

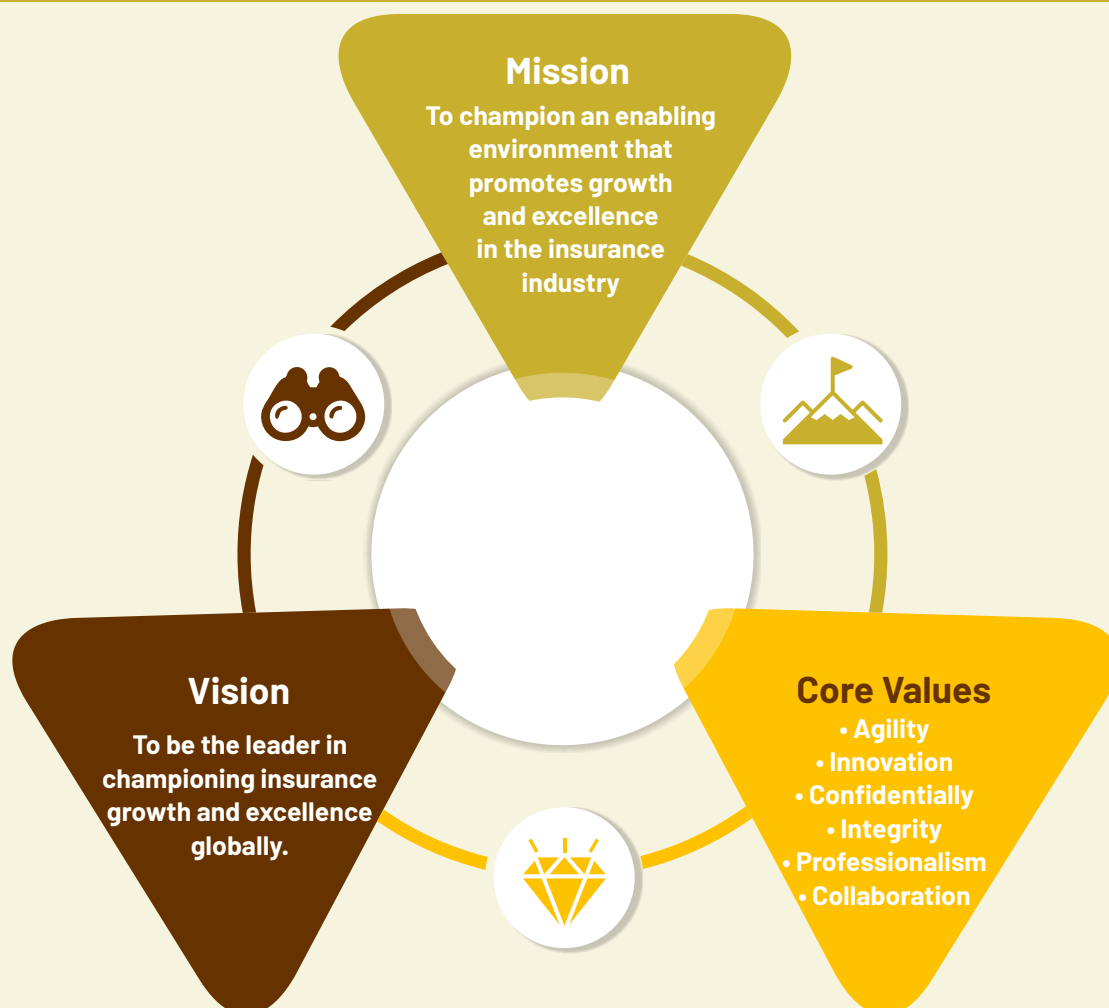


INSURANCE INDUSTRY

2024

Market Report

Our Mission, Our Vision & Core Values



Roles of the Association

1. Protecting, promoting and advancing the common interests of members of the Association.
2. Promoting agreement and co-operation among its members on matters of mutual interest and providing machinery for the examination and reconciliation of any differences.
3. General advancement of insurance business and promoting knowledge and a clearer understanding of insurance among all sections of the community.
4. 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.
5. Consulting and co-operating with other associations or similar bodies within and outside Kenya with regard to matters of mutual interest and if deemed necessary obtaining affiliation with such associations.
6. Managing assets and funds realized from contributions by members and out of investments for the benefits of the members.

Disclaimer

Information contained in this report has been obtained from the audited annual financial statements as published by and received from member companies of the Association of Kenya Insurers (AKI).

While reasonable care has been taken in compiling the report, AKI accepts no liability whatsoever for any loss or damage resulting from errors, inaccuracies or omissions affecting any part of the report.

All information and figures are provided without warranty of any kind as to their accuracy or completeness, but where necessary corrections for casting errors have been made.

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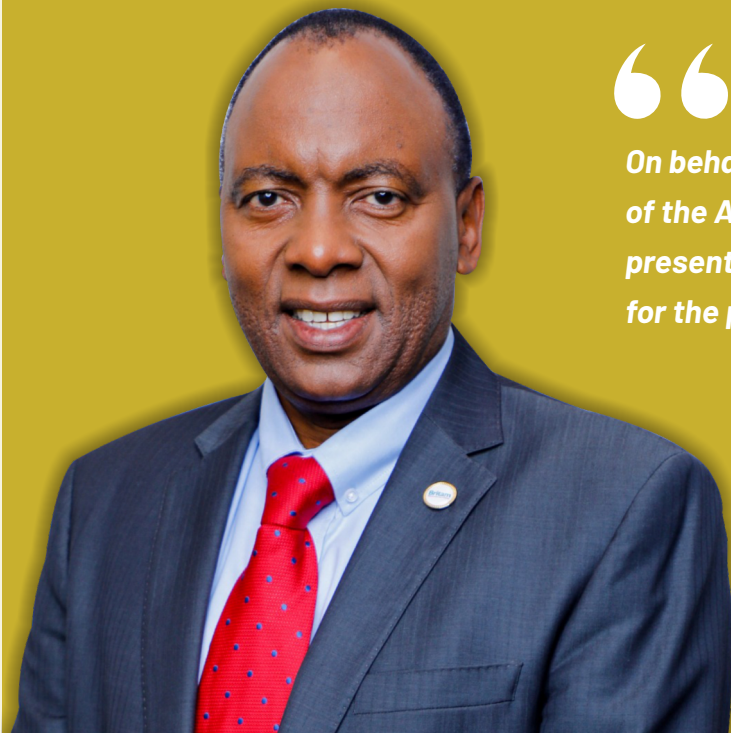
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Chairman's Foreword



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On behalf of the Board of Directors and Management of the Association of Kenya Insurers, I am pleased to present to you the Insurance Industry Market Report for the period 1st January to 31 December 2024.

Tom Gitogo
AKI CHAIRMAN

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The figures provided in this report for the Kenyan market are based on the audited financial statements and annual reports submitted by insurance companies. This report takes a broad-to-specific view of industry performance—starting with global trends, then narrowing to continental, regional, and finally the Kenyan insurance market. It is designed to provide stakeholders with a comprehensive perspective on industry dynamics and emerging opportunities.

In 2024, the global risk landscape remained tense and uncertain, shaped by persistent geopolitical tensions, climate volatility, and economic uncertainty. The World Economic Forum's Global Risk Perception Survey 2023–2024 identified key emerging risks: misinformation and disinformation, extreme weather, societal polarization, cybersecurity threats, and armed conflict—all of which have implications for insurers as claims linked to these risks continue to rise.

Despite the challenges, the global insurance industry has recorded resilient growth of 8.6% in 2024, up from 8.2% recorded in 2023. Insurance penetration (measured as premiums relative to GDP) rose from 7.1% in 2022 to 7.4% in 2024.

The Life insurance segment led the industry in 2024 with growth of 10.4%, while the non-life insurance segment expanded by 7.7% in 2024 driven by North America.

Cross cutting industry trends in both the developed and emerging insurance markets included: Integration of Artificial Intelligence (AI) which is anticipated to revolutionize daily operations by enabling professionals to enhance communication with policyholders, streamline claims processing, and reduce fraudulent activities. On Environment, Social and Governance (ESG) matters, Insurance companies remain committed to implementation, though many are now re-evaluating their strategies to better align with the expectations of stakeholders and employees. On the talent management front, insurers are facing challenges of replacing retiring employees with workers who possess the right skills and especially individuals with technology expertise. There are also widening gaps in expectations between generations, which could complicate knowledge transfer within organizations even if enough new employees are hired. As digitization increases, it poses a cyber risk challenge, and insurers must reduce vulnerabilities and guard against attacks. On the flip side, digitization poses an opportunity for competitively priced cyber insurance solutions.

Chairman's Foreword (Contd.)

Across Africa, insurance markets demonstrated growth despite economic headwinds. East Africa continued to lead the continent's expansion, driven by ongoing economic development, greater financial literacy among the population, and rapid digital transformation. In 2024, regional penetration stood at 1.38%, compared to South Africa's 12.2%, a reminder of the significant untapped potential across the continent.

In Kenya, 2024 was marked by continued adjustment to IFRS-17 with insurers shifting focus from compliance to optimization. The next phase will involve refining systems, enhancing cross-functional collaboration, and embedding IFRS 17 into regular business planning and performance management.

Our legislative and regulatory environment remained active, especially in the areas of taxation. The Finance Bill, 2024 provided for significant implications for the insurance sector with the introduction of 2.5% motor vehicle circulation tax, limitation of VAT exemption solely to insurance premiums and the taxation of registered trust schemes under the Income Tax. The Bill was heavily opposed by the business community and citizens. There were widespread public protests, and the Bill was not assented to by the President. We expect that the changes in laws and regulations will continue. The Association will continue to engage policymakers to ensure an enabling environment for the insurance industry to grow.

The Kenyan Insurance market showcased a positive performance in 2024. Insurance service revenue experienced an 8% growth, from KES 255.11Bn in 2023 to KES 275.18Bn in 2024 showing strength in core insurance activities. The Insurance services result surged 45%, from KES 11.28 Bn in 2023 to KES 16.35 Bn in 2024 pointing to improved operational performance and profitability. Net investment income increased by 93%, to KES 112.74Bn from KES 58.17Bn in 2023, providing strong support to overall income growth.

Insurance penetration grew marginally to 2.44% in 2024, compared to 2.41% in 2023.

This figure was calculated using the globally accepted formula, of Gross Written Premium of KES 395.3billion against a Gross Domestic Product of KES16.2trillion

In 2024, the total insurance revenue for non-life or general insurance business was KES 204.25 billion an increase of 8.52% from KES 188.53 billion recorded in 2023. Medical insurance remained the largest contributor at KES73.47 billion representing 35.97% followed by combined motor (commercial and private) at KES59.15 billion representing 28.96%.

The life insurance industry experienced notable growth of 7% to achieve insurance revenue of KES 70.9 billion, from the previous year's revenue of KES 66.4 billion. The Group Life Insurance segment emerged as a standout performer, generating the highest revenue at KES 37.2 billion with the highest market share of 52.47%, reflecting demand for employee benefits solutions among businesses. The Ordinary Life segment followed with a market share of 25.03%, with revenues reaching KES 17.8 billion. Annuities/Income Drawdown ranked third with a revenue of KES 7.8 billion, representing a market share of 10.94%. Pensions/Deposit Administration ranked fourth at 9.28% with revenues of KES 6.6 billion, while Investment/Unit Linked ranked fifth at 2.28% with revenues of KES1.6 billion.

In summary, Kenyan insurance industry in 2024 demonstrated resilience, innovation, and steady growth despite global and local challenges. By embracing regulatory reforms, driving product diversification, and leveraging digital transformation, the sector is well-positioned for continued advancement within the regional landscape

We trust this report will serve as a valuable resource for shareholders, government, investors, insurance businesses, and the wider stakeholder community.

Tom Gitogo
AKI CHAIRMAN



GLOBAL OVERVIEW

1 Global Overview

1.1 Global Economic Overview and Outlook

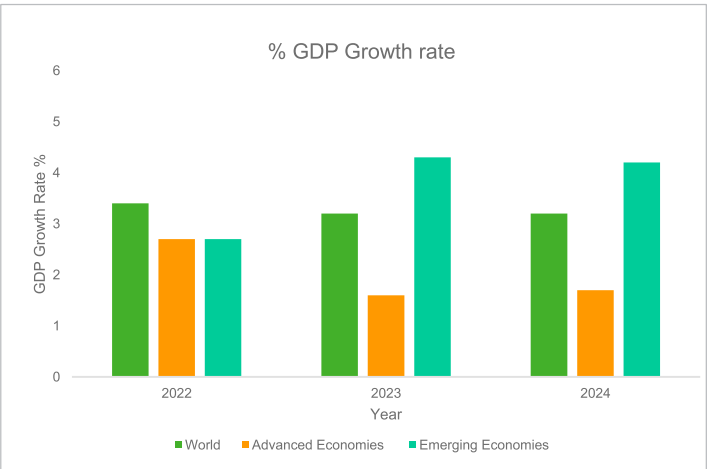
The world economy exhibited cautious resilience in 2024, navigating a complex landscape marked by persistent geopolitical tensions, tightening financial conditions, and a slower-than-anticipated recovery in major economies. According to the IMF World Economic Outlook (April 2024), global GDP growth is estimated at 3.2% in 2024, at the same pace as in 2023, signaling a modest but fragile rebound amid subdued global demand and cautious investment flows.

Advanced economies experienced a slight acceleration in 2024, amidst tight financial conditions and restrictive monetary policies constraining domestic consumption and investment. GDP growth across advanced economies is estimated to have increased only marginally to 1.7%, up from 1.6% in 2023. The Euro Area and the United Kingdom faced especially sluggish recoveries due to energy price volatility and weak industrial performance(IMF, 2024).

Emerging market and developing economies (EMDEs) continued to show more robust performance, with growth projected at 4.2% in 2024, sustained by strong domestic demand in Asia, relative stabilization of food and energy prices, and resilient remittance inflows. However, divergences persisted within the group, as countries with high external debt burdens and limited fiscal space, particularly in Sub-Saharan Africa and parts of Latin America, faced renewed liquidity constraints (World Bank, 2024).

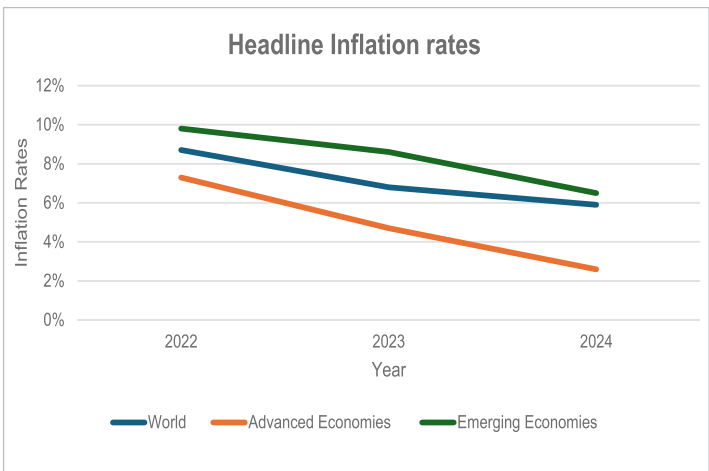
Low-income developing countries (LIDCs) remained the fastest-growing group globally. Bolstered by demographic trends, increased public investment, and international development financing, LIDCs are expected to record a growth rate of 5.2% in 2024, slightly above the 5.1% posted in 2023. Despite this growth, many LIDCs continue to face challenges in inflation control, climate resilience, and food security.

Figure 1: Global GDP Growth Rate



Source: IMF, World Economic Outlook 2024

Figure 2: Headline Inflation Trends



Source: IMF, World Economic Outlook 2024

The global economy faced significant inflationary pressures following a Russian-initiated war on Ukraine that triggered a global energy and food crisis, and a considerable surge in inflation, followed by a globally synchronized monetary policy tightening. In 2022, global headline inflation reached 8.7%, driven by soaring food and energy prices.

1 Global Overview

While Global headline inflation is expected to fall from an annual average of 6.7% in 2023 to 5.8% in 2024 and 4.3% in 2025, with advanced economies returning to their inflation targets sooner than emerging market and developing economies, it remains above pre-pandemic levels, reflecting ongoing price instability. Households worldwide continue to face elevated living costs, and core inflation has not yet peaked in many regions.

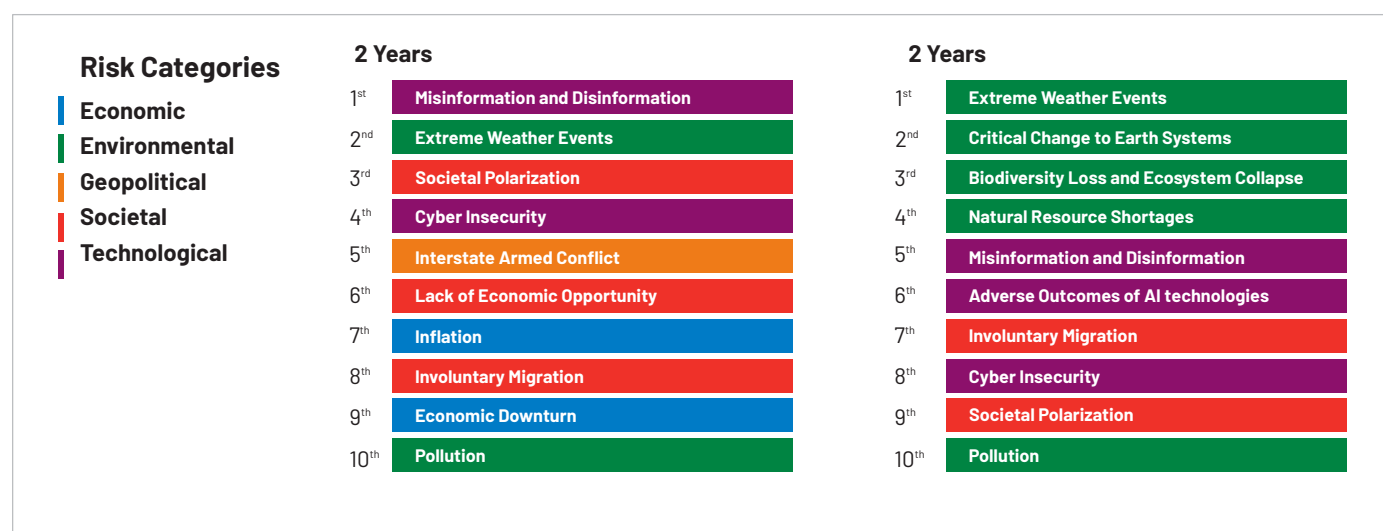
In advanced economies, headline inflation rose to an alarming 7.3% in 2022, marking one of the sharpest climbs in recent memory. This escalation was largely fuelled by energy supply shocks and logistical bottlenecks. With tighter monetary policies and stabilizing commodity prices, inflation is forecast to decline to 4.6% in 2023 and 2.6% in 2024. Despite this progress, it still overshoots the benchmarks set by monetary authorities, while core inflation remains uncomfortably elevated, sustained by tight labour conditions and persistent demand.

Emerging and developing economies experienced even steeper even sharper inflationary climbs, with a peak of 9.8% in 2022. Structural vulnerabilities, currency depreciation, and dependency on imported food and fuel exacerbated price volatility. Although inflation is expected to moderate to 8.6% in 2023 and 6.5% in 2024, the pace of disinflation is slower than in advanced economies. These markets continue to navigate the lingering consequences of international crises under limited fiscal and policy flexibility.

1.2 Global Risk Overview and Outlook

In 2024, the global risk landscape remained tense and uncertain, shaped by persistent geopolitical tensions, climate volatility, and economic instability. While the immediate inflation shocks of 2022–2023 have somewhat eased, systemic vulnerabilities, ranging from global debt stress, supply chain fragmentation, to environmental degradation, have deepened. The ongoing effects of the Russia-Ukraine conflict, the impact of natural disasters, and economic disruptions continue to affect industries worldwide, including insurance, with inflationary pressures still at the forefront, even as the global economy showed modest signs of recovery. Insurers continued to grapple with rising claims linked to inflation in construction, medic premium volume showed a partial rebound in 2023 and further growth in 2024, supported by rate hardening and economic normalization. However, profitability was under pressure due to climate-driven catastrophe losses and increased reinsurance pricing.

Figure 3: Global risk outlook ranked by severity over the short term and long term



Source: World Economic Forum Global Risks Perception Survey 2023 – 2024

1 Global Overview

a) Spread of Misinformation and Disinformation

Misinformation and disinformation are ranked as the most severe short-term risk (next two years), and are expected to significantly disrupt electoral processes, social cohesion, and public trust in institutions. The rise of generative AI has fuelled a surge in synthetic content (e.g., deepfakes, fake news), amplifying societal divisions and potentially leading to unrest, repression, and erosion of civil liberties. To combat growing risks, governments are beginning to roll out new and evolving regulations to target both hosts and creators of online disinformation and illegal content.

b) Increasing Frequency of Extreme weather events

Extreme weather is the top environmental risk, with 66% of GRPS respondents naming it the most likely to cause a global crisis in 2024. The El Niño cycle is projected to intensify, driving more heatwaves, droughts, floods, and wildfires. These events not only strain humanitarian response systems but also compound food insecurity, displace populations, and contribute to long-term climate risks like tipping points and critical changes to Earth systems.

c) Societal Divisions and Polarization

Ranked 3rd in short-term risk severity, societal polarization is both a driver and consequence of other major risks such as misinformation, economic downturn, and conflict. It refers to widening divides within societies (political, ideological, and cultural) that erode trust in institutions, fragment communities, and foster environments ripe for unrest, extremism, and mental health deterioration.

d) Escalation of Interstate Armed Conflicts

Cyber insecurity remains a significant and growing global risk. The threat landscape has evolved rapidly, with malicious actors becoming more sophisticated and state-sponsored cyberattacks rising in scale and impact. The proliferation of poorly governed digital infrastructure, especially in developing economies, has expanded the global attack surface. Low barriers to entry, critical infrastructure vulnerabilities, and geopolitical tensions are among the key trends contributing to rising cyber insecurity.

e) Escalation of Interstate Armed Conflicts

Interstate armed conflict surged into the top 5 short-term risks in 2024, becoming the new entrant to the top 10 risk rankings. Multiple high-stakes hotspots like Ukraine, Israel-Gaza, and Taiwan, threaten to escalate, destabilizing global security, disrupting supply chains, and intensifying humanitarian crises. The risk of proxy wars and direct state-to-state conflicts is increasing, fuelled by multipolar power dynamics, resource stress, and weakened conflict resolution mechanisms.

Source: World Economic Forum Global Risk Report 2024

1.3 Global Insurance Overview

Despite facing numerous challenges, the global insurance industry has shown resilient performance in recent years and is projected to continue growing steadily across both developed and emerging markets. This positive outlook remains strong throughout the industry, even in the face of potential disruptions and unforeseen events such as the wildfires and floods witnessed over the past year.

Analysts widely expect that favourable pricing conditions will continue in the near term. Falling inflation and stabilising interest rates also strengthen the overall optimistic outlook. The life insurance sector is projected to grow steadily, while the non-life segment is likely to see more moderate improvements, reflecting a softening market and a slower rate of increase.

To ensure long-term stability and seize emerging opportunities, insurers across all lines of business must focus on building resilience and adapting to the rapidly evolving risk landscape.

The global insurance industry achieved impressive growth of approximately 8.6% in 2024, surpassing the already strong 8.2% recorded in the previous year. This expansion added a substantial USD 602 billion to the worldwide premium pool, bringing total premiums collected across life, non-life, and health insurance to USD 7.56 trillion.

1 Global Overview

Over the next ten years, the global insurance premium pool is projected to expand by approximately USD 345 billion. The life insurance segment will contribute the largest share of this growth, adding around USD 2,220 billion.

More than half of the additional premium volume is expected to come from Asia, including China, totalling about USD 1,157 billion, which is greater than the combined contributions from North America (USD 449 billion) and Europe (USD 379 billion).

In the non-life segment, roughly 40% of the projected USD 1,644 billion increase in premiums will be generated in North America. Meanwhile, the health insurance segment is forecast to add approximately USD 1,883 billion, with the bulk of this growth anticipated to come from the US market.

Insurance penetration (measured as premiums relative to GDP) rose from 7.1% in 2022 to 7.4% in 2024. However, this level is broadly in line with where it stood a decade ago. Over the past ten years, health insurance has grown in significance, and non-life has largely held its ground, while life insurance experienced a notable decline and is still recovering from the prolonged era of ultra-low interest rates.

1.3.1 Non-Life Insurance

The global non-life insurance expanded by 7.7% in 2024, slightly below the previous year's 8.3%.

Growth was mainly fueled by North America, the largest market, where premiums rose by 8.2%. Western Europe followed with an increase of 6.0%, whereas the Asian non-life market lagged behind, posting more modest growth of 4.0%.

As a result, despite having over six times the population of Western Europe, and even when including Japan and China, Asia's non-life market remains smaller. This highlights that the notion of "growth markets" in Asia is increasingly challenged when North America continues to outperform.

1.3.2 Life Insurance

The life insurance segment led the industry in 2024 with growth of 10.4%, outpacing both its own 2023 growth of 8.2% and the other segments. North America was the key driver, recording a remarkable growth of 14.4% as many US households sought to secure higher interest rates for annuity products. Rising interest rates also supported Western Europe, where premiums increased by 7.1%. In Asia, several markets saw robust gains, with China standing out at 15.4%.

1.3.3 Health Insurance

In health insurance, the dominance of the US remains striking: it accounts for roughly two-thirds of global health premium income, which grew by 7.0% in 2024. Demand across Asia was also strong, with growth of 12.6%, largely due to still low penetration rates, below 1% in most countries except Taiwan. Unlike life insurance, demand for health coverage is even more closely tied to gaps and quality challenges in public healthcare systems.

Source: Allianz Global Insurance Report 2025

A man in a blue suit is standing on a large, brown, textured rock that appears to be floating in the sky. He is holding onto the edge of the rock with his right hand, and his left arm is raised. The background is a bright, cloudy sky with a sunburst effect at the top left. A yellow banner with the text "GLOBAL INSURANCE TRENDS" is overlaid on the image.

GLOBAL INSURANCE TRENDS



1 Global Overview

1.4 Insurance Trends here to stay



Generative AI to transform operations and reduce costs

The emergence of Generative Artificial Intelligence (Gen AI) and the rise of AI agents provide an opportunity for insurers to shift how they operate, interact with customers, and manage risk.

The insurance sector is poised for transformation with the integration of Generative AI. Business leaders anticipate that AI can revolutionize daily operations by enabling professionals to enhance communication with policyholders, streamline claims processing, and reduce fraudulent activities. Additionally, AI can automate underwriting and pricing processes, leading to more efficient and accurate decision-making. Every company has its differences and how they will implement AI to solve their unique problems will not be a one size fits all solution.

Despite the potential benefits of AI, there are risks associated with its utilization, such as algorithmic bias and privacy concerns. A significant barrier to the success of insurance organizations is the lack of regulatory guidance, which is perceived by approximately 64% of the interviewed global insurance CEOs. However, recent regulatory developments, such as the United States White House's first-ever executive order on AI and the EU's creation of the AI Act, are expected to encourage insurance leaders to embrace AI within their organizations while providing guardrails to protect them.



Climate change

Extreme weather events this year have highlighted the critical importance of having insurance coverage. The rising frequency and severity of natural disasters have led to increased insurance claims and greater losses for insurers. In response, some major insurance providers have withdrawn from high-risk states like California, while others have raised premiums. This has resulted in reduced market capacity and prompted a shift in capital deployment toward new and different insurable risks.

At the same time, insurers are expected to keep expanding their offerings to help homeowners manage these risks, such as investing in advanced technologies like satellite imagery and climate modelling to provide better support and resources when disasters occur.

The anticipated Securities and Exchange Commission (SEC) Climate Disclosure rule is also poised to significantly change how companies report climate-related risks to investors. In addition, the recent enactment of climate disclosure regulations in California and upcoming compliance requirements in Europe have already led many companies to take initiative to meet current and forthcoming disclosure obligations.

1 Global Overview



Embracing ESG to achieve measurable outcomes

Insurance companies remain committed to ESG, though many are now re-evaluating their strategies to better align with the expectations of stakeholders and employees.

A recent KPMG survey found that nearly one in ten insurance CEOs view climate change as the greatest potential threat to their organization's growth over the next three years. Over half believe their future success could be undermined by a global failure to adapt to climate change or by the increasing likelihood of natural disasters. Reflecting the industry's recognition of the need for action, 63% of insurance CEOs expressed confidence that their organizations will achieve their Net Zero targets by 2030, the highest level of confidence among all sectors surveyed.

Insurance leaders also see ESG as a strategic opportunity to strengthen customer relationships and enhance their brand. More than a quarter report that their ESG strategies are already delivering financial benefits, whether by informing capital allocation decisions or by boosting financial performance.



Addressing the talent shortage

While larger insurance companies benefit from broader talent pools, smaller firms often face greater challenges in attracting individuals with technology expertise. Yet, sourcing tech-savvy employees is critical for building customercentric business models that rely on gathering and analysing valuable customer data. To bridge this talent gap, companies must focus on both attracting new talent with strong technology skills and upskilling their current workforce, particularly in areas like Generative AI, to adapt to the evolving work environment.

Talent is emerging as a top strategic priority for insurance CEOs. According to the KPMG survey, 93 % of insurance CEOs plan to increase headcount over the next three years. However, 62 % believe talent gaps could negatively affect their organization's growth during this period. Many leaders hope that a strong emphasis on ESG, technology, and diversity and inclusion will make their organizations more attractive in the talent marketplace.

A specific area of concern among insurance companies is replacing retiring employees with workers who possess the right skills. They also see a widening expectations gap between generations, which could complicate knowledge transfer within organizations even if enough new employees are hired.

While there is growing discussion around the impact of AI on employment, the survey reveals a generally positive outlook among insurance CEOs. None of the respondents believe that AI will result in a net loss of jobs. Instead, 85 % say AI is unlikely to affect the total number of roles but will likely require significant upskilling of current employees to maximize its benefits.



Cybersecurity risks

As automation and artificial intelligence become more prevalent, they also introduce new cyber risks. Insurance companies will need to develop robust mitigation strategies to reduce vulnerabilities and guard against potential attacks. At the same time, the fast-paced and constantly changing nature of cyber threats presents a significant challenge for insurers aiming to create effective and competitively priced cyber insurance solutions. To remain relevant, insurers may also need to invest in advanced analytics and collaborate with cybersecurity experts to better understand emerging risks and respond proactively.

Source: KPMG 2024 Insurance Industry Forecast and KPMG 2024 Insurance CEO outlook

A photograph of a herd of wildebeest crossing a river. Two wildebeest are in the foreground, splashing through the water. The background shows more water and a hazy horizon. A yellow and black graphic overlay is on the left side of the image.

AFRICA OVERVIEW

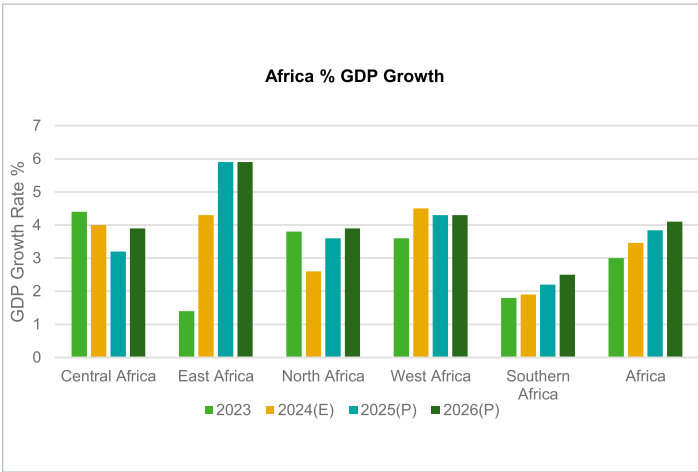
2 Africa Overview

2.1 Africa Economic Overview and Outlook

Africa's economic performance showed modest improvement in 2024, with real GDP growth rising slightly to 3.3 %, up from 3.0 % in 2023. This mild rebound was largely driven by increased public spending across several African nations and a gradual recovery in household consumption, particularly in urban centres where cost-of-living adjustments and easing inflation slightly improved demand. Out of Africa's 54 countries, 29 registered stronger growth in 2024, with 10 countries notably Angola, Ghana, Niger, and Uganda recording gains of over 1 %age point compared to the previous year. These gains underscore the resilience of parts of the continent in navigating complex domestic and global economic challenges.

However, the continent's overall growth trajectory was still weighed down by persistent inflationary pressures, rising debt service obligations, currency depreciations, and climate-induced disruptions. In 24 countries, these negative shocks significantly dampened growth, especially in economies reliant on commodity exports and imported goods. In Southern Africa, severe droughts diminished agricultural yields, reduced hydropower capacity, and negatively impacted manufacturing and service sectors reliant on stable energy supply. Meanwhile, conflicts in the Horn of Africa, as well as spill overs from geopolitical instability in the Middle East, added further uncertainty to regional investment and humanitarian conditions.

Figure 4: GDP Growth in Africa, by Region, 2023– 2026



Source: African Economic Outlook 2025, African Development Bank - African Development Bank statistics.

Despite ongoing global and domestic challenges, all African regions maintained positive growth in 2024, with a broadly stable outlook for 2025–2026. Central Africa's growth is projected to slow due to weaker extractives and regional instability, while East Africa continues to lead the continent's expansion, driven by structural reforms and infrastructure investment. North Africa's recovery remains moderate, constrained by external demand pressures and weak tourism, though Libya is poised for a strong rebound.

Southern Africa's growth is gradually improving, despite fiscal and trade-related vulnerabilities, while West Africa remains resilient, supported by strong domestic demand and the anticipated boost from oil and gas exports in countries like Senegal and Niger. Across the continent, the medium-term outlook reflects cautious optimism, underpinned by diversified growth drivers in agriculture, energy, and services, despite downward revisions in some forecasts.

2.1.1 Africa's Growth Outlook, Risks and Upside

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

On the upside

1. Global Tariff Easing and US Recovery:

The suspension of US tariffs and a potential rebound in US growth could lower energy costs and revive global demand, especially benefiting Africa's net oil importers and commodity exporters.

2. Debt Relief and Fiscal Discipline:

Successful debt restructuring and fiscal consolidation in countries like Zambia and Ghana are improving debt sustainability, lowering borrowing costs, and creating room for investments in infrastructure, health, and education.

3. Boost from African Continental Free Trade Area (AfCFTA) and Regional Trade:

Deepening intra-African trade through AfCFTA could reduce reliance on global markets, strengthen local manufacturing, and attract investment, helping Africa move up the value chain and better absorb global shocks.

2 Africa Overview

4. US Deregulation and Rate Cuts:

Expected rate cuts and deregulation in the US could lower Treasury yields and ease global financial conditions, supporting commodity demand and reducing debt servicing costs for African economies.

5. Falling Inflation and Strong Emerging Markets:

Lower global inflation and falling oil prices are cutting production costs, while stimulus in China and strong growth in India are boosting demand for African exports, supporting broader economic recovery.

On the Downside

1. Trade Protectionism and Global Uncertainty:

Persisting US tariffs and rising global protectionism threaten to slow world trade, reduce demand for African exports, especially from China and undermine investor confidence. This could weaken Africa's projected growth and reduce aid, investment, and remittances.

