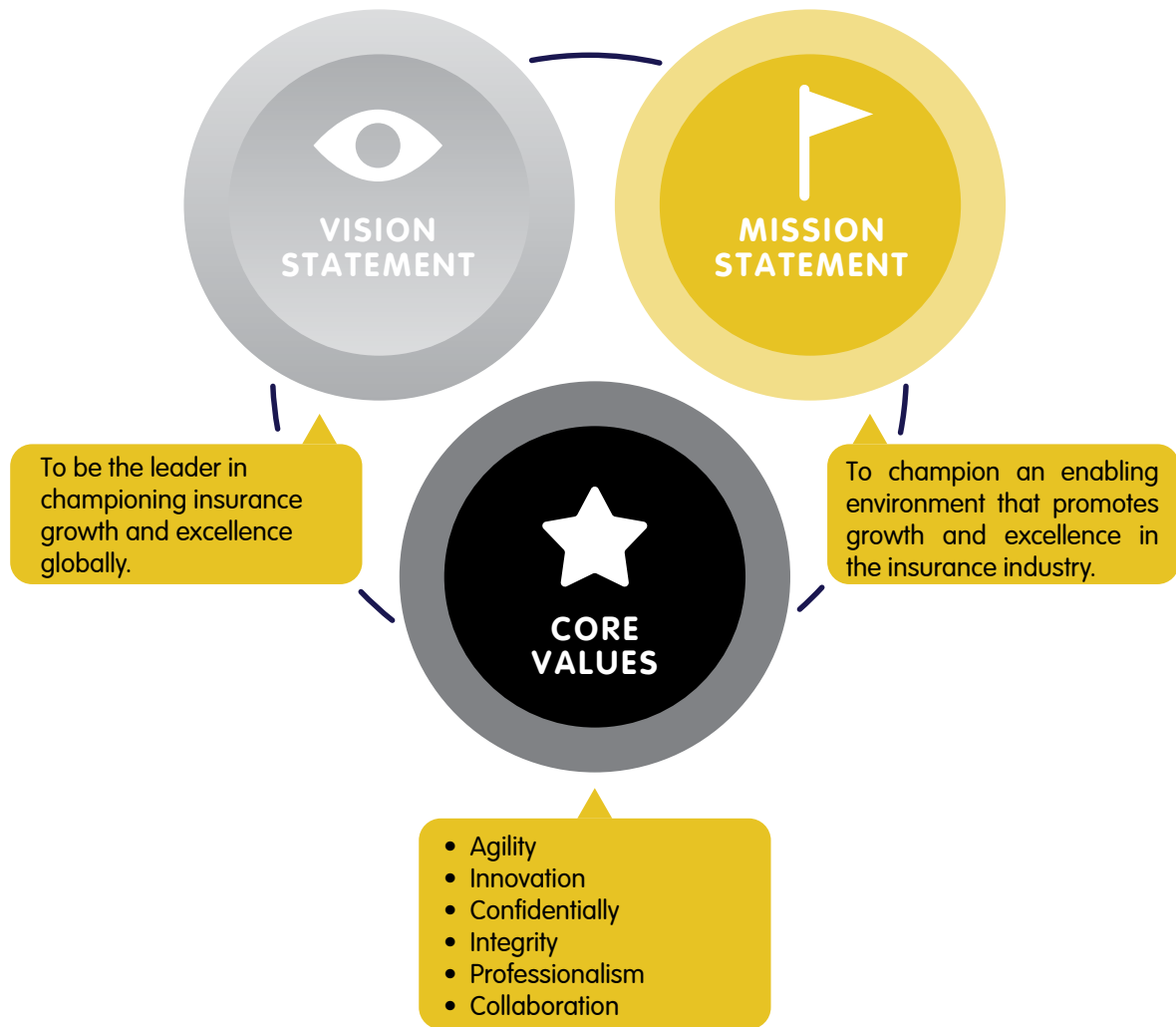




**2023**

**INSURANCE INDUSTRY  
MARKET REPORT**





### 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

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## CHAIRMAN'S FOREWORD



On behalf of the Board of Directors and Management of the Association of Kenya Insurers, I am pleased to present to you the Insurance Industry Report for the period 1 January to 31 December 2023.

This year marked the coming into effect of IFRS 17 reporting standard which marks a pivotal change in financial reporting, influencing how insurers disclose financial information.

Other developing trends in the insurance industry include increased use of data analytics, artificial intelligence adoption, growth of Insurtech's and the effects of climate change. This report provides insights into these emerging trends from a global perspective down to their impact in the Kenyan market.

Heightened geopolitical tensions, fluctuation in commodity prices, further trade fragmentation and trade policy uncertainty have subdued global economic activity. In the more developed markets of USA and Europe the impact of inflation on discretionary consumer spending is likely to put pressure on life insurance. In most regions however, the growth of life insurance is anticipated to be driven by the rising demand for protection products from younger, digitally adept consumers who seem to be increasingly aware of the benefits of term life products. The global non-life insurance sector is expected to see steady growth, driven by increasing demand for property, casualty, and health insurance products.

Africa's economic outlook reflects a cautious optimism, with growth expected to stabilize despite global economic uncertainties and geopolitical tensions. The Continent's GDP growth is estimated at 5.6 percent in 2023 from 4.8 percent in 2022. Persistent inflationary pressures, fiscal deficits, and rising debt levels across many African nations threaten to diminish real wages and prolong high interest rates, potentially dampening private sector activity. There is need for structural reforms, improved governance, and investment in critical sectors like agriculture, infrastructure, healthcare, and education to sustain long-term growth.

The East African region remains the fastest growing, benefiting from strong infrastructure investments and a dynamic services sector. North Africa is expected to see moderate growth, supported by a recovery in tourism and industrial activity. West and Central Africa's growth prospects are bolstered by high oil prices and increased agricultural output, while Southern Africa's recovery is heavily reliant on South Africa's economic performance.

In 2023, Kenya's insurance industry witnessed transformative legislative shifts including the Finance Act 2023, Tax Procedures (Electronic Tax Invoice) Regulations 2023, Insurance (Amendment) Act 2023, and the landmark Social Health Insurance Act 2023. These changes reshaped the regulatory framework governing insurers.

The industry performance numbers provided in this report are based on the audited financial statements and annual reports received from insurance companies. 2023 being the first year of IFRS 17 implementation, there was significant delays in preparing reports. To gain insights into the implementation process, the Association carried out a survey looking at the ways in which members made the shift, challenges they encountered and areas of further support. The findings of this survey are captured in this report.

The introduction of IFRS17 reporting will certainly provide new indicators to investors, financial analysts and rating agencies and an additional challenge for the management and the investor relations managers. Except for the IFRS17 specific “reporting” KPIs (CSM, Insurance Service Results, etc), the most common financial ratios (ROE, ROI, Financial leverage, etc) are expected to be still the main indicators even if the underlying quantities and dynamics will change. In addition, these indicators should be consistent, clear and transparent.

In 2023, the insurance service revenue increased by 17% to approximately KES255.96 billion, up from KES 219.40 billion in 2022. Non-Life insurance took the lion’s share of this revenue at 53.7% while Life insurance was at 46.3%. Insurance services expenses also rose by 12%, totalling around KES 219.99 billion. This led to a significant increase in the insurance services result, which grew by 62% to about KES 35.97 billion.

There was a notable rise in net reinsurance expenses, which increased by 60%, resulting in a net expense of approximately KES 25.45 billion. It is important for insurers to continually review their reinsurance arrangements and ensure that they are optimal based on their risk profiles.

In 2023, net investment income grew by 12% to about KES 67.43 billion. Overall, profit before tax grew by 48% to about KES 24.40 billion, compared to KES 16.53 billion in 2022. After accounting for tax expenses, which increased by 44% to approximately 6.18 billion, the profit after tax rose by 49% to around 18.22 billion.

In non-life insurance classes, medical insurance took the lead in revenues at KES 64.34 billion followed by motor at KES 55.6 billion, fire at KES21.4 billion and WIBA at KES15.45 billion respectively.

In Life insurance business, pension registered the highest insurance revenue at KES 66.20 billion. Group Life and Ordinary Life came in second and third at KES 39.35 billion and KES 19.33 billion respectively.

Insurance penetration grew marginally to 2.41% in 2023, compared to 2.33% in 2022. This figure was calculated using the globally accepted formula, of Gross Written Premium of KES 364.85billion against a Gross Domestic Product of KES15.1 trillion.

Overall, the industry experienced strong growth in revenue and overall profit, driven by increased insurance services and investment income, despite rising expenses in reinsurance and non-attributable categories. The substantial growth in both profit before and after-tax signals a healthy financial performance in 2023.

While the overall outlook is positive, the industry must adapt to a rapidly changing landscape to capitalize on growth opportunities effectively.

It is my hope that this report will provide shareholders, Government, a wide variety of stakeholders, investors and insurance businesses valuable information on the insurance industry in Kenya.

Nixon Shigoli  
**AKI CHAIRMAN**

## Economic Overview

### Global Outlook

After a period marked by concurrent political and macro-economic adverse events, there are indications of the world economy stabilizing. Despite mounting financial costs and escalating geopolitical tensions, global economic activity strengthened in early 2024.

Despite the potential for positive developments, global economic activity continues to lean towards being more subdued. Heightened geopolitical tensions could lead to fluctuations in commodity prices, and further trade fragmentation poses the risk of additional disruptions. Trade policy uncertainty has significantly increased compared to previous years during major elections since 2000.

Persistent inflation may lead to delays in monetary easing, while an extended period of higher interest rates could dampen global economic activity. Certain major economies might experience slower growth than currently anticipated due to various domestic challenges. Moreover, additional climate change-related natural disasters could hinder economic activity. On a brighter note, global inflation could decrease more rapidly than expected, leading to faster monetary policy easing. Additionally, growth in the United States could surpass expectations.

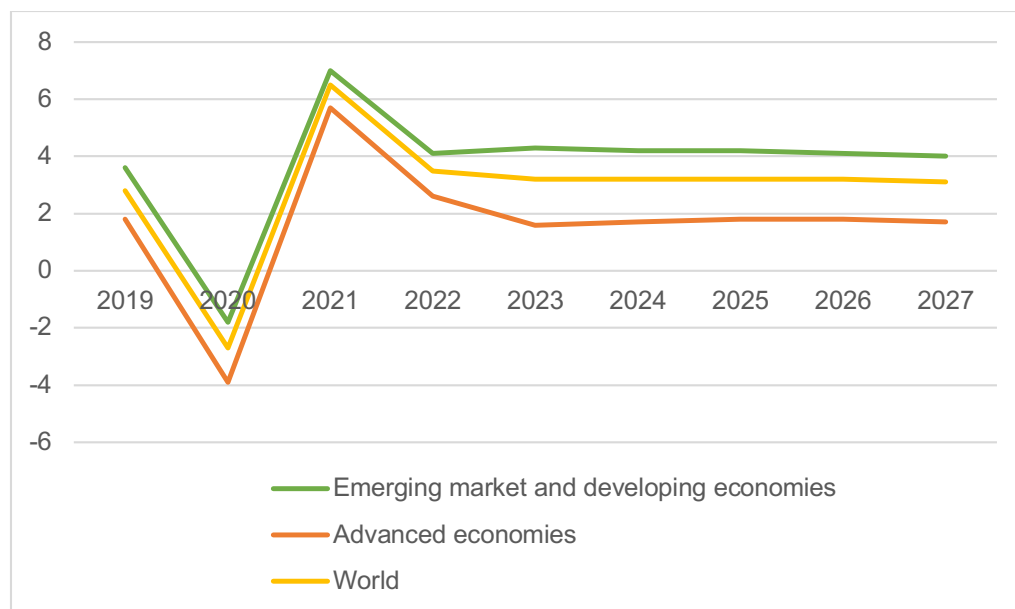
In the present circumstances, urgent global and national policy actions are necessary to address immediate challenges. Globally, key priorities include safeguarding trade, supporting sustainable environmental and digital advancements, providing debt relief, and enhancing food security. At the national level, the current dangers of inflation emphasize the significance of emerging markets and developing economies (EMDEs) sticking to dedicated monetary policies to maintain stable prices. Managing high debt and increased debt repayment costs will require policymakers to find sustainable methods to stimulate investment while ensuring fiscal stability. Achieving development objectives and bolstering long-term growth will necessitate structural adjustments to enhance productivity, improve the efficiency of public investments, develop human capital, and reduce gender disparities in the labor market.

Regarding regional prospects, it is expected that most emerging markets and developing economies will experience a growth slowdown in 2024. The projected deceleration in East Asia and the Pacific is primarily attributed to a moderation in China's growth. Additionally, the largest economies in Europe and Central Asia, Latin America and the Caribbean, and South Asia are also expected to experience slower growth. Conversely, growth is anticipated to increase this year in the Middle East and North Africa and Sub-Saharan Africa, albeit not as robustly as previously predicted.

### Macro-economic Environment

#### GDP

Figure 1: Global GDP Growth Rate Analysis

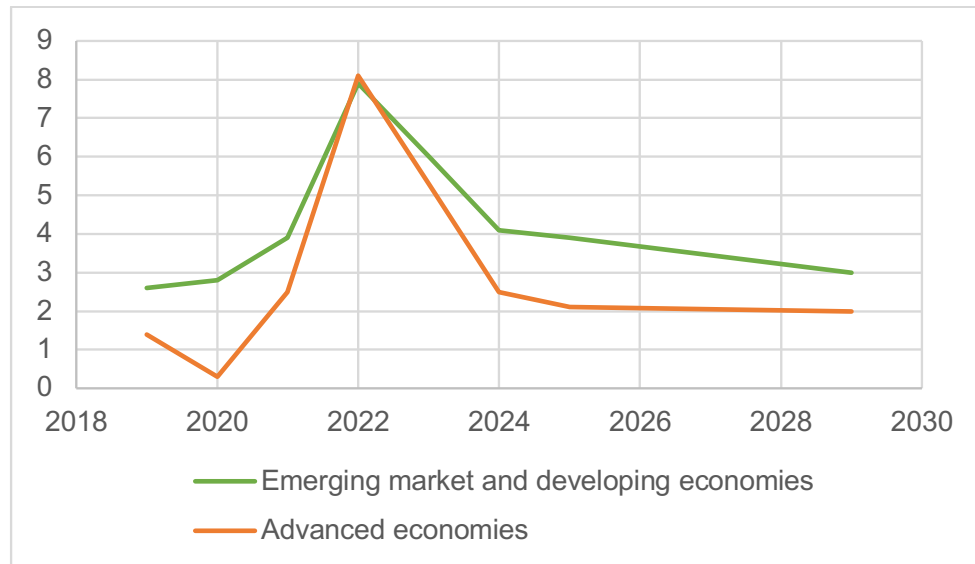


Source: IMF

According to the IMF, global Gross Domestic Product (GDP) growth rate contracted to 3.3% in 2023. Advanced economies experienced a more significant decline of 1.7% compared to 4.2% for emerging and developing economies. The fraught geopolitical environment has increased the trade tensions in the advanced economies while the emerging markets have benefitted from these tensions due to the reconfiguration of global supply chains. The IMF has forecasted a consistent decrease of 0.1% in the global GDP growth rate across the 5 years to come.

## Inflation

Figure 2: Global Inflation Rate Analysis, %



Source: IMF

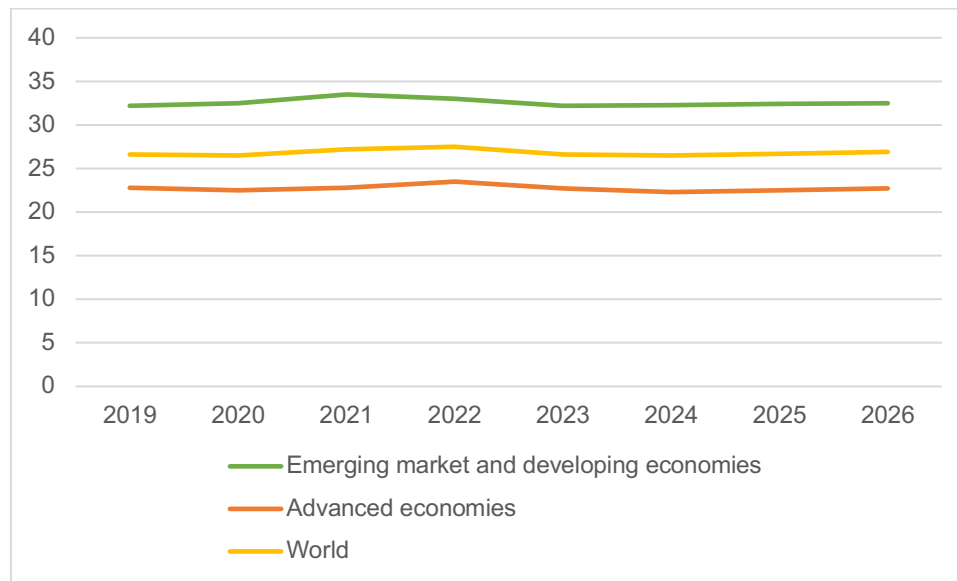
The fading of earlier energy price shocks and increase in labour supply in the advanced economies has resulted in a decrease in inflation from 8.1% in 2022 to 5.3% in 2023. For the emerging and developing markets, the decrease in inflation from 7.6% in 2022 to 6.0% in 2023 can be attributed to the increase in capital flows. This declining trend is expected to be observed in the coming years.

In emerging market and developing economies (EMDEs), headline inflation declined over a 12-month period. Across most EMDEs in East Asia and the Pacific (EAP) and Latin America and the Caribbean (LAC), headline inflation has mostly remained close to or below pre-pandemic averages in late 2023 and early 2024, although it has reaccelerated in some countries. However, progress in other regions has been slow and uneven, with high core price increases contributing to elevated headline inflation rates. Like advanced economies, persistently high core inflation in EMDEs has been driven by services prices, including for shelter.

Higher-than-anticipated inflationary pressures earlier this year have led to an upward revision to the short-term global inflation projection. Nevertheless, except for a small group of countries experiencing very high inflation due to unique domestic challenges, global inflation is expected to decline to 3.5 percent in 2024, followed by further easing to 2.9 percent in 2025 and 2.8 percent in 2026, in line with average country inflation targets. This slowdown is projected to be driven by moderating core inflation as services demand decreases, wage growth slows, and there is a modest decline in commodity prices. Surveys of inflation expectations also suggest a gradual global disinflation over the next two years.

## Investment

Figure 3: Global Investment Rate Analysis, %



Source: IMF

There has been a slight decrease in the global investment rate from 27.5% in 2022 to 26.6% in 2023. Investment in the emerging markets and developing economies moved from 33% to 32.2% between 2022 and 2023 respectively. In the advanced economies the movement was from 23.5% in 2022 to 22.7% in 2023. The trend observed is a result of the cost-of-living crisis currently facing the world.

The investment profile is projected to closely resemble that of private consumption, with varying trends among the largest emerging market and developing economies and other economies. It is worth noting that investment in China is predicted to remain weak, but this is not expected to have a significant impact on other EMDEs. This is because the decline in commodity demand for real estate in China is offset by commodity-intensive infrastructure investments. In economies outside of the largest ones, EMDE investment is anticipated to recover in 2024 and further accelerate in 2025-26. This is in line with decreasing interest rates, improving business confidence, and strengthening manufacturing activity.

### Exchange Rate and Interest Rate

Inflation is expected to have a significant impact on how the exchange rate and interest rate change move globally. The rising geopolitical tension and disruption of the global supply chain could spike the interest and exchange rate resulting in a resurgence in volatility and rapid price drops in assets.

Advanced-economy interest rates are currently at levels last observed prior to the 2008-09 global financial crisis and are anticipated to remain high for an extended period due to persistent above-target inflation and tight labor markets. Over the next few years, policy interest rates in advanced economies are expected to be more than double their average from 2000-2019. Although the global economy has demonstrated resilience to high interest rates beyond initial expectations, interest rate-sensitive aspects of economic activity will continue to be constrained. Furthermore, if there are further delays in the disinflation process, policy rate cuts may be postponed. A resultant higher trajectory for interest rates, compared to the baseline, could lead to notably tighter financial conditions and considerably weaker global growth.

## Global Insurance Overview and Outlook

### Life Insurance

On a global scale, the premium growth drivers for the Life insurance sector in 2023–2024 are expected to create a gap between advanced and emerging markets. The impact of inflation on discretionary consumer spending is likely to put pressure on individual life insurance sales in the United States and Europe, while regulatory challenges might affect advanced Asia. On the other hand, the expanding middle class with increasing aggregate nominal incomes could drive the savings and protection business in emerging markets. In most regions, the growth of life insurance is anticipated to be driven by the rising demand for protection products from younger, digitally adept consumers who seem to be increasingly aware of the benefits of term life products.

As of 2024, the global life insurance industry is poised for growth but faces challenges such as regulatory changes, technological disruptions, and evolving consumer preferences. Insurers are increasingly focusing on digital transformation to enhance customer experience and operational efficiency. Moreover, there's a growing emphasis on sustainable and socially responsible investing within the industry. Overall, while opportunities exist in emerging markets and innovative product offerings, insurers must navigate a complex landscape to sustain growth and profitability in the coming years.

### Non-Life Insurance

The non-life insurance industry is experiencing higher-than-average price increases across nearly all lines of business, boosting top-line growth for the third consecutive year. However, rising loss costs are making it difficult for many carriers and the industry to maintain profitability. The double blow of increased infrastructure and catastrophic events may be able to accelerate change in the industry's customer interactions.

In 2024, the global non-life insurance sector is expected to see steady growth, driven by increasing demand for property, casualty, and health insurance products. Insurers are likely to continue investing in technology to streamline operations and enhance customer service. However, challenges such as regulatory changes, climate-related risks, and cybersecurity threats remain significant. Insurers are also exploring opportunities in emerging markets and expanding their product portfolios to meet evolving customer needs. Overall, while the outlook is positive, the industry must adapt to a rapidly changing landscape to capitalize on growth opportunities effectively.

## Africa Economic Outlook

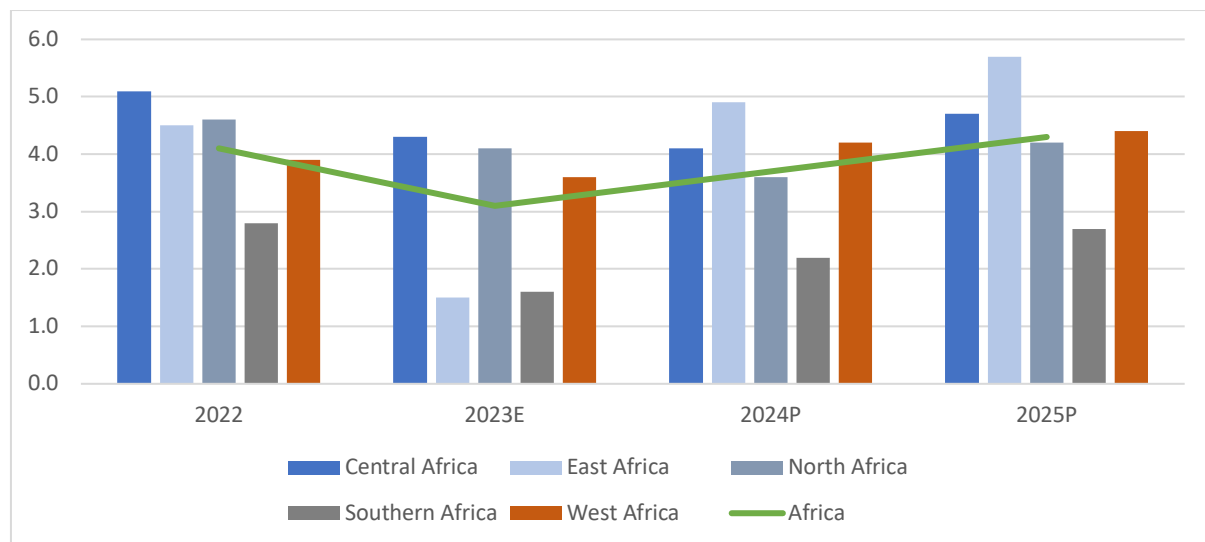
Africa's economic outlook for 2024 reflects a cautious optimism, with growth expected to stabilize despite global economic uncertainties. The continent's GDP growth is projected to average 3.7%, driven by resilient domestic demand, a rebound in tourism, and improved commodity prices. However, this growth rate is below the pre-pandemic average, highlighting ongoing challenges such as inflationary pressures, fiscal deficits, and rising debt levels. There is need for structural reforms, improved governance, and investment in critical sectors like infrastructure, healthcare, and education to sustain long-term growth.

Regionally, East Africa remains the fastest-growing region, benefiting from strong infrastructure investments and a dynamic services sector. North Africa is expected to see moderate growth, supported by a recovery in tourism and industrial activity. West and Central Africa's growth prospects are bolstered by high oil prices and increased agricultural output, while Southern Africa's recovery is heavily reliant on South Africa's economic performance. This calls for enhanced regional integration, climate resilience strategies, and diversification efforts to mitigate risks and ensure sustainable development across the continent.

### Macro-economic Environment

#### GDP

Figure 4: GDP Growth in Africa, by Region



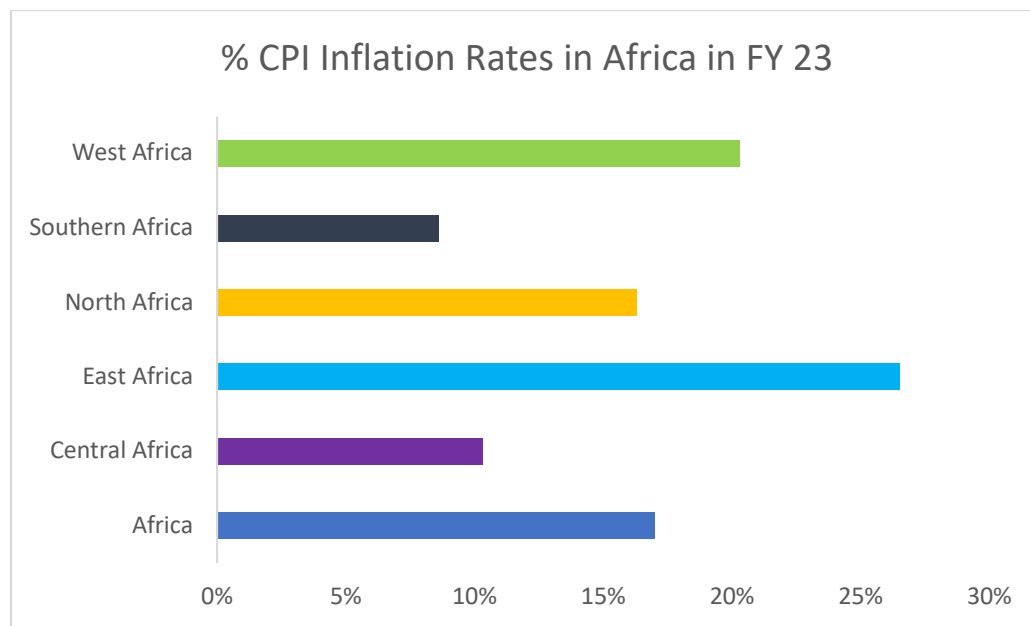
In 2023, Africa's real GDP growth decelerated significantly to around 3.1% from 4.1% in 2022. This slowdown was primarily driven by soaring food and energy prices due to the Russia-Ukraine conflict, reduced global demand affecting exports, climate change impacts on agriculture and electricity supply, and political instability in certain nations. East Africa was particularly affected by ongoing conflicts, notably in Sudan, which severely disrupted economic activities across the region. Excluding Sudan, Africa's overall GDP growth would have decreased by only 0.6 percentage points compared to the previous year. Despite these challenges, more than half of African countries reported improved GDP growth rates in 2023. Notable performers included Burkina Faso, Djibouti, Eswatini, Libya, the Republic of Congo, and South Sudan, which saw growth rates increase by more than 2 percentage points.

Looking ahead, Africa's economic outlook appears cautiously optimistic. GDP growth is projected to rebound to 3.7% in 2024 and strengthen to 4.3% in 2025 as the adverse impacts of the challenges in 2023 gradually diminish. The recovery is expected to be driven by East Africa, Southern Africa, and West Africa, with many countries expected to achieve growth rates exceeding 5%. However, uncertainties related to the Sudan conflict and its regional implications remain potential risks to Africa's overall growth trajectory in the coming years.

## Inflation in Africa

Inflation remains a significant challenge across Africa, exacerbated by multiple factors including food supply shortages due to droughts, liquidity stemming from pandemic-related fiscal policies, and currency depreciation against the US dollar driven by higher US interest rates. Average consumer price inflation surged by 3 percentage points to 17% in 2023 from 14% in 2022, impacting 32 African countries, with 17 experiencing double-digit inflation rates by year-end. Particularly high inflation rates were observed in Egypt (24.0%), Nigeria (24.5%), and Ethiopia (29.2%).

