Shillings "000"

Fifteen (15) companies made a loss under this class of insurance business. The overall result was a dip in profit of KES 451.71 million compared to KES 1.07 billion in 2016.

Motor Private Performance Summary

Table 12: Performance Summary of Motor Private Insurance, 2017

Company	Gross Written Premium	Net Earned Premium	Net Claims Incurred	Total Expenses	Underwriting Profit/Loss
AIG	902,077,000	456,778,000	417,135,000	13,857,000	25,786,000
Allianz	59,214,000	35,197,000	21,093,000	42,838,000	-28,735,000
Amaco	874,354,116	889,348,209	671,465,375	393,449,425	-175,566,591
APA	1,091,038,000	1,245,395,000	764,878,000	396,509,000	84,009,000
Britam	1,338,170,000	1,253,315,000	966,718,000	780,320,000	-493,723,000
Cannon	328,434,076	459,534,621	338,149,177	159,780,079	-38,394,636
CIC General	2,390,466,000	2,300,936,000	1,992,245,000	846,394,000	-537,703,000
Corporate	114,443,000	98,167,000	54,265,000	53,350,000	-9,448,000
Directline	145,918,184	132,757,790	96,736,761	16,271,614	19,749,415
Fidelity Shield	527,095,000	430,504,000	260,051,000	136,068,000	34,385,000
First Assurance	473,563,000	464,709,000	272,736,000	249,120,000	-57,147,000
GA	551,682,000	475,005,000	342,421,000	115,880,000	16,703,000
Geminia	887,018,234	698,179,919	629,888,569	211,036,870	-142,745,520
Heritage	860,130,000	800,012,000	571,151,000	307,339,000	-78,478,000
ICEALION General	1,230,313,000	1,360,038,000	956,052,000	488,419,000	-84,433,000
Intra Africa	291,523,815	291,531,427	173,294,313	130,829,567	-12,592,453
Invesco	190,733,692	174,085,720	113,827,089	98,170,834	-37,912,202
Jubilee	1,293,196,000	1,248,580,000	872,436,000	402,368,000	-26,224,000
Kenindia	327,447,517	337,206,122	195,800,264	101,451,106	39,954,752
Kenya Orient	677,411,471	826,194,040	643,753,373	334,793,976	-152,353,309
Kenyan Alliance	529,448,278	410,801,304	195,617,156	270,149,239	-54,965,092
Madison	649,566,000	533,511,000	439,351,000	216,122,000	-122,500,000
Mayfair	309,758,000	288,999,000	176,095,000	110,408,000	2,496,000
Occidental	692,350,691	547,954,361	312,216,470	186,143,776	49,594,115
Pacis	332,116,000	306,459,000	175,909,000	180,376,000	-49,826,000
Pioneer General	69,118,265	23,043,622	18,395,403	54,056,030	-49,407,811
Phoenix	138,869,250	117,861,576	153,520,428	92,070,111	-127,728,964
Resolution	320,559,000	136,488,000	128,742,000	107,552,000	-99,806,000
Saham	376,409,000	276,506,000	249,309,000	157,935,000	-130,738,000
Sanlam General	451,307,000	412,499,000	276,349,000	218,902,000	-82,752,000
Takaful	167,298,000	156,729,000	88,534,000	100,396,000	-32,201,000
Tausi	154,466,984	153,093,423	57,887,438	70,847,087	24,358,898
The Monarch	586,272,229	514,675,974	285,612,913	269,590,703	-40,527,642
Trident	231,156,989	206,904,919	80,322,791	116,064,179	10,517,949
UAP	1,631,826,000	1,424,096,000	1,123,817,000	700,510,000	-400,231,000
Xplico	328,957,465	382,201,801	137,731,832	230,726,208	13,743,761
	21,523,707,256	19,869,297,828	14,253,506,352	8,360,093,804	-2,744,841,330

Figures in Kenya Shillings "000"

Only eleven (11) companies recorded a profit under this class of insurance business. The overall result was a loss of KES 2.74 billion compared to a loss of KES 3.43 billion in 2016.

Fire Insurance Performance

Fire insurance covers loss or damage caused by fire. In Kenya, it is divided into fire domestic (Home insurance) and fire commercial (businesses).

Figure 16: Fire Insurance Percentage Growth Rate on GWP

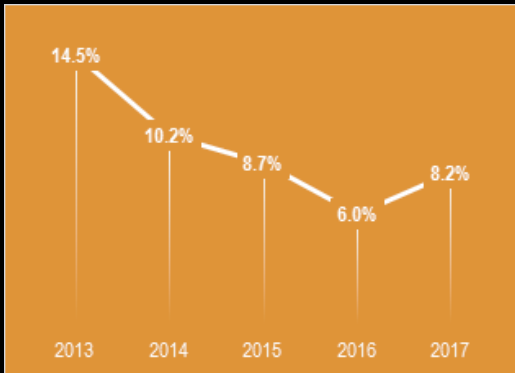
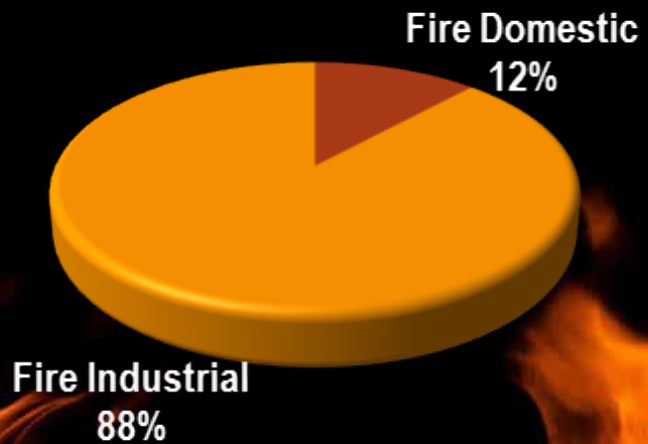


Figure 17: Proportion of Fire Domestic and Fire Industrial Premiums



Combined Fire Domestic and Industrial Gross Written Premium (GWP) rose to KES 13.13 billion in 2017 from KES 12.14 billion in 2016.

These classes recorded claims of KES 1.4 billion in 2017 down from KES 1.5 billion in 2016, a 6.88% decrease.

The fire insurance underwriting profits (domestic and industrial) increased to KES 185 million in 2017 from KES 108 million in 2016.



Fire Domestic Performance Summary

Table 13: Performance Summary of Fire Domestic Insurance, 2017

	Company	Gross Written Premium	Net Earned Premium	Net Claims Incurred	Total Expenses	Underwriting Profit/Loss
1	AAR	2,060,766	5,340,501	92,864	601,838	4,645,799
2	AIG	174,578,000	100,364,000	20,839,000	38,905,000	40,620,000
3	Allianz	19,242,000	9,364,000	32,104,000	16,503,000	-39,242,000
4	Amaco	3,527,422	3,261,752	1,328,748	1,733,111	199,893
5	APA	74,877,000	53,534,000	13,442,000	25,314,000	14,778,000
6	Britam	107,665,000	95,531,000	8,357,000	66,321,000	20,853,000
7	Cannon	14,073,058	10,089,363	3,845,593	6,941,602	-697,832
8	CIC General	91,456,000	84,447,000	14,701,000	50,370,000	19,376,000
9	Corporate	4,654,000	2,166,000	3,000	1,571,000	592,000
10	Fidelity Shield	30,568,000	19,725,000	4,407,000	8,253,000	7,065,000
11	First Assurance	29,705,000	23,942,000	9,237,000	12,901,000	1,804,000
12	GA	88,409,000	65,757,000	11,385,000	21,994,000	32,378,000
13	Geminia	60,282,545	42,398,434	13,048,529	16,558,352	12,791,553
14	Heritage	161,957,000	134,141,000	26,823,000	72,059,000	35,259,000
15	ICEA LION General	116,171,000	79,331,000	9,049,000	40,235,000	30,047,000
16	Intra Africa	25,913,142	19,747,311	22,247,497	8,612,634	-11,112,820
17	Invesco	-706,259	-648,555	-1,829,335	-228,198	1,408,977
18	Jubilee	62,783,000	50,490,000	18,586,000	20,699,000	11,205,000
19	Kenindia	55,724,318	38,935,073	30,055,372	17,840,134	-8,960,433
20	Kenya Orient	24,612,060	19,056,945	2,891,605	6,256,103	9,909,237
21	Kenyan Alliance	32,165,241	24,264,508	-8,431,686	20,005,614	12,690,580
22	Madison	31,959,000	23,777,000	1,315,000	11,712,000	10,749,000
23	Mayfair	62,432,000	25,053,000	13,569,000	8,261,000	3,223,000
24	Occidental	61,856,452	38,320,431	23,826,045	14,870,842	-376,456
25	Pacis	12,281,000	4,309,000	1,644,000	6,736,000	-4,071,000
26	Pioneer General	1,856,402	728,514	147,120	3,024,998	-2,443,604
27	Phoenix	6,266,775	6,547,217	-1,197,718	4,253,910	3,491,026
28	Resolution	2,971,000	829,000	1,844,000	1,311,000	-2,326,000
29	Saham	19,167,000	10,427,000	5,653,000	6,553,000	-1,779,000
30	Sanlam General	15,964,000	9,775,000	-962,000	6,077,000	4,660,000
31	Takaful	6,847,000	6,267,000	1,020,000	4,520,000	726,000
32	Tausi	40,620,874	28,589,870	2,702,355	17,019,523	8,867,992
33	The Monarch	4,211,660	1,407,532	408,245	964,630	34,657
34	Trident	5,356,403	4,445,751	822,537	2,489,337	1,133,877
35	UAP	118,985,000	101,208,000	21,520,000	49,580,000	30,108,000
36	Xplico	26,161	96,217	25,028	25,053	46,137
Total		1,570,518,020	1,143,017,864	304,518,799	590,844,483	247,653,583

Figures in Kenya Shillings "000"

Nine (9) companies made losses under this class of business. The overall result was a profit of KES 247.65 million.

Fire Industrial Performance Summary

Table 14: Performance Summary of Fire Industrial Insurance, 2017

	Company	Gross Written Premium	Net Earned Premium	Net Claims Incurred	Total Expenses	Underwriting Profit/Loss
1	AIG	809,085,000	24,570,000	63,050,000	-74,444,000	35,964,000
2	Allianz	69,482,000	13,146,000	6,105,000	51,025,000	-43,983,000
3	Amaco	376,570,662	54,431,409	24,976,432	75,356,352	-45,901,375
4	APA	735,197,000	133,144,000	159,344,000	132,765,000	-158,965,000
5	Britam	459,990,000	143,062,000	75,077,000	102,507,000	-34,522,000
6	Cannon	57,203,341	9,823,772	-396,512	16,945,664	-6,725,380
7	CIC General	734,460,000	273,749,000	107,886,000	120,774,000	45,089,000
8	Corporate	32,771,000	19,141,000	18,062,000	12,592,000	-11,513,000
9	Fidelity Shield	195,468,000	36,166,000	25,010,000	27,157,000	-16,001,000
10	First Assurance	351,663,000	81,815,000	29,659,000	41,165,000	10,991,000
11	GA	1,147,418,000	127,484,000	16,447,000	11,578,000	99,459,000
12	Geminia	408,255,108	170,824,202	62,531,155	83,323,122	24,969,925
13	Heritage	484,889,000	121,876,000	24,711,000	99,293,000	-2,128,000
14	ICEALION General	985,107,000	178,081,000	110,980,000	-7,255,000	74,357,000
15	Intra Africa	86,335,091	45,917,475	19,061,702	17,362,464	9,493,310
16	Invesco	29,218	-2,543,984	-2,059,813	2,806	-486,977
17	Jubilee	968,335,000	273,790,000	72,472,000	260,855,000	-59,537,000
18	Kenindia	760,126,719	112,711,217	42,885,376	141,284,776	-71,458,935
19	Kenya Orient	97,377,855	34,908,937	4,499,577	6,150,003	24,259,357
20	Kenyan Alliance	52,941,373	14,924,927	17,840,394	22,454,113	-25,369,580
21	Madison	43,517,000	13,931,000	-5,900,000	8,006,000	11,810,000
22	Mayfair	736,241,000	106,147,000	42,403,000	21,008,000	42,736,000
23	Occidental	339,534,735	70,571,860	71,112,171	13,018,439	-13,558,750
24	Pacis	100,795,000	32,461,000	15,773,000	33,895,000	-17,207,000
25	Pioneer General	46,293,575	3,915,613	463,415	3,526,439	-74,241
26	Phoenix	85,161,500	27,143,335	15,189,867	92,895,496	-80,942,028
27	Resolution	21,828,000	4,998,000	-1,402,000	10,700,000	-4,300,000
28	Saham	185,978,000	17,401,000	6,481,000	-4,759,000	15,679,000
29	Sanlam General	95,021,000	18,639,000	17,165,000	6,744,000	-5,270,000
30	Takaful	29,434,000	13,412,000	1,655,000	14,319,000	-2,562,000
31	Tausi	265,787,372	48,701,773	13,871,289	39,796,506	-4,966,022
32	The Monarch	61,403,582	9,757,378	3,711,002	-5,482,541	11,528,917
33	Trident	26,239,133	12,357,879	-285,904	7,642,071	5,001,712
34	UAP	710,307,000	235,995,000	31,456,000	74,038,000	130,501,000
35	Xplico	88,273	887,236	-12,606	123,857	789,152
Total		11,560,333,537	2,483,341,029	1,089,821,545	1,456,362,567	-62,842,915

Figures in Kenya Shillings "000"

Fifteen (15) companies made a profit under this class of business. The overall result was a loss of KES 62.84 million.

Medical Insurance Performance

Medical (Health) insurance covers the cost of medical care of the insured and/or the beneficiaries. Medical insurance is divided into individual and group medical insurances. It is important to note that individuals are entitled to a tax relief on medical insurance premiums. Out of the 37 general insurance companies, only 19 wrote medical insurance.

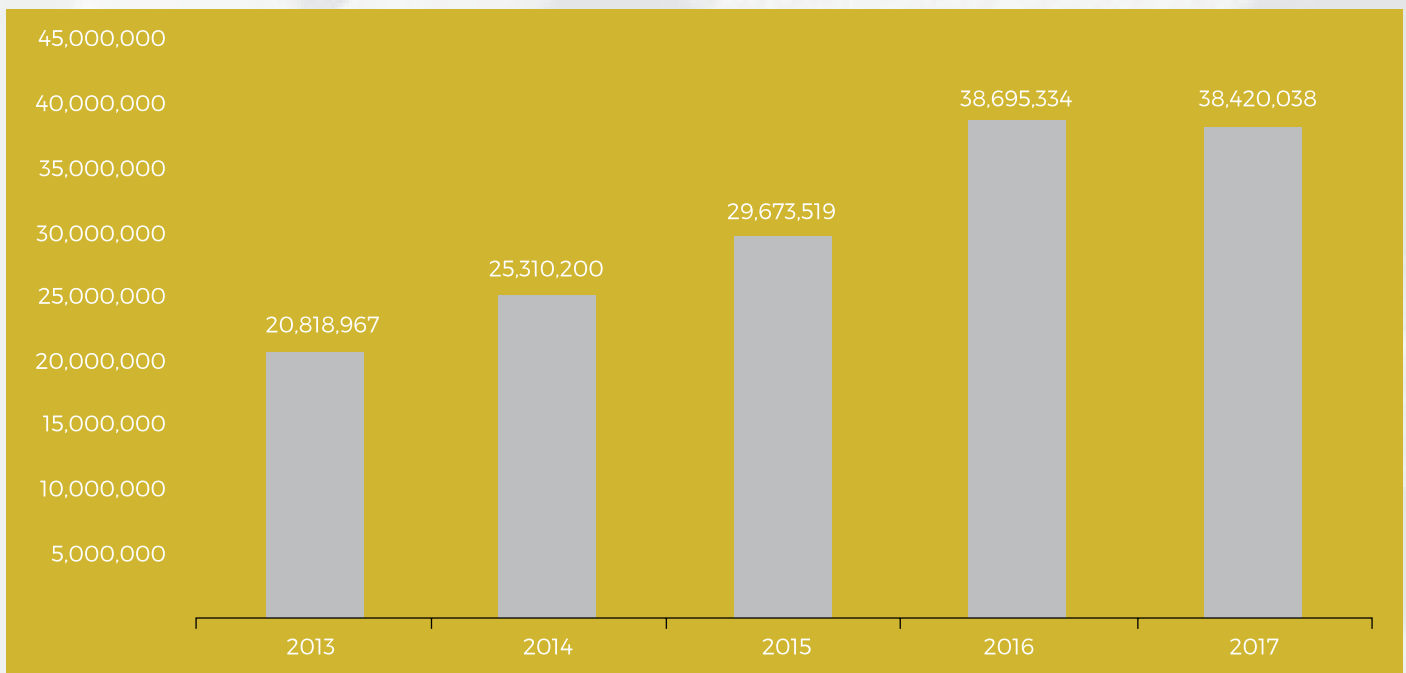


In 2017, Medical Gross Written Premium (GWP) was **KES 38.42 billion**, compared to 38.78 billion in 2016, a **0.71%** decrease.

This is the first time since 2013 that medical insurance recorded a decline in GWP

Four insurance companies recorded more than KES 4 billion GWP while the lowest recorded KES 46.4 million.

Figure 18: Medical Insurance Gross Written Premium (2013 – 2017) (KES '000)



Medical Insurance Performance Summary

The table below shows a summary of the performance of medical insurance in 2017. This class of insurance recorded claims of KES 20.56 billion compared to KES 17.94 billion in 2016, an increase of 14.63percent. There was a decrease of 34.3percent in the loss recorded in 2017 to stand at KES 514million compared to KES 782 million in 2016, a slight improvement in overall performance.

Table 15: Summary Performance of Medical Insurance per Company, 2017

	Company	Gross Written Premium	Net Earned Premium	Net Claims Incurred	Total Expenses	Underwriting Profit/Loss
1	AAR	5,651,305,255	5,163,073,631	4,194,669,345	1,721,793,859	-753,389,573
2	APA	3,389,017,000	1,977,586,000	1,557,264,000	402,629,000	17,693,000
3	Britam	2,415,103,000	2,520,099,000	1,925,433,000	560,455,000	34,211,000
4	CIC General	2,257,659,000	1,903,567,000	1,358,749,000	498,049,000	46,769,000
5	First Assurance	858,306,000	388,419,000	250,489,000	187,663,000	-49,733,000
6	GA Insurance	1,346,762,000	316,835,000	213,361,000	87,355,000	16,119,000
7	Heritage	1,992,457,000	455,901,000	305,839,000	62,987,000	87,075,000
8	ICEA LION General	468,609,000	352,229,000	236,199,000	98,387,000	17,644,000
9	Jubilee	6,670,304,000	5,946,035,000	3,906,528,000	1,187,688,000	851,819,000
10	Kenindia	133,444,461	125,028,511	126,505,003	40,414,953	-41,891,445
11	Madison	1,890,344,000	1,534,059,000	1,170,120,000	396,619,000	-32,680,000
12	Saham	649,538,000	110,754,000	73,574,000	1,108,000	36,072,000
13	Pacis	247,589,000	85,275,000	70,265,000	42,169,000	-27,159,000
14	Resolution	4,066,008,000	1,481,037,000	1,226,500,000	918,072,000	-663,535,000
15	UAP General	4,769,035,000	4,557,554,000	3,188,745,000	1,296,173,000	72,636,000
16	Sanlam General	840,868,000	471,845,000	385,622,000	122,696,000	-36,473,000
17	Xplico	-	136,960,747	-9,222,986	11,255,179	134,928,554
18	Trident	727,269,302	418,030,136	362,382,446	311,977,709	-256,330,021
19	Takaful	46,420,000	72,538,000	16,986,000	23,215,000	32,337,000
	Total	38,420,038,018	28,016,826,025	20,560,007,808	7,970,706,700	-513,887,486

Figures in Kenya Shillings "000"

Eight (8) companies made losses under this class of business. Four (4) companies wrote premium in excess of KES 4.0 billion each.

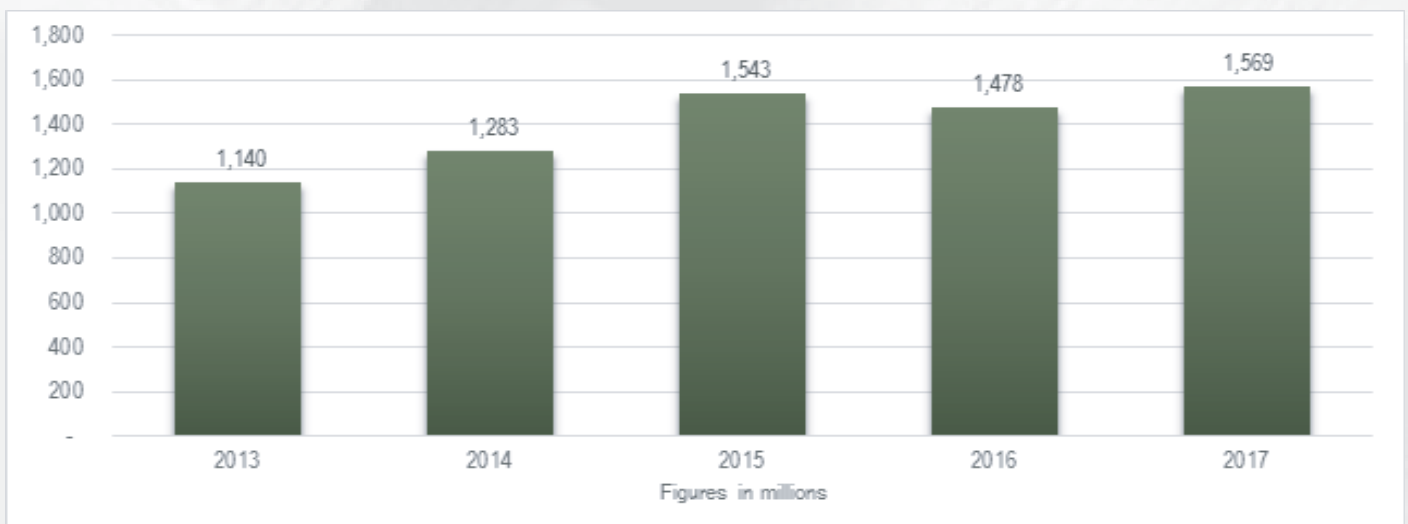
Other Classes

Aviation Insurance

Aviation insurance provides cover for hull (Aircraft) as well as death/injury to passengers, environmental and third party liabilities caused by aircraft accidents.



Figure 19: GWP Trend in Aviation Insurance



Aviation insurance experienced steady growth in Gross Written Premium (GWP) for the last five years despite a slight drop in 2016. The underwriting loss improved from a loss of KES 106 million in 2016 to KES 12 million in 2017.

Engineering Insurance

Engineering insurance provides cover for construction, installation and erection projects, machines and equipment. It also covers third party liabilities.

Figure 20: GWP Trend in Engineering Insurance

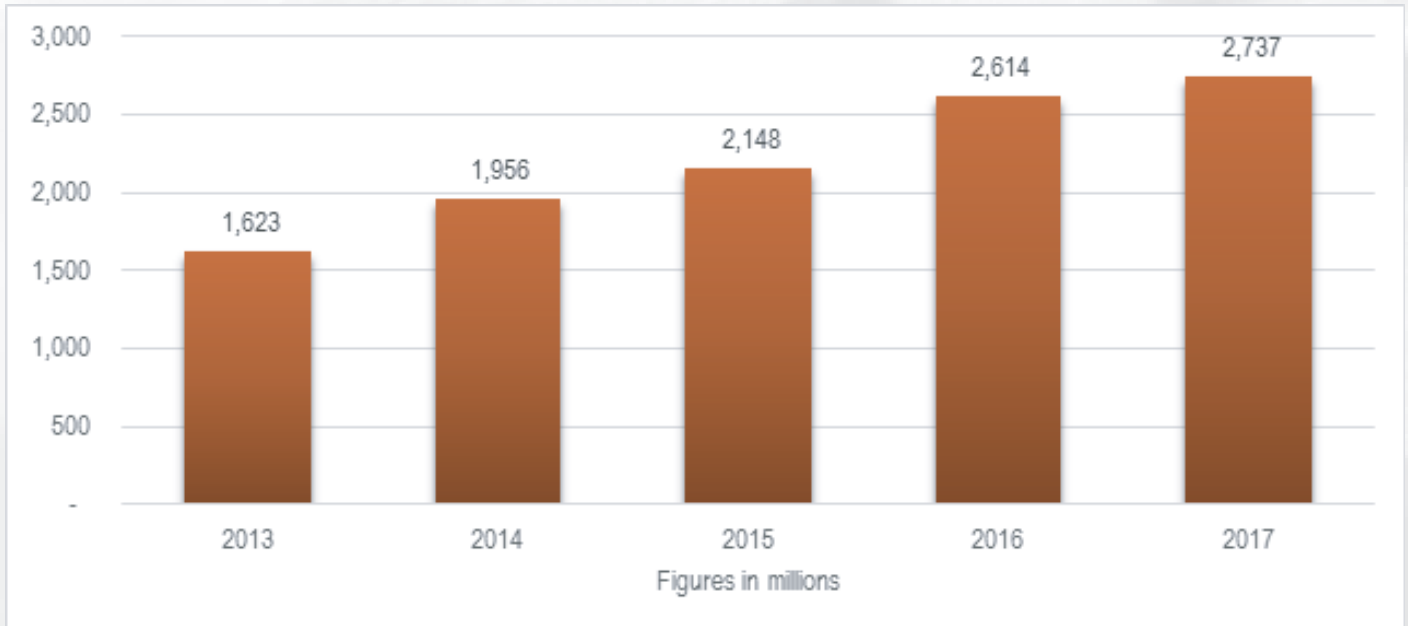


Engineering insurance recorded a GWP of KES 4.33 billion in 2017 compared to KES 3.74 billion in 2016, an increase of 15.84percent. The net claims incurred decreased by 2.3percent from KES 450 million to KES 440 million in 2017. The underwriting results improved from a loss of KES 36.7 million to a profit of 90.5 million in 2017.

Public Liability Insurance

Public liability insurance protects insured's if clients or members of the public suffer injury or their property damaged within the insured premises. It also covers liabilities relating to products supplied or services rendered.

Figure 21: GWP Trend in Public Liability Insurance



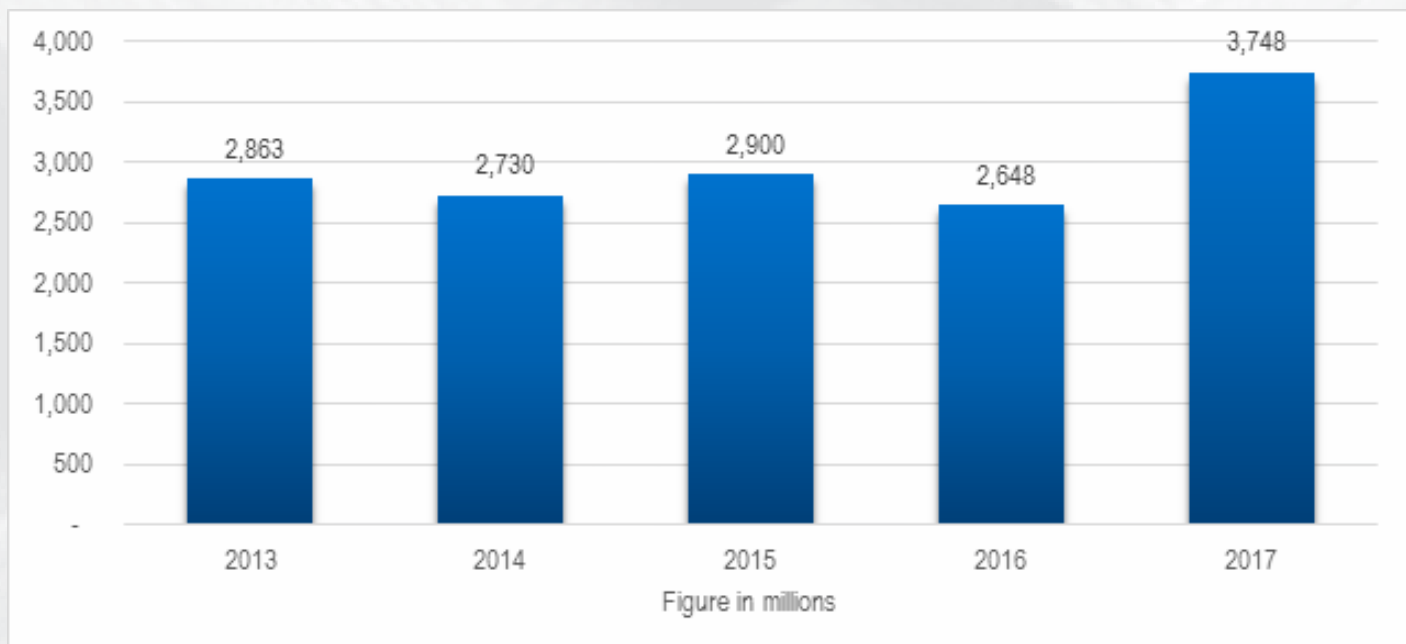
Public liability insurance has experienced a steady growth since 2013 with an average growth rate of 15percent. The net claims incurred decreased by 45 percent, from KES 643 million in 2016 to KES 354 million in 2017. The underwriting profit increased from KES 182 million in 2016 to KES 260 million in 2017, a 42.6percent increase.

Marine Insurance

Marine insurance provides cover for hull, cargo and liabilities.



Figure 22: GWP Trend in Marine Insurance



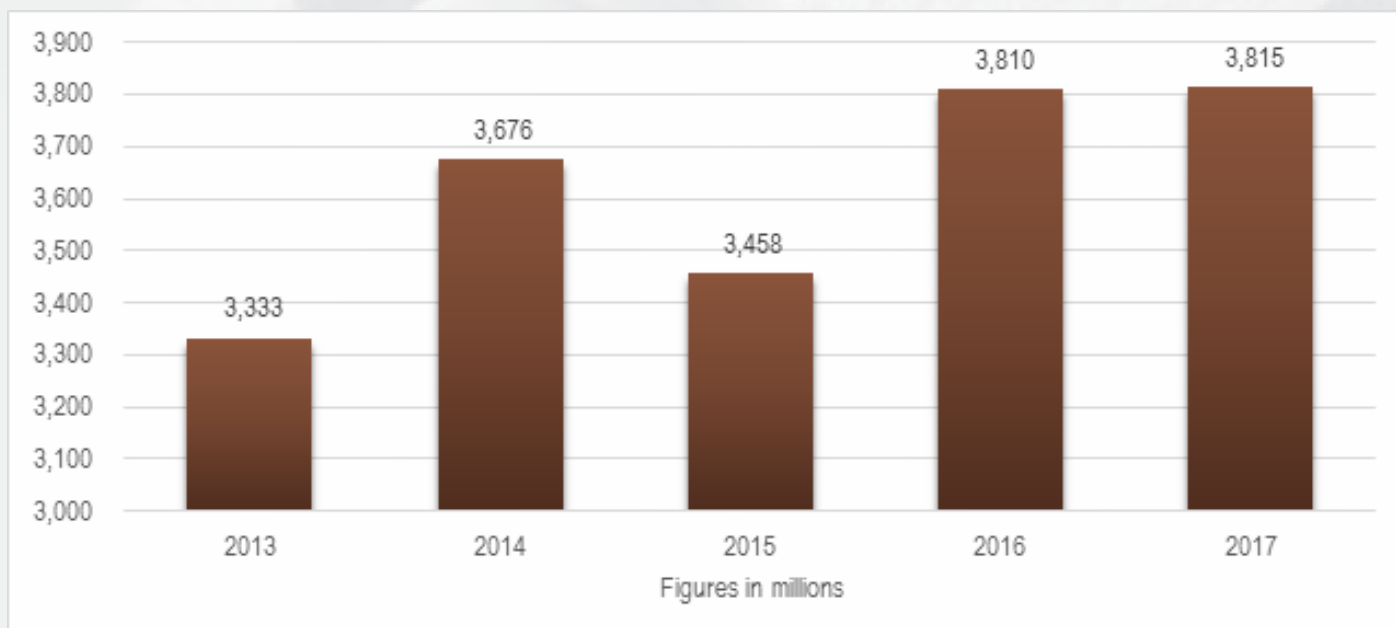
Marine insurance GWP increased from 2.6 billion in 2016 to KES 3.7 billion in 2017, a 41.56percent increase. The positive growth can be attributed to the Government directive that all marine cargo imports be insured locally in accordance with Section 20 of the Insurance Act. The net claims incurred increased from KES 556 million in 2016 to KES 668 million in 2017. The underwriting profit improved by 20.5percent to KES 315 million in 2017 from KES 262 million in 2016.