2. Geopolitical Tensions and Instability:

Global conflicts and regional political instability, including coups and sanctions in parts of Africa, disrupt trade, increase inflation, and divert resources away from development. These factors dampen growth prospects and heighten social and economic fragility.

3. Climate Shocks and Weather Extremes:

Frequent droughts and floods across the continent continue to damage agriculture, displace populations, and strain fiscal resources. Without strong adaptation and financing, these recurring shocks risk undermining economic recovery and long-term development.

Sub-Saharan Africa is also exposed to global downside risks, which include:

i) Volatility in global financial markets, which remains sensitive to news about monetary policy in advanced economies (October 2024 Global Financial Stability Report). The dramatic spike in volatility in July and August, while short-lived, was a reminder of such risks. Market turmoil is typically associated with rising spreads in, and capital flight from frontier markets. This could further restrict liquidity at a critical juncture for countries in the region. On the upside, a steady reduction in medium- to long-term US rates could reinvigorate financing flows to emerging and frontier markets.

ii) Intensification of conflicts and volatility in commodity prices. The conflict in Sudan could exert intensifying spillovers on the neighbouring Central African Republic, Chad, Eritrea, Ethiopia, and South Sudan, through an outflow of refugees, deteriorating security, and trade disruptions. An escalation of conflicts in the Middle East and in Ukraine could lead to significant increases in the prices of energy, imported foodstuffs, and fertilizers, as well as global financial market turbulence.

iii) Slowdown in economic activity across advanced economies and large emerging markets, especially China. While the risk of monetary policy miscalibration has declined since April, with a soft landing the most likely outcome, high-frequency indicators point to a higher likelihood of a global growth slowdown, including in the United States and China (October 2024 World Economic Outlook).

iv) Further geoeconomic fragmentation. A continuation of the recent trends of weakened international cooperation, greater protectionism, and a generally more inward approach to economic policy may disrupt trade. Fragmentation may also further complicate the provision of official aid to the most fragile countries in sub-Saharan Africa, on top of its projected global recessionary effect (October 2024 World Economic Outlook, Box 1.2)

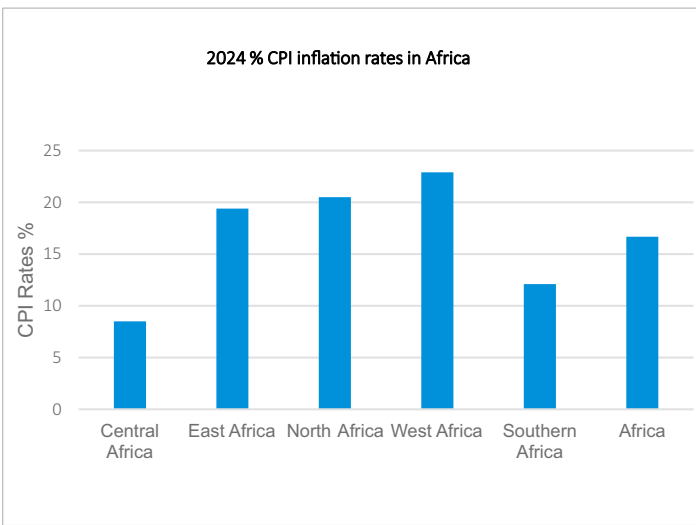
2 Africa Overview

2.1.2 Inflation in Africa

According to African Development Bank, Inflation has persisted but with marked regional and country differences. Average annual inflation for Africa accelerated from 16.9%, reaching 18.7% in 2024, above medium-term targets in many countries. In contrast, global headline inflation declined to an average of 5.7% in 2024 from 6.7% the previous year and is expected to decline further to 4.3% in 2025 and to 3.6% in 2026. A similar trend is observed in other developing regions, except in Latin America and the Caribbean, where inflation increased from 14.8% in 2023 to 16.8% in 2024, respectively.

Higher annual average inflation in Africa in 2024 was fed by an escalation in food and energy prices, and the passthrough effects of exchange rate depreciations. These factors have been compounded by internal economic imbalances including strong fiscal dominance and central bank deficit financing. While the overall inflation profile was unfavourable for the continent, the number of countries with double-digit rates has declined steadily, to 15 in 2024 from 19 in 2022, and could fall further to 12 in 2025.

Figure 5: Consumer Price Index Inflation Rates in Africa



Source: Africa Development Bank Economic Outlook 2025

2.1.3 Emerging Trends in Africa

I) Digital Finance and Central Bank Digital Currencies (CBDCs)

As detailed in the IMF departmental paper "Digital Payment Innovations in Sub-Saharan Africa," recent technological

advancements spanning from mobile money, fast payment systems, CBDCs, and stable coins are transforming the region's financial landscape.

A survey of central banks revealed strong adoption of these innovations, prompting the IMF to recommend policies that bolster digital infrastructure, promote interoperability, and ensure security. It highlights the strategic role of mobile money and national fast payment systems, while positioning CBDCs as complementary tools to address market gaps and enhance inclusion. The report emphasizes the importance of a competitive private sector, comprehensive regulation for crypto assets, and cross-border coordination to maximize efficiency and drive financial inclusion across the region.

ii) Green Finance

In the African context, green finance is of particular importance in addressing the unique sustainability challenges faced by the continent and driving the transition towards a low-carbon and climate-resilient economy. The central objective of Green finance is to increase the level of financial flows from the public, private and not-for-profit finance sectors to sustainable 'green' development priorities.

iii) Climate Finance

As part of the broader concept of sustainable and green finance, climate finance focuses specifically on mobilizing financial services and investments aimed at addressing the impacts of climate change. It encompasses a wide range of initiatives designed to support projects that reduce greenhouse gas emissions, enhance climate resilience, and facilitate adaptation strategies.

This form of finance has gained considerable global traction, particularly under the framework of the 2015 Paris Agreement, which sets an ambitious goal to keep global temperature rise well below 2°C above pre-industrial levels, with efforts to limit it to 1.5°C.

Despite this global momentum, Africa faces a substantial shortfall in climate financing. According to the Climate Policy Initiative's *Landscape of Climate Finance in Africa 2022*, the continent requires approximately US \$2.8 trillion between 2020 and 2030 to implement its Nationally Determined Contributions (NDCs), yet current annual climate finance flows average only US \$29.5 billion, far below the estimated US \$277 billion needed each year, underscoring the urgent need for scaled-up and sustained climate investments across Africa.



EAST AFRICA OVERVIEW

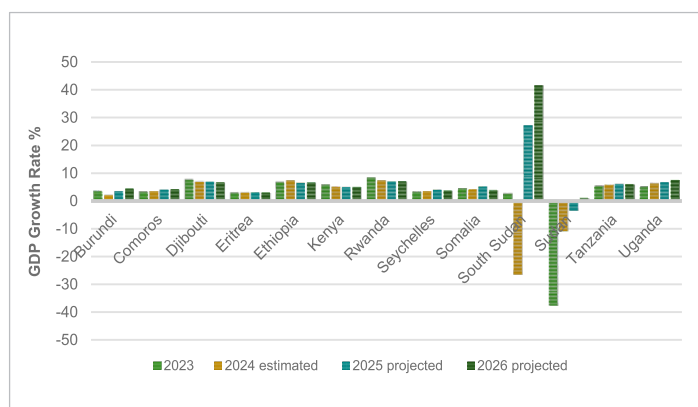
3 East Africa Economic Overview and Outlook

3.1 East Africa Macroeconomic Overview

GDP growth rate for 2024 averaged at 4.4%, up from 1.2% in 2023. East Africa remains the continent's fastest-growing region as the region is projected to grow at 5.3% in 2025, a higher rate than the continent's average of 4.1%.

The top-performing countries in the region were Ethiopia (7.3%), Rwanda (7.3%), Djibouti (6.8%), Uganda (6.2%) and Tanzania (5.6%), which are expected to register GDP growth of more than 5%.

Figure 6: East Africa Real GDP Growth Rate

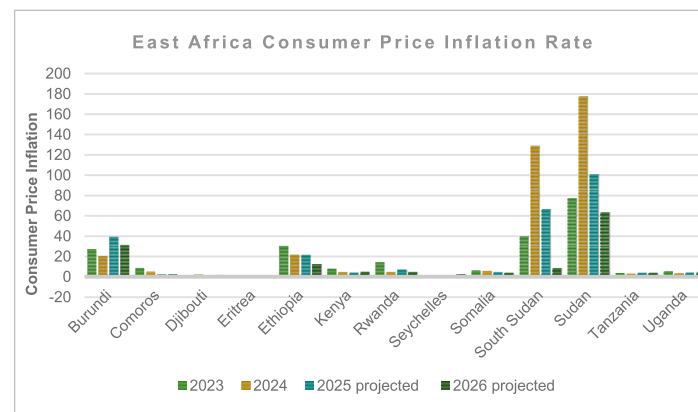


Source: Africa Macroeconomic Performance and Outlook 2025, Africa Development Bank

The average inflation rate for East African countries was 31.3%, up from 18.35% in 2023. The East Africa region maintained high post-Covid inflation rates and inflation persistence, with the average inflation rate being higher rate than the continent's average of 20.1%.

The largest drivers of this high inflationary trend were Burundi (20.2%), Ethiopia (21.7%), South Sudan (128.4%) and Sudan (176.8%) as these countries continue to experience high levels of civil unrest and political uncertainty which have led to trade and supply constraints. Conversely, the rest of the region has maintained stable inflation rates, with the best performers being Djibouti (2.1%), Seychelles (0.2%), Tanzania (3.2%) and Uganda (3.3%).

Figure 7: East Africa Consumer Price Inflation Rate



Source: World Economic Outlook, International Monetary Fund

3.1.1 Macroeconomic Trends in East Africa

a) Inflation

East Africa recorded a high inflation persistence in 2024, largely driven by Sudan and South Sudan. It is projected that inflation persistence will remain strong in 2025 due to continued increase in fuel prices, impact of climate change, political uncertainties, debt distress and commodity supply constraints affecting some countries in the region.

b) Supply chain

East African countries remain largely net importers of commodities making them particularly vulnerable to global supply chain disruptions and rising international prices. One such disruption was caused by the ongoing conflict in Yemen and the Red Sea which has increased freight charges at the ports of Mombasa due to longer shipping routes and higher insurance premiums, negatively impacting commodity prices for consumers and businesses.

c) Economic resilience and fiscal policy

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

3 East Africa Economic Overview and Outlook

3.2 East Africa Insurance Overview and Outlook

East Africa insurance sector has exhibited significant resilience and flexibility amid shifting market conditions. Key drivers of this growth include ongoing economic development, greater financial literacy among the population, and rapid digital transformation. Additionally, regulatory reforms have been introduced to strengthen market stability and enhance consumer confidence in the sector.

The region has experienced an increase in demand for risk transfer solutions and digital and market operation transformation. The total insurance penetration rate for the region in 2023 stood at 1.57% as compared to South Africa, - a high performing region which had an insurance penetration rate of 12.2%. This shows the potential for growth in the insurance industry.

Opportunities	Challenges
<ul style="list-style-type: none">● Low penetration of insurance in the region creating a huge potential for growth.● Agriculture is a vital part of East Africa's economy, yet it faces significant risks from climate change and natural disasters. Insurers are increasingly providing agricultural insurance products, such as index-based insurance, to protect farmers from drought, floods, and other climate-related risks.● Regional integration: The EAC and African Continental Free Trade Area (AfCFTA) agreements offer insurers the chance to expand operations across borders, benefiting from a larger and more integrated.● Increased growth in microinsurance, particularly targeting the informal sector and low-income individuals.● Cross-industry partnerships and collaborations with other entities which allows for integration of short-term policies for various services.● Rapid population growth in the region which expands the potential consumer base.● Ongoing extensive infrastructure development has opened up new opportunities for comprehensive coverage.● Leveraging on financial inclusion initiatives to reach individuals in rural areas.	<ul style="list-style-type: none">● Regulatory fragmentation: While there are efforts to harmonise regulations across the EAC, each country still has distinct regulatory frameworks, making it difficult for insurers to operate seamlessly across the region● Many East Africans still lack awareness of the benefits of insurance or mistrust insurers due to previous negative experiences with claims settlement.● Economic Volatility: The region faces periodic economic challenges, such as inflation, currency fluctuations, and political instability, which can affect the purchasing power of potential insurance customers. Economic volatility can also lead to higher default rates on insurance premiums, affecting insurer profitability.● High cost of distribution: The traditional insurance distribution model, which relies heavily on agents and brokers, can be costly, particularly in regions where population density is low. Insurers need to find innovative and cost-effective ways to reach customers, especially in rural and underserved areas.● Intensified market competition from new entrants from other industries, such as banks.● Rising fraud and corruption cases undermining the financial stability of insurers, as well as eroding trust in the industry.● A quickly evolving regulatory landscape with frequent policy changes.● Limited financial literacy and economic constraints within the population.● Limited product variety and low technological adaptation.

Source: The South African Insurance Survey 2024, KPMG and the Insurance Outlook, Deloitte

KENYA OVERVIEW



Insurance Industry Market Report 2024

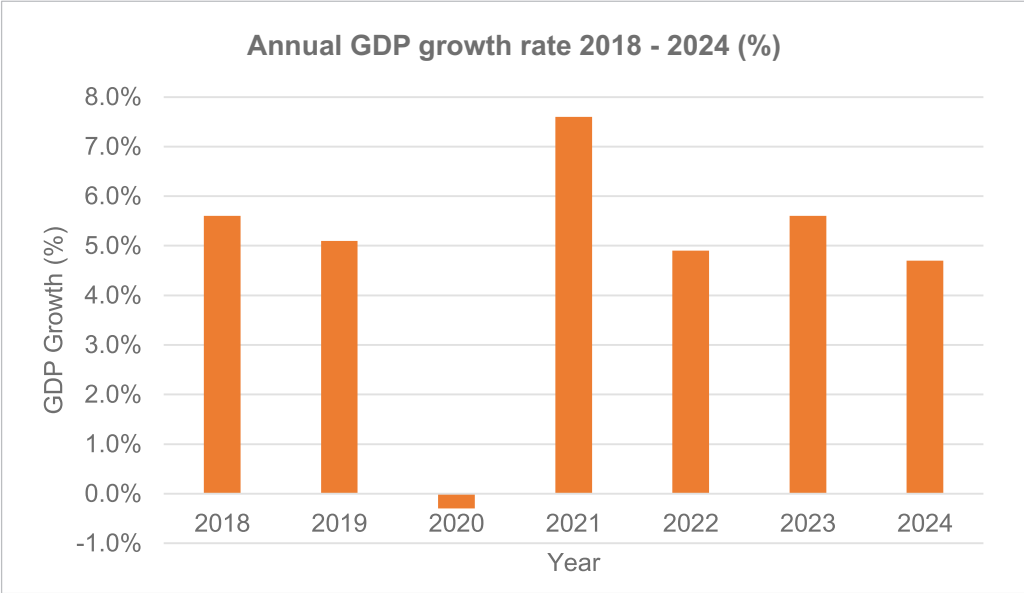
4 Kenya Macroeconomic Overview

Kenya's economy expanded by 4.7% in 2024, a slowdown as compared to 5.6% in 2023. The growth was largely driven by improved performance in key sectors such as Agriculture, Forestry and Fishing - 4.6%; Financial and Insurance Services - 7.6%; Transport and Storage - 4.4%; and Real Estate - 5.3%.

On the downside, the construction sector contracted by 0.7%, primarily due to a significant drop in cement consumption, while mining and quarrying shrank by 9.2%, attributed to decreased production of key minerals such as building materials, titanium, salt, and gemstones.

International Monetary Fund (IMF) projects that Kenya's economic growth will hit 5.3% in 2025 and 5.4% in 2026. The nominal GDP grew from KES 15.033 billion in 2023 to 16.224 billion in 2024 representing an 8% increase. Several sectors posted growth including: the wholesale and retail trade which surged by 3.8%, information and communication which grew by 7.0%, accommodation and food services which increased by 25.7%, and public administration which grew by 8.2%.

Figure 8: Kenya GDP Growth Rate 2018 - 2024

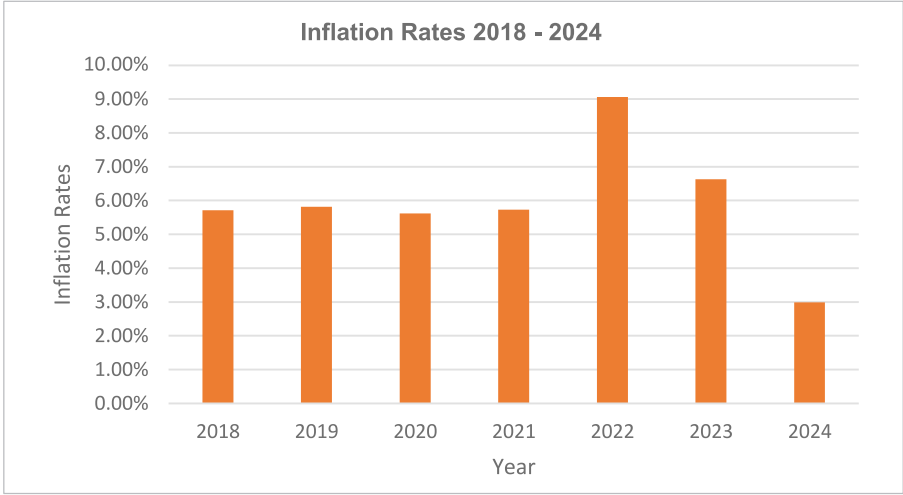


Source: KNBS Economic Survey 2025

4.1 Interest Rate and Inflation

According to the Central Bank of Kenya, the overall average annual inflation declined significantly from 7.7% in 2023 to 4.5% in 2024. This decline was driven by the easing of food and energy prices, pass-through effects from exchange rate appreciation, and the impact of monetary policy actions.

Figure 9: Kenya Inflation Rate 2018 - 2024



Source: <https://www.centralbank.go.ke/inflation-rates/>

4 Kenya Macroeconomic Overview

The Central Bank Rate (CBR) was lowered from 12.5% in December 2023 to 11.25% by the end of 2024 as part of the Monetary Policy measures by the Central Bank of Kenya (CBK) to support economic activity. The interest rate for the 91-day T-bill declined to 10.32% in December 2024 from 15.70% in December 2023. Interbank rates reduced from 11.65% in December 2023 to 11.45% in December 2024. In contrast, the average interest rate charged by commercial banks on loans and advances increased to 16.89% in December 2024, compared to 14.63% in December 2023.

4.2 Government Debt

Kenya's external debt fell by 16.96% from KES 6,089.58 billion to KES 5,057.01 billion, primarily driven by payment of maturing debt. Domestic debt grew by 16.20% from KES 5,050.11 billion to KES 5,868.27 billion. The total debt stood at KES 10,925.28 billion as at December 2024.

Table 1: Kenya Government Debt 2019 - 2024 (KES billions)

Kenya Debt	2019	2020	2021	2022	2023	2024	23-24 Growth
External debt	3,106.82	3,793.29	4,174.37	4,673.14	6,089.58	5,057.01	-16.96%
Domestic debt	2,942.10	3,488.54	4,032.37	4,472.84	5,050.11	5,868.27	16.20%
Total debt	6,048.93	7,281.83	8,206.74	9,145.98	11,139.69	10,925.28	-1.92%

4.3 Employment Rates

Formal sector employment recorded a slow growth of 2.1% in 2024 as compared to 3.3% in 2023. Informal employment continues to account for the highest ratio of employment at 90% while formal employment accounted for the remainder 10%.

Table 2: Kenya Employment Numbers 2018 - 2024 (Thousands)

	2018	2019	2020	2021	2022	2023	2024*
Public	842.7	865.2	884.6	923.1	937.9	992.9	1,023.2
Private	2,017.0	2,063.2	1,858.0	1,983.0	2,077.5	2,145.5	2,190.6
Total	2,859.7	2,928.4	2,742.6	2,906.1	3,015.4	3,138.3	3,213.8

*Estimated

4.4 Capital Markets

The Kenyan capital markets experienced an increase in activity at the Nairobi Securities Exchange (NSE), with the volume of shares traded increasing from KES 3.75 billion to KES 4.94 billion in 2024.

The market capitalization increased by KES 500.7 billion from KES 1,439.0 billion to KES 1,939.7 billion in 2024 representing 34.8% growth while the NSE 20-Share Index increased by 509.5 points from 1501 points in 2023 to 2010.7 points in 2024 representing 33.9% increase.

Table 3: Kenya Capital Market Movement 2018 -2024

	2018	2019	2020	2021	2022	2023	2024
NSE 20 share Index - (Base Jan 1966=100)(points)	2,834.0	2,654.0	1,868.0	1,903.0	1,676.0	1,501.2	2,010.7
Value of shares traded (KES Bn)	175.7	153.8	148.7	137.4	94.3	88.2	106.0
Equities market capitalisation (KES Bn)	2,102.0	2,540.0	2,336.7	2,592.9	1,986.1	1,439.0	1,939.7

4 Kenya Macroeconomic Overview

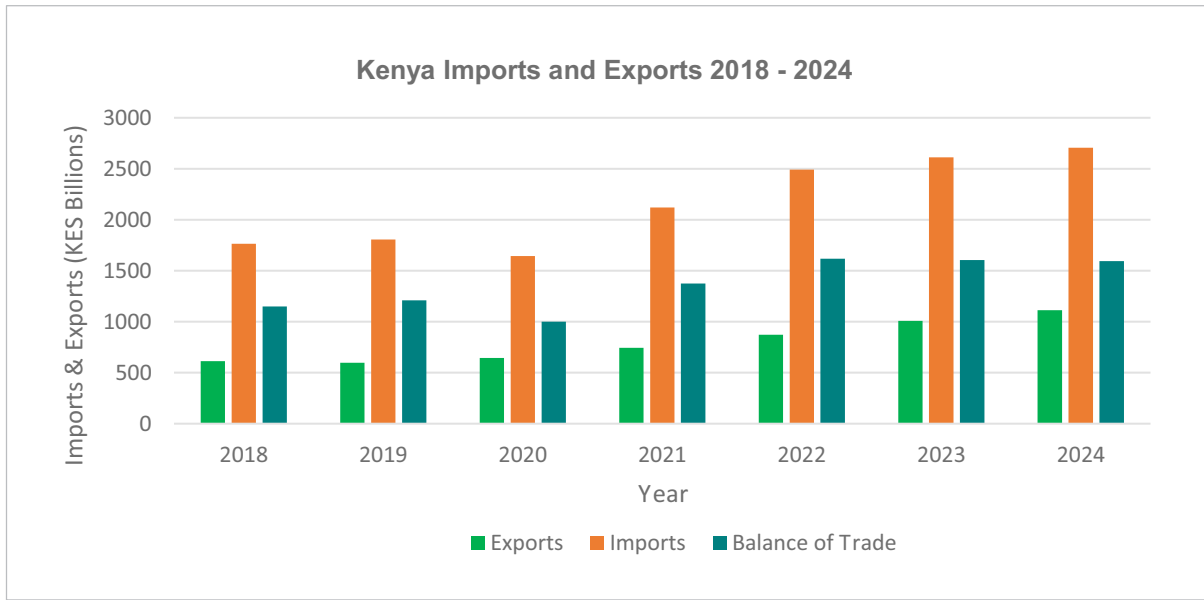
4.5 International trade

Kenya remained a net importer of commodities. In 2024, Imports and exports grew by 4% and 10%, respectively. Imports were mainly driven by non-food industrial supplies, fuel and lubricants, machinery, and other capital equipment. The leading exports were tea, horticulture, apparel and clothing and coffee.

Table 4: Kenya International Trade 2018 – 2024 (KES billions)

	2018	2019	2020	2021	2022	2023	2024
Exports	614.32	596.68	643.71	743.67	873.15	1,007.92	1,112.31
Imports	1,764.50	1,806.30	1,643.60	2,119.40	2,490.80	2,611.98	2,706.27
Balance of Trade	(1,150.20)	(1,209.70)	(999.9)	(1,375.70)	(1,617.60)	(1,604.10)	(1,593.96)
Total Trade	2,378.80	2,403.00	2,287.30	2,863.00	3,363.90	3,619.90	3,818.58
Cover Ratio	34.8	33	39.2	35.1	35.1	38.6	41.1

Figure 10: Kenya Imports and Exports 2018 – 2024 (KES billions)



Source: KNBS Economic Survey 2025

Kenya has experienced an increase in imports and exports for the past five years. There was a marginal improvement in the balance of trade in 2023 and 2024 due to the growth in exports slightly outpacing that the imports.

Emerging Trends In Kenya



5 Emerging Trends in Kenya

5.1 Artificial Intelligence

Artificial intelligence (AI) is swiftly transforming industries broadly, and insurance is also experiencing this change. AI has proven to be a valuable tool in enhancing operational efficiency and customer experience. The impact of AI on insurance is profound as it allows anticipation of customer needs and provision of timely services despite geographic limitations. AI's applications in insurance are varied, and its integration over recent years has not only reduced costs but also made data handling more efficient.

The insurance industry in Kenya is increasingly adopting automation and artificial intelligence (AI) to enhance operational efficiency and customer experience. Automating routine processes such as client onboarding, claims submission, and adjudication has streamlined policy management and improved access of insurance services.

Several insurers have introduced AI-powered chatbots that provide instant responses to customer queries. One such platform, working in collaboration with numerous healthcare providers across Kenya, has achieved a 500% increase in daily claims processing, with approval times now reduced to under one minute. This innovation has significantly shortened payout turnaround times to between 30 and 60 days, compared to the lengthy delays—often several months to a year—experienced under traditional systems. The shift to paperless onboarding and claims handling marks a notable leap forward for an area once burdened by extensive paperwork.

Beyond automation, insurers are integrating machine learning (ML) and AI technologies into actuarial modelling and fraud prevention. With fraudulent claims posing a growing challenge in the Kenyan market, AI tools are helping identify and prevent suspicious activities, thereby safeguarding industry profitability.

AI applications in customer service are also expanding. Insurers now employ voice recognition for identity verification, chatbots for real-time query resolution, and advanced analytics to guide customer service agents with "next best actions." This integration of AI supports faster, more accurate, and personalized service delivery.

Some insurers are transitioning toward fully digital, branchless business models to reduce administrative costs and enhance customer engagement. These models leverage automated onboarding, digital claims processing, and smart document recognition for seamless extraction and verification of policyholder data.

Looking ahead, insurers are exploring AI-powered insight platforms designed to provide greater value and proactive service to policyholders. AI is transforming personal insurance by enabling scalable solutions, advanced analytics, and highly tailored products. Through deep data analysis, insurers can now better understand customer behaviours and preferences—allowing them to customize offerings, anticipate needs, and ultimately improve service quality and satisfaction.

In terms of regulation, the Insurance Regulatory Authority (IRA) is developing sandbox regulations that will enable insurers and Insurtech start-ups to test innovative technologies in controlled environments, encouraging responsible innovation.

There is growing recognition among insurers that a successful AI journey will likely be intrinsically linked to the maturity of their digital transformation. AI thrives on quality data and is best supported by cloud-based infrastructure and agile operating models; firms that are yet to fully embrace this are becoming aware of the urgency to do so.

5.2 Environment, Social and Governance (ESG) in Insurance

Stakeholder expectations from investors, customers, and employees are evolving rapidly. Insurers recognize that delaying action on ESG issues, especially climate-related ones, carries both financial risks and reputational consequences. Many are now undergoing scrutiny to follow through on their ESG pledges, with mounting urgency around delivering tangible progress on climate commitments.

Kenyan insurance companies have emerged as frontrunners in embedding ESG principles into their core operations, positioning the sector as a catalyst for sustainable development. By leveraging ESG not merely as a compliance requirement but as a strategic driver, insurers are actively fostering innovation, enhancing social resilience, and advancing climate action across the country.

On the environment element, examples include a motor insurance product specifically tailored for electric vehicles, this product was communicated through billboards that were painted with Celour Cement paint, which absorbs up to 20% of its weight in carbon dioxide. These initiatives led the insurer to becoming the first African insurer to achieve the PAS 2060 carbon neutral certification.

5 Emerging Trends in Kenya

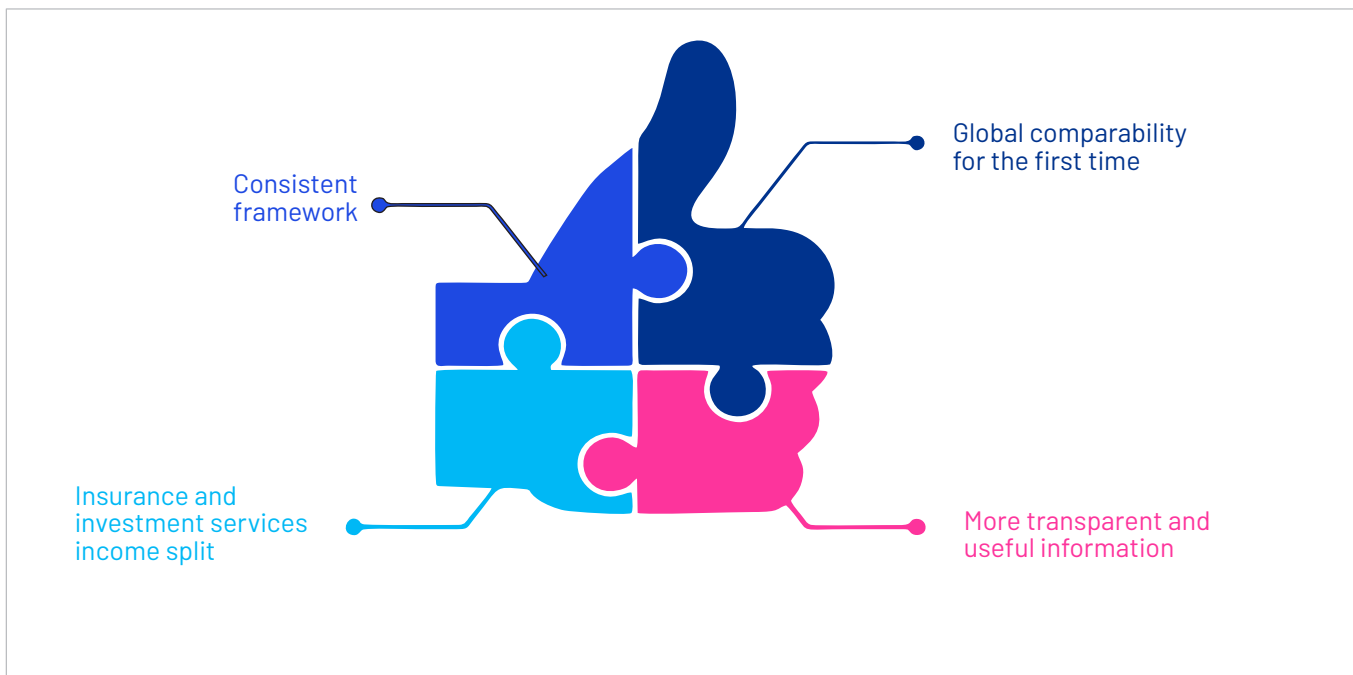
Five leading insurers in Kenya launched the first geothermal drilling risk facility in East Africa supporting early-stage renewable energy projects by compensating investors for unsuccessful wells, therefore de-risking the sector and driving climate-friendly energy investments.

As part of the social and community initiatives, an insurance company launched East Africa's first flood insurance product which protected vulnerable communities after severe flooding in 2024. This helped around 300 households in Tana River during the flooding and helped these families recover.

On the Governance element, more insurance companies joined bodies such as the Nairobi Declaration on Sustainable Insurance (NDSI) and the African Natural Capital Alliance (ANCA) as part of the commitment to align with global ESG best practices and prepare for mandatory reporting standards like IFRS S1/S2.

5.3 IFRS 17

The IFRS 17 Standard took effect from 1st January 2023 and insurers have implemented the Standard with the FY 2024 financial statements being fully compliant. For the first time, all insurers are on a level footing globally.



Source: KPMG IFRS 17 Post Implementation Review

The adoption and implementation of IFRS 17 marked a significant milestone in the global insurance industry, introducing a substantial shift in how insurance contracts are recognised, measured, presented, and disclosed. The new standard is designed to increase transparency and comparability of financial statements across the industry. The journey to implementing IFRS 17 has been particularly challenging for the East African insurance industry, given the region's unique regulatory environment, market dynamics and varying levels of preparedness amongst insurers.

There have been some challenges noted post-implementation of the Standard as observed below.

1. Data Granularity and Availability

Post-implementation of IFRS 17, insurers encountered significant challenges related to data granularity and availability. The requirement to group contracts by portfolio, issue year, and profitability level meant that insurers had to access and report at a far more detailed level than previously required. Many organizations struggled due to legacy systems not being designed to handle such detailed data capture or historical data not being readily available. This created issues in assembling the required inputs for calculations, forcing many companies to undertake extensive data remediation and invest in enhanced data infrastructure and governance frameworks.

5 Emerging Trends in Kenya

2. Expected vs Actual Cashflows

Insurers found it particularly challenging to compare expected versus actual cashflows, a key requirement under IFRS 17. The process of aligning cashflow projections with actual experience data proved difficult due to timing mismatches, system limitations, and gaps in historical assumptions. Many companies struggled with reconciling differences and identifying root causes, especially where granular actual data did not match the original forecast structure. This led to increased volatility in reported earnings and placed additional strain on actuarial and finance functions to produce accurate, timely analyses.

3. Interaction of Different Actuarial, Risk and Accounting Processes

The implementation of IFRS 17 exposed considerable difficulties in aligning actuarial, risk, and accounting processes. These functions, which had previously operated with relatively independent models and timelines, were now required to work in an integrated manner. Many insurers experienced misalignments in data definitions, assumptions, and timing of inputs across departments. This lack of synchronization led to reconciliation issues, delayed reporting cycles, and inconsistencies in financial outputs. Bridging the operational silos required considerable change management and cross-functional coordination, which was often underestimated.

4. Performance Matrix

Transitioning to IFRS 17 introduced entirely new performance metrics such as the Contractual Service Margin (CSM), Insurance Revenue, and Insurance Service Result, which posed challenges for both internal stakeholders and external reporting. Insurers found it difficult to redefine profitability in line with these metrics, as they often produced results that diverged sharply from previous indicators. Historical comparisons became problematic, and explaining the new measures to boards, analysts, and investors required extensive communication efforts. Many companies had to revise internal performance dashboards and incentive structures to reflect the new standard.

5. Traceability

Ensuring traceability across data flows, from source systems through to final financial statements, was a major challenge during IFRS 17 implementation. The complexity of the data transformation journey, involving multiple systems and teams, made it difficult to maintain transparent audit trails. Many insurers encountered gaps in documentation and system integration, which hindered their ability to trace reported figures back to original policy-level inputs and assumptions.

Auditors raised concerns around data lineage, prompting urgent efforts to enhance workflow tracking, implement reconciliation controls, and establish stronger documentation protocols.

Despite the significant operational and technical hurdles faced during the transition, IFRS 17 presents a long-term opportunity for greater transparency, comparability, and financial discipline within Kenya's insurance industry. The standard compels insurers to adopt more forward-looking and data-driven approaches to financial reporting and risk management. As companies continue to adapt and mature their IFRS 17 frameworks, those that proactively align their systems, teams, and strategy around the standard will be better positioned to build stakeholder confidence and drive sustainable growth in an increasingly complex regulatory environment.