Figure 5: Consumer Price Index Inflation Rates in Africa



Regional disparities were evident, with East Africa facing the highest inflation rates despite a slight decline from 30.8% in 2022 to 26.5% in 2023. Sudan stood out with inflation skyrocketing to 245.3% due to ongoing conflicts disrupting economic stability and causing severe shortages of goods and services. In contrast, Southern Africa saw inflation ease from 10.8% in 2022 to 8.6% in 2023, supported by declines in countries such as Angola and South Africa.

Looking ahead, inflation in Africa is forecasted to modestly increase to 17.8% in 2024 before potentially easing to 6.3% by 2025. However, persistent structural challenges, external shocks, and varying economic policies across the continent pose ongoing risks to achieving stable inflation rates and sustaining economic growth.

## Exchange Rates and Monetary Policy Developments

In 2023, African currencies continued to depreciate amidst global economic uncertainties and heightened global interest rates, exacerbated by geopolitical tensions. Most African currencies depreciated against the US dollar, reflecting economic challenges and political instability in countries such as Egypt, Zimbabwe, Sudan, and South Sudan. Conversely, currencies like the CFA franc, Moroccan dirham, and Cape Verdean escudo gained ground due to their pegs to the euro, which strengthened against the dollar throughout the year.

Overall, 29 African countries saw nominal currency depreciation against the US dollar in 2023, a decrease from 45 countries in 2022. Depreciation exceeded 10% in 19 countries and 20% in 9 countries. However, due to high inflation rates in many African nations, fewer countries experienced real exchange rate depreciation, with hyperinflation in some cases even leading to real appreciation despite nominal depreciation.



These currency fluctuations and misalignments present challenges to economic stability and growth in Africa. Real undervaluation may benefit economies with robust manufacturing sectors, whereas overvaluation and misalignment generally hinder economic competitiveness and growth.

### **Africa's Growth Outlook, Risks and Upside**

Africa's economic outlook is cautiously optimistic amid significant global uncertainties and geopolitical tensions. However, there are notable downside risks that could impact this outlook. Persistent inflationary pressures across many African nations threaten to diminish real wages and prolong high interest rates, potentially dampening private sector activity. The ongoing global trade and investment impasse, exacerbated by rising geopolitical tensions, has disrupted Africa's growth trajectory, with further escalation posing risks to economic recovery. Additionally, higher commodity prices may fuel inflation, delaying poverty reduction efforts and complicating monetary policy adjustments aimed at stimulating growth.

Furthermore, regional conflicts and political instability in certain African countries have inflicted severe human and economic costs, worsening already precarious humanitarian situations and posing long-term threats to economic stability. Climate shocks, particularly in transition states within the Horn of Africa and Sahel regions, present another significant risk to Africa's growth prospects.

Despite these challenges, there are positive factors or "tailwinds" that could bolster Africa's economic prospects. Successful fiscal consolidation and debt restructuring efforts, along with improvements in global market conditions, could lead to declines in sovereign interest rates, thereby stimulating economic growth through reduced risk premiums. Continued structural transformation and increased capital accumulation are viewed as essential drivers of growth, potentially fostering productivity gains and real wage increases.

Moreover, lower policy rates in advanced economies and select emerging markets could enhance global growth, indirectly benefiting Africa through improved credit availability, stronger consumer sentiment, and reduced pressure on public debt servicing.

To navigate these complexities and ensure sustained higher growth, Africa needs a comprehensive approach across short, medium, and long-term policy frameworks. In the short term, tailored monetary policy adjustments are crucial to anchor inflation expectations amidst currency depreciation. Addressing exchange rate pressures, promoting local production, and diversifying import sources are critical strategies to stabilize food prices and support agricultural sectors.

In the medium to long term, prioritizing domestic resource mobilization, enhancing debt management capacity, and implementing governance reforms are essential for reducing public debt burdens and enhancing economic resilience. Structural reforms aimed at bolstering Africa's economic fundamentals and attracting external financial flows will also play a pivotal role in accelerating economic transformation and sustaining growth momentum.

## Africa Insurance Overview and Outlook

Despite ongoing post-pandemic economic recovery, Africa faces substantial uncertainty. In South Africa and East Africa, the insurance sector is witnessing recovery and growth efforts aimed at reinstating pre-pandemic capabilities. However, economic challenges in Ghana, including the implementation of a Domestic Debt Exchange program, present potential obstacles to industry growth and profitability, necessitating innovative investment strategies.



The African insurance landscape is swiftly evolving in response to regulatory reforms, reporting standards, and global trends. Insurers must navigate macroeconomic and geopolitical challenges such as inflation, high interest rates, and global conflicts, which impact economic growth. A significant development includes the adoption of risk-based capital (RBC) regimes, exemplified by South Africa's Solvency Assessment and Management (SAM) framework, offering valuable insights for other African countries.

The coming into effect of IFRS 17: Insurance Contracts in 2023 marks a pivotal change in financial reporting, influencing how insurers disclose financial information. Moreover, there is a growing emphasis on fair treatment of customers, specifically conducting risk management driven by initiatives like Treating Customers Fairly. This emphasis is influenced by global regulatory trends, such as the UK's

Consumer Duty which may have an impact on South Africa's Financial Sector Conduct Authority's (FSCA) approach to fair customer treatment.

Amid competitive pressures, insurers are leveraging embedded insurance and digital distribution channels to expand market reach and enhance customer engagement. Strategic investments in InsurTech partnerships and technological advancements are crucial for achieving competitive advantage and driving operational efficiencies.

## East Africa

### Economic Overview

In the face of global supply chain constraints resulting from conflicts and geopolitical tensions, the East African region continues to exhibit remarkable economic resilience and considerable growth potential. This is due to factors such as international economic support, growing investor interest, substantial infrastructure improvements, a strong services sector, government efforts to create an attractive investment climate, promote tourism in the post-pandemic era, and impressive agricultural output.

Nevertheless, the East Africa insurance industry is confronted with various macroeconomic and geopolitical challenges that could affect its growth in the short to medium term. Executives are challenged with navigating through issues such as slower economic growth in East Africa, rising inflation, and the ongoing Russia-Ukraine conflict while pursuing their strategic goals. The ongoing Russia-Ukraine conflict could have several effects on the East Africa insurance market. One noticeable impact is an increase in global insurance premiums due to heightened geopolitical risks. This has trickled down to East Africa as insurance companies reevaluate their risk portfolios and adjust premiums accordingly.

Additionally, disruptions in global trade and shipping routes as a result of the conflict could lead to changes in insurance coverage for cargo and transport-related businesses in East Africa. The escalating conflict might also prompt insurance companies to reassess their political risk coverage offerings in the region, potentially impacting businesses with operations in East Africa.



## Kenya

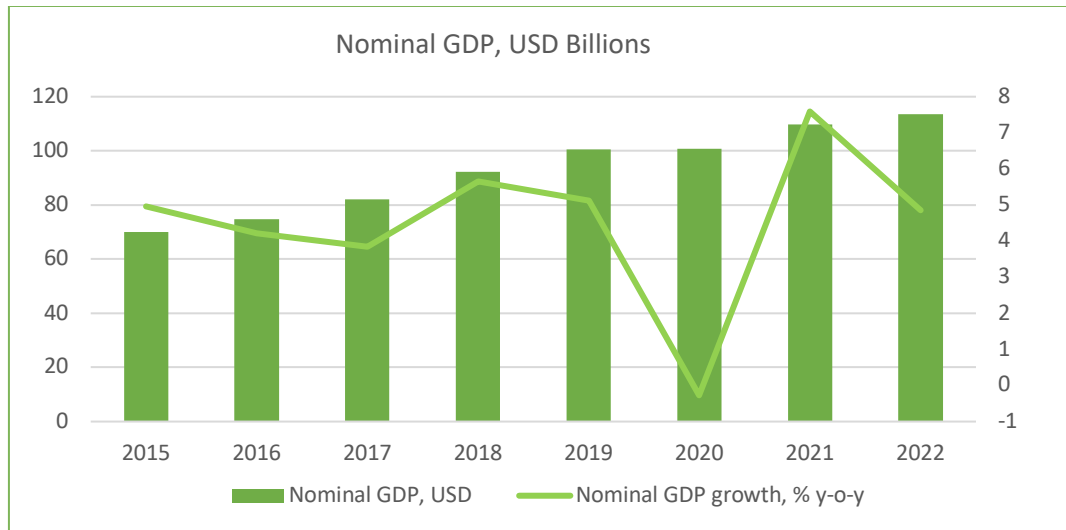
### Macro-economic Environment

#### GDP

Kenya's economy has slowed in the aftermath of the covid-19 pandemic. In 2020, GDP increased by 0.5%, compared to a stronger uptrend from 2015 to 2019, when the economy grew by 8.4% on average year on year. The economic growth rate of 7.5% in 2021 exceeded the expected growth rate of 5%. The growth outlook is positive, with economic activity normalizing because of the economy's full reopening.



Figure 6: Nominal GDP



Source: Fitch Solutions - Historical economic data 2015 – 2022

This growth has been supported by resilience within industries, and the rising aggregate demand supported by the increased private consumption in addition to government expenditure. The economy continues to adapt to the pandemic-associated restrictions such as the lockdowns and travel restrictions, slowed growth in other sectors, such as tourism, to date. As Kenya continues to rebound from the pandemic, the medium-term prospects are favorable with potential for accelerating job creation resulting to a rise in household income. The role of the country's labor market remains key to achieving further resilient recovery. This is in part because Kenya has a youthful population therefore investment in human capital and social protection are drivers for a fast-growing workforce to enhance economic growth.

The GDP data for the third quarter of 2023 shows continued strong performance of the Kenyan economy, with real GDP growing by 5.9 percent compared to 4.3 percent in a similar quarter of 2022. This performance reflects the strong rebound in the performance of agriculture, and resilient services sector supported by robust activity in accommodation and food services, financial and insurance, information and communication, real estate and wholesale and trade. Leading indicators of economic activity point to continued strong performance in the fourth quarter of 2023. As a result, real GDP growth is estimated at 5.6 percent in 2023 from 4.8 percent in 2022. The economy is expected to remain strong in 2024, supported by the resilient services sector, the improved performance in agriculture, implementation of measures to boost economic activity in priority sectors by the government, and the improved global growth outlook which is expected to benefit exports.

Figure 7: Real GDP growth

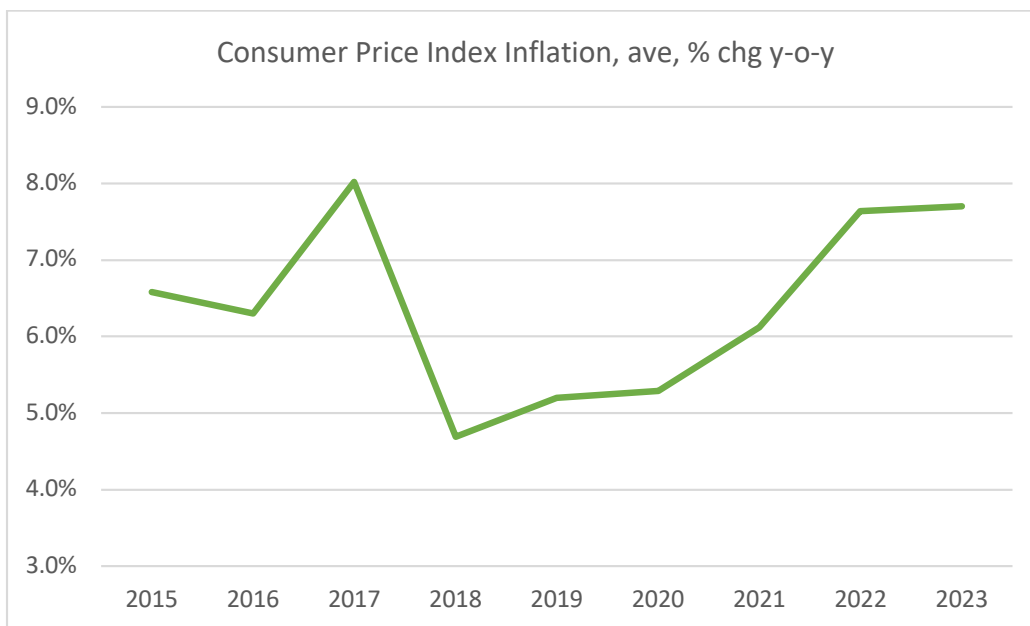


Source: Fitch Solutions - Historical economic data 2015 – 2024

## Inflation

The Central Bank of Kenya's monetary policy has been mandated to maintain a low and stable inflation rate over time that is indicative of price stability. The inflation rate over the past six years has been ranging between 5% and 8%, that is within the government targets of between 2.5% and 7.5% percent. Inflation rates are expected to remain within target in the short term.

Figure 8: Consumer Price Index Inflation



Source: Fitch Solutions - Historical economic data 2015 – 2023

In 2021, Kenya's overall inflation slightly increased to 7.6 percent from 6.1 percent in December 2021 and is expected to remain at the upper bound of the government's target range until 2023. This rise can be attributed to higher prices of non-vegetable items due to reduced supply, partly affected by seasonal factors. Additionally, fuel inflation increased to 14.3 percent in January 2024 from 13.7 percent in December 2023, primarily due to higher electricity tariffs. Non-food non-fuel (NFNF) inflation also rose to 3.6 percent in January 2024 from 3.4 percent in December 2023, driven partly by seasonal increases in education sector-related costs.

It's important to keep in mind the details of the tax measures proposed in the Finance Bill 2023 as they have the potential to significantly impact the country's economy. These measures are expected to drive economic growth by an estimated 6.1%. Some notable changes include the introduction of a new 35% tax rate for income above KES 500,000 per month and the taxation of content creation and trade in digital assets like cryptocurrency. Additionally, there was a proposal to introduce a 3% deduction from employees' salaries towards an affordable housing program, with employers expected to match the contributions. These changes, combined with the proposed adjustments in NHIF and recent changes in national pension contributions, could have a significant impact on employees, particularly during a time when many are already facing the challenges of high cost of living.

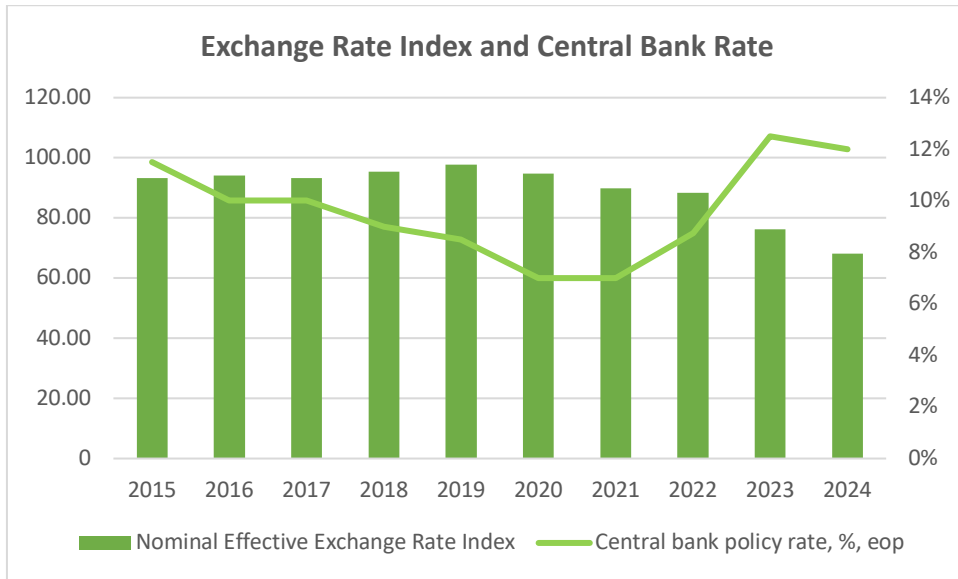
Inflation risks are high in the near term due to fuel inflation and exchange rate depreciation. The Monetary Policy Committee (MPC) observed that overall inflation has remained at the upper bound of the target range and noted increased pressure on key components of inflation such as fuel, food, and NFNF. As a result, the MPC concluded that action was necessary to stabilize prices, anchor inflationary expectations, and address residual pressures on the exchange rate. Consequently, the MPC decided to raise the Central Bank Rate (CBR) from 12.50 percent to 13 percent.

## Exchange Rate and Interest Rate

Overall, the central bank rate (CBR) has been declining from 2015 to 2021. The CBR is used by the Central Bank to implement or signal its monetary policy stance. It is the rate at which the Central Bank lends to commercial banks, thereby controlling the money supply to achieve sustainable economic growth. The observed downward trend reflects the Central Bank's bullish market sentiment. The CBR has displayed a consistent upward trend from 2022 to 2023, experiencing an increase from 9% to 13%, before stabilizing at 12% in 2024. The following are some of the major considerations that will likely affect Kenya's monetary policy in the short term:

- **Increase in inflation:** Traditionally, consumption patterns reflected that most spending was on services. However, during the Covid-19 pandemic demand shifted towards goods. This shift in demand created supply challenges for manufacturers. To manage this shift in demand, the government is likely to raise interest rates thereby cooling off demand in the economy
- **Resilience in sectors such as manufacturing, wholesale and trade, food services, education, and the financial and insurance:** The economy is expected to remain resilient in the short term.
- **Depreciation in the local currency against major currencies over the past three years:** Although depreciation is expected to influence monetary policy, the Central Bank holds a substantial amount of foreign exchange reserves, currently standing at USD 7.101 billion, providing 3.8 months of import cover. This level of reserves offers sufficient protection against short-term shocks in the foreign exchange market. Therefore, it is expected to mitigate the potential impact of exchange rate depreciation on monetary policy.

Figure 9: Exchange Rate Index and Central Bank Rate

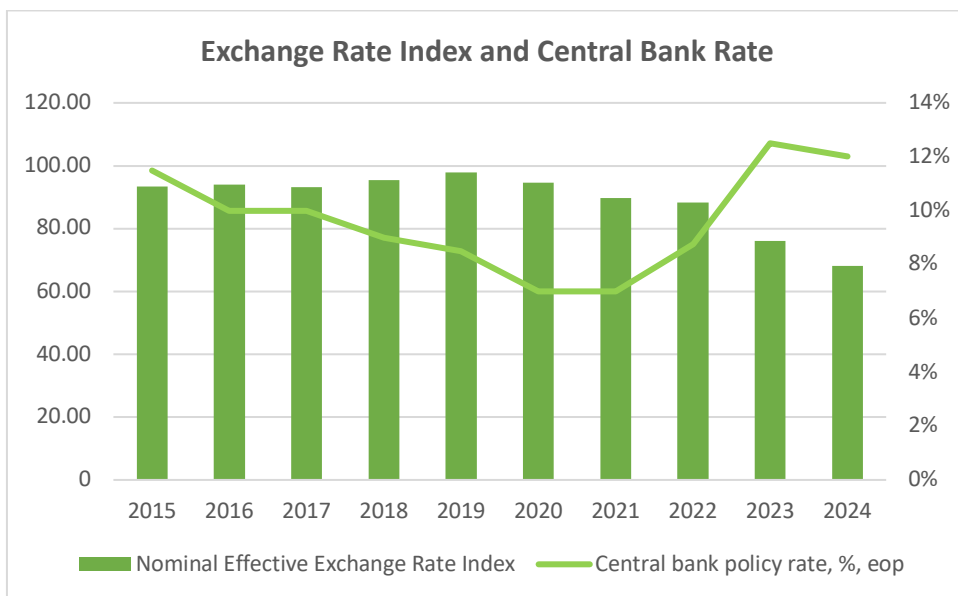


Source: Fitch Solutions - Historical economic data 2015 – 2024

### Economic Growth and Premium Revenue

In 2021, insurance penetration stood at 2.29%: This is the ratio of gross premiums to GDP and is reflective of the relatively low-level of penetration of insurance related services in the domestic economy. Additionally, the year-on-year growth in premium revenue has been slower than that of the growth in GDP. These trends are indicative of the slow-down in expenditure on insurance-related services. The current level of insurance penetration is a cause for concern if the demand for insurance products declines and the market becomes even more competitive. As such, insurance companies will have to consider newer business models to avert some risks. They will have to rethink certain distribution channels and product offerings to generate increased demand. These changes are likely to benefit Kenya's overall economy in the long-term as insurance companies invest in research and development and innovative technology.

Figure 10: Exchange Rate Index and Central Bank Rate



Source: Fitch Solutions - Historical economic data 2015 – 2024

## Tanzania

### Macroeconomic Environment



#### GDP

Tanzania has been experiencing fast economic growth with an average of 4.7% over the past six years. Tanzania recorded a slight rebound from the slow economic growth with a growth rate of 4.32% up by 2.33% from 2020. The economy is projected to continue its upward expansion in the medium term. The most notable sectors in terms of percentage contribution to GDP within the Tanzanian economy are tourism, mining construction, agriculture, and manufacturing, with the government planning for further expenditure within these sectors to drive further economic growth.

The nominal GDP growth rose to 5% in 2023 and is projected to rise to 6.3% in 2024, driven by the sustained recovery in tourism and gradual stability in supply and value chains. The fiscal deficit is projected to widen to 3.5% of GDP in 2023 and 2024 due to higher spending on infrastructure, financed by domestic and external borrowing. The current account deficit is projected to narrow to 4.8% of

GDP in 2023 and 4.4% in 2024 due to higher merchandise

exports and tourism receipts and is projected to be financed mainly by external borrowing. Headwinds include the lingering possibility of new COVID-19 variants and the effects of Russia’s invasion of Ukraine, which could aggravate food and oil prices. This is a major prospect for economic growth in the country.

Figure 11: Nominal GDP

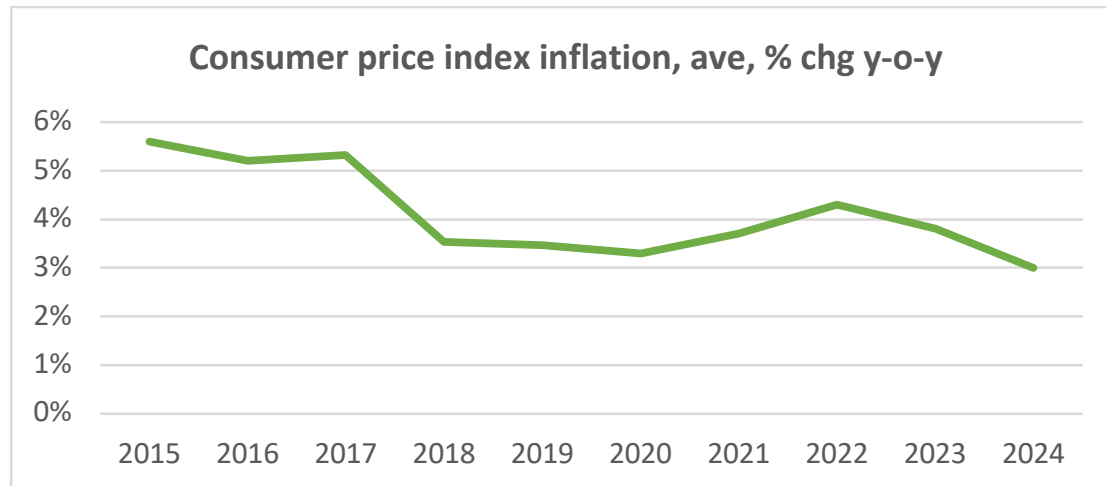




## Inflation

Tanzania's five-year development plan has targeted inflation to range within 3% and 5%. Since 2021, inflation has remained within target with an end of year rate of 3.7%. Inflation increased to 4% in 2023 due to higher food and energy prices before moderating to 4.0% in 2024 due to better agricultural performance.

Figure 12: Consumer Price Index Inflation



Source: Fitch Solutions - Historical economic data 2015 – 2024

In the medium term, inflation is expected to remain within the Central Bank's targeted range. The major drive for the low and stable inflation has been the adequate domestic food supply, prudent monetary and fiscal policies, stability of power supply and trends in the global markets. The successful maintenance of the current inflation rate will support the macroeconomic objectives of the government and position the economy for fast recovery.

As of June 2024, Tanzania's inflation trends show a stable and relatively low rate. The average annual inflation rate for the first five months of 2024 was 3%, a decrease from the 3.8% recorded in 2023 and 4.4% in 2022. The stability in inflation is partly due to the Bank of Tanzania's (BoT) transition to an interest rate-based monetary policy, effective January 2024, moving away from the previous focus on controlling the money supply. This policy shift aligns with the regional practices and aims to enhance economic stability and growth.

Inflation has been driven by varying factors, including the prices of personal care, housing, utilities, and transport. While food inflation has significantly decreased, non-food items saw a slight increase. Despite global economic challenges such as disruptions from the war in Ukraine, and lingering pandemic effects, Tanzania has managed to keep inflation within a controlled range.

### Exchange Rate and Interest Rate

Over the past six years, the Central Bank rate has been observed to decline from a high of 16% in 2015 to a stable level of 5% in 2020 and 2021. In 2021, the Central Bank Rate was relatively stable, aimed at supporting economic recovery amid the COVID-19 pandemic. The policy was largely accommodative, maintaining lower rates to stimulate growth. For the years 2022 and 2023, the Bank of Tanzania (BoT) began tightening its monetary policy slightly to control inflationary pressures. The Central Bank Rate was adjusted incrementally, reflecting cautious optimism about economic recovery. In 2024, the Central Bank Rate saw a more significant increase, starting at 5.5% in the first quarter and rising to 6% in the second quarter of 2024. This was driven by the need to manage inflation and stabilize the exchange rate amid global economic uncertainties. Central Bank Rates are influenced by a combination of domestic and international factors. These factors include;

**Inflation Control** – The monetary policy adopted by the Bank of Tanzania (BoT) adjusts interest rates to control inflation. Higher interest rates help reduce inflation by decreasing money supply and demand, while lower rates can help stimulate spending and investment.

**Global Economic Conditions** – External shocks including commodity prices, trade balances, and geopolitical events, affect Tanzania's domestic interest rates. For instances, the changes in oil prices or global financial market conditions can prompt adjustments in Tanzania's monetary policy.

**Fiscal Policy** – This includes government spending and borrowing that would impact interest rates. High government borrowing can lead to higher interest rates due to increased demand for credit.

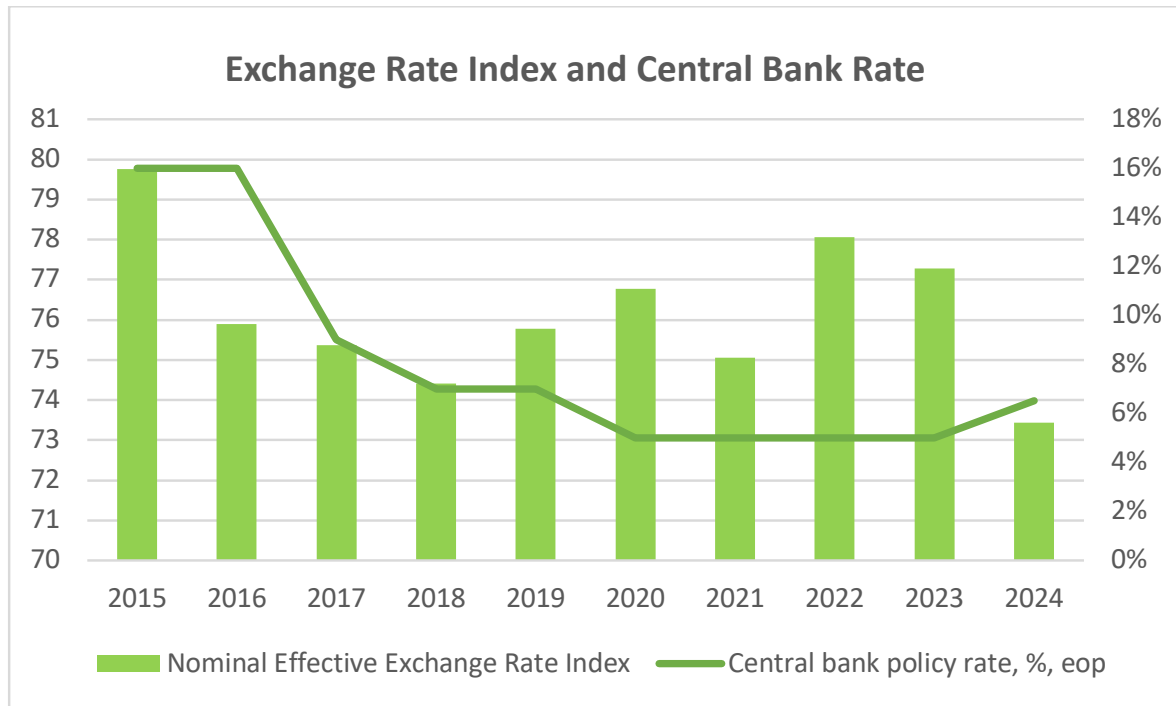
Over the past six years, the value of the local currency has depreciated significantly. The Tanzanian Shilling experienced gradual depreciation from 2021 to 2023. In 2021, the exchange rate was around TZS 2,304 per USD increasing to TZS 2,332 per USD by the end of 2022. This trend continued with fluctuations but a general weakening against the USD. The real effective exchange rate index increased slightly, reflecting changes in the competitiveness of Tanzania's economy. The real effective exchange rate index was indexed at 107.6 in 2021 and rose to 116 by 2023. The exchange rate index is influenced by several factors that BoT which include;

**Trade Balance** - The balance of payments, including the difference between exports and imports, significantly impacts on the exchange rates. A trade deficit can lead to depreciation of the Tanzania shilling while a surplus can lead to appreciation. Tanzania's current account balance has improved with the deficit narrowing significantly by early 2024 due to better export performances and moderated import prices. This improvement has helped in stabilizing the exchange rate, reducing the pressure on the Tanzania shilling from trade imbalances.