Theft Insurance

Theft insurance covers burglary, robbery and other forms of theft. It offers financial protection against loss or damage caused by the unlawful taking of property.



Figure 23: GWP Trend in Theft Insurance



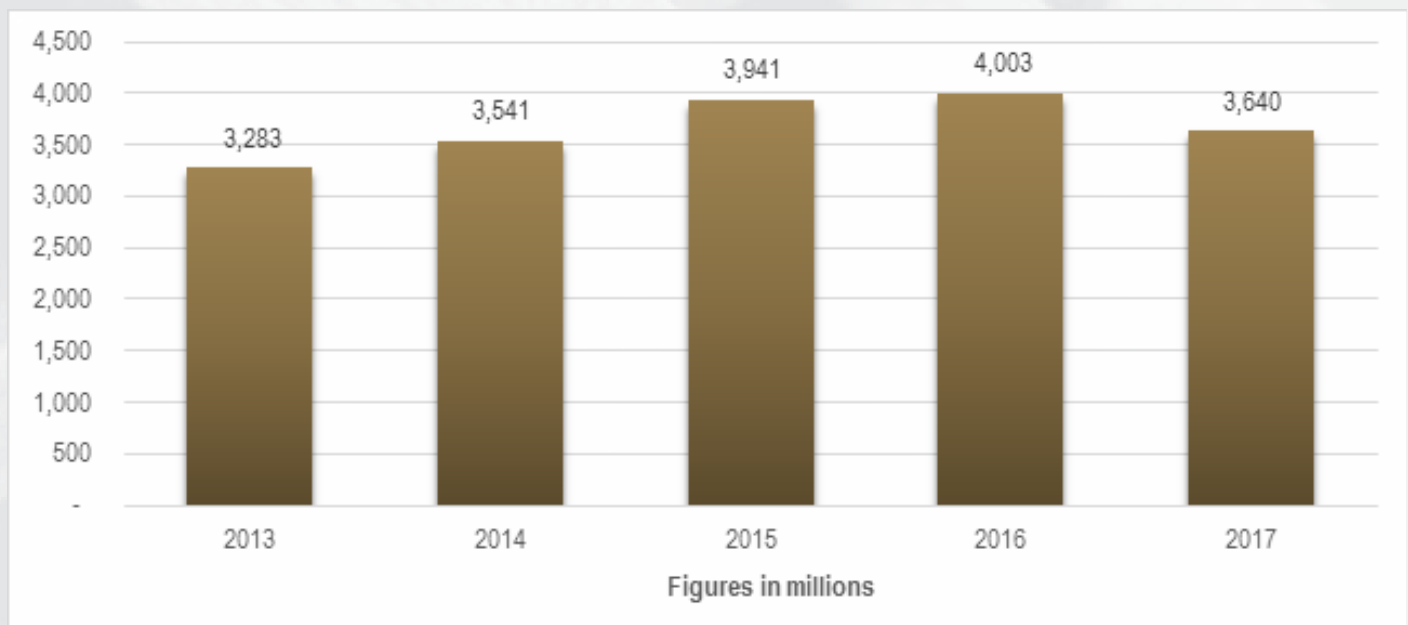
Theft Insurance Premium stood at KES 3.82 Billion and remained steady from 2016. This class of insurance has had mixed performance over the last five years.

Personal Accident Insurance

Personal accident insurance provides cover for death, injury or illness, loss of ability to earn and disability resulting from an accident. It can be taken by an individual or a group.



Figure 24: GWP Trend in Personal Accident Insurance



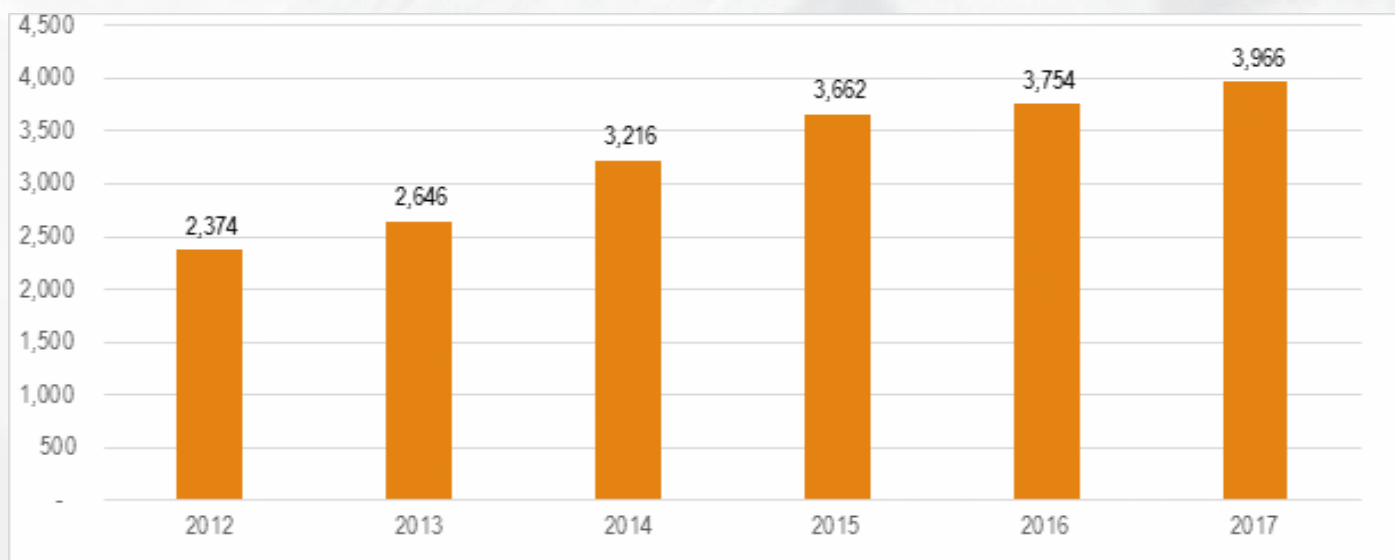
Personal accident insurance premium decreased by 9.0 percent to KES 3.6 billion in 2017 from KES 4.0 billion in 2016. The claims incurred also decreased to KES 995 million in 2017 from KES 1.25 billion in 2016. The underwriting results improved from a loss of KES 150 million in 2016 to a profit of KES 295 million.



Miscellaneous

Miscellaneous refers to all other insurances that are not classified in the Insurance Act such as bonds, agriculture, travel, golfers, plate glass, and others.

Figure 25: GWP Trend in Miscellaneous



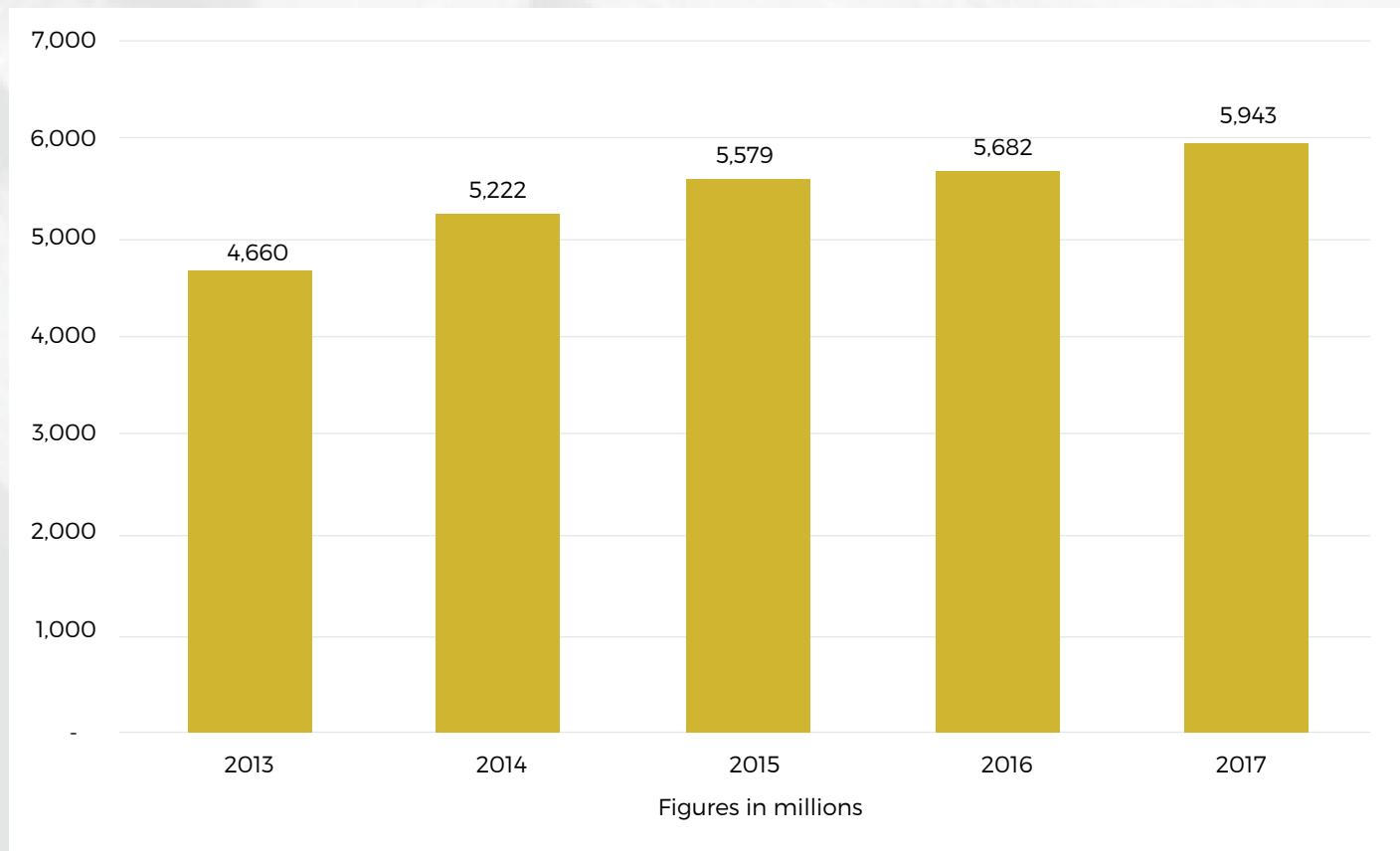
Figures in millions

Miscellaneous insurances recorded a steady growth in GWP in the last five years to stand at 3.96 billion in 2017. The net claims incurred increased by 23.8 percent to KES 645 million in 2017 from KES 521 million in 2016. The underwriting profit decreased by 61.1 percent to KES 259 million in 2017 from KES 664 million in 2016.

WIBA

Work Injury Benefits Insurance (WIBA) covers workers against work related injuries, occupational illnesses, disablement or death. WIBA is complemented by employers' liability insurance to cover common law liabilities.

Figure 26: GWP Trend in WIBA Insurance



The GWP increased by 4.6percent to KES 5.94 billion in 2017 from KES 5.68 billion in 2016. The net claims incurred increased by 1.3percent to KES 3.12 billion in 2017 from 3.08 billion in 2016. The underwriting results improved from a loss of KES 101 million in 2016 to a loss of KES 77 million in 2017.

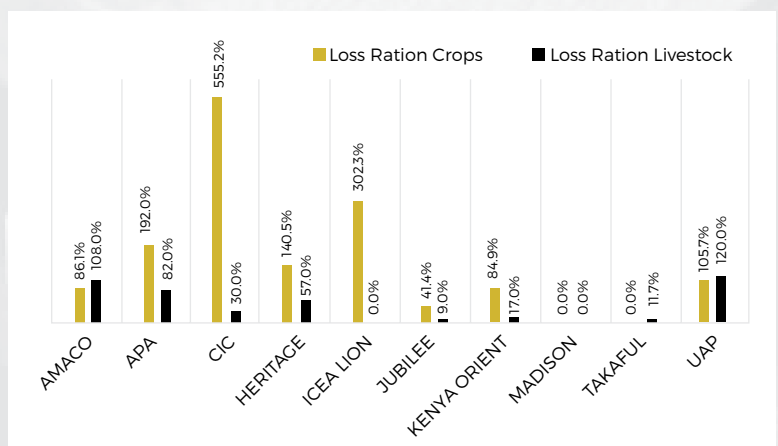
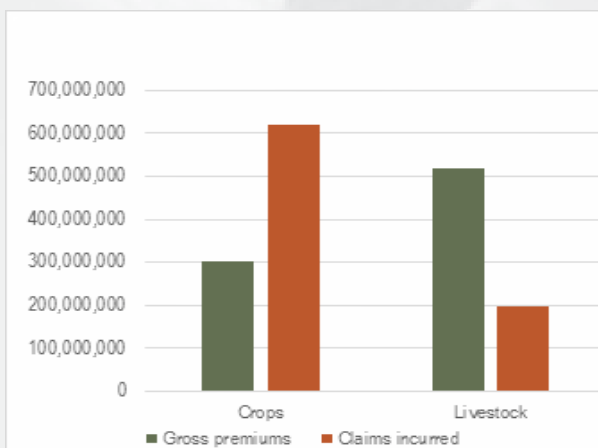
Agriculture Insurance

Agriculture insurance provides cover against loss of or damage to crops or livestock. In 2017, gross written premium was KES 822.7 million compared to KES 548 million in 2016, a 50.1percent increase. Crop insurance contributed KES 303.3 million while livestock insurance contributed KES 519.4 million. Claims incurred on crop insurance amounted to KES 621.2 million compared to KES 124.8 million in 2016, a 398percent increase.



Figure 27: Agriculture Insurance Performance, 2017

Figure 28: Agriculture Insurance Loss Ratio



The loss ratio for crop insurance in 2017 was **204.8%** and livestock was **38.3%**.

Combined loss ratio stood at **99.7%** compared to 41.7% in 2016.

Agriculture Insurance Performance Summary

The table below shows the agricultural insurance statistics per company for the year 2017.

Table 16: Agriculture Insurance Statistics, 2017

Company	Gross Premium			Claims Incurred		
	Crops	Livestock	Total	Crops	Livestock	Total
Amaco	11,006,068	3,052,890	14,058,958	9,471,942	2,884,825	12,356,767
APA	25,019,580	109,399,147	134,418,727	48,032,280	94,297,782	142,330,062
CIC	64,189,185	81,129,899	145,319,084	356,408,894	24,632,398	381,041,292
Heritage	20,373,859	19,478,401	39,852,260	28,622,889	11,861,995	40,484,884
ICEA LION General	1,261,000		1,261,000	3,812,443		3,812,443
Jubilee	22,884,479	14,777,236	37,661,715	9,471,942	3,068,825	12,540,767
Kenya Orient	11,006,067	11,782,232	22,788,299	9,343,749	1,960,824	11,304,573
Madison		51,950	51,950			
Takaful		254,521,807	254,521,807		29,834,980	29,834,980
UAP	147,603,317	25,250,231	172,853,548	156,059,303	30,234,650	186,293,953
Total	303,343,555	519,443,793	822,787,348	621,223,442	198,776,279	819,999,721

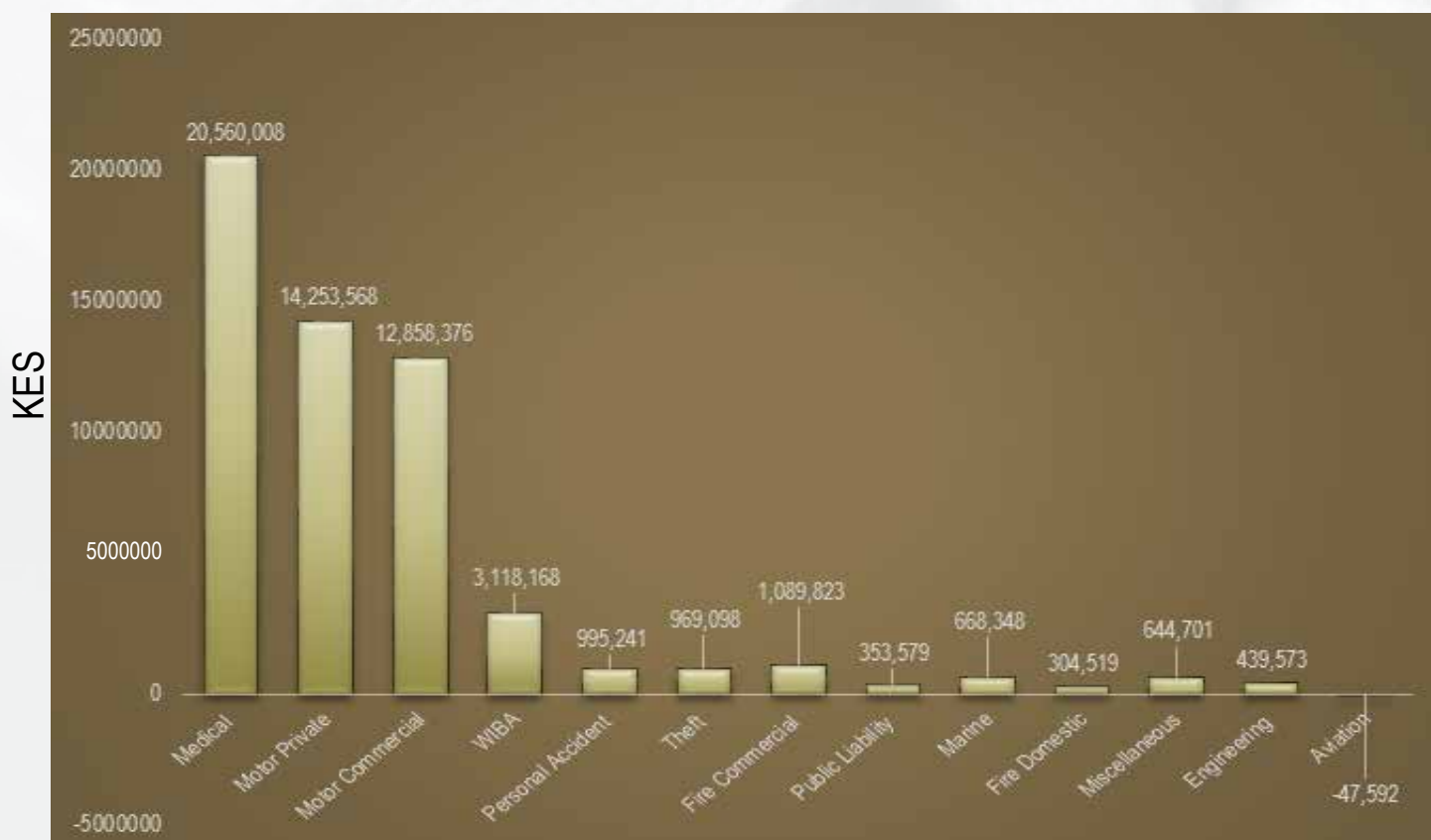
Figures in Kenya Shillings "000"

It is worth noting that the Government subsidises crop and livestock insurance premiums which in 2017 amounted to KES 157 million. This is expected to improve this year following increased budgetary allocation for agriculture insurance.

Overall Net Claims Incurred

Net claims incurred in 2017 increased by 2.5 percent to stand at KES 56.21 billion compared to KES 54.86 billion in 2016. Medical insurance had the highest claims of KES 20.56 billion followed by motor private and motor commercial at KES 14.25 billion and KES 12.86 billion respectively.

Figure 29: Net Claims Incurred per Class of Non-life Insurance, 2017



Figures in Kenya Shillings "000"

Net Claims Incurred per Company per Class

Six (6) insurers had net incurred claims of KES 4.0 billion and above.

Table 17: Net Claims Incurred per Company per Class

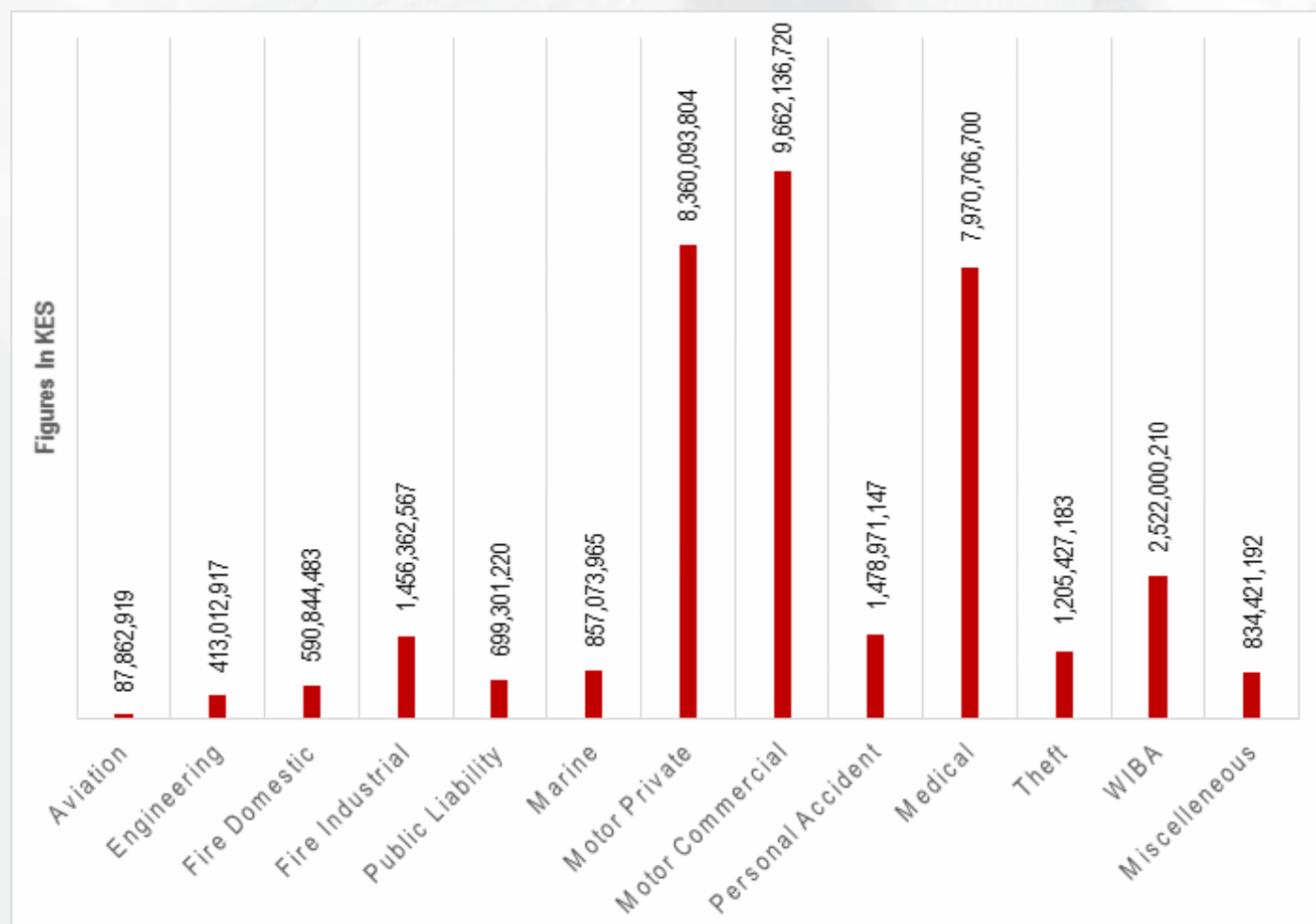
Company Name	Aviation	Engineering	Fire Domestic	Fire Industrial	Public Liability	Marine	Motor Private	Motor Commercial	Personal Accident	Medical	Theft	WIBA	Miscellaneous	Total 2017
AAR	-	-	92,864	-	-	876,045	-	-	12,576,766	4,194,669,345	(1,615,921)	3,644,152	17,863,741	4,228,106,992
AIG	9,063,000	2,060,000	20,839,000	63,050,000	22,576,000	5,919,000	417,135,000	144,070,000	129,217,000	-	15,764,000	19,868,000	-	849,561,000
Allianz	(1,000)	496,000	32,104,000	6,105,000	(533,000)	8,022,000	21,093,000	14,030,000	72,000	-	592,000	7,910,000	(10,000)	89,880,000
Amico	-	1,535,508	1,328,748	24,976,432	4,708,510	2,018,936	671,465,375	588,281,766	149,336,478	-	114,444	41,076,430	9,380,271	1,494,220,888
APA	(245,000)	53,230,000	13,442,000	159,344,000	(46,829,000)	59,729,000	764,878,000	893,154,000	100,375,000	1,557,264,000	139,788,000	454,100,000	(50,919,000)	4,097,310,000
Briam	-	2,934,000	8,357,000	75,077,000	(10,786,000)	8,030,000	966,718,000	54,712,000	41,659,000	1,925,433,000	64,842,000	68,130,000	359,661,000	4,057,175,000
Cannon	-	5,594,103	3,845,593	(9,961,512)	(6,239,544)	21,734,182	338,149,177	321,868,720	(2,776,872)	-	(74,106)	123,929,179	(414,806)	780,227,264
CIC General	-	18,903,000	14,701,000	107,886,000	89,654,000	21,559,000	1,992,245,000	1,467,197,000	89,781,000	1,358,749,000	124,718,000	184,596,000	146,994,000	5,616,983,000
Corporate	-	11,271,000	3,000	18,062,000	8,958,000	8,649,000	54,265,000	19,218,000	771,000	-	(5,948,000)	7104,000	1,639,000	125,993,000
Directline	-	-	-	-	-	-	96,736,761	1,840,425,713	-	-	-	-	-	1,937,162,474
Fidelity Shield	-	3,438,000	4,407,000	25,010,000	115,000	26,749,000	280,051,000	493,357,000	3,816,000	-	28,103,000	100,316,000	1,713,000	947,073,000
First Assurance	(545,000)	19,442,000	9,237,000	29,659,000	(16,876,000)	28,416,000	272,736,000	209,002,000	39,358,000	250,489,000	32,231,000	154,382,000	(4,026,000)	1,023,705,000
GA	1,609,000	22,527,000	11,385,000	16,447,000	14,254,000	57,304,000	342,421,000	365,228,000	8,232,000	213,361,000	128,052,000	424,152,000	(2,885,000)	1,602,086,000
Gemina	-	5,841,086	13,048,523	62,531,155	31,380,073	50,016,127	629,888,569	471,293,011	5,978,000	-	14,739,000	190,195,349	1,371,815	1,476,282,714
Heritage	(55,000)	50,274,000	26,822,000	24,711,000	15,851,000	7,808,000	571,151,000	278,783,000	44,943,000	305,639,000	50,191,000	99,165,000	25,876,000	1,501,360,000
ICEA LION General	10,322,000	13,690,000	9,049,000	110,980,000	20,282,000	22,757,000	956,052,000	376,755,000	78,058,000	236,199,000	11,138,000	251,568,000	3,491,000	2,200,520,000
Intia Africa	-	20,924,834	22,247,497	19,061,702	12,752,912	71,035,064	173,234,313	30,676,572	14,380,882	-	41,313,757	52,096,010	12,504,006	470,287,549
Invesco	-	(15,772)	(1,829,335)	(2,059,813)	(2,141)	18,357	113,827,089	1,050,842,267	749,711	-	(642,197)	205,589	22	118,096,777
Jubilee	(159,000)	28,398,000	18,586,000	72,472,000	102,008,000	19,476,000	872,436,000	357,190,000	232,311,000	3,906,528,000	48,547,000	(87,091,000)	13,595,000	5,584,297,000
Kenindia	-	43,638,365	30,055,372	42,885,376	15,389,410	84,645,714	195,800,264	338,380,522	6,545,793	126,505,003	64,721,647	387,934,505	1,048,455	1,337,550,427
Kenya Orient	-	2,796,281	2,891,605	4,499,577	9,437,178	2,131,171	643,753,373	494,908,195	676,199	-	4,148,594	8,876,227	17,125,664	119,244,064
Kenyan Alliance	-	5,969,468	(8,431,686)	17,840,394	10,267,624	11,604,961	195,617,156	114,374,307	16,824,652	-	24,116,513	(52,749,844)	1,238,854	356,673,399
Madison	-	2,336,000	1,315,000	(5,900,000)	2,840,000	(377,000)	439,351,000	69,415,000	9,172,000	1,170,120,000	(10,82,000)	14,185,000	11,185,000	2,334,622,000
Mayfair	(1,000)	35,844,000	13,569,000	42,403,000	8,514,000	42,331,000	176,095,000	129,567,000	(1,389,000)	-	9,044,000	159,472,000	3,276,000	618,725,000
Occidental	-	38,503,050	23,826,045	71,121,171	1,176,310	51,640,779	312,216,470	339,354,136	3,739,571	-	23,108,905	280,291,530	7,431,969	1,152,400,986
Pacific	-	2,653,000	1,644,000	15,773,000	16,594,000	237,000	175,909,000	65,569,000	5,973,000	70,265,000	4,214,000	19,616,000	40,000	378,487,000
Phoenix	(68,143,760)	3,698,574	(1,197,718)	15,189,867	42,070,577	(3,521,271)	153,520,428	(42,476,585)	(8,389,973)	-	(6,482,225)	(1,440,434)	(9,343,568)	73,483,967
Pioneer	-	443,519	14,7120	463,415	417,511	1,561,242	18,395,403	11,114,150	1,606,613	-	316,080	2,296,935	2,529,948	39,293,936
Resolution	-	2,852,000	184,400	(1,402,000)	2,938,000	852,000	128,742,000	55,039,000	4,052,000	1,226,500,000	10,949,000	6,528,000	(900,000)	1,437,994,000
Sanlam	-	4,482,000	(962,000)	17,165,000	(3,708,000)	4,154,000	276,449,000	69,371,000	2,258,000	385,622,000	7,140,000	8,858,000	(854,000)	768,876,000
Saham	-	20,421,000	5,655,000	6,481,000	(5,820,000)	2,132,000	249,309,000	77,130,000	6,117,000	73,574,000	72,590,000	38,833,000	(2,072,000)	479,017,000
Takaful	-	(4,131,000)	10,200,000	1,655,000	2,032,000	849,000	88,534,000	75,764,000	1,294,000	16,966,000	(42,991,000)	14,924,000	33,129,000	189,066,000
Tausi	-	2,361,432	2,702,355	13,871,289	1,862,359	27,961,559	57,887,438	43,890,292	1,075,682	-	21,190,487	70,853,152	(728,391)	242,927,654
The Monarch	-	488,878	408,245	3,711,002	649,980	228,055	285,612,913	161,151,793	1,576,004	-	(1,502,664)	4,681,000	6,981,933	463,987,139
Trident	409,000	19,246,325	822,537	(2,85,904)	2,608,202	(2,619,731)	80,322,791	4,204,165	6,487,944	362,382,446	8,952,031	(9,379,502)	(111,000)	473,039,305
UAP	-	(2,485,000)	21,520,000	31,456,000	5,477,000	244,008,000	1,123,817,000	496,595,000	13,046,000	3,188,745,000	42,059,000	48,772,000	46,437,000	5,039,847,000
Xplico	(45,291)	(85,708)	25,028	(12,606)	(440,578)	(47,488)	137,731,832	264,533,572	729,190	(9,222,986)	(96,570)	263,321	(7,487,558)	385,844,798
Total	(47,592,051)	439,572,943	304,518,799	1,089,821,545	353,579,383	668,347,746	14,253,506,352	12,858,376,596	995,240,789	20,560,007,808	969,097,775	3,118,168,199	644,761,356	56,207,407,283

Figures in Kenya Shillings

Expenses

Expenses are the costs associated with acquiring, underwriting and servicing the business. In 2017, expenses were recorded at KES 36.14 billion compared to KES 34.66 billion in 2016. The total expenses expressed as a percentage of GWP was 28.7percent.