What's Next for IFRS 17

As the dust settles post-implementation, Kenyan insurers are now shifting focus from compliance to optimization. The next phase will involve refining systems, enhancing cross-functional collaboration, and embedding IFRS 17 into regular business planning and performance management. Insurers are expected to invest further in advanced analytics, data governance, and integrated actuarial-finance platforms to improve accuracy and efficiency. There is also a growing need to build internal capabilities, particularly in interpreting and communicating IFRS 17 financials to non-technical stakeholders. Regulatory bodies may play a more active role in providing guidance and harmonizing interpretations to ensure consistent application of the standard across the market.

5.4 Data and Technology

Data is the backbone of modern insurance, enabling smarter decisions, faster claims, personalized products, and better risk management. In Kenya, leveraging data analytics is key to expanding access, improving efficiency, and building trust in an evolving insurance landscape.

Data analytics plays a vital role in transforming how companies assess risk, price products, detect fraud, and serve customers, turning data into a powerful tool for efficiency, innovation, and growth. Over the past few years, insurance companies have embraced data analytics and applied it in day-to-day operations. The following examples indicate the practical use of data analytics in insurance companies:

Telematics and Usage-Based Motor Insurance

A leading Kenyan insurance provider rolled out the country's first telematics-enabled motor insurance policy using driving behaviour data like speed, braking patterns, and cornering to evaluate risk more accurately.

5 Emerging Trends in Kenya

The solution offers rewards for safe driving, such as cash back of up to 15%, and streamlines claims processing through real-time incident tracking.

Crop and Index Insurance with Satellite Data

A Nairobi-based microinsurance initiative leverages satellite and weather data combined with AI models to offer affordable premiums and rapid payouts. This data-driven approach has reached over 20 million farmers, enhancing their access to credit, and significantly improving agricultural productivity and resilience. By analysing patterns in rainfall, crop performance, and regional climate trends, data analytics enables insurers to accurately assess risk, minimize basis risk, and design products that are both sustainable and responsive to farmers' needs. This demonstrates how advanced data analytics is transforming agricultural insurance in Kenya, making it more efficient, inclusive, and impactful.

Looking ahead, the role of data analytics in Kenyan insurance is poised to deepen as insurers embrace emerging technologies such as machine learning, blockchain, and predictive analytics. With increasing mobile and internet penetration, vast new datasets are becoming available, offering insurers the ability to develop hyper-personalized products and enhance real-time decision-making. As customer expectations rise, data-driven customer engagement strategies such as AI-powered chatbots and tailored communication will become standard practice. These developments signal a shift toward a more intelligent, responsive, and data-native insurance ecosystem that aligns with Kenya's broader digital transformation agenda.

In conclusion, the integration of data analytics into Kenya's insurance sector marks a pivotal shift toward greater efficiency, accessibility, and customer-centricity. As insurers continue to harness the power of data, they are not only improving operational performance but also redefining how insurance is understood and experienced across diverse segments of the population. By embedding technology and data into the core of their business models, Kenyan insurers are better equipped to manage risk, reduce fraud, and serve previously underinsured communities. The journey is still unfolding, but the direction is clear: data analytics is not just a tool it is a strategic imperative for building a more inclusive and resilient insurance industry in Kenya.

5.5 Legislative Amendments

i. Finance Bill, 2024

Amendments to tax legislation are enacted annually by the Government through Finance Act.

The Finance Bill, 2024, was drafted with the intention of introducing changes to several key laws, including the Income Tax Act (Cap. 470), the Value Added Tax Act (Cap. 476), the Excise Duty Act (Cap. 472), the Tax Procedures Act (Cap. 469B), and the Miscellaneous Fees and Levies Act (Cap. 469C).

Provisions within the 2024 Bill were identified as having significant implications for the insurance sector. Notable among these were the proposed introduction of a 2.5% motor vehicle circulation tax, the limitation of VAT exemption solely to insurance premiums (with other insurance services to be subjected to VAT), and the taxation of registered trust schemes under income tax.

Proposals in response to these changes were compiled by the Association and formally submitted to the Clerk of the National Assembly. On 3rd June 2024, these proposals were presented before the Departmental Committee on Finance and National Planning.

Following widespread public protests and national outcry, the Bill was not assented to by the President.

ii. Tax Laws (Amendment) Act, 2024

The Tax Laws (Amendment) Act, 2024 was assented to by the President on 11th Dec 2024. The Act took effect from 27 Dec 2024. The primary objective of this Act is to improve tax efficiency and encourage retirement savings. It introduces key amendments to the Income Tax Act, particularly those impacting retirement benefits, with the overarching goal of strengthening the financial security of individuals in their post-retirement years. Key Changes to Retirement Benefits Under the Act

a) Increase in Tax-Free Contribution Limits to Registered Schemes

The monthly tax-free contribution limit increased from Kshs. 20,000 to Kshs. 30,000. The annual tax-free amount is now increased from Kshs. 240,000 to Kshs. 360,000.

b) Increase in Tax free Gratuity Payment Limits to Registered Schemes

The annual limit increased from Kshs. 240,000 to Kshs. 360,000.

c) Tax allowable Deductions for contributions to Post retirement Medical Funds (PRMF)

The Act has introduced a new tax allowable limit of Kshs. 15,000 per month or Kshs. 180,000 per year.

5 Emerging Trends in Kenya

d) Tax Exemptions on Retirement Benefits

- **Normal Retirement Benefits**

Upon attaining retirement age, all benefit payments from registered benefits schemes and NSSF are now tax-exempt.

- **Health Withdrawal**

Members can now withdraw their benefits without tax if they do so due to ill health before retirement.

- **Long-term membership benefits**

Members with at least 20 years in the scheme qualify for tax exemptions on their benefit payments.

- **Post Retirement Benefits**

Payments made as retirement annuities are eligible for tax exemption.

e) Simplified Registration of Retirement Benefits schemes

Retirement Benefits Schemes are no longer required to register scheme trust deeds and rules with the commissioner of Domestic Taxes. Schemes registered with The Retirement Benefits Authority are now automatically recognized as registered schemes. The increased tax-free limits for contributions to retirement schemes will encourage higher savings levels by Kenyans towards their retirement funds which will be a game changer in reducing old age poverty. The allowable deductions for post-retirement medical funds will encourage Kenyans to save towards building a medical fund for use in old age.

iii. Tax Procedures (Electronic Tax Invoice) Regulation, 2023

Through the Finance Act, 2023, Section 23A of the Tax Procedures Act (Cap. 469B) was amended to require that all persons engaged in business, irrespective of VAT registration status, issue electronic tax invoices via the e-TIMS system developed by the Kenya Revenue Authority (KRA), effective 1st September 2023.

Implementation of the e-TIMS system has presented several challenges for the insurance industry.

To address these issues, a position paper detailing the obstacles faced and suggested resolutions was prepared by the Association and shared with KRA subsequently, a consultative meeting between the two bodies was convened. An advisory letter was later issued by KRA, outlining the areas within the industry that would be exempt from e-TIMS requirements.

iv. Draft National Occupational Safety and Health Policy and The Workers' Injury Compensation Bill, 2024

The Cabinet Secretary for Labour released a draft of the National Occupational Safety and Health Policy along with the Workers' Injury Compensation Bill, 2024, for public review and stakeholder engagement.

The Policy is aimed at establishing a coordinated framework for the enhancement of worker health and safety at the workplace, as well as providing guidance to all sectors of the economy on occupational safety and health (OSH) practices. A specific objective includes the introduction of a new social insurance compensation system for work-related injuries, illnesses, and the rehabilitation of affected employees.

If enacted, the Bill will mandate employer contributions to the proposed Fund. This requirement is projected to significantly diminish the uptake of the Work Injury Benefits Act (WIBA) class of insurance, with anticipated consequences including contraction of the industry, staff redundancies, reduced activity for service providers in claims processing, and corresponding declines in income tax, premium tax, and other statutory levies paid by the insurance sector.

In response, the AKI Secretariat submitted proposals to both the Federation of Kenya Employers (FKE) and the Occupational Safety and Health Directorate. Engagement with additional stakeholders is ongoing, with the aim of advocating for the Bill's withdrawal in its entirety.

v. Policyholders Compensation Fund Bill, 2024

A draft version of the Policyholders Compensation Fund Bill, 2024, was prepared by the Policyholders Compensation Fund and circulated for stakeholder input. Comments and proposals were submitted by the insurance industry in response to this request. The process of stakeholder engagement and validation was concluded, and a draft bill was released in late 2024. The engagement will continue into 2025.

KENYA INSURANCE PERFORMANCE

6 Kenya's Insurance Industry Performance

The industry performance report is based on the audited financial statements and annual reports received from the insurance companies for the financial year 2024. The total Insurance Service Revenue for the businesses grew by 9% to KES 275 billion in 2024 from the restated KES 252 billion in 2023. Non-life was the biggest contributor at 10% while Life contributed 4%.

As we conclude the fiscal year 2024, the Kenyan insurance industry has exhibited several noteworthy trends and performance metrics reflecting its adaptability and resilience amidst a dynamic economic environment.

Growth and Expansion:

The industry has seen modest growth in the number of licensed insurance companies, indicating continued interest and investment in the sector. This expansion can be attributed to strategic initiatives aimed at increasing market penetration and diversifying product offerings to meet evolving consumer needs.

Digitization and Innovation:

A key driver of this growth has been the accelerated digitization efforts within the industry. Insurers have increasingly adopted digital platforms to enhance customer experiences, streamline operations, and expand accessibility. These innovations have facilitated easier engagement with clients and have contributed to improved uptake of insurance products.

Regulatory Developments:

The regulatory landscape continues to play a pivotal role in shaping the industry, with reforms aimed at ensuring robust governance and consumer protection. The consistent regulatory environment provides a foundation for sustainable growth and confidence among stakeholders.

Product Diversification:

Kenyan insurers have focused on diversifying their product lines, catering to both traditional risk management needs and emerging demands such as cyber insurance and microinsurance. This diversification reflects a proactive approach to addressing new market segments and expanding coverage.

Market Challenges:

Despite positive strides, the industry faces challenges such as economic fluctuations, competitive pressures, and issues related to fraud and claims management. These factors necessitate ongoing strategic responses to ensure stability and profitability.

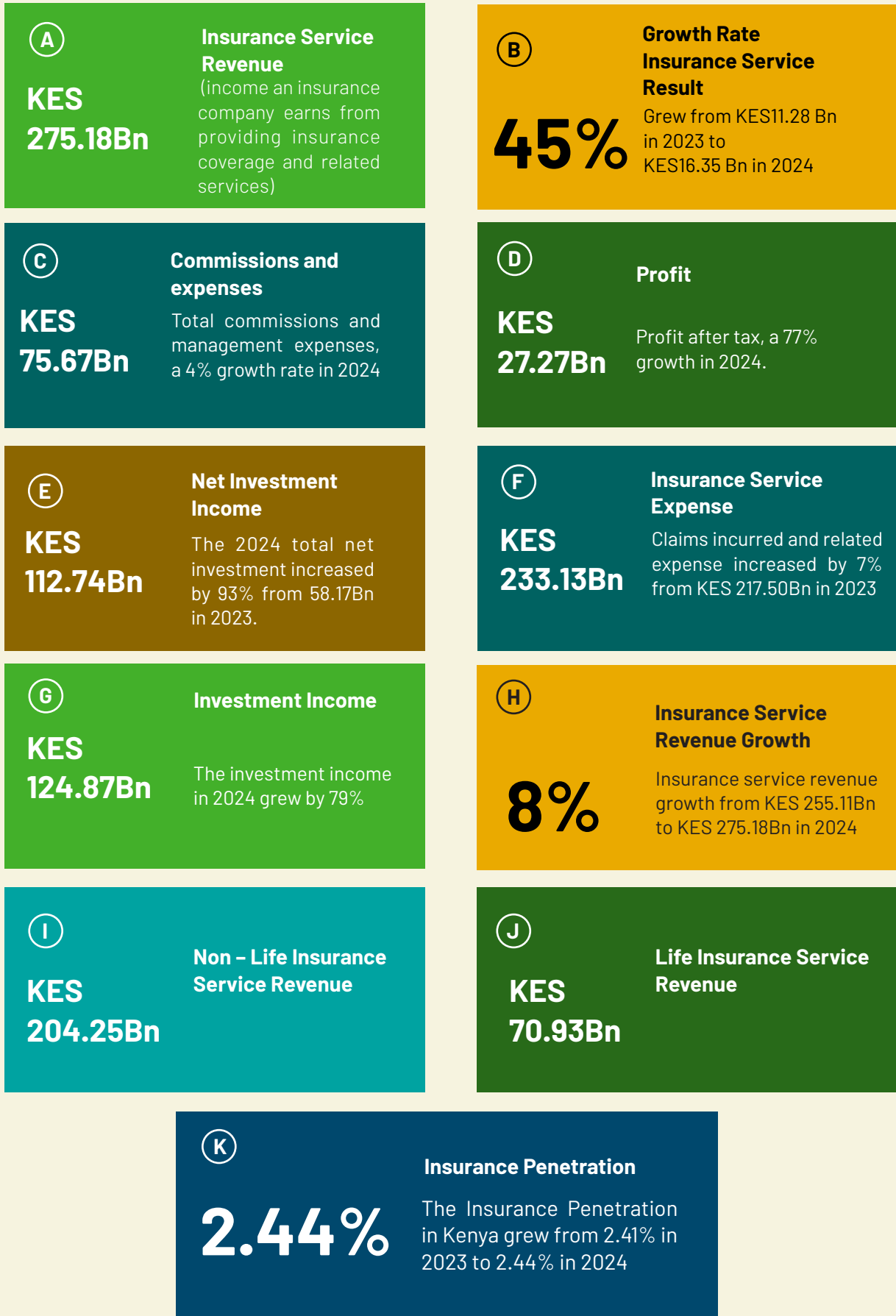
Financial Performance:

Overall, the Kenyan insurance sector has maintained a stable financial performance, with many companies reporting solid insurance service revenue growth. This is supported by strategic partnerships, effective risk management practices, and enhanced operational efficiencies.

In summary, the Kenyan insurance industry in FY 2024 has demonstrated resilience and growth through innovation, regulatory compliance, and product diversification, positioning itself for continued advancement in the regional market landscape.

6 Kenya's Insurance Industry Performance

6.1 Kenya Insurance Industry at a glance



6 Kenya's Insurance Industry Performance

In 2024, there were 57 licensed insurance companies compared to 56 in the previous year. The Kenyan insurance sector continues to attract new entrants seeking opportunities in a growing market. Meanwhile, the number of reinsurance companies remained steady at 5. The number of micro insurance companies grew from 1 in the previous year to 4 in 2024, driven by the demand for accessible and affordable insurance products among low-income individuals and businesses in the informal sector. There was also a substantive uptick in related service providers, including reinsurance brokers, agents, brokers, risk managers, loss adjusters, motor assessors, and medical insurance providers (MIPs), reflecting the expanding scope and complexity of the insurance ecosystem.

Contrastingly, the number of insurance investigators experienced a reduction, declining from 167 to 158. This shift could suggest a tightening in regulatory scrutiny or changes in operational efficiencies within the sector. The overall increase in licensing and participation across the industry is largely driven by growing market awareness and the strategic pursuit of partnerships designed to boost insurance uptake rates and capitalize on emerging business opportunities in Kenya's evolving economy. These developments underscore Kenya's role as a regional leader in insurance, with a market that continues to adapt to both local and global economic imperatives.

Table 5: Kenya's Licensed Insurance Industry Players

Insurance Industry	2019	2020	2021	2022	2023	2024
Insurance Companies	54	56	56	56	56	57
Micro Insurance Companies	-	-	-	-	1	4
Reinsurers	5	5	5	5	5	5
Reinsurance brokers	16	18	19	26	30	36
Agents	9,262	11,138	11,801	12,872	14,648	*15,000
Brokers	213	204	193	203	226	237
Insurance investigators	131	150	142	160	167	158
Medical Insurance Providers (MIPs)	31	34	38	45	48	58
Insurance Surveyors	30	33	32	31	33	34
Risk Managers	9	10	9	11	11	13
Loss Adjusters	28	31	34	40	44	50
Motor Assessors	123	128	146	149	165	174
Bancassurance	-	-	-	-	24	25
Claims Settling Agents	-	-	-	-	18	25

**Estimate*

As of 2024, Uganda continues to host the highest number of insurance companies with parent firms based in Kenya, totaling 11 entities. This is followed by Tanzania with 7 companies, and Rwanda, Mauritius, and Malawi each with 4. Sanlam has demonstrated a robust regional presence, expanding its operations to 15 countries, up from 9 in 2023. The region has benefited from an enhanced economic environment and increased digitization of products, which have driven greater demand and improved accessibility to insurance services. In 2024, Heritage Insurance and Old Mutual made a strategic decision to withdraw their operations from the Tanzania market. For Heritage, the Tanzania subsidiary was its sole location in the region outside Kenya.

6 Kenya's Insurance Industry Performance

Table 6: Kenyan Insurers with Presence in Other Countries, 2024

COUNTRY	MUA	AAR	APA	BRITAM	GA	ICEA LION	JUBILEE ALLIANZ	OLD MUTUAL	SANLAM	MAYFAIR	CIC
Botswana								✓	✓	✓	
Burundi							✓		✓		
DRC-Congo										✓	
Eswatini								✓	✓		
Ghana								✓			
Lesotho									✓		
Malawi				✓				✓	✓		✓
Mauritius	✓						✓	✓	✓		
Mozambique				✓					✓		
Namibia								✓	✓		
Nigeria								✓	✓		
Rwanda				✓				✓	✓	✓	
S/Sudan				✓				✓			✓
Seychelles								✓	✓		
South Africa								✓			
Tanzania	✓			✓	✓	✓	✓		✓	✓	
Uganda	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
Zambia									✓	✓	
Zimbabwe								✓	✓		

6 Kenya's Insurance Industry Performance

Table 7: Insurance Penetration, Figures in KES Billions

	2020	2021	2022	2023	2024
Gross Domestic Product	10,715	12,028	13,368	15,109	16,224
Life Insurance Premium	102.61	124.69	141.32	140.95	191.19
Life Insurance Penetration	0.96%	1.04%	1.06%	0.93%	1.18%
Non - Life Insurance Premium	132.7	150.29	170.82	223.9	204.10
Non - Life Insurance Penetration	1.24%	1.25%	1.28%	1.48%	1.26%
Total Premium	235.31	274.98	312.13	364.85	395.30
Insurance Penetration**	2.20%	2.29%	2.33%	2.41%	2.44%

Source of Gross Premiums: Insurance Regulatory Authority report

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

In 2024, the insurance penetration in Kenya was 2.44%, while the insurance penetration for East Africa was approximately 1.38% based on the publicly available information for Kenya, Tanzania and Uganda.

Table 8: Insurance Profitability for Insurance Business, KES in '000

	2021	2022	2023	2024	2023-2024 change
Gross Premium Income	276,064,117	309,769,052	361,360,807	395,301,448	9.40%
Net Premium Income	221,470,562	248,907,034	283,730,806	316,787,405	11.70%
Net Earned Premium Income	101,903,464	114,313,404	126,851,350	136,065,812	7.30%
Claims Incurred	70,139,114	77,640,979	86,088,916	95,738,185	11.20%
Total claims and policyholders' benefits	81,028,388	82,938,631	94,008,068	105,743,270	12.50%
Commissions	13,502,337	13,843,523	17,028,901	16,982,604	(0.30)%
Management Expenses	46,786,664	49,151,118	55,612,580	58,686,805	5.50%
Underwriting Profit/Loss	(6,343,495)	(3,719,944)	(4,955,989)	(5,237,381)	5.70%
Investment Income	63,349,464	59,318,633	69,666,744	124,874,517	79.20%
Profit Before Tax	8,801,213	14,155,085	18,369,231	59,374,561	223.20%
Profit After Tax	5,726,359	9,880,363	13,334,414	52,125,891	290.90%

*Table 7 above is as per the Q4 2024 IRA report (Illustrated in line with IFRS 4)

The table provides a comprehensive overview of the financial performance in the insurance sector over the years 2021 to 2024, highlighting significant changes from 2023 to 2024. Notably, there is a healthy growth in gross premium income, which increased by 9.40%, suggesting successful market expansion and enhanced product offerings. Moreover, net premium income rose by 11.70%, indicating strong retention rates and effective risk management practices that are outpacing the growth in gross premium income.

Claims incurred, and total claims and policyholder benefits have also seen considerable increases, with 11.20% and 12.50% growth respectively. These figures align closely with premium growth, reflecting the natural trend of escalating claims in a growing insurance portfolio. This aspect requires careful monitoring to maintain underwriting profitability, as evidenced by the ongoing underwriting loss, which, although slightly increased, suggests persistent challenges in achieving profitability through underwriting alone.

Operational efficiency remains a focal point, with management expenses increasing by 5.50%, showcasing disciplined cost management relative to income growth. Conversely, commission expenses experienced a slight decrease of 0.30%, possibly indicating improved distribution efficiencies or renegotiated terms. Meanwhile, investment income saw a remarkable boost of 79.20%, underscoring successful investment strategies and favorable market conditions which support overall financial stability.

6 Kenya's Insurance Industry Performance

The profitability metrics display robust growth, with profit before tax skyrocketing by 223.20% and profit after tax surging by 290.90%. These substantial increases are a testament to efficient operations, strategic cost controls, and significant contributions from investment income. As the industry progresses, maintaining the balance between income growth and claims management will be essential for sustaining this upward trajectory in profitability.

6.2 Statement of Comprehensive Income (SOCI)

The financial data for 2024 showcases a positive trajectory in the performance compared to the restated figures from 2023. Insurance service revenue experienced an 8% growth, which reflects healthy developments in income derived from core insurance operations. These revenues increased in tandem with service expenses, albeit at a slightly lower rate of 7%, indicating improved management of operational costs relative to income. This has enabled a more efficient alignment between revenues and expenses.

One key highlight is the improvement in the insurance services result, which surged by 45%. This significant boost suggests strengthened operational performance and increased profitability in core insurance activities. Additionally, the reinsurance contracts net expenses decreased by 3%, indicating successful optimization strategies in managing reinsurance agreements, further contributing to the positive service result.

Investment activities provided substantial support to overall income growth, with net investment income almost doubling, increasing by 93%. This impressive performance highlights effective investment strategies and favorable market conditions, providing crucial diversification of revenue streams. In contrast, other income fell by 32%, suggesting variability in non-core business activities. Despite these impressive income growth figures, expenses also saw notable increases. Net insured finance expenses more than doubled, pointing to increased costs associated with finance operations or investment initiatives. However, other operating and finance expenses decreased by 5%. These expense challenges notwithstanding, the managements' strategic approach led to increased profitability, with profit before tax rising by 64%.

Ultimately, the industry's profit after tax grew substantially by 77%, underscoring its ability to translate improved insurance results and investment activities into bottom-line gains despite rising tax liabilities. Overall, these developments highlight a robust financial position and continued progress toward enhanced profitability and sustainability within a competitive market environment.

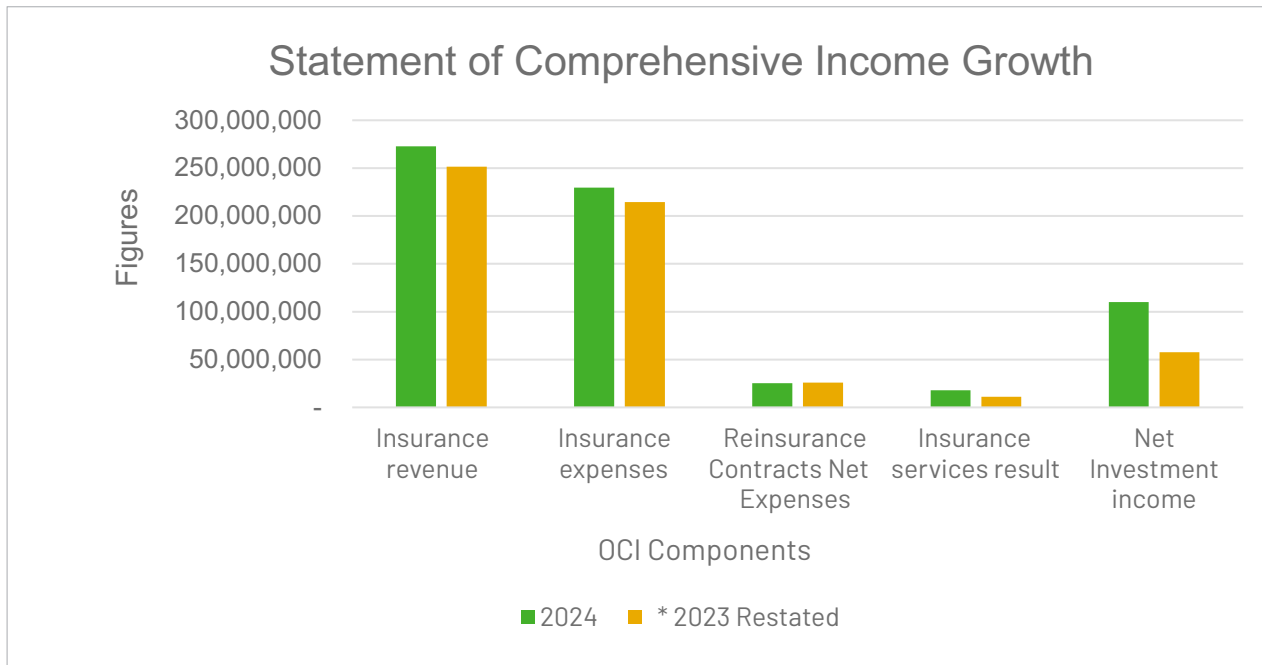
Table 9: Summary of Industry Statement of Comprehensive Income, 2023 - 2024 in KES '000

	2024	* 2023	Growth
Insurance service revenue (a)	275,180,439	255,113,636	7.87%
Insurance services expenses (b)	(233,133,507)	(217,449,279)	7.21%
Reinsurance Contracts Net Expenses (c)	(25,696,036)	(26,389,104)	(2.63%)
Insurance services result (d = (a + b + c))	16,350,896	11,275,253	45.02%
Net Investment income (e)	112,738,988	58,171,975	93.08%
Other income (f)	3,542,375	5,179,607	(31.61%)
Total Income (g) = (e + f)	116,278,363	63,351,582	83.54%
Net Insured Finance (Expenses) / Income (h)	(81,105,645)	(36,388,488)	122.89%
Other Operating & Finance Expenses (i)	(15,225,404)	(16,136,186)	5.64%
Total Expenses (j) = (h + i)	(96,331,049)	(52,524,674)	83.40%
Profit Before Tax (k) = (d + g - j)	36,298,209	22,102,161	64.23%
Income Tax (l)	(9,029,681)	(6,730,586)	34.16%
Profit after tax (m = k - l)	27,268,528	15,371,575	77.40%

*Restated

6 Kenya's Insurance Industry Performance

Figure 11: Growth Rate of the Industry Statement of Comprehensive Income



6.3 Statement of Financial Position

The industry's statement of financial position is summarized below :

Table 10: Summary of Statement of Financial Position, 2023-2024

Statement of Financial Position Figures in Kes '000s			
	2024	2023 (Restated)	Growth
Share Holders Capital, Life Fund & Reserves	172,131,818	152,875,805	12.60%
Total Assets	1,179,274,061	1,010,945,694	16.65%
Total Liabilities	1,005,306,283	858,218,930	17.14%
Net Assets	172,382,889	152,726,764	12.87%

During 2024, the net assets position increased by approximately Kes 20B from the restated 2023 position. In 2024, shareholders capital, life fund and reserves increased by 13% from KES 153 billion to KES 172 billion. Liabilities increased by approximately 17% during this period, which was a slightly higher growth than that experienced for assets (16.7%). This led to an increase in the net asset position.

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The return on capital employed during the year increased as shown in the table below:

Table 11: Return on Capital Employed Figures in Kes '000s

Return on Capital Employed (RoCE)			
Financial Year	Net Assets (A)	Profit (B)	RoCE (B/A)
2024	172,382,889	36,298,209	21.06%
2023 (Restated)	152,726,764	22,102,161	14.47%

RoCE increased significantly from 14.47% in 2023 to 21.06% in 2024. This reflects improved efficiency in deploying capital to generate profits. It can largely be attributed to a 64% increase in profits, showcasing operational success or improved revenue streams.

Key Insights:

- The growth in net assets is indicative of improved financial health, underlined by the stronger equity position.
- Shareholders Capital, Life Fund & Reserves. increased by 13%. This reflects an enhancement in the equity base, possibly due to profit retention, capital injections, or valuation increases in life fund investments.
- Liabilities grew by 17% which is slightly higher than the assets' growth of 16.7%. While increased liabilities can raise questions about increased borrowing or obligations, the ability to expand assets at almost the same rate is indicative of strategic growth financing and asset utilization.
- The industry exhibited positive growth both in asset and profit generation, resulting in a strengthened financial position.
- The substantial rise in RoCE suggests that the industry is not only growing but is increasingly efficient in translating its capital into profitable outcomes. Such advances indicate robust operational strategies and financial management prowess.

6.4 Key Performance Indicators

Under IFRS 17, the evaluation of an insurance company's financial performance and risk management practices is conducted using a range of key performance indicators (KPIs). These KPIs have been specifically designed to align with the new standard's principles, providing a transparent and systematic view of the company's operations.

The indicators encompass various aspects of financial reporting, including profitability, efficiency, and risk exposure, enabling stakeholders to gain a comprehensive understanding of how well the company is fulfilling its insurance contract obligations. By focusing on areas such as Contractual Service Margin, risk adjustments, and insurance revenue, these KPIs offer detailed insights into the underlying economic realities driving an insurer's business. As such, they serve as critical tools for investors, analysts, and regulators to assess the company's current performance and strategic positioning in the competitive insurance landscape.

Life insurance

Insurers globally have released a range of metrics or key performance indicators to help articulate performance, these have been met with analysts' feedback and commentary.

Below are initial KPIs being discussed and prioritized at present by Life insurers

6 Kenya's Insurance Industry Performance

Table 12: Key Performance Indicator – Life Insurance

Focus Area	Key Performance Indicator	Noted Sample Formulas
Underwriting	Insurance underwriting margin	Net insurance result / Insurance revenue or Net insurance result / average liabilities
	Insurance underwriting margin (before reinsurance)	Insurance service result before reinsurance contract held / Insurance revenue or Net insurance result before reinsurance contract held / average liabilities (before reinsurance)
	Insurance profit margin	Insurance service result / Insurance revenue
	Insurance profit mix	Insurance service result / total operating profit
Claims and expenses	Expense Efficiency Ratios	Insurance service expenses / Insurance revenue Investment expenses/ Investment income Expenses excl. insurance and investments / Other income
Contractual Service Margin (CSM)/ Onerous Contracts	New Business CSM margin	CSM on new business / insurance revenue
	CSM Margin	CSM / Insurance revenue
	CSM Run off	CSM run off %
	CSM balance growth	Year over year CSM balance growth
	CSM new business Growth	Year over year new business CSM
	Loss components split	Size of loss component + split based on underlying business
	Onerous loss %	Loss component / Liability for incurred claims
Investment return	Net interest income growth	Year over year net interest income
	Investment margin ratios	Investment Income less Insurance Finance Income/ Expense (/asset or liability comparators)
Capital management	Capital adequacy ratio	Capital Regime in local market (i.e. LICAT – Canada, Solvency II etc.)
Profitability/Equity	Adjusted Equity	Equity + CSM(integration into broader KPIs)
	Total profit margin	Total profit / average insurance contract liabilities
	Dividend yield	Annual dividend per share / Price per share
	Price to book ratio growth	Year over year price to book ratio growth
	Share price growth	Year over year share price change
	Return on equity	Net profit / Average equity

6 Kenya's Insurance Industry Performance

Non- Life Insurance

Below are the initial KPIs being discussed and prioritized at present by non life-insurers.

Table 13: Key Performance Indicator, Non-Life Insurance

Focus Area	Key Performance Indicator	Noted Sample Formulas
Underwriting	Insurance underwriting margin	Net insurance result / Insurance revenue or Net insurance result / average liabilities
	Insurance underwriting margin (before reinsurance)	Insurance service result before reinsurance contract held / Insurance revenue or Net insurance result before reinsurance contract held / average liabilities
	Insurance profit margin	Insurance service result / Insurance revenue
	Insurance profit mix	Insurance service result / total operating profit
Claims and expenses	Claims ratio	Insurance service expense (Claims component) / Insurance Revenue (Gross and Net)
	Expense ratio	Insurance service expense (Expense component) / Insurance Revenue (Gross and Net)
	Combined ratio	Insurance service expense / Insurance Revenue (Gross and Net)
Investment return	Net interest income growth	Year over year net interest income
	Investment margin ratios	Investment Income less Insurance Finance Income/ Expense /asset or liability comparators
Profitability/Equity	Total profit margin	Total profit / average insurance contract liabilities
	Dividend yield	Annual dividend per share / Price per share
	Price to book ratio growth	Year over year price to book ratio growth
	Share price growth	Year over year share price change
	Return on equity	Net profit / Average equity

6.5 NonLife Insurance

There were 35 insurance companies that underwrote non-life insurance business in the financial year 2024. In this report, all numbers relating to Trident Insurance Company are for the year 2023. It is important to note that under IFRS 17 the top line changed from gross written premium to insurance service revenue.

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

In 2024, the total insurance revenue for non-life insurance business was KES 204.25 billion which is an increase of 8.34% from KES 188.53 billion recorded in 2023. Medical insurance was again the largest contributor with 35.97% followed by motor insurance at 28.96%. Motor maintains a higher uptake due to regulatory support of the third-party risk element, which is compulsory under CAP 405, laws of Kenya.