**Foreign Exchange Reserves** – The BoT's foreign exchange reserves affect its ability to stabilize the currency. Higher reserves provide a buffer to support the Tanzania shilling during periods of volatility. As of March 2024, foreign reserves were equivalent to four months of projected imports. Robust reserve levels enable the BoT to intervene in the foreign exchange market to stabilize the currency when necessary.

**Monetary Policy and Interest Rates** – The Relative Interest Rates between Tanzania and other countries can lead to capital flows which influence the exchange rate. Higher domestic rates can attract foreign investment, leading to an appreciation of the Tanzania shilling while lower rates can have the opposite effect. Consistent with the inflation target and growth outlook, the MPC set the Central Bank Rate (CBR) at 5.5 percent for the first quarter of 2024.

Figure 13: Exchange Rate Index and Central Bank Rate



Source: Fitch Solutions - Historical economic data 2015 – 2024

### Economic Growth and Premium Revenue

In 2021, insurance penetration stood at 0.6% which is considerably low. This is the ratio of gross premiums to GDP and is reflective of the level of sector penetration in the domestic economy. The year-on-year growth in premium revenue has been volatile with a decline in premium revenue in 2018. Despite the stable growth in GDP, the insurance sector has not benefited from this stability.

Insurance reduces the need for “rainy day funds”. Instead of setting aside relatively large sums of money for any unexpected losses, consumers and businesses can buy insurance for a relatively small premium to cover such unexpected losses. Therefore, more business can then place more working capital into the economy. Altogether, the growth of the insurance sector will enable further growth of the Tanzania’s economy. This is because insurance companies offer capital protection, act as partners in the implementation of social policy, provide sustainability to the supply chain, and boost infrastructure development. As such, there is a great need to increase the insurance spending within Tanzania’s economy.

## Uganda

### Macroeconomic environment

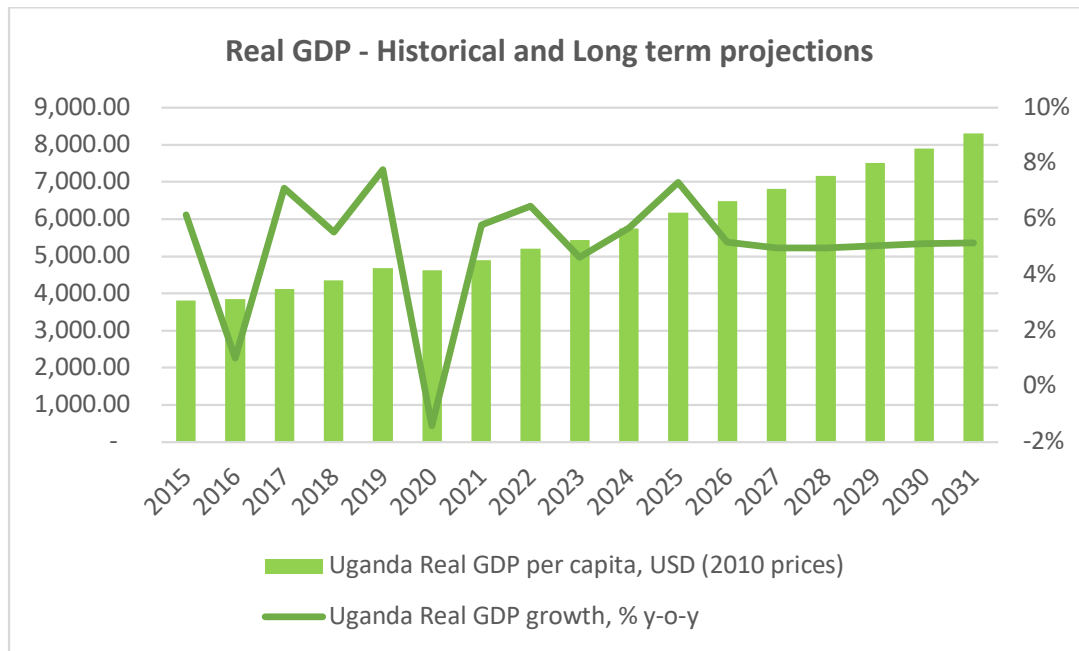
#### GDP

Uganda's economic recovery prospects seem to be favorable following the COVID-19 pandemic which saw the country experience negative growth of -0.84% in real GDP growth in 2020.

Tourism is still negatively impacted by the pandemic and unlikely to recover to pre-COVID-19 levels in the short to medium term, other sectors such as manufacturing, retail and wholesale are likely to bounce back much sooner. Medium-term economic projections from Fitch and the World Bank among others suggest that the real GDP growth will be on the rise. Real GDP rose to 5.47% by the end of 2021 and is expected to rise further to 7.52% by 2025 and level out to around 5% in the long term.



Figure 14: Real GDP



Source: Fitch Solutions - Historical economic data 2015 – 2031

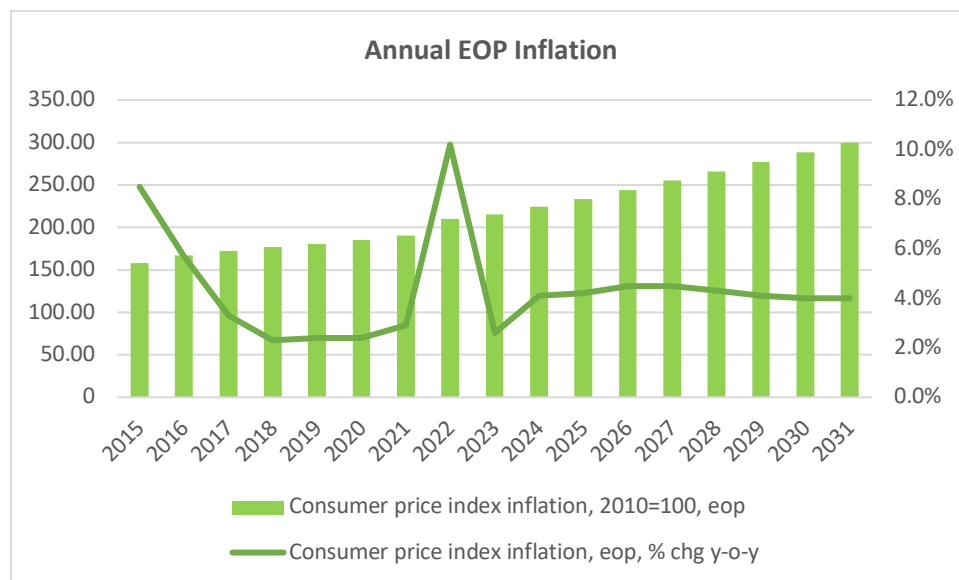
In the long term there are some areas of concern. Uganda is one of the fastest growing populations in Africa and is faced with the challenge of ensuring that job opportunities increase in line with population growth. Furthermore, as GDP growth is driven by the productivity of the labor force, the element of human capital plays a role in promoting growth. Quality of healthcare and education remain problem areas and the Ugandan Human Capital Index highlights that a child born in Uganda today is likely to be 38% as productive as they could be if they enjoyed full educational and healthcare benefits.

On the upside, through the 'Uganda teacher and school effectiveness project' there is a slight uptick in educational provisions. This project has seen the literacy rate improve from only 1% of pupils being able to read 20 or more words per minute in 2016 to 24% of pupils in 2021. Healthcare has also seen spill-over benefits as part of the COVID-19 relief packages are designated towards buffering the entire health system.

## Inflation

The Bank of Uganda's 5% core inflation target remained unchanged in 2022. The monetary policy rate was reduced to 7% in 2021 to stimulate business growth. However, the Central Bank also managed to keep inflation within target at 3.8%. The Central Bank anticipates that core inflation will rise to about 5.3% in 2023. For 2024 and beyond, the inflation is projected to be within target and range from 3.9% to 4.3% annually. Considerable uncertainty surrounds these outlooks, the most significant risk being the continued disruption of global production chains. Additionally, the Russia-Ukraine war has also applied pressure to the already rising commodity prices. The recent exchange rate depreciation could also have a negative effect on inflation. Should demand for foreign currency increase due to tightening monetary policies in developed countries, the overall inflation pressures would increase. This will result in a need for the Uganda Central Bank to tighten the monetary policy.

Figure 15: Annual EOP Inflation

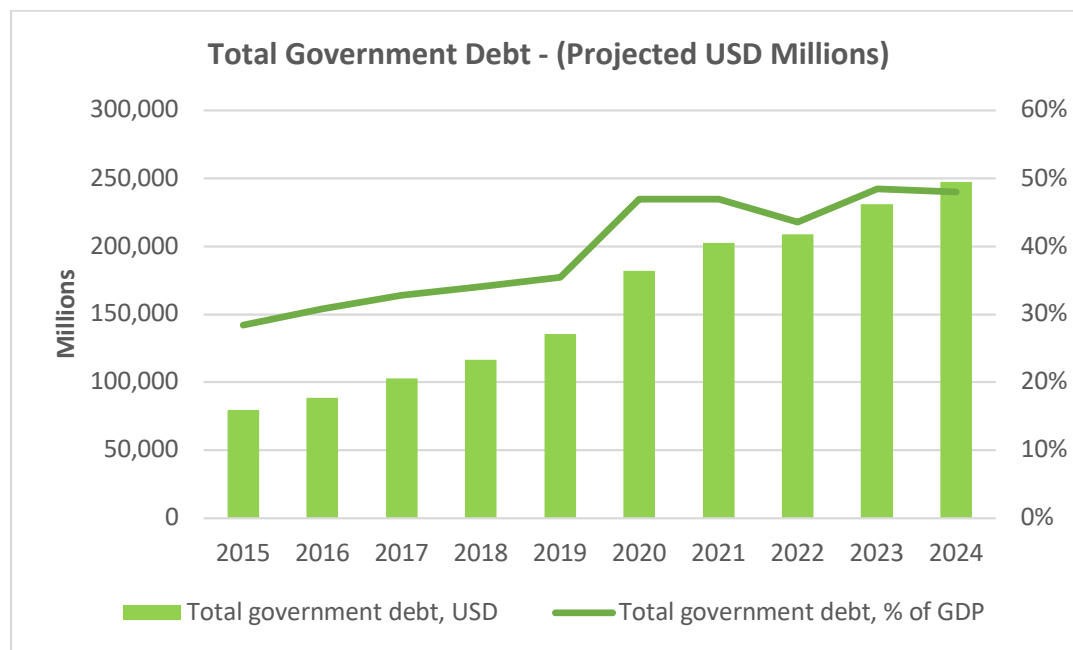


Source: Fitch Solutions - Historical economic data 2015 – 2031

## Debt

From 2015 to 2019 the debt to GDP ratio increased at an average rate of 1.4% per annum, from 28.4% to 35.5%, as the government continued to borrow albeit at a more restricted rate. In 2020 this increased to 47% due to the combination of increased borrowing, necessitated by a decrease in tax revenue, and the slump in GDP growth experienced. In 2021, it stagnated at 47% and slightly decreased to 44% in 2022. A debt to GDP ratio greater than 50% is viewed as unsustainable for poor countries by international financial organizations. Total debt is projected to increase over the next 10 years indicative of the current government sentiment of relying on debt as a major source of financing, especially as tax revenue is in recovery. However, positive projections for GDP result in projections for the debt to GDP ratio being maintained between 50% and 40%.

Figure 16: Total Government Debt



Source: Fitch Solutions - Historical economic data 2015 – 2024

## Insurance Sector Performance

### Overview

The insurance market in East Africa is showing signs of a solid recovery from the impact of the COVID-19 pandemic. There is increased awareness and demand for risk transfer solutions, significant digital transformations, and an improved economic environment in the region. Despite these positive developments, the insurance market in East Africa is still at an early stage of development, especially in the life insurance sector. Total insurance penetration stood at 1.2% across the region, with varied penetration rates in individual countries such as 2.2% in Kenya, 0.6% in Tanzania, and 0.8% in Uganda.

In 2021, Africa's insurance market premiums were valued at \$75.3 billion, with South Africa dominating the market, contributing 68% of the total premium and boasting an overall insurance penetration of 11.5%. In contrast, East Africa presents untapped market potential with steady growth opportunities, particularly due to increasing insurance awareness among the youthful population. However, East African countries lack the competitiveness of South Africa, which is attributed to the well-structured and capitalized market participants present there.

### Distribution between Life, Non-Life, and Pension across East Africa

Non-life insurance remains the largest contributor to insurance activity in East Africa, accounting for 61% of the industry's gross written premium. The growth of the sector has been driven by the adoption of digital technologies, making East Africa an emerging fintech hub in Africa, similar to South Africa.

With the continued adoption of digitalization and automation, there is an opportunity for the East African insurance market to improve access to insurance products and enhance the overall customer experience. These technological advancements are expected to increase the uptake of life insurance and pensions in the region.

Compared to South Africa, where non-life insurance comprises only 23% of the market, non-life insurance accounts for a larger share in East African countries, at 55% in Kenya, 63% in Uganda, and 83% in Tanzania. Looking ahead, we anticipate a continued upward trend in gross written premium as life insurers and pension providers in East Africa form strategic alliances with banks and telecommunication companies to drive higher inception rates and new business opportunities.

### Customer Value

#### Expense Ratio

The industry's expense ratio is a profitability metric used to gauge an insurance company's expenses incurred to the revenue received. This ratio can be used to assess the efficiency of underwriting new business as it accounts for commissions and operating costs. In East Africa, the expense ratio has been on a downward trend. This is expected as the general insurance industry continues to expand, improve efficiency, and achieve economies-of-scale. In the prior two years the expense ratio in Kenya was more favorable than South Africa, while Uganda experienced a similar ratio to the latter. This could be indicative of improved underwriting efficiency in the Kenyan insurance sector with room for further improvement across the region.

## Claims Ratio

False and fraudulent claims have had a significant impact on the claims experience in Kenya. The impact of such claims has had a significant impact on the industry's claims ratio. The rising trend in such claims has sparked regulatory intervention as regulators and insurers aim to improve transparency of the claims process. In East Africa, Kenya has the highest claims ratio recorded at 64% in 2021, relative to Tanzania and Uganda at 43%.

However, the claims ratios across East Africa are more favorable compared to the 92% recorded in 2021 in South Africa. The disparity in the claims ratio in East Africa compared to South Africa is as a result of the underlying claims experience. South Africa's market has experienced inflationary pressure that has been reflected in the cost of claims through the undervaluation of assets. The insurance market has seen significant gaps in the insured's declared value and the actual replacement value. This trend poses a similar threat to East Africa as global inflationary pressures rise in the wake of the Russia-Ukraine war and fallout of the COVID-19 pandemic.

## Combined Ratio

The combined ratio is a measure of profitability used by insurance companies to gauge performance in daily operations. A good, combined ratio is typically bound between 75% to 90%. Given that the ratio across East Africa is ranging close to and below the 100% mark, it is reflective that as an industry there are lesser pay-outs in claims, commission, and expenses than premium earnings. This is favorable as compared to the more developed market, South Africa. However, prior years reveal that the combined ratio was trending below 100% in South Africa.





## Emerging Trends

### Data Analytics

There has been a shift in the way companies operate since the COVID-19 pandemic started. Now more than ever, insurers have been forced to digitize their operations to keep up with the changing world. In this new world, data has become a very important commodity for the insurers. As technology improves, there is a growing amount of data that can be collected and processed to aid businesses in understanding their customer base and finding ways to improve on their weaknesses and to harness their strengths.

#### Successful adoption of data analytics requires insurers to follow strategic steps:

1. **Strategic Vision:** Define clear objectives and evaluate existing capabilities.
2. **Data Governance:** Implement guidelines to ensure data quality and security.
3. **Technological Infrastructure:** Upgrade or invest in new technology ecosystems.
4. **Talent Investment:** Recruit and train staff to effectively handle and analyze data.
5. **Analytical Models:** Develop and monitor models to optimize decision-making processes.

The insurance industry's digital transformation brings along several risks that organizations must carefully navigate:

1. **Data Breaches:** As insurers accumulate vast amounts of customer data, they become attractive targets for cyber-attacks. Successful breaches can lead to significant financial losses and reputational damage. Investing in robust cybersecurity measures is crucial to mitigate such risks, especially against prevalent threats like phishing attacks.
2. **Privacy and Regulations:** With increased data collection comes the responsibility to handle customer data with utmost care and in compliance with relevant laws and regulations. Maintaining clear communication with customers about data usage and privacy measures is essential to build and maintain trust.
3. **Quality and Accuracy of Data:** The reliance on data-driven decisions necessitates ensuring data accuracy and quality. Insurers must implement rigorous processes for data collection, validation, and cleansing to avoid erroneous risk assessments and pricing decisions that could lead to financial losses.
4. **Operational Dependencies:** Continuous reliance on data systems means any system failure can disrupt operations significantly. Insurers should invest in redundancies, failover mechanisms, and regular system checks to prevent single points of failure and mitigate operational disruptions proactively.

## Technology and Innovation in the Insurance Industry



In the rapidly evolving realm of insurance, characterized by shifting customer expectations, stringent regulations, and persistent risks, leveraging Artificial Intelligence (AI) and Generative AI has transitioned from being optional to essential. These technologies are revolutionizing traditional insurance practices, delivering a spectrum of advantages that encompass pivotal functions such as claims processing and product innovation.

The insurance sector, traditionally reliant on human expertise and manual processes, is now embracing a new era propelled by technological advancements and innovative methodologies. This report section explores how cutting-edge technologies like AI, Generative AI, and Cloud Computing are reshaping the insurance landscape. By examining their applications, benefits, and the evolving dynamics of the workplace, we envision a future where insurers can streamline operations, elevate customer experiences, and effectively navigate a dynamic market environment.

The application of AI and Generative AI in the insurance industry represents a transformative leap forward, reshaping core functions and enhancing operational efficiency:

AI refers to the emulation of human intelligence by computers, enabling tasks like decision-making, speech recognition, and language translation. Generative AI, a subset of AI, creates original content across various formats previously requiring human expertise.

### Benefits of AI and Generative AI Adoption:

- **Claims Processing:** Automates manual processes, expedites customer onboarding, and enhances accuracy in claims assessment and policy management through data-driven insights.
- **Pricing and Product Design:** Tracking of consumers' preferences, enabling insurers to develop tailored products that meet diverse market needs, including flexible options for informal sector workers in regions like East Africa.
- **Regulatory / IFRS Compliance:** Facilitates adherence to complex regulations like IFRS 17 by automating calculations, improving data accuracy, and ensuring compliance with evolving standards.
- **Client Experience:** Enhances customer engagement and satisfaction through AI-powered chatbots and virtual assistants that provide personalized responses and streamline interactions, thereby improving overall service delivery.
- **Fraud Detection:** Utilizes AI algorithms to detect anomalies and patterns indicative of fraudulent activities, thereby bolstering fraud prevention measures and safeguarding insurers' financial interests.

### The Intersection of Cloud Computing and AI:

Cloud computing complements AI initiatives by offering scalable infrastructure, advanced data management capabilities, and cost-efficient AI services. This synergy empowers insurers to deploy AI applications effectively, driving innovation and accelerating digital transformation across their operations.

### Insurtechs Revolution in Insurance:

Insurtechs are reshaping the insurance landscape through innovation, prompting traditional insurers to adopt new technologies, forge partnerships, and undergo digital transformation. This strategic response ensures competitiveness and enhances customer-centricity amid evolving market dynamics.

### Workplace Strategies and Culture:

AI's impact extends to transforming workplace dynamics within the insurance sector, virtualizing work environments, and redefining job roles. By automating routine tasks, AI liberates human resources to focus on strategic functions, fostering innovation and operational efficiency.

In conclusion, AI and Generative AI are pivotal in driving efficiency, innovation, and customer-centricity within the insurance industry, shaping a future characterized by enhanced operational capabilities and transformative growth opportunities.

## Environmental, Social, and Governance (ESG) and Climate Change Impact

As guardians of long-term safety and security, the insurance industry, with its distinctive role in underwriting and investing, encounters specific challenges and opportunities related to ESG risks. For investors and insurers, understanding and identifying these risks facilitate informed decision-making and enable strategic resource allocation. Integrating ESG principles also offers opportunities to boost productivity, adopt innovative production methods, and develop new products that align with sustainability goals.

Climate change presents a significant threat to the insurance industry. With extreme weather events such as floods becoming more frequent, accurately predicting long-term financial losses becomes more challenging. Insurers must reassess their risk profiles, pricing and underwriting criteria. Additionally, they must avoid underestimating the true extent of climate risk. The effects of climate change could negatively impact local economies, potentially causing market failures that affect both consumers and insurers due to systemic impacts. Furthermore, insurers might face regulatory challenges, rendering some risks uninsurable or impractical to cover.

In East Africa, many insurance market participants have taken the initiative to integrate more sustainable approaches into their business models. Over the past five years, there has been a rise in the number of insurance and insurtech companies offering products tailored towards offering protection for the more vulnerable members in the society.

This trend has been further propelled by initiatives such as the “Nairobi Declaration of Sustainable Insurance”, an agreement involving various market players across Africa to develop more sustainable and accessible insurance products aimed at increasing insurance coverage in the region. One significant area of progress has been in agriculture, with the introduction of more innovative and accessible insurance products for farmers. These products have been instrumental in safeguarding our farmers against the growing impacts of climate change.

Policymakers are placing greater emphasis on climate and ESG as potential risks to the financial system. Kenya’s leaders are actively promoting renewable energy generation, with the country close to achieving 100% renewable energy electricity production, currently standing at 77.61% of installed capacity. Efforts are also underway to embrace electric mobility, aligned with the government’s aim to have 5% electric vehicle registration by 2025. As more regions around the world respond to climate change through policy, the risk of legal action is likely to increase as the costs associated with climate-related loss and damage rise. Organizations failing to incorporate climate change considerations, address its impacts, and provide sufficient disclosure of financial risks could face litigation. Effectively managing climate change risks through strong governance and transparent practices is crucial to minimize potential legal issues.

To effectively communicate about sustainability initiatives, insurers need to adopt efficient ESG reporting. They should evaluate their system capabilities and process flows to meet the data requirements of the recently published IFRS S1 and IFRS S2 sustainability reporting standards. Implementing robust solutions can significantly save time in the reporting process, as manually compiling and processing large volumes of data is time-consuming. Insurers should also carefully consider how planned and implemented regulatory changes will affect their overall reporting requirements and streamline their processes accordingly.

A thorough ESG framework can give insurance companies a competitive advantage and positively impact underwriting results. Credit rating agencies like AM Best now consider ESG criteria in their rating evaluations. Insurers’ ESG practices are being assessed using catastrophe stress testing, A&E tests, and Enterprise Risk Management (ERM) frameworks. To adopt a sustainable ESG strategy, it is important to inspire leaders to take on sustainability leadership roles and promote awareness of climate-related risk through training. This approach could potentially enhance insurers’ credit rating, resulting in easier access to capital and more effective marketing strategies.

It's essential for insurance companies to prioritize diversifying their workforce and promoting social equity. Tailoring services and products to underserved demographics, such as low-income workers, can lead to greater inclusivity in the industry. Encouraging idea sharing among teams, leveraging diverse perspectives, treating all individuals equally and without bias, and increasing the representation of minority groups in senior management positions are crucial for embracing diversity, equity, and inclusion in the insurance sector.

## Financial Reporting Environment

After almost twenty years of deliberation between the global insurance industry, accountants, and actuaries, the International Accounting Standard Board (IASB) published in May 2017, the International Financial Reporting Standard for Insurance Contracts – IFRS 17. As of 1st January 2023, the new Insurance Contracts' standard became effective, replacing the previous IFRS 4 Standard. IFRS 17 introduces an accounting standard that for the first time, there will be a consistent financial reporting framework for all types of insurance contracts.

IFRS 17 aims to ensure that financial reporting is transparent and aligned to general principles of other accounting standards. The standard's objective is to ensure that companies who issues insurance contracts provide relevant information that faithfully represents the financial performance of these contracts. In achieving this objective, IFRS 17 will create standards for insurer and other entities to;

- Scope: Identify insurance contracts that fall within the scope of the standard.
- Level of aggregation: Divide the contracts into groups that it will recognize and measure.
- Initial recognition: Measure when the group of contracts is written.
- Subsequent Measurement: Remeasure the group by updating the fulfilment cashflows and contractual service margin (CSM) over time.
- Presentation and Disclosure: Report the results in the published financial statements.

When published, the Standard was going to be effective for reporting periods commencing on or after 1st January 2021. However, through the implementation period, the IASB recognized the significant complexities the new standard introduced, and thus changed the effective date to 1st January 2023. This change of date recognized that the implications of the IFRS transformation initiative are not just in the technical calculations but are also affecting actuarial (reserving), finance (general ledger and reporting processes), and tax (treatment) functions in insurance.

The implementation of IFRS 17 has presented challenges to the insurers but also provides opportunities for insurers to embark on finance reporting transformation initiatives. This change in the regulatory landscape will require the insurers to make comprehensive changes to their reporting practices and to the systems they use to ensure compliance with the new standard. Additionally, governments may amend some of their local regulations regarding some practices that will require insurers to make changes on how they operate.

## Legislative Changes

In 2023, Kenya's insurance industry witnessed transformative legislative shifts designed to enhance accountability, streamline tax compliance, and pave the way for universal health coverage. The passage of pivotal laws, including the Finance Act, Tax Procedures (Electronic Tax Invoice) Regulations, Insurance (Amendment) Act, and the landmark Social Health Insurance Act, is reshaping the regulatory framework governing insurers. These changes introduce new operational challenges, heighten governance standards, and redefine the landscape of health insurance. As insurers navigate this evolving landscape, the impacts of these legislative updates will ripple across the industry, influencing compliance strategies, operational costs, and market positioning.

**Finance Act 2023:** Assented on June 26, 2023, this Act introduced VAT on compensatory payments. Bona fide owners of taxable supplies, who have deducted input tax on supplies in their VAT returns, are now required to account for VAT on insurance compensation for those supplies. Insurance companies are expected to notify policyholders about this VAT requirement on claims if input tax was previously deducted on the compensated supplies. This legislative change may have significant implications for Kenya's insurance market which may include:

- **Increased Operational Complexity:** Introducing VAT on compensatory payments requires insurance companies to notify policyholders when compensation payments are subject to VAT. This places an administrative burden on insurers to track input tax claims and ensure compliance, potentially increasing operational costs.
- **Cost Impact on Policyholders:** Policyholders who previously deducted input tax may face higher costs due to VAT on compensation, which could discourage some customers or lead to reduced compensation value. This may affect customer satisfaction and retention rates.

**Tax Procedures (Electronic Tax Invoice) Regulations, 2023:** Effective from September 1, 2023, amendments to Section 23A of the Tax Procedures Act now mandate all business operators, regardless of VAT registration, to issue electronic tax invoices through the eTIMS system. Although specific transactions (like emoluments, imports, and certain financial services) are exempt, the insurance industry faced challenges as it was initially not exempted despite being categorized as a financial institution under tax laws. Due to issues in claiming deductions for corporate income tax without eTIMS invoices, the insurance industry lobbied successfully for an exemption.

**Insurance (Amendment) Act 2023:** Signed on November 23, 2023, and published on December 11, this Act enhances accountability and imposes stricter fiduciary and professional responsibility standards for senior managers of insurance companies. It introduces punitive measures for noncompliance within insurance management. Some of this Act's implications on Kenya's insurance market are highlighted below.

- a) The law has created an extra layer of offences that were already contained in the Insurance Act this will create complexities in compliance
- b) The penalties are punitive considering the offences are general in nature therefore unfair to the industry.

**Social Health Insurance Act 2023:** This Act replaces the National Health Insurance Fund Act of 1998 and aims to provide a framework for social health insurance, supporting Universal Health Coverage for affordable, quality healthcare access.

Three new funds were created under this Act:

- **Afya Bora Fund:** Supports primary healthcare for indigents, funded by government appropriations, grants, and other sources.
- **Social Health Insurance Fund:** This fund mandates registration of all Kenyans and is funded by contributions from the national government, counties, and private employers.
- **Chronic and Critical Illness and Emergency Fund:** Targets severe health conditions, funded by allocations from the National Assembly.