Figure 30: Non-Life Expenses per Company



Expenses per Company per Class

Table 18: Expenses per Company per Class

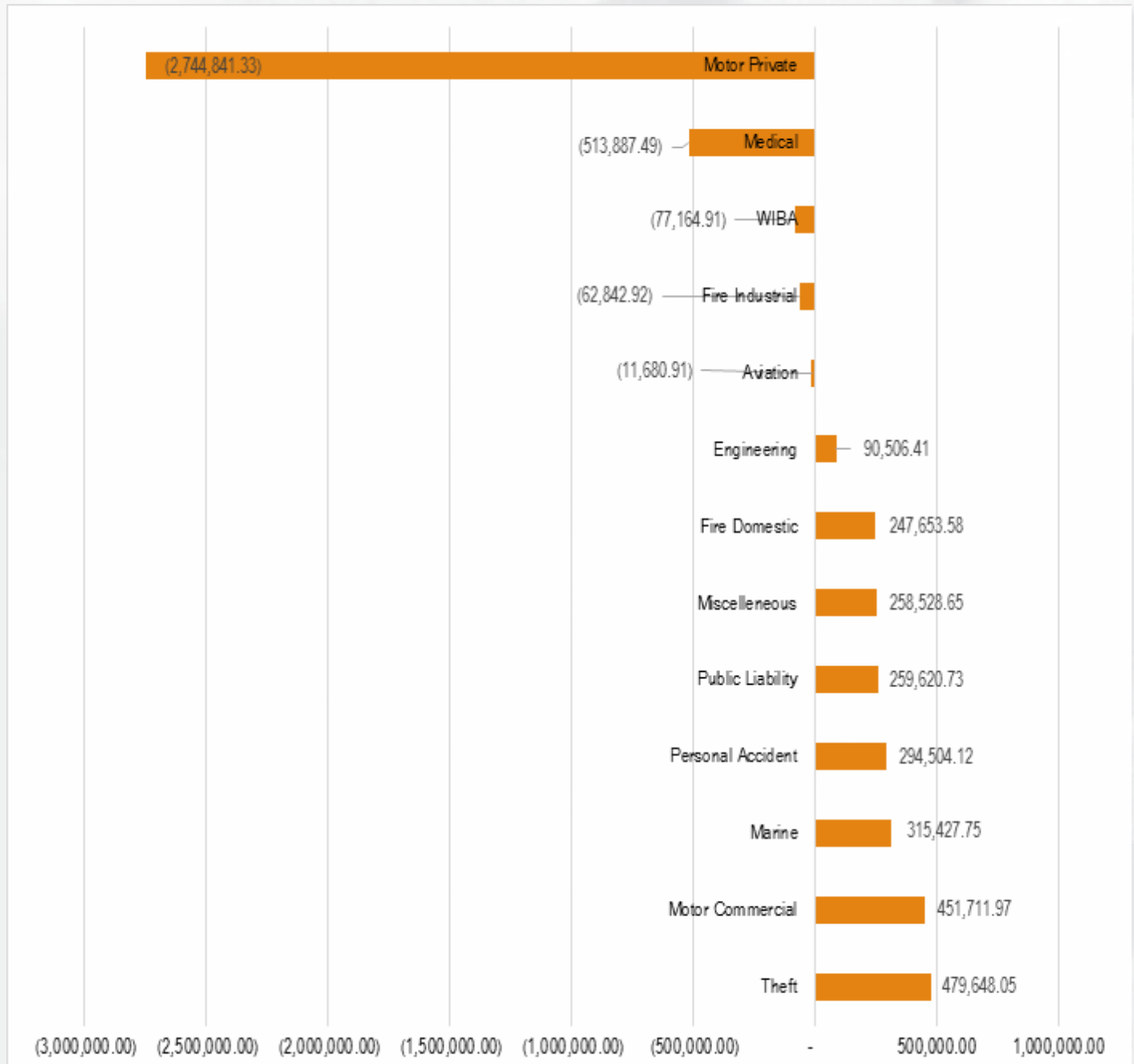
Company Name	Aviation	Engineering	Fire Domestic	Fire Industrial	Public Liability	Marine	Motor Private	Motor Commercial	Personal Accident	Medical	Theft	WIBA	Miscellaneous	Total 2017
AAR	-	-	601,838	-	301,848	252,449	-	-	11,068,227	1,721,793,959	210,369	94,701,159	7,012,207	1,750,711,057
AIG	1,544,000	12,500,000	38,903,000	(74,444,000)	1,057,959,000	(6,233,000)	13,857,000	50,157,000	143,864,000	-	11,034,000	73,055,000	-	369,998,000
Allianz	13,154,000	4,510,000	16,503,000	51,025,000	19,182,000	31,905,000	42,838,000	28,886,000	1,292,000	-	4,757,000	31,576,000	6,697,000	251,924,000
Amaco	-	92,019,843	1,733,111	75,356,352	10,695,968	1,007,397	393,449,425	300,916,649	21,802,433	-	10,622,882	53,595,346	43,533,248	1,004,632,654
APA	(290,000)	32,522,000	25,314,000	132,765,000	37,394,000	56,574,000	396,509,000	435,386,000	67,314,000	402,629,000	55,544,000	23,552,000	46,619,000	1,924,803,000
Britam	-	2,992,000	66,321,000	102,507,000	26,315,000	42,286,000	780,320,000	742,871,000	271,056,000	560,435,000	117,607,000	136,855,000	267,221,000	3,116,804,000
Cannon	-	44,241,077	6,941,602	16,945,664	12,581,938	13,807,753	159,780,079	178,051,953	18,830,732	-	18,487,370	46,647,430	6,708,012	523,032,590
CIC General	-	(12,575,000)	50,370,000	120,774,000	23,335,000	52,796,000	846,394,000	1,031,313,000	177,437,000	498,049,000	301,157,000	158,554,000	38,403,000	3,286,207,000
Corporate	-	7,444,000	1,571,000	12,592,000	3,970,000	27,181,000	53,350,000	29,479,000	2,136,000	-	15,204,000	14,838,000	2,776,000	170,541,000
Directline	-	-	-	-	-	-	16,271,614	1,155,303,474	-	-	-	-	-	1,171,575,088
Fidelity Shield	-	15,252,000	8,233,000	27,157,000	13,699,000	39,495,000	136,068,000	210,980,000	5,802,000	-	17,452,000	74,287,000	1,846,000	550,291,000
First Assurance	-	6,827,000	12,901,000	41,165,000	13,710,000	38,567,000	249,120,000	196,006,000	53,609,000	187,663,000	24,968,000	76,546,000	(16,110,000)	884,972,000
GA	2,712,000	4,770,000	21,994,000	11,578,000	22,959,000	48,802,000	115,880,000	143,826,000	23,446,000	87,355,000	90,944,000	150,172,000	(11,292,000)	713,147,000
Geminia	423,681	(7,587,928)	16,558,352	83,323,122	24,658,425	55,116,471	211,036,870	208,337,564	6,657,996	-	42,869,682	116,084,818	6,075,245	763,564,298
Heritage	3,416,000	27,098,000	72,059,000	99,293,000	72,798,000	33,970,000	3,073,390,000	231,149,000	176,024,000	62,987,000	61,745,000	139,628,000	45,140,000	1,332,646,000
ICEA LION General	(8,026,000)	1,181,000	40,235,000	(7,255,000)	12,339,000	37,949,000	488,419,000	319,414,000	67,026,000	98,387,000	91,208,000	179,069,000	(9,383,000)	1,310,562,000
Intra Africa	-	6,249,479	8,612,634	17,362,464	4,087,534	36,137,833	130,829,567	91,051,389	13,917,877	-	13,016,980	72,454,581	9,714,956	391,433,314
Invesco	-	6,500	(228,198)	2,806	21,963	858,816	98,170,834	985,949,169	193,969	-	150,646	387,945	33,867	1,085,548,317
Jubilee	8,001,000	21,358,000	20,699,000	260,855,000	70,791,000	48,511,000	402,368,000	234,078,000	190,666,000	1,187,688,000	44,420,000	26,152,000	38,314,000	2,553,901,000
Kenindia	14,975	23,394,671	17,840,134	141,284,776	12,874,252	92,276,083	101,451,106	158,942,181	8,358,263	40,414,953	30,578,770	172,236,419	2,951,109	802,517,683
Kenya Orient	-	(2,637,133)	6,256,103	61,500,003	22,713,231	4,852,389	334,793,976	381,627,721	5,718,135	-	(6,404,694)	26,841,794	(2,907,671)	779,620,759
Kenyan Alliance	-	20,180,337	20,005,614	22,464,113	(1,826,001)	12,633,291	270,149,239	168,883,974	18,230,797	-	17,156,232	36,439,414	613,366	584,920,376
Madison	-	2,751,000	11,772,000	8,006,000	33,585,000	2,617,000	216,122,000	350,473,000	8,300,000	396,619,000	7,956,000	13,036,000	26,862,000	1,078,039,000
Mayfair	(995,000)	7,084,000	8,281,000	21,008,000	10,218,000	43,751,000	110,408,000	103,848,000	6,028,000	-	14,448,000	118,552,000	55,000	443,202,000
Occidental	-	2,833,632	14,870,842	13,018,439	955,792	20,963,053	186,143,776	192,338,569	1,974,869	-	14,308,132	133,726,840	946,035	582,159,979
Pacis	-	4,686,000	6,736,000	33,895,000	14,890,000	65,000	180,376,000	138,333,000	54,296,000	42,169,000	19,600,000	39,445,000	2,012,000	536,503,000
Phoenix	58,816,634	37,353,479	4,253,910	92,895,496	24,193,597	5,491,598	92,070,111	38,393,117	6,990,703	-	5,408,861	12,150,594	13,209,483	391,227,582
Pioneer	-	699,757	3,024,998	3,526,439	2,536,135	7,207,273	54,056,030	17,245,010	2,567,825	-	2,873,909	3,332,164	1,394,552	98,452,091
Resolution	-	4,576,000	1,311,000	10,700,000	25,751,000	7,038,000	107,552,000	71,901,000	51,592,000	918,072,000	6,352,000	39,923,000	11,566,000	1,256,334,000
Sanlam	-	8,170,000	6,077,000	6,744,000	16,367,000	9,274,000	218,902,000	232,133,000	3,950,000	122,696,000	9,703,000	33,361,000	10,460,000	677,836,000
Saham	-	(1,960,000)	6,553,000	(4,759,000)	(510,000)	(3,223,000)	157,935,000	98,314,000	1,482,000	1,108,000	17,826,000	65,492,000	41,361,000	379,619,000
Takaful	-	10,145,000	4,520,000	14,319,000	9,030,000	5,657,000	100,396,000	122,806,000	10,308,000	23,215,000	24,436,000	23,404,000	160,316,000	508,552,000
Tausi	-	7,148,344	17,019,523	39,796,506	7,901,790	59,081,644	70,847,087	37,843,168	5,861,456	-	49,386,808	83,107,692	17,158,520	394,958,540
The Monarch	-	422,816	964,630	(5,482,541)	2,603,303	276,223	269,590,703	167,305,577	(709,996)	-	(878,687)	10,758,490	18,631,319	463,481,837
Trident	9,041,630	18,027,793	2,489,337	7,642,071	3,391,173	3,401,274	116,064,179	89,008,188	5,973,321	311,977,709	5,367,714	9,037,668	10,174,489	591,596,548
UAP	-	7,757,000	49,580,000	74,038,000	39,624,000	261,910,000	700,510,000	398,443,000	48,055,000	1,296,173,000	65,856,000	105,839,000	28,173,000	2,840,239,000
Xplico	-	3,672,250	25,053	123,857	426,272	937,398	230,726,208	319,939,037	51,540	11,255,179	55,210	419,855	5,033,450	572,665,311
Total	87,862,919	41,501,2917	590,844,483	1,456,562,567	699,501,220	857,073,965	8,360,093,804	9,662,136,720	14,768,971,147	7,970,706,700	1,205,427,183	2,522,000,210	834,421,192	36,138,211,034

Figures in Kenya Shillings

Underwriting Profit/Loss

The non-life business recorded an underwriting loss of KES 1.013 billion in 2017. This was an improvement from 2016, where the underwriting profit was KES 2.1 billion. The highest loss was reported in the motor private sector at KES 2.74 billion. The highest profit of KES 479.65 million was reported in the Theft class of insurance in 2017.

Figure 31: Underwriting Profit/Loss per Class of Insurance



Underwriting Profit/Loss per Company per Class

Table 19: Underwriting Profit/Loss per Class of Non-Life Insurance

Company Name	Aviation	Engineering	Fire Domestic	Fire Industrial	Public Liability	Marine	Motor Private	Motor Commercial	Personal Accident	Medical	Theft	WIBA	Miscellaneous	Total 2017
AAR	-	-	4,645,799	-	1,400,550	41,910	-	-	75,006	(753,389,573)	2,304,671	3,862,410	(12,307,246)	(753,366,473)
AIC	(8,042,000)	20,044,000	40,620,000	35,964,000	75,813,000	1,319,000	25,786,000	(15,355,000)	5,041,000	-	49,887,000	331,633,000	-	264,240,000
Allianz	(13,055,000)	(2,510,000)	(39,242,000)	(43,983,000)	(4,452,000)	(26,273,000)	(28,755,000)	(26,535,000)	(586,000)	-	(3,880,000)	(14,297,000)	(8,384,000)	(211,932,000)
Ameco	-	27,946,962	199,893	(45,901,375)	4,306,172	(256,235)	(175,566,591)	(182,255,462)	185,838,817	-	947,654	22,384,448	(7,009,600)	(169,365,307)
APA	445,000	(26,968,000)	14,778,000	(158,965,000)	62,889,000	(5,455,000)	84,009,000	73,939,000	(46,069,000)	17,693,000	(3,427,000)	(97,370,000)	180,654,000	66,133,000
Britam	-	36,062,000	20,853,000	(34,522,000)	36,003,000	611,835,000	(463,723,000)	(101,946,000)	95,428,000	34,211,000	(4,898,000)	(13,085,000)	35,937,000	(328,487,000)
Cannon	-	(56,895,779)	(697,532)	(6,725,380)	(463,108)	(13,531,616)	(58,394,636)	(122,153,487)	25,907,749	-	16,627,668	(80,725,097)	3,827,437	(273,201,996)
CIC General	-	91,726,000	19,376,000	45,089,000	(27,188,000)	2,207,000	(537,703,000)	(25,461,000)	1,476,000	46,769,000	(12,132,000)	(24,032,000)	(129,825,000)	(549,688,000)
Corporate	-	(4,833,000)	592,000	(1,515,000)	(7,045,000)	29,394,000	(9,448,000)	9,953,000	476,000	-	(6,075,000)	(41,000)	2,364,000	3,824,000
Directline	-	-	-	-	-	-	19,749,415	88,403,200	-	-	-	-	-	103,158,615
Fidelity Shield	-	(8,656,000)	7,085,000	(16,001,000)	12,269,000	(26,642,000)	34,385,000	(26,261,000)	4,768,000	-	9,096,000	15,483,000	2,238,000	774,000
First Assurance	440,000	1,016,000	1,804,000	10,991,000	29,438,000	(23,468,000)	(571,147,000)	(3,755,000)	(23,364,000)	(49,733,000)	(22,811,000)	(120,241,000)	61,983,000	(194,247,000)
GA	(3,395,000)	35,927,000	32,378,000	99,459,000	29,685,000	58,050,000	16,703,000	65,967,000	17,422,000	16,119,000	9,556,000	(124,145,000)	63,219,000	396,943,000
Gemina	993,804	17,754,516	12,791,553	24,969,925	(14,141,365)	54,853,307	(142,745,520)	46,364,660	12,019,805	-	103,458,535	10,328,718	25,039,261	151,666,199
Heritage	(2,115,000)	(54,758,000)	35,259,000	(2,128,000)	30,364,000	28,488,000	(78,478,000)	91,746,000	(3,660,000)	87,075,000	27,234,000	69,301,000	48,643,000	265,995,000
ICEA LION General	3,568,000	71,665,000	30,047,000	74,357,000	18,780,000	105,954,000	(84,433,000)	(9,936,000)	(11,869,000)	17,644,000	16,720,000	9,228,000	15,124,000	226,829,000
Intra Africa	-	(3,750,991)	(11,128,820)	9,489,310	(14,749,414)	(35,085,352)	(12,592,453)	71,539,012	(5,156,365)	-	(17,159,283)	13,728,065	17,042,404	12,196,213
Invesco	-	(33,536)	1,408,977	(486,977)	5,075	(97,711)	(37,912,202)	(225,422,512)	(524,790)	-	607,444	(439,332)	(58,447)	(262,954,011)
Jubilee	(274,000)	(583,000)	11,205,000	(59,557,000)	(51,398,000)	42,481,000	(26,224,000)	137,255,000	(40,853,000)	851,819,000	39,485,825	133,760,000	22,728,000	1,059,882,000
Kenindia	2,317	(44,699,757)	(8,960,433)	(71,458,885)	(1,174,431)	35,349,516	39,594,752	76,311,271	2,378,219	(41,891,445)	8,863,825	(153,244,058)	2,964,508	(155,604,630)
Kenya Orient	-	26,111,963	9,909,237	24,289,337	12,521,055	8,504,181	(152,353,309)	57,613,540	4,658,123	-	17,101,474	16,585,984	10,851,125	35,762,730
Kenyan Alliance	-	(14,118,532)	12,690,580	(25,369,580)	11,576,335	(9,340,398)	(54,965,092)	73,009,291	(6,898,191)	-	(4,494,602)	481,163,972	(400,485)	(492,962)
Madison	-	(5,391,000)	10,749,000	11,810,000	29,054,000	1,930,000	(122,300,000)	(43,659,000)	(1,801,000)	(32,680,000)	5,586,000	1,071,000	43,273,000	(102,588,000)
Mayfair	993,000	12,083,000	32,233,000	42,736,000	12,412,000	4,185,000	2,496,000	24,906,000	16,304,000	-	14,599,000	60,540,000	28,697,000	280,756,000
Occidental	-	(16,905,073)	(376,156)	(13,558,750)	1,017,267	(5,662,119)	4,939,415	30,443,141	4,854,937	-	20,658,531	(113,645,124)	4,937,063	(3,662,468)
Pacis	-	(5,951,000)	(4,071,000)	(17,207,000)	(16,037,000)	(2,306,000)	(49,826,000)	66,812,000	25,424,000	(27,159,000)	33,445,000	4,195,000	(699,000)	(21,482,000)
Phoenix	11,748,072	(31,802,852)	34,910,26	(80,942,028)	(39,104,463)	2,753,171	(127,728,964)	61,322,804	9,954,854	-	17,144,881	12,960,189	(711,664)	(160,935,024)
Pioneer	-	137,069	(2,443,604)	(74,241)	(430,998)	(1,362,520)	(49,407,811)	(12,696,929)	1,400,688	-	(3,040,770)	4,387,174	9,931,107	(53,600,835)
Resolution	-	(4,852,000)	(2,328,000)	(4,300,000)	8,108,000	(1,829,000)	(99,806,000)	(26,425,000)	5,829,000	(6,633,335,000)	(9,081,000)	8,332,000	8,921,000	(780,994,000)
Sanlam	-	1,966,000	4,660,000	(5,270,000)	16,684,000	6,549,000	(82,752,000)	102,495,000	5,832,000	(36,473,000)	8,140,000	7,879,000	11,384,000	40,892,000
Saham	-	1,662,000	(1,779,000)	15,679,000	9,410,000	2,953,000	(130,735,000)	209,000	(2,741,000)	36,072,000	9,929,000	2,881,000	61,593,000	513,000
Takaful	-	2,975,000	726,000	(2,562,000)	138,000	(7,596,000)	(32,201,000)	11,108,000	2,885,000	32,337,000	49,540,000	(7,946,000)	(254,981,000)	(205,776,000)
Tausi	-	2,810,458	8,867,592	(4,965,022)	3,376,852	1,186,614	24,358,898	14,122,042	5,618,694	-	26,383,564	21,415,392	2,974,899	106,099,385
The Monarch	-	234,614	34,657	11,528,917	846,629	283,935	(40,527,642)	(3,444,408)	24,453,633	-	4,143,646	20,380,189	48,650,095	68,694,265
Trident	(3,356,113)	(29,974,308)	1,133,877	5,001,712	(441,881)	(591,547)	10,579,949	104,277,785	(3,409,269)	(256,330,021)	(84,030,081)	51,853,184	10,525,176	(119,206,839)
UAP	-	318,599,000	301,080,000	130,501,000	28,392,000	21,468,000	(400,231,000)	275,709,000	16,729,000	72,656,000	602,935,000	100,111,000	(65,788,000)	308,829,000
Xplico	364,005	(7,951,542)	46,137	799,132	1,758,851	(1,110,287)	13,743,761	(771,491,975)	(635,831)	134,393,554	1,507,948	118,953	15,265,019	(12,667,055)
Total	(11,689,914)	90,596,412	247,653,583	(62,842,915)	299,620,726	315,427,749	(2,744,841,330)	451,711,970	294,504,119	(51,387,486)	479,648,050	(771,64,911)	258,528,652	(1,012,816,295)

Figures in Kenya Shillings

Reinsurance

In 2017, total reinsurance premiums ceded was KES 37.52 billion compared to KES 31.41 billion in 2016. The highest reinsurance premiums are from the medical insurance followed by fire industrial insurance.

Figure 32: Reinsurance Premium per Class of Business, 2017

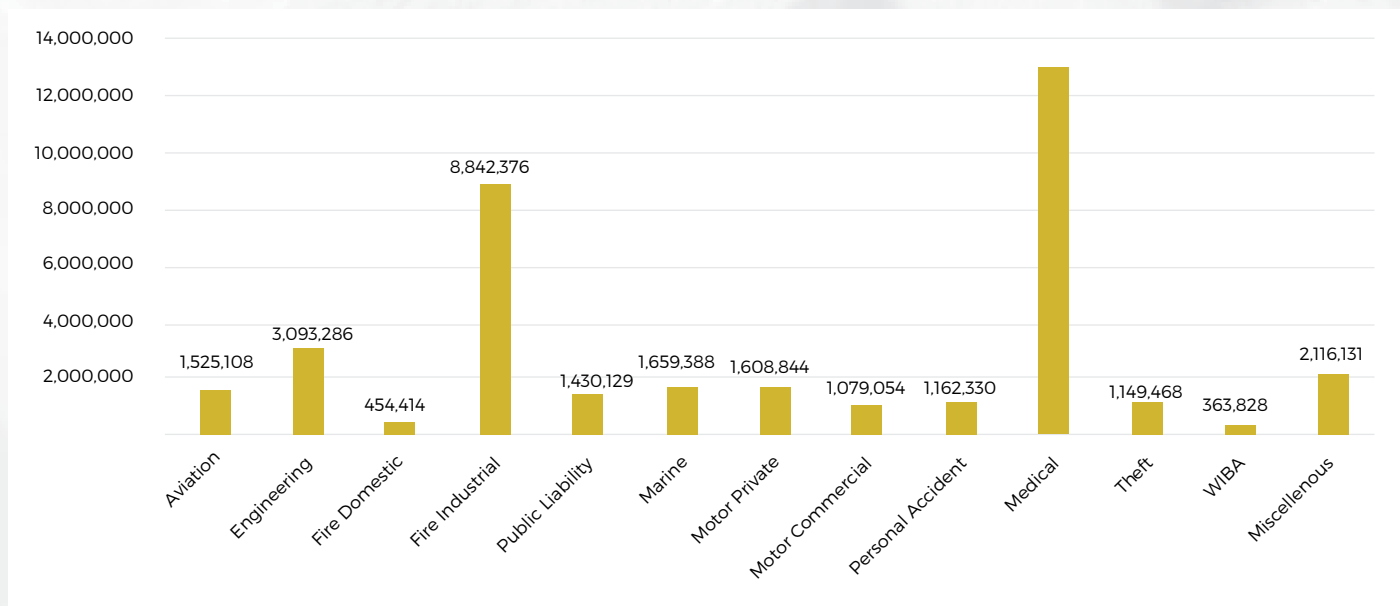


Table 20: Reinsurance Premium Ceded per Class

Insurance Class	Reinsurance Premiums Ceded	% of Total Reinsurance Premium Ceded
Aviation	1,525,108	4.06%
Engineering	3,093,286	8.24%
Fire Domestic	454,414	1.21%
Fire Industrial	8,842,376	23.56%
Public Liability	1,430,129	3.81%
Marine	1,659,388	4.42%
Motor Private	1,608,844	4.29%
Motor Commercial	1,079,054	2.88%
Personal Accident	1,162,330	3.10%
Medical	13,039,648	34.75%
Theft	1,149,468	3.06%
WIBA	363,828	0.97%
Miscellaneous	2,116,131	5.64%
Total 2017	37,524,005	100.00%

Figures in Kenya Shillings "000"

Premiums ceded per Company per Class

Table 21: Reinsurance Premiums Ceded per Company per Class

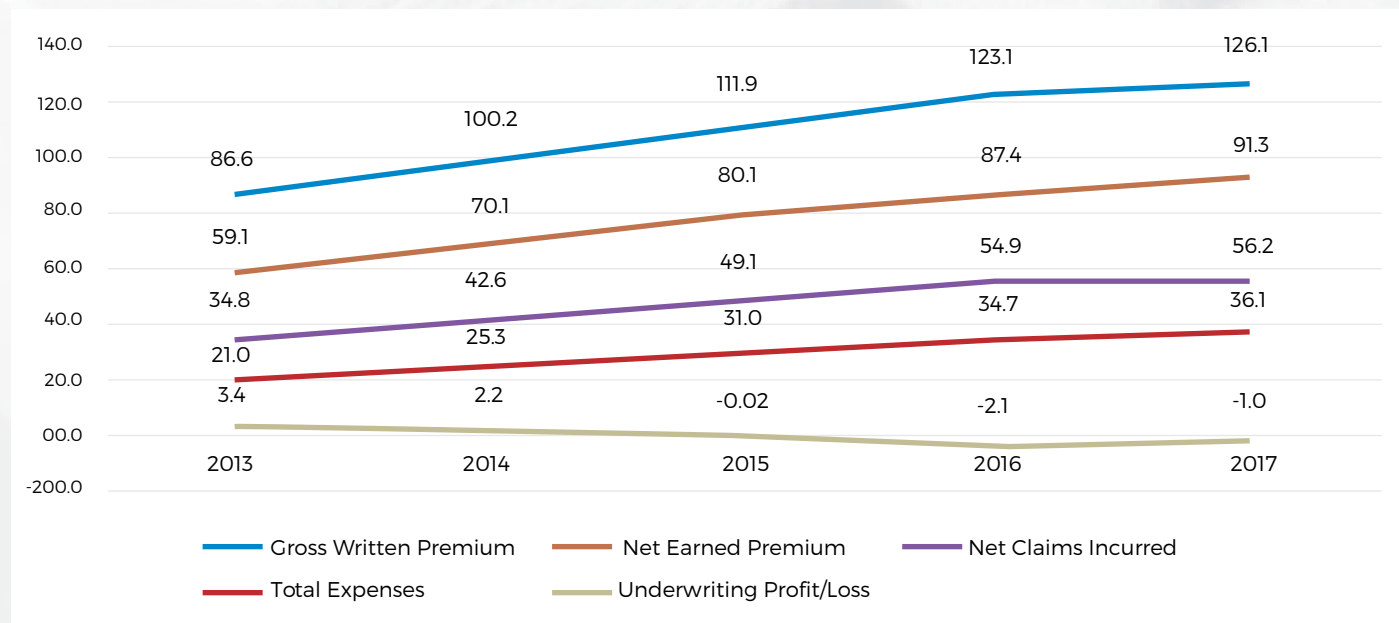
Company Name	Aviation	Engineering	Fire Domestic	Fire Industrial	Public Liability	Marine	Motor Private	Motor Commercial	Personal Accident	Medical	Theft	WIBA	Miscellaneous	Total 2017
AAR	-	-	1039.443	-	614872	1188.407	-	-	26,415,980	2,053,091,853	428,531	22,659,623	27,011,892	2,132,450,601
AIC	1,679,000	417,000	10,127,000	746,143,000	497,452,000	50,285,000	704,100,000	149,940,000	138,190,000	-	249,236,000	79,956,000	-	2,718,525,000
Allianz	20,707,000	3,377,000	11,760,000	56,372,000	5,229,000	29,534,000	2,860,000	1,951,000	780,000	-	6,349,000	1,894,000	16,192,000	157,005,000
Ameco	-	106,163,278	888,050	350,099,284	250,208	4,715,678	10,188,165	7,602,929	44,910,597	-	26,338,414	-	82,679,614	633,836,197
APA	67,028,000	141,303,000	24,421,000	528,768,000	71,472,000	66,181,000	18,760,000	26,748,000	21,633,000	1,344,421,000	19,884,000	19,616,000	214,785,000	2,565,020,000
Britam	-	229,547,000	9,409,000	257,308,000	51,888,000	309,334,000	65,529,000	122,397,000	168,177,000	16,109,000	12,458,000	12,551,000	2,493,000	1,257,200,000
Cannon	-	184,068,009	5,284,131	4,111,194	4,328,350	18,496,773	20,140,660	29,566,006	44,976,613	-	11,379,526	3,432,486	65,699,506	428,488,254
CIC General	-	180,987,000	5,153,000	35,811,000	183,639,000	61,174,000	125,036,000	46,257,000	49,025,000	28,042,000	26,560,000	15,160,000	220,345,000	1,299,491,000
Corporate	-	13,540,000	3,095,000	25,193,000	338,000	701,000	3,954,000	2,179,000	361,000	-	3,554,000	582,000	3,682,000	57,719,000
Directline	-	-	-	-	-	-	-	84,840,072	-	-	-	-	-	84,840,072
Fidelity Shield	-	59,371,000	11,850,000	172,272,000	14,231,000	187,574,000	21,568,000	42,498,000	11,454,000	-	54,844,000	4,588,000	31,343,000	611,593,000
First Assurance	-	184,562,000	8,978,000	262,470,000	45,459,000	50,817,000	22,886,000	15,823,000	26,034,000	514,910,000	77,137,000	5,098,000	11,620,000	1,329,794,000
GA	57,727,000	290,309,000	22,492,000	1,029,126,000	13,550,000	94,855,000	36,932,000	40,223,000	24,228,000	1,010,072,000	19,616,000	35,298,000	74,372,000	2,748,325,000
Geminia	-	185,652,920	13,245,059	204,172,573	11,256,908	43,985,979	15,966,160	23,838,934	18,568,164	-	15,383,386	5,403,799	37,781,365	575,255,147
Heritage	57,651,000	156,945,000	25,836,000	405,763,000	80,113,000	32,577,000	28,697,000	19,756,000	46,204,000	1,451,088,000	2,718,000	22,943,000	177,931,000	2,508,222,000
ICEA LION General	1,102,613,000	101,786,000	39,622,000	796,102,000	107,621,000	93,649,000	68,785,000	29,642,000	91,893,000	113,206,000	24,724,000	8,078,000	68,205,000	2,640,926,000
Intra Africa	-	32,204,211	6,469,245	41,571,224	117,295	18,871,956	3,518,838	4,628,091	13,074,515	-	25,646,329	2,697,776	22,883,171	171,704,551
Invesco	-	63,872	27,132	2,588,142	77,47	459,473	9,291,337	178,526,713	4,410	-	165,925	365,137	59,237	191,559,124
Jubilee	68,918,000	136,192,000	15,225,000	693,527,000	166,934,000	117,600,000	49,391,000	26,191,000	24,931,000	1,901,022,000	23,290,000	47,672,000	10,906,000	3,505,799,000
Kennidia	372	134,683,757	20,210,739	638,523,708	173,897,714	66,871,808	6,518,850	19,040,187	28,021,183	2,291,485	129,832,766	8,193,769	16,108,024	1,088,336,363
Kenya Orient	-	52,110,902	4,803,156	65,855,607	229,874	6,333,337	20,143,027	28,751,672	1,344,720	-	44,018,719	2,716,439	38,949,051	265,435,904
Kenyan Alliance	-	13,366,216	10,933,573	27,189,124	(18,118,714)	31,211,880	77,990,880	2,271,360	70,179	-	118,365	-	-	145,052,833
Madison	-	10,590,000	3,534,000	21,090,000	7,660,000	1,732,000	8,676,000	15,318,000	6,025,000	3,825,000	1,555,000	562,000	33,279,000	113,648,000
Mayfair	10,570,000	164,559,000	35,711,000	623,818,000	21,481,000	39,193,000	6,227,000	5,408,000	14,592,000	-	89,133,000	6,485,000	51,467,000	1,068,744,000
Occidental	-	82,917,556	20,037,402	264,008,528	9,039,288	104,432,572	15,055,126	19,192,608	38,870,219	-	72,834,786	26,541,785	21,327,780	674,257,650
Pacis	-	6,702,000	8,803,000	60,168,000	1,898,000	4,069,000	36,356,000	32,993,000	10,501,000	72,276,000	510,600	6,970,000	1,153,000	246,996,000
Phoenix	122,885,949	74,668,375	454,076	104,217,857	13,389,048	5,935,581	41,807,727	1,701,934	288,906	-	1,620,792	41,208	13,390,997	343,145,449
Pioneer	-	11,601,083	454,451	39,634,277	9,367,546	44,257,877	9,981,000	14,755,000	17,918,000	2,492,544,000	1,012,000	3,598,000	930,000	2,568,637,000
Resolution	-	5,733,000	540,000	13,028,000	794,000	7,804,000	13,024,000	10,532,000	9,726,000	336,624,000	35,518,000	865,000	5,264,000	554,308,000
Sanlam	-	4,100,000	2,394,000	85,098,000	32,564,000	18,599,000	13,024,000	22,663,000	9,541,000	286,433,000	14,084,000	5,660,000	259,699,000	1,009,405,000
Saham	-	168,232,000	7,326,000	170,066,000	26,819,000	14,042,000	24,820,000	22,663,000	998,000	18,866,000	2,426,000	23,02,000	130,108,000	209,552,000
Takafu	-	9,838,000	1,103,000	12,920,000	886,000	5,764,000	10,942,000	13,399,000	998,000	-	2,426,000	23,02,000	130,108,000	209,552,000
Tausi	-	33,615,861	11,014,671	21,483,254	929,297	40,861,296	1,997,958	1,148,820	1,397,050	-	11,717,892	3,051,127	8,988,634	32,955,140
The Monarch	-	16,981,802	1,676,978	54,477,288	143,338	194,344	8,059,529	5,303,514	24,377,553	-	3,555,626	827,441	11,664,403	12,910,918
Trident	15,683,324	58,589,089	1,517,457	30,676,848	1,029,130	2,923,668	21,791,654	2,949,208	568,602	362,903,560	10,978,473	2,296,810	9,098,369	501,394,192
UAP	-	229,747,000	17,859,000	446,068,000	50,146,000	79,498,000	136,998,000	17,717,000	19,688,000	1,027,084,000	123,601,000	5,255,000	311,535,000	2,465,196,000
Xplico	-	8,742,021	-	-	-	173,667	19,071,000	13,401,515	-	4,189,500	-	-	815,159	47,955,862
Total	1,525,107,644	3,093,285,952	454,413,543	8,842,376,188	1,430,128,871	1,659,388,198	1,608,843,911	1,079,055,563	1,162,329,602	13,039,646,398	1,149,468,187	363,828,121	2,116,130,895	37,524,003,073