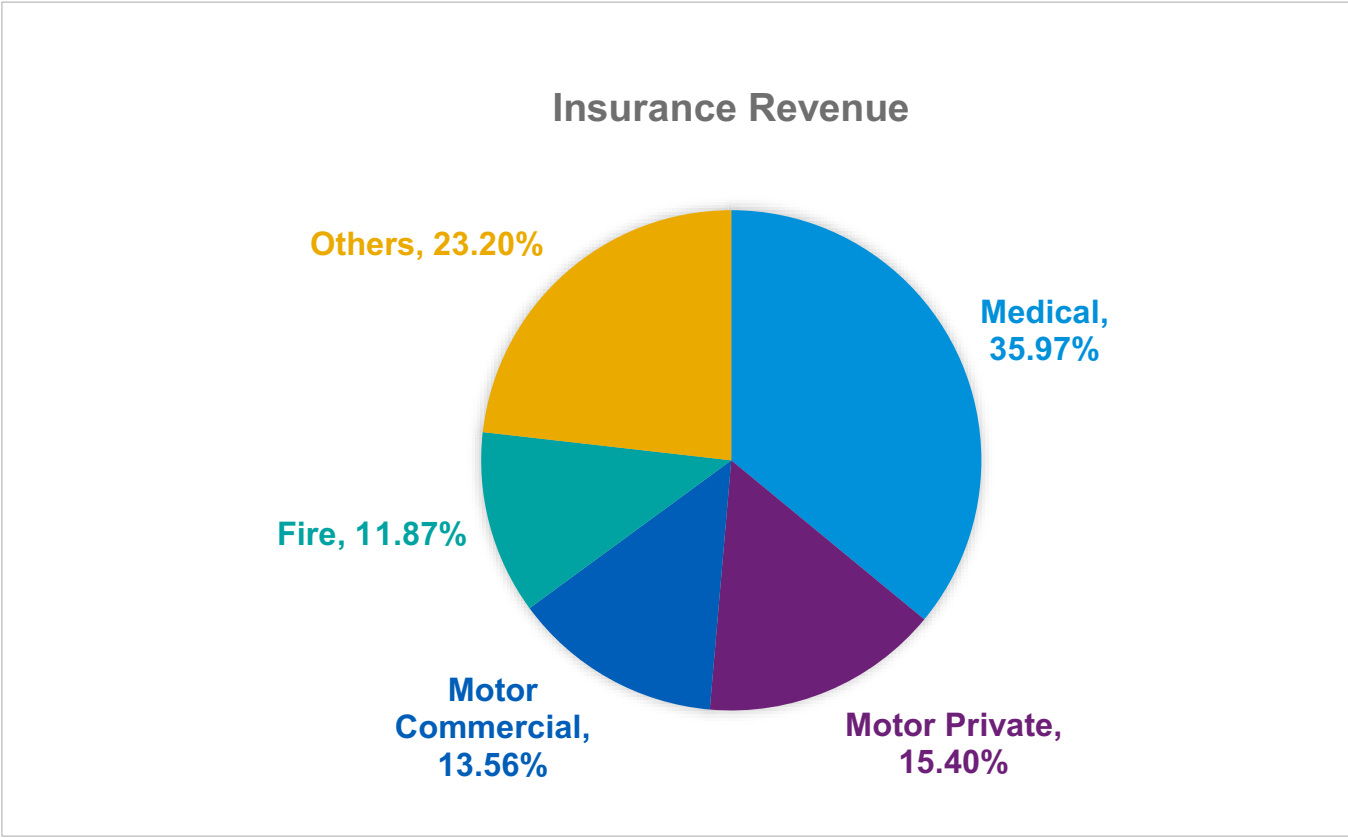
6 Kenya's Insurance Industry Performance

Table 14: Insurance Revenue Distribution Per Class of Business, 2024 Figures in KES '000

Class of Business	Insurance Revenue	% Contribution
Medical	73,467,245	35.97%
Motor Private	31,461,082	15.40%
Motor Commercial	27,690,130	13.56%
Fire	24,250,841	11.87%
Others	47,383,281	23.20%
Total	204,252,579	100.00%

“Others” comprises all other 10 classes of Non-Life Insurance

Figure 12: Insurance Revenue Distribution



6 Kenya's Insurance Industry Performance

6.5.1 Non-life insurance: Key financial ratios

Combined Ratio

The combined ratio in this report has been computed by dividing the insurance service expense by the insurance revenue. However, it should be noted that insurance services expense in this case includes incurred claims (including the impact of risk adjustment and loss component), amortized commission and attributable expenses only.

Table 15: Non-Life Combined Ratio Per Class of Business, 2024 KES '000

Line of Business	Insurance Service Revenue	Insurance Service Expense	Combined Loss Ratio
Aviation	4,737,970	611,353	12.90%
Engineering	4,639,620	3,076,378	66.31%
Fire Domestic	2,085,966	2,037,890	97.70%
Fire Industrial	22,164,876	16,717,498	75.42%
Public Liability	5,137,017	1,979,856	38.54%
Marine	4,859,179	2,375,447	48.89%
Motor Private	31,461,082	30,877,731	98.15%
Motor Commercial	27,690,130	28,063,632	101.35%
Personal Accident	2,948,765	1,981,880	67.21%
Medical	73,467,245	71,551,777	97.39%
Theft	5,208,032	2,655,714	50.99%
WIBA	13,927,031	8,998,099	64.61%
Miscellaneous	5,925,667	3,538,058	59.71%
Total 2024	204,252,579	174,465,312	85.42%

We observe that Motor, Medical and Fire Domestic classes have combined ratios of more than 97%. They are the leading loss-making classes of insurance.

6 Kenya's Insurance Industry Performance

The combined ratio breakdown per company is shown below:

Table 16: Non-Life Combined Ratio Per Company, 2024 KES 000

	Company Name	Insurance Service Revenue	Insurance Service Expense	Combined Loss Ratio
1	AAR	10,696,270	9,983,608	93.34%
2	Amaco	3,226,048	2,060,275	63.86%
3	APA	17,460,597	14,418,178	82.58%
4	Britam	16,975,459	12,306,513	72.50%
5	Cannon	1,807,225	2,344,306	129.72%
6	CIC	15,967,867	15,151,627	94.89%
7	Corporate	218,819	134,570	61.50%
8	Directline	4,250,992	5,127,753	120.62%
9	Fidelity Shield	3,771,951	2,970,619	78.76%
10	First Assurance	5,598,965	5,294,626	94.56%
11	GA Ins.	16,260,156	14,445,384	88.84%
12	Geminia	6,387,129	5,736,163	89.81%
13	Heritage	8,192,752	6,158,648	75.17%
14	ICEA Lion	8,832,957	5,563,689	62.99%
15	Intra Africa	2,570,122	2,419,234	94.13%
16	Jubilee Allianz	4,546,473	3,553,266	78.15%
17	Jubilee Health	13,478,804	12,797,556	94.95%
18	Kenindia	2,179,469	1,881,076	86.31%
19	Kenya Orient	1,550,831	2,040,185	131.55%
20	Kenyan Alliance	2,217,346	1,843,151	83.12%
21	Madison	8,269,595	7,991,032	96.63%
22	Mayfair	8,078,889	4,331,831	53.62%
23	MUA	2,525,785	1,788,741	70.82%
24	NCBA	3,447,307	1,497,991	43.45%
25	Occidental	2,199,031	2,207,400	100.38%
26	Old Mutual	17,852,578	16,810,174	94.16%
27	Pacis	2,876,438	2,853,207	99.19%
28	Pioneer	1,789,238	1,790,519	100.07%
29	Sanlam	2,810,845	1,606,650	57.16%
30	Star Discover	1,526,634	1,593,635	104.39%
31	Star Discover Micro	102,415	81,426	79.51%
32	Takaful	922,109	799,508	86.70%
33	Tausi	2,203,590	2,041,635	92.65%
34	The Monarch	725,725	4,419	0.61%
35	Trident	2,732,165	2,836,718	103.83%
	Total	204,252,579	174,465,312	85.42%

Seven companies had a combined ratio of 100% and above.

6 Kenya's Insurance Industry Performance

Insurance Profit Margin

The insurance profit margin is arrived at by considering the insurance service result after inclusion of the impact of reinsurance expenses (or income) in computing the total profit. It is a good indicator of the overall profitability of the underwritten business.

Table 17: Non-Life Insurance Profit Margin Per Class of Business, 2024 KES '000

Line of Business	Insurance Service Revenue	Insurance Service Result	Insurance Profit Margin
Aviation	4,737,970	(80,274)	(1.69)%
Engineering	4,639,620	466,139	10.05%
Fire Domestic	2,085,966	(138,186)	(6.62)%
Fire Industrial	22,164,876	461,870	2.08%
Public Liability	5,137,017	885,723	17.24%
Marine	4,859,179	1,014,801	20.88%
Motor Private	31,461,082	670,961	2.13%
Motor Commercial	27,690,130	(286,715)	(1.04)%
Personal Accident	2,948,765	826,603	28.03%
Medical	73,467,245	(99,297)	(0.14)%
Theft	5,208,032	497,811	9.56%
WIBA	13,927,031	3,110,836	22.34%
Miscellaneous	5,925,667	759,033	12.81%
Total 2024	204,252,579	8,089,306	3.96%

Aviation, Fire domestic, Motor commercial and medical had negative profit margins. The industry should adopt sustainable underwriting practices especially for these classes, including reinsurance optimization.

6 Kenya's Insurance Industry Performance

6.5.2 Non-Life Insurance: Market Share

In the year 2023, the reporting standard was changed from IFRS 4 to IFRS 17. In this report, insurance service revenue has been used to assess the market share and growth of revenue. One of the companies purely underwrites microinsurance products which mainly fall under non-life insurance.

Table 18: Insurance Revenue Growth and Market Share Per Company (2023 – 2024) figures in KES “000”

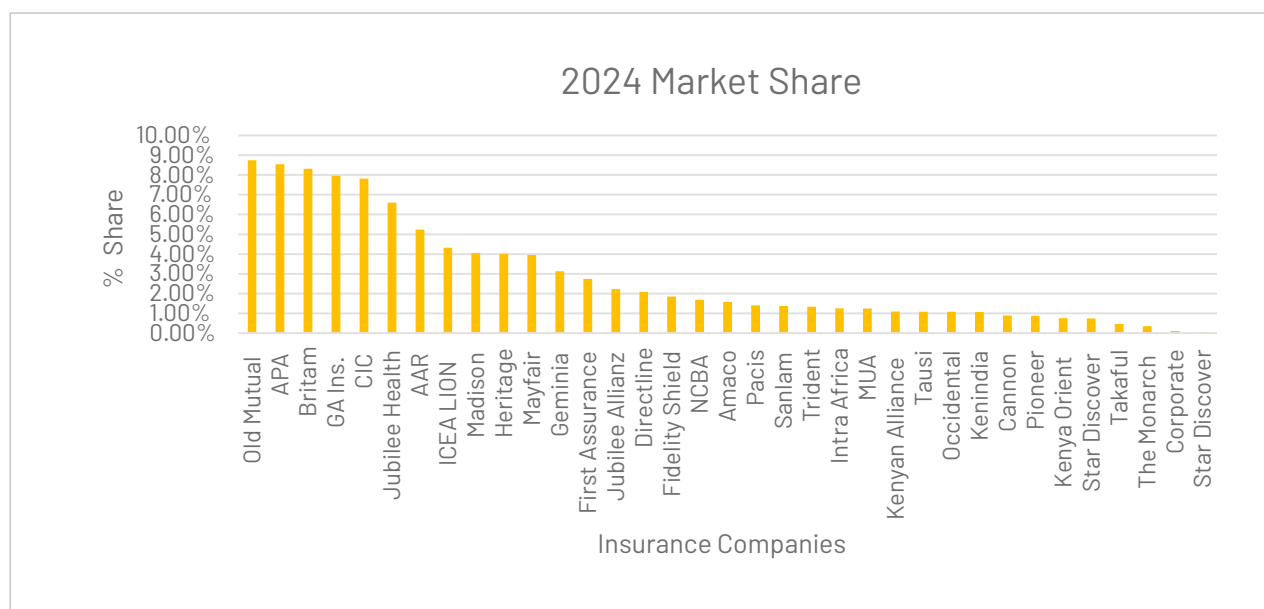
Companies		2024			2023	
No	Companies	2024 Insurance Revenue	2024 Market share	Growth	2023 Insurance Revenue	2023 Market share
1	AAR	10,696,270	5.24%	23.58%	8,655,563	4.59%
2	Amaco	3,226,048	1.58%	110.64%	1,531,577	0.81%
3	APA	17,460,597	8.55%	4.40%	16,724,384	8.87%
4	Britam	16,975,459	8.31%	12.68%	15,065,549	7.99%
5	Cannon	1,807,225	0.88%	23.50%	1,463,362	0.78%
6	CIC	15,967,867	7.82%	3.34%	15,452,025	8.20%
7	Corporate	218,819	0.11%	(28.30)%	305,172	0.16%
8	Directline	4,250,992	2.08%	(7.45)%	4,593,147	2.44%
9	Fidelity Shield	3,771,951	1.85%	8.38%	3,480,386	1.85%
10	First Assurance	5,598,965	2.74%	(9.28)%	6,171,651	3.27%
11	GA Ins.	16,260,156	7.96%	6.67%	15,243,534	8.09%
12	Geminia	6,387,129	3.13%	(0.72)%	6,433,271	3.41%
13	Heritage	8,192,752	4.01%	9.68%	7,469,952	3.96%
14	ICEA LION	8,832,957	4.32%	5.90%	8,340,636	4.42%
15	Intra Africa	2,570,122	1.26%	18.13%	2,175,611	1.15%
16	Jubilee Allianz	4,546,473	2.23%	1.75%	4,468,289	2.37%
17	Jubilee Health	13,478,804	6.60%	32.22%	10,194,068	5.41%
18	Kenindia	2,179,469	1.07%	22.01%	1,786,270	0.95%
19	Kenya Orient	1,550,831	0.76%	(23.88)%	2,037,244	1.08%
20	Kenyan Alliance	2,217,346	1.09%	29.98%	1,705,970	0.90%
21	Madison	8,269,595	4.05%	2.52%	8,066,248	4.28%
22	Mayfair	8,078,889	3.96%	21.14%	6,669,131	3.54%
23	MUA	2,525,785	1.24%	(24.50)%	3,345,346	1.77%
24	NCBA	3,447,307	1.69%	1.73%	3,388,602	1.80%
25	Occidental	2,199,031	1.08%	(22.30)%	2,830,126	1.50%
26	Old Mutual	17,852,578	8.74%	7.89%	16,547,025	8.78%
27	Pacis	2,876,438	1.41%	20.16%	2,393,885	1.27%
28	Pioneer	1,789,238	0.88%	15.09%	1,554,705	0.82%
29	Sanlam	2,810,845	1.38%	(0.44)%	2,823,187	1.50%
30	Star Discover	1,526,634	0.75%	37.51%	1,110,162	0.59%
31	Star Discover Micro	102,415	0.05%	24.63%	82,178	0.04%
32	Takaful	922,109	0.45%	3.91%	887,428	0.47%
33	Tausi	2,203,590	1.08%	7.91%	2,042,049	1.08%
34	The Monarch	725,725	0.36%	(4.32)%	758,479	0.40%
35	Trident	2,732,165	1.34%	0.00%	2,732,165	1.45%
	Total	204,252,579	100.00%	8.34%	188,528,368	100%

From the table above we note that the top five companies controlled 41.38% of the market share in 2024 compared to 41.93% in the previous year. Only nine companies experienced negative growth during the year. However, the overall market experienced growth in Insurance Revenue.

6 Kenya's Insurance Industry Performance

The figure 13 below shows the proportion of market share for the non - life business

Figure13: Non-Life Market Share Per Company



Seven companies had a market share of 5% and above, and a combined market share of 53.22%. Nine companies experienced a reduction in their market share. The highest growth experienced was at 110.64%, while the lowest dip was 28.3% (negative).

Summary Performance per class of Business

The table below shows the summary performance per class for non - life business in 2024

Table 19: Summary Performance Per Class of Non-Life Business, 2024 in KES "000"

Class of business	Insurance revenue	Insurance service expenses	Net Gain/Expenses from Reinsurance	Insurance Service Result
Aviation	4,737,970	611,353	4,206,891	(80,274)
Engineering	4,639,620	3,076,378	1,097,102	466,139
Fire Domestic	2,085,966	2,037,890	186,262	(138,186)
Fire Industrial	22,164,876	16,717,498	4,985,508	461,870
Marine	4,859,179	2,375,447	1,468,932	1,014,801
Medical	73,467,245	71,551,777	2,014,765	(99,297)
Miscellaneous	5,925,667	3,538,058	1,628,576	759,033
Motor Commercial	27,690,130	28,063,632	(86,787)	(286,715)
Motor Private	31,461,082	30,877,731	(87,611)	670,961
Personal Accident	2,948,765	1,981,880	140,283	826,603
Public Liability	5,137,017	1,979,856	2,271,438	885,723
Theft	5,208,032	2,655,714	2,054,507	497,811
WIBA	13,927,031	8,998,099	1,818,096	3,110,836
Total	204,252,579	174,465,312	21,697,962	8,089,306

6 Kenya's Insurance Industry Performance

The overall insurance service result was KES 8.09 billion. Motor Commercial had the highest negative insurance service result followed by Fire Domestic, while WIBA had the highest positive result.

In addition, we have reviewed the per class non-life performance per company as highlighted below

Table 20: Performance Per Company for Non -Life Business, figures in KES 000's

	Company Name	Insurance Service Revenue	Insurance Service Expense	Net Gain/ Expense from reinsurance	Insurance Service Result
1	AAR	10,696,270	9,983,608	125,558	587,104
2	Amaco	3,226,048	2,060,275	313,196	852,577
3	APA	17,460,597	14,418,178	2,360,729	681,690
4	Britam	16,975,459	12,306,513	3,527,522	1,141,424
5	Cannon	1,807,225	2,344,306	27,028	(564,109)
6	CIC	15,967,867	15,151,627	483,965	332,275
7	Corporate	218,819	134,570	5,377	78,872
8	Directline	4,250,992	5,127,753	64,870	(941,630)
9	Fidelity Shield	3,771,951	2,970,619	808,341	(7,009)
10	First Assurance	5,598,965	5,294,626	257,459	46,880
11	GA Ins.	16,260,156	14,445,384	1,301,190	513,582
12	Geminia	6,387,129	5,736,163	384,664	266,302
13	Heritage	8,192,752	6,158,648	1,287,311	746,793
14	ICEA Lion	8,832,957	5,563,689	2,945,313	323,955
15	Intra Africa	2,570,122	2,419,234	(124,033)	274,922
16	Jubilee Allianz	4,546,473	3,553,266	1,133,009	(139,802)
17	Jubilee Health	13,478,804	12,797,556	134,536	546,712
18	Kenindia	2,179,469	1,881,076	628,069	(329,676)
19	Kenya Orient	1,550,831	2,040,185	(37,544)	(451,810)
20	Kenyan Alliance	2,217,346	1,843,151	141,077	233,118
21	Madison	8,269,595	7,991,032	4,495	274,068
22	Mayfair	8,078,889	4,331,831	2,356,969	1,390,090
23	MUA	2,525,785	1,788,741	762,411	(25,367)
24	NCBA	3,447,307	1,497,991	1,462,542	486,774
25	Occidental	2,199,031	2,207,400	(486,063)	477,694

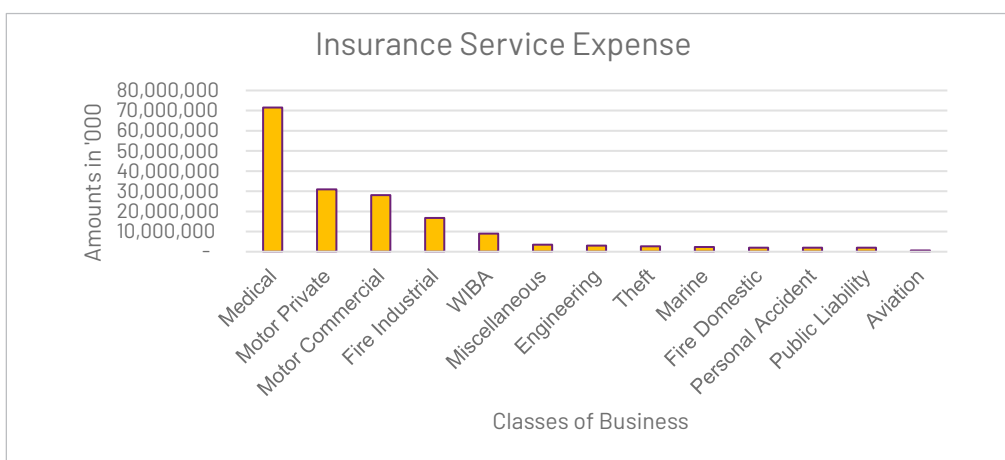
6 Kenya's Insurance Industry Performance

Table 20: Performance Per Company for Non-Life Business, figures in KES 000's

	Company Name	Insurance Service Revenue	Insurance Service Expense	Net Gain/ Expense from reinsurance	Insurance Service Result
26	Old Mutual	17,852,578	16,810,174	1,247,474	(205,070)
27	Pacis	2,876,438	2,853,207	-	23,231
28	Pioneer	1,789,238	1,790,519	-	(1,280)
29	Sanlam	2,810,845	1,606,650	640,869	563,326
30	Star Discover	1,526,634	1,593,635	(40,368)	(26,633)
31	Star Discover Micro	102,415	81,426	52,390	(31,400)
32	Takaful	922,109	799,508	39,487	83,114
33	Tausi	2,203,590	2,041,635	-	161,955
34	The Monarch	725,725	4,419	(109,880)	831,186
35	Trident	2,732,165	2,836,718	-	(104,553)
	Total	204,252,579	174,465,312	21,697,962	8,089,306

Five companies had over Ksh.15 billion in terms of insurance service revenue. The company with the highest insurance service expense had Ksh.16.81 billion compared to a revenue of KES 17.85 billion. 23 companies had a positive insurance service result with the highest at Ksh.1.39 billion.

Figure 14: Insurance Service Expense Per Class of Non-Life Business



Medical insurance had the highest insurance service expense followed by both motor insurance classes. The same picture is depicted in terms of insurance service revenue.

6 Kenya's Insurance Industry Performance

6.5.3 Non - Life Performance Per Company Per Line of Business

Medical Insurance

Table 21: Medical Insurance Performance in KES '000

	Company Name	Insurance Service Revenue	Insurance Service Expense	Net Gain/ Expense from reinsurance	Insurance Service Result
1	AAR	10,508,586	9,808,428	122,857	577,300
2	APA	7,554,196	6,113,867	1,423,205	17,124
3	Britam	5,030,287	4,965,317	27,834	37,136
4	CIC	7,630,941	8,432,530	(120,804)	(680,785)
5	Fidelity Shield	38,092	104,880	(17,668)	(49,121)
6	First Assurance	2,301,324	2,185,644	(52,825)	168,505
7	GA Ins.	4,487,859	4,673,134	(200,217)	14,942
8	Heritage	3,261,024	2,717,267	269,967	273,790
9	ICEA Lion	455,346	451,677	27,769	(24,100)
10	Jubilee Health	13,478,804	12,797,556	134,536	546,712
11	Kenindia	127,116	135,742	75,853	(84,479)
12	Kenyan Alliance	792,248	761,159	140,589	(109,500)
13	Madison	2,388,886	2,850,304	(124,339)	(337,079)
14	MUA	972,320	728,040	257,341	(13,061)
15	Old Mutual	11,566,070	11,751,997	14,190	(200,117)
16	Pacis	1,054,921	983,767	-	71,154
17	Sanlam	-	(14,130)	11,226	2,904
18	Star Discover	1,304,016	1,279,649	9,936	14,431
19	Takaful	14,941	15,799	15,315	(16,173)
20	Tausi	31,585	33,729	-	(2,143)
21	Trident	468,684	775,421	-	(306,738)
	Total	73,467,245	71,551,777	2,014,765	(99,297)

Medical insurance has been one of the leading loss makers in the insurance industry. As shown in the table above, 21 companies underwrote this class of business. 11 of them had a negative insurance result.

The company with the highest insurance service revenue had Ksh.13.48 billion. The company with highest insurance service result had Ksh.577.30 million while the company with the highest negative result had Ksh.680.79 million. The overall performance was a negative insurance service result of KES 99.30 million.

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Motor Commercial Insurance

Table 22: Motor Commercial Insurance Performance in KES '000

	Company Name	Insurance Service Revenue	Insurance Service Expense	Net Gain/ Expense from reinsurance	Insurance Service Result
1	Amaco	2,506,011	1,996,351	139,280	370,380
2	APA	1,940,143	1,843,750	4,428	91,965
3	Britam	762,898	779,751	8,411	(25,264)
4	Cannon	306,446	423,658	52,290	(169,502)
5	CIC	2,137,569	2,006,129	(49,671)	181,111
6	Corporate	32,538	15,997	800	15,741
7	Directline	3,221,795	4,150,269	51,839	(980,313)
8	Fidelity Shield	651,924	569,011	18,952	63,961
9	First Assurance	704,764	816,933	104,577	(216,745)
10	GA Ins.	1,608,102	1,750,168	(19,679)	(122,387)
11	Geminia	1,468,483	1,746,367	(28,678)	(249,206)
12	Heritage	613,963	497,450	48,620	67,894
13	ICEA Lion	607,728	480,725	49,790	77,213
14	Intra Africa	354,213	330,287	39,172	(15,245)
15	Jubilee Allianz	515,756	476,309	66,598	(27,151)
16	Kenindia	374,082	582,560	7,017	(215,495)
17	Kenya Orient	349,914	528,262	(36,245)	(142,104)
18	Kenyan Alliance	272,433	264,888	(70,981)	78,526
19	Madison	3,252,807	3,281,629	(165,264)	136,443
20	Mayfair	660,847	298,951	22,703	339,193
21	MUA	145,294	198,924	4,328	(57,958)
22	NCBA	70,922	42,906	41,927	(13,910)
23	Occidental	507,104	829,084	(277,464)	(44,517)
24	Old Mutual	1,324,608	1,326,019	(70,653)	69,242
25	Pacis	557,654	546,590	-	11,064
26	Pioneer	467,749	487,156	-	(19,408)
27	Sanlam	659,319	558,120	29,226	71,973
28	Star Discover	15,554	20,222	185	(4,853)
29	Takaful	447,050	378,584	(21,921)	90,388
30	Tausi	199,973	184,883	-	15,090
31	The Monarch	240,225	1,463	(36,372)	275,134
32	Trident	712,261	650,236	-	62,025
	Total	27,690,130	28,063,632	(86,787)	(286,715)

32 companies underwrote this class of business. 15 of these companies had a negative insurance service result. The company with the highest positive insurance service result had KES 370.38 million while the one with the highest negative result had KES 950.31 million. The class had the highest negative insurance service result of KES 286.72 million.

6 Kenya's Insurance Industry Performance

Motor Private Insurance

Table 23: Motor Private Insurance Performance in KES '000

	Company Name	Insurance Service Revenue	Insurance Service Expense	Net Gain/ Expense from reinsurance	Insurance Service Result
1	Amaco	468,837	195,349	(51,893)	325,381
2	APA	2,787,056	2,622,465	13,979	150,612
3	Britam	1,375,343	1,376,491	41,792	(42,940)
4	Cannon	1,049,442	1,407,242	217,763	(575,564)
5	CIC	2,881,846	2,981,007	(114,358)	15,197
6	Corporate	76,415	47,691	1,878	26,847
7	Directline	964,763	930,608	12,316	21,839
8	Fidelity Shield	1,260,160	1,350,426	33,235	(123,501)
9	First Assurance	800,432	691,870	54,901	53,661
10	GA Ins.	1,869,499	1,876,744	2,530	(9,774)
11	Geminia	1,586,228	1,806,191	(301,203)	81,240
12	Heritage	1,314,761	1,145,599	43,627	125,535
13	ICEA Lion	2,142,362	2,245,166	77,784	(180,588)
14	Intra Africa	808,775	894,229	(40,530)	(44,923)
15	Jubilee Allianz	1,053,643	1,180,772	13,431	(140,560)
16	Kenindia	472,320	721,060	2,145	(250,885)
17	Kenya Orient	607,944	563,581	(39,807)	84,170
18	Kenyan Alliance	638,800	729,577	(68,954)	(21,823)
19	Madison	579,806	542,703	(34,821)	71,924
20	Mayfair	731,792	480,660	11,136	239,996
21	MUA	306,553	363,762	17,379	(74,588)
22	NCBA	1,066,248	743,116	376,663	(53,531)
23	Occidental	602,554	726,576	(358,436)	234,414
24	Old Mutual	1,415,661	1,383,491	48,193	(16,023)
25	Pacis	547,634	606,734	-	(59,100)
26	Pioneer	964,401	967,329	-	(2,929)
27	Sanlam	672,036	514,243	37,012	120,781
28	Star Discover	41,105	63,815	(1,516)	(21,194)
29	Takaful	244,840	228,701	(23,799)	39,938
30	Tausi	270,785	271,471	-	(686)
31	The Monarch	383,452	2,335	(58,057)	439,174
32	Trident	1,475,588	1,216,728	-	258,860
	Total	31,461,082	30,877,731	(87,611)	670,961

32 companies underwrote this class of business. Out of these 16 companies had negative insurance service result. The company with the highest positive result had KES 439.71 million while the lowest had a negative of KES 575.56 million. The overall result was positive at KES 670.96 million.

6 Kenya's Insurance Industry Performance

Engineering Insurance

Table 24: Engineering Insurance Performance in KES '000

	Company Name	Insurance Service Revenue	Insurance Service Expense	Net Gain/ Expense from reinsurance	Insurance Service Result
1	AAR	2,227	2,078	15	133
2	Amaco	47,637	(8,507)	37,731	18,413
3	APA	222,446	80,328	94,093	48,025
4	Britam	477,084	134,199	263,569	79,316
5	Cannon	69,814	77,830	(64,562)	56,546
6	CIC	252,788	163,585	101,846	(12,643)
7	Corporate	23,244	25,955	571	(3,282)
8	Fidelity Shield	72,595	56,442	16,216	(64)
9	First Assurance	154,615	120,279	(127,966)	162,302
10	GA Ins.	756,781	356,062	343,665	57,055
11	Geminia	108,226	61,134	42,592	4,500
12	Heritage	155,785	147,115	16,556	(7,885)
13	ICEA Lion	250,321	(77,196)	315,418	12,099
14	Intra Africa	177,183	146,591	10,996	19,596
15	Jubilee Allianz	75,630	40,360	9,232	26,038
16	Kenindia	126,345	(234,782)	81,874	279,252
17	Kenya Orient	60,985	163,155	25,385	(127,555)
18	Kenyan Alliance	25,748	1,820	(5,176)	29,103
19	Madison	156,950	282,032	(109,425)	(15,657)
20	Mayfair	709,279	1,117,593	(204,488)	(203,825)
21	MUA	47,116	16,048	23,966	7,102
22	NCBA	3,526	(90,171)	77,420	16,277
23	Occidental	143,878	85,963	39,263	18,651
24	Old Mutual	188,506	141,138	78,242	(30,874)
25	Pacis	28,064	63,365	-	(35,301)
26	Pioneer	21,520	12,781	-	8,739
27	Sanlam	83,082	46,505	17,393	19,184
28	Star Discover	4,714	21	4,021	672
29	Takaful	18,982	12,733	10,630	(4,382)
30	Tausi	158,830	126,811	-	32,018
31	The Monarch	13,053	79	(1,976)	14,950
32	Trident	2,667	5,033	-	(2,366)
	Total	4,639,620	3,076,378	1,097,102	466,139

32 companies underwrote this class of business. Out of these, 11 companies had a negative service result. The company with the highest positive result had KES 279.25 million while the lowest had a negative result of KES 203.83 million. The overall result was positive at KES 466.14 million.

6 Kenya's Insurance Industry Performance

Public Liability

Table 25: Public Liability Insurance Performance in KES '000

	Company Name	Insurance Service Revenue	Insurance Service Expense	Net Gain/Expense from reinsurance	Insurance Service Result
1	AAR	24,161	22,552	565	1,044
2	Amaco	17,758	5,309	4,897	7,552
3	APA	321,586	86,482	166,484	68,620
4	Britam	575,640	157,933	339,094	78,612
5	Cannon	30,846	32,614	(4,661)	2,894
6	CIC	102,951	85,234	(10,334)	28,051
7	Corporate	8,245	5,064	203	2,978
8	Directline	3,804	2,768	36	1,001
9	Fidelity Shield	93,002	71,831	15,634	5,537
10	First Assurance	109,623	89,771	40,933	(21,081)
11	GA Ins.	261,372	36,069	112,236	113,068
12	Geminia	280,478	84,787	184,854	10,838
13	Heritage	248,317	153,299	44,797	50,221
14	ICEA Lion	245,023	(577)	162,969	82,631
15	Intra Africa	39,313	254	25,484	13,575
16	Jubilee Allianz	397,331	73,083	350,167	(25,919)
17	Kenindia	57,417	20,177	20,768	16,472
18	Kenya Orient	28,559	20,417	2,583	5,559
19	Kenyan Alliance	22,423	1,058	(3,906)	25,270
20	Madison	285,851	118,156	57,740	109,956
21	Mayfair	269,886	23,613	115,830	130,443
22	MUA	95,564	15,484	62,063	18,017
23	NCBA	690,283	349,887	293,294	47,101
24	Occidental	17,626	5,786	(6)	11,846
25	Old Mutual	305,206	104,600	193,776	6,830
26	Pacis	266,638	253,971	-	12,667
27	Pioneer	37,900	28,487	-	9,413
28	Sanlam	172,199	57,409	72,531	42,259
29	Star Discover	24,670	7,761	20,453	(3,544)
30	Takaful	41,175	19,890	4,574	16,711
31	Tausi	48,382	35,467	-	12,914
32	The Monarch	10,686	65	(1,618)	12,238
33	Trident	3,103	11,155	-	(8,052)
	Total	5,137,017	1,979,856	2,271,438	885,723

33 companies underwrote this class of business. Only 4 companies had a negative service result. The company with the highest positive result had KES 130.44 million while the lowest had a negative result of KES 25.92 million. The overall result was positive at KES 885.72 million.

6 Kenya's Insurance Industry Performance

Marine Insurance

Table 26: Marine Insurance Performance in KES '000

	Company Name	Insurance Service Revenue	Insurance Service Expense	Net Gain/Expense from reinsurance	Insurance Service Result
1	AAR	1,307	1,220	7	80
2	Amaco	3,810	(1,601)	4,631	780
3	APA	271,199	220,747	17,456	32,996
4	Britam	732,488	208,535	392,186	131,766
5	Cannon	28,785	40,827	1,889	(13,931)
6	CIC	130,539	66,105	38,388	26,046
7	Corporate	2,407	3,376	59	(1,028)
8	Directline	337	245	-	91
9	Fidelity Shield	138,970	110,113	23,135	5,723
10	First Assurance	168,775	93,854	62,112	12,808
11	GA Ins.	680,283	389,841	189,709	100,734
12	Geminia	575,597	181,965	293,903	99,728
13	Heritage	76,178	61,147	20,065	(5,034)
14	ICEA Lion	247,007	148,995	66,466	31,546
15	Intra Africa	164,640	123,822	8,347	32,471
16	Jubilee Allianz	117,288	53,531	37,069	26,688
17	Kenindia	111,449	67,451	10,519	33,479
18	Kenya Orient	7,669	11,193	(2,314)	(1,210)
19	Kenyan Alliance	5,047	7,527	(2,766)	285
20	Madison	38,617	28,169	466	9,982
21	Mayfair	531,379	118,150	115,865	297,364
22	MUA	107,234	57,372	55,980	(6,117)
23	NCBA	27,211	17,208	9,200	803
24	Occidental	150,288	63,426	15,320	71,542
25	Old Mutual	161,930	82,572	63,901	15,457
26	Pacis	4,448	2,382	-	2,066
27	Pioneer	47,569	21,938	-	25,631
28	Sanlam	73,386	12,952	42,631	17,803
29	Star Discover	2,541	716	1,725	100
30	Takaful	10,820	7,457	3,527	(164)
31	Tausi	215,354	168,981	-	46,373
32	The Monarch	3,599	22	(545)	4,122
33	Trident	21,027	5,208	-	15,819
	Total	4,859,179	2,375,447	1,468,932	1,014,801

33 companies underwrote this class of business. Only 6 companies had a negative service result. The company with the highest positive result had KES 297.36 million while the lowest had a negative result of KES 13.93 million. The overall result was positive at KES 1.01 billion.