The Social Health Insurance Act of 2023 has presented significant implications including:

- **Shift in Health Insurance Landscape:** This Act could redefine the role of private health insurers as the government seeks universal health coverage. The establishment of three public health funds (Afya Bora, Social Health Insurance, and the Chronic and Critical Illness and Emergency Fund) may reduce demand for private health insurance for primary and chronic healthcare needs.
- **Opportunities for Collaboration:** Private insurers might find new opportunities to partner with public health initiatives, particularly for services or coverage not provided by the new funds. They could focus on supplementary policies that address areas like premium private healthcare, which may not be fully covered under the public scheme.
- **Potential Revenue Reduction:** Increased competition from government-led health funds could impact private insurers' revenues. To remain competitive, insurers may need to diversify offerings or focus on niche markets within healthcare.

Overall, these legislative changes increase regulatory, and compliance demands on insurers, push for higher governance standards, and reshape the health insurance market. Insurers will need to adapt through compliance investments, product innovation, and potential partnerships with public health initiatives to sustain growth in this evolving landscape.



## End of an Era

In the ever-increasing complexities of world financial reporting, the year 2023 marks the end of IFRS 4 reporting, an insurance reporting standard that had guided the industry since its introduction in 2004. IFRS 4 was meant to be a temporary solution, a bridge that allowed insurance companies to navigate uncertain waters in financial reporting. But as the industry grew and evolved, it became clear that IFRS 4 no longer fully met the needs of the industry's stakeholders.

The International Accounting Standards Board (IASB) introduced IFRS 4 as an interim standard. Its purpose was to bring consistency to the way insurers accounted for insurance contracts, allowing companies to continue using their local accounting practices with some adjustments. IFRS 4 permitted insurers to adopt diverse methods to recognize profits and liabilities, creating variation in how companies across different regions reported their financial health. While this flexibility was helpful at first, it became a growing concern for stakeholders who wanted clearer, comparable information on insurers' performance and financial positions.

After years of extensive research, consultation, and refinement, the IASB introduced IFRS 17 in May 2017 as the successor to IFRS 4. The new standard was groundbreaking: it sought to transform the way insurance companies accounted for their contracts, by considering the unique nature of the insurance business. Thus, making financial statements more transparent and comparable. IFRS 17 introduced the concept of current fulfilment value, requiring companies to measure insurance liabilities in a way that reflects their obligations and expected profitability more accurately.

In January 2023, IFRS 4 officially came to an end as IFRS 17 became effective. For many insurers, the transition was challenging; IFRS 17 required significant system changes, new data processes, and adjustments in actuarial modelling. Some companies invested years of preparation to meet the new requirements, training staff, updating software, and recalculating insurance liabilities. Despite the challenges, insurers understood the value of IFRS 17's principles. The new standard offered a more faithful representation of their contracts, promising greater clarity for the stakeholders.

### Here are some key changes due to IFRS 17:

Table 1: Key Changes due to IFRS 17

What is not changing	What is changing
No impact on investment management operations, investment contracts, retail credit and other non-insurance businesses	Measurement, presentation, and disclosure of life and non-life insurance businesses
Business strategy with the key financial performance focus remaining on value creation and dividend growth	Earnings recognition in the income statement may accelerate marginally, but impact on free cash flow generation is expected to be limited
Free cash flow generation for dividend purposes	Some of the key performance metrics are impacted by IFRS17 and will be updated
Non-material changes for non-life insurers in terms of liabilities' measurement and revenue recognition	Amendments to tax legislation for insurers <ul style="list-style-type: none"> <li>• Acceleration of tax in respect of transition amount, time value of money impact with no impact on earnings (income statement)</li> <li>• Funded from reserves released on transition</li> </ul>
No impact on the financial strength of the Company	Amendments the capital adequacy assessments by regulators

Now that we have crossed the line.....

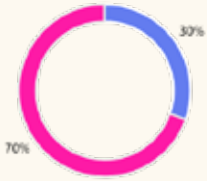

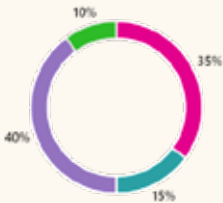
We understand that it will take time for the industry players to be comfortable in understanding and incorporating IFRS 17 in their business-as-usual processes. In subsequent sections we will also highlight some of the Key Performance Indicators (KPI) that can assist insurers in communicating to their investor relations.

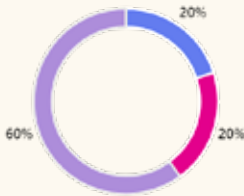
To understand the broader effect of IFRS 17 on the insurance industry, we conducted a survey to study the implementation, challenges, and effect on decision-making the new reporting standard has caused. Consequently, the following were the findings.

Our target for this survey were the CFOs, project managers and other management personnel that influenced or pioneered IFRS 17 review and implementation across the member firms of AKI.

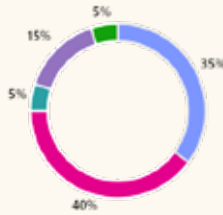
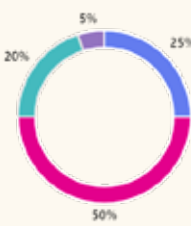
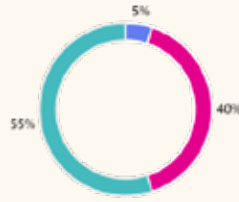
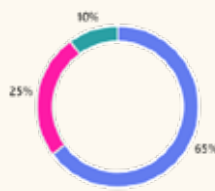
## Survey Results

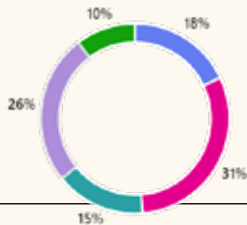
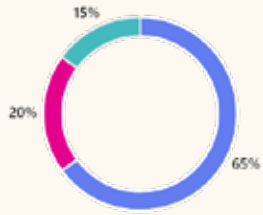
Table 2: Survey Results

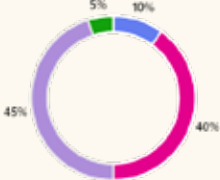
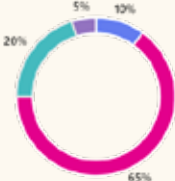
<p><b>Is your company a Life Insurance company, General Insurance company, or Reinsurance Company?</b></p>	<ul style="list-style-type: none"> <li>• <b>Life Insurance</b> 30%</li> <li>• <b>General Insurance</b> 70%</li> <li>• <b>Reinsurance</b> 0%</li> </ul> 
<p><b>What was your organization's premium turnover in the last financial year?</b></p>	<ul style="list-style-type: none"> <li>• Less than 1B 10%</li> <li>• between 1B - 3B 40%</li> <li>• more than 3B 50%</li> </ul> 
<p><b>Which implementation approach did your organization adopt?</b></p>	<ul style="list-style-type: none"> <li>• In-house implementation (where required IFRS 17 numbers are generated using company owned systems) 30%</li> <li>• Managed services implementation (where a 3rd party organization generates the required IFRS 17 numbers) 30%</li> <li>• Hybrid approach (combination of in-house and managed services) 40%</li> <li>• Other 0%</li> </ul>
<p><b>How would you rate your organization's overall experience with implementing IFRS 17?</b></p>	<ul style="list-style-type: none"> <li>• Very Smooth 0%</li> <li>• Relatively Smooth 35%</li> <li>• Neutral 15%</li> <li>• Challenging 40%</li> <li>• Extremely Challenging 10%</li> </ul> 

<p><b>Please elaborate on key factors that influenced your rating with implementing IFRS 17 above?</b></p>	<ul style="list-style-type: none"> <li>• Granularity and Volume of data required by the standard resulted in investing in data cleansing and validation processes translating to higher workload &amp; need for significant resources, both in terms of time and money, especially during the initial implementation phase.</li> <li>• Actuarial departments had to develop new models and methodologies to comply with IFRS 17, while working closely with Finance to ensure integration with financial reporting processes. This involves significant effort in terms of model development, testing, and validation.</li> <li>• Technicality around understanding the modelling process and applying the standard.</li> </ul>
<p><b>What has been the most challenging aspect of implementing IFRS 17 in your organization?</b></p>	<ul style="list-style-type: none"> <li>• Data collection and management 29%</li> <li>• Systems and technology upgrades 33%</li> <li>• Staff training and capacity building 31%</li> <li>• Inadequate budgets 0</li> <li>• Inadequate project management 0</li> <li>• Late commencement 6%</li> <li>• Other 0%</li> </ul>
<p><b>How did your organization overcome these challenges? Please describe the strategies and actions taken.</b></p>	<ul style="list-style-type: none"> <li>• The company set up an IFRS 17 Project Implementation Working Group comprising Finance and Actuarial staff and which met on a regular basis. In-depth discussions on the standard to aid in understanding were done at this forum and practical solutions to the above challenges reached and implemented. Regular trainings on the standard were also made available via workshops for upskilling purposes and to enhance capacity.</li> <li>• We engaged external experts or consultants who specialize in IFRS 17 to provide in-depth training and share best practices</li> </ul>
<p><b>Did you submit the IFRS 17 Financial statements on time?</b></p>	<ul style="list-style-type: none"> <li>• Yes, we submitted by the 31st of March 75%</li> <li>• No 25%</li> </ul>
<p><b>If no, what was the average delay period?</b></p>	<ul style="list-style-type: none"> <li>• Within two weeks 20%</li> <li>• Within four weeks 20%</li> <li>• Within eight weeks 0%</li> <li>• More than eight weeks 60%</li> </ul> 
<p><b>What in your opinion largely contributed to the delay in finalization of the financial statements within the required time?</b></p>	<ul style="list-style-type: none"> <li>• Minimal accounting staff</li> <li>• No functional underwriting and accounting system</li> <li>• Discussions between auditor, auditor actuary, our actuary, about the adequacy of IFRS 17 reserves took considerable time to come to agreement.</li> </ul>



<p><b>What specific changes did you have to make to your existing systems and processes to comply with IFRS 17?</b></p>	<ul style="list-style-type: none"> <li>• Implemented new policy administration, actuarial and financial software solutions 15%</li> <li>• Upgraded existing policy administration, actuarial and financial systems 35%</li> <li>• Other 50%</li> </ul>
<p><b>How has the adoption of IFRS 17 affected the transparency of your financial statements?</b></p>	<ul style="list-style-type: none"> <li>• Significantly improved 35%</li> <li>• Somewhat improved 40%</li> <li>• No change 5%</li> <li>• Somewhat worsened 15%</li> <li>• Significantly worsened 5%</li> </ul> 
<p><b>How has the adoption of IFRS 17 affected the accuracy of your financial statements?</b></p>	<ul style="list-style-type: none"> <li>• Significantly improved 25%</li> <li>• Somewhat improved 50%</li> <li>• No change 20%</li> <li>• Somewhat worsened 5%</li> <li>• Significantly worsened 0%</li> </ul> 
<p><b>What level of training did your staff receive to prepare for IFRS 17 implementation?</b></p>	<ul style="list-style-type: none"> <li>• Extensive training (End to end training including policy decisions, measurement methods, presentation and disclosures, key performance indicators, governance, and control procedures) 65%</li> <li>• Moderate training (Excludes 2 or more of the above training objectives) 20%</li> <li>• Minimal training (Specific training on your area of involvement only) 15%</li> <li>• No training 0%</li> </ul>
<p><b>What type of training was used?</b></p>	<ul style="list-style-type: none"> <li>• In – house training 5%</li> <li>• External training providers 40%</li> <li>• Both 55%</li> </ul> 
<p><b>How has IFRS 17 impacted your organization's ability to make strategic business decisions?</b></p>	<ul style="list-style-type: none"> <li>• Improved decision-making 65%</li> <li>• No significant impact 25%</li> <li>• Hindered decision-making 10%</li> </ul> 

<p><b>Please justify your response above.</b></p>	<ul style="list-style-type: none"> <li>• The higher level of granularity in the financial statements has highlighted key areas of focus in our decision making.</li> <li>• Extra disclosures have enhanced improved performance evaluation and target setting</li> <li>• Although we have conducted extensive training for staff, management, and board of Directors, they appear to struggle in understanding presentation of the financial statements and always prefer the former IFRS 4 format for decision making.</li> </ul>
<p><b>What support or guidance from regulatory bodies or industry associations would you find most beneficial in navigating IFRS 17 compliance?</b></p>	<ul style="list-style-type: none"> <li>• Detailed guidelines and interpretation notes 18%</li> <li>• Regular training sessions and workshops 31%</li> <li>• One-on-one consultations 15%</li> <li>• Networking opportunities with other industry players 26%</li> <li>• Other 10%</li> </ul> 
<p><b>How confident are you in your organization's ability to maintain ongoing compliance with IFRS 17?</b></p>	<ul style="list-style-type: none"> <li>• Extremely confident 65%</li> <li>• Somewhat confident 20%</li> <li>• Neutral 15%</li> <li>• Somewhat not confident 0%</li> <li>• Extremely not confident 0%</li> </ul> 
<p><b>Going forward, which area will you be focusing on to ensure ongoing compliance with IFRS 17 reporting requirements?</b></p>	<ul style="list-style-type: none"> <li>• Updating the current systems (policy administration, actuarial and finance) 20%</li> <li>• Transforming and enhancing the financial reporting framework and capabilities 23%</li> <li>• Increasing the resources within actuarial, financial and data functions 18%</li> <li>• Continuous training of key personnel 25%</li> <li>• All the above 15%</li> <li>• Other 0</li> </ul>

<p><b>What are your main concerns regarding the future impact of IFRS 17 on your organization's financial performance and reporting?</b></p>	<ul style="list-style-type: none"> <li>• Increased operational costs 10%</li> <li>• Complexity in financial analysis and reporting 40%</li> <li>• Regulatory scrutiny and compliance risks 0%</li> <li>• Impact on profitability and financial metrics 45%</li> <li>• Other 5%</li> </ul> 
<p><b>How prepared did you feel the auditors were for conducting the IFRS 17 audit in your organization?</b></p>	<ul style="list-style-type: none"> <li>• Very prepared 10%</li> <li>• Somewhat prepared 65%</li> <li>• Neither prepared nor unprepared 20%</li> <li>• Somewhat unprepared 5%</li> <li>• Very unprepared 0%</li> </ul> 
<p><b>In your opinion, what are the potential impacts of IFRS 17 for the insurance industry in the long term?</b></p>	<ul style="list-style-type: none"> <li>• Change in market perception in terms of how investors perceive insurance companies, improved transparency in financial reporting, as well as changes to some performance metrics as previously reported such as profitability.</li> <li>• No significant impact, however, I am expecting to see onerous contracts properly disclosed in the financial statements.</li> <li>• Pleased to see increased comparability of the published financial statements as end of 31st March 2023, which I believe will be very beneficial in long run-in terms of comparing the financial performance of various insurance companies. However, we will have to struggle to understand key drivers of the performance since it is not apparent at the moment, because claims expenses have been lumped together with other operating expenses.</li> </ul>

As many organizations struggled with aligning internal reporting formats with statutory templates and faced the need for substantial data cleansing and validation due to the standard's granular data demands. Overall, scarcity of skilled employees, along with limited internal experience, exacerbated the problem, forcing some firms to rely on external consultants to meet deadlines.

Despite these challenges, comprehensive training initiatives proved critical, particularly when cross-functional teams from actuarial and finance were involved early on to ensure a thorough understanding of IFRS 17 criteria. Additionally, gaps in internal expertise or technology were often addressed by implementing regular workshops and upskilling sessions to improve internal knowledge, while others outsourced significant portions of the implementation to external providers to ensure compliance within required timelines. Organizations that prioritized strategic team collaboration and policy development generally achieved better alignment with the standard, though costs and resource demands were still significant.

The implementation of IFRS 17 has led to mixed impacts on strategic decision-making within organizations. While some companies report increased clarity in financial performance and profitability of portfolios, many still face challenges, especially with board and management comprehension of IFRS 17's metrics. The standard's granular data requirements have helped some organizations better understand their risk profiles, evaluate reinsurance impacts, and adjust pricing policies to avoid loss-making contracts. Additionally, enhanced disclosures and focus on the bottom line have improved target setting, performance evaluations, and risk management strategies.

However, the transition has also introduced complexities, such as the need for dual reporting under both IFRS 4 and IFRS 17, which is time-consuming. For some, IFRS 17's complexity still limits its integration into decision-making processes, with some stakeholders struggling to move away from the previous IFRS 4 format. Consequently, while IFRS 17 has improved data accuracy and transparency in many cases, some companies are still adapting to its implications for strategic planning and performance monitoring.

In the long term, IFRS 17 is expected to drive greater transparency and standardization in financial reporting for the insurance industry, allowing for improved comparability of financial statements across jurisdictions. This enhanced clarity could shift the industry's focus from top-line growth to more sustainable profitability, reducing practices like undercutting and emphasizing quality in business acquisition. Many believe that IFRS 17 will support better risk and investment strategies due to its granular reporting, though it may also introduce cost and complexity in data management. Investors and analysts may gain a clearer view of profitability, but the added complexity might create challenges for some to interpret financial performance accurately. Although the standard could lead to increased volatility in financial statements, it ultimately aligns accounting practices more closely with economic realities, which could help investors better understand insurers' financial health.

## Kenya's Insurance Market

There were 56 insurance companies and 5 reinsurance companies in Kenya in 2023. Micro-insurance companies have been absent until 2023, when the first company was licensed. The number of re-insurance brokers has grown from 14 in 2018 to 30 in 2023, showing a steady increase each year. There has been significant growth in the number of agents, from 8,955 in 2018 to 14,648 in 2023. Licensed insurance brokers have increased by 23 bringing the total number to 226 in 2023.

Table 3: Kenya's Insurance Market

Insurance Industry	2018	2019	2020	2021	2022	2023
Insurance Companies	54	54	56	56	56	56
Micro Insurance Companies	-	-	-	-	-	1
Reinsurers	5	5	5	5	5	5
Reinsurance brokers	14	16	18	19	26	30
Agents	8,955	9,262	11,138	11,801	12,872	14,648
Brokers	216	213	204	193	203	226
Insurance investigators	145	131	150	142	160	167
Medical Insurance Providers (MIPs)	33	31	34	38	45	48
Insurance Surveyors	36	30	33	32	31	33
Risk Managers	11	9	10	9	11	11
Loss Adjusters	31	28	31	34	40	44
Motor Assessors	123	123	128	146	149	165
Bancassurance	-	-	-	-	-	24
Claims Settling Agents	-	-	-	-	-	18

Source: Insurance Regulatory Authority

### Insurer Presence:

In 2023, Uganda had the highest concentration of Kenyan affiliated insurers present, with a total of eleven (11) companies followed by Tanzania with ten (10) companies. Old Mutual and Sanlam show strong regional coverage, indicating their broad expansion strategies.

This distribution suggests that while Kenyan insurers are expanding regionally, their presence varies significantly across countries, with Uganda emerging as a key market and Burundi as an underserved market.

Figure 17: Local Insurers' presence in other countries.

COUNTRY	MUA	AAR	APA	BRITAM	GA	ICEA LION	JUBILEE ALLIANZ	OLD MUTUAL	HERITAGE	SANLAM	MAYFAIR	CIC
Burundi							√			√		
Tanzania	√		√	√	√	√	√	√	√	√	√	
Uganda	√	√	√	√	√	√	√	√		√	√	√
Rwanda				√				√		√	√	
Zambia										√	√	
S/Sudan				√				√				√
DRC-Congo											√	
Mauritius	√						√	√		√		
Mozambique				√						√		
Malawi				√				√		√		√
Botswana								√		√		
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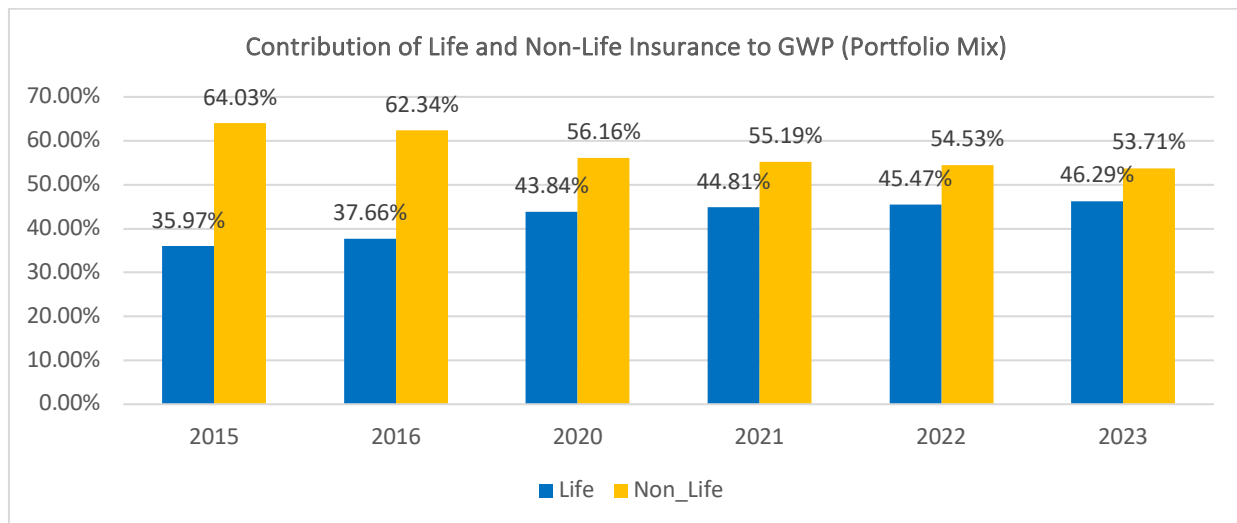
Table 4: Insurance Penetration, Figures in Billions KES

	2019	2020	2021	2022	2023
Gross Domestic Product	10,238	10,715	12,028	13,368	15,109
Life Insurance Premium	97.85	102.61	124.69	141.32	140.95
Life Insurance Penetration	0.96%	0.96%	1.04%	1.06%	0.93%
Non - Life Insurance Premium	133.45	132.70	150.29	170.82	223.90
Non - Life Insurance Penetration	1.30%	1.24%	1.25%	1.28%	1.48%
Total Premium	231.30	235.31	274.98	312.13	364.85
Insurance Penetration**	2.26%	2.20%	2.29%	2.33%	2.41%

Source of Gross Premiums: Insurance Regulatory Authority report.

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

Figure 18: Contribution of Life and Non-life Insurance to Gross Written Premium (Portfolio Mix)



The proportion of non-life premium has been declining for the last six years, dropping from 64% in 2015 to 53.7% in 2023. On the other hand, the proportion of life insurance premium has been increasing steadily each year rising from 36% in 2015 to 46.3% in 2023.

## Insurance Industry at a glance

The industry performance report is based on the audited financial statements and annual reports received from the insurance companies for the financial year 2023. This being the first year of IFRS 17 reporting, there was significant delay in publishing the report as some insurers did not complete auditing their books in good time.

## Statement of Income

### Non-Life Insurance

Table 5: Statement of Comprehensive Income – Non-Life Insurance

Statement of Comprehensive Income			
	2023	2022	Growth
Insurance service revenue (a)	188,602,017	162,735,755	16%
Insurance services expenses (b)	(160,986,980)	(146,544,001)	10%
Insurance services result (c = a + b)	27,615,037	16,191,754	71%
Net Reinsurance (Expenses)/Income (d)	(21,608,616)	(13,139,455)	64%
Net Investment income (e)	14,169,531	12,359,133	15%
Other income (f)	2,635,350	1,468,193	79%
Net Insured Finance (Expenses) /Income (g)	(2,791,737)	(3,326,635)	-16%
Non attributable expenses (h)	(9,496,683)	(6,668,186)	42%
Profit before tax (i = c+d+e+f+g+h)	10,522,882	6,884,804	53%
Tax (j)	(3,372,003)	(3,102,257)	9%
Profit after tax (k = j + i)	7,150,879	3,782,547	89%

Figures in Kes '000s

There was a notable increase in the insurance service revenue in 2023 compared to 2022 (16% increase). The insurance service expenses increased at a lower rate of 10% leading to higher positive insurance services result in 2023.

Insurance services expenses include attributable expenses; therefore, companies now need to adopt a consistent and rational approach to allocate expenses for attributable and non-attributable expenses respectively. Insurance service result is a key indicator of the quality of business underwritten.

## Life Insurance

Table 6: Statement of Comprehensive Income – Life Insurance

	2023	2022	Growth
Insurance service revenue (a)	67,355,740	56,662,537	19%
Insurance services expenses (b)	(59,000,730)	(50,705,355)	16%
Insurance services result (c = a + b)	8,355,010	5,957,182	40%
Net Reinsurance (Expenses)/Income (d)	(3,836,843)	(2,724,795)	41%
Net Investment income (e)	53,262,899	48,036,485	11%
Other income (f)	3,556,296	1,349,657	163%
Net Insured Finance (Expenses) /Income (g)	(41,738,566)	(38,813,076)	8%
Non attributable expenses (h)	(5,724,352)	(4,156,035)	38%
Profit before tax (i = c+d+e+f+g+h)	13,874,444	9,649,418	44%
Tax (j)	(2,809,507)	(1,205,407)	133%
Profit after tax (k = j + i)	11,064,937	8,444,011	31%

Figures in Kes '000s

**Revenue and Growth:** Insurance service revenue has grown by 19% from 2022 to 2023, indicating a healthy increase in the industry's topline performance.

**Expenses and Cost Management:** Insurance service expenses increased by 16%, which is slightly lower than the revenue growth rate. This suggests that while costs are rising, they are not outpacing revenue, potentially reflecting effective cost management.

**Insurance Services Result:** The insurance services result (profit) grew by 40%, significantly outpacing revenue growth. This indicates improved operational efficiency and profitability.

## Combined Income Statement

Table 7: Combined Income Statement

	2023	2022	Growth
Insurance service revenue (a)	255,957,757	219,398,292	17%
Insurance services expenses (b)	(219,987,710)	(197,249,356)	12%
Insurance services result (c = a + b)	35,970,047	22,148,936	62%
Net Reinsurance (Expenses)/Income (d)	(25,445,459)	(15,864,250)	60%
Net Investment income (e)	67,432,430	60,395,618	12%
Other income (f)	6,191,646	2,817,850	120%
Net Insured Finance (Expenses) /Income (g)	(44,530,303)	(42,139,711)	6%
Non attributable expenses (h)	(15,221,035)	(10,824,221)	41%
Profit before tax (i = c+d+e+f+g+h)	24,397,326	16,534,222	48%
Tax (j)	(6,181,510)	(4,307,664)	44%
Profit after tax (k = j + i)	18,215,816	12,226,558	49%

Figures in KES '000s



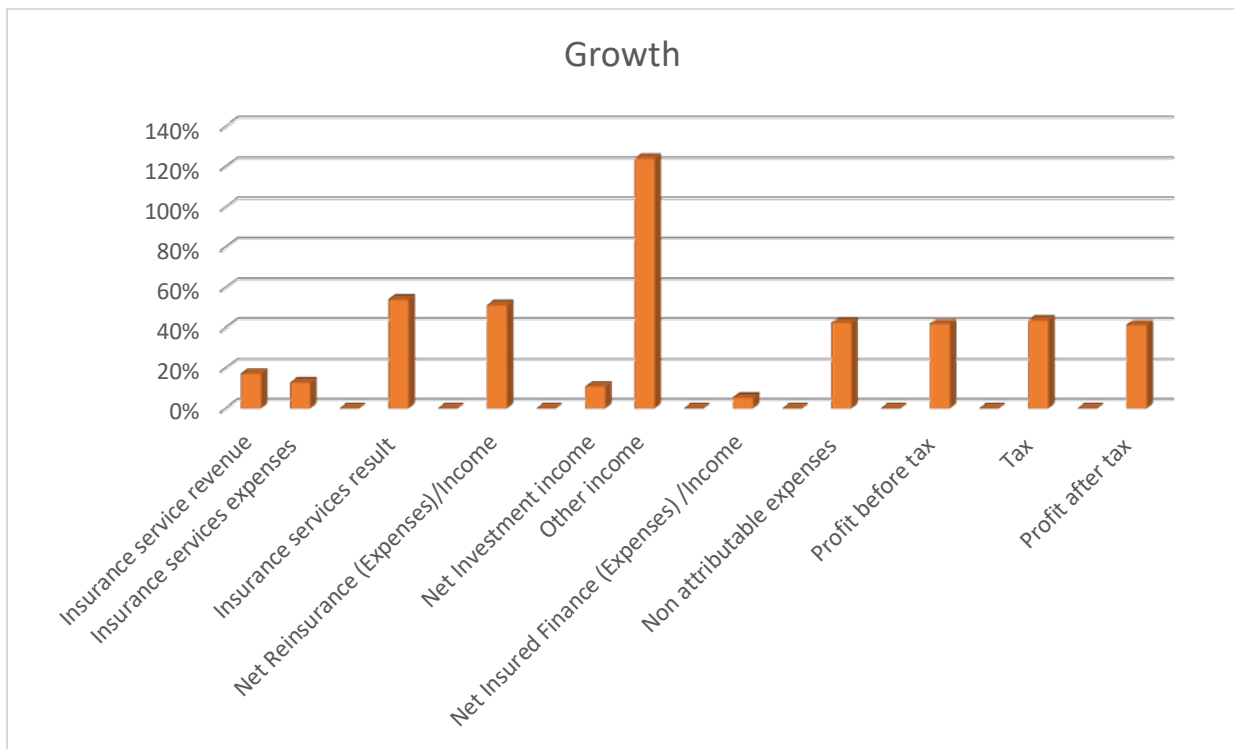
In 2023, the insurance service revenue increased by 17% to KES 256 billion, up from 219 billion in 2022. Insurance service expenses also rose by 12% to 220 billion. There was a significant increase in the insurance service result, which grew by 62% to KES 36 billion.