Figures in Kenya Shillings

Revenue Accounts

Revenues have grown to KES 126.1 billion in 2017 from KES 86.6 billion in 2013. Underwriting profit has decreased from KES 3.4 billion in 2013 to a loss of KES 1.0 billion in 2017. Net claims incurred have steadily increased over the years from KES 34.8 billion in 2013 to KES 56.2 billion in 2017.

Figure 33: Summary of Revenue Growth, 2013 - 2017



Figures in Kenya Shillings "000"

Table 22: Summary of Revenue Accounts per Class of Insurance, 2017

	Gross Written Premium	Re-insurance Ceded	Net Earned Premium	Net Claims Incurred	Total Expenses	Underwriting Profit/Loss
Aviation	1,568,896,826	1,525,107,644	28,591,955	-47,592,051	87,862,919	-11,680,914
Engineering	4,331,982,970	3,093,285,952	942,691,346	439,572,943	413,012,917	90,506,412
Fire Domestic	1,570,518,020	454,413,543	1,143,017,864	304,518,799	590,844,483	247,653,583
Fire Industrial	11,560,333,537	8,842,376,188	2,483,341,029	1,089,821,545	1,456,362,567	-62,842,915
Public Liability	2,737,449,796	1,430,128,871	1,312,273,086	353,579,383	699,301,220	259,620,726
Marine	3,748,393,524	1,659,388,198	1,840,846,501	668,347,746	857,073,965	315,427,749
Motor Private	21,523,707,256	1,608,843,911	19,868,760,828	14,253,568,352	8,360,093,804	-2,744,841,330
Motor Commercial	23,229,894,098	1,079,053,563	22,972,224,285	12,858,375,596	9,662,136,720	451,711,970
Personal Accident	3,639,901,278	1,162,329,602	2,768,715,055	995,240,789	1,478,971,147	294,504,119
Medical	38,420,038,018	13,039,648,398	28,016,826,025	20,560,007,808	7,970,706,700	-513,887,486
Theft	3,814,843,866	1,149,468,187	2,654,139,010	969,097,775	1,205,427,183	479,648,050
WIBA	5,942,592,936	363,828,121	5,563,000,496	3,118,168,199	2,522,000,210	-77,164,911
Miscellaneous	3,965,835,439	2,116,130,895	1,737,714,201	644,701,356	834,421,192	258,588,652
Total 2017	126,054,397,564	37,524,003,073	91,332,122,684	56,207,407,283	36,138,211,034	-1,012,824,292

Figures in Kenya Shillings "000"

Non-Life Insurance Industry Ratios

Technical Loss

Technical loss ratio is the difference between premiums paid to an insurance company and the claims incurred by the company expressed as a percentage. Medical Insurance had the highest technical loss ratio of 73.4percent followed by motor private at 71.7percent. Aviation Insurance had the lowest technical loss ratio of -166.5 percent in 2017 as outlined below.

Table 23: Technical Loss Ratio per Class of Insurance

Class	Net Earned Premiums	Net Claims Incurred	Technical Loss Ratios, 2017	Year 2016, Technical Loss Ratio comparison
Aviation	28,591,955	-47,592,051	-166.45%	209.26%
Engineering	942,691,346	439,572,943	46.63%	50.66%
Fire Domestic	1,143,017,864	304,518,799	26.64%	43.57%
Fire Industrial	2,483,327,029	1,089,822,545	43.89%	38.45%
Public Liability	1,312,273,086	353,579,383	26.94%	43.03%
Marine	1,840,846,501	668,347,746	36.31%	36.99%
Motor Private	19,869,297,828	14,253,568,352	71.74%	76.59%
Motor Commercial	22,974,517,285	12,858,375,596	55.97%	53.77%
Personal Accident	2,768,715,055	995,240,789	35.95%	43.53%
Medical	28,016,826,025	20,560,007,808	73.38%	75.00%
Theft	2,654,139,010	969,097,775	36.51%	48.29%
WIBA	5,563,000,496	3,118,168,199	56.05%	56.91%
Miscellaneous	1,734,868,201	644,761,356	37.16%	26.14%

Figures in Kenya Shillings "000"

Expense Ratio

Expense ratio is a measure of profitability calculated by dividing the expenses associated with acquiring, underwriting and servicing the business by the net earned premium of the insurance company. Similar trend to year 2016, Aviation Insurance had the highest expense ratio of 307.30 percent while Medical Insurance had the lowest expense ratio of 28.45percent.

Table 24: Expense Ratio per Class of Insurance

Class	Total Expenses	Net Premium Earned	Expense Ratio	Year 2016, Expense Ratio comparison
Aviation	87,862,919	28,591,955	307.30%	209.39%
Engineering	413,012,917	942,691,346	43.81%	53.47%
Fire Domestic	590,844,483	1,143,017,864	51.69%	52.71%
Fire Industrial	1,456,362,567	2,483,327,029	58.65%	59.04%
Public Liability	699,301,220	1,312,273,086	53.29%	44.79%
Marine	857,073,965	1,840,846,501	46.56%	45.60%
Motor Private	8,360,093,804	19,868,760,828	42.08%	40.78%
Motor Commercial	9,662,136,720	22,972,224,285	42.06%	41.62%
Personal Accident	1,478,971,147	2,768,715,055	53.42%	61.70%
Medical	7,970,706,700	28,016,826,025	28.45%	28.27%
Theft	1,205,427,183	2,654,139,010	45.42%	44.39%
WIBA	2,522,000,210	5,563,000,496	45.34%	44.95%
Miscellaneous	834,421,192	1,734,868,201	48.10%	40.55%

Figures in Kenya Shillings "000"

Combined Ratio

Combined ratio is the summation of the technical loss ratio and the expense ratio. It is a measure of profitability used by an insurance company to indicate how well it is performing in its daily operations. Aviation Insurance had the highest combined ratio of 141percent while Fire Domestic Insurance had the lowest combined ratio of 78percent in 2017.

Table 25: Combined Ratio per Class of Insurance

Class	Year 2017			Year 2016		
	Loss Ratio	Expense Ratio	Combined Ratio	Loss Ratio	Expense Ratio	Combined Ratio
Aviation	-166.45%	307.30%	140.85%	209%	209.39%	419%
Engineering	46.63%	43.81%	90.44%	51%	53.47%	104%
Fire Domestic	26.64%	51.69%	78.33%	44%	52.71%	96%
Fire Industrial	43.89%	58.65%	102.53%	38%	59.04%	97%
Public Liability	26.94%	53.29%	80.23%	43%	44.79%	88%
Marine	36.31%	46.56%	82.87%	37%	45.60%	83%
Motor Private	71.74%	42.08%	113.81%	77%	40.78%	117%
Motor Commercial	55.97%	42.06%	98.02%	54%	41.62%	95%
Personal Accident	35.95%	53.42%	89.36%	44%	61.70%	105%
Medical	73.38%	28.45%	101.83%	75%	28.27%	103%
Theft	36.51%	45.42%	81.93%	48%	44.39%	93%
WIBA	56.05%	45.34%	101.39%	57%	44.95%	102%
Miscellaneous	37.16%	48.10%	85.26%	26%	40.55%	67%

Industry Funding Ratio/Surplus Ratio

The industry funding ratio is a ratio of the insurance industry's assets to its liabilities. A funding ratio of above 1.0 indicates that the industry's assets are able to cover all liabilities the industry is obligated to. The industry's funding ratio was 1.25percent in 2017 remaining constant from 2016.

Table 26: Industry Funding Ratio / Surplus Ratio

Total Assets	Total Liabilities	Funding ratio	Surplus ratio
571,079,116	455,997,776	1.25	-0.25

Product Mix Ratio

Product mix ratio is the gross written premium per class divided by the overall gross written premium for the year, expressed as a percentage. The product mix ratio for year 2016 and 2017 is shown in the table below. The difference in product mix for the two years is shown in the last column.

Table 27: Change in Product Mix per Class of Insurance

Class	Gross Written Premiums 2017	CY % of Total	Gross Written Premiums 2016	PY % of Total	CY% - PY%
Aviation	1,568,897	1.24%	1,478,344	1.20%	0.04%
Engineering	4,331,983	3.44%	3,739,500	3.04%	0.40%
Fire Domestic	1,570,518	1.25%	1,480,679	1.20%	0.04%
Fire Industrial	11,560,334	9.17%	10,656,657	8.66%	0.51%
Public Liability	2,737,450	2.17%	2,613,643	2.12%	0.05%
Marine	3,748,394	2.97%	2,648,005	2.15%	0.82%
Motor Private	21,523,707	17.07%	20,488,619	16.65%	0.43%
Motor Commercial	23,229,894	18.43%	24,031,110	19.52%	-1.10%
Personal Accident	3,639,901	2.89%	4,003,236	3.25%	-0.36%
Medical	38,420,038	30.48%	38,695,334	31.44%	-0.96%
Theft	3,814,844	3.03%	3,810,042	3.10%	-0.07%
WIBA	5,942,593	4.71%	5,681,722	4.62%	0.10%
Miscellaneous	3,965,835	3.15%	3,753,553	3.05%	0.10%
Total	126,054,388		123,080,445		

Figures in Kenya Shillings "000"

KEY

CY – Current Year

PY – Previous Year



Life Insurance

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

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

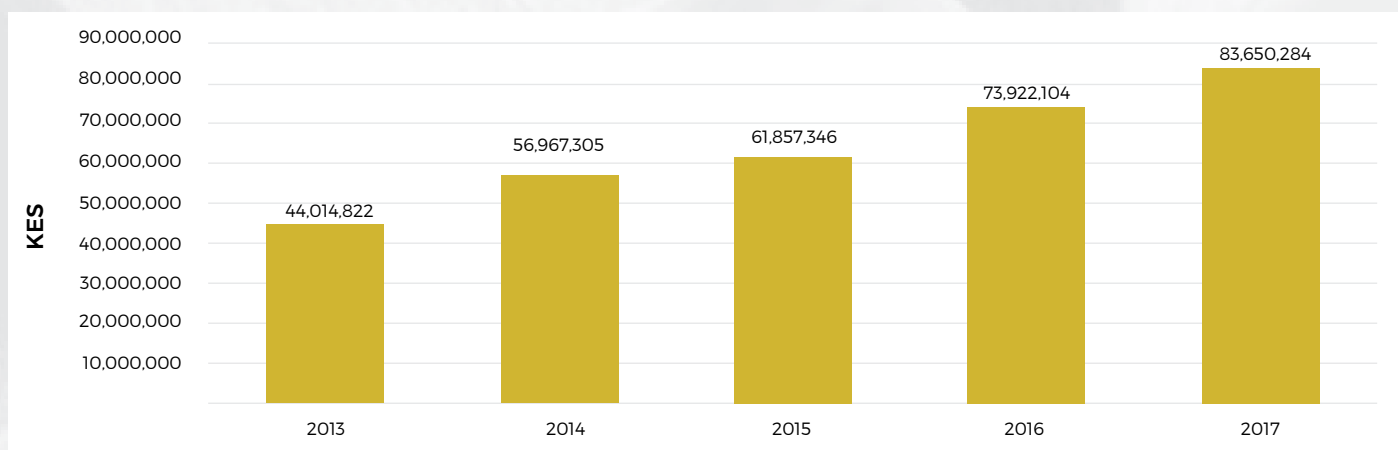
- a) **Ordinary Life Assurance** comprises all individual life policies categorized as Term Assurance policies; Endowment policies; Investment policies and Whole life policies.
- b) **Group Life Assurance comprises** Group Life schemes mainly organized by employers on behalf of their employees; Group Credit/Group Mortgage Schemes which are loan protection schemes organized by financiers like banks, co-operative societies, microfinance institutions, etc.; and last expense schemes which are many a time given as a rider to the group life schemes. Nevertheless, Last expense covers can also be arranged on standalone basis.
- c) **Deposit Administration/Pension Business** – These are Pension Plans / schemes whereby the Insurance Company gives a contractual guarantee on all the capital paid into the scheme and in addition a guarantee on minimum annual rate of return. This ensures that the retirement funds are secure and available when required by retiring members because the insurance company bears the investment risk.
- d) **Investment/Unit Linked Contracts** – These products give investors both insurance and investment under a single integrated plan. The main objective is to facilitate the growth of capital invested by the client.

Life Insurance Gross Written Premium

In 2017, the total gross premium for Life Business was **KES 83.65 billion**, compared to KES 73.92 billion written in 2016. Representing a growth of **13.16%**.

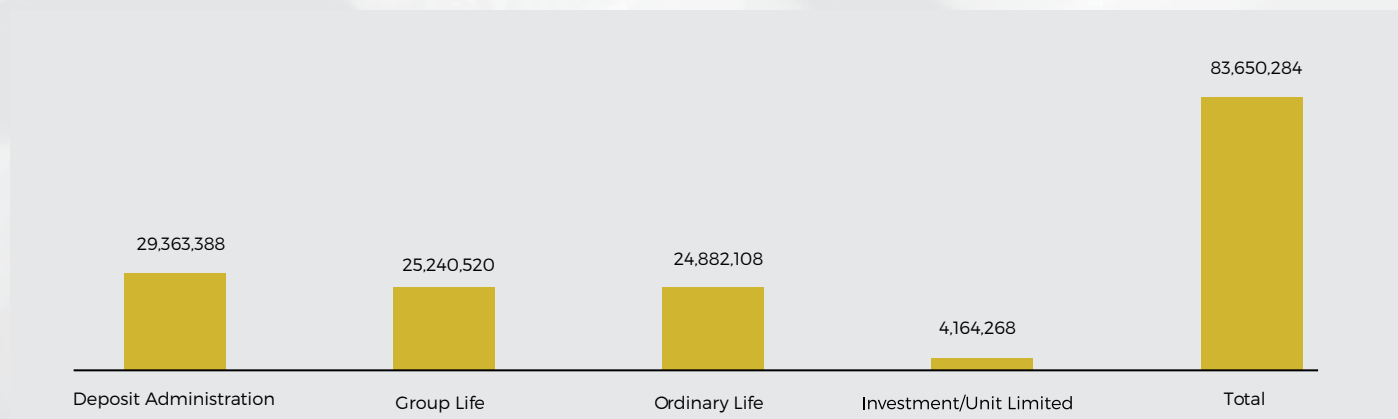
- There were **26** Life insurance companies in 2017.
- The life insurance growth rate declined in 2017 to 13.16% compared to 19.5% in 2016.
- Life insurance penetration increased to 1.08% as compared to 1.03% in 2016
- Life insurance premiums have grown by 90.1% from 2013 to 2017.

Figure 34: Gross Premium Trend, Life Insurance 2013 - 2017



Figures in Kenya Shillings "000"

Figure 35: Life Insurance Gross Premium Distribution



Figures in Kenya Shillings "000"

Table 28: Gross Written Premium and Growth Rates for Life Insurance, 2013 - 2017

Class	2013		2014		2015		2016		2017	
	Gross Premium	Growth, %	Gross Premium	Growth, %	Gross Premium	Growth, %	Gross Premium	Growth, %	Gross Premium	Growth, %
Deposit Administration	16,234,350	26.61	18,177,986	11.97	21,756,555	19.69	28,380,518	30.45	29,363,388	3.46%
Ordinary Life	13,993,585	20.04	18,031,127	28.85	20,017,441	11.02	22,478,620	12.3	24,882,108	10.69%
Group Life	11,120,750	10.87	18,330,572	64.83	17,606,427	-3.95	20,914,576	18.79	25,240,520	20.68%
Investment / Unit Linked	2,666,137	3.63	2,427,620	-8.95	2,476,923	2.03	2,148,390	-13.26	4,164,268	93.83%
Total	44,014,822	18.69	56,967,305	29.43	61,857,346	8.58	73,922,104	19.5	83,650,284	13.16%

Figures in Kenya Shillings "000"

Life Insurance premium and contributions have grown steadily over the years rising from KES 44.01 billion in 2013 to KES 83.65 billion in 2017. This represents an increase of 90.1percent since 2013.

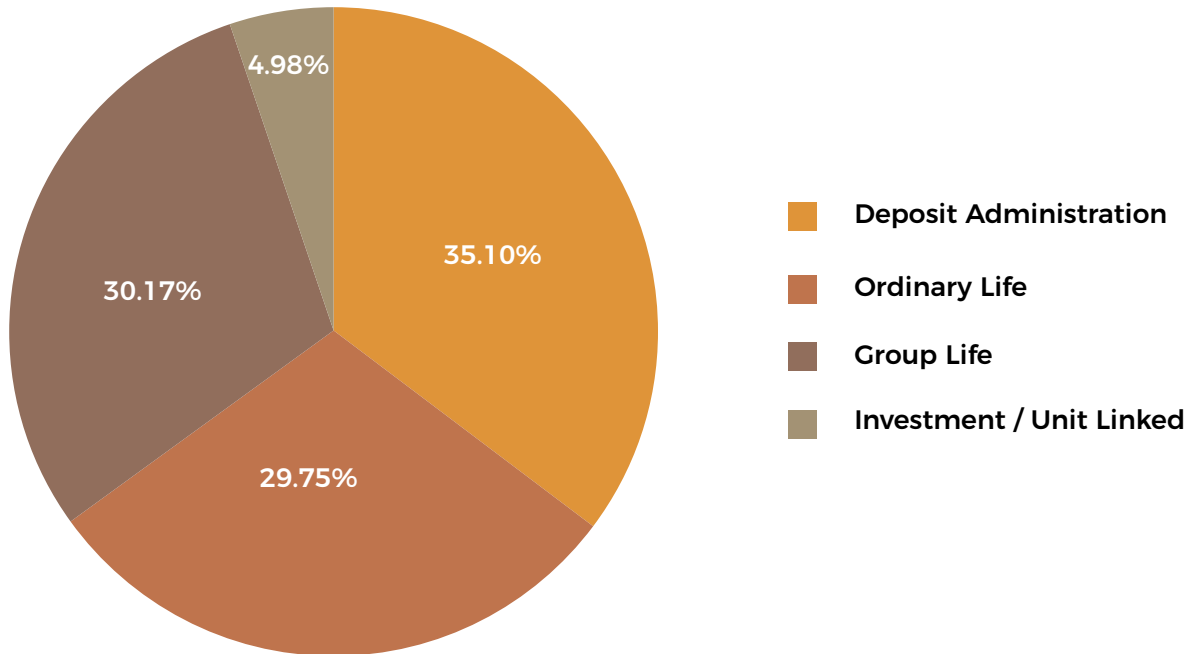
Table 29: Gross Written Premium and Market Share for Life Insurance, 2013- 2017

Class	2013		2014		2015		2016		2017	
	Gross Premium	Market Share, %	Gross Premium	Market Share, %	Gross Premium	Market Share, %	Gross Premium	Market Share, %	Gross Premium	Market Share, %
Deposit Administration	16,234,350	36.88	18,177,986	31.91	21,756,555	35.17	28,380,518	38.39	29,363,388	35.10%
Ordinary Life	13,993,585	31.79	18,031,127	31.65	20,017,441	32.36	22,478,620	30.41	24,882,108	29.75%
Group Life	11,120,750	25.27	18,330,572	32.18	17,606,427	28.46	20,914,576	28.29	25,240,520	30.17%
Investment / Unit Linked	2,666,137	6.06	2,427,620	4.26	2,476,923	4.01	2,148,390	2.91	4,164,268	4.98%
Total	44,014,822	100	56,967,305	100	61,857,346	100	73,922,104	100	83,650,284	100%

Figures in Kenya Shillings "000"

The life insurance gross written premium in 2017 was KES 83.65 billion. Deposit administration had a share of 35.10percent, ordinary life 29.75percent, group life 30.17percent and investment/unit linked 4.98percent.

Figure 36: Life Insurance Market Share per class, 2017



Ordinary Life: Growth in Gross Written Premium

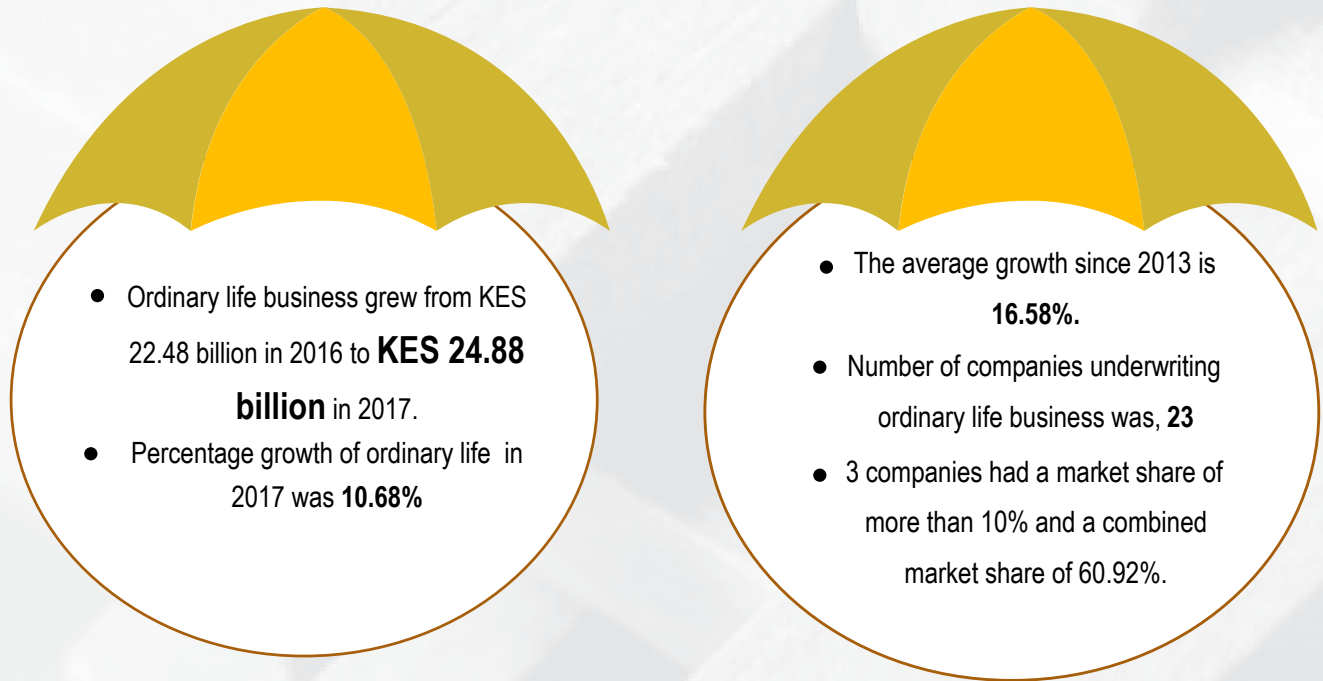
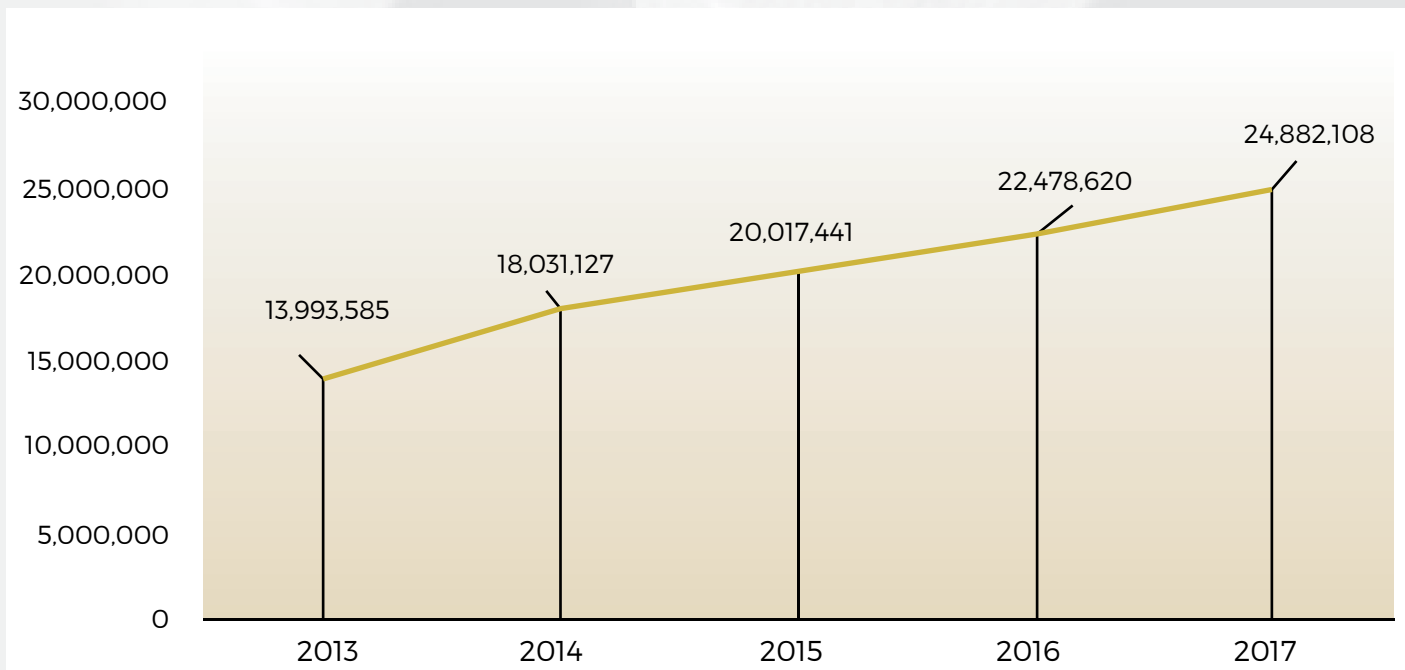


Figure 37: Ordinary Life Gross Written Premiums, 2013 - 2017



Figures in Kenya Shillings "000"

The average growth of gross written premiums for ordinary life insurance from 2013 to 2017 is 16.58percent.