6 Kenya's Insurance Industry Performance

Fire Industrial Insurance

Table 27: Fire Industrial Insurance Performance in KES '000

	Company Name	Insurance Service Revenue	Insurance Service Expense	Net Gain/ Expense from reinsurance	Insurance Service Result
1	AAR	15,803	14,750	257	796
2	Amaco	56,051	(9,434)	50,820	14,664
3	APA	2,212,727	2,142,941	252,878	(183,092)
4	Britam	1,579,883	994,028	645,531	(59,675)
5	Cannon	136,130	115,383	(139,283)	160,029
6	CIC	696,751	418,505	245,850	32,396
7	Corporate	36,039	19,366	886	15,788
8	Directline	6,281	4,569	98	1,613
9	Fidelity Shield	287,685	245,051	39,232	3,402
10	First Assurance	622,473	652,769	(194,457)	164,160
11	GA Ins.	3,173,478	3,519,163	(428,163)	82,478
12	Geminia	940,973	737,494	160,228	43,252
13	Heritage	1,114,321	643,888	449,943	20,490
14	ICEA Lion	1,665,087	959,868	663,623	41,596
15	Intra Africa	386,622	636,886	(255,301)	5,037
16	Jubilee Allianz	1,180,872	700,380	422,581	57,911
17	Kenindia	543,665	95,135	351,861	96,670
18	Kenya Orient	115,586	304,995	(80,564)	(108,846)
19	Kenyan Alliance	119,282	47,612	55,812	15,859
20	Madison	644,115	345,402	232,778	65,935
21	Mayfair	2,645,799	1,445,904	1,305,740	(105,845)
22	MUA	347,856	134,806	212,355	695
23	NCBA	710,061	230,458	402,193	77,410
24	Occidental	294,605	162,329	87,082	45,193
25	Old Mutual	976,323	694,012	259,700	22,611
26	Pacis	165,769	182,707	-	(16,938)
27	Pioneer	85,775	203,496	-	(117,721)
28	Sanlam	606,247	260,590	220,930	124,727
29	Star Discover	7,946	3,086	6,686	(1,826)
30	Takaful	56,117	52,338	18,870	(15,091)
31	Tausi	705,694	745,865	-	(40,171)
32	The Monarch	17,555	107	(2,658)	20,106
33	Trident	11,307	13,049	-	(1,742)
	Total	22,164,876	16,717,498	4,985,508	461,870

33 companies underwrote this class of business. 10 companies had a negative service result. The company with the highest positive result had KES 164.16 million while the lowest had a negative result of KES 183.09 million. The overall result was positive at KES 461.87 million.

6 Kenya's Insurance Industry Performance

Fire Domestic Insurance

Table 28: Fire Domestic Insurance Performance in KES '000

	Company Name	Insurance Service Revenue	Insurance Service Expense	Net Gain/ Expense from reinsurance	Insurance Service Result
1	AAR	1,491	1,392	37	62
2	Amaco	765	(2,490)	108	3,147
3	APA	134,977	143,815	105,570	(114,408)
4	Britam	128,526	83,124	36,204	9,198
5	Cannon	14,598	35,634	8,186	(29,222)
6	CIC	115,367	54,538	10,478	50,351
7	Corporate	3,686	5,014	91	(1,419)
8	Directline	193	140	1	51
9	Fidelity Shield	29,754	72,921	(39,579)	(3,589)
10	First Assurance	68,162	55,100	77,228	(64,166)
11	GA Ins.	177,948	428,073	(165,246)	(84,879)
12	Geminia	77,325	59,414	9,138	8,773
13	Heritage	150,731	107,483	26,657	16,591
14	ICEA Lion	158,808	136,052	48,496	(25,740)
15	Intra Africa	68,257	78,273	2,460	(12,476)
16	Jubilee Allianz	68,889	104,627	(2,544)	(33,194)
17	Kenindia	29,666	37,108	8,546	(15,988)
18	Kenya Orient	25,202	11,152	1,402	12,649
19	Kenyan Alliance	82,814	3,119	(7,912)	87,606
20	Madison	27,938	19,282	1,972	6,684
21	Mayfair	137,845	98,976	29,873	8,997
22	MUA	11,147	12,187	591	(1,630)
23	NCBA	104,711	129,867	(25,605)	448
24	Occidental	45,922	25,195	4,051	16,676
25	Old Mutual	212,883	182,081	40,769	(9,967)
26	Pacis	17,288	10,848	-	6,440
27	Pioneer	11,769	6,613	-	5,156
28	Sanlam	81,882	30,685	13,699	37,498
29	Star Discover	248	585	169	(506)
30	Takaful	6,734	7,445	1,548	(2,259)
31	Tausi	89,007	99,402	-	(10,395)
32	The Monarch	831	5	(126)	951
33	Trident	603	228	-	374
	Total	2,085,966	2,037,890	186,262	(138,186)

Out of the 33 companies that wrote this class of insurance, 15 of them had negative insurance service results. The company with the highest positive result had KES 87.61 million while the lowest had a negative result of KES 114.41 million. The overall result was a negative KES 138.19 million.

6 Kenya's Insurance Industry Performance

Theft Insurance

Table 29: Theft Insurance Performance in KES '000

	Company Name	Insurance Service Revenue	Insurance Service Expense	Net Gain/ Expense from reinsurance	Insurance Service Result
1	AAR	12,283	11,464	151	667
2	Amaco	8,793	(7,319)	10,122	5,990
3	APA	257,075	168,702	18,555	69,818
4	Britam	1,041,332	306,179	584,279	150,874
5	Cannon	27,702	43,056	1,777	(17,131)
6	CIC	558,521	179,832	69,247	309,442
7	Corporate	8,441	4,457	207	3,777
8	Directline	5,170	3,761	12	1,397
9	Fidelity Shield	70,162	49,333	16,667	4,162
10	First Assurance	226,558	272,334	136,529	(182,306)
11	GA Ins.	547,489	431,524	81,181	34,784
12	Geminia	214,026	76,934	60,697	76,395
13	Heritage	113,074	98,217	(13,688)	28,545
14	ICEA Lion	206,455	211,553	18,515	(23,613)
15	Intra Africa	90,925	61,280	5,078	24,568
16	Jubilee Allianz	28,561	14,582	(898)	14,877
17	Kenindia	113,029	118,774	49,517	(55,262)
18	Kenya Orient	56,347	80,147	3,288	(27,088)
19	Kenyan Alliance	14,716	2,997	19,032	(7,312)
20	Madison	170,955	85,049	66,192	19,714
21	Mayfair	274,017	209,737	39,553	24,727
22	MUA	67,258	34,347	26,183	6,728
23	NCBA	32,282	(428,303)	373,097	87,488
24	Occidental	90,140	48,348	21,873	19,919
25	Old Mutual	491,277	154,095	379,470	(42,288)
26	Pacis	55,454	51,732	-	3,722
27	Pioneer	24,381	16,048	-	8,333
28	Sanlam	182,522	6,594	181,550	(5,622)
29	Star Discover	36,483	177,748	(111,578)	(29,686)
30	Takaful	40,158	28,656	18,528	(7,026)
31	Tausi	133,673	140,474	-	(6,801)
32	The Monarch	4,171	25	(632)	4,777
33	Trident	4,601	3,359	-	1,242
	Total	5,208,032	2,655,714	2,054,507	497,811

A total of 33 companies underwrote this class of insurance. 11 companies recorded negative insurance service results. The company with the highest positive result had KES 309.44 million while the lowest had a negative result of KES 182.31 million. The overall result was positive at KES 497.81 million.

6 Kenya's Insurance Industry Performance

WIBA Insurance

Table 30: WIBA Insurance Performance in KES '000

	Company Name	Insurance Service Revenue	Insurance Service Expense	Net Gain/ Expense from reinsurance	Insurance Service Result
1	AAR	84,692	79,049	1,255	4,388
2	Amaco	69,602	23,082	4,133	42,387
3	APA	732,933	443,541	(2,072)	291,464
4	Britam	3,456,318	1,461,090	1,433,656	561,572
5	Cannon	94,089	122,020	(169)	(27,762)
6	CIC	962,861	114,666	367,250	480,945
7	Corporate	18,376	10,427	452	7,497
8	Directline	8,970	6,525	120	2,324
9	Fidelity Shield	290,920	225,486	(18,036)	83,469
10	First Assurance	124,838	121,924	9,282	(6,368)
11	GA Ins.	893,994	736,112	(9,818)	167,700
12	Geminia	742,723	831,273	(215,026)	126,476
13	Heritage	402,888	207,079	48,212	147,597
14	ICEA Lion	857,114	641,213	(48,402)	264,303
15	Intra Africa	279,647	89,750	2,734	187,164
16	Jubilee Allianz	1,001,944	955,725	220,820	(174,601)
17	Kenindia	197,369	285,514	3,109	(91,254)
18	Kenya Orient	78,171	51,337	4,929	21,906
19	Kenyan Alliance	220,772	15,811	70,662	134,299
20	Madison	296,117	344,286	(76,810)	28,641
21	Mayfair	783,552	463,478	18,139	301,934
22	MUA	118,375	(6,224)	24,656	99,942
23	NCBA	295,989	389,535	(105,514)	11,967
24	Occidental	217,700	191,776	(59,322)	85,246
25	Old Mutual	840,177	645,348	157,391	37,438
26	Pacis	139,433	126,580	-	12,853
27	Pioneer	94,774	27,456	-	67,319
28	Sanlam	223,559	125,559	(17,428)	115,428
29	Star Discover	51,802	26,237	(789)	26,355
30	Takaful	31,768	20,826	6,922	4,020
31	Tausi	282,073	214,520	-	67,554
32	The Monarch	14,789	90	(2,239)	16,939
33	Trident	18,701	7,008	-	11,694
	Total	13,927,031	8,998,099	1,818,096	3,110,836

Out of the 33 companies that underwrote this class of insurance, only 4 companies had negative insurance service results. This class recorded the highest positive insurance service result of KES 3.11 billion.

6 Kenya's Insurance Industry Performance

Personal Accident Insurance

Table 31: Personal Accident Insurance Performance in KES '000

	Company Name	Insurance Service Revenue	Insurance Service Expense	Net Gain/ Expense from reinsurance	Insurance Service Result
1	AAR	14,724	13,743	195	786
2	Amaco	13,386	31,710	(1,351)	(16,973)
3	APA	370,008	148,099	108,991	112,918
4	Britam	333,676	596,267	(324,383)	61,792
5	Cannon	19,427	16,266	(12,671)	15,832
6	CIC	242,155	116,767	60,338	65,050
7	Corporate	(8,242)	(8,877)	(203)	837
8	Directline	5,876	4,275	16	1,585
9	Fidelity Shield	11,573	15,654	(4,429)	348
10	First Assurance	193,222	179,993	37,461	(24,232)
11	GA Ins.	130,782	44,630	48,111	38,041
12	Geminia	163,650	42,616	61,344	59,691
13	Heritage	216,683	246,673	(10,169)	(19,821)
14	ICEA Lion	313,946	231,153	84,056	(1,263)
15	Intra Africa	19,827	9,275	(18,338)	28,889
16	Jubilee Allianz	7,836	(200,011)	49,166	158,681
17	Kenindia	11,321	43,045	3,873	(35,597)
18	Kenya Orient	12,441	10,757	(19,493)	21,177
19	Kenyan Alliance	13,381	5,834	(3,099)	10,646
20	Madison	62,789	30,864	13,931	17,995
21	Mayfair	66,775	11,148	23,694	31,933
22	MUA	22,346	5,048	11,410	5,889
23	NCBA	446,070	113,490	19,865	312,715
24	Occidental	28,755	22,804	9,958	(4,007)
25	Old Mutual	114,832	192,810	(24,642)	(53,336)
26	Pacis	34,592	19,602	-	14,990
27	Pioneer	19,427	10,514	-	8,913
28	Sanlam	25,410	6,040	20,154	(784)
29	Star Discover	11,092	6,135	6,408	(1,451)
30	Takaful	2,433	5,724	222	(3,512)
31	Tausi	15,383	6,423	-	8,960
32	The Monarch	886	5	(134)	1,015
33	Trident	12,302	3,406	-	8,897
	Total	2,948,765	1,981,880	140,283	826,603

Out of the 33 companies that underwrote this class of insurance, 10 companies recorded negative insurance service results. The company with the highest positive result had KES 312.72 million while the lowest had a negative result of KES 53.34 million. The overall result was positive at KES 826.60 million.

6 Kenya's Insurance Industry Performance

Aviation Insurance

Table 32: Aviation Insurance Performance in KES '000

	Company Name	Insurance Service Revenue	Insurance Service Expense	Net Gain/ Expense from reinsurance	Insurance Service Result
1	APA	212,715	83,992	147,250	(18,527)
2	Britam	15,758	15,110	(17)	665
3	Fidelity Shield	704,872	19,861	685,944	(934)
4	GA Ins.	1,183,534	33,478	1,200,019	(49,962)
5	Geminia	26,262	13,276	13,719	(733)
6	Heritage	85,918	25,699	69,275	(9,056)
7	ICEA Lion	1,449,999	77,155	1,378,996	(6,152)
8	Jubilee Allianz	3,636	268	3,004	364
9	Mayfair	696,927	26,190	632,712	38,024
10	MUA	126,007	253,343	(86,683)	(40,654)
11	Occidental	37,753	5,520	23,121	9,112
12	Old Mutual	170,421	48,775	121,560	86
13	Star Discover	24,168	8,685	17,992	(2,509)
	Total	4,737,970	611,353	4,206,891	(80,274)

This is a specialized class of insurance which is offered by only 13 companies. Only 5 companies had a positive insurance service result. The overall insurance service result was negative at KES 80.27 Million.

6 Kenya's Insurance Industry Performance

Miscellaneous Insurance Classes

Table 33: Miscellaneous Insurance Classes Performance in KES '000

	Company Name	Insurance Service Revenue	Insurance Service Expense	Net Gain/Expense from reinsurance	Insurance Service Result
1	AAR	30,998	28,932	219	1,847
2	Amaco	33,398	(162,175)	114,717	80,855
3	APA	443,536	319,449	9,912	114,175
4	Britam	1,466,225	1,228,490	79,365	158,371
5	Cannon	29,946	29,778	(33,532)	33,700
6	CIC	255,578	532,729	(114,265)	(162,886)
7	Corporate	17,670	6,100	434	11,136
8	Directline	33,804	24,592	431	8,781
9	Fidelity Shield	122,242	79,608	39,038	3,596
10	First Assurance	124,179	14,155	109,683	341
11	GA Ins.	489,033	170,387	146,863	171,784
12	Geminia	203,158	94,711	103,099	5,348
13	Heritage	439,110	107,732	273,452	57,926
14	ICEA Lion	233,761	57,905	99,833	76,023
15	Intra Africa	180,721	48,588	95,865	36,267
16	Jubilee Allianz	95,087	153,640	(35,617)	(22,936)
17	Kenindia	15,689	9,293	12,986	(6,590)
18	Kenya Orient	208,012	295,190	103,291	(190,469)
19	Kenyan Alliance	9,681	1,748	17,776	(9,843)
20	Madison	364,763	63,157	142,075	159,531
21	Mayfair	570,792	37,430	246,213	287,149
22	MUA	158,714	(24,396)	152,842	30,268
23	NCBA	5	-	-	5
24	Occidental	62,707	40,591	8,495	13,620
25	Old Mutual	84,684	103,236	(14,423)	(4,129)
26	Pacis	4,543	4,929	-	(386)
27	Pioneer	13,975	8,700	-	5,275
28	Sanlam	31,203	2,083	11,945	17,175
29	Star Discover	2,294	(1,025)	5,942	(2,622)
30	Star Discover Micro	102,415	81,426	52,390	(31,400)
31	Takaful	7,091	21,354	5,071	(19,334)
32	Tausi	52,852	13,609	-	39,242
33	The Monarch	36,479	222	(5,523)	41,781
34	Trident	1,322	145,888	-	(144,566)
	Total	5,925,667	3,538,058	1,628,576	759,033

This is a mixture of various classes of insurance which have not been given specific classification mainly due to their low popularity. Agriculture and micro-insurance are included under this class. 34 companies underwrote this class of business. 11 companies had negative insurance service result. The overall result was positive at KES 759.03 Million.

6 Kenya's Insurance Industry Performance

Agriculture Insurance

The agricultural sector plays a pivotal role in Kenya's economy, contributing significantly to GDP and providing livelihoods for millions of people across the country. Yet, it is exposed to various risks, including adverse weather conditions, pests and diseases. To mitigate these risks, agriculture insurance has emerged as a crucial financial tool, offering protection to farmers and stakeholders against potential losses.

In 2024, there were nine companies underwriting this class of business, the same number as 2023. The total insurance service revenue for the year amounted to KES 711 million, with crop insurance contributing 30% and livestock insurance contributing 70%. The total insurance service expense for this class of business amounted to KES 577 million. Crop related expenses constituted 51% of the total, while livestock related claims made up 49% of the total expenses.

Table 34: Agriculture Insurance Performance

	Insurance Service Revenue	Insurance Service Expense	Net Gain/ Expenses from Reinsurance	Insurance Service Result
Amaco	366,515	270,000	57,910	38,605
APA	172,012,697	181,240,531	15,807,745	(25,035,580)
CIC	141,134,232	201,946,782	48,650,040	(109,462,590)
Geminia	131,605,506	40,165,832	101,374,985	(9,935,311)
Heritage	110,814,886	47,546,007	55,366,161	7,902,718
ICEA Lion	67,257,638	842,347	62,536,248	3,644,019
Jubilee Allianz	260,800	26,080	172,128	62,592
Kenya Orient	2,483,253	1,004,790	1,074,397	404,066
Old Mutual	84,935,946	103,888,254	(14,466,049)	(4,486,260)
Total	710,871,473	576,930,623	270,573,565	(136,867,741)

6 Kenya's Insurance Industry Performance

In 2023, agriculture insurance was reported under IFRS 4 Standard. We have provided below the figures for 2023 and 2024 under IFRS 17 for comparison purposes.

Table 35: Agriculture Insurance Performance 2023 -2024

Agriculture Insurance Statistics			
		2023	2024
Insurance Service Revenue	Crop	381,340,926	212,017,553
	Livestock	578,998,278	498,853,920
	Total	960,339,204	710,871,473
Insurance Service Expense	Crop	294,866,176	291,553,472
	Livestock	474,565,215	285,377,152
	Total	769,431,391	576,930,623
Net Gain/Expenses from Reinsurance	Crop	(91,241,105)	89,113,990
	Livestock	239,033,736	181,459,576
	Total	147,792,632	270,573,565
Insurance Service Result	Crop	177,715,855	(168,884,934)
	Livestock	(134,600,673)	32,017,193
	Total	43,115,182	(136,867,741)

The Agriculture Insurance Statistics for 2023 and 2024 reveal significant shifts in service revenue and expenses across both crop and livestock categories, with notable impacts on overall service results.

- Insurance Service Revenue:**
 In 2024, both crop and livestock insurance service revenues have substantially decreased relative to 2023. Crop insurance saw a notable reduction of 44%, while livestock revenue dropped by 14%.
- Insurance Service Expenses:**
 For 2024, the expense associated with crop insurance remained relatively stable, with a minor decrease of 1% from 2023. In contrast, livestock insurance expenses significantly declined by 40% as compared to 2023.
- Net Gain/Expenses from Reinsurance:**
 Reinsurance net gains showed substantial improvement in 2024. The crop category moved from a significant expense in 2023 to a gain in 2024, representing a 198% improvement while Livestock net gain decreased by 24% compared to 2023.
- Insurance Service Result:**
 The overall service result reflects mixed performance. Crop insurance declined from a gain in 2023 to a considerable loss in 2024, representing a 195% decline. However, livestock insurance improved from a loss in 2023 to a gain in 2024, representing a 124% improvement.

In summary, the statistics illustrate a challenging year for agriculture insurance in 2024, with decreased revenue driving a negative total service result of KES 136.87 million. The improvement in the livestock category offers hope for future strategic adjustments. Insurers may need to re-evaluate their market strategies, risk management, and cost controls to enhance profitability and service delivery for agriculture insurance in the future.

6 Kenya's Insurance Industry Performance

Table 36: Insurance Service Revenue per Company for 2024, figures in KES 000's

	Company Name	Aviation	Engineering	Fire Domestic	Fire Industrial	Public Liability	Marine	Motor Private	Motor Commercial	Personal Accident	Medical	Theft	WIBA	Miscellaneous	Total 2024
1	AAR	-	2,227	1,491	15,803	24,161	1,307	-	-	14,724	10,508,586	12,283	84,692	30,998	10,696,270
2	Amaco	-	47,637	765	56,051	17,758	3,810	468,837	2,506,011	13,386	-	8,793	69,602	33,398	3,226,048
3	APA	212,715	222,446	134,977	2,212,727	321,586	271,199	2,787,056	1,940,143	370,008	7,554,196	257,075	732,933	443,536	17,460,597
4	Britam	15,758	477,084	128,526	1,579,883	575,640	732,488	1,375,343	762,898	333,676	5,030,287	1,041,332	3,456,318	1,466,225	16,975,459
5	Cannon	-	69,814	14,598	136,130	30,846	28,785	1,049,442	306,446	19,427	-	27,702	94,089	29,946	1,807,225
6	CIC	-	252,788	115,367	696,751	102,951	130,539	2,881,846	2,137,569	242,155	7,630,941	558,521	962,861	255,578	15,967,867
7	Corporate	-	23,244	3,686	36,039	8,245	2,407	76,415	32,538	(8,242)	-	8,441	18,376	17,670	218,819
8	Directline	-	-	193	6,281	3,804	337	964,763	3,221,795	5,876	-	5,170	8,970	33,804	4,250,992
9	Fidelity Shield	704,872	72,595	29,754	287,685	93,002	138,97	1,260,1160	651,924	11,573	38,092	70,162	290,920	122,242	3,771,951
10	First Assurance	-	154,615	68,162	622,473	109,623	168,775	800,432	704,764	193,222	2,301,324	226,558	124,838	124,179	5,598,965
11	GA Ins.	1,183,534	756,781	177,948	3,173,478	261,372	680,283	1,869,499	1,608,102	130,782	4,487,859	547,489	893,994	489,033	16,260,156
12	Geminia	26,262	108,226	77,325	940,973	280,478	575,597	1,586,228	1,468,482	163,650	-	214,026	742,723	203,158	6,387,129
13	Heritage	85,918	155,785	150,731	1,114,321	248,317	76,178	1,314,761	613,963	216,683	3,261,024	113,074	402,888	439,110	8,192,752
14	ICEA Lion	1,449,999	250,321	158,808	1,665,087	245,023	247,007	2,142,362	607,728	313,946	455,346	206,455	857,114	233,761	8,832,957
15	Intra Africa	-	177,183	68,257	386,622	39,313	164,640	808,775	354,213	19,827	-	90,925	279,647	180,721	2,570,122
16	Jubilee Allianz	3,636	75,630	68,889	1,180,872	397,331	117,288	1,053,643	515,756	7,836	-	28,561	1,001,944	95,087	4,546,473
17	Jubilee Health	-	-	-	-	-	-	-	-	-	13,478,804	-	-	-	13,478,804

Table 36: Insurance Service Revenue per Company for 2024, figures in KES 000's

	Company Name	Aviation	Engineering	Fire Domestic	Fire Industrial	Public Liability	Marine	Motor Private	Motor Commercial	Personal Accident	Medical	Theft	WIBA	Miscellaneous	Total 2024
18	Kenindia	-	126,345	29,666	543,665	57,417	111,449	472,320	374,082	11,321	127,116	113,029	197,369	15,689	2,179,469
19	Kenya Orient	-	60,985	25,202	115,586	28,559	7,669	607,944	349,914	12,441	-	56,347	78,171	208,012	1,550,831
20	Kenyan Alliance	-	25,748	82,814	119,282	22,423	5,047	638,800	272,433	13,381	792,248	14,716	220,772	9,681	2,217,346
21	Madison	-	156,950	27,938	644,115	285,851	38,617	579,806	3,252,807	62,789	2,388,886	170,955	296,117	364,763	8,269,595
22	Mayfair	696,927	709,279	137,845	2,645,799	269,886	531,379	731,792	660,847	66,775	-	274,017	783,552	570,792	8,078,889
23	MUA	126,007	47,116	11,147	347,856	95,564	107,234	306,553	145,294	22,346	972,320	67,258	118,375	158,714	2,525,785
24	NCBA	-	3,526	104,711	710,061	690,283	27,211	1,066,248	70,922	446,070	-	32,282	295,989	5	3,447,307
25	Occidental	37,753	143,878	45,922	294,605	17,626	150,288	602,554	507,104	28,755	-	90,140	217,700	62,707	2,199,031
26	Old Mutual	170,421	188,506	212,883	976,323	305,206	161,930	1,415,661	1,324,608	114,832	11,566,070	491,277	840,177	84,684	17,852,578
27	Pacis	-	28,064	17,288	165,769	266,638	4,448	547,634	557,654	34,592	1,054,921	55,454	139,433	4,543	2,876,438
28	Pioneer	-	21,520	11,769	85,775	37,900	47,569	964,401	467,749	19,427	-	24,381	94,774	13,975	1,789,238
29	Sanlam	-	83,082	81,882	606,247	172,199	73,386	672,036	659,319	25,410	-	182,522	223,559	31,203	2,810,845
30	Star Discover	24,168	4,714	248	7,946	24,670	2,541	41,105	15,554	11,092	1,304,016	36,483	51,802	2,294	1,526,634
31	Star Discover Micro	-	-	-	-	-	-	-	-	-	-	-	-	102,415	102,415
32	Takaful	-	18,982	6,734	56,117	41,175	10,820	244,840	447,050	2,433	14,941	40,158	31,768	7,091	922,109
33	Tausi	-	158,830	89,007	705,694	48,382	215,354	270,785	199,973	5,383	31,585	133,673	282,073	52,852	2,203,590
34	The Monarch	-	13,053	831	17,555	10,686	3,599	383,452	240,225	886	-	4,171	14,789	36,479	725,725
35	Trident *	-	2,667	603	11,307	3,103	21,027	1,475,588	712,261	12,302	468,684	4,601	18,701	1,322	2,732,165
	Total	4,737,970	4,639,620	2,085,966	22,164,876	5,137,017	4,859,179	31,461,082	27,690,130	2,948,765	73,467,245	5,208,032	13,927,031	5,925,667	204,252,579

*Trident Insurance is based on FY 2023 Audited Financial Statements

Total insurance service revenue amounted to KES 204.25 Billion with the highest revenue being generated by Medical followed by Motor and Fire classes. The three classes make up 76.8% of the total non-life insurance service revenue.

6 Kenya's Insurance Industry Performance

Table 37: Insurance Service Expense per Company for 2024, figures in KES 000's

	Company Name	Aviation	Engineering	Fire Domestic	Fire Industrial	Public Liability	Marine	Motor Private	Motor Commercial	Accident Personal	Medical	Theft	WIBA	Miscellaneous	Total 2024
1	AAR	-	2,078	1,392	14,750	22,552	1,220	-	-	13,743	9,808,428	11,464	79,049	28,932	9,983,608
2	Amaco	-	(8,507)	(2,490)	(9,434)	5,309	(1,601)	195,349	1,996,351	31,710	-	(7,319)	23,082	(162,175)	2,060,275
3	APA	83,992	80,328	143,815	2,142,941	86,482	220,747	2,622,465	1,843,750	148,099	6,113,867	168,702	443,541	319,449	14,418,178
4	Britam	15,110	134,199	83,124	994,028	157,933	208,535	1,376,491	779,751	596,267	4,965,317	306,179	1,461,090	1,228,490	12,306,513
5	Cannon	-	77,830	35,634	115,383	32,614	40,827	1,407,242	423,658	16,266	-	43,056	122,020	29,778	2,344,306
6	CIC	-	163,585	54,538	418,505	85,234	66,105	2,981,007	2,006,129	116,767	8,432,530	179,832	114,666	532,729	15,151,627
7	Corporate	-	25,955	5,014	19,366	5,064	3,376	47,691	15,997	(8,877)	-	4,457	10,427	6,100	134,570
8	Directline	-	-	140	4,569	2,768	245	930,608	4,150,269	4,275	-	3,761	6,525	24,592	5,127,753
9	Fidelity Shield	19,861	56,442	72,921	245,051	71,831	110,113	1,350,426	569,011	15,654	104,880	49,333	225,106	79,608	2,970,619
10	First Assurance	-	120,279	55,100	652,769	89,771	93,854	691,870	816,933	179,993	2,185,644	272,334	121,924	14,155	5,294,626
11	GA Ins.	33,478	356,062	428,073	3,519,163	36,069	389,841	1,876,744	1,750,168	44,630	4,673,134	431,524	736,112	170,387	14,445,384
12	Geminia	13,276	61,134	59,414	737,494	84,787	181,965	1,806,191	1,746,367	42,616	-	76,934	831,273	94,711	5,736,163
13	Heritage	25,699	147,115	107,483	643,888	153,299	61,147	1,145,599	497,450	246,673	2,717,267	98,217	207,079	107,732	6,158,648
14	ICEA Lion	77,155	(77,196)	136,052	959,868	(577)	148,995	2,245,166	480,725	231,153	451,677	211,553	641,213	57,905	5,563,689
15	Intra Africa	-	146,591	78,273	636,886	254	123,822	894,229	330,287	9,275	-	61,280	89,750	48,588	2,419,234
16	Jubilee Allianz	268	40,360	104,627	700,380	73,083	53,531	1,180,772	476,309	(200,011)	-	14,582	955,725	153,640	3,553,266
17	Jubilee Health	-	-	-	-	-	-	-	-	-	12,797,556	-	-	-	12,797,556
18	Kenindia	-	(234,782)	37,108	95,135	20,177	67,451	721,060	582,560	43,045	135,742	118,774	285,514	9,293	1,881,076

Table 37: Insurance Service Expense per Company for 2024, figures in KES 000's

	Company Name	Aviation	Engineering	Fire Domestic	Fire Industrial	Public Liability	Marine	Motor Private	Motor Commercial	Accident Personal	Medical	Theft	WIBA	Miscellaneous	Total 2024
19	Kenya Orient	-	163,155	11,152	304,995	20,417	11,193	563,581	528,262	10,757	-	80,147	51,33	295,190	2,040,185
20	Kenyan Alliance	-	1,820	3,119	47,612	1,058	7,527	729,577	284,888	5,834	761,159	2,997	15,811	1,748	1,843,151
21	Madison	-	282,032	19,282	345,402	118,156	28,169	542,703	3,281,629	30,864	2,850,304	85,049	344,28	63,157	7,991,032
22	Mayfair	26,190	1,117,593	98,976	1,445,904	23,613	118,150	480,660	298,951	11,148	-	209,7377	463,478	37,430	4,331,831
23	MUA	253,343	16,048	12,187	134,806	15,484	57,372	363,762	198,924	5,048	728,040	34,347	(6,224	(24,396)	1,788,741
24	NCBA	-	(90,171)	129,867	230,458	349,887	17,208	743,116	42,906	113,490	-	(428,303)	389,535	-	1,497,991
25	Occidental	5,520	85,963	25,195	162,329	5,786	63,426	726,576	829,084	22,804	-	48,348	191,77	40,591	2,207,40
26	Old Mutual	48,775	141,138	182,081	694,012	104,600	82,572	1,383,491	1,326,019	192,810	11,751,997	154,095	645,348	103,236	16,810,174
27	Pacis	-	63,365	10,848	182,707	253,971	2,382	606,734	546,590	19,602	983,767	51,732	126,58	4,929	2,853,207
28	Pioneer	-	12,781	6,613	203,496	28,487	21,938	967,329	487,156	10,514	-	16,048	27,456	8,700	1,790,519
29	Sanlam	-	46,505	30,685	260,590	57,409	12,952	514,243	558,120	6,040	(14,130)	6,594	125,55	2,083	1,606,650
30	Star Discover	8,685	21	585	3,086	7,761	716	63,815	20,222	6,135	1,279,649	177,748	26,237	(1,025)	1,593,635
31	Star Discover Macro	-	-	-	-	-	-	-	-	-	-	-	-	81,426	81,426
32	Takaful	-	12,733	7,445	52,338	19,890	7,457	228,701	378,584	5,724	15,799	28,656	20,826	21,354	799,508
33	Tausi	-	126,811	99,402	745,865	35,467	168,981	271,471	184,883	6,423	33,729	140,474	214,520	13,609	2,041,635
34	The Monarch	-	79	5	107	65	22	2,335	1,463	5	-	25	90	222	4,419
35	Trident	-	5,033	228	13,049	11,155	5,208	1,216,728	650,236	3,406	775,421	3,356	7,008	145,888	2,836,718
	Total	611,353	3,076,378	2,037,890	16,717,498	1,979,856	2,375,447	30,877.7	28,063,632	1,981,880	71,551,777	2,655,714	8,998,099	3,538,058	174,465,312

*Trident Insurance is based on FY 2023 Audited Financial Statements

Total insurance service expense amounted to KES 174.47 Billion, which is equivalent to 85.42% of the total insurance service revenue. Medical insurance followed by motor insurance had the highest insurance service expense.