However, there was a notable rise in net reinsurance expenses, which increased by 60%, resulting in a net expense of KES 25 billion. In contrast, net investment income grew by 12% to KES 67 billion. Other income saw a substantial increase of 120%, reaching KES 6 billion.

Overall, profit before tax grew by 48% to KES 24 billion, compared to KES 17 billion in 2022. On the other hand, the profit after tax rose by 49% to KES 18 billion.

Key insights include a strong growth in revenue and overall profit, driven by increased insurance services and investment income, despite rising expenses in reinsurance and non-attributable categories. The substantial growth in both profit before and after-tax signals a healthy financial performance in 2023.

Figure 19: Percentage Change of Income Statement Items 2022 - 2023



# Statement of Financial Position



## Statement of Financial Position

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

Table 8: Statement of Financial Position - Summary

Statement of Financial Position			
	2023	2022 (Restated)	Growth
Share Holders Capital, Life Fund & Reserves	150,558,319	134,993,475	12%
Total Assets	969,200,477	860,418,372	13%
Total Liabilities	820,116,338	680,792,804	20%
Net Assets	149,084,139	179,625,568	-17%

Figures in Kes '000s

Additional liabilities are expected such as the risk adjustment, loss component for onerous contracts and the Contractual Service Margin (CSM), which affect how liabilities are recognized and the net assets position compared to IFRS 4.

During 2023, the net assets position reduced by approximately Kes 30B from the restated 2022 position. Liabilities increased by 20.4% during this period, which was a relatively higher growth than that experienced for assets (13%). This led to the decrease in the net asset position.

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

Table 9: Return on Capital Employed

Return on Capital Employed (RoCE)			
Financial Year	Net Assets (A)	Profit (B)	RoCE (B/A)
2023	149,084,139	27,947,681	18.75%
2022	179,625,568	16,666,445	9.28%

Figures in Kes '000s

This significant increase in the RoCE can be attributed to the significant increase in profit position (67%) and the relative decrease in the net assets position.

### Key Insights:

- The insurance industry has successfully grown both its capital base and assets, but the higher liability growth warrants careful attention to ensure long-term sustainability.
- The sharp increase in pre-tax profits is highly positive, indicating that despite rising costs, the companies have been able to maintain strong earnings.
- The decline in net assets could signal a need for more cautious financial management to avoid eroding shareholder value in the long run.

## Key Performance Indicators

The introduction of IFRS17 reporting will certainly provide new indicators to investors, financial analysts and rating agencies and an additional challenge for the management and the investor relations managers. Except for the IFRS17 specific "reporting" KPIs (CSM, Insurance Service Results, etc), the most common financial ratios (ROE, ROI, Financial leverage, etc) are expected to be still the main indicators even if the underlying quantities and dynamics will change. In addition, these indicators should be consistent, clear and transparent.

Transition will massively affect the most common KPIs and since financial analysts usually consider medium-term/long-term time series, a reconciliation between pre-IFRS17 and post-IFRS17 is necessary.

In conclusion, the new accounting standard allows for multiple discretionary methodological choices and for the use of expert judgements that can impact the intra-industry comparability, especially in regards to transition choices. Financial analysts and investors will be required to adjust KPIs to take into account assumptions and methodological differences.

## 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. We expect these to normalize over the next 12-24 months with a drive by analysts towards consistency between the Life and General Insurers.

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

Table 10: 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 splits	Size of loss component + splits 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

## Non-Life Insurance

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

Table 11: Key Performance Indicator General Insurance

Focus Area	Key Performance Indicator	Noted Sample Formulas
<b>Underwriting</b>	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
<b>Claims and expenses</b>	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)
<b>Investment return</b>	Net interest income growth	Year over year net interest income
	Investment margin ratios	Investment Income less Insurance Finance Income/ Expense /asset or liability comparators
<b>Profitability/Equity</b>	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

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

Medical insurance business is still the leading class in the non-life insurance business with a total contribution of 34.1% to the overall insurance revenue.

Table 12: Insurance revenue distribution for major classes of business

Class of Business	Insurance Revenue	% Contribution
Medical	64,357,522,332	34.1%
Motor Private	29,469,408,745	15.6%
Motor Commercial	26,008,259,771	13.8%
Fire	21,400,971,363	11.4%
Others	47,292,206,369	25.1%
<b>Total</b>	<b>188,528,368,581</b>	<b>100.0%</b>



## 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. It excludes non-attributable expenses which would have ideally been included under IFRS 4.

We observe that motor and medical businesses have combined ratios of more than 96%. They are the leading loss-making classes.

Table 13: Combined Ratio per Class of Business, 2023

Line of Business	Insurance Revenue	Insurance service expense	Combined Loss Ratio
Aviation	4,334,114,169	1,640,295,994	37.8%
Engineering	5,224,449,642	3,685,822,479	70.5%
Fire Domestic	2,622,644,561	1,583,470,682	60.4%
Fire Industrial	18,778,326,802	11,446,159,295	61.0%
Marine	4,297,451,575	2,932,891,870	68.2%
Medical	64,357,522,332	62,563,506,035	97.2%
Miscellaneous	5,580,400,656	3,347,158,235	60.0%
Motor Commercial	26,008,259,771	26,278,885,671	101.0%
Motor Private	29,469,408,745	28,467,889,490	96.6%
Personal Accident	3,274,878,225	2,709,551,402	82.7%
Public Liability	4,529,989,470	3,119,157,182	68.9%
Theft	4,603,891,639	3,361,178,264	73.0%
WIBA	15,447,030,994	10,096,454,671	65.4%
<b>Total</b>	<b>188,528,368,581</b>	<b>161,232,421,277</b>	<b>85.50%</b>

## Insurance Profit margin

The insurance profit margin is arrived at by comparing 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. The industry should adopt sustainable underwriting practices especially for classes with negative profit margins, including reinsurance optimization.

Table 14: Non-life Insurance Profit Margin Per Class of Business, 2023

Line of Business	Insurance Revenue	Insurance Service Result	Insurance Profit Margin
Aviation	4,334,114,169	-24,151,308	-0.6%
Engineering	5,224,449,642	-113,167,808	-2.2%
Fire Domestic	2,622,644,561	863,870,002	32.9%
Fire Industrial	18,778,326,802	-1,019,566,534	-5.4%
Marine	4,297,451,575	799,145,119	18.6%
Medical	64,357,522,332	-808,928,788	-1.3%
Miscellaneous	5,580,400,656	459,620,450	8.2%
Motor Commercial	26,008,259,771	112,246,743	0.4%
Motor Private	29,469,408,745	579,765,394	2.0%
Personal Accident	3,274,878,225	-33,893,481	-1.0%
Public Liability	4,529,989,470	668,510,265	14.8%
Theft	4,603,891,639	618,538,268	13.4%
WIBA	15,447,030,994	3,023,526,057	19.6%
<b>Total</b>	<b>188,528,368,581</b>	<b>5,125,514,379</b>	<b>2.7%</b>

Fire domestic had the highest profit margin (32.9%) followed by WIBA and Marine with 19.6% and 18.6% respectively.

## Non-Life Market Share

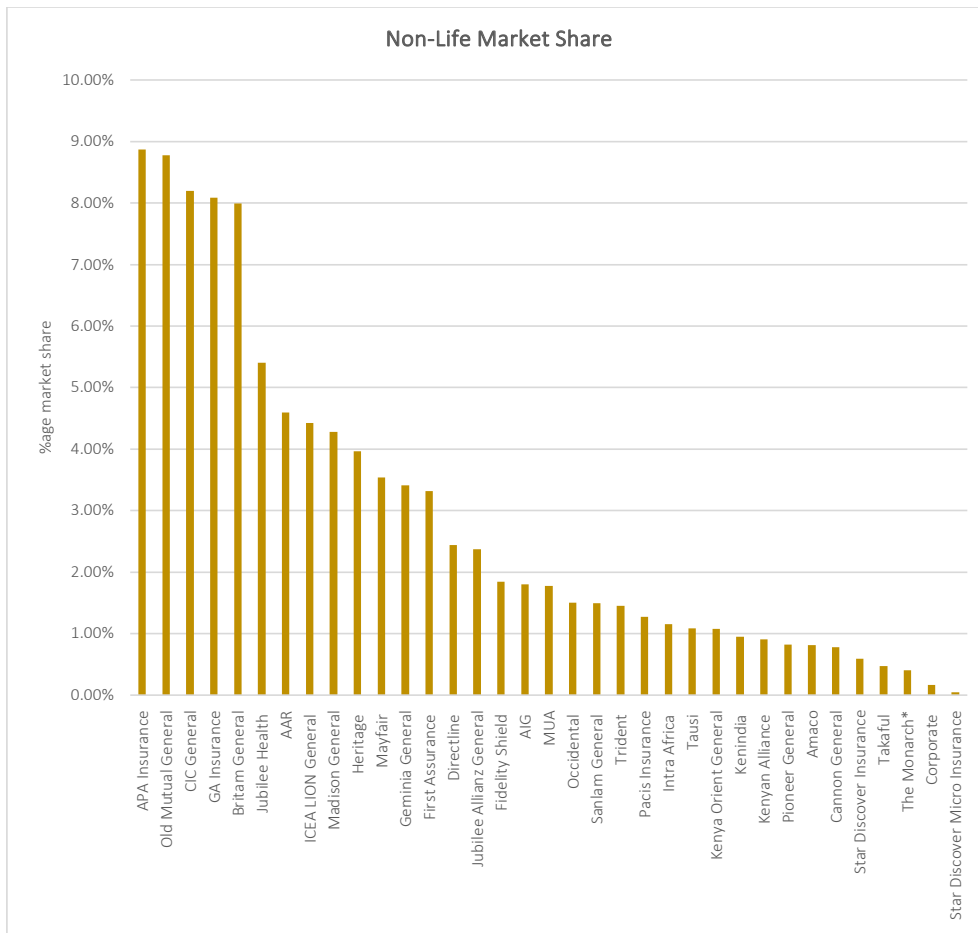
There were 35 companies that underwrote general insurance business in the financial year 2023. It is important to note that under IFRS 17 the top line changed to insurance service revenue from gross written premium. In this report, we have used insurance service revenue to assess the market share and growth of revenue.

From the table below we note that the top five companies controlled 42% of the market in 2023 compared to 39% in the previous year. Only 10 companies experienced negative growth in the year 2023.

Table 15: Insurance Revenue Growth and Market Share Per Company (2022 – 2023) figures in KES “000”

No	Companies	2023			2022	
		Insurance Revenue	Market share	Growth	Insurance Revenue	Market share
1	AAR	8,655,563	4.59%	28.10%	6,757,216	4.18%
2	AIG	3,388,602	1.80%	-3.50%	3,512,767	2.17%
3	Amaco	1,531,577	0.81%	40.60%	1,089,189	0.67%
4	APA Insurance	16,724,384	8.87%	21.30%	13,790,103	8.53%
5	Britam General	15,065,549	7.99%	48.40%	10,150,155	6.28%
6	Cannon General	1,463,362	0.78%	3.00%	1,420,923	0.88%
7	CIC General	15,452,025	8.20%	20.80%	12,791,785	7.91%
8	Corporate	305,172	0.16%	-28.50%	426,953	0.26%
9	Directline	4,593,147	2.44%	18.70%	3,868,447	2.39%
10	Fidelity Shield	3,480,386	1.85%	26.40%	2,752,717	1.70%
11	First Assurance	6,171,651	3.27%	18.30%	5,215,073	3.22%
12	GA Insurance	15,243,534	8.09%	19.10%	12,803,013	7.92%
13	Geminia General	6,433,271	3.41%	17.80%	5,461,962	3.38%
14	Heritage	7,469,952	3.96%	11.00%	6,729,486	4.16%
15	ICEA LION General	8,340,636	4.42%	19.30%	6,990,018	4.32%
16	Intra Africa	2,175,611	1.15%	4.00%	2,092,812	1.29%
17	Jubilee Allianz General	4,468,289	2.37%	11.00%	4,025,945	2.49%
18	Jubilee Health	10,194,068	5.41%	14.20%	8,929,956	5.52%
19	Kenindia	1,786,270	0.95%	-28.50%	2,498,407	1.54%
20	Kenya Orient General	2,037,244	1.08%	10.10%	1,849,989	1.14%
21	Kenyan Alliance	1,705,970	0.90%	-5.60%	1,807,073	1.12%
22	Madison General	8,066,248	4.28%	11.90%	7,206,572	4.46%
23	Mayfair	6,669,131	3.54%	26.60%	5,267,942	3.26%
24	MUA	3,345,346	1.77%	-12.20%	3,808,422	2.35%
25	Occidental	2,830,126	1.50%	-1.00%	2,858,977	1.77%
26	Old Mutual General	16,547,025	8.78%	14.60%	14,444,088	8.93%
27	Pacis Insurance	2,393,885	1.27%	33.30%	1,795,786	1.11%
28	Pioneer General	1,554,705	0.82%	-1.90%	1,584,635	0.98%
29	Sanlam General	2,823,187	1.50%	-29.10%	3,980,573	2.46%
30	Star Discover Insurance	1,110,162	0.59%	1256.40%	81,844	0.05%
31	Star Discover Micro Insurance	82,178	0.04%	0.00%	-	0.00%
32	Takaful	887,428	0.47%	-3.70%	921,292	0.57%
33	Tausi	2,042,049	1.08%	28.10%	1,593,714	0.99%
34	The Monarch	758,479	0.40%	-47.30%	1,437,977	0.89%
35	Trident	2,732,165	1.45%	53.70%	1,777,544	1.10%
	<b>Total</b>	<b>188,528,368</b>	<b>100%</b>	<b>16.57%</b>	<b>161,723,355</b>	

Figure 20: Non-Life Market Share Per Company, 2023



### Summary Performance per Class of Business

The table below shows the summary performance per class for non-life business in 2023. The overall insurance service result was KES 5.1 billion. Fire Industrial had the highest negative result followed by medical insurance while WIBA had the highest positive result.

Table 16: Summary Performance Per Class of Non-Life Business, 2023

Class of business	Insurance revenue	Insurance service expenses	Net Gain Expenses from Reinsurance	Insurance Service Result
Aviation	4,334,114,169	1,640,295,994	2,717,969,482	-24,151,308
Engineering	5,224,449,642	3,685,822,479	1,651,794,970	-112,840,415
Fire Domestic	2,622,644,561	1,583,470,682	175,302,876	863,905,200
Fire Industrial	18,778,326,802	11,446,159,295	8,351,734,041	-1,019,067,344
Marine	4,297,451,575	2,932,891,870	565,413,584	799,207,145
Medical	64,357,522,332	62,563,506,035	2,602,945,086	-808,928,788
Miscellaneous	5,580,400,656	3,347,158,235	1,773,621,968	459,737,710
Motor Commercial	26,008,259,771	26,278,885,671	-382,872,643	113,045,285
Motor Private	29,469,408,745	28,467,889,490	421,753,861	580,014,306
Personal Accident	3,274,878,225	2,709,551,402	599,220,304	-33,795,409
Public Liability	4,529,989,470	3,119,157,182	742,322,022	668,558,452
Theft	4,603,891,639	3,361,178,264	624,176,106	618,624,250
WIBA	15,447,030,994	10,096,454,671	2,327,050,266	3,023,772,878
<b>Total</b>	<b>188,528,368,581</b>	<b>161,232,421,277</b>	<b>22,170,431,925</b>	<b>5,125,515,386</b>

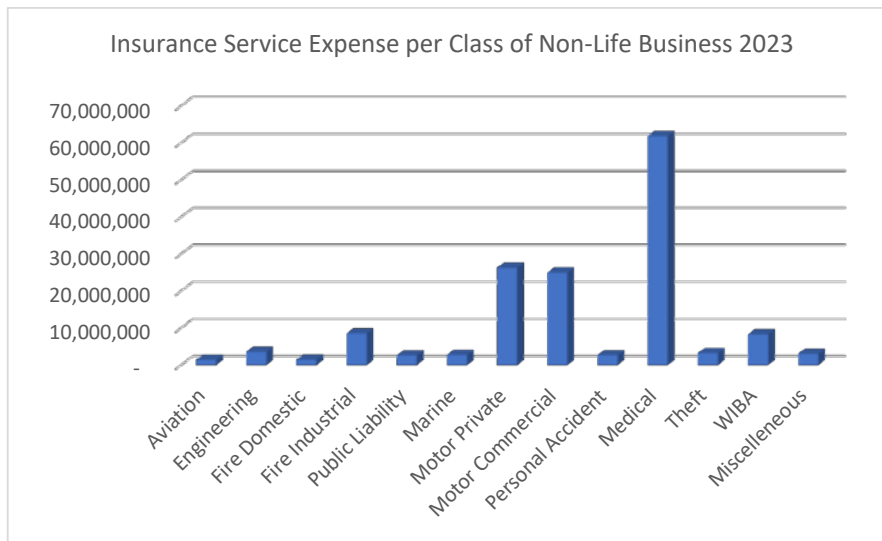


Table 17: Performance Per Company for Non-Life Business, figures in KES 000's

No	Company	Insurance Service Revenue	Insurance Service Expense	Net Gain/ Expenses from Reinsurance	Insurance Service Result
1	AAR	8,655,563	8,005,798	382,579	267,186
2	AIG	3,388,602	2,961,060	267,417	160,125
3	Amaco	1,531,577	1,159,728	34,755	337,093
4	APA	16,724,384	12,853,969	3,017,254	853,161
5	Britam	15,065,550	11,016,597	3,051,806	997,147
6	Cannon	1,463,362	1,294,273	-	169,089
7	CIC	15,452,025	13,150,988	1,763,137	537,899
8	Corporate	305,172	201,327	25,301	78,544
9	Directline	4,593,147	4,379,736	110,290	103,121
10	Fidelity Shield	3,480,386	2,489,782	886,621	103,983
11	First Assurance	6,171,651	5,908,023	1,309	262,318
12	GA Ins.	15,243,534	12,344,367	2,283,054	616,113
13	Geminia	6,433,271	5,241,074	859,978	332,218
14	Heritage	7,469,952	5,784,971	1,094,756	590,225
15	ICEA Lion	8,340,636	5,906,013	2,038,404	396,219
16	Intra Africa	2,175,611	1,770,193	70,656	334,762
17	Jubilee Allianz	4,468,289	6,927,557	591,177	-3,050,445
18	Jubilee Health	10,194,068	10,202,045	54,940	-62,917
19	Kenindia	1,786,270	2,509,491	-124,049	-599,172
20	Kenya Orient	2,037,244	1,960,407	39,640	37,197
21	Kenyan Alliance	1,705,970	1,515,906	400,556	-210,492
22	Madison	8,066,248	8,506,325	-194,091	-245,986
23	Mayfair	6,669,131	3,479,543	2,060,765	1,128,824
24	MUA	3,345,338	3,115,978	903,205	-673,844
25	Occidental	2,830,126	2,907,042	182,858	-259,775
26	Old Mutual	16,547,025	14,231,637	1,282,502	1,032,886
27	Pacis	2,393,885	2,243,064	-	150,821
28	Pioneer	1,554,705	1,618,174	-34,493	-28,976
29	Sanlam	2,823,187	1,100,414	1,029,275	693,498
30	Star Discover	1,110,162	1,116,990	-1,080	-5,748
31	Star Discover Micro	82,178	83,448	23,541	-24,812
32	Takaful	887,429	795,158	35,685	56,585
33	Tausi	2,042,049	1,417,353	-	624,697
34	The Monarch	758,479	197,274	32,682	528,523
35	Trident	2,732,165	2,836,718	-	-104,553
	<b>Total</b>	<b>188,528,369</b>	<b>161,232,421</b>	<b>22,170,432</b>	<b>5,125,514</b>

Eleven companies had a negative insurance service result. The overall performance was a positive result of KES 5.1 billion.

Figure 21: Insurance Service Expense Per Class of Non-Life Business



Medical insurance class incurred the highest expenses suggesting an adverse performance compared to other classes of business. Classes such as Theft and Public Liability have comparatively low expenses, which may suggest either lower claim incidences or a low uptake of these products. A detailed statement of insurance service expenses for the year 2023 has been provided in the Appendix.

## Non-life Performance Per Company per Line of business

### Medical Insurance

Medical insurance has been one of the leading loss makers in the insurance industry. As shown in the table below, 21 companies underwrote this class of business. 13 of them had a negative insurance result while 8 had a positive result. The overall performance was a negative underwriting result of KES 809 million. This class had the second highest negative result.

Table 18: Medical Insurance Performance

No	Company Name	Insurance revenue	Insurance service expenses	Net Gain Expenses from Reinsurance	Insurance Service Result
1	AAR	8,469,656,477	7,833,847,399	374,361,405	261,447,673
2	APA	7,414,719,000	6,646,972,000	1,295,569,000	-527,822,000
3	Britam	3,605,177,966	3,461,507,999	23,443,558	120,226,409
4	CIC	7,189,144,328	7,383,001,669	104,828,323	-298,685,664
5	First Assurance	2,509,859,784	2,548,316,448	314,578,443	-353,035,106
6	GA Ins.	4,057,224,859	4,326,666,731	-246,603,798	-22,838,074
7	Heritage	2,716,773,146	2,341,246,613	161,803,118	213,723,415
8	ICEA Lion	392,595,000	400,329,000	-3,701,000	-4,033,000
9	Jubilee Health	10,194,068,000	10,202,045,000	54,940,000	-62,917,000
10	Kenindia	126,443,388	177,637,490	-16,577,815	-34,616,287
11	Kenyan Alliance	508,789,301	430,645,920	153,371,177	-75,227,796
12	Madison	2,764,320,282	2,949,575,465	-66,515,547	-118,739,636
13	MUA	1,123,351,869	678,352,091	372,086,947	72,912,831
14	Old Mutual	10,710,719,114	10,360,119,382	66,422,866	284,176,866
15	Pacis	954,174,000	917,474,000	-	36,700,000
16	Sanlam	-	-11,114,000	6,798,000	4,316,000
17	Star Discover	1,062,420,392	1,037,812,573	-	24,607,819
18	Star Discover Micro	44,051,736	50,628,511	-	-6,576,775
19	Takaful	18,782,469	23,633,783	8,140,408	-12,991,723
20	Tausi	26,567,501	29,386,563	-	-2,819,063
21	Trident	468,683,720	775,421,398	-	-306,737,678
	<b>Total</b>	<b>64,357,522,332</b>	<b>62,563,506,035</b>	<b>2,602,945,086</b>	<b>(808,928,788)</b>

## Motor Commercial Insurance

Out of the 32 companies that underwrote this class of business, 14 of them had a negative insurance result. The class had an overall positive result of KES 112 million.

Table 19: Motor Commercial Insurance Performance

No	Company Name	Insurance revenue	Insurance service expenses	Net Gain Expenses from Reinsurance	Insurance Service Result
1	AIG	203,359,044	27,550,635	11,160,993	164,647,416
2	Amaco	971,357,619	728,595,684	5,702,771	237,059,164
3	APA	1,682,807,000	1,560,369,000	-1,111,000	123,549,000
4	Britam	970,861,616	887,788,525	-106,230,152	189,303,243
5	Cannon	215,259,578	193,356,349	-	21,903,229
6	CIC	1,916,258,469	1,352,508,903	51,973,736	511,775,829
7	Corporate	94,911,117	75,771,506	7,868,817	11,270,794
8	Directline	3,543,207,927	3,606,770,415	84,942,298	-148,504,787
9	Fidelity Shield	587,609,000	579,676,000	-14,999,000	22,932,000
10	First Assurance	932,803,296	1,037,930,530	-96,067,388	-9,059,846
11	GA Ins.	1,700,578,432	1,691,309,445	-17,655,649	26,924,635
12	Geminia	1,485,016,636	1,623,324,729	-155,702,662	17,394,569
13	Heritage	683,373,335	743,742,656	-37,617,489	-22,751,832
14	ICEA Lion	637,411,000	608,237,000	-2,259,000	31,433,000
15	Intra Africa	304,005,440	369,844,359	-32,480,985	-33,357,934
16	Jubilee Allianz	541,792,000	808,293,000	-97,845,000	-168,656,000
17	Kenindia	354,383,318	497,865,203	-1,391,974	-142,089,911
18	Kenya Orient	518,630,675	671,942,013	-23,923,029	-129,388,310
19	Kenyan Alliance	221,155,537	274,490,361	41,859,056	-95,193,880
20	Madison	2,936,820,530	3,576,289,352	-70,666,277	-568,802,545
21	Mayfair	571,756,832	696,608,847	22,968,312	-147,820,327
22	MUA	247,428,302	440,832,748	-45,324,712	-148,079,734
23	Occidental	731,791,069	973,789,559	7,775,429	-249,773,919
24	Old Mutual	921,946,227	621,240,507	59,035,156	241,670,564
25	Pacis	422,381,000	363,605,000	-	58,776,000
26	Pioneer	354,993,209	415,289,323	-41,361,840	-18,934,273
27	Sanlam	729,873,000	645,642,000	77,396,000	6,835,000
28	Star Discover	4,349,850	5,723,600	-	-1,373,750
29	Takaful	398,483,373	347,145,951	-17,798,326	69,135,748
30	Tausi	205,327,466	149,520,590	-	55,806,876
31	The Monarch	206,066,863	53,596,177	8,879,272	143,591,415
32	Trident	712,261,011	650,235,703	-	62,025,308
	<b>Total</b>	<b>26,008,259,771</b>	<b>26,278,885,670</b>	<b>-382,872,643</b>	<b>112,246,742</b>

## Motor Private Insurance

Under Motor private, 13 companies had a negative result but the overall was a positive performance of KES 580 million.

Table 20: Motor Private Insurance Performance

No	Company Name	Insurance revenue	Insurance service expenses	Net Gain Expenses from Reinsurance	Insurance Service Result
1	AIG	861,354,147	871,542,923	75,092,805	-85,281,581
2	Amaco	392,315,407	185,389,045	68,180,471	138,745,890
3	APA	2,290,993,000	2,114,050,000	-22,944,000	199,887,000
4	Britam	1,453,503,553	1,432,492,885	-43,936,837	64,947,505
5	Cannon	706,096,890	662,138,064	-	43,958,826
6	CIC	2,624,796,087	2,604,955,623	50,143,769	-30,303,305
7	Corporate	29,584,517	23,402,833	2,452,770	3,728,913
8	Directline	989,536,466	717,914,374	23,757,723	247,864,370
9	Fidelity Shield	1,197,148,000	1,202,953,000	35,344,000	-41,149,000
10	First Assurance	1,122,100,945	959,670,557	-69,693,932	232,124,320
11	GA Ins.	1,666,633,927	1,316,846,725	235,018,910	114,768,292
12	Geminia	1,564,828,919	1,644,413,428	-153,215,101	73,630,592
13	Heritage	1,226,011,636	1,212,814,244	12,397,221	800,171
14	ICEA Lion	2,000,536,000	1,814,366,000	132,291,000	53,879,000
15	Intra Africa	717,377,973	754,576,867	-52,230,995	15,032,102
16	Jubilee Allianz	922,674,000	1,235,462,000	14,091,000	-326,879,000
17	Kenindia	314,579,993	441,946,401	-405,240	-126,961,168
18	Kenya Orient	766,724,906	837,988,385	-55,584,030	-15,679,449
19	Kenyan Alliance	498,220,616	632,467,841	106,913,986	-241,161,211
20	Madison	583,170,183	700,777,741	-14,032,341	-103,575,217
21	Mayfair	716,040,626	567,826,941	7,126,441	141,087,243
22	MUA	512,886,821	817,376,871	29,044,954	-333,535,005
23	Occidental	814,433,672	1,123,450,829	4,186,346	-313,203,503
24	Old Mutual	1,210,502,997	1,067,232,462	35,223,682	108,046,853
25	Pacis	481,780,000	487,571,000	-	-5,791,000
26	Pioneer	877,171,518	925,832,344	-4,688,522	-43,972,304
27	Sanlam	630,818,000	358,550,000	26,934,000	245,334,000
28	Star Discover	6,487,946	13,953,808	-	-7,465,862
29	Takaful	276,463,387	287,014,402	-31,938,147	21,387,132
30	Tausi	255,360,191	162,398,835	-	92,961,356
31	The Monarch	283,688,348	73,784,844	12,223,926	197,679,578
32	Trident	1,475,588,074	1,216,728,217	-	258,859,857
	<b>Total</b>	<b>29,469,408,745</b>	<b>28,467,889,489</b>	<b>421,753,861</b>	<b>579,765,395</b>

## Engineering Insurance

17 companies had a negative result. The overall result was a negative underwriting result of KES 113 million.