Ordinary Life: Gross Written Premium and Market Share

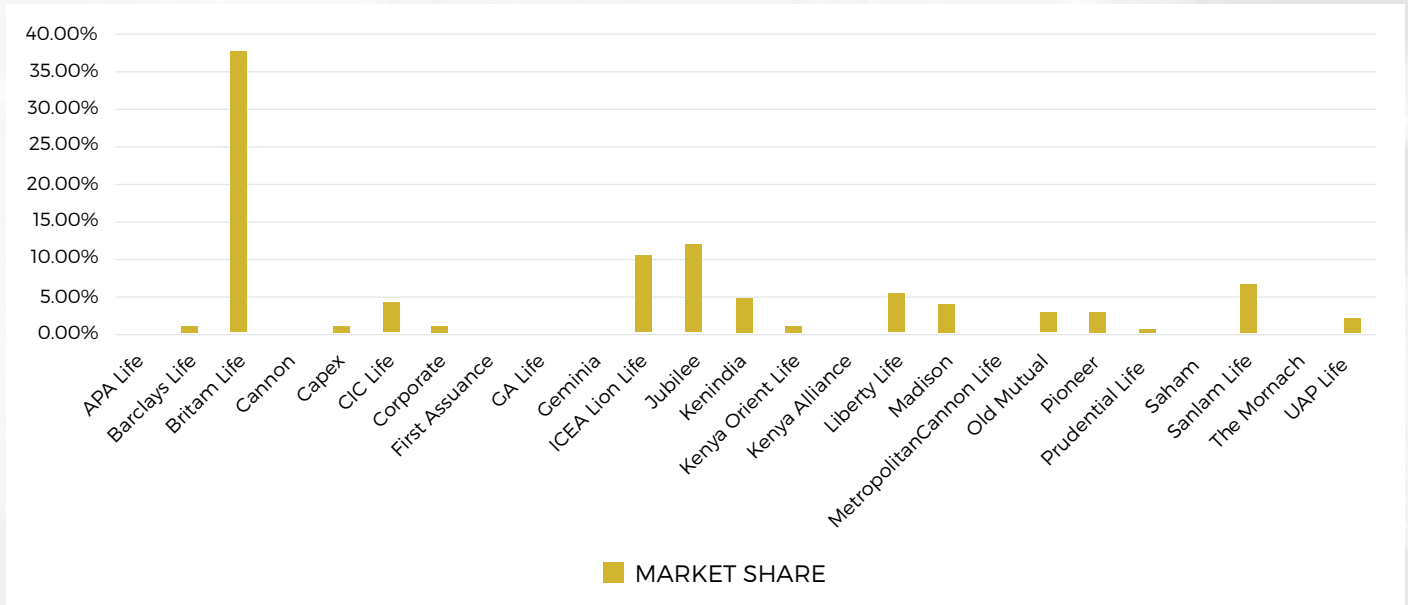
Table 30: Ordinary Life Gross Written Premium per Company, 2013-2017

Company	2013		2014		2015		2016		2017	
	Gross Premium	Market Share	Gross Premium	Market Share	Gross Premium	Market Share	Gross Premium	Market Share	Gross Premium	Market Share
APA Life	20,338	0.15%	25,506	0.14%	40,436	0.20%	63,476	0.28	77,583	0.31
Barclays Life					15,037	0.08%	135,737	0.6	205,517	0.83
Britam Life	3,774,600	26.97%	5,006,609	27.77%	6,008,220	30.01%	7,102,247	31.6	9,470,201	38.06
Cannon	95,802	0.68%	103,126	0.57%	99,674	0.50%	97,648	0.43	82,280	0.33
Capex	11,559	0.08%	15,797	0.09%	13,117	0.07%	7,519	0.03	261,151	1.05
CIC Life	437,912	3.13%	625,476	3.47%	886,412	4.43%	975,654	4.34	1,086,076	4.36
Corporate	201,630	1.44%	237,108	1.31%	267,651	1.34%	287,686	1.28	278,415	1.12
First Assurance									-	0
GA Life									-	0
Geminia	24,466	0.17%	25,080	0.14%	28,604	0.14%	238,317	1.06	45,875	0.18
ICEA Lion Life	1,553,489	11.10%	1,956,224	10.85%	2,124,583	10.61%	1,981,769	8.82	2,686,935	10.8
Jubilee	1,373,461	9.81%	1,868,954	10.37%	2,078,368	10.38%	2,802,794	12.47	3,001,737	12.06
Kenindia	434,580	3.11%	698,544	3.87%	1,001,162	5.00%	1,026,561	4.57	1,235,077	4.96
Kenya Orient Life	5,335	0.04%	23,644	0.13%	7,946	0.04%	61,688	0.27	161,470	0.65
Kenyan Alliance					32,248	0.16%	14,504	0.06	15,247	0.06
Liberty Life	1,190,995	8.51%	2,052,446	11.38%	2,275,249	11.37%	2,278,050	10.13	1,321,127	5.31
Madison	671,413	4.80%	779,739	4.32%	912,087	4.56%	924,183	4.11	1,033,987	4.16
Metropolitan Cannon Life	10,493	0.07%	18,107	0.10%	20,843	0.10%	16,185	0.07	40,048	0.16
Old Mutual	337,976	2.42%	333,948	1.85%	476,579	2.38%	698,891	3.11	766,625	3.08
Pioneer	505,241	3.61%	504,021	2.80%	581,622	2.91%	660,591	2.94	717,432	2.88
Prudential Life	123,357	0.88%	153,871	0.85%	132,702	0.66%	138,739	0.62	137,920	0.55
Saham	38,139	0.28%	41,533	0.23%	43,110	0.22%	41,445	0.18	44,016	0.18
Sanlam Life	2,581,238	18.45%	2,594,901	14.39%	2,591,505	12.95%	2,507,245	11.15	1,643,646	6.61
The Monarch	2,458	0.02%	5,932	0.03%	8,745	0.04%	18,090	0.08	22,729	0.09
UAP Life	599,103	4.28%	960,561	5.33%	371,541	1.86%	399,601	1.78	547,014	2.20
Total	13,993,585	100%	18,031,127	100%	20,017,441	100%	22,478,620	100%	24,882,108	100%

Figures in '000 Kenya Shillings

Ordinary Life: Gross Written Premium and Market Share

Figure 38: Ordinary Life Gross Written Premium and Market Share per Company, 2017



Ordinary Life: Investment Income and Expenses

Table 31: Ordinary Life Investment Income and Expenses per Company, 2017

	Company	Gross Premiums	Reinsurance	Net Premium	Investment Income + Other Income	Claims + Benefits	Commissions Net	Operating & Other Expenses	Total Expenses
1	APA Life	77,583	1,115	76,468	3,245	23,177	32,115	95,651	3,245
2	Barclays Life	205,517	0	205,517	36,670	152,326	30,614	232,094	262,708
3	Britam Life	9,470,201	61,927	9,408,274	1,360,578	2,691,952	1,659,470	1,584,411	3,243,881
4	Cannon	82,280	792	81,488	6,186	156,293	2,720	119,207	121,927
5	Capex	261,151	0	261,151	0	0	0	0	0
6	CIC Life	1,086,076	12,563	1,073,513	178,490	713,174	178,361	168,122	346,483
7	Corporate	278,415	1,569	276,846	77,625	210,279	73,687	64,132	137,819
8	First Assurance								
9	GA Life								
10	Geminia	45,875	1,379	44,496	56,934	54,144	8,495	36,590	45,085
11	ICEA Lion Life	2,686,935	95,250	2,591,685	1,163,158	1,087,527	420,542	534,962	955,504
12	Jubilee	3,001,737	5,484	2,996,253	942,478	1,130,207	661,239	463,386	1,124,625
13	Kenindia	1,235,077	4,159	1,230,918	860,719	611,157	93,890	204,717	298,607
14	Kenya Orient Life	161,470	104	161,366	2,807	319	9,415	50,942	60,357
15	Kenyan Alliance	15,247	0	15,247	3,622	2,187	3,283	1,594	4,877
16	Liberty Life	1,321,127	4,454	1,316,673	1,339,304	2,482,660	175,706	654,392	830,098
17	Madison	1,033,987	0	1,033,987	63,003	40,794	148,739	526,815	675,554
18	Metropolitan Cannon Life	40,048	114	39,934	24,459	37,095	4,359	70,374	74,733
19	Old Mutual	766,625	64,254	702,371	1,308,588	598,386	176,306	795,775	972,081
20	Pioneer	717,432	5	717,427	152,322	108,094	216,774	279,312	496,086
21	Prudential Life	137,920	24	137,896	41,061	107,919	16,716	34,255	50,971
22	Saham	44,016	4,897	39,119	38,299	34,474	4,552	38,392	42,944
23	Sanlam Life	1,643,646	27,287	1,616,359	586,444	265,363	285,008	318,291	603,299
24	The Monarch	22,729	37	22,692	2,658	11,921	1,629	26,156	27,785
25	UAP Life	547,014	1,503	545,511	184,221	81,334	37,181	227,434	264,615
	Total	24,882,108	286,917	24,595,191	8,432,871	10,600,782	4,240,801	6,527,004	10,643,284

Figures in '000 Kenya Shillings

Investments / Unit Linked Contracts

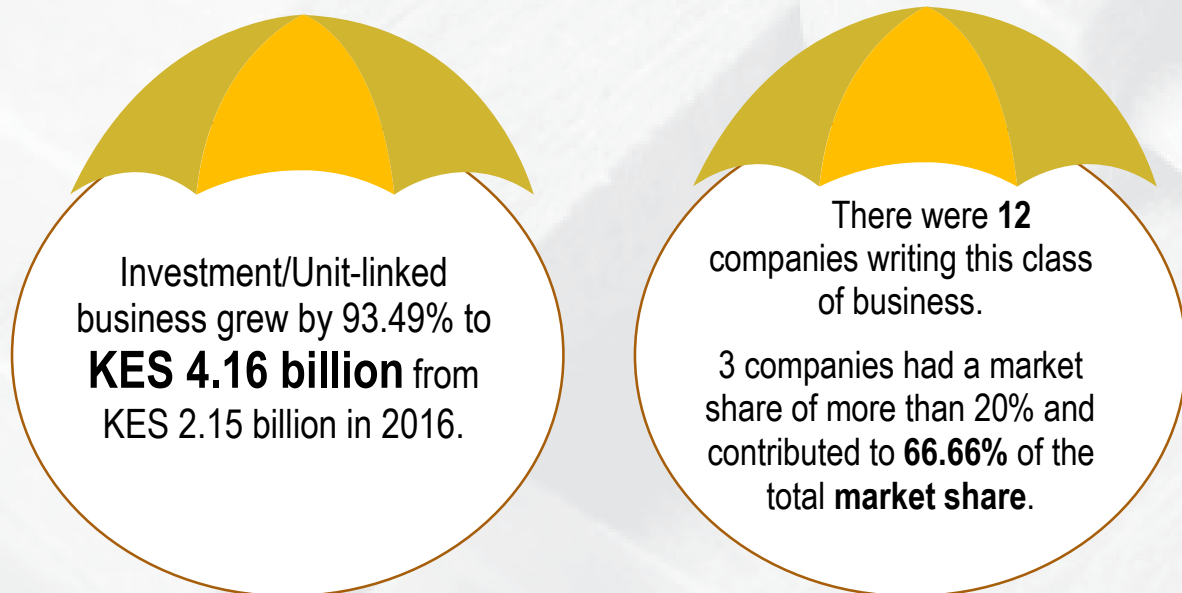
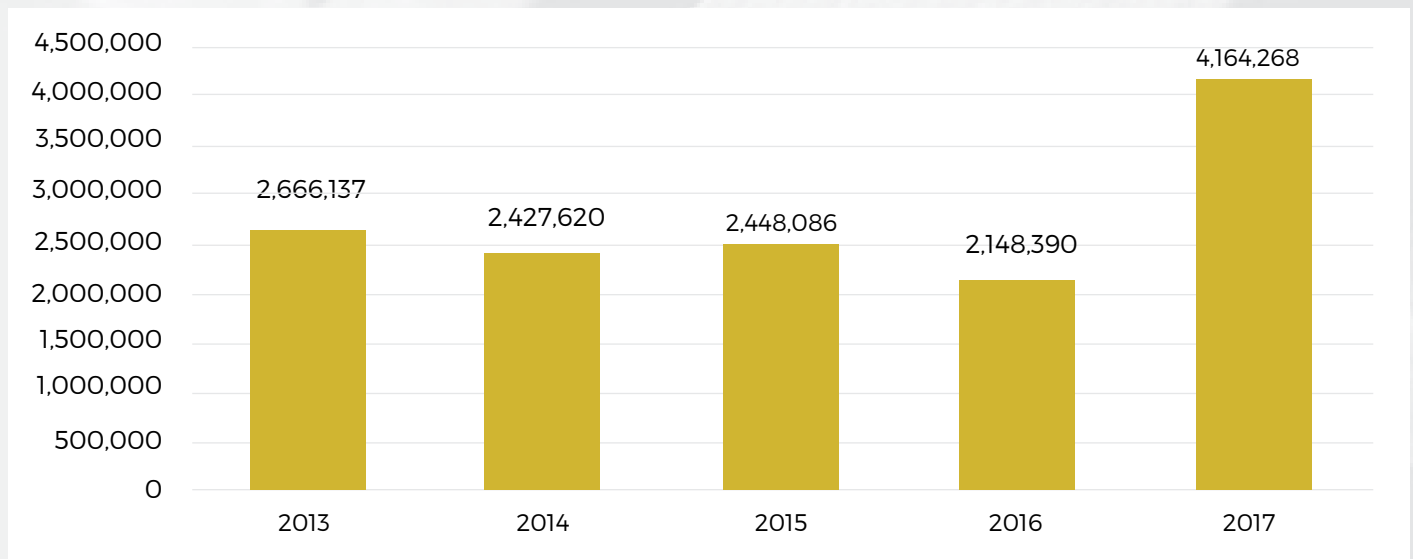


Figure 39: Growth in Investments/United Linked Contracts Contributions, 2013 - 2017 (KES '000)



Figures in '000 Kenya Shillings

There was a huge growth in Investments/Unit linked contracts contributions of 93.49percent compared to 2016.

Investment/Unit-Link Contracts and Market Share

Table 32: Contributions and Market Share per Company 2013-2017

Company	Contr* 2017	Market Share	Contr* 2016	Market Share	Contr* 2015	Market Share	Contr* 2014	Market Share	Contr* 2013	Market Share
APA Life	473	0.01%	407	0.02%	1,838	0.07%	533	0.02%	2,733	0.10%
Britam Life	573,866	13.78%	652,529	30.37%	846,866	34.19%	999,519	41.17%	1,165,458	43.71%
Cannon	-	0.00%	43,843	2.04%	56,825	2.29%	61,401	2.53%	58,107	2.18%
CIC Life	107,028	2.57%	74,887	3.49%	57,448	3.48%		0.00%		0.00%
ICEA LION Life	47,151	1.13%	53,268	2.48%	58,146	2.35%	79,163	3.26%	83,322	3.13%
Kenyan Alliance	16,960	0.41%	14,139	0.66%	7,946	0.32%	23,644	0.97%	5,335	0.20%
Liberty Life	994,062	23.87%								
Madison	18,990	0.46%	35,768	1.66%	57,747	2.33%	69,666	2.87%	99,947	3.75%
Metropoli- tanCannon Life	442,389	10.62%	25,389	1.18%	22,040	0.89%	27,394	1.13%	37,618	1.41%
Old Mutual Life	871,696	20.93%	1,062,452	49.45%	1,161,654	46.90%	976,639	40.23%	1,055,601	39.59%
Pioneer Life	109,158	2.62%	92,129	4.29%	70,085	2.83%	82,737	3.41%	44,031	1.65%
Sanlam Life	910,276	21.86%								
UAP Life	72,219	1.73%	93,579	4.36%	107,491	4.34%	106,924	4.40%	113,985	4.28%
Total	4,164,268	100.00%	2,148,390	100.00%	2,448,086	100.00%	2,427,620	100.00%	2,666,137	100.00%

Figures in '000 Kenya Shillings

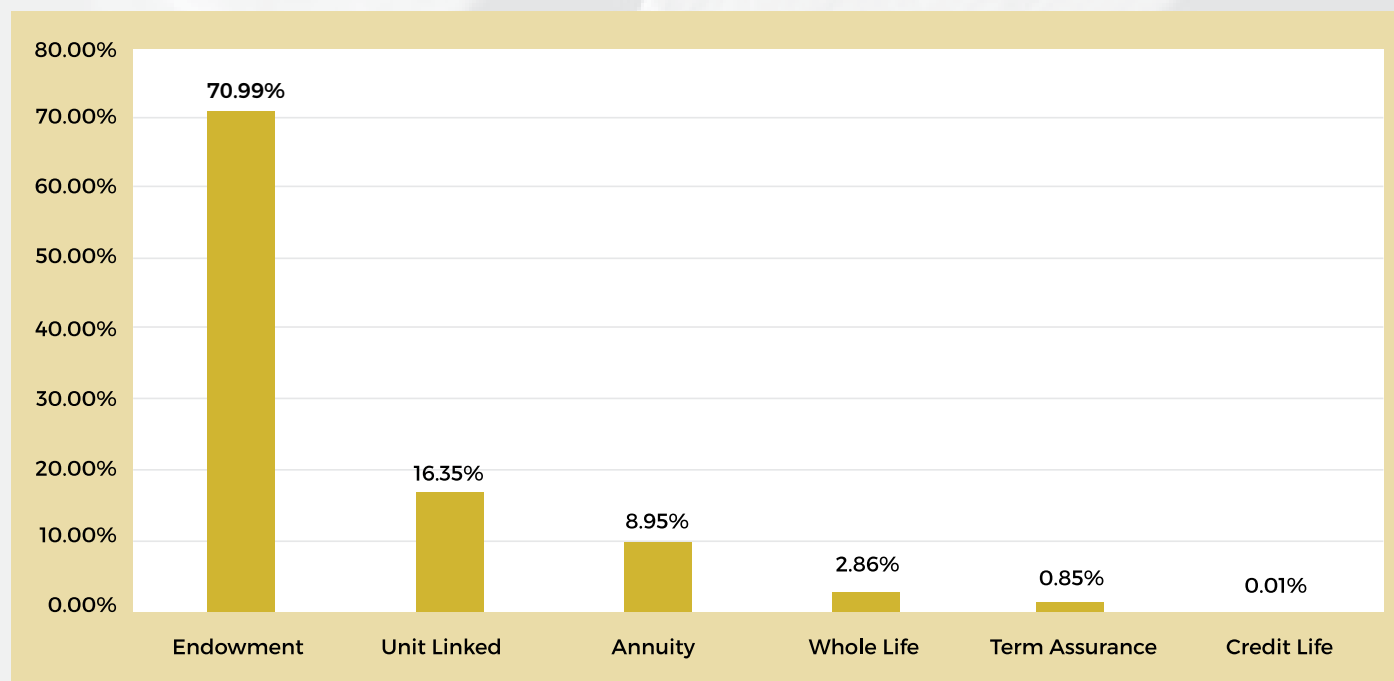
Contr*: Contributions

Table 33: Fund Size and Market Share, 2013-2017

Company	Fund as at end of the year 2017	Market Share	Fund as at end of the year 2016	Market share	Fund as at end of the year 2015	Market Share	Fund as at end of the year 2014	Market Share	Fund as at end of the year 2013	Market Share
APA Life	15,729	0.07%	15,209	0.11%	32,740	0.24%	33,846	0.21%	39,021	0.27%
Barclays Life	4,025,506	17.63%	4,910,059	36.00%	5,486,194	40.01%	6,603,982	41.63%	6,414,370	44.17%
Cannon	-	0.00%	387,489	2.84%	376,205	2.74%	349,422	2.20%	320,402	2.21%
CIC Life	536,926	2.35%	458,536	3.36%	403,049	2.94%		0.00%		0.00%
ICEA LION Life	439,693	1.93%	405,064	2.97%		0.00%	966,751	6.09%	706,592	4.87%
Kenyan Alliance	20,731	0.29%	19,944	0.15%	23,193	0.17%	63,903	0.40%	44,257	0.30%
Liberty Life	3,291,241	14.41%								
Madison	159,174	0.70%	198,380	1.45%	263,692	1.92%	378,101	2.38%	415,030	2.86%
Metropolitan Cannon Life	774,814	3.39%	356,765	2.62%	191,229	1.39%	179,432	1.13%	156,265	1.08%
Old Mutual Life	6,199,305	27.15%		44.02%	6,080,391	44.34%	6,242,136	39.35%	5,475,402	37.70%
Pioneer Life	-	0.00%	77,348	0.57%	23,578	0.17%	42,662	0.27%	26,598	0.18%
Sanlam Life	6,562,770	28.74%								
UAP Life	811,031	3.55%	807,035	5.92%	832,215	6.07%	1,001,699	6.32%	925,502	6.37%
Total	22,836,920	100.00%	13,639,327	100.00%	13,712,486	100.00%	15,861,934	100.00%	14,523,439	100.00%

Figures in '000 Kenya Shillings

Figure 40: Composition of Ordinary Life



The main product sold under ordinary life insurance class is endowment with a share of 70.99 percent followed by Unit Linked with a share of 16.35percent.

Group Life: Growth in Gross Written Premium

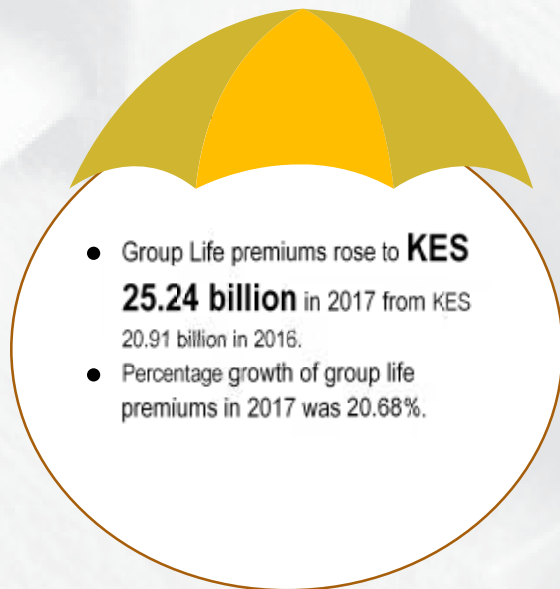


Figure 41: Gross Written Premium in Group Life, 2013 - 2017 (KES '000)

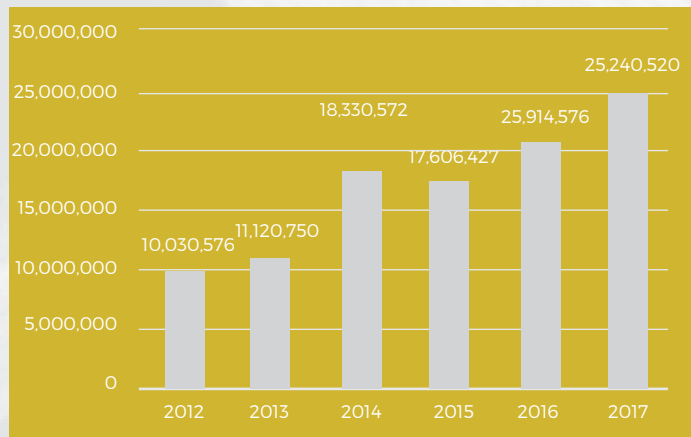
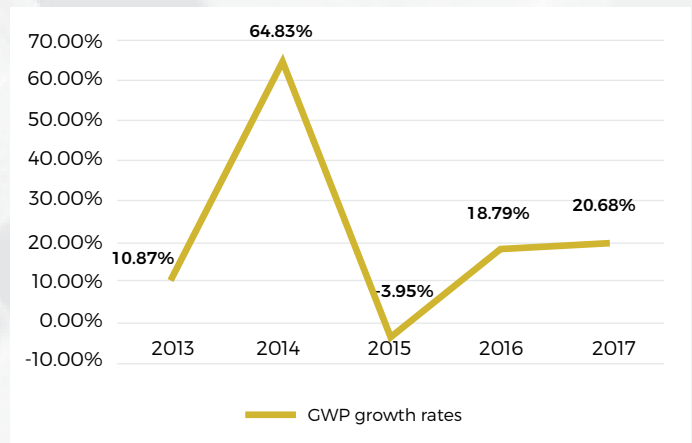


Figure 42: Annual GWP Growth Rate, 2013 - 2017



Group Life: Gross Written Premium and Market Share

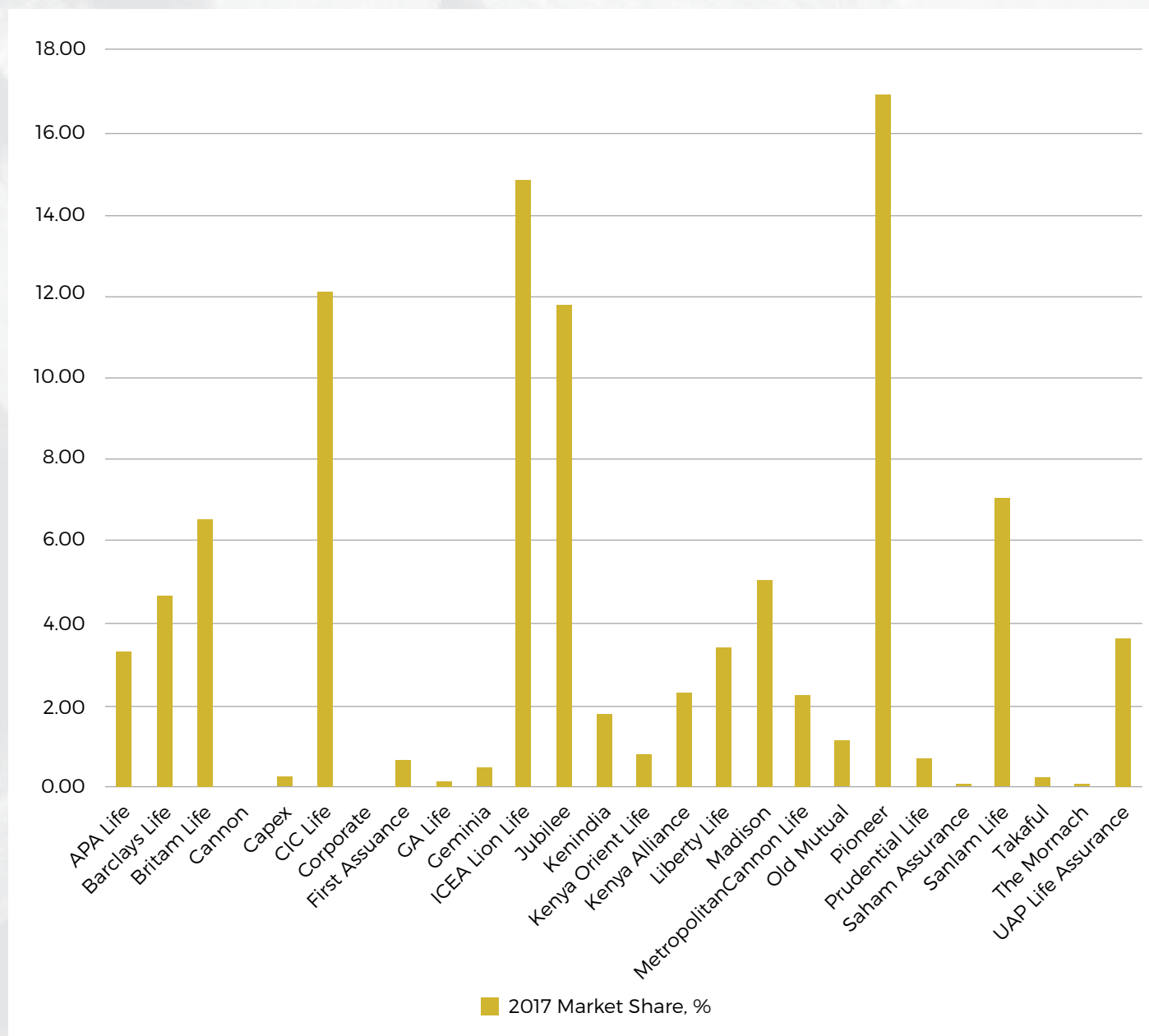
Table 34: Group Life Gross Written Premium and Market Share, 2013 – 2017

Company	2013		2014		2015		2016		2017	
	Gross Premium	Market Share, %	Gross Premium	Market Share, %	Gross Premium	Market Share, %	Gross Premium	Market Share, %	Gross Premium	Market Share, %
APA Life	394,582	3.55%	603,280	3.29%	542,982	3.08%	661,787	3.16	829,996	3.29%
Barclays Life					502,807	2.86%	1,117,081	5.34	1,174,813	4.65%
Britam Life	1,237,037	11.12%	1,453,274	7.93%	1,374,337	7.81%	1,711,811	8.18	1,657,389	6.57%
Cannon	8,596	0.08%	177,572	0.97%	38,432	0.22%	19,070	0.09	0	0.00%
Capex	3,219	0.03%	5,569	0.03%	17,938	0.10%	49,128	0.23	52,189	0.21%
CIC Life	2,565,218	23.07%	3,476,908	18.97%	2,575,133	14.63%	2,811,475	13.44	3,048,775	12.08%
Corporate	3,175	0.03%	3,064	0.02%	115	0.00%	8,080	0.04	534	0.00%
First Assurance	69,624	0.63%	132,618	0.72%	81,246	0.46%	103,450	0.49	168,783	0.67%
GA Life	11,465	0.10%	17,704	0.10%	24,080	0.14%	30,391	0.15	33,088	0.13%
Geminia	31,128	0.28%	52,796	0.29%	63,927	0.36%	49,698	0.24	132,261	0.52%
ICEA LION Life	543,908	4.89%	766,066	4.18%	1,319,705	7.50%	1,610,412	7.7	3,736,775	14.80%
Jubilee	1,177,373	11.74%	4,235,608	23.11%	1,117,136	6.35%	1,661,458	7.94	2,959,992	11.73%
Kenindia	66,225	0.66%	39,968	0.22%	43,860	0.25%	403,374	1.93	451,631	1.79%
Kenya Orient Life			202,317	1.10%	481,388	2.73%	222,270	1.06	200,027	0.79%
Kenyan Alliance	193,898	1.74%	202,170	1.10%	146,394	0.83%	576,677	2.76	579,712	2.30%
Liberty Life	492,141	4.43%	628,407	3.42%	803,012	4.56%	698,567	3.34	856,690	3.39%
Madison	109,661	0.99%	117,305	0.64%	1,178,063	6.69%	1,151,006	5.5	1,269,548	5.03%
Metropolitan Cannon Life	156,216	1.40%	336,953	1.84%	350,635	1.99%	352,290	1.68	569,909	2.26%
Old Mutual	237,296	2.13%	334,711	1.82%	366,304	2.08%	277,020	1.32	281,315	1.11%
Pioneer Life	460,328	4.14%	2,104,460	11.48%	3,497,884	19.87%	4,477,353	21.41	4,266,197	16.90%
Prudential Life	1,172	0.01%			1,931	0.01%	20,042	0.1	180,269	0.71%
Saham	4,638	0.04%	3,423	0.02%	112,478	0.64%	60,635	0.29	19,606	0.08%
Sanlam Life	2,742,861	24.66%	2,651,627	14.47%	2,051,535	11.65%	1,889,094	9.03	1,773,010	7.02%
Takaful	571,572	5.14%	745,118	4.06%	872,971	4.96%	874,145	4.18	58,896	0.23%
The Monarch	39,416	0.35%	39,654	0.22%	14,085	0.08%	25,605	0.12	23,778	0.09%
UAP Life					28049	0.16%	52,657	0.25	915,337	3.63%
Total	11,120,749	100.00%	18,330,572	100.00%	17,606,427	100.00%	20,914,576	100.00%	25,240,520	100.00%

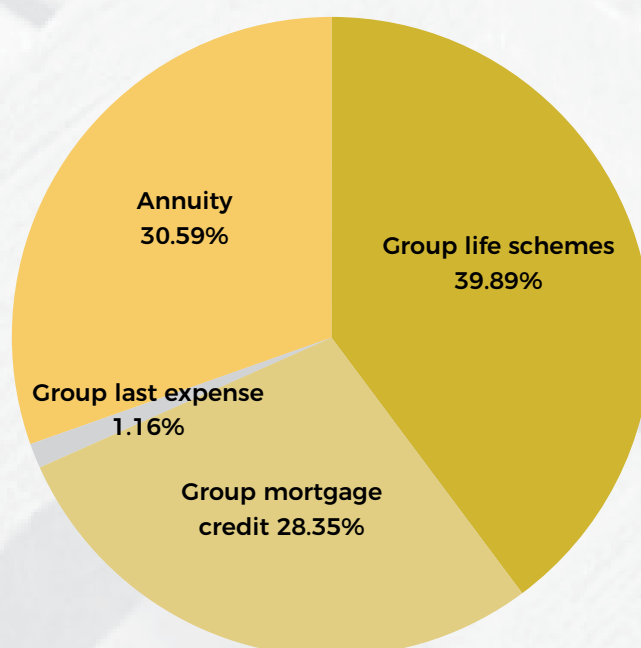
Figures in '000 Kenya Shillings

Group Life: Gross Written Premium and Market Share

Figure 43: Group Life: GWP Market Share per Company



Four (4) companies had a market share of more than 10.0percent and contributed 55.25percent of the total market share.