6 Kenya's Insurance Industry Performance

Table 38: Net Gain/ Expenses from Reinsurance per Company for 2024, figures in KES 000's

	Company Name	Aviation	Engineering	Fire Domestic	Fire Industrial	Public Liability	Marine	Motor Private	Motor Commercial	Accident Personal	Medical	Theft	WIBA	Miscellaneous	Total 2024
1	AAR	-	15	37	257	565	7	-	-	195	122,857	151	1,255	219	125,558
2	Amaco	-	37,731	108	50,820	4,897	4,631	(51,893)	139,280	(1,351)	-	10,122	4,133	114,717	313,196
3	APA	147,250	94,093	105,570	252,878	166,484	17,456	13,979	4,428	108,991	1,423,205	18,555	(2,072)	9,912	2,360,729
4	Britam	(17)	263,569	36,204	645,531	339,094	392,186	41,792	8,411	(324,383)	27,834	584,279	1,433,656	79,365	3,527,522
5	Cannon	-	(64,562)	8,186	(139,283)	(4,661)	1,889	217,763	52,290	(12,671)	-	1,777	(169)	(33,532)	27,028
6	CIC	-	101,846	10,478	245,850	(10,334)	38,388	(114,358)	(49,671)	60,338	(120,804)	69,247	367,250	(114,265)	483,965
7	Corporate	-	571	91	886	203	59	1,878	800	(203)	-	207	452	434	5,377
8	Directline	-	-	1	98	36	0	12,316	51,839	16	-	12	120	431	64,870
9	Fidelity Shield	685,944	16,216	(39,579)	39,232	15,634	23,135	33,235	18,952	(4,429)	(17,668)	16,667	(18,036)	39,038	808,341
10	First Assurance	-	(127,966)	77,228	(194,457)	40,933	62,112	54,901	104,577	37,461	(52,825)	136,529	9,282	109,683	257,459
11	GA Ins.	1,200,019	343,665	(165,246)	(428,163)	112,236	189,709	2,530	(19,679)	48,111	(200,217)	81,181	(9,818)	146,863	1,301,190
12	Geminia	13,719	42,592	9,138	160,228	184,854	293,903	(301,203)	(28,678)	61,344	-	60,697	(215,026)	103,099	384,664
13	Heritage	69,275	16,556	26,657	449,943	44,797	20,065	43,627	48,620	(10,169)	269,967	(13,688)	48,212	273,452	1,287,311
14	ICEA Lion	1,378,996	315,418	48,496	663,623	162,969	66,466	77,784	49,790	84,056	27,769	18,515	(48,402)	99,833	2,945,313
15	Intra Africa	-	10,996	2,460	(255,301)	25,484	8,347	(40,530)	39,172	(18,338)	-	5,078	2,734	95,865	(124,033)
16	Jubilee Allianz	3,004	9,232	(2,544)	422,581	350,167	37,069	13,431	66,598	49,166	-	(898)	220,820	(35,617)	1,133,009
17	Jubilee Health	-	-	-	-	-	-	-	-	-	134,536	-	-	-	134,536
18	Kenindia	-	81,874	8,546	351,861	20,768	10,519	2,145	7,017	3,873	75,853	49,517	3,109	12,986	628,069

Table 38: Net Gain/ Expenses from Reinsurance per Company for 2024, figures in KES 000's

	Company Name	Aviation	Engineering	Fire Domestic	Fire Industrial	Public Liability	Marine	Motor Private	Motor Commercial	Accident Personal	Medical	Theft	WIBA	Miscellaneous	Total 2024
19	Kenya Orient	-	25,385	1,402	(80,564)	2,583	(2,314)	(39,807)	(36,245)	(19,493)	-	3,288	4,929	103,291	(37,544)
20	Kenyan Alliance	-	(5,176)	(7,912)	55,812	(3,906)	(2,766)	(68,954)	(70,981)	(3,099)	140,589	19,032	70,662	17,776	141,077
21	Madison	-	(109,425)	1,972	232,778	57,740	466	(34,821)	(165,264)	13,931	(124,339)	66,192	(76,810)	142,075	4,495
22	Mayfair	632,712	(204,488)	29,873	1,305,740	115,830	115,865	11,136	22,703	23,694	-	39,553	18,139	246,213	2,356,969
23	MUA	(86,683)	23,966	591	212,355	62,063	55,980	17,379	4,328	11,410	257,341	26,183	24,656	152,842	762,411
24	NCBA	-	77,420	(25,605)	402,193	293,294	9,200	376,663	41,927	19,865	-	373,097	(105,514)	-	1,462,542
25	Occidental	23,121	39,263	4,051	87,082	(6)	15,320	(358,436)	(277,464)	9,958	-	21,873	(59,322)	8,495	(486,063)
26	Old Mutual	121,560	78,242	40,769	259,700	193,776	63,901	48,193	(70,653)	(24,642)	14,190	379,470	157,391	(14,423)	1,247,474
27	Pacis	-	-	-	-	-	-	-	-	-	-	-	-	-	-
28	Pioneer	-	-	-	-	-	-	-	-	-	-	-	-	-	-
29	Sanlam	-	17,393	13,699	220,930	72,531	42,631	37,012	29,226	20,154	11,226	181,550	(17,428)	11,945	640,869
30	Star Discover	17,992	4,021	169	6,686	20,453	1,725	(1,516)	185	6,408	9,936	(111,578)	(789)	5,942	(40,368)
31	Star Discover Micro	-	-	-	-	-	-	-	-	-	-	-	-	52,390	52,390
32	Takaful	-	10,630	1,548	18,870	4,574	3,527	(23,799)	(21,921)	222	15,315	18,528	6,922	5,071	39,487
33	Tausi	-	-	-	-	-	-	-	-	-	-	-	-	-	-
34	The Monarch	-	(1,976)	(126)	(2,658)	(1,618)	(545)	(58,057)	(36,372)	(134)	-	(632)	(2,239)	(5,523)	(109,880)
35	Trident	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Total	4,206,891	1,097,102	186,262	4,985,508	2,271,438	1,468,932	(87,611)	(86,787)	140,283	2,014,765	2,054,507	1,818,096	1,628,576	21,697,962

*Trident Insurance is based on FY 2023 Audited Financial Statements

The net gain from reinsurance was KES 21.70 billion. Only motor insurance classes had a net expense from reinsurance.

Table 39: Insurance Service Result per Company for 2024, figures in KES 000's

	Company Name	Aviation	Engineering	Fire Domestic	Fire Industrial	Public Liability	Marine	Motor Private	Motor Commercial	Personal Accident	Medical	Theft	WIBA	Miscellaneous	Total 2024
1	AAR	-	133	62	796	1,044	80	-	-	786	577,300	667	4,388	1,847	587,104
2	Amaco	-	18,413	3,147	14,664	7,552	780	325,381	370,380	(16,973)	-	5,990	42,387	80,855	852,577
3	APA	(18,527)	48,025	(114,408)	(183,092)	68,620	32,996	150,612	91,965	112,918	17,124	69,818	291,464	114,175	681,690
4	Britam	665	79,316	9,198	(59,675)	78,612	131,766	(42,940)	(25,264)	61,792	37,136	150,874	561,572	158,371	1,141,424
5	Cannon	-	56,546	(29,222)	160,029	2,894	(13,931)	(575,564)	(169,502)	15,832	-	(17,131)	(27,762)	33,700	(564,109)
6	CIC	-	(12,643)	50,351	32,396	28,051	26,046	15,197	181,111	65,050	(680,785)	309,442	480,945	(162,886)	332,275
7	Corporate	-	(3,282)	(1,419)	15,788	2,978	(1,028)	26,847	15,741	837	-	3,777	7,497	11,136	78,872
8	Directline	-	-	51	1,613	1,001	91	21,839	(980,313)	1,585	-	1,397	2,324	8,781	(941,630)
9	Fidelity Shield	(934)	(64)	(3,589)	3,402	5,537	5,723	(123,501)	63,961	348	(49,121)	4,162	83,469	3,596	(7,009)
10	First Assurance	-	162,302	(64,166)	164,160	(21,081)	12,808	53,661	(216,745)	(24,232)	168,505	(182,306)	(6,368)	341	46,880
11	GA Ins.	(49,962)	57,055	(84,879)	82,478	113,068	100,734	(9,774)	(122,387)	38,041	14,942	34,784	167,700	171,784	513,582
12	Geminia	(733)	4,500	8,773	43,252	10,838	99,728	81,240	(249,206)	59,691	-	76,395	126,476	5,348	286,302
13	Heritage	(9,056)	(7,885)	16,591	20,490	50,221	(5,034)	125,535	67,894	(19,821)	273,790	28,545	147,597	57,926	746,793
14	ICEA Lion	(6,152)	12,099	(25,740)	41,596	82,631	31,546	(180,588)	77,213	(1,263)	(24,100)	(23,613)	264,303	76,023	323,955
15	Intra Africa	-	19,596	(12,476)	5,037	13,575	32,471	(44,923)	(15,245)	28,889	-	24,568	187,164	36,267	274,922
16	Jubilee Allianz	364	26,038	(33,194)	57,911	(25,919)	26,688	(140,560)	(27,151)	158,681	-	14,877	(174,601)	(22,936)	(139,802)
17	Jubilee Health	-	-	-	-	-	-	-	-	-	546,712	-	-	-	546,712
18	Kenindia	-	279,252	(15,988)	96,670	16,472	33,479	(250,885)	(215,495)	(35,597)	(84,479)	(55,262)	(91,254)	(6,590)	(329,676)

Table 39: Insurance Service Result per Company for 2024, figures in KES 000's

	Company Name	Aviation	Engineering	Fire Domestic	Fire Industrial	Public Liability	Marine	Motor Private	Motor Commercial	Personal Accident	Medical	Theft	WIBA	Miscellaneous	Total 2024
19	Kenya Orient	-	(127,555)	12,649	(108,846)	5,559	(1,210)	84,170	(142,104)	21,177	-	(27,088)	21,906	(190,469)	(451,810)
20	Kenyan Alliance	-	29,103	87,606	15,859	25,270	285	(21,823)	78,526	10,646	(109,500)	(7,312)	134,299	(9,843)	233,118
21	Madison	-	(15,657)	6,684	65,935	109,956	9,982	71,924	136,443	17,995	(337,079)	19,714	28,641	159,531	274,068
22	Mayfair	38,024	(203,825)	8,997	(105,845)	130,443	297,364	239,996	339,193	31,933	-	24,727	301,934	287,149	1,390,090
23	MUA	(40,654)	7,102	(1,630)	695	18,017	(6,117)	(74,588)	(57,958)	5,889	(13,061)	6,728	99,942	30,268	(25,367)
24	NCBA	-	16,277	448	77,410	47,101	803	(53,531)	(13,910)	312,715	-	87,488	11,967	5	486,774
25	Occidental	9,112	18,651	16,676	45,193	11,846	71,542	234,414	(44,517)	(4,007)	-	19,919	85,246	13,620	477,694
26	Old Mutual	86	(30,874)	(9,967)	22,611	6,830	15,457	(16,023)	69,242	(53,336)	(200,117)	(42,288)	37,438	(4,129)	(205,070)
27	Pacis	-	(35,301)	6,440	(16,938)	12,667	2,066	(59,100)	11,064	14,990	71,154	3,722	12,853	(386)	23,231
28	Pioneer	-	8,739	5,156	(117,721)	9,413	25,631	(2,929)	(19,408)	8,913	-	8,333	67,319	5,275	(1,280)
29	Sanlam	-	19,184	37,498	124,727	42,259	17,803	120,781	71,973	(784)	2,904	(5,622)	115,428	17,175	563,326
30	Star Discover	(2,509)	672	(506)	(1,826)	(3,544)	100	(21,194)	(4,853)	(1,451)	14,431	(29,686)	26,355	(2,622)	(26,633)
31	Star Discover Micro	-	-	-	-	-	-	-	-	-	-	-	-	(31,400)	(31,400)
32	Takaful	-	(4,382)	(2,259)	(15,091)	16,711	(164)	39,938	90,388	(3,512)	(16,173)	(7,026)	4,020	(19,334)	83,114
33	Tausi	-	32,018	(10,395)	(40,171)	12,914	46,373	(686)	15,090	8,960	(2,143)	(6,801)	67,554	39,242	161,955
34	The Monarch	-	14,950	951	20,106	12,238	4,122	439,174	275,134	1,015	-	4,777	16,939	41,781	831,186
35	* Trident	-	(2,366)	374	(1,742)	(8,052)	15,819	258,860	62,025	8,897	(306,738)	1,242	11,694	(144,566)	(104,553)
	Total	(80,274)	466,139	(138,186)	461,870	885,7233	1,014,801	670,961	(286,715)	826,603	(99,297)	497,811	3,110,836	759,033	8,089,306

*Trident Insurance is based on FY 2023 Audited Financial Statements

12 companies had negative insurance service result. Aviation, fire domestic, motor commercial and medical insurance classes had negative insurance service results. WIBA had the highest insurance service result followed by marine insurance. The overall Insurance service result for the year was positive at KES 8.09 billion.

6 Kenya's Insurance Industry Performance

6.6 Life Insurance

Life insurance provides products designed to provide a monetary benefit to designated beneficiaries upon the death or survival of the insured individual. It serves as a tool for risk management, financial planning, and security. 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 policyholder to meet his/her goals such as children's education, family expenses, building homes or planning for better retirement life. As an investment option, life insurance empowers individuals to systematically gather funds over time, ensuring they have the necessary resources to meet future financial challenges and opportunities. Whether pursuing protection from unforeseen circumstances or leveraging savings for future aspirations, life insurance remains a fundamental component of comprehensive financial strategy.

The categories of Life insurance are outlined

1. **Ordinary life assurance**

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

2. **Group life assurance**

Group Life Assurance comprises group life schemes mainly organized by employers on behalf of their employees; group credit/group mortgage schemes which are loan protection schemes organized by financiers like banks, co-operative societies, microfinance institutions, etc.; and last expense schemes which are many a time given as a rider to the group life schemes. Nevertheless, last expense covers can also be arranged on standalone basis.

3. **Deposit administration/Pension business**

These are pension plans / schemes whereby the insurance company gives a contractual guarantee on the contributions 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.

4. **Investment/Unit linked contracts**

These products give investors both insurance and investment cover under a single integrated plan. The main objective is to facilitate the growth of capital invested by the client.

5. **Annuities**

An annuity is a contract between a policyholder and an insurance company that requires the insurer to make payments to the policyholder, either immediately or in the future. An annuity plan offers a fixed amount of money for the rest of the policyholder's life in return for a lump sum payment or a series of instalments.

Life insurance thus offers a multifaceted approach to financial planning, debt protection, catering to both protective needs and investment growth. It is a versatile product that supports individuals at various stages of life, offering security, financial freedom, and opportunities for wealth accumulation.

While life insurance offers numerous benefits, it's important to understand the terms and to choose a policy that fits personal financial goals and circumstances. Factors like premium payments, coverage amount, and policy restrictions should be considered carefully. Consulting with a financial advisor or insurance specialist can help tailor a policy to individual needs. The summary of the Industry Revenue Account is shown below:

6 Kenya's Insurance Industry Performance

Table 40: Life Insurance Industry Revenue Account, 2024 KES '000

Life Insurance Industry Revenue Account 2024 , KES'000							
	Ordinary Life	Unit Linked	Group Life	Annuity	Reinvest Administration	Total	
Insurance Revenue	17,754,253	1,617,087	37,213,026	7,756,996	6,582,559	70,923,922	
Insurance Service Expenses	15,843,630	2,017,061	27,605,470	6,249,651	3,772,618	55,488,430	
Net Expenses from Reinsurance Contracts	139,950	-	3,862,430	18,093	-	4,020,473	
Insurance Service Results	1,770,673	(399,974)	5,745,127	1,489,252	2,809,941	11,415,018	
Net Investment Income	21,986,629	4,557,819	6,415,707	14,661,991	59,971,481	107,593,627	
Other Income	222,700	-	20,373	72,136	524,463	839,672	
Total Income	22,209,329	4,557,819	6,436,080	14,734,127	60,495,944	108,433,299	
Net Insured Finance Expenses	19,289,323	3,230,141	3,360,814	14,805,733	49,318,871	90,004,882	
Other Operating Expenses & Finance Costs	2,381,986	62,502	3,249,326	131,584	5,714,747	11,540,144	
Total Expenses	21,671,309	3,292,643	6,610,140	14,937,316	55,033,618	101,545,026	
Profit Before Tax	2,308,693	865,202	5,571,067	1,286,062	8,272,267	18,303,291	
Income Tax Expense	1,788,523	99,375	825,874	471,015	912,607	4,097,394	
Profit After Tax	520,170	765,827	4,745,193	815,047	7,359,660	14,205,897	

6 Kenya’s Insurance Industry Performance

Life Insurance: Insurance Revenue

In 2024, the life insurance industry experienced notable growth, marked by an increase in the insurance revenue of KES 70.9 billion, reflecting an approximate 7% rise from the previous year's revenue of KES 66.4 billion. This expansion was largely driven by a significant surge in Annuities/Income Drawdown, which grew by 72.06% during the year from KES 4.5 billion in 2023 to KES 7.4 billion in 2024.

Table 41: Life Insurance Revenue Distribution & Market Share, 2024 in KES ‘000

Class of Business	Insurance Revenue	Market Share
Group Life	37,213,027	52.47%
Ordinary Life	17,754,253	25.03%
Annuities/Income Drawdown	7,756,996	10.94%
Pensions/Deposit Administration	6,582,559	9.28%
Investment/Unit Linked	1,617,087	2.28%
Total	70,923,922	100.00%

The Kenyan life insurance industry witnessed robust growth in 2024, fuelled by heightened awareness of the benefits of life insurance and an increasingly diverse array of product offerings tailored to meet a wide range of consumer needs. Insurers have strategically diversified their portfolios, introducing products that cater to different demographic and economic segments, which serves not only to mitigate risks but also to attract and retain a broader customer base.

Among the various segments within the life insurance sector, the Group Life insurance segment emerged as a standout performer, generating the highest revenue at KES 37.2 billion with the highest market share of 52.47%, reflecting demand for employee benefits solutions among businesses. The Ordinary Life segment followed with a market share of 25.03%, with revenues reaching KES 17.8 billion. Annuities/Income Drawdown ranked third with a revenue of KES 7.8 billion, representing a market share of 10.94%. Pensions/Deposit Administration ranked fourth while Investment/Unit Linked ranked fifth with revenues of KES 6.6 billion and KES 1.6 billion respectively. The market share for Pensions/Deposit Administration and Investment/Unit Linked was 9.28% and 2.28% respectively.

These dynamics reflect a competitive and expanding market environment, characterized by innovation and strategic positioning among insurers. Companies are increasingly embracing digital transformation, leveraging technology to enhance customer engagement, streamline operations, and provide value-added services. This shift not only caters to the evolving expectations of a digitally savvy clientele but also positions insurers to respond effectively to market challenges.

Overall, the performance of the life insurance sector in 2024 demonstrates resilience and adaptability, with companies focusing on diversified growth strategies and customer-centric innovations. As the market continues to evolve, insurers are set to play a pivotal role in advancing financial inclusion and fortifying economic stability through comprehensive life insurance solutions.

6 Kenya's Insurance Industry Performance

a) Ordinary Life

In 2024, there were 22 companies underwriting Ordinary Life business with 10 companies reporting negative insurance service results. Despite these challenges, the overall underwriting results outcome for the segment was positive, totaling KES 1.77 billion. The Insurance Revenue market share was mainly dominated by 3 companies that had a total market share of 63.21%.

Table 4.2 : Ordinary Life Summary Per Company, 2024 in KES '000

Company	Insurance Revenue	Insurance Service Expenses	Reinsurance Contracts Net Expenses	Insurance Service Results	Investment & other income	Total Expenses	Profit Before Tax	Profit After Tax	Insurance Revenue Market Share
APA Life	314,780	462,662	10,243	(158,125)	406,860	341,547	(92,812)	(93,428)	1.77%
ABSA Life	3,139,691	2,862,212	(13,978)	291,456	1,418,510	1,967,053	(257,085)	(257,085)	17.68%
Britam Life	4,893,946	3,083,243	10,890	1,800,813	9,246,871	7,225,846	3,821,838	2,621,519	27.56%
Cannon Life	12,824	187,148	-	(174,324)	96,864	(47,201)	(30,259)	(30,259)	0.07%
Capex	11,967	15,633	-	(3,666)	154	389	(3,901)	(3,901)	0.07%
CIC Life Assurance	483,315	328,729	9,131	145,455	427,387	930,726	(357,884)	(357,884)	2.72%
Corporate Insurance *	61,269	64,582	880	(4,193)	11,173	43,222	(36,242)	(36,242)	0.35%
GA Life	-	-	-	-	1,014,049	441,904	572,145	421,947	0.00%
Geminia	300,591	147,439	45,287	107,865	75,996	43,221	140,640	140,640	1.69%
IOEA Lion Life	3,190,577	2,410,978	34,221	745,378	3,362,143	5,321,644	(1,214,123)	(1,483,022)	17.97%
Jubilee Life	860,397	1,586,158	8,261	(734,022)	2,540,537	866,391	940,124	940,124	4.85%
Kenindia	743,504	1,147,667	1,956	(406,119)	2,892,423	2,139,508	346,796	346,796	4.19%
Kenya Orient Life	74,860	23,248	-	51,612	10,397	38,798	23,211	23,211	0.42%
Kenyan Alliance	17,231	33,762	-	(16,531)	26,180	3,419	6,230	6,230	0.10%

6 Kenya's Insurance Industry Performance

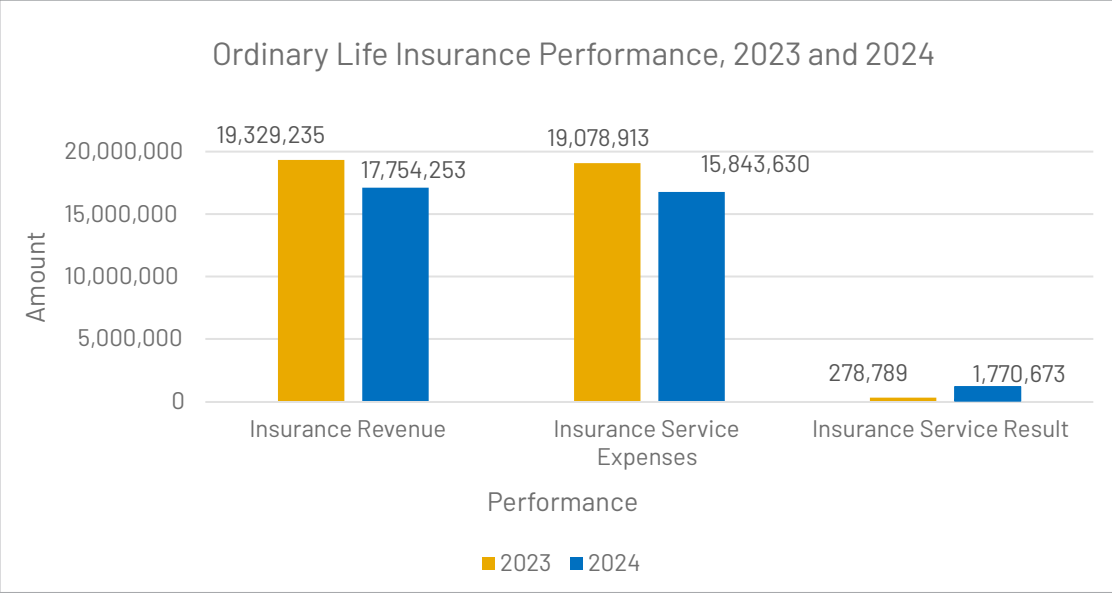
Table 42 : Ordinary Life Summary Per Company, 2024 in KES '000

Company	Insurance Revenue	Insurance Service Expenses	Reinsurance Contracts Net Expenses	Insurance Service Results	Investment & other Income	Total Expenses	Profit Before Tax	Profit After Tax	Insurance Revenue Market Share
KUSSCO Mutual ***2023	1,930	(10,148)	-	12,078	-	-	12,078	12,078	0.01%
Liberty Life	306,070	510,185	536	(204,651)	189,501	291,497	(306,647)	(234,983)	1.72%
Madison	431,634	414,552	-	17,082	223,923	1,575,464	(1,334,459)	(1,334,459)	2.43%
Monarch	32,091	40,859	-	(8,768)	20,118	10,160	1,190	(468)	0.18%
Old Mutual Life Assurance Kenya (OMLAK)	406,956	342,314	7,829	56,813	(111,390)	-	(54,577)	(54,577)	2.29%
Sanlam Life	846,590	417,692	17,713	411,185	440,366	23,726	827,825	589,328	4.77%
Pioneer Assurance	421,537	367,794	-	53,743	52,421	453,994	(347,830)	(347,830)	2.37%
Prudential Life Assurance	1,014,338	1,282,463	-	(268,125)	-	-	(268,125)	(268,125)	5.93%
Old Mutual Life Assurance Company (OMLAC)*	188,155	125,458	6,981	55,716	(135,156)	-	(79,440)	(79,440)	1.06%
Total	17,754,253	15,843,630	139,950	1,770,673	22,209,329	21,671,309	2,308,693	520,170	100.00%

* Corporate Insurance and OMLAC are operating as closed funds.

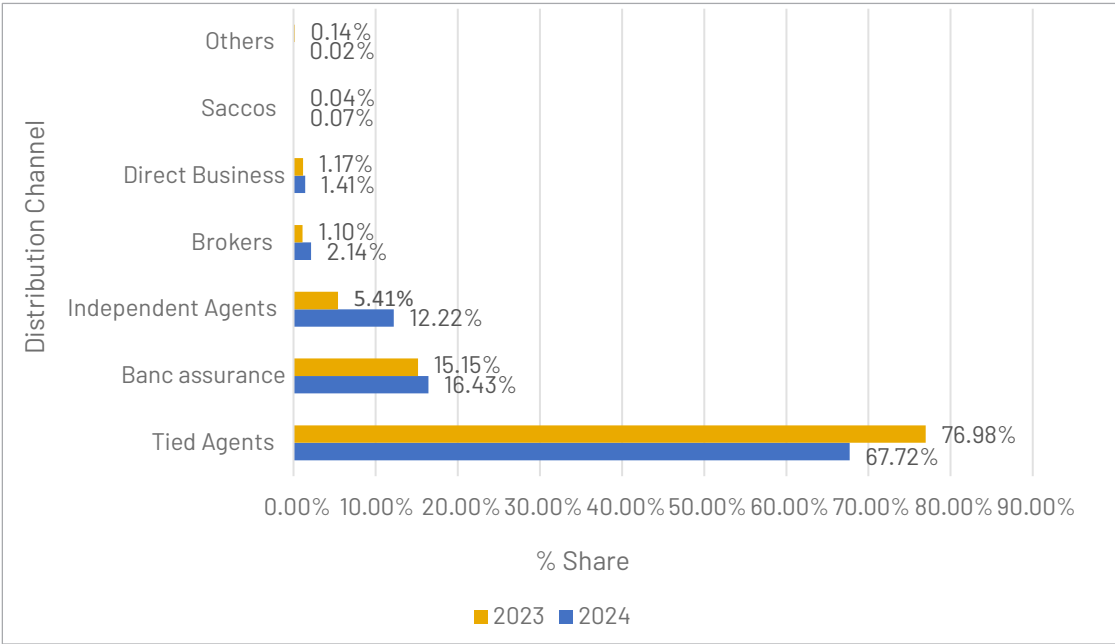
6 Kenya's Insurance Industry Performance

Figure15: Ordinary Life Insurance Performance, 2023 and 2024 (KES '000)



In 2024, Ordinary Life insurance revenue fell by 8.3% to KES 17.7 billion, down from KES 19.3 billion in 2023. The Insurance service result also experienced an upward trend from KES 278.8 million in 2023 to KES 1.77 billion in 2024.

Figure16: Ordinary Life Insurance Premium Distribution Per Channel

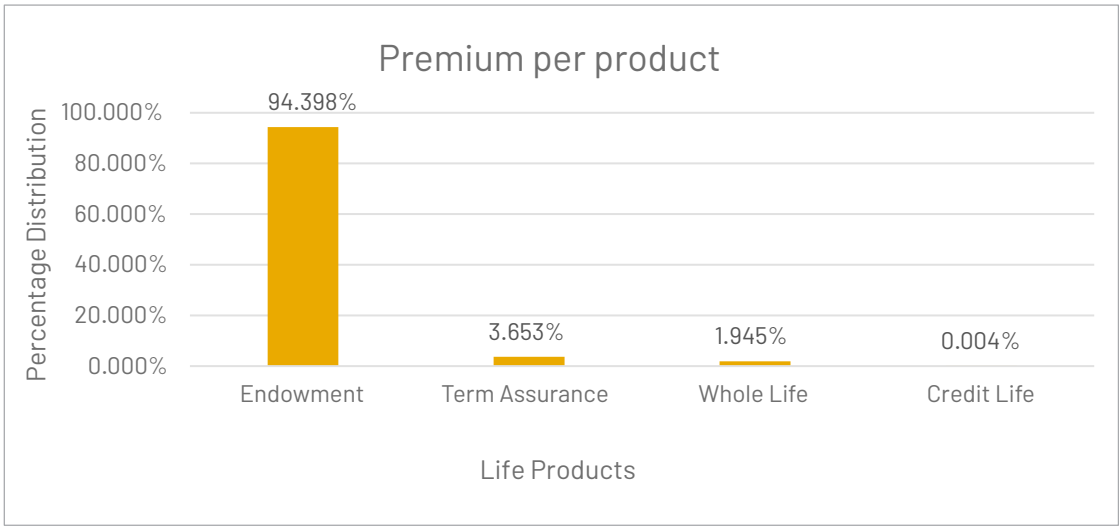


Tied agents led the distribution of Ordinary Life Insurance premiums with a significant 68% share, highlighting the importance of personalized service and strong customer relationships. This suggests that customers value direct interactions with knowledgeable agents who provide tailored advice and support. The bancassurance channel was the second-largest, accounting for 16% of premiums.

Independent agents captured 12% of the market, showcasing the flexibility and competitive options they offer by working with multiple insurers. Brokers, handling specialized insurance needs, represented 2% of the premiums. Direct business, including online sales, secured 1%, signaling a niche market for customers preferring self-managed insurance solutions. Saccos and others contributed minimally at 0.07% and 0.02%, respectively, indicating smaller community-based and non-traditional channel roles.

6 Kenya's Insurance Industry Performance

Figure17: Ordinary Life Insurance Premium Per Product Line



Endowment products dominated the ordinary life insurance market, making up 94% of the total premiums. These policies appeal to consumers due to their dual benefits, combining life insurance coverage with a savings component. Endowment products are attractive for long-term financial planning, providing a guaranteed payout at the end of the policy term or upon the policyholder's death, thus offerin both protection and investment growth opportunities.

Term Assurance products represented 4% of the premiums, highlighting their role as straightforward insurance solutions for specified periods without savings components. Whole Life insurance accounted for 2%, meanwhile, Credit Life insurance saw a minimal uptake of 0.004%, suggesting limited demand or preference for other debt coverage options.

b) Investment / Unit Linked Contracts

lIn 2024, Unit Trust revenue experienced a decline, reducing to KES 1.62 billion from KES 3.20 billion in 2023, marking a 49.38% reduction. This decrease suggests a shift in investor sentiment or market dynamics affecting investment in unit trusts over the specified period.

Moreover, the number of companies underwriting unit trust business dropped to 8 in 2024, compared to 12 in 2023. This reduction in participating companies may reflect consolidation within the industry, competitive challenges, or strategic shifts among providers in response to changing market conditions or regulatory environments. The overall underwriting results outcome for the segment was also negative, totalling KES 400 million (Refer to Table 42).

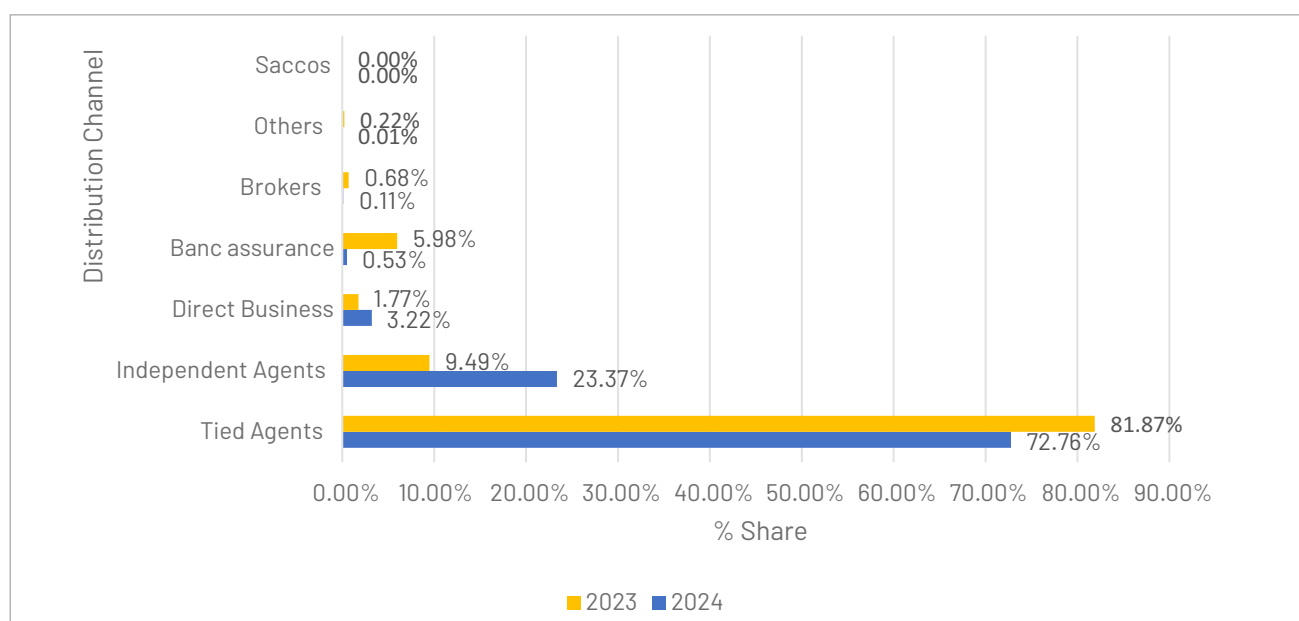
6 Kenya's Insurance Industry Performance

Table 43: Investment/ Unit Linked Summary per Company,2024 in KES '000

Company	Insurance Revenue	Insurance Service Expense	Reinsurance Contracts	Insurance Service Results	Investment & other income	Total Expenses	Profit Before Tax	Profit After Tax	Insurance Revenue Market Share
Britam Life	115,369	354,274	-	(238,905)	1,329,921	941,825	149,191	(104,434)	7.13%
Geminia	12,904	1,672	-	11,232	3,262	-	14,494	14,494	0.80%
ICEA Lion Life	13,623	584	-	13,039	274,368	5,798	281,609	276,905	0.84%
Jubilee Life	(5,847)	44,012	-	(49,859)	58,477	13,029	(4,411)	(4,411)	(0.36%)
Liberty Life	799,348	742,759	-	56,589	2,249,055	2,331,991	(26,347)	(30,602)	49.43%
Old Mutual Life Assurance Kenya (OMLAK)	378,693	480,083	-	(101,390)	(38,754)	-	(140,144)	(140,144)	23.42%
Sanlam Life	84,494	162,051	-	(77,557)	227,128	-	149,571	103,912	5.23%
Old Mutual Life Assurance Company (OMLAC)*	218,503	231,626	-	(13,123)	454,362	-	441,239	441,239	13.51%
Total	1,617,087	2,017,061	-	(399,974)	4,557,819	3,292,643	865,202	765,827	100.00%

* OMLAC is operating as closed fund.

Figure18: Investment Contracts/ Unit Linked Premium Distribution per Channel



Tied agents are the major distribution channel for this class of business representing approximately 73% of the total revenue for unit trust business with independent agents contributing 23% of total revenue.

6 Kenya's Insurance Industry Performance

c) Group Life Business

In the Group Life insurance market, 24 companies participated in 2024, similar to 2023, with 5 of them achieving a market share of more than 5% each, collectively accounting for 59.44% of the market based on reported insurance revenue. This reflects a concentration of market power among a few dominant players, indicating competitive strategies that focus on capturing significant shares through effective underwriting and client service.

In contrast, 2023 witnessed 6 companies surpassing the 5% market share threshold and collectively controlling 64.22% of the market. The slight decrease in concentration among leading companies from 2023 to 2024 suggests mildly competitive shifts or strategic changes influencing market dynamics. Overall, the figures point to a competitive landscape with a relatively small number of companies exerting considerable influence over market share distribution.