Table 21: Engineering Insurance Performance

No	Company Name	Insurance revenue	Insurance service expenses	Net Gain Expenses from Reinsurance	Insurance Service Result
1	AAR	2,307,870	2,134,620	102,009	71,241
2	AIG	40,439,762	-9,417,177	3,514,217	46,342,722
3	Amaco	20,509,523	61,007,617	-24,483,877	-16,014,217
4	APA	208,905,000	229,900,000	-206,185,000	185,190,000
5	Britam	628,092,539	-155,977,008	882,992,375	-98,922,827
6	Cannon	155,760,605	90,116,792	-	65,643,813
7	CIC	179,847,972	-16,797,730	165,564,749	31,080,953
8	Corporate	38,912,544	9,662,073	3,226,131	26,024,340
9	Fidelity Shield	156,205,000	27,445,000	137,855,000	-9,095,000
10	First Assurance	129,768,888	290,987,598	92,989,527	-254,208,237
11	GA Ins.	576,298,237	272,254,845	351,511,509	-47,468,117
12	Geminia	435,075,150	190,965,864	301,216,732	-57,107,446
13	Heritage	150,337,700	90,927,161	62,593,088	-3,182,549
14	ICEA Lion	217,671,000	942,594,000	-655,977,000	-68,946,000
15	Intra Africa	148,758,393	96,561,959	31,039,148	21,157,286
16	Jubilee Allianz	65,539,000	-4,207,000	-67,563,000	137,309,000
17	Kenindia	94,444,698	132,683,245	-14,955,360	-23,283,187
18	Kenya Orient	137,275,723	133,830,580	56,569,021	-53,123,878
19	Kenyan Alliance	111,015,904	1,957,690	13,716,738	95,341,476
20	Madison	207,552,666	300,176,580	-4,994,168	-87,629,746
21	Mayfair	559,770,965	477,818,765	39,544,983	42,407,217
22	MUA	221,409,288	56,309,259	150,820,306	14,279,723
23	Occidental	147,593,487	137,319,500	27,915,371	-17,641,384
24	Old Mutual	212,716,221	96,798,841	176,986,375	-61,068,995
25	Pacis	29,556,000	23,228,000	-	6,328,000
26	Pioneer	38,581,074	18,683,074	14,002,632	5,895,368
27	Sanlam	107,454,000	-8,764,000	99,447,000	16,771,000
28	Star Discover	1,997,013	5,510,456	-	-3,513,443
29	Takaful	18,423,894	7,589,095	12,437,301	-1,602,502
30	Tausi	135,255,404	167,966,354	-	-32,710,950
31	The Monarch	44,307,135	11,523,895	1,909,163	30,874,076
32	Trident	2,666,987	5,032,532	-	-2,365,545
	<b>Total</b>	<b>5,224,449,642</b>	<b>3,685,822,480</b>	<b>1,651,794,970</b>	<b>-113,167,808</b>

## Public Liability

13 companies had a negative result under this class. The overall result was positive at KES 669 million.

Table 22: Public Liability Insurance Performance

No	Company Name	Insurance revenue	Insurance service expenses	Net Gain Expenses from Reinsurance	Insurance Service Result
1	AAR	19,830,747	18,342,071	876,525	612,150
2	AIG	897,514,148	529,764,550	61,074,123	306,675,475
3	Amaco	9,059,021	17,917,611	-1,982,721	-6,875,870
4	APA	263,775,000	90,304,000	140,369,000	33,102,000
5	Britam	404,527,872	109,819,713	133,115,387	161,592,772
6	Cannon	27,898,906	28,847,959	-	-949,053
7	CIC	109,844,719	27,485,313	38,680,727	43,678,680
8	Corporate	5,727,374	4,002,262	474,841	1,250,271
9	Directline	7,495,565	25,440,754	197,270	-18,142,459
10	Fidelity Shield	58,705,000	59,475,000	21,757,000	-22,527,000
11	First Assurance	81,741,218	36,440,774	-23,494,388	68,794,831
12	GA Ins.	234,846,292	53,065,898	97,323,543	84,456,851
13	Geminia	249,985,587	186,167,634	48,111,046	15,706,907
14	Heritage	242,197,769	177,061,396	28,811,073	36,325,300
15	ICEA Lion	221,821,000	160,504,000	110,382,000	-49,065,000
16	Intra Africa	25,372,199	30,503,783	1,915,040	-7,046,624
17	Jubilee Allianz	374,930,000	296,789,000	-213,983,000	292,124,000
18	Kenindia	46,096,929	64,760,544	-6,224,318	-12,439,297
19	Kenya Orient	18,317,007	13,087,553	261,517	4,967,937
20	Kenyan Alliance	20,262,471	77,958,801	3,273,136	-60,969,466
21	Madison	231,284,885	423,983,134	-5,565,216	-187,133,032
22	Mayfair	200,141,799	60,625,040	75,602,746	63,914,013
23	MUA	111,378,569	185,370,194	67,453,836	-141,445,461
24	Occidental	16,926,410	12,764,552	3,405,033	756,825
25	Old Mutual	232,193,198	89,777,699	76,632,862	65,782,637
26	Pacis	134,862,000	223,589,000	-	-88,727,000
27	Pioneer	34,964,344	21,898,240	-1,977,523	15,043,627
28	Sanlam	148,562,000	12,646,000	83,119,000	52,797,000
29	Star Discover	1,475,365	7,012,298	-	-5,536,933
30	Takaful	35,706,412	19,148,566	2,004,994	14,552,852
31	Tausi	43,000,306	39,171,887	-	3,828,418
32	The Monarch	16,442,381	4,276,520	708,491	11,457,371
33	Trident	3,102,978	11,155,436	-	-8,052,458
	<b>Total</b>	<b>4,529,989,470</b>	<b>3,119,157,182</b>	<b>742,322,022</b>	<b>668,510,264</b>

## Marine Insurance

Eight (8) companies had a negative underwriting result. The overall result was positive at KES 799 million.

Table 23: Marine Insurance Performance

No	Company Name	Insurance revenue	Insurance service expenses	Net Gain Expenses from Reinsurance	Insurance Service Result
1	AAR	1,073,151	992,591	47,434	33,127
2	AIG	25,867,288	-67,096,924	1,839,035	91,125,177
3	Amaco	2,248,126	9,912,727	-3,315,796	-4,348,805
4	APA	278,164,000	188,730,000	123,000	89,311,000
5	Britam	598,492,173	231,600,240	299,154,841	67,737,092
6	Cannon	27,560,489	22,463,398	-	5,097,091
7	CIC	92,722,025	46,190,396	35,244,217	11,287,413
8	Corporate	7,372,136	3,131,541	611,203	3,629,392
9	Directline	671,851	121,523	17,682	532,646
10	Fidelity Shield	123,146,000	108,420,000	2,867,000	11,859,000
11	First Assurance	129,880,124	92,069,058	-51,022,372	88,833,439
12	GA Ins.	597,691,292	596,951,444	-73,716,257	74,456,106
13	Geminia	459,998,436	234,133,127	195,899,634	29,965,675
14	Heritage	84,354,686	89,241,017	-18,801,369	13,915,038
15	ICEA Lion	291,076,000	164,563,000	56,383,000	70,130,000
16	Intra Africa	154,465,812	157,767,078	-10,193,153	6,891,887
17	Jubilee Allianz	141,424,000	84,679,000	-51,321,000	108,066,000
18	Kenindia	105,291,119	147,921,141	-1,652,564	-40,977,458
19	Kenya Orient	8,931,829	3,286,689	1,746,180	3,898,960
20	Kenyan Alliance	11,777,273	2,107,685	1,299,974	8,369,614
21	Madison	55,501,002	17,294,689	-1,335,475	39,541,787
22	Mayfair	372,408,406	216,263,959	89,620,417	66,524,030
23	MUA	105,725,644	73,227,282	40,241,517	-7,743,155
24	Occidental	158,793,115	175,609,970	27,768,283	-44,585,139
25	Old Mutual	115,258,569	129,207,722	-8,846,429	-5,102,724
26	Pacis	2,982,000	2,493,000	-	488,000
27	Pioneer	9,820,375	8,841,537	1,586,721	-607,883
28	Sanlam	55,717,000	14,675,000	26,753,000	14,289,000
29	Star Discover	-	247,620	-	-247,620
30	Takaful	6,402,875	4,380,061	3,992,545	-1,969,731
31	Tausi	241,806,766	165,709,313	-	76,097,452
32	The Monarch	9,800,960	2,549,144	422,316	6,829,500
33	Trident	21,027,052	5,207,844	-	15,819,209
	<b>Total</b>	<b>4,297,451,575</b>	<b>2,932,891,872</b>	<b>565,413,584</b>	<b>799,145,120</b>



## Fire Industrial Insurance

13 companies had a negative underwriting result. This class had the highest negative underwriting result at KES 1 billion. The overall underwriting result was swayed by one company which had a negative underwriting result of KES 3.1 billion.

Table 24: Fire Industrial Insurance Performance

No	Company Name	Insurance revenue	Insurance service expenses	Net Gain Expenses from Reinsurance	Insurance Service Result
1	AAR	15,006,963	13,880,404	663,312	463,246
2	AIG	599,947,260	445,133,832	51,054,256	103,759,172
3	Amaco	45,512,223	54,396,150	22,958,008	-31,841,935
4	APA	1,599,340,000	672,898,000	641,284,000	285,158,000
5	Britam	1,499,369,756	385,019,249	852,137,800	262,212,707
6	Cannon	12,720,096	103,492,191	-	-90,772,095
7	CIC	896,311,256	512,736,356	386,787,103	-3,212,202
8	Corporate	59,331,541	43,613,717	4,919,013	10,798,811
9	Directline	7,763,937	14,452,890	204,333	-6,893,286
10	Fidelity Shield	173,985,000	112,918,000	62,482,000	-1,415,000
11	First Assurance	518,058,867	626,209,364	71,718,066	-179,868,563
12	GA Ins.	2,756,605,033	1,464,906,675	1,232,582,926	59,115,432
13	Geminia	860,334,340	394,920,210	388,235,843	77,178,287
14	Heritage	941,736,591	171,501,152	562,409,770	207,825,669
15	ICEA Lion	1,514,910,000	550,502,000	781,610,000	182,798,000
16	Intra Africa	304,226,786	146,998,448	48,347,657	108,880,682
17	Jubilee Allianz	871,355,000	2,743,949,000	1,207,956,000	-3,080,550,000
18	Kenindia	381,286,892	535,661,435	-63,416,769	-90,957,774
19	Kenya Orient	147,726,027	131,566,368	76,008,296	-59,848,636
20	Kenyan Alliance	217,434,415	53,830,600	59,623,516	103,980,299
21	Madison	481,687,857	130,671,877	-11,590,456	362,606,436
22	Mayfair	2,347,555,355	836,415,401	1,193,145,068	317,994,886
23	MUA	339,620,749	141,465,556	214,894,220	-16,739,026
24	Occidental	376,786,069	143,119,692	68,152,933	165,513,444
25	Old Mutual	832,199,678	578,541,836	195,314,070	58,343,772
26	Pacis	164,093,000	107,892,000	-	56,201,000
27	Pioneer	65,648,912	73,974,598	-5,455,128	-2,870,558
28	Sanlam	543,100,000	143,994,000	264,972,000	134,134,000
29	Star Discover	6,285,110	4,308,920	-	1,976,190
30	Takaful	51,965,589	25,564,259	42,620,892	-16,219,562
31	Tausi	86,024,505	55,807,996	-	30,216,509
32	The Monarch	49,091,404	12,768,243	2,115,313	34,207,848
33	Trident	11,306,591	13,048,877	-	-1,742,286
	<b>Total</b>	<b>18,778,326,802</b>	<b>11,446,159,296</b>	<b>8,351,734,041</b>	<b>-1,019,566,533</b>



## Fire Domestic Insurance

Only 10 companies had a negative underwriting result under this class of business. The overall result was positive at KES 864 million.

Table 25: Fire Domestic Insurance Performance

No	Company Name	Insurance revenue	Insurance service expenses	Net Gain Expenses from Reinsurance	Insurance Service Result
1	AAR	1,078,710	997,733	47,679	33,298
2	AIG	107,348,761	86,320,045	8,573,049	12,455,667
3	Amaco	663,392	4,764,622	3,486,655	-7,587,885
4	APA	119,231,000	22,349,000	44,966,000	51,916,000
5	Britam	130,055,969	136,734,434	502,806	-7,181,271
6	Cannon	171,048,906	23,636,750	-	147,412,156
7	CIC	165,690,562	38,140,775	16,795,042	110,754,745
8	Corporate	4,183,555	203,771	346,847	3,632,937
9	Directline	398,098	686,999	10,477	-299,378
10	Fidelity Shield	29,232,000	14,383,000	11,845,000	3,004,000
11	First Assurance	63,813,757	27,182,150	-29,598,666	66,230,273
12	GA Ins.	168,482,975	100,846,526	61,261,011	6,375,438
13	Geminia	72,754,993	49,688,101	8,863,531	14,203,361
14	Heritage	160,843,266	121,614,964	36,551,422	2,676,880
15	ICEA Lion	133,193,000	71,589,000	45,655,000	15,949,000
16	Intra Africa	54,530,809	35,094,162	12,942,866	6,493,781
17	Jubilee Allianz	52,637,000	63,550,000	-5,164,000	-5,749,000
18	Kenindia	25,492,289	35,813,546	-1,991,929	-8,329,328
19	Kenya Orient	21,238,581	6,313,038	-12,262,478	27,188,020
20	Kenyan Alliance	5,735,526	12,427,914	970,070	-7,662,458
21	Madison	27,050,815	11,951,217	-650,901	15,750,500
22	Mayfair	126,561,747	49,379,917	43,043,875	34,137,954
23	MUA	17,851,785	27,893,040	5,304,848	-15,346,103
24	Occidental	55,583,054	61,189,210	3,914,794	-9,520,950
25	Old Mutual	199,496,025	146,845,288	-100,971,760	153,622,497
26	Pacis	14,061,000	6,925,000	-	7,135,000
27	Pioneer	10,455,963	6,568,472	1,626,639	2,260,852
28	Sanlam	68,914,000	23,644,000	16,406,000	28,864,000
29	Star Discover	46,108	578,956	-	-532,848
30	Takaful	7,133,791	4,895,107	2,759,052	-520,369
31	Tausi	605,611,302	390,613,423	-	214,997,879
32	The Monarch	1,623,308	422,210	69,947	1,131,151
33	Trident	602,514	228,312	-	374,202
	<b>Total</b>	<b>2,622,644,561</b>	<b>1,583,470,682</b>	<b>175,302,876</b>	<b>863,870,001</b>

## Theft Insurance

Only nine (9) companies had a negative insurance service result. The overall result was positive at KES 619 million.

Table 26: Theft Insurance Performance

No	Company Name	Insurance revenue	Insurance service expenses	Net Gain Expenses from Reinsurance	Insurance Service Result
1	AAR	11,036,773	10,208,253	487,829	340,691
2	AIG	196,688,623	620,077,783	9,301,810	(432,690,970)
3	Amaco	13,162,456	15,788,939	(2,173,817)	(452,666)
4	APA	242,275,000	96,466,000	17,486,000	128,323,000
5	Britam	477,384,312	214,821,565	204,672,451	57,890,296
6	Cannon	22,749,702	52,337,264	-	(29,587,562)
7	CIC	527,961,816	238,320,801	102,820,966	186,820,049
8	<b>Corporate</b>	<b>10,219,509</b>	<b>6,102,091</b>	<b>847,271</b>	<b>3,270,147</b>
9	Directline	2,262,358	409,210	59,541	1,793,607
10	Fidelity Shield	58,333,000	56,019,000	6,759,000	(4,445,000)
11	First Assurance	259,181,557	81,687,433	(169,004,733)	346,498,857
12	GA Ins.	496,878,673	483,406,202	(47,937,867)	61,410,337
13	Geminia	213,999,202	118,805,786	46,325,052	48,868,364
14	Heritage	107,672,108	81,431,785	(7,517,826)	33,758,149
15	ICEA Lion	212,211,000	176,738,000	34,476,000	997,000
16	Intra Africa	79,406,517	107,254,709	(19,723,614)	(8,124,578)
17	Jubilee Allianz	33,810,000	82,070,000	38,386,000	(86,646,000)
18	Kenindia	104,755,036	147,168,008	(13,529,823)	(28,883,149)
19	Kenya Orient	58,368,051	10,621,796	(244,354)	47,990,609
20	Kenyan Alliance	12,494,901	(12,850,523)	2,671,397	22,674,027
21	Madison	128,344,425	43,901,707	(3,088,245)	87,530,963
22	Mayfair	286,903,235	205,317,039	46,882,146	34,704,050
23	Occidental	108,012,778	58,014,411	7,243,678	42,754,689
24	Pacis	24,073,000	11,816,000	-	12,258,000
25	MUA	86,753,990	51,357,575	54,811,021	(19,414,606)
26	Pioneer	16,102,987	10,297,243	3,332,689	2,473,054
27	Sanlam	144,419,000	(31,297,000)	168,276,000	7,440,000
28	Star Discover	377,267	18,565,527	-	(18,188,260)
29	Takaful	33,644,388	14,727,139	9,056,113	9,861,136
30	Tausi	131,635,077	94,983,973	-	36,651,104
31	The Monarch	11,216,400	2,917,288	483,306	7,815,806
32	Trident	4,600,771	3,359,015	-	1,241,756
33	Old Mutual	486,957,727	290,334,243	133,018,116	63,605,368
	<b>Total</b>	<b>4,603,891,639</b>	<b>3,361,178,264</b>	<b>624,176,106</b>	<b>618,538,268</b>

## WIBA Insurance

This is the class that had the highest positive underwriting result of KES 3 billion. Only five companies had a negative underwriting result.

Table 27: WIBA Insurance Performance

No	Company Name	Insurance revenue	Insurance service expenses	Net Gain Expenses from Reinsurance	Insurance Service Result
1	AAR	70,607,574	65,307,130	3,120,876	2,179,567
2	AIG	-142,541	6,388,276	22,899,735	-29,430,552
3	Amaco	14,976,096	28,080,811	-1,272,860	-11,831,854
4	APA	1,009,644,000	591,360,000	248,762,000	169,522,000
5	Britam	3,596,453,144	2,275,061,901	821,991,666	499,399,577
6	Cannon	75,803,592	37,102,305	-	38,701,287
7	CIC	1,309,615,221	414,364,566	632,125,696	263,124,959
8	Corporate	29,336,054	17,634,818	2,432,171	9,269,065
9	Directline	11,998,055	7,259,500	315,767	4,422,788
10	Fidelity Shield	304,502,000	198,498,000	-21,927,000	127,931,000
11	First Assurance	122,734,400	33,757,780	-13,702,175	102,678,795
12	GA Ins.	1,235,503,259	841,998,862	137,275,205	256,229,192
13	Geminia	718,595,150	727,357,141	-79,118,437	70,356,446
14	Heritage	416,041,063	245,022,591	49,814,410	121,204,062
15	ICEA Lion	904,027,000	552,438,000	218,985,000	132,604,000
16	Intra Africa	255,430,792	130,671,262	-26,370,948	151,130,478
17	Jubilee Allianz	1,262,245,000	1,484,501,000	-159,869,000	-62,387,000
18	Kenindia	205,967,572	289,359,239	-541,653	-82,850,014
19	Kenya Orient	128,021,089	70,772,943	24,221,866	33,026,281
20	Kenyan Alliance	55,167,743	17,167,695	9,614,863	28,385,185
21	Madison	379,225,498	211,378,979	-9,124,989	176,971,507
22	Mayfair	618,199,345	225,186,495	-89,155	393,102,005
23	Occidental	260,068,632	151,540,878	14,518,646	94,009,107
24	Old Mutual	1,298,380,841	601,976,210	485,807,899	210,596,732
25	Pacis	111,310,000	63,833,000	-	47,477,000
26	MUA	208,010,520	282,407,136	-16,504,892	-57,891,725
27	Pioneer	133,880,631	130,145,498	-2,289,634	6,024,767
28	Sanlam	339,245,000	192,309,000	-14,330,000	161,266,000
29	Star Discover	26,449,760	19,279,191	-	7,170,569
30	Takaful	27,940,185	27,799,482	-1,608,440	1,749,143
31	Tausi	254,681,645	137,936,374	-	116,745,271
32	The Monarch	44,411,268	11,550,980	1,913,650	30,946,638
33	Trident	18,701,407	7,007,628	-	11,693,779
	<b>Total</b>	<b>15,447,030,994</b>	<b>10,096,454,671</b>	<b>2,327,050,266</b>	<b>3,023,526,055</b>

## Miscellaneous Insurance Classes

This is a mix of various classes of business which are not major. 11 companies had a negative insurance service result. The overall result was positive at KES 460 million. Agriculture and Micro insurance are also included under this class.

Table 28: Miscellaneous Insurance Classes Performance

No	Company Name	Insurance revenue	Insurance service expenses	Net Gain Expenses from Reinsurance	Insurance Service Result
1	AAR	52,421,254	48,486,040	2,317,035	1,618,178
2	Amaco	51,618,462	107,050,146	-52,362,653	-3,069,032
3	APA	544,513,000	299,477,000	224,820,000	20,216,000
4	Britam	1,353,773,007	1,465,640,765	79,589,220	-191,456,978
5	Cannon	24,126,413	62,536,744	-	-38,410,331
6	CIC	219,443,253	140,034,152	82,873,074	-3,463,974
7	Corporate	13,936,936	11,104,558	1,155,473	1,676,906
8	Directline	23,807,214	4,691,916	626,563	18,488,735
9	Fidelity Shield	163,500,000	97,048,000	53,193,000	13,259,000
10	First Assurance	86,593,919	45,198,771	-50,824,364	92,219,511
11	GA Ins.	492,770,569	109,902,189	341,264,866	41,603,514
12	Geminia	202,440,839	24,251,067	159,849,367	18,340,405
13	Heritage	449,873,037	190,980,645	239,062,102	19,830,290
14	ICEA Lion	290,713,000	124,740,000	122,353,000	43,620,000
15	Intra Africa	117,226,822	-78,862,255	135,881,454	60,207,622
16	Jubilee Allianz	137,609,000	141,128,000	-31,712,000	28,193,000
17	Kenindia	17,662,848	24,814,141	-2,319,274	-4,832,019
18	Kenya Orient	184,059,059	42,843,651	-62,823,981	204,039,388
19	Kenyan Alliance	22,756,179	4,346,522	3,380,015	15,029,642
20	Madison	222,285,637	113,992,812	-5,348,675	113,641,500
21	Mayfair	445,461,618	126,255,018	178,868,343	140,338,256
22	Occidental	78,577,399	33,493,566	6,196,866	38,886,967
23	Old Mutual	58,568,270	47,869,592	19,991,750	-9,293,072
24	Pacis	21,783,000	11,699,000	-	10,084,000
25	MUA	95,499,977	115,873,878	49,336,929	-69,710,830
26	Pioneer	4,699,155	2,074,603	415,442	2,209,110
27	Sanlam	33,515,000	-220,110,000	245,582,000	8,043,000
28	Star Discover	271,731	3,416,253	-1,079,647	-2,064,875
29	Star Discover Micro	38,126,384	32,819,815	23,541,313	-18,234,744
30	Takaful	8,907,486	31,152,239	6,219,517	-28,464,270
31	Tausi	39,565,644	15,741,264	-	23,824,380
32	The Monarch	82,972,652	21,580,452	3,575,231	57,816,969
33	Trident	1,321,894	145,887,693	-	-144,565,800
	<b>Total</b>	<b>5,580,400,656</b>	<b>3,347,158,237</b>	<b>1,773,621,968</b>	<b>459,620,448</b>

## Personal Accident Insurance

10 companies had a negative underwriting result under this class of business. The overall underwriting insurance result was negative at KES 34 million.

Table 29: Personal Accident Performance

No	Company Name	Insurance revenue	Insurance service expenses	Net Gain Expenses from Reinsurance	Insurance Service Result
1	AAR	12,543,045	11,601,451	554,406	387,188
2	AIG	456,225,057	450,201,242	22,907,136	-16,883,321
3	Amaco	10,154,189	-53,175,251	20,019,198	43,310,241
4	APA	656,264,000	175,959,000	406,030,000	74,275,000
5	Britam	346,424,331	572,086,356	-97,060,714	-128,601,311
6	Cannon	24,336,972	18,245,226	-	6,091,746
7	CIC	220,388,848	410,046,959	95,299,936	-284,958,047
8	Corporate	11,656,479	6,697,408	966,406	3,992,664
9	Directline	6,005,596	1,988,555	158,057	3,858,984
10	Fidelity Shield	16,892,000	13,814,000	-4,787,000	7,865,000
11	First Assurance	215,113,871	128,572,478	25,431,397	61,109,996
12	GA Ins.	122,991,786	45,531,252	41,676,178	35,784,356
13	Geminia	100,313,453	33,759,538	43,351,279	23,202,636
14	Heritage	238,350,873	287,463,210	-32,208,807	-16,903,530
15	ICEA Lion	267,062,000	256,549,000	32,616,000	-22,103,000
16	Intra Africa	14,809,925	19,782,908	-18,470,127	13,497,145
17	Jubilee Allianz	56,340,000	-12,366,000	-34,942,000	103,648,000
18	Kenindia	9,865,972	13,860,483	-1,042,010	-2,952,501
19	Kenya Orient	47,951,514	38,154,156	35,670,940	-25,873,582
20	Kenyan Alliance	21,159,784	21,355,453	3,862,007	-4,057,676
21	Madison	49,004,145	26,331,737	-1,179,146	23,851,554
22	Mayfair	52,008,050	10,929,607	18,132,819	22,945,624
23	MUA	74,070,149	39,404,933	-21,751,773	56,416,989
24	Occidental	50,585,975	32,402,001	6,763,170	11,420,804
25	Old Mutual	89,623,520	136,095,016	28,804,253	-75,275,749
26	Pacis	32,830,000	22,938,000	-	9,892,000
27	Pioneer	8,387,138	4,569,376	315,453	3,502,309
28	Sanlam	21,570,000	-19,761,000	27,922,000	13,409,000
29	Star Discover	962	580,378	-	-579,416
30	Takaful	3,574,685	2,108,136	-200,439	1,666,988
31	Tausi	17,213,508	8,116,119	-	9,097,389
32	The Monarch	8,857,994	2,303,886	381,685	6,172,424
33	Trident	12,302,403	3,405,790	-	8,896,614
	<b>Total</b>	<b>3,274,878,225</b>	<b>2,709,551,403</b>	<b>599,220,304</b>	<b>-33,893,482</b>





## Agriculture Insurance Report

### Introduction

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.

Agriculture insurance is reported under the Miscellaneous class of non-life insurance. The data is collected separately as the same is not available in the Annual Audited Reports. In 2023, we had nine companies underwriting this class of business. The total gross premiums for the year amounted to KES 932 million, with crop insurance contributing 45% and livestock insurance contributing 55%. The total claims incurred for this class of business amounted to KES 246 million. Crop related claims constituted 59% of the total, while livestock related claims made up 41% of the total claims.