Figure 44: Composition of Group Life, 2017

The share of Group Life Schemes has decreased to 39.89percent in 2017 from 47.46 percent in 2016. The share of Group Mortgage/Credit Life has decreased to 28.35percent from 32.41percent in 2016 while that of Annuity business has increased to 30.59percent in 2017 from 19.71 percent in 2016.

Group Life: Investment Income and Expenses

Table 35: Group Life Insurance Investment Income and Expenses

Company	Gross Premium	Reinsurance	Net premium	Investment income + other income	Claims + Benefits	Commissions Net	Operating & other expenses	Total expenses
APA Life	829,996	547,061	282,935	179,836	285,221	102,719	102,245	204,964
Barclays Life	1,174,813	501,338	673,476	59,476	399,020	231,436	114,314	345,750
Britam Life	1,657,389	307,041	1,350,348	437,056	672,816	102,957	557,863	660,820
Cannon	0	-	433	2,689	459	37	-	37
Capex	52,189	-18,004	34,185	87,487	266,397	47,556	98,522	146,078
CIC Life	3,048,775	805,606	2,243,169	304,545	1,336,265	161,633	1,009,161	1,170,794
Corporate	534	-	534	148	3	-	123	123
First Assurance	168,783	145,580	23,203	66,535	10,987	12,686	19,822	32,508
GA Life	33,088	28,804	4,284	10,901	554	1,433	12,947	14,380
Geminia	132,261	60,835	71,426	62,111	112,618	9,090	11,830	20,920
ICEA Lion Life	3,736,775	136,080	3,600,695	1,378,365	1,060,993	85,061	147,887	232,948
Jubilee	2,959,992	495,773	2,464,219	4,595,746	617,722	237,417	444,872	682,289
Kenindia	451,631	37,064	37,315	6,492	8,755	3,324	2,021	5,345
Kenya Orient Life	200,027	39,301	160,726	2,497	38,973	16,743	113,822	130,565
Kenyan Alliance	579,712	124,076	187,546	-	525,489	-10,196	33,252	23,056
Liberty Life	856,690	224,526	632,164	59,690	320,549	139,689	201,231	340,920
Madison	1,269,548	43,961	1,225,587	143,978	1,410,744	43,237	51,180	94,417
Metropolitan Cannon Life	569,909	80,564	489,345	51,975	449,370	64,163	149,545	213,708
Monarch	23,778	10,659	13,119	21,082	3,356	3,969	27,363	31,332
Old Mutual	281,315	123,289	158,026	51,409	99,500	22,480	77,102	99,582
Pioneer	4,266,197	1,016,967	3,228,121	32,267	2,939,411	240,241	186,356	426,597
Prudential Life	180,269	52,933	127,335	53,668	7,292	47,462	40,833	88,295
Saham Assurance	19,606	13,282	6,324	4,462	3,034	1,546	6,206	7,752
Sanlam Life	1,773,010	368,168	305,732	11,574	610,842	167,364	89,654	257,018
Takaful	58,896	21,413	37,483	18,833	11,464	-	28,884	28,884
UAP Life Assurance	915,337	366,801	548,536	110,947	362,699	31,601	146,117	177,718
Total	25,240,520	5,533,118	17,906,266	7,753,769	11,554,533	1,763,648	3,673,152	5,436,800

Figures in '000 Kenya Shillings

Growth in Deposit Administration/Pension

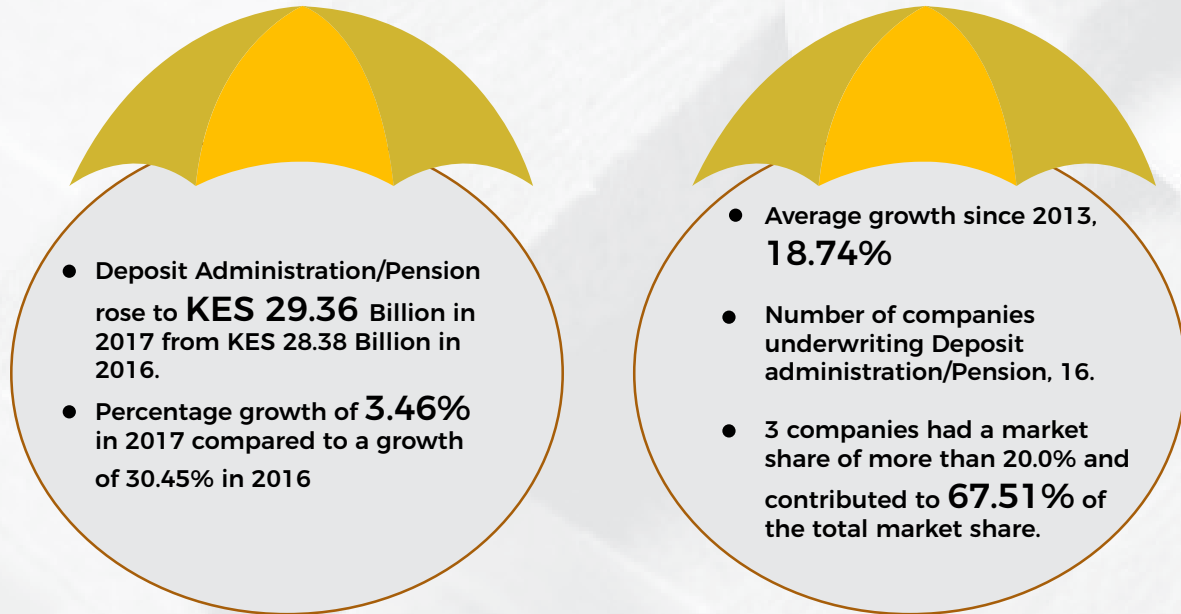
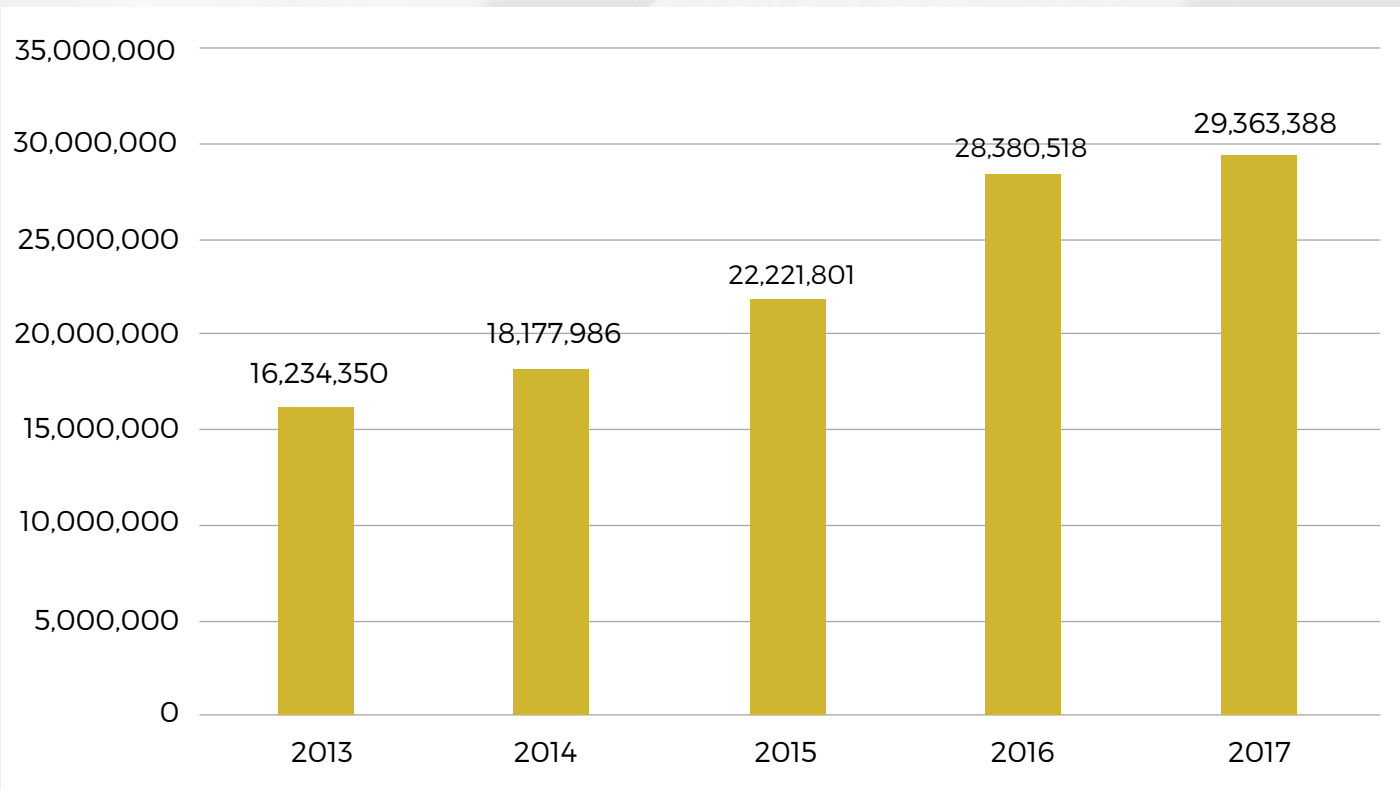


Figure 45: Growth in Deposit Administration Contributions, 2013-2017



Figures in '000 Kenya Shillings

Deposit Administration/ Pension Market Share

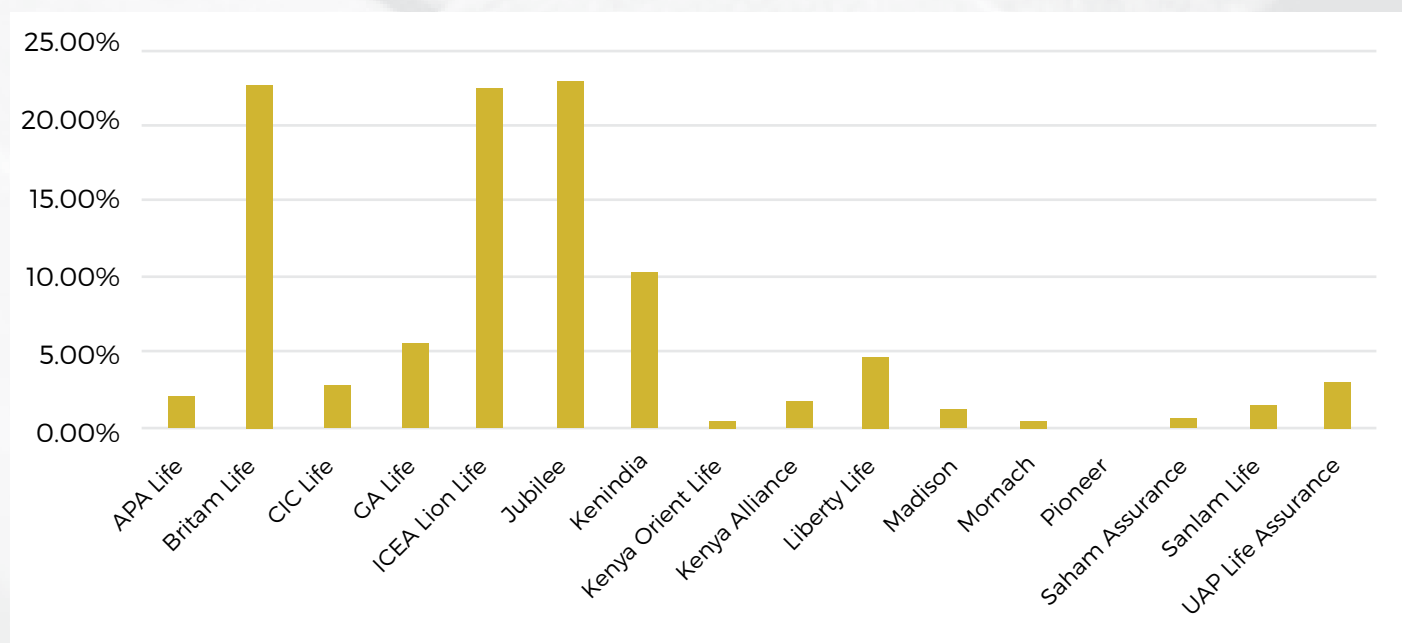
Table 36: Deposit Administration Contribution per Company and Market Share, 2013 – 2017

Company	2013		2014		2015		2016		2017	
	Gross Premium	Market Share %	Gross Premium	Market Share, %	Gross Premium	Market Share, %	Gross Premium	Market Share, %	Gross Premium	Market Share, %
APA Life	318,400	1.96%	395,674	2.18%	453,630	2.04%	498,176	1.76%	585,374	1.99%
Britam Life	1,850,173	11.40%	2,653,873	14.60%	3,929,719	17.68%	7,712,732	27.18%	6,596,029	22.46%
CIC Life					807,047	3.63%	565,718	1.99%	760,324	2.59%
GA Life	716,280	4.41%	728,762	4.01%	697,424	3.63%	1,494,913	5.27%	1,585,354	5.40%
ICEA LION Life	4,275,101	26.33%	4,020,729	22.12%	4,741,207	3.14%	5,880,157	20.72%	6,544,852	22.29%
Jubilee	4,265,189	26.27%	4,952,918	27.25%	5,783,860	26.03%	5,896,593	20.78%	6,681,994	22.76%
Kenindia	1,617,385	9.96%	1,794,285	9.87%	2,238,915	10.08%	2,517,094	8.87%	2,954,607	10.06%
Kenyan Alliance	106,210	0.65%	159,642	0.88%	407,597	1.83%	610,562	2.15%	447,248	1.52%
Kenya Orient Life							6,065	0.02%	61,490	0.21%
Liberty Life	1,722,239	10.61%	1,733,220	9.53%	1,652,286	7.44%	1,276,993	4.50%	1,330,920	4.53%
Madison	355,051	2.19%	486,463	2.68%	260,907	1.17%	270,211	0.95%	281,723	0.96%
Old Mutual*	66,454	0.41%								
Sanlam Life	246,262	1.52%	330,605	1.82%	260,671	1.17%	273,305	0.96%	411,797	1.40%
Pioneer Life	6,683	0.04%	9,283	0.05%	32,644	0.15%	62,042	0.22%	121,136	0.41%
Saham	110,747	0.68%	124,297	0.68%	141,638	0.64%	148,514	0.52%	157,921	0.54%
The Monarch	6,669	0.04%	6,806	0.04%	9,567	0.04%	8,812	0.03%	11,568	0.04%
UAP Life	571,507	3.52%	781,429	4.30%	804,689	3.62%	1,158,631	4.08%	831,051	2.83%
Total	16,234,350	100.00%	18,177,986	100.00%	22,221,801	100.00%	28,380,518	100.00%	29,363,388	100.00%

Figures in '000 Kenya Shillings

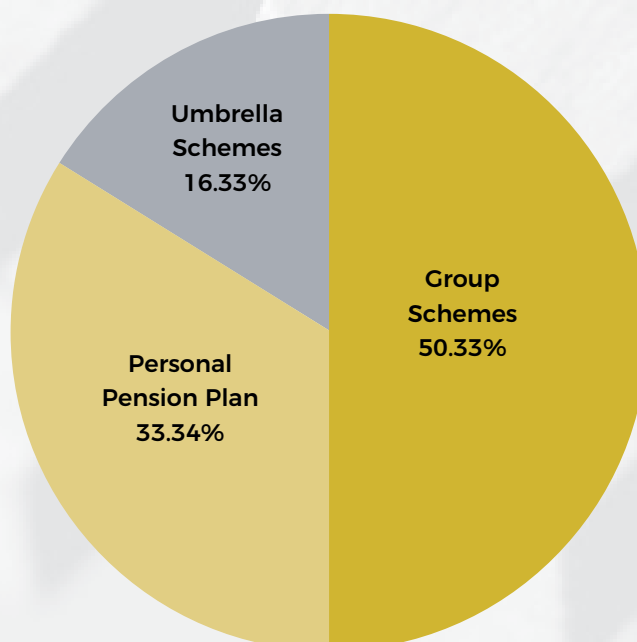
*Old Mutual Life: Deposit Administration funds converted to segregated funds

Figure 46: Deposit Administration/ Pension Gross Premium and % Market Share, 2017



3 companies had a market share of more than 20.0% and contributed 67.51% of the total market share.

Figure 47: Composition of Deposit Administration/Pension, 2017



In 2017, the share of Group Schemes decreased to 50.33percent from 63.46percent in 2016. The share of Personal Pension Plans has increased to 33.34percent from 26.92percent in 2016 while that of Umbrella schemes has increased to 16.33percent from 9.62percent in 2016.

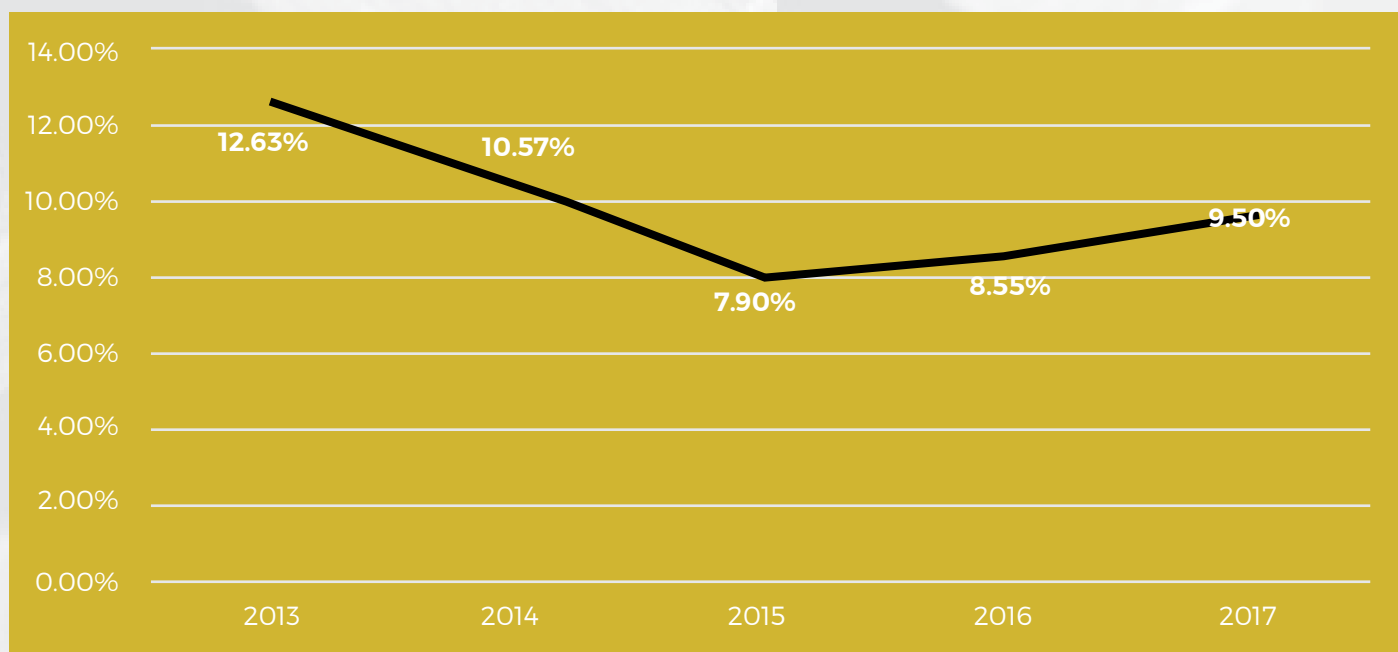
Deposit Administration/Pension: Declared Interest Rates, Fund Size, Surrenders and Annuities Paid

Table 37: Deposit Administration/Pension: Declared Interest Rates, Fund Size, Surrenders and Annuities Paid

Company	Pensions Contributions 2017	Market Share 2017	Pensions Contributions 2016	Market Share 2016	Interest Rate 2017	Interest Rate 2016	Surrenders and Annuities Paid 2017	Surrenders and Annuities Paid 2016	Interest Payable To Policy Holders 2017	Interest Payable To Policy Holders 2016	Fund As At End Of The Year 31/12/2017	Fund Market Share (%)	Fund As At End Of The Year 31/12/2016	Fund Market Share (%)
APA Life	585,374	1.99%	498,176	1.76%	9.50%	7.00%	331,811	315,236	260,323	171,369	3,115,339	0	2,601,453	1.85%
Britam Life	6,596,029	22.46%	7,712,732	27.18%	10.00%	8.00%	2,799,395	2,309,817	2,381,293	1,472,793	28,017,662	17.09%	21,839,735	15.49%
CIC Life	760,324	2.59%	565,718	1.99%	10.00%	8.00%	115,132	97,249	119,597	81,187	2,113,915	1.29%	1,279,674	0.91%
CA Life	1,585,354	5.40%	1,494,913	5.27%	11.25%	10.50%	261,274	261,274	513,682	317,079	5,632,504	3.44%	3,862,368	2.74%
ICEA LION Life	6,544,852	22.29%	5,880,157	20.72%	10.00%	9.00%	4,236,317	4,286,468	3,446,462	2,815,338	40,786,023	24.88%	35,031,026	24.85%
Jubilee	6,681,994	22.76%	5,896,593	20.78%	12.00%	9.00%	4,610,887	3,754,679	4,089,547	2,797,034	41,262,186	25.17%	35,101,532	24.90%
Kenya Orient Life	61,490	0.21%	6,065	0.02%	11.00%	12.00%	6,203	-	3,981	0	65,333	0.04%	6,065	0.00%
Kenindia	2,954,607	10.06%	2,517,094	8.87%	11.25%	12.00%	2,685,696	2,290,432	2,486,010	2,084,616	21,760,403	13.27%	19,152,949	13.59%
Kenyan Alliance	447,248	1.52%	610,562	2.15%	8.00%	8.00%	216,725	88,817	179,608	162,175	2,177,493	1.33%	1,783,209	1.27%
Liberty Life	1,330,920	4.53%	1,276,993	4.50%	7.00%	3.25%	2,402,365	2,851,346	516,511	344,874	9,956,754	6.07%	10,367,517	7.36%
Madison	281,723	0.96%	270,211	0.95%	10.00%	8.00%	481,938	213,079	206,003	164,725	2,423,272	1.48%	2,417,934	1.72%
Pioneer	121,136	0.41%	62,042	0.22%	11.50%	10.50%	15,374	5,781	22,136	11,913	272,667	0.17%	145,366	0.10%
Saham	157,921	0.54%	148,514	0.52%	3.00%	9.00%	114,077	114,077	41,646	72,037	849,874	0.52%	849,874	0.60%
SanlamLife	411,797	1.40%	273,305	0.96%	7.50%	10.50%	580,520	416,859	152,129	234,599	1,433,027	0.87%	1,489,407	1.06%
The Monarch	11,568	0.04%	8,812	0.03%	9.00%	7.00%	6,509	7,487	6,038	4,184	75,717	0.05%	64,620	0.05%
UAP Life	831,051	2.83%	1,158,631	4.08%	11.00%	5.00%	1,906,649	742,241	107,679	241,261	3,978,013	2.43%	4,959,457	3.52%
Total	29,363,388	100.00%	28,380,518	100.00%	9.50%	8.55%	20,770,872	17,754,842	14,532,645	10,975,184	163,920,182	100.00%	140,952,186	100.00%

Figures in Kenya Shillings

Figure 48: Deposit Administration Average Net Interest Rates Declared, 2013 - 2017



Deposit Administration

Table 38: Growth in Fund Size per Company, 2013-2017

Company	Fund Size					Growth Rate				
	2017	2016	2015	2014	2013	2017	2016	2015	2014	2013
APA Life	3,115,339	2,601,453	2,247,114	1,959,240	1,548,759	20%	16%	15%	27%	32%
Britam Life	28,017,662	21,839,735	14,964,077	11,201,557	8,109,075	28%	46%	34%	38%	40%
Cannon	-	-	-	5,514	8,042	-	-	-	-31%	-38%
CIC Life	2,113,915	1,279,674	756,097	-	-	65%	69%	-	-	-
Corporate	-	-	-	5,967	5,525	-	-	-	8%	2%
GA Life	5,632,504	3,862,368	2,311,650	1,553,876	732,596	46%	67%	49%	112%	-93%
ICEA LION Life	40,786,023	35,031,026	31,006,565	27,045,462	23,480,022	16%	13%	15%	15%	24%
Jubilee	41,262,186	35,101,532	30,162,584	26,349,457	20,547,193	18%	16%	14%	28%	32%
Kenindia	21,760,403	19,152,949	16,990,526	13,963,555	12,069,111	14%	13%	22%	16%	17%
Kenya Orient Life	65,333	6,065	-	-	-	977%	-	-	-	-
Kenyan Alliance	2,177,493	1,783,209	1,197,916	751,078	567,428	22%	49%	59%	32%	19%
Liberty Life	9,956,754	10,367,517	11,463,105	12,047,555	11,103,758	-4%	-10%	-5%	8%	-
Madison	2,423,272	2,417,934	2,196,077	2,767,193	2,407,249	0%	10%	-21%	15%	13%
Old Mutual*	-	-	-	-	489,352	-	-	-	-	12%
Pioneer Life	272,667	145,366	77,908	46,932	34,720	88%	87%	66%	35%	-14%
Saham	849,874	849,874	743,400	669,705	586,924	0%	14%	11%	14%	2222%
Sanlam Life	1,433,027	1,489,407	1,583,895	1,632,543	1,355,921	-4%	-6%	-3%	20%	27%
The Monarch	75,717	64,620	59,111	47,555	43,953	17%	9%	24%	8%	-91%
UAP Life	3,978,013	4,959,457	320,261	3,540,924	2,757,049	-20%	1449%	-91%	28%	27%
Total	163,920,182	140,952,186	116,080,236	103,588,113	85,846,677	16%	21%	12%	21%	24%

Figures in '000 Kenya Shillings

*Old Mutual Life: Deposit Administration funds converted to segregated funds

Table 39: Life Insurance Ratios

Ratios	Loss Ratio		Expense Ratio		Combined Ratio		Operations Ratio	
Class	2017	2016	2017	2016	2017	2016	2017	2016
Ordinary Life	43.10%	50.89%	43.27%	53.50%	86.37%	104.39%	52.09%	74.28%
Group Life	31.79%	32.64%	27.64%	31.20%	59.43%	63.84%	20.01%	35.45%

Technical loss ratio is the difference between premiums paid to an insurance company and the claims incurred by the company expressed as a percentage. In the year 2017, the loss ratio for Ordinary life was 43.10percent while that of Group life was at 31.79percent.

Expense ratio is a measure of profitability calculated by dividing the expenses associated with acquiring, underwriting and servicing the business by the net earned premium of the insurance company. The expense ratio for ordinary life declined from 53.50percent in 2016 to 43.27percent in 2017 whereas that of Group life also decreased from 31.20percent in 2016 to 27.64percent in 2017.

Combined ratio is the summation of the technical loss ratio and the expense ratio. It is a measure of profitability used by an insurance company to indicate how well it is performing in its daily operations. The ratio was recorded at 86.37percent for Ordinary life and 59.43percent in Group life in 2017.

Operations ratio for ordinary life was at 52.09percent in 2017 a decrease from 74.28percent in the previous year. The Group life segment also experienced a decline from 35.45percent in 2016 to 20.01percent in 2017.

Life Insurance: Premium Distribution, Investment Income and Market Share

Table 40: Life Insurance Premium Contribution, Investment Income and Market Share, 2017

Company	Ordinary Life	Group Life	Pensions	Investment/ Unit Linked Contributions	Gross Premiums + Premium Contributions	Market Share	Reinsurance	Net Premium	Claims+ Benefits+ Surrenders	Commissions	Operating + Other Expenses	Total Expenses	Investment Income + Other Income
APA Life	63,476	661,787	146,196	473	871,932	1.62%	548,176	323,756	308,398	134,834	197,896	332,730	183,081
Barclays Life	135,737	1,117,081	-	-	1,252,818	2.33%	501,338	751,480	551,346	262,050	346,408	608,458	96,146
Britam Life	71,022,247	1,711,811	854,542	-	9,668,600	17.94%	368,968	9,299,632	3,364,768	1,762,427	2,142,274	3,904,701	1,797,634
Cannon	97,648	19,070	-	-	116,718	0.22%	792	115,926	156,752	2,757	119,207	121,964	8,875
Capex	7,519	49,128	-	-	56,647	0.11%	-18,004	74,651	266,397	47,556	98,522	146,078	87,487
CIC Life	975,654	2,811,475	-	107,028	3,894,157	7.23%	818,169	3,075,988	2,049,439	339,994	1,177,283	1,517,277	483,035
Corporate	287,686	8,080	-	-	295,766	0.55%	1,569	294,197	210,282	73,687	64,255	137,942	77,773
First Assurance	-	103,450	-	-	103,450	0.19%	145,580	-42,130	10,987	12,686	19,822	32,508	66,535
GA Life	-	30,391	-	-	30,391	0.06%	28,804	1,587	554	1,433	12,947	14,380	10,901
Geminia	238,317	49,698	-	-	288,015	0.53%	62,214	225,801	166,762	17,585	48,420	66,005	119,045
ICEA LION Life	1,981,769	1,610,412	2,240,642	47,151	5,879,974	10.91%	231,330	5,648,644	2,148,520	505,603	682,849	1,188,452	2,541,523
Jubilee	2,802,794	1,661,458	2,130,361	-	6,594,613	12.24%	501,257	6,093,356	1,747,929	898,656	908,258	1,806,914	5,538,224
Kenindia	1,026,561	403,374	1,040,999	-	2,470,934	4.59%	41,223	2,429,711	619,912	97,214	206,738	303,952	867,211
Kenyan Alliance	14,504	576,677	50,869	16,960	659,010	1.22%	39,405	619,605	39,292	(6,913)	164,764	157,851	5,304
Kenya Orient Life	61,688	222,270	-	-	283,958	0.53%	124,076	159,882	527,676	26,158	34,846	61,004	3,622
Liberty Life	2,278,050	698,567	1,282,510	-	4,259,127	7.90%	228,980	4,030,147	2,803,209	315,395	855,623	1,171,018	1,398,994
Madison	924,183	1,151,006	346,619	18,990	2,440,798	4.53%	43,961	2,396,837	1,451,538	191,976	577,995	769,971	206,981
MetCannon Life	16,185	352,290	-	442,389	810,864	1.50%	80,678	730,186	486,465	68,522	219,919	288,441	76,434
The Monarch	18,090	25,605	13,281	-	56,976	0.11%	10,696	46,280	15,277	5,598	53,519	59,117	23,740
Old Mutual Life	698,891	277,020	-	871,696	1,847,607	3.43%	187,543	1,660,064	697,886	198,786	872,877	1,071,663	1,359,997
Sanlam Life	2,507,245	1,889,094	273,305	-	4,669,644	8.67%	395,455	4,274,189	876,205	452,372	407,945	860,317	598,018
Pioneer Life	660,591	4,477,353	4,188	109,158	5,251,290	9.75%	1,016,972	4,234,318	3,047,505	457,015	465,668	922,683	184,589
Prudential Life	138,739	20,042	-	-	158,781	0.29%	52,957	105,824	115,211	64,178	75,088	139,266	94,729
Saham	41,445	60,635	60,318	-	162,398	0.30%	181,719	144,219	37,508	6,098	44,598	50,696	42,761
UAP Life	399,601	52,657	360,474	72,219	884,951	1.64%	368,304	516,647	444,033	68,782	373,551	442,333	203,054
Takaful	-	874,145	-	-	874,145	1.62%	21,413	852,732	11,464	-	28,884	28,884	18,833
Total	22,478,620	20,914,576	8,804,305	1,686,064	53,885,565	100.00%	5,820,035	48,063,530	22,155,315	6,004,449	10,200,156	16,204,605	16,094,526

Figures in Kenya Shillings

Claims and Benefits

The life insurance claims and policyholders benefits increased by 8.44percent in 2017 amounting to KES 42.93 billion Compared to KES 39.59 billion in 2016.