Table 44: Group Life Business Summary, 2024 in KES '000

Company	Insurance Revenue	Insurance Service Expenses	Reinsurance Contracts	Insurance Service Results	Investment & other income	Total Expenses	Profit Before Tax	Profit After Tax	Insurance Revenue Market Share
APA Life	2,192,348	1,803,024	55,664	333,660	200,300	238,852	295,108	271,606	5.89%
ABSA Life	4,459,776	3,613,130	331,002	515,644	321,036	423,358	413,322	413,322	11.98%
Britam Life	6,021,511	4,321,858	1,013,900	685,753	727,458	698,998	714,213	486,869	16.18%
Cannon Life	342,927	289,374	-	53,553	21,736	13,716	61,573	61,573	0.92%
Capex	1,286,971	797,458	243,772	245,742	32,892	6,205	272,430	272,430	3.46%
CIC Life Assurance	6,324,538	4,586,468	544,107	1,193,963	1,083,727	1,245,540	1,032,150	683,776	17.00%
Corporate Insurance*	-	333,611	210,757	(544,368)	-	-	(544,368)	(544,368)	0.00%
Equity Life Assurance	1,428,826	918,057	111,448	399,321	1,131,916	332,213	1,199,024	1,199,024	3.84%
GA Life	95,946	63,627	29,475	2,844	8,962	51	11,755	9,435	0.26%
Geminia	709,293	762,018	-	(52,725)	179,325	277,482	(150,882)	(150,882)	1.91%
ICEA Lion Life	786,043	345,020	132,462	308,561	83,042	109,484	282,119	170,804	2.11%

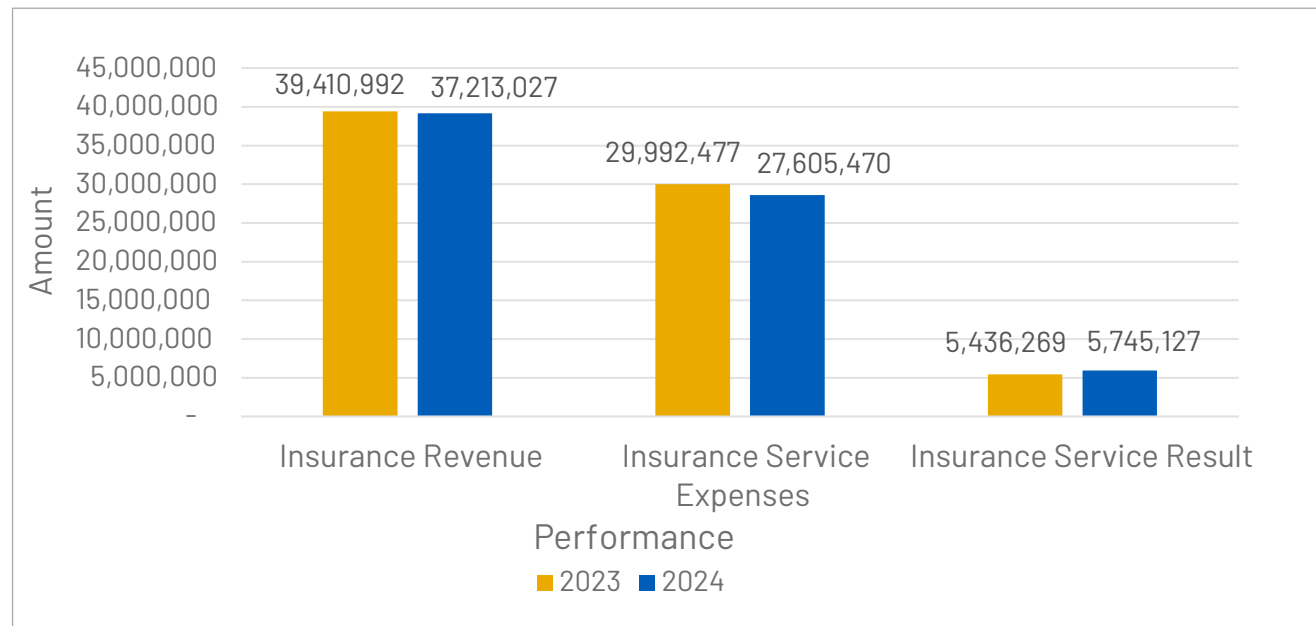
Table 44: Group Life Business Summary, 2024 in KES '000

Company	Insurance Revenue	Insurance Service Expenses	Reinsurance Contracts	Insurance Service Results	Investment & other income	Total Expenses	Profit Before Tax	Profit After Tax	Insurance Revenue Market Share
Jubilee Life	1,289,565	1,029,014	145,011	115,540	145,743	28,535	232,748	232,748	3.47%
Kenindia	85,054	28,254	55,652	1,149	9,071	-	10,219	10,219	0.23%
Kenya Orient Life	744,913	322,824	51,128	370,961	90,841	249,247	212,555	212,555	2.00%
Kenyan Alliance	197,964	359,861	(87,175)	(74,722)	300,784	38,092	187,970	187,970	0.53%
KUSSCO Mutual	1,394,551	(328,111)	-	1,722,662	-	1,767,029	(44,367)	(44,367)	3.75%
Liberty Life	1,651,635	1,115,797	130,401	405,437	57,142	101,284	361,295	281,067	4.44%
Madison	1,058,541	863,367	-	195,174	43,649	142,447	96,376	96,376	2.84%
Monarch	11,413	37,030	-	(25,617)	7,154	-	(18,463)	(18,463)	0.03%
Old Mutual Life Assurance Kenya (OMLAK)	3,123,152	2,624,064	445,391	53,697	379,299	-	432,996	432,996	8.39%
Sanlam Life	1,392,612	1,201,416	305,729	(114,533)	175,396	-	60,863	28,072	3.74%
Pioneer Assurance	1,301,203	1,343,660	(79,527)	37,070	1,428,691	933,706	532,055	532,055	3.50%
Prudential Life Assurance	999,489	990,848	174,620	(165,979)	-	-	(165,979)	(165,979)	2.69%
Old Mutual Life Assurance Company (OMLAC)*	-	-	48,614	(48,614)	1,419	-	(47,195)	(47,195)	0.00%
Star Discover	314,756	183,802	-	130,956	6,498	3,902	133,550	133,550	0.85%
Total	37,213,027	27,605,470	3,862,430	5,745,127	6,436,080	6,610,140	5,571,067	4,745,193	100.00%

* Corporate Insurance and OMLAC are operating as closed funds.

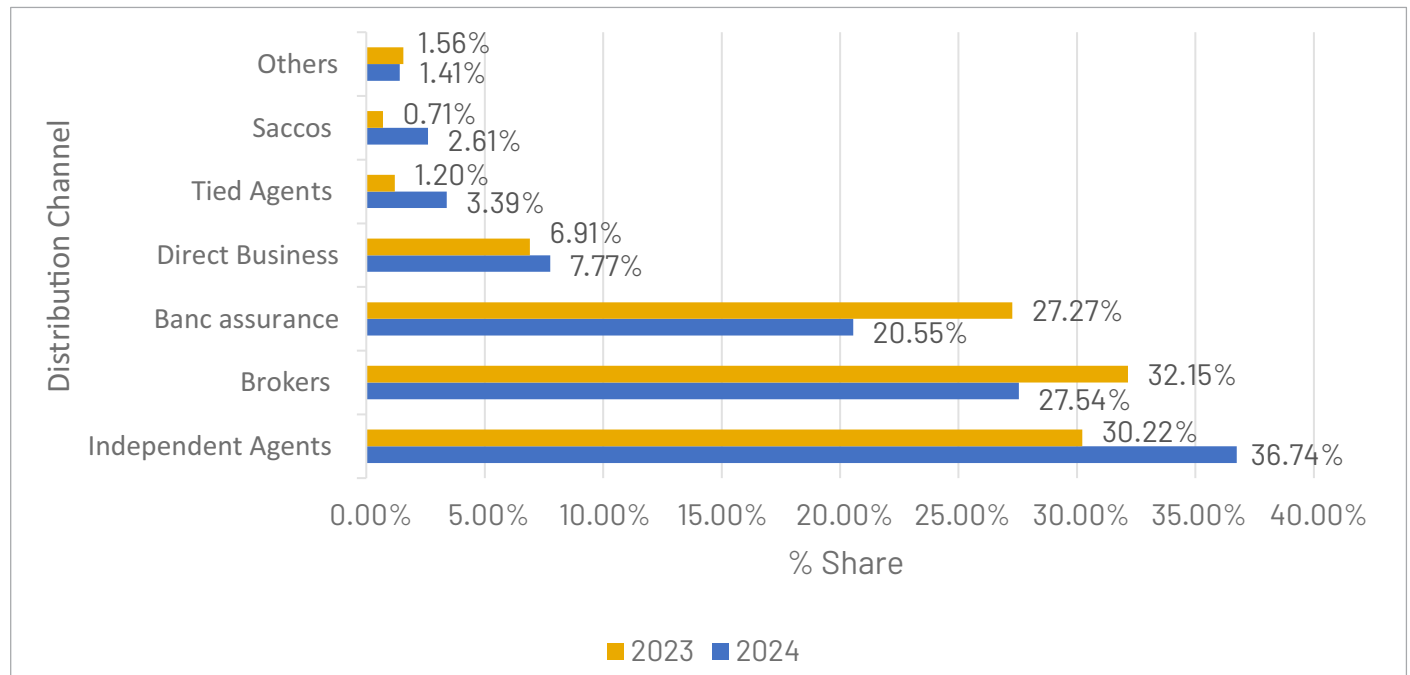
6 Kenya's Insurance Industry Performance

Figure 19: Group Life Insurance Performance, 2023 and 2024 KES '000



In 2024, Group Life Insurance revenue experienced a slight decrease of 5.6% to KES 37.21 billion, down from KES 39.41 billion in 2023. The Insurance service result however experienced an increase of 5.7% from KES 5.44 billion in 2023 to KES 5.75 billion in 2024.

Figure 20: Group Life Insurance Premium Distribution Per Channel

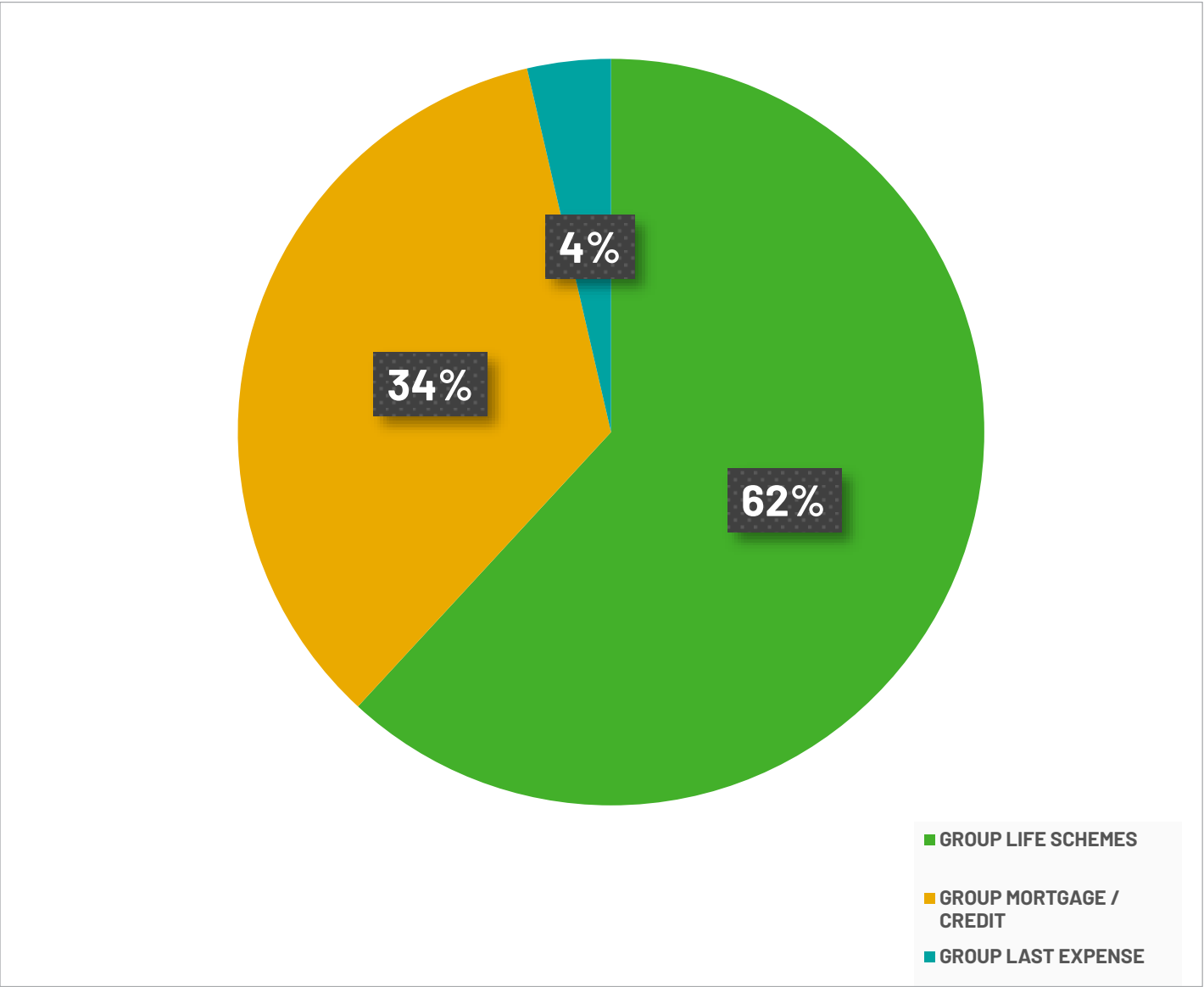


Independent agents significantly strengthened their role in distributing group life insurance, accounting for 37% of the total, up from 30% in 2023. Brokers and bancassurance channels were also key players, distributing 28% and 21% of the premiums, respectively, which underscores their substantial involvement in the market.

Saccos represented 3% of the market distribution, highlighting their niche but valuable contribution. Other channels combined to distribute 1%, indicating the presence of alternative distribution channels in the market.

6 Kenya's Insurance Industry Performance

Figure 21 : Group Life Business Premium Per Product Line, 2024



Group life schemes continue to be the highest contributor to the group life insurance premiums at 62% of the premiums with group mortgage/credit and group last expense schemes contributing 34% and 4% respectively.

6 Kenya's Insurance Industry Performance

d) Annuities/Income Drawdown

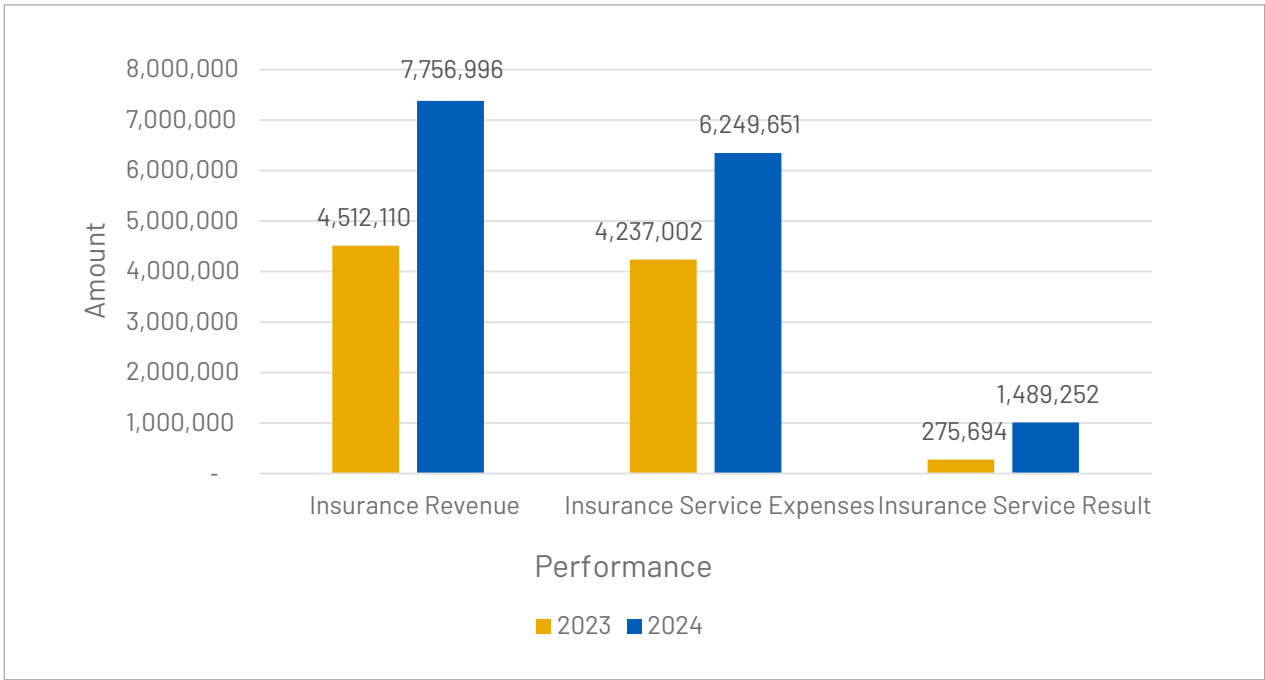
Annuities/Income Drawdown insurance segment experienced a revenue increase of 72.06%, increasing to KES 7.76 billion from KES 4.51 billion in 2023. This significant growth indicates a maturing Life insurance market with rising retiree demand, improved retirement planning, and stronger insurer investment capacity. Despite the significant growth in revenue, four companies reported negative underwriting results, suggesting difficulties in managing risks and costs associated with annuities.

Table 45: Annuities/Income Drawdown Summary Per Company, 2024 in KES '000

Company	Insurance Revenue	Insurance Service Expenses	Reinsurance Contracts Net Expenses	Insurance Service Results	Investment & other income	Total Expenses	Profit Before Tax	Profit After Tax	Insurance Revenue Market Share
APA Life	88,789	114,512	-	(25,723)	131,348	216,304	(110,679)	(110,679)	1.14%
Britam Life	785,836	190,864	-	594,972	4,796,428	5,176,712	214,688	149,291	10.13%
Capex	335,107	464,562	-	(129,455)	8,352	21,153	(142,257)	(142,257)	4.32%
CIC Life Assurance	39,375	46,174	-	(6,799)	274,978	599,647	(331,468)	(331,468)	0.51%
ICEA Lion Life	960,556	583,229	-	377,327	5,371,105	5,687,277	61,155	(74,967)	12.38%
Jubilee Life	1,066,189	942,572	-	123,617	2,614,488	1,909,195	828,910	828,910	13.74%
Kenindia	672,478	673,790	-	(1,311)	726,403	899,084	(173,992)	(173,992)	8.67%
Kenya Orient Life	263,781	203,579	-	60,202	75,479	261,689	(126,008)	(126,008)	3.40%
Madison Insurance	1,171,348	1,098,334	-	73,014	167,310	166,255	74,069	74,069	15.10%
Old Mutual Life Assurance Kenya(OMLAK)	200,659	147,590	-	53,069	55,757	-	108,826	108,826	2.59%
Sanlam Life	2,172,878	1,784,446	18,093	370,339	512,479	-	882,818	613,322	28.01%
Total	7,756,996	6,249,651	18,093	1,489,252	14,734,127	14,937,316	1,286,062	815,047	100.00%

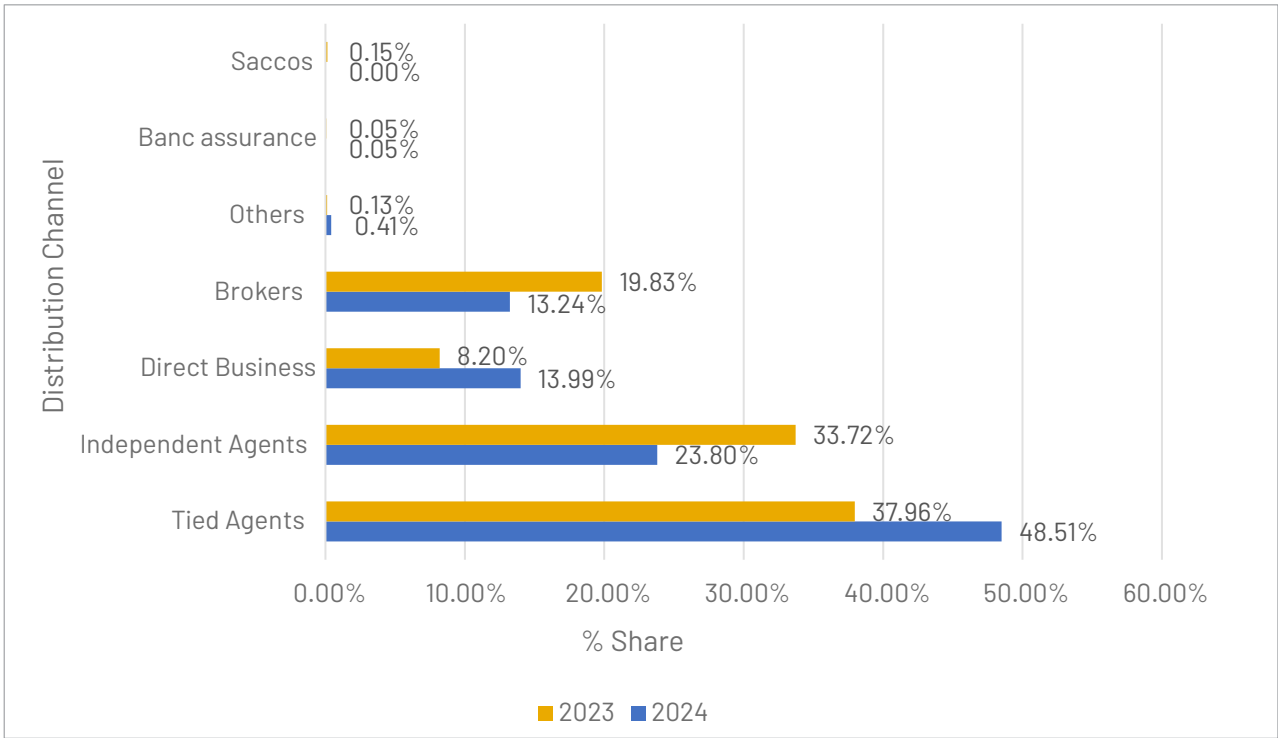
6 Kenya's Insurance Industry Performance

Figure 22: Annuities/Income Drawdown Performance, 2023 and 2024 (KES '000)



The overall underwriting outcome for the segment improved significantly, rising to KES 1.5 billion compared to KES 276 million in 2023. This increase highlights a turnaround in underwriting performance, reflecting strategic adjustments or favorable market conditions in mitigating losses.

Figure 23: Annuities Distributions Per Channel



Tied Agents contributed the largest share at 49% of total contributions, followed by independent agents and Direct Business at 24% and 14% respectively.

6 Kenya’s Insurance Industry Performance

e) Deposit Administration/ Pension Business

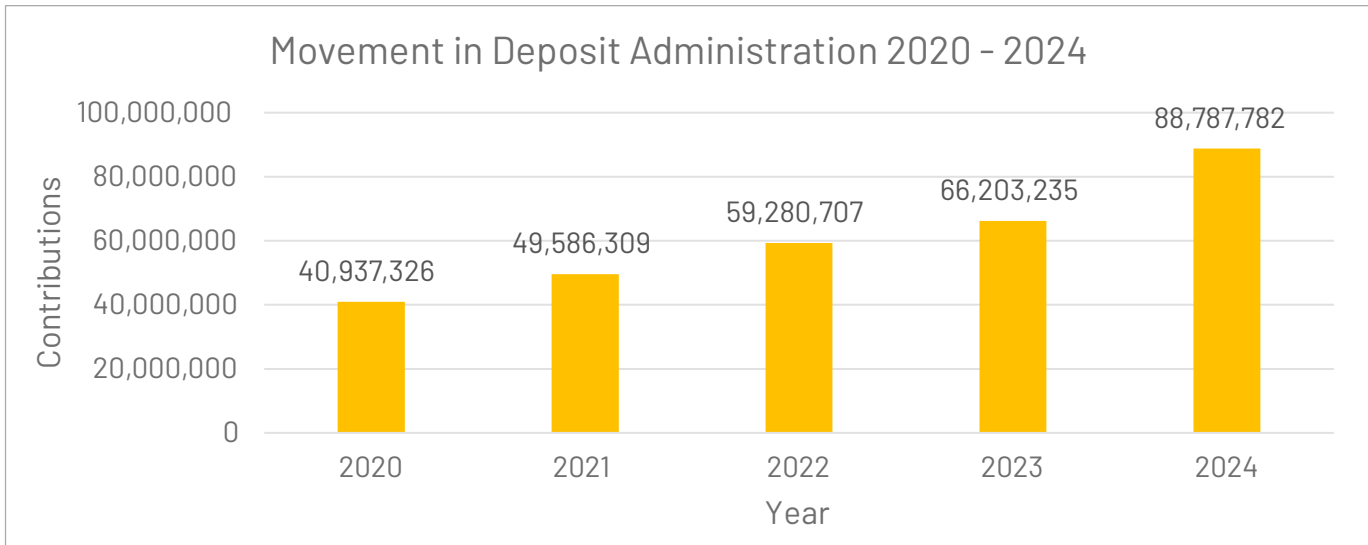
Deposit Administration/Pension Business revenue in 2024 was KES 6.6 billion. The overall underwriting outcome was KES 2.8 billion. The Insurance Revenue market share was mainly dominated by 3 companies with a total market share of 83.8%.

Table 46: Deposit Administration/Pension Business Summary Per Company, 2024 in KES '000

Company	Insurance Revenue	Insurance Service Expenses	Reinsurance Contracts Net Expenses	Insurance Service Results	Investment & other income	Total Expenses	Profit Before Tax	Profit After Tax	Insurance Revenue Market Share
APA Life	313,167	59,047	-	254,120	1,269,963	1,356,380	167,703	133,069	4.76%
Britam Life	1,865,362	961,443	-	903,919	11,780,179	12,210,632	473,466	326,679	28.34%
CIC Life Assurance	-	179,406	-	(179,406)	2,843,024	1,845,164	818,454	818,454	0.00%
Equity Life Assurance	-	3,044	-	(3,044)	2,084,364	1,888,171	193,149	193,149	0.00%
GA Life	-	-	-	-	5,468,350	4,666,900	801,450	613,646	0.00%
Geminia	74,093	25,610	-	48,483	18,732	-	67,215	67,215	1.13%
ICEA Lion Life	2,029,522	696,709	-	1,332,813	17,564,280	14,480,394	4,416,699	3,935,881	30.83%
Jubilee Life	1,622,781	894,071	-	728,710	10,927,008	10,927,008	728,710	728,710	24.65%
Kenindia	525,178	525,178	-	-	7,335,546	6,569,782	765,764	765,764	7.98%
Kenya Orient Life	-	173,507	-	(173,507)	275,406	11,273	90,626	90,626	0.00%
Liberty Life	-	-	-	-	620,538	526,295	94,243	51,116	0.00%
Madison	-	165,820	-	(165,820)	308,554	551,619	(408,885)	(408,885)	0.00%
Sanlam Life	63,673	-	-	63,673	-	-	63,673	44,236	0.97%
Prudential Life Assurance	88,783	88,783	-	-	-	-	-	-	1.35%
Total	6,582,559	3,772,618	-	2,809,941	60,495,944	55,033,618	8,272,267	7,359,660	100.00%

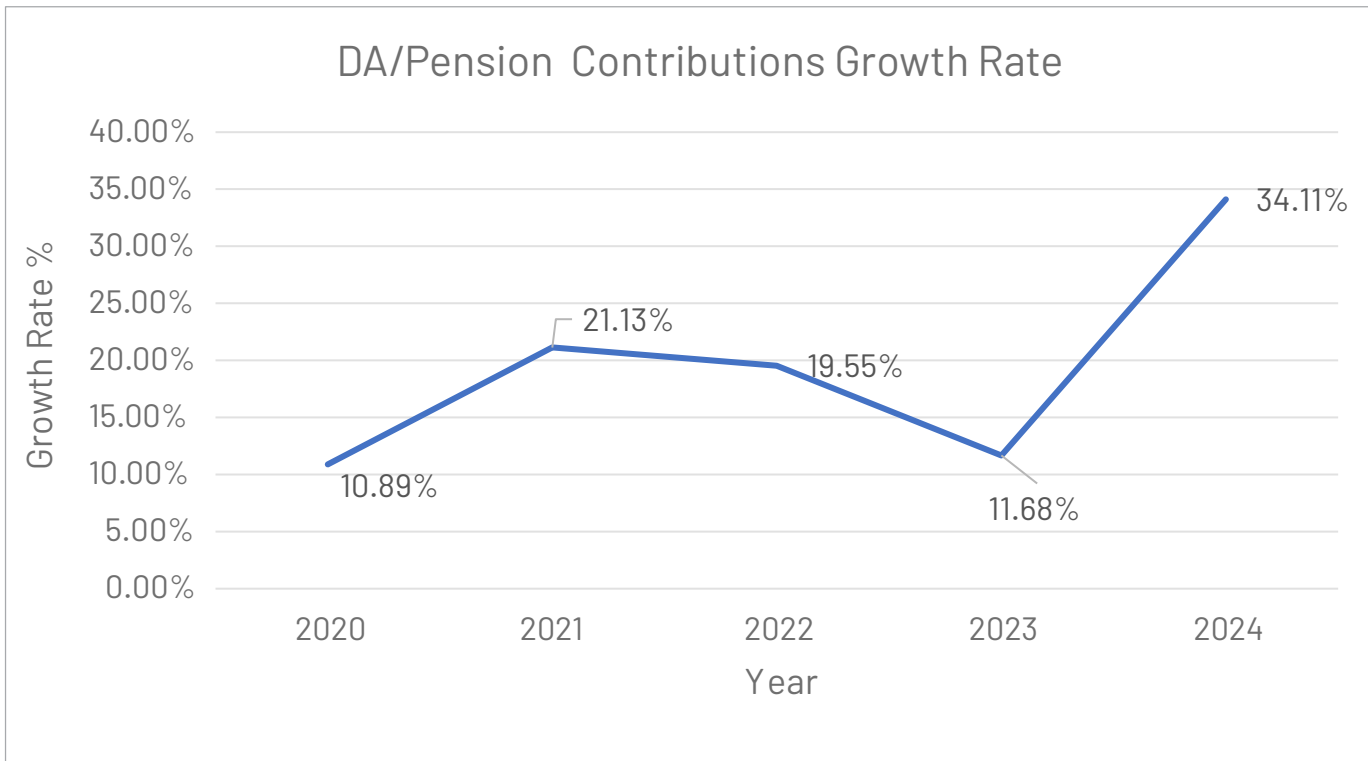
6 Kenya's Insurance Industry Performance

Figure 24: Growth in Deposit Administration / Pension Contributions 2020-2024 in KES '000



Deposit Administration / Pension contributions have experienced a positive trend through the five-year period from 2020-2024, with an average growth rate of 19.47%. Pension contributions increased by 34.11% in 2024 to KES 88.8 billion from KES 66.2 billion. The contributions have been presented as per the IFRS 4 Standard.

Figure 25: Deposit Administration/Pension Contribution Growth Rate, 2020-2024



Deposit Administration/Pension experienced a growth of 34% as compared to 2023 where there was a 12% growth rate.

6 Kenya's Insurance Industry Performance

Table 47: Deposit Administration/Pension Contribution and Market Share Per Company 2020–2024 in KES '000

Company	2020			2021			2022			2023			2024		
	Contributions	Interest Rate	Contribution Market Share	Contributions	Interest Rate	Contribution Market Share	Contributions	Interest Rate	Contribution Market Share	Contributions	Interest Rate	Contribution Market Share	Contributions	Interest Rate	Contribution Market Share
APA Life Insurance Ltd	538,787	10.00%	1.32%	1,073,786	10.00%	2.17%	1,703,386	9.50%	2.87%	1,364,773	10.50%	2.06%	1,474,001	11.50%	1.66%
Britam Life Assurance Co (K) Ltd	9,875,521	6.00%	24.12%	10,344,921	10.00%	20.87%	12,343,915	8.50%	20.82%	12,960,845	7.00%	19.58%	12,035,077	10.50%	13.55%
CIC Life Assurance Ltd	980,107	7.00%	2.39%	879,807	10.00%	1.77%	1,641,410	8.00%	2.77%	588,632	10.75%	0.90%	4,608,342	11.00%	5.19%
Equity Life Assurance (K) Ltd	-	-	-	-	0.00%	-	378,398	0.00%	0.64%	3,907,374	10.50%	5.90%	2,501,532	12.50%	2.82%
GA Life Insurance Ltd	2,967,811	10.50%	7.25%	3,876,177	11.25%	7.82%	6,499,895	10.75%	10.96%	6,576,958	11.15%	9.93%	7,074,468	13.25%	7.97%
Geminia Life Assurance Co. Ltd	134,551	8.00%	0.33%	50,781	9.50%	0.10%	120,559	8.00%	0.20%	104,764	8.00%	0.16%	252,300	11.50%	0.28%
ICEA LION Life Assurance Co. Ltd	9,967,190	8.00%	24.35%	12,930,263	9.25%	26.09%	13,316,381	6.50%	22.46%	16,809,216	10.00%	25.39%	18,317,458	12.00%	20.63%
Jubilee Life Insurance Kenya Ltd	7,820,604	8.81%	19.10%	7,800,957	10.12%	15.74%	11,120,916	9.50%	18.76%	10,717,750	10.45%	16.19%	20,120,681	12.00%	22.66%
Kenindia Assurance Co. Ltd	3,854,856	10.75%	9.42%	7,174,252	10.75%	14.47%	5,987,750	10.75%	10.10%	7,839,203	11.25%	11.84%	11,869,800	10.30%	13.37%
Kenya Orient Life Assurance Ltd	475,932	10.00%	1.16%	431,225	10.00%	0.87%	253,035	11.00%	0.43%	231,787	11.00%	0.35%	292,837	11.50%	0.33%
Kenyan Alliance Insurance Co. Ltd	462,251	9.00%	1.13%	588,573	9.00%	1.19%	1,031,651	9.00%	1.74%	854,210	12.00%	1.29%	780,548	8.00%	0.88%
KUSSCO Mutual Assurance**	-	-	-	-	-	-	-	-	-	-	-	-	13,546	-	0.02%
Liberty Life Assurance Kenya Ltd	1,795,835	4.24%	4.39%	1,763,990	0.00%	3.60%	1,300,903	0.00%	2.19%	987,918	2.50%	1.49%	283,000	22.00%	0.32%
Madison Life Insurance Kenya Ltd	325,059	8.00%	0.79%	341,746	11.00%	0.69%	675,347	8.00%	1.14%	527,591	10.00%	0.80%	869,813	11.20%	0.98%

Table 47: Deposit Administration/Pension Contribution and Market Share Per Company 2020-2024 in KES '000

Company	2020			2021			2022			2023			2024		
	Contributions	Interest Rate	Contribution Market Share	Contributions	Interest Rate	Contribution Market Share	Contributions	Interest Rate	Contribution Market Share	Contributions	Interest Rate	Contribution Market Share	Contributions	Interest Rate	Contribution Market Share
Old Mutual Life Assurance Kenya(OMLAK) *	601,191	6.00%	1.47%	668,579	6.00%	1.35%	647,863	7.00%	1.09%	701,645	2.00%	1.06%	714,474	14.00%	0.80%
Pioneer Life Assurance Co. Ltd	248,454	9.00%	0.61%	275,537	10.25%	0.56%	299,562	10.00%	0.51%	390,751	10.50%	0.59%	5,950,703	12.00%	6.70%
Prudential Life Assurance Kenya Ltd	98,145	12.00%	0.24%	99,374	0.00%	0.20%	411,322	10.00%	0.69%	160,417	10.50%	0.24%	1,126,677	11.00%	1.27%
Saham Insurance	717	10.00%	0.00%	-	-	-	-	-	-	-	-	-	-	-	-
Sanlam Life Insurance Ltd	696,654	5.00%	1.70%	1,154,680	6.00%	2.33%	1,454,753	5.00%	2.45%	1,441,456	5.00%	2.18%	481,370	15.00%	0.54%
The Monarch Insurance Co. Ltd	93,661	10.00%	0.23%	93,661	10.00%	0.19%	93,661	10.00%	0.16%	27,945	9.50%	0.04%	21,155	5.50%	0.02%
Total	40,937,326	8.46%	100.00%	49,568,309	9.54%	100.00%	59,280,707	8.84%	100.00%	66,203,235	9.03%	100.00%	88,787,782	11.93%	100.00%

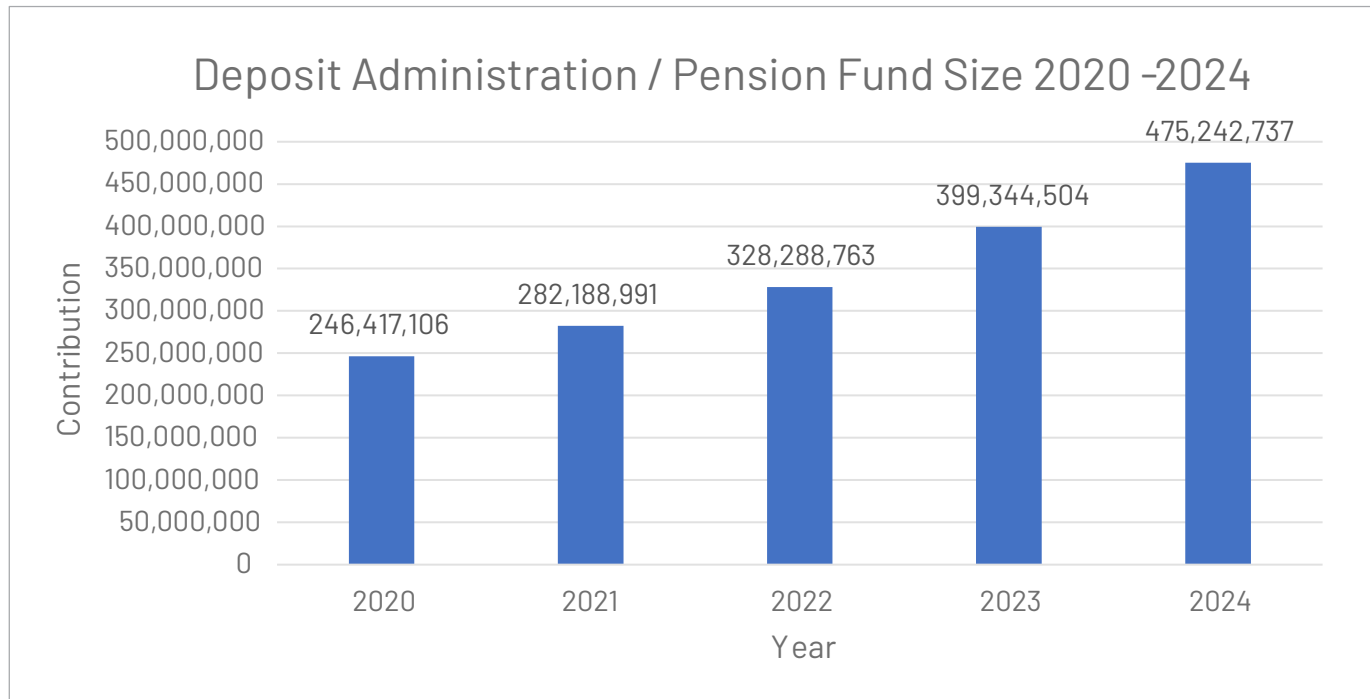
*Includes Old Mutual Life Assurance Company (OMLAC)

** KUSCCO Mutual Life Assurance figures are based on 2023 numbers

Four out of nineteen companies had a market share of more than 10% in 2024. The top four companies represented a market share of 70.22% of the pension contributions.