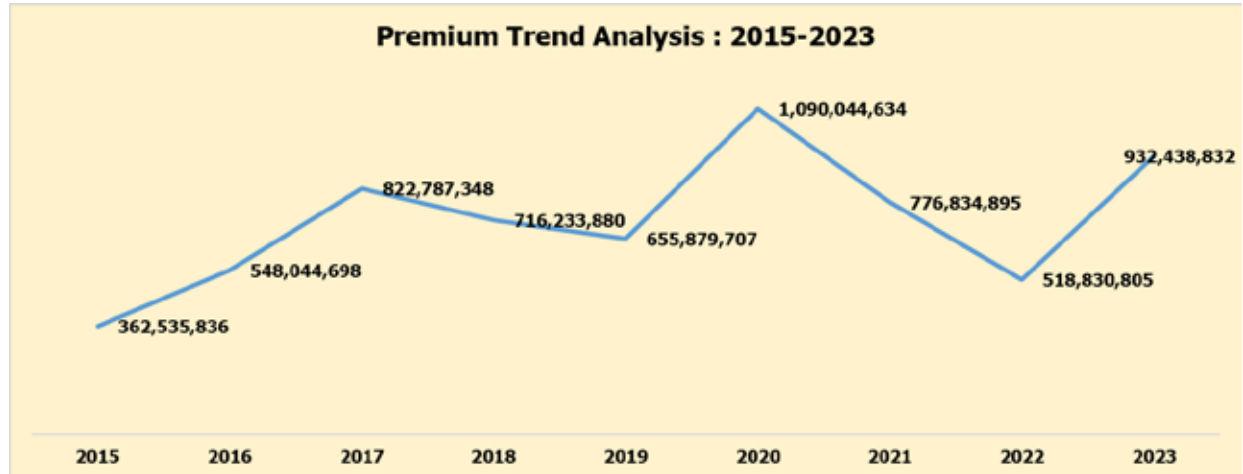
Figure 22: Agriculture Insurance Performance 2023

	Company	Gross Premium			Claims Incurred			Loss Ratio		
		Crops	Livestock	Total	Crops	Livestock	Total	Crops	Livestock	Total
1	Amaco	14,776,414	266,289	15,042,703	-	150,000	150,000	0%	56%	1%
2	APA Insurance	232,528,235	152,158,996	384,687,231	20,965,460	4,172,102	25,137,562	492%	67%	240%
3	CIC General Insurance	70,237,940	84,511,499	154,749,438	50,290,747	37,324,905	87,615,652	72%	44%	57%
4	Geminia Insurance	40,684,875	60,585,080	101,269,955	30,409,991	10,896,954	41,306,945	75%	18%	41%
5	Heritage	2,664,404	177,202,137	179,866,541	-306,000	46,314,562	46,008,562	-11%	26%	26%
6	ICEA Lion General Insurance	1,361,250	33,721,290	35,082,540	-	-	-	0%	0%	0%
7	Jubilee Allianz General Insurance	2,983,469	1,234,816	4,218,285	-	965,500	965,500	0%	78%	23%
8	Kenya Orient Insurance	6,668,950	1,560,422	8,229,372	-	34,300	34,300	0%	2%	0%
9	Old Mutual General Insurance	45,018,767	4,274,000	49,292,767	44,894,177	230,034	45,124,211	100%	5%	92%
	<b>Total</b>	<b>416,924,304</b>	<b>515,514,528</b>	<b>932,438,832</b>	<b>146,254,375</b>	<b>100,088,357</b>	<b>246,342,732</b>			

## Premium Trend Analysis: 2015–2023

Premiums have fluctuated over the period from 2015 to 2023, with notable peaks in 2017, 2020, and 2023, and declines in 2018, 2019, 2021 and 2022.

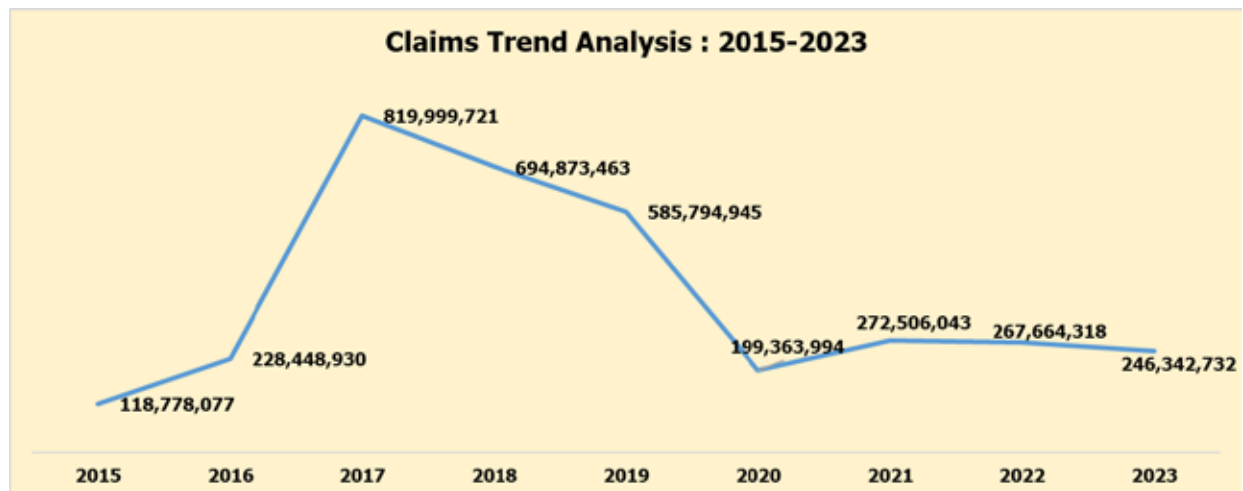
Figure 23: Premium Trend Analysis



## Claims Trend Analysis

Claims also showed fluctuations in the same period, with a significant spike in 2017, then claims started declining in 2018 and 2019, then a significant decrease in 2020, followed by a somewhat stable curve in subsequent years.

Figure 24: Claims Trend Analysis

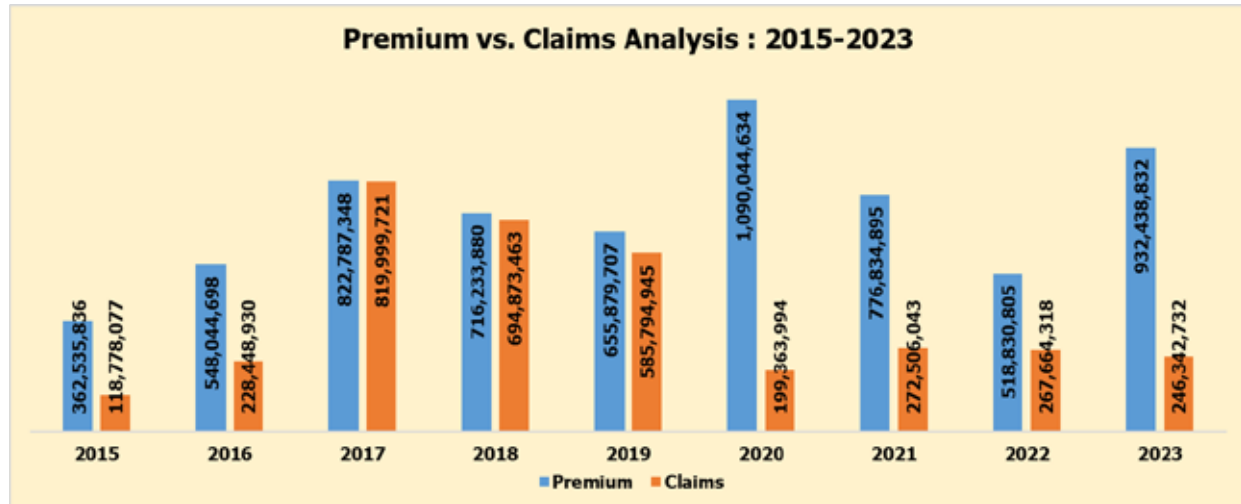




## Premium VS. Claims Analysis: 2015-2023

The chart below depicts the trends in premiums and claims from 2015 to 2023. The analysis depicts an unpredictable relationship between premiums and claims, indicating the complexity of factors influencing agriculture insurance. Draught, excessive rainfall and invasion by pests are some of the key factors.

Figure 25: Premium vs Claims Analysis



## Crop and Livestock Insurance Proportions Analysis

Agriculture insurance can further be divided into crop and livestock insurance. From 2015 to 2023, there is notable high variability between crop and livestock insurance premiums and claims proportions as shown in the tables below.

Table 30: Claims and Premium Proportions by Year

Premium Proportions by Year			Claims Proportions by Year		
Year	Crops	Livestock	Year	Crops	Livestock
2015	59%	41%	2015	53%	47%
2016	31%	69%	2016	55%	45%
2017	37%	63%	2017	76%	24%
2018	38%	62%	2018	47%	53%
2019	46%	54%	2019	30%	70%
2020	58%	42%	2020	48%	52%
2021	46%	54%	2021	49%	51%
2022	69%	31%	2022	69%	31%
2023	45%	55%	2023	59%	41%

Table 31: Insurance Service Revenue per Company for 2023, figures in KES 000's

No	Company Name	Aviation	Engineering	Fire Domestic	Fire Industrial	Public Liability	Marine	Motor Private	Motor Commercial	Personal Accident	Medical	Theft	WIBA	Miscellaneous	Total 2023
1	AAR	-	2,308	1,079	15,007	19,831	1,073	-	-	12,543	8,469,656	11,037	70,608	52,421	8,655,563
2	AIG	-	40,440	107,349	599,947	897,514	25,867	861,354	203,359	456,225	-	196,689	143	-	3,388,602
3	Amaco	-	20,510	663	45,512	9,059	2,248	392,315	971,358	10,154	-	13,162	14,976	51,618	1,531,577
4	APA	413,754	208,905	119,231	1,599,340	263,775	278,164	2,290,993	1,682,807	656,264	7,414,719	242,275	1,009,644	544,513	16,724,384
5	Britam	1,434	628,093	130,056	1,499,370	404,528	598,492	1,453,504	970,862	346,424	3,605,178	477,384	3,596,453	1,353,773	15,065,550
6	Cannon	-	155,761	171,049	12,720	27,899	27,560	706,097	215,260	24,337	-	22,750	75,804	24,126	1,463,362
7	CIC	-	179,848	165,691	896,311	109,845	92,722	2,624,796	1,916,258	220,389	7,189,144	527,962	1,309,615	219,443	15,452,025
8	Corporate	-	38,913	4,184	59,332	5,727	7,372	29,585	94,911	11,656	-	10,220	29,336	13,937	305,172
9	Directline	-	-	398	7,764	7,496	672	989,536	3,543,208	6,006	-	2,262	11,998	23,807	4,593,147
10	Fidelity Shield	611,129	156,205	29,232	173,985	58,705	123,146	1,197,148	587,609	16,892	-	58,333	304,502	163,500	3,480,386
11	First Assurance	-	129,769	63,814	518,059	81,741	129,880	1,122,101	932,803	215,114	2,509,860	259,182	122,734	86,594	6,171,651
12	GA Ins.	1,137,029	576,298	168,483	2,756,605	234,846	597,691	1,666,634	1,700,578	122,992	4,057,225	496,879	1,235,503	492,771	15,243,534
13	Gemina	69,928	435,075	72,755	860,334	249,986	459,998	1,564,829	1,485,017	100,313	-	213,999	718,595	202,441	6,433,271
14	Heritage	52,387	150,338	160,843	941,737	242,198	84,355	1,226,012	683,373	238,351	2,716,773	107,672	416,041	449,873	7,469,952
15	ICEA Lion	1,257,410	217,671	133,193	1,514,910	221,821	291,076	2,000,536	637,411	267,062	392,595	212,211	904,027	290,713	8,340,636
16	Intra Africa	-	148,758	54,551	304,227	25,372	154,466	717,378	304,005	14,810	-	79,407	255,431	117,227	2,175,611
17	Jubilee Allianz	7,934	65,539	52,637	871,355	374,930	141,424	922,674	541,792	56,340	-	33,810	1,262,245	137,609	4,468,289
18	Jubilee Health	-	-	-	-	-	-	-	-	-	10,194,068	-	-	-	10,194,068
19	Kenindia	-	94,445	25,492	381,287	46,097	105,291	314,580	354,383	9,866	126,443	104,755	205,968	17,663	1,786,270
20	Kenya Orient	-	137,276	21,239	147,726	18,317	8,932	766,725	518,631	47,952	-	58,368	128,021	184,059	2,037,244
21	Kenyan Alliance	-	111,016	5,736	217,434	20,262	11,777	498,221	221,156	21,160	508,789	12,495	55,168	22,756	1,705,970
22	Madison	-	207,553	27,051	481,688	231,285	55,501	583,170	2,936,821	49,004	2,764,320	128,344	379,225	222,286	8,066,248
23	Mayfair	372,323	559,771	126,562	2,347,555	200,142	372,408	716,041	571,757	52,008	-	286,903	618,199	445,462	6,669,131
24	Occidental	30,974	147,593	55,583	376,786	16,926	158,793	814,434	731,791	50,586	-	108,013	260,069	78,577	2,830,126
25	Pacis	-	29,556	14,061	164,093	134,862	2,982	481,780	422,381	32,830	954,174	24,073	111,310	21,783	2,393,885
26	MUA	201,350	221,409	17,852	339,621	111,379	105,726	512,887	247,428	74,070	1,123,352	86,754	208,011	95,500	3,345,338
27	Pioneer	-	38,581	10,456	65,649	34,964	9,820	877,172	354,993	8,387	-	16,103	133,881	4,699	1,554,705
28	Sanlam	-	107,454	68,914	543,100	148,562	55,717	630,818	729,873	21,570	-	144,419	339,245	33,515	2,823,187
29	Star Discover	-	1,997	46	6,285	1,475	-	6,488	4,350	1	1,062,420	377	26,450	272	1,110,162
30	Star Discover Micro	-	-	-	-	-	-	-	-	-	44,052	-	-	38,126	82,178
31	Takaful	-	18,424	7,134	51,966	35,706	6,403	276,463	398,483	3,575	18,782	33,644	27,940	8,907	887,429
32	Tausi	-	135,255	605,611	86,075	43,000	241,807	255,560	205,327	17,214	26,568	131,635	254,682	39,566	2,042,049
33	The Monarch	-	44,307	1,623	49,091	16,442	9,801	283,688	206,067	8,858	-	11,216	44,411	82,973	758,479
34	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
35	Old Mutual	178,463	212,716	199,496	832,200	232,193	115,259	1,210,503	921,946	89,624	10,710,719	486,958	1,298,381	58,568	16,547,025
	<b>Total</b>	<b>4,334,114</b>	<b>5,224,450</b>	<b>2,622,645</b>	<b>18,778,327</b>	<b>4,529,989</b>	<b>4,297,452</b>	<b>29,469,409</b>	<b>26,008,260</b>	<b>3,274,878</b>	<b>64,357,522</b>	<b>4,603,892</b>	<b>15,447,031</b>	<b>5,580,401</b>	<b>188,528,369</b>

Table 32: Net Gain/Expense from Reinsurance per Company for 2023, figures in KES 000's

No	Company Name	Aviation	Engineering	Fire Domestic	Fire Industrial	Public Liability	Marine	Motor Private	Motor Commercial	Personal Accident	Medical	Theft	WIBA	Miscellaneous	Total 2023
1	AAR	-	102	48	663	877	47	-	-	554	374,361	488	3,121	2,317	382,579
2	AIG	-	3,514	8,573	51,054	61,074	1,839	75,093	11,161	22,907	-	9,302	22,900	-	267,417
3	Amaco	-	(24,484)	3,487	22,958	(1,983)	(3,316)	68,180	5,703	20,019	-	(2,174)	(1,273)	(52,363)	34,755
4	APA	228,085	(206,185)	44,966	641,284	140,369	123	(22,944)	(1,111)	406,030	1,295,569	17,486	248,762	224,820	3,017,254
5	Britam	1,434	882,992	503	852,138	133,115	299,155	(43,937)	(106,230)	(97,061)	23,444	204,672	821,992	79,589	3,051,806
6	Canon	-	-	-	-	-	-	-	-	-	-	-	-	-	-
7	CIC	-	165,565	16,795	386,787	38,681	35,244	50,144	51,974	95,300	104,828	102,821	632,126	82,873	1,763,137
8	Corporate	-	3,226	347	4,919	475	611	2,453	7,869	966	-	847	2,432	1,155	25,301
9	Directline	-	-	10	204	197	18	23,758	84,942	158	-	60	316	627	110,290
10	Fidelity Shield	596,232	137,855	11,845	62,482	21,757	2,867	35,344	(14,999)	(4,787)	-	6,759	(21,927)	53,193	886,621
11	First Assurance	-	92,990	(29,599)	71,718	(23,494)	(51,022)	(69,694)	(96,067)	25,431	314,578	(169,005)	(13,702)	(50,824)	1,309
12	GA Ins.	171,054	351,512	61,261	1,232,583	97,324	(73,716)	235,019	(17,656)	41,676	(246,604)	(47,938)	137,275	341,265	2,283,054
13	Geminia	56,162	301,217	8,864	388,236	48,111	195,900	(153,215)	(155,703)	43,351	-	46,325	(79,118)	159,849	859,978
14	Heritage	37,459	62,593	36,551	562,410	28,811	(18,801)	12,397	(37,617)	(32,209)	161,803	(7,518)	49,814	239,062	1,094,756
15	ICFA Lion	1,165,590	(655,977)	45,655	781,610	110,382	56,383	132,291	(2,259)	32,616	(3,701)	34,476	218,985	122,353	2,038,404
16	Intra Africa	-	31,039	12,943	48,348	1,915	(10,193)	(52,231)	(32,481)	(18,470)	-	(19,724)	(26,371)	135,881	70,656
17	Jubilee Allianz	(6,857)	(67,563)	(5,164)	1,207,956	(213,983)	(51,321)	14,091	(97,845)	(34,942)	-	38,386	(159,869)	(31,712)	591,177
18	Jubilee Health	-	-	-	-	-	-	-	-	-	54,940	-	-	-	54,940
19	Kenindia	-	(14,955)	(1,992)	(63,417)	(6,224)	(1,653)	(405)	(1,392)	(1,042)	(16,578)	(13,530)	(542)	(2,319)	(124,049)
20	Kenya Orient	-	56,569	(12,262)	76,008	262	1,746	(55,584)	(23,923)	35,671	-	(244)	24,222	(62,824)	39,640
21	Kenyan Alliance	-	13,717	970	59,624	3,273	1,300	106,914	41,859	3,862	153,371	2,671	9,615	3,380	400,556
22	Madison	-	(4,994)	(651)	(11,590)	(5,565)	(1,335)	(14,032)	(70,666)	(1,179)	(66,516)	(3,088)	(9,125)	(5,349)	(194,091)
23	Mayfair	345,919	39,545	43,044	1,193,145	75,603	89,620	7,126	22,968	18,193	-	46,882	(89)	178,868	2,060,765
24	Occidental	5,018	27,915	3,915	68,153	3,405	27,768	4,186	7,775	6,763	-	7,244	14,519	6,197	182,858
25	Pactis	-	-	-	-	-	-	-	-	-	-	-	-	-	-
26	MUA	2,792	150,820	5,305	214,894	67,454	40,242	29,045	(45,325)	(21,752)	372,087	54,811	(16,505)	49,337	903,205
27	Pioneer	-	14,003	1,627	(5,455)	(1,978)	1,587	(4,689)	(41,362)	315	-	3,333	(2,290)	415	(34,493)
28	Sanlam	-	99,447	16,406	264,972	83,119	26,753	26,934	77,396	27,922	6,798	168,276	(14,330)	245,582	1,029,275
29	Star Discover	-	-	-	-	-	-	-	-	-	-	-	-	(1,080)	(1,080)
30	Star Discover Micro	-	-	-	-	-	-	-	-	-	-	-	-	23,541	23,541
31	Takaful	-	12,437	2,759	42,621	2,005	3,993	(31,938)	(17,798)	(200)	8,140	9,056	(1,608)	6,220	35,685
32	Tausi	-	-	-	-	-	-	-	-	-	-	-	-	-	-
33	The Monarch	-	1,909	70	2,115	708	422	12,224	8,879	382	-	483	1,914	3,575	32,682
34	Trident	-	-	-	-	-	-	-	-	-	-	-	-	-	-
35	Old Mutual	115,083	176,986	(100,972)	195,314	76,633	(8,846)	35,224	59,035	28,804	66,423	133,018	485,808	19,992	1,282,502
	<b>Total</b>	<b>2,717,969</b>	<b>1,651,795</b>	<b>175,303</b>	<b>8,351,734</b>	<b>742,322</b>	<b>565,414</b>	<b>421,754</b>	<b>(382,873)</b>	<b>599,220</b>	<b>2,602,945</b>	<b>624,176</b>	<b>2,327,050</b>	<b>1,773,622</b>	<b>22,170,432</b>

Table 33: Insurance Service Expense per Company for 2023, figures in KES 000's

No	Company Name	Aviation	Engineering	Fire Domestic	Fire Industrial	Public Liability	Marine	Motor Private	Motor Commercial	Personal Accident	Medical	Theft	WIBA	Miscellaneous	Total 2023
1	AAR	-	2,135	998	13,880	18,342	993	-	-	11,601	7,833,847	10,208	65,307	48,486	8,005,798
2	AIG	595	(9,417)	86,320	445,134	529,765	(67,097)	871,543	27,551	450,201	-	620,078	6,388	-	2,961,060
3	Amaco	-	61,008	4,765	54,396	17,918	9,913	185,389	728,596	(53,175)	-	15,789	28,081	107,050	1,159,728
4	APA	1,65,135	229,900	22,349	672,898	90,304	188,730	2,114,050	1,560,369	175,959	6,646,972	96,466	591,360	299,477	12,853,969
5	Britam	-	(155,977)	136,734	385,019	109,820	231,600	1,432,493	887,789	572,086	3,461,508	214,822	2,275,062	1,465,641	11,016,597
6	Cannon	-	90,117	23,637	103,492	28,848	22,463	662,138	193,356	18,245	-	52,337	37,102	62,537	1,294,273
7	CIC	-	(16,798)	38,141	512,736	27,485	46,190	2,604,956	1,352,509	410,047	7,383,002	238,321	414,365	140,034	13,150,988
8	Corporate	-	9,662	204	43,614	4,002	3,132	23,403	75,772	6,697	-	6,102	17,635	11,105	201,327
9	Directline	-	-	687	14,453	25,441	122	717,914	3,606,770	1,989	-	409	7,259	4,692	4,379,736
10	Fidelity Shield	19,133	27,445	14,383	112,918	59,475	108,420	1,202,953	579,676	13,814	-	56,019	198,498	97,048	2,489,782
11	First Assurance	-	290,988	27,182	626,209	36,441	92,069	959,671	1,037,931	128,572	2,548,316	81,687	33,758	45,199	5,908,023
12	GA Ins.	1,040,680	272,255	100,847	1,464,907	53,066	596,951	1,316,847	1,691,309	45,531	4,326,667	483,406	841,999	109,902	12,344,367
13	Gemina	13,288	190,966	49,688	394,920	186,168	234,133	1,644,413	1,623,325	33,760	-	118,806	727,357	24,251	5,241,074
14	Heritage	31,923	90,927	121,615	171,501	177,061	89,241	1,212,814	743,743	287,463	2,341,247	81,432	245,023	190,981	5,784,971
15	ICEA Lion	82,864	942,594	71,589	550,502	160,504	164,563	1,814,366	608,237	256,549	400,329	176,738	552,438	124,740	5,906,013
16	Intra Africa	-	96,562	35,094	146,998	30,504	157,767	754,577	369,844	19,783	-	107,255	130,671	(78,862)	1,770,193
17	Jubilee Allianz	3,709	(4,207)	63,550	2,743,949	296,789	84,679	1,235,462	808,293	(12,366)	-	82,070	1,484,501	14,128	6,927,557
18	Jubilee Health	-	-	-	-	-	-	-	-	-	10,202,045	-	-	-	10,202,045
19	Kenindia	-	132,683	35,814	535,661	64,761	147,921	441,946	497,865	13,860	177,637	147,168	289,359	24,814	2,509,491
20	Kenya Orient	-	133,831	6,313	131,566	13,088	3,287	837,988	671,942	38,154	-	10,622	70,773	42,844	1,960,407
21	Kenyan Alliance	-	1,958	12,428	53,831	77,959	2,108	632,468	274,490	21,355	430,646	(12,851)	17,168	4,347	1,515,906
22	Mardison	-	300,177	11,951	130,672	423,983	17,295	700,778	3,576,289	26,332	2,949,575	43,902	211,379	113,993	8,506,325
23	Mayfair	6,916	477,819	49,380	836,415	60,625	216,264	567,827	696,609	10,930	-	205,317	225,186	126,255	3,479,543
24	Occidental	4,348	137,319	61,189	143,120	12,765	175,610	1,123,451	973,790	32,402	-	58,014	151,541	33,494	2,907,042
25	Pacis	-	23,228	6,925	107,892	223,589	2,493	487,571	363,605	22,938	917,474	11,816	63,833	11,699	2,243,063
26	MUA	206,107	56,309	27,893	141,466	185,370	73,227	817,377	440,833	39,405	678,352	51,358	282,407	115,874	3,115,978
27	Pioneer	-	18,683	6,568	73,975	21,898	8,842	925,832	415,289	4,569	-	10,297	130,145	2,075	1,618,174
28	Santam	-	(8,764)	23,644	143,994	12,646	14,675	358,550	645,642	(19,761)	(11,114)	(31,297)	192,309	(220,110)	1,100,414
29	Star Discover	-	5,510	579	4,309	7,012	248	13,954	5,724	580	1,037,813	18,566	19,279	3,416	1,116,990
30	Star Discover Micro	-	-	-	-	-	-	-	-	-	50,629	-	-	32,820	83,448
31	Takaful	-	7,589	4,895	25,564	19,149	4,380	287,014	347,146	2,108	23,634	14,727	27,799	31,152	795,158
32	Tausi	-	167,966	390,613	55,808	39,172	165,709	162,399	149,521	8,116	29,387	94,984	137,936	15,741	1,417,353
33	The Monarch	-	11,524	422	12,768	4,277	2,549	73,785	53,596	2,304	-	2,917	11,551	21,580	197,274
34	Trident	-	5,033	228	13,049	11,155	5,208	1,216,728	650,236	3,406	775,421	3,359	7,008	145,888	2,836,718
35	Old Mutual	65,599	96,799	146,845	578,542	89,778	129,208	1,067,232	621,241	136,095	10,360,119	290,334	601,976	47,870	14,231,637
	<b>Total</b>	<b>1,640,296</b>	<b>3,685,822</b>	<b>1,583,471</b>	<b>11,446,159</b>	<b>3,119,157</b>	<b>2,932,892</b>	<b>28,467,889</b>	<b>26,278,886</b>	<b>2,709,551</b>	<b>62,563,506</b>	<b>3,361,178</b>	<b>10,096,455</b>	<b>3,347,158</b>	<b>161,232,421</b>

Table 34: Insurance Service Results per Company for 2023, figures in KES 000s

No	Company Name	Aviation	Engineering	Fire Domestic	Fire Industrial	Public Liability	Marine	Motor Private	Motor Commercial	Personal Accident	Medical	Theft	WIBA	Misc.	Total 2023
1	AAR	-	71	33	463	612	33	-	-	387	261,448	341	2,180	1,618	267,186
2	AIG	-595	46,343	12,456	103,759	306,675	9,125	-85,282	164,647	-16,883	-	-432,691	-29,431	-	160,125
3	Amacco	-	-16,014	-7,588	-31,842	-6,876	-4,349	138,746	237,059	43,310	-	-453	-11,832	-3,069	337,093
4	APA	20,534	185,190	51,916	285,158	33,102	89,311	199,887	123,549	74,275	-527,822	128,323	169,522	20,216	853,161
5	Britam	0	-98,923	-7,181	262,213	161,593	67,737	64,948	189,303	-128,601	120,226	57,890	499,400	-191,457	997,147
6	Cannon	-	65,644	147,412	-90,772	-949	5,097	43,959	21,903	6,092	-	-29,588	38,701	-38,410	169,089
7	CIC	-	31,081	110,755	-3,212	43,679	11,287	-30,303	511,776	-284,958	-298,686	186,820	263,125	-3,464	537,899
8	Corporate	-	26,352	3,668	1,298	1,298	3,691	3,978	12,069	4,091	-	3,356	9,516	1,794	78,544
9	Decline	-	-	-299	-6,893	-18,142	533	247,864	-148,505	3,859	-	1,794	4,423	18,489	103,121
10	Fidelity Shield	-4,236	-9,095	3,004	-1,415	-22,527	11,859	-41,149	22,932	7,865	-	-4,445	127,931	13,259	103,983
11	Fir Assurance	-	-254,208	66,230	-179,869	68,795	88,833	232,124	-9,060	61,110	-353,035	346,499	102,679	92,220	262,318
12	GA Ins.	-74,705	-47,468	6,375	59,115	84,457	74,456	114,768	26,925	35,784	-22,838	61,410	256,229	41,604	616,113
13	Geminita	478	-57,107	14,203	77,178	15,707	29,966	73,631	17,395	23,203	-	48,868	70,356	18,340	332,218
14	Heritage	-16,996	-3,183	2,677	207,826	36,325	13,915	800	-22,752	-16,904	213,723	33,758	121,204	19,830	590,225
15	ICEA Lion	8,956	-68,946	15,949	182,798	-49,065	70,130	53,879	31,433	-22,103	-4,033	997	132,604	43,620	396,219
16	Infra Africa	-	21,157	6,494	108,881	-7,047	6,892	15,032	-33,358	13,497	-	-8,125	151,130	60,208	334,762
17	Jubilee Allianz	11,082	137,309	-5,749	-3,080,550	292,124	108,066	-326,879	-168,656	103,648	-	-86,646	-62,387	28,193	-3,050,445
18	Jubilee Health	-	-	-	-	-	-	-	-	-	-62,917	-	-	-	-62,917
19	Kenindia	-	-23,283	-8,329	-90,958	-12,439	-40,977	-126,961	-142,090	-2,953	-34,616	-28,883	-82,850	-4,832	-599,172
20	Kenya Orient	-	-53,124	27,188	-59,849	4,968	3,899	-15,679	-129,388	-25,874	-	47,991	33,026	204,039	37,197
21	Kenyan Alliance	-	95,341	-7,662	103,980	-60,969	8,370	-241,161	-95,194	-4,058	-75,228	22,674	28,985	15,030	-210,492
22	Madison	-	-87,630	15,750	362,606	-187,133	39,542	-103,575	-568,803	23,852	-118,740	87,531	176,972	113,641	-245,986
23	Mayfair	19,489	42,407	34,138	317,995	63,914	66,524	141,087	-147,820	22,946	-	34,704	393,102	140,338	1,128,824
24	MUA	-7,548	14,280	-15,346	-16,739	-141,445	-7,743	-333,535	-148,080	56,417	72,913	-19,415	-57,892	-69,711	-673,844
25	Occidental	21,608	-17,641	-9,521	165,513	757	-44,585	-313,204	-249,774	11,421	-	42,755	94,009	38,887	-259,775
26	Old Mutual	-2,219	-61,069	153,622	58,344	65,783	-5,103	108,047	241,671	-75,276	284,177	63,605	210,597	-9,293	1,032,886
27	Paccis	-	6,328	7,135	56,201	-88,727	488	-5,791	58,776	9,892	36,700	12,258	47,477	10,084	150,821
28	Pioneer	-	5,895	2,261	-2,871	15,044	-608	-43,972	-18,934	3,502	-	2,473	6,025	2,209	-28,976
29	Sanlam	-	16,771	28,864	134,134	52,797	14,289	245,334	6,835	13,409	4,316	7,440	161,266	8,043	693,498
30	Star Discover	-	-3,513	-533	1,976	-5,537	-248	-7,466	-1,374	-579	24,608	-18,188	7,171	-2,065	-5,748
31	Star Discover Micro	-	-	-	-	-	-	-	-	-	-6,577	-	-	-18,235	-24,812
32	Takaful	-	-1,603	-520	-16,220	14,553	-1,970	21,387	69,136	1,667	-12,992	9,861	1,749	-28,464	56,585
33	Tausi	-	-32,711	214,998	30,217	3,828	76,097	92,961	55,807	9,097	-2,819	36,651	116,745	23,824	624,697
34	The Monarch	-	30,874	1,131	34,208	11,457	6,829	197,680	143,591	6,172	-	7,816	30,947	57,817	528,523
35	Trident	-	-2,366	374	-1,742	-6,052	15,819	258,860	62,025	8,897	-306,738	1,242	11,694	-144,566	-104,533
	<b>Total</b>	<b>-24,151</b>	<b>-112,840</b>	<b>863,905</b>	<b>-1,019,067</b>	<b>668,558</b>	<b>799,207</b>	<b>580,014</b>	<b>113,045</b>	<b>-33,795</b>	<b>-808,929</b>	<b>618,624</b>	<b>3,023,773</b>	<b>459,738</b>	<b>5,125,514</b>