Ordinary life claims contributed 24.70percent, group life 26.92percent while pensions contributed 48.39percent. Ordinary Life Insurance claims decreased by 6.44percent in 2017 to stand at KES 10.60 billion compared to KES 11.33 billion in 2016. Group Life Insurance claims increased by 10.0percent to KES 11.55 billion in 2017 from KES 10.50 billion in 2016.

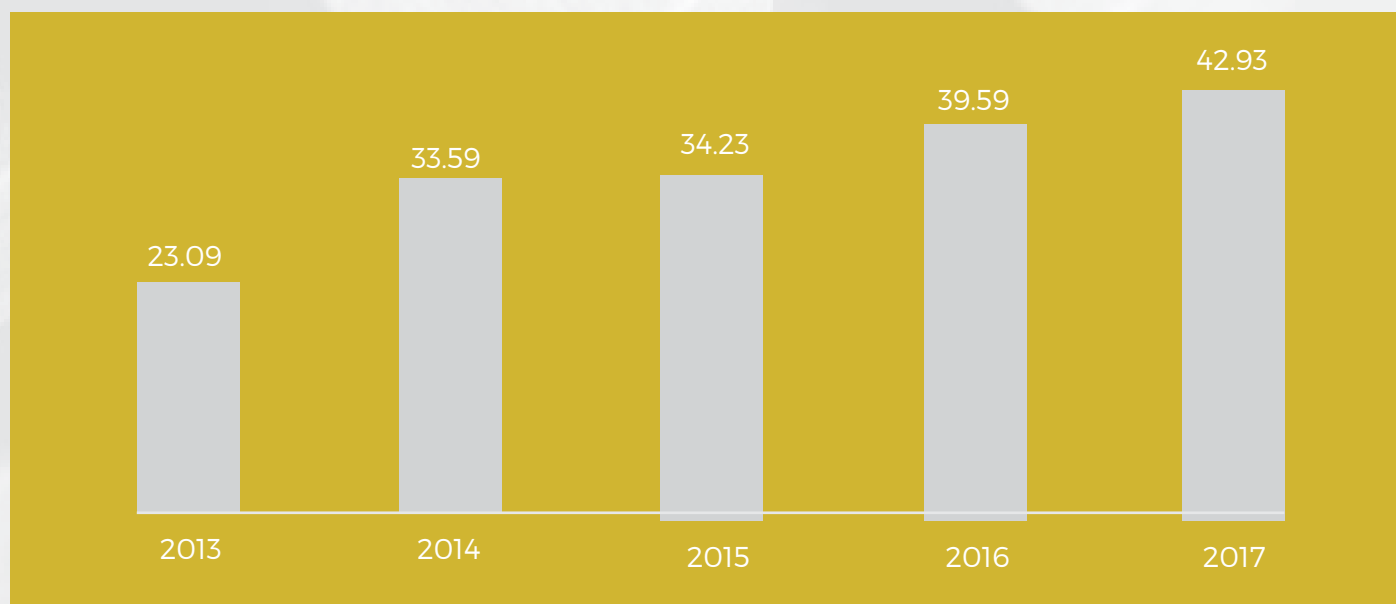
Benefits paid under Deposit Administration increased by 16.99percent to stand at KES 20.77 billion in 2017 from KES 17.75 billion in 2016.

Table 41: Gross Claims and Benefit Paid, 2013 - 2017

	2013		2014		2015		2016		2017	
Class	Gross Claims Paid	% Share	Gross Claims Paid	% Share	Gross Claims Paid	% Share	Gross Claims Paid	% Share	Gross Claims Paid	% Share
Ordinary Life	7,343,626	31.81	10,297,905	30.65	9,706,756	28.36	11,330,787	28.62	10,600,782	24.70%
Group Life	7,050,448	30.54	11,935,633	35.53	10,715,136	31.3	10,500,798	26.53	11,554,533	26.92%
Pension	8,694,309	37.66	11,361,375	33.82	13,808,641	40.34	17,754,842	44.85	20,770,872	48.39%
Total	23,088,383	100%	33,594,913	100%	34,230,533	100%	39,586,427	100%	42,926,187	100%

Figures in '000 Kenya Shillings

Figure 49: Claims and Benefits Paid, 2013- 2017

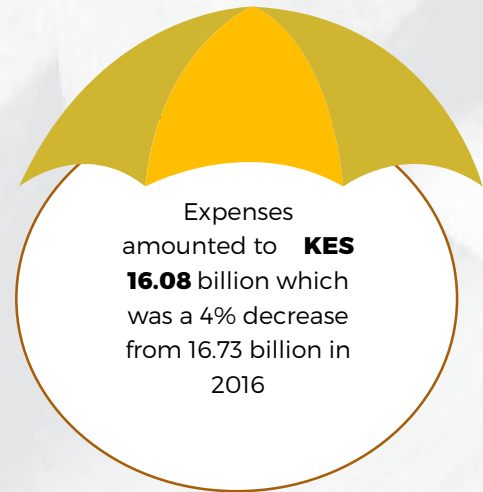
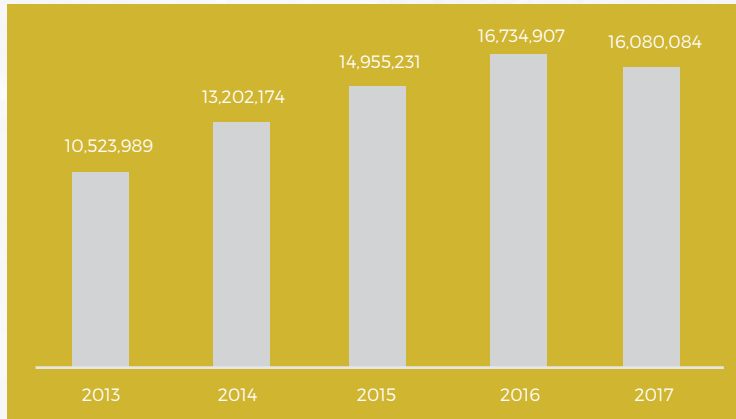


Figures in billions

Total claims and benefits paid have increased steadily by 85.92percent over the five-year period 2013 to 2017.

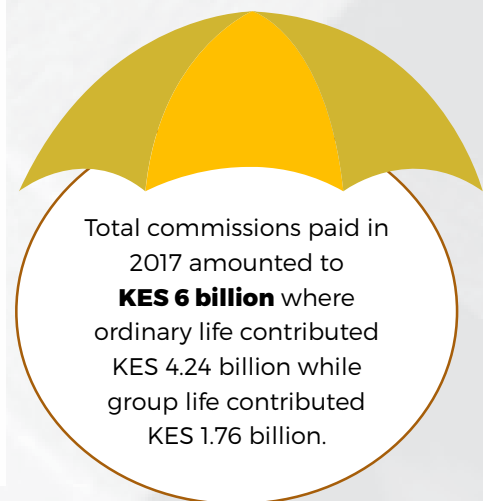
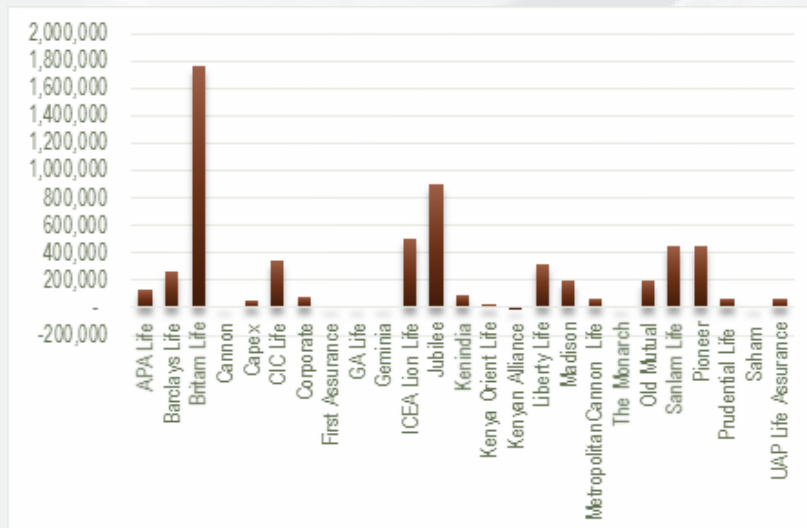
Expenses

Figure 50: Total Expenses, Ordinary and Group Life, 2013-2017



Commissions

Figure 51: Group and Ordinary Life Total Commissions Paid, 2017



Micro Insurance

Micro insurance products offer coverage to low-income households or to individuals who have little savings and is tailored specifically for lower valued assets and compensation for illness, injury or death. It is available for a wide variety of risks which include both health risks and property risks. Some of these risks include crop insurance, livestock/cattle insurance, insurance for theft or fire, health insurance, term life insurance, death insurance, disability insurance and insurance for natural disasters, etc. In general, there are four main methods for delivering micro insurance to a client base:

- Partner-agent model:** This model is based on a partnership between the micro insurance scheme and an agent, and in some cases a third-party healthcare provider. The micro insurance scheme is responsible for the delivery and marketing of products to the clients, while the agent retains all responsibility for design and development.
- Full-service model:** In this model, the micro insurance scheme is in charge of everything; both the design and delivery of products to the clients, working in conjunction with external healthcare providers.
- Provider-driven model:** In this model, the healthcare provider is the micro insurance scheme, and similar to the full-service model, is responsible for all operations, delivery, design and service.
- Community-based/mutual model:** In this method, policyholders or clients run everything, working with external healthcare providers to offer services.

Micro-insurance was classified by the Insurance Regulatory Authority (IRA) in 2013 as the 14th class of General Insurance. However, it was later realized that micro-insurance cuts across general and life insurance. The Insurance Regulatory Authority has taken up this issue.

Eleven (11) insurance companies wrote micro-insurance in 2017. Below is a summary of premiums, claims and loss ratios per company.

Table 42: Micro Insurance Premiums, Claims and Loss Ratios per Company, 2017

Company	Premiums	Claims	Loss Ratios
AAR	35,321,838	3,369,690	9.54%
APA	120,741,006	40,651,140	33.67%
Britam	644,724,100	402,818,738	62.48%
CIC	190,747,667	95,642,751	50.14%
Fidelity Shield	4,399,874	3,733,469	84.85%
Jubilee	58,991,672	29,230,440	49.55%
Kenya Orient	8,038,292	1,512,764	18.82%
Madison	83,417,465	11,407,484	13.68%
Sanlam	18,039,057	1,251,316	6.94%
Takaful	254,521,807	29,834,980	11.72%
UAP Old Mutual	172,853,548	186,293,953	107.78%
TOTAL	1,591,796,326	805,746,725	50.62%

Figures in '000 Kenya Shillings

In 2017, the gross written premiums was KES 1.591 billion. This represented a 15.2percent increase in premiums from KES 1.381 billion recorded in 2016. The total claims amounted to KES 0.806 billion in 2017, a 20.0percent increase compared to 2016. The overall loss ratio was 50.62percent in 2017.

Appendix I

Table 43: Detailed Industry Statement of Comprehensive Income.

No.	Companies	Gross Premium Earned Premiums 2017			Gross Premium Earned Premiums 2016			Reinsurance Premium Ceded & Other Adjustments 2017			Reinsurance Premium Ceded & Other Adjustments 2016			Net Earned Premium 2017			Net Earned Premium 2016			Investment Income & Other Incomes 2017			
		Life	General	Total 2017	Life	General	Total 2016	Life	General	Total 2017	Life	General	Total 2016	Life	General	Total 2017	Life	General	Total 2016	Life	General	Total 2017	
1	Allianz	-	235,532	235,532	-	21,389	21,389	-	105,661	105,661	-	16,487	16,487	-	129,871	129,871	-	4,902	4,902	-	49,671	49,671	
2	AAR	-	7,531,826	7,531,826	-	5,088,532	5,088,532	0	2,126,373	2,126,373	0	992,237	992,237	0	5,235,453	5,235,453	0	4,096,275	4,096,275	0	37,921	37,921	
3	AIC	-	3,725,594	3,725,594	-	3,669,939	3,669,939	0	2,718,525	2,718,525	0	1,416,352	1,416,352	0	1,007,069	1,007,069	0	2,253,587	2,253,587	0	1,611,415	1,611,415	
4	Ameco	-	2,963,324	2,963,324	-	2,992,919	2,992,919	0	633,836	633,836	0	665,843	665,843	0	2,329,488	2,329,488	0	2,327,076	2,327,076	0	362,768	362,768	
5	APA Insurance	-	8,653,265	8,653,265	-	9,760,777	9,760,777	0	2,565,020	2,565,020	0	2,508,709	2,508,709	0	6,088,245	6,088,245	0	7,251,468	7,251,468	0	1,634,224	1,634,224	
6	APA Life	907,579	-	907,579	725,263	-	725,263	548,176	0	548,176	548,176	0	386,487	386,487	0	359,403	359,403	0	338,776	338,776	0	527,737	527,737
7	Barclays Life	1,380,330	-	1,380,330	1,252,818	-	1,252,818	501,338	0	501,338	436,918	0	436,918	878,992	0	878,992	815,900	0	815,900	413,312	0	413,312	413,312
8	Britam General	-	8,102,692	8,102,692	-	7,835,835	7,835,835	0	1,257,200	1,257,200	-	1,261,356	1,261,356	0	6,845,492	6,845,492	0	6,574,479	6,574,479	0	1,153,619	1,153,619	
9	Britam Life	11,127,590	-	11,127,590	8,814,058	-	8,814,058	368,968	0	368,968	348,876	0	348,876	10,758,622	0	10,758,622	8,465,182	0	8,465,182	36,974,06	0	36,974,06	36,974,06
10	Cannon	81,847	1,458,536	1,540,383	116,718	1,468,136	1,584,854	792	42,488	42,488	408,939	42,479	81,055	1,030,048	1,111,013	100,858	1,059,197	1,160,055	3,565	224,762	22,837	22,837	
11	Cape Life	313,340	-	313,340	56,647	-	56,647	18,004	0	18,004	11,854	0	11,854	2,953,336	0	2,953,336	44,793	0	44,793	87,487	0	87,487	87,487
12	CIC General	-	9,652,995	9,652,995	-	7,868,243	7,868,243	0	1,299,491	1,299,491	0	966,313	966,313	0	8,333,502	8,333,502	0	6,911,580	6,911,580	0	1,314,735	1,314,735	
13	CIC Life	4,134,651	-	4,134,651	3,787,129	-	3,787,129	818,169	0	818,169	736,886	0	736,886	3,316,682	0	3,316,682	3,050,243	0	3,050,243	781,355	0	781,355	781,355
14	Corporate	278,949	357,534	636,483	295,766	317,084	612,550	1,569	57,719	58,748	5,186	3,741	8,927	2,773,380	300,335	5,777,735	2,905,800	313,343	603,923	77,774	54,755	132,529	
15	Directline	-	3,296,736	3,296,736	-	3,111,456	3,111,456	0	84,940	84,940	0	79,756	79,756	0	3,211,896	3,211,896	0	3,031,700	3,031,700	0	173,885	173,885	
16	Fidelity Shield	-	2,116,702	2,116,702	-	1,754,548	1,754,548	0	611,593	611,593	0	452,594	452,594	0	1,505,109	1,505,109	0	1,301,954	1,301,954	0	285,871	285,871	
17	First Assurance	168,783	3,044,224	3,213,007	103,450	4,096,376	4,199,826	145,560	1,329,794	1,475,374	76,011	1,753,235	1,829,306	23,203	1,774,450	1,737,633	27,459	2,343,081	2,370,520	66,535	452,138	518,673	
18	GA Insurance	-	5,460,501	5,460,501	-	4,770,770	4,770,770	0	2,748,324	2,748,324	0	2,338,026	2,338,026	0	2,712,177	2,712,177	0	2,432,144	2,432,144	0	1,406,923	1,406,923	
19	GA Life	33,088	-	33,088	30,391	-	30,391	28,804	0	28,804	28,079	0	28,079	4,284	0	4,284	2,312	0	2,312	655,437	0	655,437	655,437
20	Gemina	178,136	2,881,563	3,059,699	288,016	1,900,332	2,188,348	62,214	490,050	552,264	23,104	372,321	398,424	115,922	2,398,513	2,507,435	264,972	1,528,011	1,792,923	119,045	420,034	539,079	
21	Heritage	-	5,066,220	5,066,220	-	5,206,092	5,206,092	0	2,508,219	2,508,219	0	2,143,667	2,143,667	0	3,098,001	3,098,001	0	3,062,425	3,062,425	0	1,274,189	1,274,189	
22	ICEA UON General	-	6,378,836	6,378,836	-	6,089,314	6,089,314	0	2,640,926	2,640,926	0	2,264,738	2,264,738	0	3,737,910	3,737,910	0	3,824,576	3,824,576	0	1,400,873	1,400,873	
23	ICEA UON Life	6,423,710	-	6,423,710	3,592,181	-	3,592,181	231,330	0	231,330	220,376	0	220,376	6,192,380	3,371,805	0	3,371,805	8,181,705	151,877	8,333,582	8,333,582		
24	Intra Africa	-	10,456,224	10,456,224	-	9,485,592	9,485,592	0	1,771,705	1,771,705	0	1,540,066	1,540,066	0	873,919	873,919	0	794,526	794,526	0	99,491	99,491	
25	Invesco	-	2,175,520	2,175,520	-	2,166,467	2,166,467	0	191,559	191,559	0	60,476	60,476	0	1,983,691	1,983,691	0	2,306,011	2,306,011	0	34,878	34,878	
26	Jubilee	-	5,961,729	5,961,729	-	5,961,729	5,961,729	0	5,961,729	5,961,729	0	5,961,729	5,961,729	0	5,961,729	5,961,729	0	5,961,729	5,961,729	0	5,961,729	5,961,729	
27	Kenilua	1,309,456	3,085,619	4,395,075	1,086,322	2,962,163	4,048,485	41,223	1,101,356	1,142,579	36,169	1,124,482	1,160,651	1,268,233	1,984,465	1,050,153	1,837,681	2,887,834	3,424,150	898,634	4,522,764	4,522,764	
28	Kenya Orient General	-	2,267,272	2,267,272	-	2,557,219	2,557,219	0	2,654,336	2,654,336	0	2,484,444	2,484,444	0	2,001,836	2,001,836	0	2,288,776	2,288,776	0	228,444	228,444	
29	Kenya Orient Life	361,497	-	361,497	283,958	-	283,958	39,404	0	39,404	61,773	0	61,773	32,092	0	32,092	222,185	0	222,185	33,268	0	33,268	33,268
30	Keryan Alliance	330,549	10,861,154	11,191,703	202,855	1,070,069	1,272,923	124,076	145,053	269,129	101,734	133,411	235,145	1,148,374	1,004,421	9,966,658	1,037,078	220,143	309,840	529,983	309,840	529,983	
31	Liberty Life	2,177,817	-	2,177,817	2,169,991	-	2,169,991	228,980	0	228,980	287,742	0	287,742	1,948,837	1,882,249	0	1,948,837	1,882,249	0	1,882,249	2,660,478	2,660,478	
32	Madison	2,303,535	3,423,751	5,727,286	2,075,189	2,927,613	5,002,802	43,961	113,648	157,609	32,805	159,692	192,497	2,259,574	3,310,103	5,569,677	2,042,384	2,767,921	4,810,305	385,996	192,793	578,789	
33	Majfair	-	2,391,427	2,391,427	-	2,268,746	2,268,746	0	1,068,744	1,068,744	0	1,134,667	1,134,667	0	1,322,683	1,322,683	0	1,134,079	1,134,079	0	503,536	503,536	
34	MetropolitanCannon Life	590,859	-	590,859	368,474	-	368,474	80,678	0	80,678	67,878	0	67,878	510,181	0	510,181	300,596	0	300,596	95,181	0	95,181	95,181
35	Mutual Life	-	2,370,156	2,370,156	-	2,081,733	2,081,733	0	674,258	674,258	0	652,274	652,274	0	1,695,898	1,695,898	0	1,409,459	1,409,459	0	438,979	438,979	
36	Old Mutual Life	10,479,940	-	10,479,940	975,911	-	975,911	187,543	0	187,543	201,127	0	201,127	860,397	774,784	0	860,397	774,784	0	774,784	1,354,345	1,354,345	
37	Pacific	-	1,140,502	1,140,502	-	1,050,217	1,050,217	0	246,996	246,996	0	209,485	209,485	0	893,506	893,506	0	840,732	840,732	0	179,596	179,596	
38	Phoenix	-	585,067	585,067	-	492,428	492,428	0	281,290	281,290	0	238,863	238,863	0	303,777	303,777	0	253,565	253,565	0	222,364	222,364	
39	Pioneer General	-	230,307	230,307	-	-	-	0	146,162	146,162	0	-	-	0	84,145	84,145	0	-	-	0	86,883	86,883	
40	Pioneer Life	4,983,530	-	4,983,530	5,137,945	-	5,137,945	1,016,972	-	1,016,972	1,359,322	-	1,359,322	3,966,658	0	3,966,658	3,778,623	0	3,778,623	412,587	0	412,587	412,587
41	Prudential Life	316,716	-	316,716	158,781	-	158,781	52,958	0	52,958	9												

Table 43: Detailed Industry Statement of Comprehensive Income (Continued)

Investment Income & Other Income 2016				Net Income 2017				Net Claims Incurred 2017				Net Claims Incurred 2016				Commissions 2017				Commissions 2016			
Life	General	Total 2016		Life	General	Total 2016		Life	General	Total 2017		Life	General	Total 2016		Life	General	Total 2017		Life	General	Total 2016	
-	98,177	98,177	-	179,542	179,542	103,079	-	89,880	-	89,880	-	5,238	5,238	5,238	-	40,756	-	40,756	-	40,756	-	5,694	5,694
0	257,516	257,516	0	554,374	554,374	4,353,791	0	4,228,107	0	4,228,107	4,228,107	0	2,793,648	2,793,648	2,793,648	0	505,907	503,907	503,907	0	380,653	380,653	
0	757,669	757,669	0	2,618,484	2,618,484	3,011,256	0	849,561	0	849,561	849,561	0	140,949	140,949	140,949	0	543,377	543,377	543,377	0	555,294	585,294	
0	375,618	375,618	0	2,692,256	2,692,256	2,700,694	0	1,494,220	0	1,494,220	1,494,220	0	13,087,0	13,087,0	13,087,0	0	315,354	315,354	315,354	0	354,875	354,875	
0	1,549,579	1,549,579	0	7,722,469	7,722,469	8,801,047	0	4,097,310	0	4,097,310	4,097,310	0	5,344,122	5,344,122	5,344,122	0	1,030,576	1,030,576	1,030,576	0	1,074,323	1,074,323	
0	386,764	386,764	0	887,140	725,540	725,540	568,720	0	568,720	376,333	0	376,333	144,357	0	376,333	144,357	0	144,357	127,008	0	127,008	0	
0	240,887	240,887	0	1,292,304	1,056,787	1,056,787	544,581	0	544,581	778,351	0	778,351	366,241	0	778,351	366,241	0	366,241	375,874	0	375,874	0	
0	921,296	921,296	-	7,999,111	7,495,775	7,495,775	0	4,057,175	0	4,057,175	4,057,175	-	3,780,621	3,780,621	3,780,621	0	989,043	989,043	989,043	-	914,234	914,234	
0	2,195,237	2,195,237	0	14,456,028	10,660,419	10,660,419	72,241,99	0	72,241,99	33,227	0	33,227	187,413	0	33,227	187,413	0	187,413	2,018,840	0	2,018,840	0	
0	72,874	72,874	0	1,339,430	173,782	1,339,430	156,752	780,227	0	958,979	220,460	888,432	2,683	182,199	1,058,892	2,683	182,199	184,882	7,820	273,386	0	281,206	0
0	42,635	42,635	0	382,823	874,29	874,29	265,397	0	265,397	29,260	0	29,260	47,556	0	29,260	47,556	0	47,556	9,306	0	9,306	0	
0	864,990	864,990	0	9,668,237	9,668,237	7,776,920	0	5,616,983	0	5,616,983	5,616,983	0	4,321,575	4,321,575	4,321,575	0	1,323,796	1,323,796	1,323,796	0	997,906	997,906	
0	605,077	605,077	0	4,098,037	3,655,320	3,655,320	2,049,439	0	2,049,439	1,920,599	0	1,920,599	638,316	0	1,920,599	638,316	0	638,316	477,075	0	477,075	0	
0	80,410	80,410	0	353,154	391,753	784,038	125,995	0	125,995	95,321	0	150,133	150,133	0	150,133	150,133	0	43,960	80,700	0	39,923	120,623	
0	277,508	277,508	0	3,385,781	3,385,781	3,385,781	3,385,781	0	3,385,781	1,937,162	0	1,937,162	344,152	0	1,937,162	344,152	0	344,152	312,918	0	301,961	301,961	
0	281,112	281,112	0	1,790,980	1,790,980	1,583,066	0	947,073	0	947,073	947,073	0	770,109	770,109	770,109	0	27,450	272,450	272,450	0	251,646	251,646	
0	776,703	776,703	0	2,168,568	2,253,006	763,864	3,097,090	10,987	0	10,987	1,023,705	1,023,469	9,186	1,964,664	1,973,620	12,866	400,235	412,899	62,777	535,483	531,760		
0	1,057,399	1,057,399	0	4,119,100	3,489,543	3,489,543	0	1,602,086	0	1,602,086	1,602,086	0	1,436,525	1,436,525	1,436,525	0	763,580	763,580	763,580	0	654,802	654,802	
0	388,795	388,795	0	659,721	391,107	391,107	514,236	0	514,236	317,786	0	317,786	9,927	0	317,786	9,927	0	9,927	3,396	0	3,396	0	
0	316,400	316,400	0	2,815,547	3,046,514	3,046,514	1,844,431	0	1,844,431	1,476,285	0	1,643,044	314,631	0	1,643,044	314,631	0	1,476,285	456,748	10,267	287,640	297,907	
0	1,054,183	1,054,183	0	4,372,190	4,372,190	4,116,608	0	1,501,360	0	1,501,360	1,501,360	0	1,355,302	1,355,302	1,355,302	0	674,371	674,371	674,371	0	634,035	634,035	
0	1,182,456	1,182,456	0	5,138,783	4,987,032	4,987,032	0	2,200,520	0	2,200,520	2,200,520	0	2,310,662	2,310,662	2,310,662	0	749,318	749,318	749,318	0	704,426	704,426	
0	516,664	516,664	0	14,347	8,577,469	8,677,816	12,084,797	0	12,084,797	3,544,825	0	3,544,825	570,324	0	3,544,825	570,324	0	570,324	500,018	0	500,018	0	
0	61,218	61,218	0	933,410	855,744	855,744	470,288	0	470,288	470,288	0	460,382	460,382	0	460,382	460,382	0	62,685	47,075	0	57,587	57,587	
0	33,382	39,362	0	2,018,569	2,018,569	2,345,393	0	1,161,937	0	1,161,937	1,161,937	0	974,272	974,272	974,272	0	217,340	217,340	217,340	0	234,532	234,532	
0	1,081,453	1,081,453	0	10,594,796	7,808,238	10,562,022	0	5,584,301	0	5,584,301	16,834,483	5,197,302	6,711,759	11,909,041	943,223	13,288,43	2,271,656	829,088	14,822,29	2,261,297	2,261,297		
0	4,987,316	4,987,316	0	3,851,374	3,851,374	6,474,960	4,072,439	1,537,550	0	5,409,989	3,377,627	1,241,483	4,559,110	135,688	488,807	624,695	13,474	492,327	625,801	625,801	625,801		
0	2,810,423	2,810,423	0	2,230,280	2,230,280	2,422,031	0	1,191,244	0	1,191,244	1,191,244	0	1,399,515	1,399,515	1,399,515	0	232,587	232,587	232,587	0	259,719	259,719	
0	133,256	133,256	0	355,360	310,395	310,395	101,506	0	101,506	83,830	0	83,830	30,213	0	83,830	30,213	0	30,213	27,940	0	27,940	0	
0	88,211	88,211	0	355,360	310,395	310,395	101,506	0	101,506	83,830	0	83,830	30,213	0	83,830	30,213	0	30,213	27,940	0	27,940	0	
0	187,141	163,671	0	427,417	287,562	1,100,329	1,387,891	272,011	0	356,673	626,684	167,776	527,644	695,421	32,137	112,759	144,896	25,555	119,093	144,648	144,648		
0	2,203,463	2,203,463	0	4,609,315	4,085,712	4,085,712	0	2,485,615	0	2,485,615	2,280,238	2,485,615	326,954	0	2,280,238	326,954	0	326,954	312,918	0	312,918	0	
0	1,024,540	300,156	0	3,502,896	3,068,924	3,068,924	0	1,672,384	2,334,632	4,007,606	2,060,806	2,067,558	4,128,364	192,697	359,695	552,392	197,074	327,864	524,958	524,958	524,958		
0	509,235	509,235	0	1,826,039	1,826,039	1,643,314	0	618,724	0	618,724	618,724	0	522,538	522,538	522,538	0	381,716	381,716	381,716	0	342,391	342,391	
0	82,395	82,395	0	605,362	362,891	362,891	486,552	0	486,552	23,814	0	23,814	68,522	0	23,814	68,522	0	68,522	47,756	0	47,756	0	
0	463,570	463,570	0	2,134,877	2,134,877	1,873,028	0	1,152,401	0	1,152,401	1,152,401	0	1,060,372	1,060,372	1,060,372	0	377,442	377,442	377,442	0	316,333	316,333	
0	1,163,388	0	0	2,214,742	1,938,172	0	1,938,172	1,358,589	0	1,358,589	898,347	0	896,347	896,347	0	227,629	265,250	265,250	0	265,250	265,250		
0	165,941	165,941	0	1,073,102	1,073,102	1,006,673	0	378,487	0	378,487	378,487	0	354,347	354,347	0	160,988	160,988	160,988	0	130,384	130,384		
0	188,985	188,985	0	526,141	526,141	442,550	0	73,484	0	73,484	73,484	0	333,654	333,654	0	113,298	113,298	113,298	0	66,605	66,605		
0	0	0	0	0	0	0	0	39,294	0	39,294	39,294	0	0	0	0	28,040	0	28,040	0	0	0	0	
0	0	0	0	171,029	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
0	364,773	0	0	4,379,244	4,379,244	0	4,143,396	0	4,143,396	3,399,275	0	3,399,183	0	3,399,183	0	3,099,183	457,648	457,648	0	360,196	360,196		
0	34,489	0	0	371,550	184,033	0	184,033	0	184,033	127,681	0	166,903	0	166,903	0	166,903	64,178	64,178	0	17,225	17,225		
0	22,624	22,624	0	2,401,365	2,401,365	1,385,110	0	1,385,110	0	1,385,110	1,427,994	0	867,314	867,314	0	619,248	619,248	619,248	0	434,474	434,474		
0	255,155	388,751	0	1,147,031	1,318,819	180,242	0	1,016,683	92,078	479,017	571,095	91,084	255,339	346,433	6,098	128,739	134,837	14,491	164,484	178,975	178,975		
0	35,610	35,610	0	1,683,175	1,683,175	683,551	0	683,551	0	769,876	769,876	0	134,653	134,653	0	194,461	194,461	194,461	0	91,592	91,592		
0	2,148,038	0	0	5,637,423	6,323,021	0	6,323,021	0	6,323,021	3,764,607	0	4,343,815	0	4,343,815	0	540,589	563,139	540,589	0	549,139	549,139		
0	217,413	217,413	0	706,376	706,376	0	0	0	0	0	0	0	0	0	0	65,711	65,711	65,711	0	81,859	81,859		
0	254,817	254,817	0	1,070,800	1,070,800	0	0	0	0	242,928	242,928	0	162,000	162,000	0	180,501	190,501	190,501	0	164,148	164,148		
0	74,544	108,818	0	1,183,619	64,872	835,525	900,397	9,239	463,987	47,226	23,571	37,211	396,783	5,938	105,665	111,264	7,278	82,066	89,344	89,344			
0	295,562	1,122,034	0	1,122,034	858,382	0	473,039	473,039	0	473,039	473,039	0	313,939	313,939	0	217,260	217						