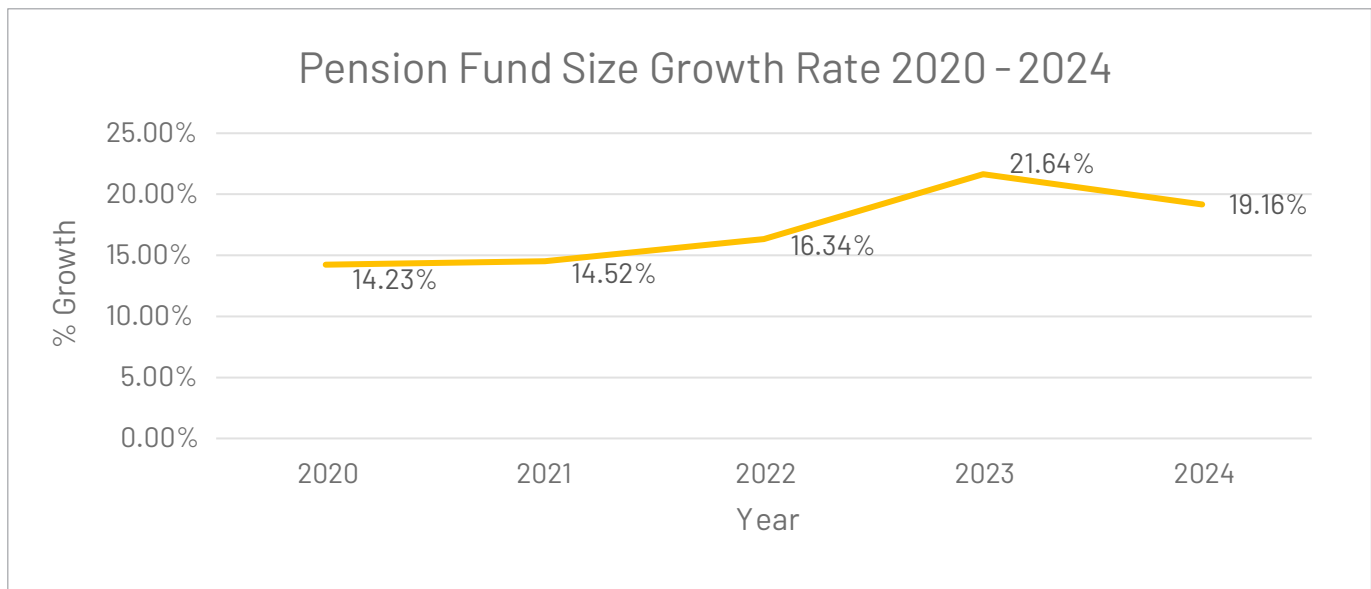
6 Kenya's Insurance Industry Performance

Figure 26: Total Growth in Deposit Administration / Pension Fund Size 2020-2024 in KES '000



The figure above shows the increase in the pension fund over the years

Figure 27 : Deposit Administration/Pension Fund Size Growth Rate, 2020-2024



The Deposit Administration/Pension Fund size has experienced growth in the recent years as highlighted in the graph above, however the increase experienced in FY 2024 was 19.16% compared to the 21.64% experienced in 2023.

6 Kenya's Insurance Industry Performance

Table 48: Growth in Deposit Administration / Pension Fund Size Per Company in KES' 000 and Fund Size Market Share 2020-2024

Company	2020		2021		2022		2023		2024	
	Fund Size	Funds Market Share	Fund Size	Funds Market Share	Fund Size	Funds Market Share	Fund Size	Funds Market Share	Fund Size	Funds Market Share
APA Life Insurance Ltd	4,544,553	1.84%	5,340,975	1.89%	7,057,633	2.15%	8,088,732	2.03%	9,611,539	2.02%
Britam Life Assurance Co.(K)Ltd	48,736,147	19.78%	52,832,046	18.72%	57,903,265	17.64%	65,820,023	16.48%	75,826,809	15.96%
CIC Life Assurance Ltd	4,946,353	2.01%	5,798,488	2.05%	7,094,835	2.16%	9,922,130	2.48%	14,289,575	3.01%
Equity Life Assurance (K) Ltd	-	-	-	-	389,387	0.12%	11,675,061	2.92%	13,895,173	2.92%
GA Insurance Ltd	13,640,574	5.54%	17,860,225	6.33%	24,930,631	7.59%	31,863,171	7.98%	40,179,527	8.45%
Geminia Life Insurance Company Ltd	307,580	0.12%	389,074	0.14%	551,982	0.17%	640,662	0.16%	834,543	0.18%
ICEA Lion Life Assurance Company Ltd	62,603,711	25.41%	72,876,041	25.83%	83,073,245	25.30%	107,347,103	26.88%	116,007,601	24.41%
Jubilee Life Insurance Co. Kenya Ltd	59,156,446	24.01%	64,560,367	22.88%	75,499,504	23.00%	84,998,158	21.28%	107,570,471	22.63%
Kenindia Assurance Company Ltd	29,383,511	11.92%	36,603,770	12.97%	43,317,958	13.20%	51,150,375	12.81%	62,160,269	13.08%
Kenya Orient Life Assurance Ltd	578,527	0.23%	97,403	0.03%	1,193,009	0.36%	1,430,050	0.36%	1,748,190	0.37%

Table 48: Growth in Deposit Administration / Pension Fund Size Per Company in KES' 000 Fund Size Market Share % 2020-2024

Company	2020		2021		2022		2023		2024	
	Fund Size	Funds Market Share	Fund Size	Funds Market Share	Fund Size	Funds Market Share	Fund Size	Funds Market Share	Fund Size	Funds Market Share
Kenyan Alliance Insurance Company Ltd	2,862,996	1.16%	2,575,009	0.91%	3,046,559	0.93%	2,410,722	0.60%	4,426,793	0.93%
KUSSCO Mutual Assurance**	-	-	-	-	-	-	-	-	48,856	0.01%
Liberty Life Assurance Kenya Ltd	8,937,304	3.63%	9,815,478	3.48%	9,420,402	2.87%	9,017,167	2.26%	3,123,000	0.66%
Madison Life Insurance Kenya Ltd	3,287,297	1.33%	3,489,219	1.24%	4,065,476	1.24%	3,465,750	0.87%	5,654,497	1.19%
Old Mutual Life Assurance Company Ltd (OMLAK)*	4,295,769	1.74%	4,653,951	1.65%	4,987,432	1.52%	4,561,626	1.14%	5,394,537	1.14%
Pioneer Life Assurance Company Ltd	1,137,602	0.46%	1,303,029	0.46%	1,448,031	0.44%	1,791,206	0.45%	7,701,186	1.62%
Prudential Assurance Kenya Ltd	129,257	0.05%	240,719	0.09%	656,399	0.20%	497,729	0.12%	2,511,267	0.53%
Sanlam Life Insurance Ltd	154,628	0.06%	2,592,275	0.92%	3,368,093	1.03%	4,357,812	1.09%	3,934,653	0.83%
The Monarch Insurance Company Ltd	284,922	0.12%	284,922	0.10%	284,922	0.09%	307,027	0.08%	324,252	0.07%
Total	246,417,106	100.00%	282,188,991	100.00%	328,288,763	100.00%	399,344,504	100.00%	475,242,737	100.00%

*Includes Old Mutual Life Assurance Company(OMLAC)

** KUSSCO Mutual Life Assurance figures are based on 2023 numbers

Four out of nineteen companies had a market share of more than 10% in 2024. The top four companies represented a market share of 76.08% of the pension fund size.

6 Kenya's Insurance Industry Performance

Figure 28: Deposit Administration / Pensions Average Interest Rates Declared 2020-2024

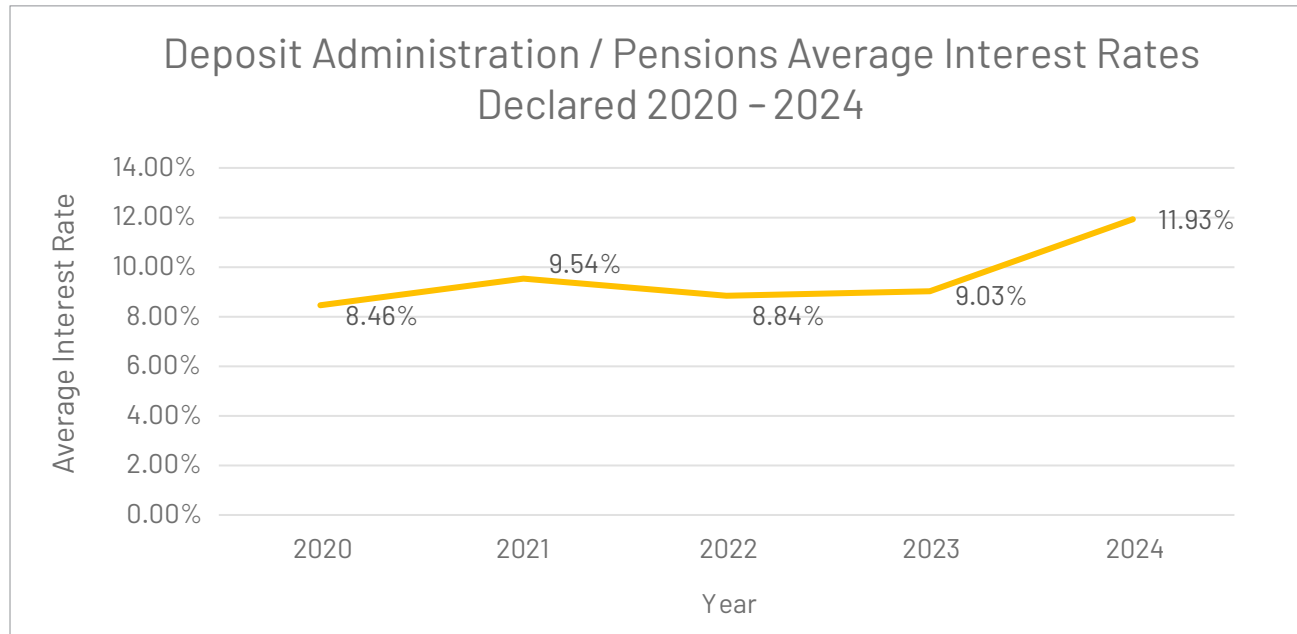
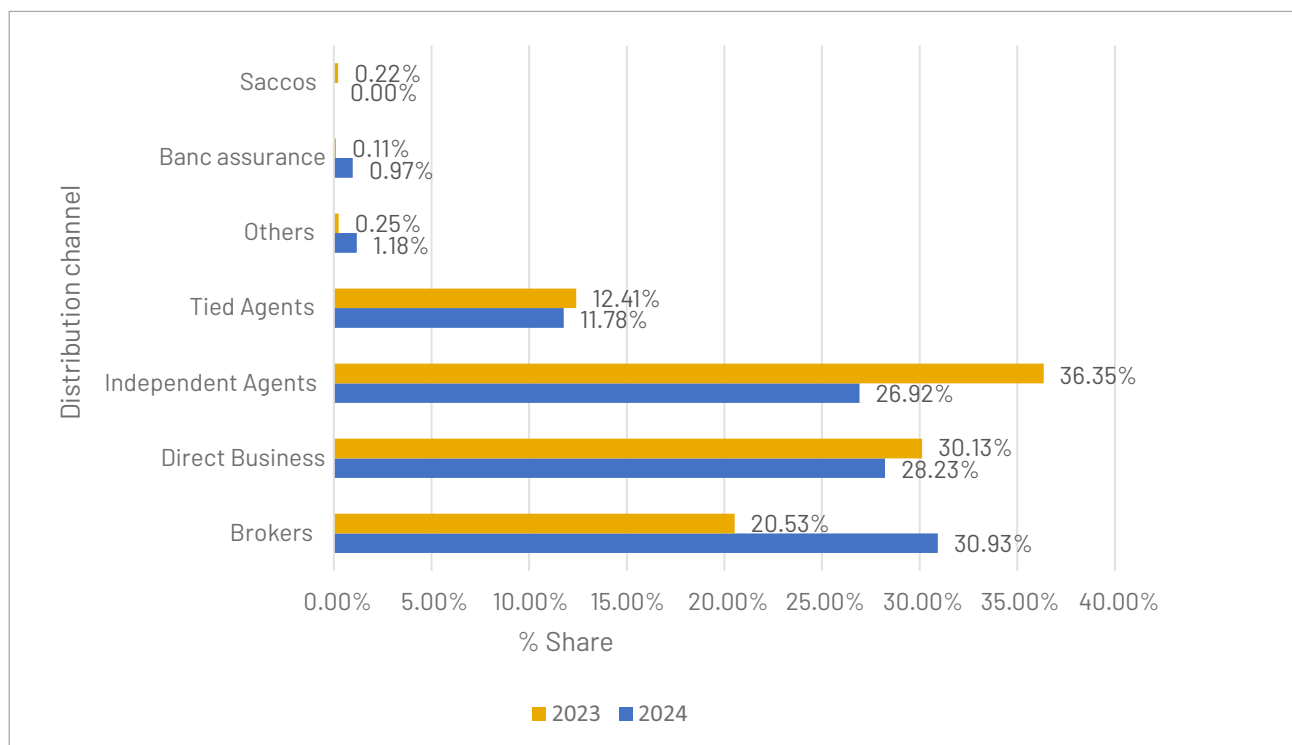


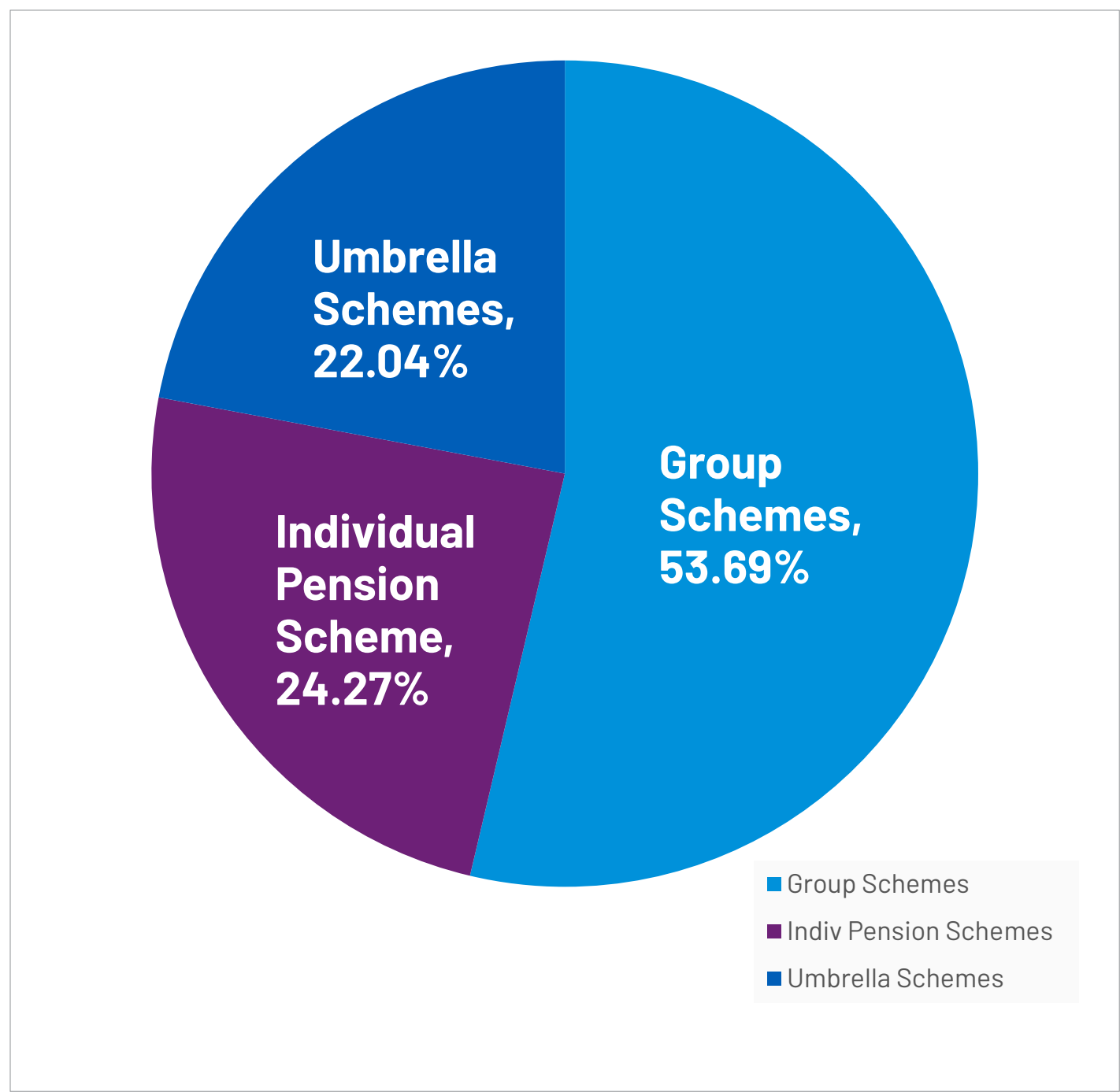
Figure 29: Deposit Administration / Pensions Distributions Per Channel Comparison 2023/2024



The figure above shows the distribution comparison between 2023 and 2024. Brokers were the highest distributors of Pension business representing 30.93% of the total contributions. Direct Business and independent agents distributed 28.23% and 26.92% respectively.

6 Kenya's Insurance Industry Performance

Figure 30: Deposit Administration / Pension Contributions Per Product , 2024



Group Pension schemes account for the highest contributions with 53.69% of the total contributions with personal pension plans and umbrella schemes contributing 24.27% and 22.04% respectively.

6 Kenya's Insurance Industry Performance

Table 49: Summary of Life Insurance Business, 2024 in KES '000

Company	Annuities/ Income Draw Down Revenue	Ordinary Life Insurance Revenue	Investment/ Unit Linked Contracts Revenue	Group Life Insurance Revenue	Deposit Administri on/Pension Revenue	Deposit Administri on/Pension Contributions	Total Insurance Revenue	Insurance Revenue Market Share	Reinsurance	Insurance Service Expense	Net Investment Income	Other Income	Net Insured Finance Expenses	Other Operating & Finance Expenses	Total Expenses	Profit Before Tax
ABSA Life Assurance Kenya Ltd	-	3,139,691	-	4,459,776	-	-	7,599,467	10.71%	317,024	6,475,342	1,730,323	12,347	2,181,490	213,006	2,394,496	162,725
APA Life Insurance Ltd	88,789	314,780	-	2,192,348	313,167	1,474,001	2,909,084	4.10%	65,907	2,439,245	2,008,471	-	2,035,063	118,020	2,153,083	259,320
Britam Life Assurance Co. (K) Ltd	785,836	4,893,946	115,369	6,021,511	1,865,362	12,035,077	13,682,024	19.29%	1,024,790	8,910,682	27,906,944	215,863	25,162,883	1,091,130	26,254,013	5,615,346
Cannon Life Assurance Ltd	-	12,824	-	342,927	-	-	355,751	0.50%	74,568	476,522	102,280	16,320	(44,757)	11,272	(33,485)	31,314
Capex Life Assurance Company Ltd	335,107	11,967	-	1,286,971	-	-	1,634,045	2.30%	243,772	1,277,652	41,398	-	7,600	20,147	27,747	126,272
CIC Life Assurance Ltd	39,375	483,315	-	6,324,538	-	4,608,342	6,847,228	9.65%	553,238	5,140,777	4,629,116	-	4,419,569	201,508	4,621,077	1,161,252
Corporate Insurance Company Ltd	-	61,269	-	-	-	-	61,269	0.09%	6,469	398,193	11,173	-	36,968	6,254	43,222	(580,610)
Equity Life Assurance (K) Ltd	-	-	-	1,428,826	-	2,501,532	1,428,826	2.01%	111,448	921,101	3,216,280	-	1,888,171	332,213	2,220,384	1,392,173
GA Insurance Ltd	-	-	-	95,946	-	7,074,468	95,946	0.14%	29,475	63,627	6,489,942	1,419	-	5,108,855	5,108,855	1,385,350
Geminia Life Insurance Company Ltd	-	300,591	12,904	709,293	74,083	252,300	1,096,881	1.55%	45,287	936,739	277,315	-	-	320,703	320,703	71,467
ICEA Lion Life Assurance Company Ltd	960,556	3,190,577	13,623	786,043	2,029,522	18,317,458	6,980,321	9.84%	166,683	4,036,520	26,569,660	85,278	24,650,640	953,957	25,604,597	3,827,459
Jubilee Life Insurance Co. Kenya Ltd	1,066,189	860,397	(5,847)	1,289,565	1,622,781	20,120,681	4,833,085	6.81%	153,272	4,495,827	16,286,253	-	13,744,158	-	13,744,158	2,726,081
Kenindia Assurance Company Ltd	672,478	743,504	-	85,054	525,178	11,869,800	2,026,214	2.86%	57,608	2,374,888	10,963,442	-	9,608,374	-	9,608,374	948,788
Kenya Orient Life Assurance Ltd	263,781	74,860	-	744,913	-	292,837	1,083,554	1.53%	51,129	723,159	402,389	49,734	476,061	80,969	557,030	201,163
Kenyan Alliance Insurance Company Ltd	-	17,231	-	197,964	-	780,548	215,195	0.30%	(87,175)	393,623	326,964	-	27,890	13,621	41,511	194,200

Table 49: Summary of Life Insurance Business, 2024 in KES '000

Company	Annuities/ Income Draw Down Revenue	Ordinary Life Insurance Revenue	Investment/ Unit Linked Contracts Revenue	Group Life Insurance Revenue	Deposit Administra- tion/ Pension Revenue	Deposit Administra- tion/ Pension Contributions	Total Insurance Revenue	Insurance Revenue Market Share	Reinsurance	Insurance Service Expense	Net Investment Income	Other Income	Net Insurance Finance Expenses	Other Operating & Finance Expenses	Total Expenses	Profit Before Tax
KUSCCO Mutual Life Assurance Co. Ltd	-	1,930	-	1,394,551	-	13,546	1,396,481	1.97%	35,252	(338,259)	14,897	-	-	60,176	1,767,029	(32,289)
Liberty Life Assurance Kenya Ltd	-	306,070	799,348	1,651,635	-	283,000	2,757,053	3.89%	130,937	2,368,741	2,660,749	455,487	2,587,004	664,063	3,251,067	122,544
Madison Life Insurance Kenya Ltd	1,171,348	431,634	1,171,348	1,058,541	-	869,813	2,661,523	3.75%	-	2,542,073	636,620	-	1,828,363	596,312	2,424,675	(1,481,133)
Old Mutual Life Assurance Company Limited*	200,659	595,111	597,196	3,123,152	-	714,474	4,516,118	6.37%	508,815	3,951,135	4,834,745	-	-	-	-	661,705
Pioneer Life Assurance Company Ltd	-	421,537	-	1,301,203	-	5,950,703	1,722,740	2.43%	(79,527)	1,711,454	1,481,112	-	1,373,993	13,707	1,387,700	184,225
Prudential Assurance Kenya Ltd	-	1,014,338	-	999,489	88,783	1,126,677	2,102,610	2.96%	174,620	2,362,094	540,959	-	-	-	-	(434,104)
Sanlam Life Insurance Ltd	2,172,878	846,590	84,494	1,392,612	63,673	481,370	4,560,247	6.43%	341,535	3,565,605	4,722,997	208,056	-	23,726	23,726	1,984,750
Star Discover Life Insurance Ltd	-	-	-	314,756	-	-	314,756	0.44%	-	183,803	6,498	2,471	1,742	2,884	4,182	133,549
The Monarch Insurance Company Ltd	-	32,091	-	11,413	-	21,155	43,504	0.06%	-	77,889	27,272	-	4,585	5,575	10,160	(17,273)
Total	7,756,996	17,754,253	1,617,087	37,213,027	6,582,559	88,787,782	70,923,922	100%	4,020,473	55,488,430	107,593,626	894,980	90,004,882	11,540,144	101,545,026	18,303,291

*Includes Old Mutual Life Assurance Company Limited (OMLAC)

** KUSCCO Mutual Life Assurance figures are based on 2023 numbers

6 Kenya's Insurance Industry Performance

Key Financial Performance Indicators

Underwriting Profit Margin is the ratio of insurance service result to insurance revenue. Profit Margin is the ratio of profit to insurance revenue while expense ratio is the ratio of the total expenses to insurance revenue.

Table 50: Key Financial Performance Indicators

Ratio	Underwriting Profit Margin	Profit Margin	Expense Ratio
Class			
Annuities	19.20%	10.51%	192.57%
Group Life	15.44%	12.75%	17.76%
Individual Life	9.97%	2.93%	122.06%
Investment Contracts/Unit Linked	24.73%	47.36%	203.62%
Deposit Administration/Pension	42.69%	111.81%	836.05%

Deposit Administration/Pension class stands out as the most profitable, with exceptionally high underwriting profit margin of 42.69%, and profit margins 111.81%, despite an abnormally high expense ratio of 836.05%.

In contrast, Investment Contracts/Unit Linked is the weakest performing class, with a negative underwriting profit margin of 24.74% but the overall profit margin is 47.36%.

APPENDICES



A Appendix

A.1 AKI Member Companies

	Company	Telephone Number	Email Address
1	AAR INSURANCE KENYA LTD	(020)2895000	info@aar.co.ke
2	ABSA LIFE ASSURANCE KENYA LTD	(020)4209000	info@Absa.kenyaabsa.africa
3	AFRICA MERCHANT ASSURANCE CO LTD	(020)2204000	info@amaco.co.ke
4	APA INSURANCE LTD	(020)2862000/(020)3641000	info@apainsurance.org
5	APA LIFE INSURANCE LTD	(020)2862000/(020)3641000	insurance@apalife.co.ke
6	BRITAM GENERAL INSURANCE COMPANY (K) LTD	(020)4904000	info@britam.com
7	BRITAM LIFE ASSURANCE INSURANCE CO (K) LTD	(020)2833000	insurance@britam.com
8	CANNON GENERAL INSURANCE LTD	(020)3966000	info@cannon.co.ke
9	CANNON LIFE ASSURANCE LTD	(020)2243126	info@cannon.co.ke
10	CAPEX LIFE ASSURANCE COMPANY LTD	(020)2712384	info@capexlifeassurance.co.ke
11	CIC GENERAL INSURANCE LTD	(020)2823000	callc@cic.co.ke
12	CIC LIFE ASSURANCE LTD	(020)2823000	callc@cic.co.ke
13	CORPORATE INSURANCE COMPANY LTD	(020)2717617	info@cickenya.com
14	DIRECTLINE ASSURANCE COMPANY LTD	(020)3250000	info@directline.co.ke
15	EQUITY LIFE ASSURANCE (K) LTD	0763206820/07630000000	enquiries@equityinsurance.co.ke
16	FIDELITY SHIELD INSURANCE COMPANY LTD	(020)4225000	info@fidelityshield.com
17	FIRST ASSURANCE COMPANY LTD	(020)2900000	hoinfo@firstassurance.co.ke
18	GA INSURANCE LTD	2711633/709626000	insure@gakenya.com
19	GEMINIA INSURANCE COMPANY LTD	(020)2782000	info@geminia.co.ke
20	GEMINIA LIFE INSURANCE COMPANY LTD	(020)2782000	life@geminia.co.ke
21	HERITAGE INSURANCE COMPANY KENYA LTD	(020)2783000	info@heritage.co.ke
22	ICEA LION GENERAL INSURANCE COMPANY LTD	(020)2750999	contactcenter@icealion.com
23	ICEA LION LIFE ASSURANCE COMPANY LTD	(020)2750999	contactcenter@icealion.com
24	INTRA AFRICA ASSURANCE COMPANY LTD	721635333	info@intrafrica.co.ke
25	JUBILEE ALLIANZ GENERAL INSURANCE CO	(020) 328 1000	talk2Us@jubileekenya.com/info@jubileekenya.com
26	JUBILEE HEALTH INSURANCE LTD	(020)328 1000	Talk2UsHealth@jubileekenya.com
27	JUBILEE LIFE INSURANCE COMPANY KENYA LTD	(020) 328 1000	Talk2uslife@jubileekenya.com
28	KENINDIA ASSURANCE COMPANY LTD	0111101000/600	kenindia@kenindia.com

A Appendix

A.1 AKI Member Companies

	Company	Telephone Number	Email Address
29	KENYA ORIENT INSURANCE LTD	(020)2962000	info@korient.co.ke
30	KENYA ORIENT LIFE ASSURANCE LTD	(020)2962000	info@orientlife.co.ke
31	KENYAN ALLIANCE INSURANCE COMPANY LTD	(020)2284000	contactcenter@kenyanalliance.com
32	KUSCCO MUTUAL LIFE ASSURANCE CO LTD	(020) 4400019	info@kuscocomutual.co.ke
33	LIBERTY LIFE ASSURANCE KENYA LTD	(020) 2866000	csc@libertylife.co.ke
34	MADISON GENERAL INSURANCE KENYA LTD	(020)2864000	madison@madison.co.ke
35	MADISON LIFE INSURANCE KENYA LTD	(020)2864000	madison@madison.co.ke
36	MAYFAIR INSURANCE COMPANY LTD	(020)2999000	info@mayfair.co.ke
37	MUA INSURANCE CO LTD	732178000	infoke@mua.co.ke
38	NCBA INSURANCE COMPANY LTD	(020) 3676000 254 714 546961	ncbainsurance@ncbagroup.com
39	OCCIDENTAL INSURANCE COMPANY LTD	709896000	enquiries@occidental-ins.com
40	OLD MUTUAL GENERAL INSURANCE COMPANY LTD	(020)2850000	customerservice@oldmutual.co.ke
41	OLD MUTUAL LIFE ASSURANCE COMPANY LTD	(020)2829000	customerservice@oldmutual.co.ke
42	PACIS INSURANCE COMPANY LTD	(020)4247000	info@paciskenya.com
43	PIONEER GENERAL INSURANCE COMPANY LTD	(020)7220000	info@pioneerassurance.co.ke
44	PIONEER LIFE ASSURANCE COMPANY LTD	(020)7220000	info@pioneerassurance.co.ke
45	PRUDENTIAL ASSURANCE KENYA LTD	254 719 075 000	customer.service@prudentiallife.co.ke
46	SANLAM GENERAL INSURANCE COMPANY LTD	(020)2713131-7	info@sanlam.co.ke
47	SANLAM LIFE INSURANCE LTD	(020)2781000	customerservice@pan-africa.com
48	TAKAFUL INSURANCE OF AFRICA LTD	(020) 7909299	TalkToUs@takafulafrica.co.ke
49	TAUSI ASSURANCE COMPANY LTD	(020) 2312681	client@tausiassurance.com
50	THE MONARCH INSURANCE COMPANY LTD	(020)4292000	info@monarchinsurance.co
51	TRIDENT INSURANCE COMPANY LTD	(020)2721728	info@trident.co.ke

A Appendix

A.2 Associate Members

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

A.3 Other Key Stakeholders

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



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