Appendix I

Table 43: Detailed Industry Statement of Comprehensive Income. (Continued)

Total Commissions & Other Expenses 2017			Total Commissions & Other Expenses 2016			Profit/(Loss) Before Tax 2017			Profit/(Loss) Before Tax 2016			Provision for Tax & Other 2017			Provision for Tax & Other 2016			Profit/(Loss) After Tax 2017			Profit/(Loss) After Tax 2016					
Life	General	Total 2017	Life	General	Total 2016	Life	General	Total 2017	Life	General	Total 2016	Life	General	Total 2017	Life	General	Total 2016	Life	General	Total 2017	Life	General	Total 2016			
-	266,245	266,245	-	187,848	187,848	0	176,592	176,592	0	90,007	90,007	0	49,525	49,525	0	49,525	49,525	0	26,033	26,033	0	127,057	127,057	0	63,974	63,974
0	1,776,546	1,776,546	0	1,240,450	1,240,450	0	1,460,279	1,460,279	0	319,693	319,693	0	118,796	118,796	0	101,448	101,448	0	101,448	101,448	0	342,483	342,483	0	218,245	218,245
0	1,198,332	1,198,332	0	1,287,534	1,287,534	0	572,691	572,691	0	334,225	334,225	0	158,837	158,837	0	131,370	131,370	0	131,370	131,370	0	416,854	416,854	0	202,855	202,855
0	1,223,455	1,223,455	0	1,447,795	1,447,795	0	254,795	254,795	0	55,811	55,811	0	8,007	8,007	0	18,366	18,366	0	18,366	18,366	0	53,426	53,426	0	74,177	74,177
0	2,858,967	2,858,967	0	2,789,475	2,789,475	0	766,192	766,192	0	767,450	767,450	0	128,135	128,135	0	150,839	150,839	0	150,839	150,839	0	638,057	638,057	0	616,611	616,611
378,122	0	378,122	362,197	0	362,197	0	59,702	59,702	0	12,990	12,990	0	6,643	6,643	0	6,643	6,643	0	2,180	2,180	0	663,445	663,445	0	616,611	616,611
712,650	0	712,650	710,777	0	710,777	0	35,073	35,073	0	432,641	432,641	0	0	0	0	0	0	0	35,073	35,073	0	35,073	35,073	0	452,641	452,641
6,790,567	0	6,790,567	6,353,272	0	6,353,272	0	544,600	544,600	0	630,807	630,807	0	74,992	74,992	0	168,372	168,372	0	1,332,848	1,332,848	0	272,890	272,890	0	2,941,072	2,941,072
833,290	645,403	1,478,693	119,476	702,774	823,160	905,422	170,820	1,076,242	166,204	1,404,896	157,100	104,505	9,572	113,877	113,877	34,739	28,479	6,260	1,009,727	1,009,727	0	180,592	180,592	0	200,943	200,943
146,078	0	146,078	55,119	0	55,119	29,682	0	23,652	3,049	0	3,049	16,885	0	16,885	0	497	0	497	46,507	46,507	0	46,507	46,507	0	2,552	2,552
0	3,716,042	3,716,042	0	3,255,623	3,255,623	0	335,212	335,212	0	278	278	0	63,337	63,337	0	283	283	0	283	283	0	398,549	398,549	0	561	561
1,824,481	0	1,824,481	1,594,430	0	1,594,430	224,117	0	224,117	140,291	0	140,291	41,345	0	41,345	0	41,345	30,265	0	302,65	302,65	0	182,772	182,772	0	110,026	110,026
137,942	186,235	324,177	160,112	215,698	375,810	6,800	42,862	49,912	134,862	27,922	162,774	5,992	1,679	19,671	9,671	31,348	5,530	36,878	958	29,203	30,141	103,504	22,392	125,896	125,896	
0	1,279,843	1,279,843	0	1,336,601	1,336,601	0	168,776	168,776	0	184,784	184,784	0	49,103	49,103	0	39,352	39,352	0	39,352	39,352	0	119,673	119,673	0	145,432	145,432
0	826,159	826,159	0	765,931	765,931	0	17,748	17,748	0	47,026	47,026	0	4,961	4,961	0	13,605	13,605	0	13,605	13,605	0	18,244	18,244	0	33,421	33,421
32,508	1,157,847	1,190,355	21,456	1,219,363	1,240,819	46,243	14,984	31,259	46,352	163,901	177,549	14,540	41,971	56,511	0	14,440	69,622	84,062	31,703	56,955	25,252	31,92	233,523	233,523	201,611	201,611
0	1,503,172	1,503,172	0	1,339,107	1,339,107	0	1,013,842	1,013,842	0	713,911	713,911	0	25,672	25,672	0	191,049	191,049	0	757,110	757,110	0	522,862	522,862	0	2,552	2,552
66,905	0	66,905	44,319	0	44,319	78,580	0	78,580	29,002	0	29,002	23,046	0	23,046	0	6,546	6,546	0	6,546	6,546	0	55,534	55,534	0	22,456	22,456
66,005	946,562	1,012,567	24,623	687,747	712,371	2,201	388,702	390,904	0	225,625	225,625	2,201	113,883	118,584	0	68,094	68,094	0	68,094	68,094	0	272,339	272,339	0	157,530	157,530
0	2,093,848	2,093,848	0	2,056,229	2,056,229	0	770,982	770,982	0	705,077	705,077	0	193,892	193,892	0	206,885	206,885	0	206,885	206,885	0	577,090	577,090	0	498,192	498,192
0	1,894,046	1,894,046	0	2,269,096	2,269,096	0	1,044,217	1,044,217	0	407,274	407,274	0	242,370	242,370	0	94,125	94,125	0	94,125	94,125	0	801,847	801,847	0	313,149	313,149
1,568,107	125	1,568,122	1,412,573	607	1,413,180	701,181	151,752	852,933	3,580,071	139,740	3,719,811	62,360	38,875	22,905	0	669,888	366,999	698,580	763,561	111,877	875,438	2,918,190	103,041	3,021,231	3,021,231	
0	1,030,318	1,030,318	0	1,049,998	1,049,998	0	8,718	8,718	0	72,518	72,518	0	6,555	6,555	0	15,882	15,882	0	15,882	15,882	0	21,63	21,63	0	55,071	55,071
204,624	0	204,624	165,077	0	165,077	49,230	0	49,230	61,489	0	61,489	6,908	0	6,908	0	28,412	28,412	0	28,412	28,412	0	42,322	42,322	0	33,077	33,077
115,139	620,431	735,570	128,091	504,945	633,035	40,267	273,856	314,103	63,005	67,740	59,455	12,080	91,677	101,677	0	2,491	25,510	23,019	373,434	425,780	10,796	93,250	82,454	82,454	82,454	
1,512,680	0	1,512,680	1,558,877	0	1,558,877	61,020	0	61,020	246,537	0	246,537	36,603	0	36,603	0	44,983	44,983	0	44,983	44,983	0	574,417	574,417	0	201,574	201,574
803,414	1,096,666	1,900,080	861,708	1,002,534	1,864,242	169,172	71,608	240,780	144,410	2,015	142,395	71,752	8,658	80,410	0	44,970	37,940	7,030	80,266	321,190	189,380	59,955	149,425	149,425		
487,074	1,291,752	1,778,826	482,949	1,150,219	1,633,168	132,970	253,795	386,665	60,000	222,682	282,682	72,783	68,621	141,404	0	15,891	102,66	16,625	205,655	322,46	528,069	75,891	212,416	288,507	288,507	
0	762,861	762,861	0	716,897	716,897	0	444,454	444,454	0	403,879	403,879	0	139,023	139,023	0	118,755	118,755	0	305,431	305,431	0	285,124	285,124	0	189,425	189,425
288,441	0	288,441	213,944	0	213,944	169,631	0	169,631	62,767	0	62,767	13,750	0	13,750	0	16,544	16,544	0	16,544	16,544	0	183,381	183,381	0	79,111	79,111
0	887,448	887,448	0	626,711	626,711	0	115,029	115,029	0	185,946	185,946	0	2,618	2,618	0	48,576	48,576	0	48,576	48,576	0	93,411	93,411	0	137,369	137,369
112,966	0	112,966	1,299,009	0	1,299,009	273,508	0	273,508	273,508	0	273,508	43,044	0	43,044	0	0	0	0	230,464	230,464	0	257,184	257,184	0	257,184	257,184
0	624,890	624,890	0	593,116	593,116	0	69,725	69,725	0	59,210	59,210	0	25,800	25,800	0	14,905	14,905	0	14,905	14,905	0	43,925	43,925	0	44,305	44,305
0	467,523	467,523	0	370,942	370,942	0	14,866	14,866	0	262,046	262,046	0	0	0	0	13,587	13,587	0	14,866	14,866	0	396,633	396,633	0	396,633	396,633
-	126,691	126,691	0	0	0	0	5,044	5,044	0	277,517	277,517	0	1,901	1,901	0	0	0	0	3,143	3,143	0	0	0	0	0	0
923,538	0	923,538	766,696	0	766,696	56,431	0	56,431	0	0	0	21,837	0	21,837	0	105,352	105,352	0	34,595	34,595	0	172,164	172,164	0	172,164	172,164
419,858	0	419,858	365,792	0	365,792	175,989	0	175,989	346,622	0	346,622	31,541	0	31,541	0	27,831	27,831	0	207,530	207,530	0	376,483	376,483	0	376,483	376,483
0	1,681,999	1,681,999	0	1,484,928	1,484,928	0	716,628	716,628	0	967,132	967,132															

Appendix II

Table 44: Detailed Industry Statement of Financial Position, 2017

No.	Company Name	Share Holders Capital Life Fund & Reserve				Total Assets				Total Liabilities				Net Assets				Profit/loss before Tax 2017	Profit/loss before Tax 2016	Return on Capital Employed 2017	Return on Capital Employed 2016	
		Life	General	Total 2017	Total 2016 (Restated)	Life	General	Total 2017	Total 2016 (Restated)	Life	General	Total 2017	Total 2016 (Restated)	Life	General	Total 2017	Total 2016 (Restated)					
1	Allianz	0	845,537	845,537	972,395	0	1,257,582	1,257,582	1,089,052	0	412,245	412,245	116,657	0	845,537	845,537	972,395	(176,582)	(90,007)	-20.89%	-9.26%	
2	AAR	0	655,686	655,686	998,169	0	3,603,889	3,603,889	5,160,166	0	2,948,203	2,948,203	4,181,997	0	655,686	655,686	998,169	(461,279)	319,693	-70.55%	32.03%	
3	AIG	0	2,079,905	2,079,905	1,903,586	0	7,086,889	7,086,889	5,668,842	0	5,006,984	5,006,984	3,765,256	0	2,079,905	2,079,905	1,903,586	374,225	374,225	27.53%	17.56%	
4	Ameco	0	1,514,474	1,514,474	1,526,192	0	4,587,925	4,587,925	4,955,239	0	3,073,451	3,073,451	3,069,047	0	1,514,474	1,514,474	1,526,192	(25,419)	(55,881)	-1.68%	-3.66%	
5	APA Insurance	0	6,002,590	6,002,590	5,263,015	0	16,281,709	16,281,709	16,333,974	0	10,279,319	10,279,319	11,070,959	0	6,002,590	6,002,590	5,263,015	766,192	767,450	12.76%	14.58%	
6	APLA Life	446,345	0	446,345	372,495	4,682,760	0	4,682,760	3,799,477	4,236,415	0	4,236,415	3,609,822	446,345	0	446,345	372,495	(69,702)	(12,990)	-13.88%	-3.49%	
7	Barclays Life	532,858	0	532,858	532,40	2,802,756	0	2,802,756	1,941,068	2,268,898	0	2,268,898	1,887,828	532,858	0	532,858	532,40	35,073	(432,641)	6.58%	-812.62%	
8	Britam General	8,669,961	0	8,669,961	8,777,961	63,176,779	0	63,176,779	52,865,086	54,506,918	0	54,506,918	7,401,087	8,669,961	0	8,669,961	8,777,961	441,262	4,273,920	5.09%	49.02%	
9	Britam Life	0	3,384,564	3,384,564	2,914,956	0	11,819,350	11,819,350	10,316,343	0	8,434,796	8,434,796	7,401,087	0	3,384,564	3,384,564	2,914,956	544,600	630,807	16.09%	21.64%	
10	Carnon	0	584,063	584,063	0	63,176,779	0	63,176,779	52,865,086	54,506,918	0	2,617,034	354,2606	8,669,961	0	584,063	584,063	114,654	(1,076,242)	(571,100)	-184.27%	-49.68%
11	Capex Life	326,222	0	326,222	244,593	668,357	0	668,357	417,566	342,135	0	342,135	227,043	326,222	0	326,222	244,593	(29,652)	(33,049)	9.09%	1.25%	
12	CIC General	0	3,995,644	3,995,644	3,998,409	0	13,116,624	13,116,624	11,982,280	0	9,120,980	9,120,980	7,993,871	0	3,995,644	3,995,644	3,988,409	335,212	(278)	8.39%	-0.01%	
13	CIC Life	2,031,876	0	2,031,876	1,930,710	102,85,064	0	102,85,064	8,352,566	8,233,188	0	8,233,188	6,422,126	2,031,876	0	2,031,876	1,930,710	224,117	140,291	11.03%	7.77%	
14	Corporate	3,022,03	0	3,022,03	1,250,141	1,463,045	0	1,463,045	2,382,234	2,320,354	515,107	515,107	1,132,183	302,203	947,938	1,250,141	1,246,000	48,812	162,774	3.98%	13.06%	
15	Directline	0	1,066,865	1,066,865	924,568	0	6,178,880	6,178,880	5,176,081	0	5,112,015	5,112,015	4,251,331	0	1,066,865	1,066,865	924,568	168,776	184,784	15.82%	19.99%	
16	Fidelity Shield	0	1,187,873	1,187,873	1,167,266	0	3,690,505	3,690,505	3,227,779	0	2,502,632	2,502,632	2,070,313	0	1,187,873	1,187,873	1,167,266	177,448	47,026	14.9%	4.03%	
17	First Assurance	341,243	1,883,696	2,224,939	2,538,028	646,251	5,909,836	6,556,087	6,985,831	3,05,008	4,026,140	4,331,148	4,447,803	341,243	1,883,696	2,224,939	2,538,028	31,259	(177,549)	1.40%	-4.63%	
18	GA General	0	3,619,865	3,619,865	2,843,312	0	11,455,491	11,455,491	10,610,259	0	7,835,626	7,835,626	7,766,927	0	3,619,865	3,619,865	2,843,312	1,013,842	733,911	28.01%	23.11%	
19	GA Life	287,987	0	287,987	222,453	5,989,797	0	5,989,797	4,21,254	5,701,810	0	5,701,810	3,888,801	287,987	0	287,987	222,453	76,580	29,002	27.29%	12.48%	
20	Geminia	150,000	0	150,000	1,909,060	1,818,084	1,077,361	6,735,498	5,649,790	9,27,361	4,676,438	3,831,706	3,831,706	150,000	1,909,060	2,059,060	1,818,084	390,904	225,625	18.88%	12.43%	
21	Heritage	0	3,101,768	3,101,768	2,524,678	0	8,176,472	8,176,472	7,201,284	0	5,774,704	5,774,704	4,686,606	0	3,101,768	3,101,768	2,524,678	770,982	705,077	24.86%	27.91%	
22	ICEA LION General	0	4,263,540	4,263,540	3,470,792	0	12,860,725	12,860,725	11,880,352	0	8,597,185	8,597,185	8,409,560	0	4,263,540	4,263,540	3,470,792	1,044,217	407,274	24.49%	11.73%	
23	ICEA LION Life	7,587,916	2,626,550	10,214,466	9,539,028	67,257,978	3,044,566	70,301,946	57,798,192	59,669,462	418,018	60,087,980	48,246,464	7,587,916	2,626,550	10,214,466	9,539,028	852,353	3,719,810	8.35%	39.00%	
24	Intia Africa	0	859,689	859,689	823,060	0	1,861,263	1,861,263	1,754,207	0	1,001,574	1,001,574	931,147	0	859,689	859,689	823,060	48,123	52,444	5.60%	6.37%	
25	Invesco	0	414,837	414,837	344,148	0	4,107,084	4,107,084	3,891,774	0	3,692,247	3,692,247	3,547,626	0	414,837	414,837	344,148	(228,499)	6,310	-55.08%	1.83%	
26	Jubilee	4,381,117	7,320,390	11,901,507	9,248,426	63,307,134	0	79,979,905	69,503,320	58,726,017	9,352,381	68,078,398	60,254,804	4,381,117	7,320,390	11,901,507	9,248,426	2,795,297	1,468,027	23.49%	15.88%	
27	Kenindia	552,927	3,141,359	3,694,286	3,127,559	30,429,927	10,294,920	40,724,247	36,422,324	29,876,400	7,153,561	37,029,961	33,294,965	552,927	3,141,359	3,694,286	3,127,559	386,665	282,682	10.47%	9.04%	
28	Kenya Orient General	0	771,413	771,413	892,403	0	3,038,790	3,038,790	3,290,466	0	2,267,377	2,267,377	2,398,098	0	771,413	771,413	892,403	8,718	72,518	1.13%	8.13%	
29	Kenya Orient Life	229,022	0	229,022	186,700	794,877	0	734,877	554,218	505,854	0	505,854	367,518	229,022	0	229,022	186,700	482,30	61,489	21.50%	32.93%	
30	Kenyan Alliance	553,104	1,396,458	1,949,562	1,744,754	3,086,339	3,757,121	6,843,460	6,241,844	2,533,352	2,360,663	4,693,986	4,497,090	553,104	1,396,458	1,949,562	1,744,754	314,103	59,435	16.11%	3.41%	
31	Liberty Life	2,737,661	0	2,737,661	2,774,222	24,494,422	0	24,494,422	22,463,165	21,757,161	0	21,757,161	21,188,943	2,737,661	0	2,737,661	2,774,222	611,020	246,537	23.32%	10.84%	
32	Madison	1,727,313	2,852,200	2,852,200	2,691,850	10,381,682	4,106,542	14,488,024	13,035,853	8,654,369	2,981,455	11,655,824	10,344,023	1,727,313	11,655,824	2,852,200	2,691,850	240,780	142,995	8.44%	5.29%	
33	Mafair	0	2,234,990	2,234,990	1,823,097	0	5,377,403	5,377,403	4,905,426	0	3,142,413	3,142,413	3,082,329	0	2,234,990	2,234,990	1,823,097	444,454	403,679	19.89%	22.15%	
34	MetropolitanCan-non Life	513,238	0	513,238	(13,760)	2,733,571	0	2,733,571	1,043,166	2,220,333	0	2,220,333	1,056,926	513,238	0	513,238	(13,760)	(16,631)	(62,767)	-33.05%	45.616%	
35	Occidental	0	1,122,356	1,122,356	1,054,734	0	3,769,398	3,769,398	3,275,453	0	2,647,042	2,647,042	2,220,719	0	1,122,356	1,122,356	1,054,734	115,028	(257,946)	10.25%	17.63%	
36	Old Mutual Life	2,063,667	0	2,063,667	2,022,351	14,651,599	0	14,651,599	13,436,670	12,655,232	0	12,655,232	11,443,319	2,063,667	0	2,063,667	2,022,351	(273,508)	(257,946)	-13.56%	-12.72%	
37	Pacific	0	959,974	959,974	910,171	0	2,313,106	2,313,106	2,054,231	0	1,353,132	1,353,132	1,144,060	0	959,974	959,974	910,171	69,725	59,210	7.26%	6.51%	
38	Phoenix	0	997,979	997,979	1,062,804	0	1,854,759	1,854,759	1,843,113	0	856,780	856,780	780,309	0	997,979	997,979	1,062,804	(14,866)	(262,046)	-1.49%	-24.66%	
39	Pioneer General	0	603,143	603,143	0	0	1,046,355	1,046,355	4,514,387	4,314,941	0	4,314,941	3,574,969	603,143	0	603,143	0	5,044	0	0.84%	0.00%	
40	Pioneer Life	974,013	0	974,013	939,418	5,288,954	0	5,288,954	4,514,387	4,314,941	0	4,314,941	3,574,969	974,013	0	974,013	939,418	56,431	277,517	5.79%	29.54%	
41	Prudential Life	706,664	0	706,664	295,350	1,377,323	0															

AKI Members 2017

NO	Name of company	Type of company	Physical address	Telephone No.	Email address
1	AAR Insurance Company Ltd	General Insurance	Real Towers , Box 41766, Nairobi	2895000	info@aar.co.ke
2	Allianz Insurance Co of Kenya Ltd	General Insurance	96 Riverside, Allianz Plaza, Off Riverside Drive, Box 66257-00800, Nairobi	204231400	contact@allianz.com
3	Africa Merchant Assurance Ltd	General Insurance	4th Nextgen Mall Mombasa Rd, Box 61599-00200, Nairobi	2204000	info@amaco.co.ke
4	AIG Kenya Insurance Company Ltd	General Insurance	AIG House, Eden Square Complex, Chiromo road, Box 49460-00100, Nairobi	3676000	aigkenya@aig.com
5	APA Insurance Company Ltd	General Insurance	Apollo Cente, Ring Road, Box 30389-0100, Nairobi	2862000	info@apainsurance.org
6	APA Life Assurance Ltd	Life Insurance	Apollo Center, Ring Road, Box 30065-0100, Nairobi	3641000	Info@apalife.co.ke
7	Barclays Life Assurance Kenya Ltd	Life Insurance	Acacia Building Westlands Office Park Of Waiyaki way Box 1140 00100	4209000	barclays.kenya@barclays.com
8	Britam Life Assurance Kenya Ltd	Life Insurance	Britam Centre, Mara/Ragati Road, 30375-00100, Nairobi	2833000	info@britam.co.ke
9	Britam General Insurance Kenya Ltd	General Insurance	Renaissance Corporate Park Elgon Rd Britam, 30375-00100, Nairobi	4904000	info@britam.co.ke
10	Cannon Assurance Ltd	Composite	Gateway Business Park, Mombasa Road, Box 30216-00100, Nairobi	3966000	info@cannonassurance.com
11	Capex Life Assurance Company Ltd	Life Insurance	3rd Floor, Galana Plaza, Galana Road, Box 12043-00400, Nairobi	2712384/5	capex@swiftkenya.com
12	CIC General Insurance Company Ltd	General Insurance	CIC Plaza, Mara Road, Box 59485-00200, Nairobi	2823000	cic@cic.co.ke
13	CIC Life Assurance Company Ltd	Life Insurance	CIC Plaza, Mara Road, Box 59485-00100, Nairobi	2823000	cic@cic.co.ke
14	Corporate Insurance Company Ltd	Composite	Corporate Place, Kiambere Road, Box 34172-00100, Nairobi	2717617	info@cickenya.com
15	Directline Assurance Company Ltd	General Insurance	17th Floor, Hazina Towers, Monrovia Street, Box 40863-00100, Nairobi	3250000	info@directline.co.ke
16	Fidelity Shield Insurance Company Ltd	General Insurance	Equatorial Fidelity centre Waridi line, Box 47435-00100, Nairobi	4225000	info@fidelityshield.com
17	First Assurance Company Ltd	Composite	First Assurance House, Gitanga Road, 30064-00100, Nairobi	2692250	hoinfo@firstassurance.co.ke
18	GA Insurance Company Ltd	General Insurance	GA Insurance House, Ralph Bunche Road, Box 42166-00100, Nairobi	2711633	insure@gakeya.com
19	Geminia Insurance Company Ltd	Composite	Geminia Insurance Plaza, Kilimanjaro Avenue, Box 61316-00200, Nairobi	2782000	info@geminia.co.ke
20	Heritage Insurance Company Ltd	General Insurance	Liberty House, Mamlaka Road, Box 30390-00100, Nairobi	2783000	info@heritage.co.ke
21	ICEA LION General Insurance Co Ltd	General Insurance	ICEA LION Centre, Riverside Park, Chiromo Road, Westlands, Box 30190-00100, Nairobi	2750000	info@icealion.com
22	ICEA LION Life Assurance Co Ltd	Life Insurance	ICEA LION Centre, Riverside Park, Chiromo Road, Westlands, Box 46143-00100, Nairobi	2750000	info@icealion.com
23	Intra Africa Assurance Company Ltd	General Insurance	Williamson House, 4th Ngong Avenue, Box 43241-00100, Nairobi	2712610	intra@swiftkenya.com

24	Invesco Assurance Company Ltd	General Insurance	Bishop Magua Center, 3rd Floor, George Padmore Lane, off Ngong Road, Box 52964-00200, Nairobi	2605220	invesco@invescoassurance.co.ke
25	Jubilee Insurance Company Ltd	Composite	Jubilee Insurance House, Mama Ngina Street, Box 30376-00100, Nairobi	3281000	jic@jubileekenya.com
26	Kenindia Assurance Company Ltd	Composite	Kenindia House, Loita Street, Box 44372-00100, Nairobi	2214439	kenindia@kenindia.com
27	Kenya Orient Insurance Company Ltd	General Insurance	Capitol Hill Towers, Cathedral Road, Box 34530-00100, Nairobi	2728603/4	info@kenyaorient.co.ke
28	Kenya Orient Life Assurance Ltd	Life Insurance	Capitol Hill Towers, Cathedral Road, Box 34530-00100, Nairobi	2728603/4	info@kenyaorient.co.ke
29	Kenyan Alliance Insurance Company Ltd	Composite	Chester House, Koinange Street, Box 30170-00100, Nairobi	2216450	kai@kenyanalliance.com
30	Liberty Life Assurance Ltd	Life Insurance	Liberty House, Mamlaka Road, Box 30364-00100, Nairobi	2866000	libertylife@libertylife.co.ke
31	Madison Insurance Company Ltd	Life Insurance	Madison Insurance House, Upper Hill Road, Box 47382-00100, Nairobi	2864000	madison@madison.co.ke
32	Madison General Insurance Kenya Ltd	General Insurance	Madison Insurance House, Upper Hill Road, Box 4666-00100, Nairobi	2864000	madison@madison.co.ke
33	Mayfair Insurance Company Ltd	General Insurance	Mayfair Centre, Ralph Bunche Road, Box 45161-00100, Nairobi	2999000	info@mayfair.co.ke
34	Metropolitan Cannon Life Assurance Company Ltd	Life Insurance	Gateway Business Park, Mombasa Road, Nairobi Box 46783-00100, Nairobi	3966000	info@metropolitan.co.ke
35	Monarch Insurance Company Ltd	Composite	Monarch House, 664 Olenguruone Avenue, Box 44003-00100, Nairobi	4292000	info@monarchinsurance.com
36	Occidental Insurance Company Ltd	General Insurance	Crescent Business Centre, 7th Floor, Parklands Road, Box 39459-00623, Nairobi	8024149	enquiries@occidental-ins.com
37	Phoenix of E. A. Assurance Company Ltd	General Insurance	Ambank House, 17th Floor, University Way, Box 30129-00100 Nairobi	732178000	general@phoenix.co.ke
38	Pioneer General Insurance Company Ltd	General Insurance	Pioneer House, Moi Avenue, Box 220333-00200	2220814/5	general@pioneerinsurance.co.ke
39	Pioneer Life Assurance Company Ltd	Life Insurance	Pioneer House, Moi Avenue, Box 20333-00200, Nairobi	2220814/5	info@pioneerassurance.co.ke
40	Pacis Insurance Company Ltd	General Insurance	Centenary House, 2nd Floor, Off Ring Road, Westlands, Box 1870-00200, Nairobi	4247000	info@paciskenya.com
41	Prudential Assurance Company Ltd	Life Insurance	5th Avenue Office Suites, Ngong Road, Box 25093-00100, Nairobi	2712591	info@prudentiallife.co.ke
42	Resolution Insurance Company	General Insurance	Parkfield Place, Muthangari Drive, Off Waiyaki Way, Westlands, Box 4469-00100, Nairobi	2894000	info@resolution.co.ke
43	Saham Assurance Company Ltd	Composite	Ecobank Towers, Muindi Mbingu Street, Box 20680-00200, Nairobi	2243681/2	headoffice-kenya@sahamassurance.com
44	Sanlam General Insurance Company Ltd	General Insurance	Gateway House, Gateway Place, Milimani Road, 60656-00200, Nairobi	2713131-7	info@sanlam.co.ke
45	Sanlam Life Insurance Ltd	Life Insurance	Sanlam House, Kenyatta Avenue, Box 44041-00100, Nairobi	2781000	customerservice@pan-africa.com



46	Takaful Insurance of Africa Ltd	Composite	CIC Plaza, Mara Road, Box 1811-00100, Nairobi	2725134/5	info@takafulafrica.com
47	Tausi Assurance Company Ltd	General Insurance	Tausi Court, Tausi Road, Off Muthithi Rd, Box 28889-00100, Nairobi	3746602	clients@tausiasurance.com
48	Trident Insurance Company Ltd	General Insurance	Capitol Hill Towers, Cathedral Road, Box 55651-00200, Nairobi	2721710	info@trident.co.ke
49	UAP Old Mutual Life Assurance Company Ltd	Life Insurance	Old Mutual Building, Corner of Mara/Hospital Road, Box 30059-00100, Nairobi	2829000	omken@oldmutualkenya.com
50	UAP Insurance Company Ltd	General Insurance	Bishops Garden Towers, Bishops Road, Box 43013-00100, Nairobi	2850000	uapinsurance@uap-group.com
51	UAP Life Assurance Company Ltd	Life Insurance	Bishops Garden Towers, Bishops Road, Box 43013-00100, Nairobi	2850000	uapinsurance@uap-group.com
52	Xplico Insurance Company Ltd	General Insurance	Park Place 5th Floor, Limuru Road, Box 38106-00623, Nairobi	3642000	info@explicoinsurance.co.ke

ASSOCIATE MEMBERS

Africa Reinsurance Corporation Ltd

- Africa Re Centre ,Hospital Road, Box 62328-00200, Nairobi
- Tel.: 29700000
- Email: nairobi@africa-re.com

Kenya Reinsurance Corporation Ltd

- Reinsurance Plaza, Box 30271-00100, Nairobi
- Tel.: 2202000
- Email: kenyaare@kenyaare.co.ke

OTHER CONTACTS

Name	Physical Address	Telephone No.	Email Address
Insurance Regulatory Authority (IRA)	Zep-Re Place, Upperhill, Nairobi, Box 43505-00100, Nairobi	4996000	commins@ira.go.ke
Association of Insurance Brokers of Kenya (AIBK)	College of Insurance, Off Mombasa Road, South C, Box 56928-00200, Nairobi	6006129	info@aibk.co.ke
College of Insurance (COI)	College of Insurance, Off Mombasa Road, South C, Box 56928-00200, Nairobi	6005601	info@coi.ac.ke
Insurance Institute of Kenya (IIK)	College of Insurance, Off Mombasa Road, South C, Box 1200-00200, Nairobi	2106898	iik@wananchi.com



ASSOCIATION OF KENYA INSURERS
AKI Centre, Mimosa Road, Muchai Drive, Off Ngong Road
P.O. Box 45338 - 00100, Nairobi, Kenya

Tel: +254 709 640000, 2630295
0722 204 149, 0733 610 325

Email: info@akinsure.com Website: www.akinsure.com



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