## Life Insurance

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

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

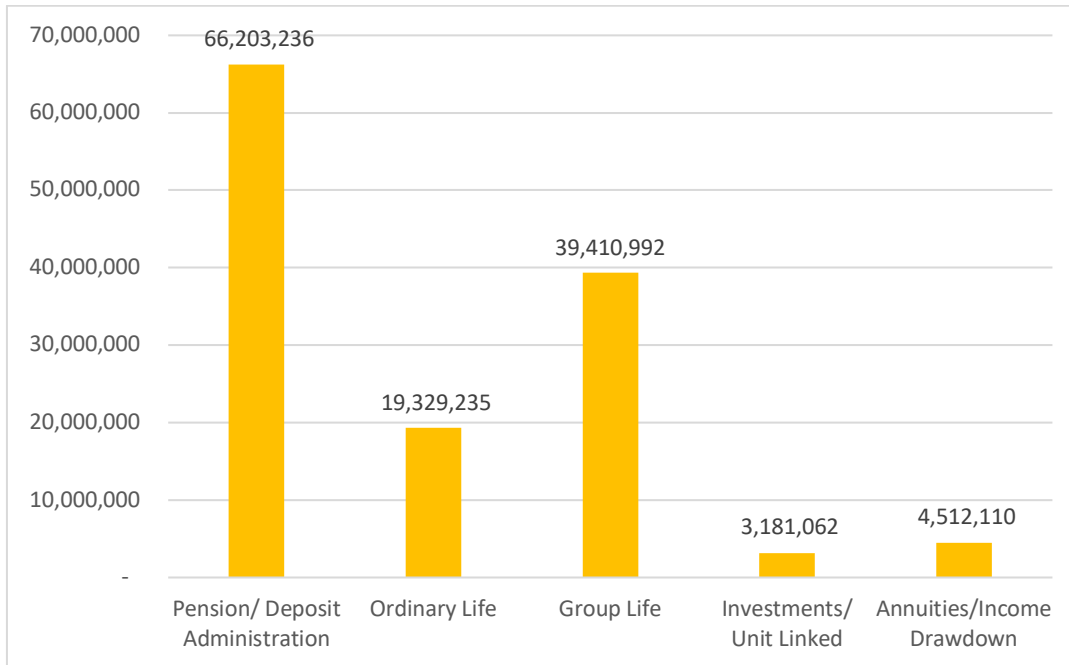
- Ordinary Life Assurance comprises all individual life policies categorized as Term Assurance policies; Endowment policies; Investment policies and Whole life policies.
- Group Life Assurance comprises Group Life schemes mainly organized by employers on behalf of their employees; Group Credit/Group Mortgage Schemes which are loan protection schemes organized by financiers like banks, co-operative societies, microfinance institutions, etc.; and last expense schemes which are many a time given as a rider to the group life schemes. Nevertheless, Last expense covers can also be arranged on standalone basis.
- Deposit Administration/Pension Business – These are Pension Plans / schemes whereby the Insurance Company gives a contractual guarantee on all the capital paid into the scheme and in addition a guarantee on minimum annual rate of return. This ensures that the retirement funds are secure and available when required by retiring members because the insurance company bears the investment risk.
- Investment/Unit Linked Contracts – These products give investors both insurance and investment under a single integrated plan. The main objective is to facilitate the growth of capital invested by the client.
- Annuities & Income Draw Down – An annuity and income draw down are two ways of using your pension savings to provide you with an income when you retire. The difference between them is that annuity gives you a guaranteed income for life or a fixed term while an income draw down lets you withdraw money from your pension pot as you need it. Annuities offer more security but less flexibility than income drawdown.



## Life Insurance: Insurance Revenue

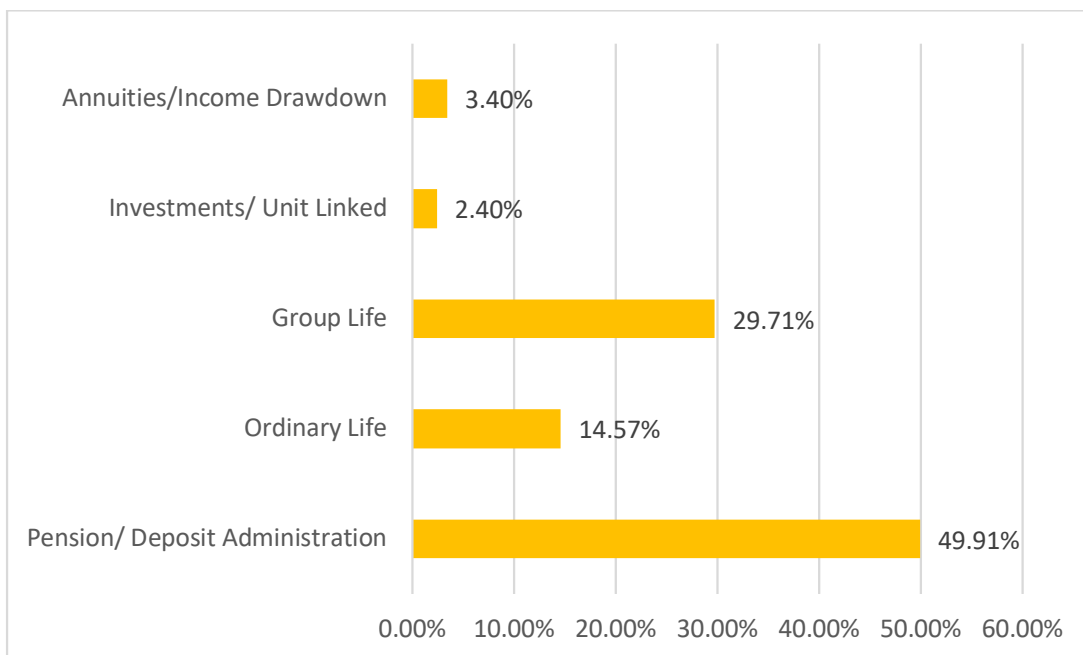
There were 24 life insurance companies in 2023. Insurance revenue was KES 132.64 billion in 2023.

Figure 26: Life Insurance Revenue Distribution in 2023, KES '000



Pension registered the highest insurance revenue at 66.20 billion contributions. Group Life and Ordinary Life came in second and third at 39.41 billion and 19.33 billion respectively.

Figure 27: Life Insurance Revenue Market Share Distribution



Pension/Deposit Administration had the largest revenue market share at 49.91%, followed by Group Life at 29.71%. Ordinary life had a market share of 14.57% while annuities had a market share at 3.40%. investment/unit linked had the least market share of 2.40%.

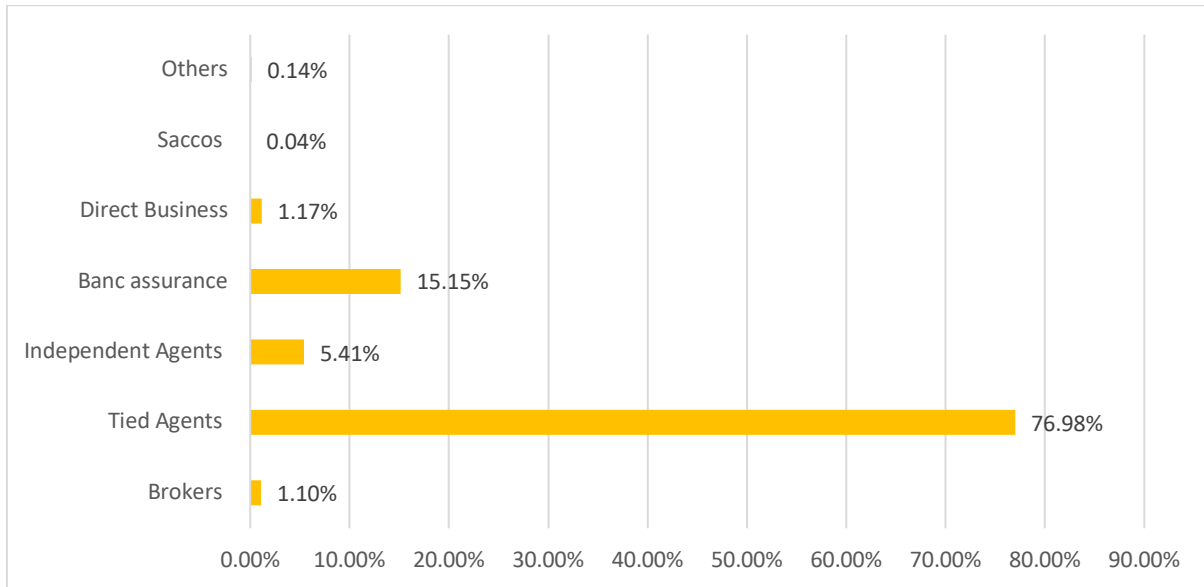


## Life Insurance: Ordinary Life

Table 35: Ordinary Life Summary Per Company, 2023 in KES '000

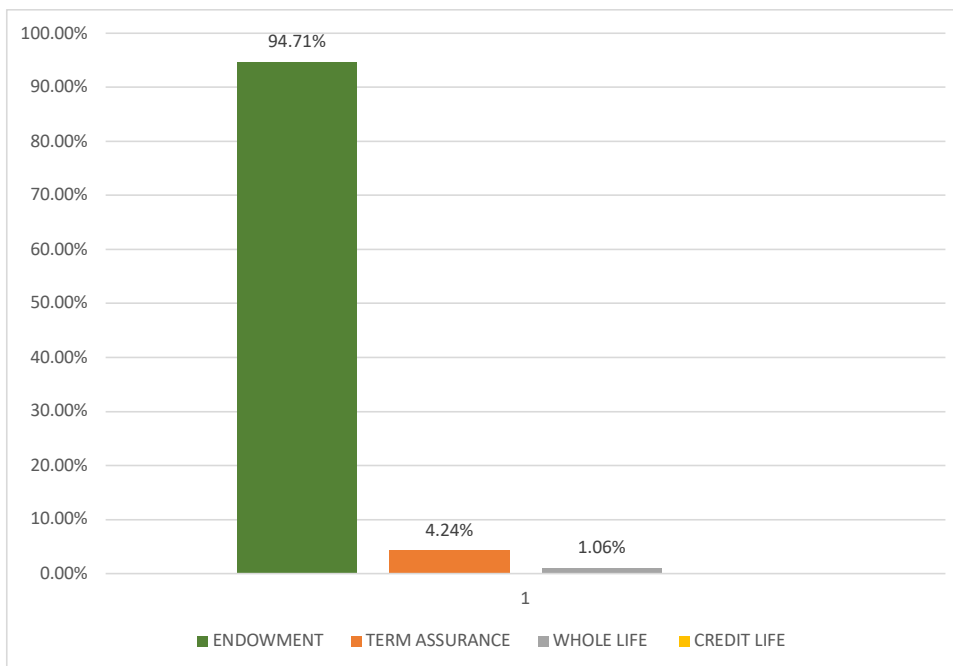
Company	Insurance Revenue	Insurance Service Expenses	Reinsurance Contracts Net Expenses	Insurance Service Results	Investment and Other Income	Total Expenses	Profit Before Tax	Profit After Tax
ABSA Life Assurance Kenya Ltd	2,216,487	2,406,470	(34,290)	(155,693)	1,015,810	(35,692)	895,809	700,617
APA Life Insurance Ltd	282,640	305,418	8,604	(31,382)	43,488	40,512	(28,406)	(28,406)
Britam Life Assurance Co. (K) Ltd	4,255,201	4,015,925	18,066	221,210	1,356,122	690,341	886,991	620,894
Cannon Life Assurance Ltd	17,028	78,231	-	(61,203)	8,997	(13,064)	(39,142)	(39,142)
Capex Life Assurance Company Ltd	6,785	9,570	-	(2,785)	449	90	(2,426)	(2,426)
CIC Life Assurance Ltd	389,372	356,828	9,894	22,650	280,470	40,032	263,088	263,088
GA Insurance Ltd	-	-	-	-	320,789	350,731	(29,942)	(20,960)
Geminia Life Insurance Company Ltd	84,965	38,855	-	46,110	16,901	54,250	8,761	8,709
ICEA Lion Life Assurance Company Ltd	4,399,972	4,017,246	204	382,522	1,886,510	(265,813)	2,534,845	2,054,536
Jubilee Life Insurance Co. Kenya Ltd	1,560,079	1,467,298	8,261	84,520	1,715,500	981,084	818,936	818,936
Kenindia Assurance Company Ltd	928,454	1,219,245	-	(290,791)	2,612,258	1,660,467	661,000	661,000
Kenya Orient Life Assurance Ltd	33,339	18,453	-	14,886	7,297	8,897	13,286	13,286
Kenyan Alliance Insurance Company Ltd	3,728	2,705	-	1,023	1,734	45	2,712	2,712
KUSCCO Mutual Life Assurance Co. Ltd	1,930	(10,148)	-	12,078	-	-	12,078	12,078
Liberty Life Assurance Kenya Ltd	518,644	729,200	7,355	(217,911)	56,367	72,267	(233,811)	(184,078)
Madison Life Insurance Kenya Ltd	1,734,748	1,340,103	-	394,645	975,921	1,157,133	213,433	213,433
Old Mutual Life Assurance Company(OMLAC)	157,448	108,814	(3,810)	52,444	685,825	26,831	711,438	711,438
Old Mutual Life Assurance Kenya(OMLAK)	455,182	1,338,824	(42,751)	(840,891)	(43,425)	293,985	(1,178,301)	(1,178,301)
Pioneer Life Assurance Company Ltd	576,425	618,161	-	(41,736)	82,951	22,687	18,528	18,528
Prudential Assurance Kenya Ltd	730,608	826,277	-	(95,669)	-	(13,846)	(81,823)	(81,823)
Sanlam Life Insurance Ltd	949,734	147,155	-	802,579	151,527	76,987	877,119	877,119
The Monarch Insurance Company Ltd	26,466	44,283	-	(17,817)	11,525	6,984	(13,276)	(13,276)
<b>Total</b>	<b>19,329,235</b>	<b>19,078,913</b>	<b>(28,467)</b>	<b>278,789</b>	<b>11,187,016</b>	<b>5,154,908</b>	<b>6,310,897</b>	<b>5,427,962</b>

Figure 28: Ordinary Life insurance Revenue Distribution per Channel



Tied agents were the largest distributors representing 76.98% of the total ordinary life insurance revenue in 2023.

Figure 29: Ordinary Life Insurance Revenue Distribution per Product



The endowment product dominated the ordinary life insurance market at 94.71%. Term assurance followed at 4.24%. Whole life and Credit Life products had revenues at 1.06% and 0.005% respectively.

## Life Insurance: Investment/Unit Linked Contracts

The total contributions decreased to KES 3.20 billion in 2023 from KES 4.92 billion in 2022 indicating a 35.33% decline. This business was underwritten by 7 companies in 2023.

Figure 30: Investment Contracts/Unit Linked Contributions 2018-2023, in KES '000

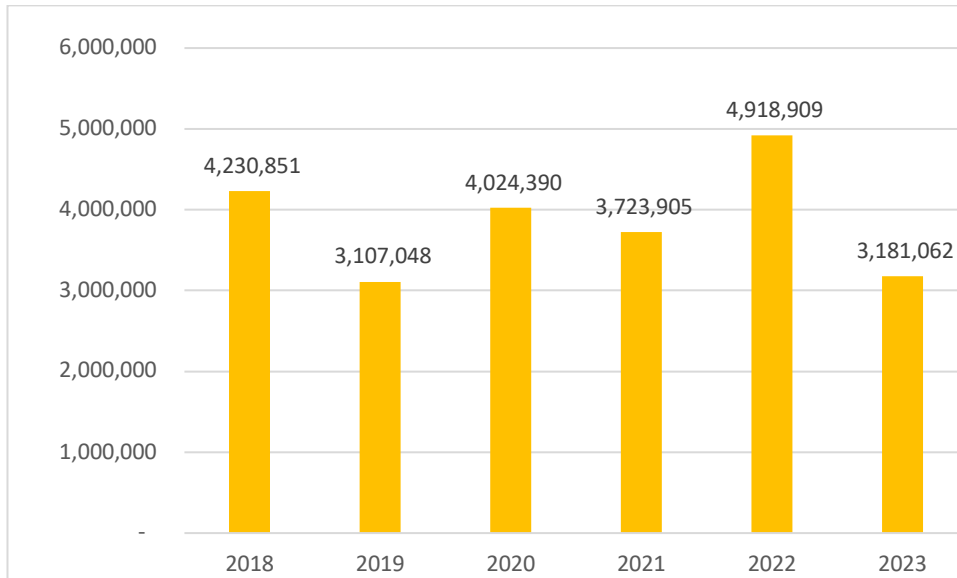


Figure 31: Investments Contracts/ Unit Linked Contribution Growth Rate, 2018-2023

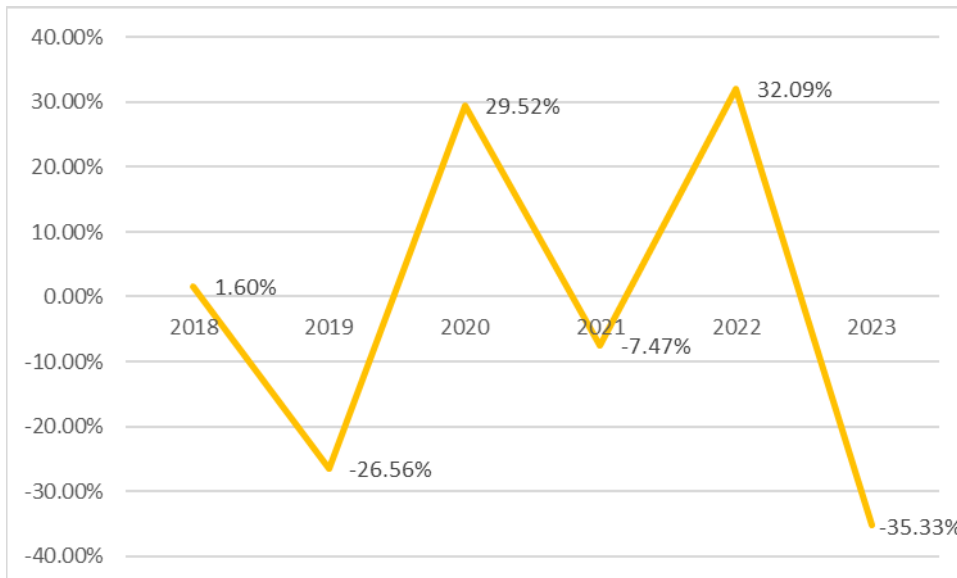


Table 36: Contributions and Market Share Per Company, 2018 - 2023 in KES '000

Company	Contribution 2018	Market Share	Contribution 2019	Market Share	Contribution 2020	Market Share	Contribution 2021	Market Share	Contribution 2022	Market Share	Contribution 2023	Market Share
APA Life Insurance Ltd	4,472	0.11%	(5,540)	-0.18%	-	0.00%	-	0.00%	-	0.00%	-	0.00%
Britam Life Assurance Co. (K) Ltd	594,554	14.05%	-	0.00%	1,065,338	26.47%	1,354,031	36.36%	1,912,862	38.89%	2,065,089	64.92%
Cannon Life Assurance Ltd	14,247	0.34%	7,233	0.23%	54,919	1.36%	46,628	1.25%	40,401	0.82%	40,401	1.27%
CIC Life Assurance Ltd	24,251	0.57%	17,790	0.57%	19,210	0.48%	21,056	0.57%	16,799	0.34%	21,940	0.69%
ICEA Lion Life Assurance Company Ltd	37,184	0.88%	28,279	0.91%	17,990	0.45%	14,505	0.39%	12,412	0.25%	-	0.00%
Kenyan Alliance Insurance Company Ltd	38,060	0.90%	200,133	6.44%	236,776	5.88%	169,109	4.54%	41494	3.44%	-	0.00%
Liberty Life Assurance Kenya Ltd	1,717,430	40.59%	1,168,860	37.62%	1,018,198	25.30%	882,056	23.69%	1975952	17.93%	665,013	20.91%
Madison Life Insurance Kenya Ltd	12,595	0.30%	7,686	0.25%	2,367	0.06%	2,063	0.06%	1,322	0.03%	-	0.00%
Old Mutual Life Assurance Company (OMLAC)	855,235	20.21%	853,381	27.47%	778,294	19.34%	676,778	18.17%	531,517	10.81%	24,949	0.78%
Old Mutual Life Assurance Kenya (OMLAK)	72,219	1.71%	27,201	0.88%	33,501	0.83%	23,444	0.63%	24,949	0.51%	-	0.00%
Pioneer Life Assurance Company Ltd	98,437	2.33%	81,379	2.62%	143,430	3.56%	55,750	1.50%	48,069	0.98%	56,061	1.76%
Sanlam Life Insurance Ltd	762,167	18.01%	655,146	21.09%	654,367	16.26%	478,485	12.85%	313132	9.73%	307,608	9.67%
<b>Total</b>	<b>4,230,851</b>	<b>100.00%</b>	<b>3,107,048</b>	<b>100.00%</b>	<b>4,024,390</b>	<b>100.00%</b>	<b>3,723,905</b>	<b>100.00%</b>	<b>4,918,909</b>	<b>100.00%</b>	<b>3,181,061</b>	<b>100.00%</b>

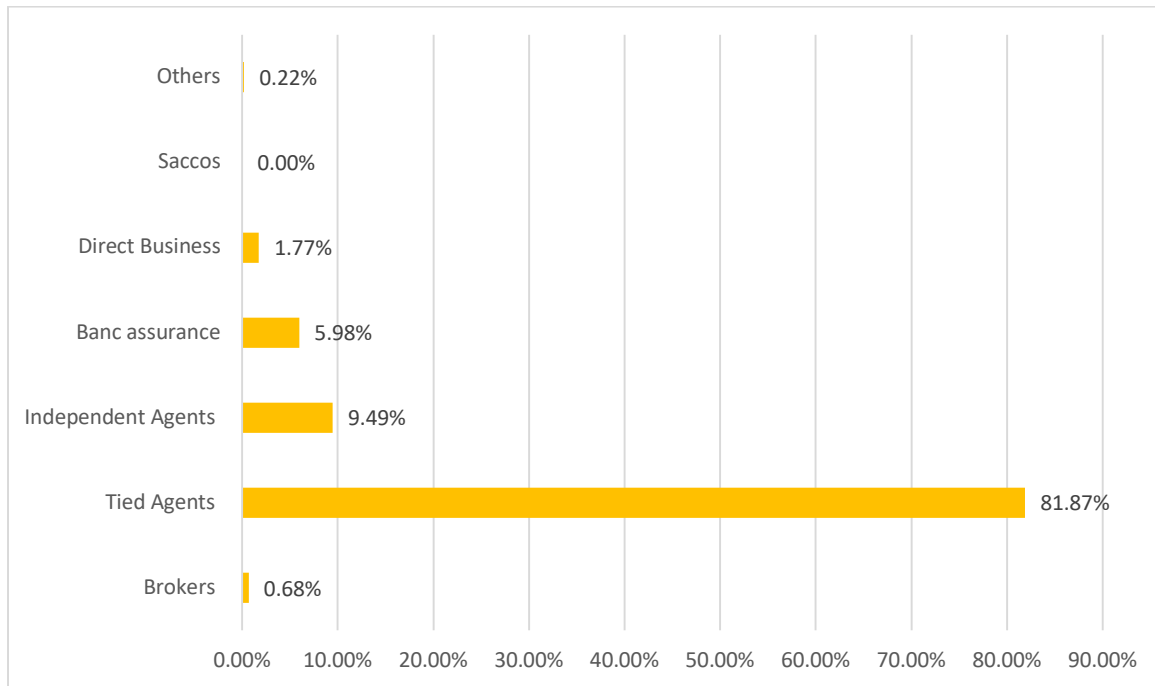
Contributions fell from KES 4.92 billion in 2022 to KES 3.18 billion in 2023. This was a decline of 35.33% in 2023 as compared to 2022. Contributions increased to KES 3.18 billion in 2023 as compared to 2022.

Table 37: Investment and Unit Linked Fund Size per Company, 2018 - 2023 In KES '000

Company	Fund as at the end of the year 2018	Market Share	Fund as at the end of the year 2019	Market Share	Fund as at the end of the year 2020	Market Share	Fund as at the end of the year 2021	Market Share	Fund as at the end of the year 2022	Market Share	Fund as at the end of the year 2023	Market Share
APA Life Insurance Ltd	11,257	0.04%	5,717	0.02%	-	0.00%	-	0.00%	-	0.00%	62,455	0.54%
Britam Life Assurance Co. (K) Ltd	3,003,325	11.28%	3,353,497	11.98%	3,285,009	11.56%	4,276,659	23.20%	5,600,675	22.63%	6,952,476	59.88%
Cannon Life Assurance Ltd	774,814	2.91%	748,014	2.67%	750,942	2.64%	697,976	3.79%	549,695	2.22%	549,695	4.73%
CIC Life Assurance Ltd	474,554	1.78%	-	0.00%	523,663	1.84%	546,552	2.97%	578,422	2.34%	141,273	1.22%
ICEA Lion Life Assurance Company Ltd	307,348	1.15%	514,972	1.84%	208,208	0.73%	198,734	1.08%	170,901	0.69%	-	0.00%
Kenyan Alliance Insurance Company Ltd	43,033	0.16%	287,589	1.03%	355,751	1.25%	383,673	2.08%	76,435	0.31%	-	0.00%
Liberty Life Assurance Kenya Ltd	9,892,067	37.16%	223,930	0.80%	12,829,118	45.14%	3,741,524	20.30%	10,717,674	43.31%	1,829,492	15.76%
Madison Life Insurance Kenya Ltd	102,679	0.39%	11,060,927	39.52%	35,319	0.12%	24,385	0.13%	14,414	0.06%	-	0.00%
Old Mutual Life Assurance Company Ltd	6,157,666	23.13%	6,755,310	24.14%	5,767,071	20.29%	5,159,116	27.99%	4,351,006	17.58%	358,302	3.09%
Old Mutual Life Kenya (formerly UAP Life)	834,023	3.13%	776,641	2.78%	574,016	2.02%	396,144	2.15%	358,302	1.45%	-	0.00%
Pioneer Life Assurance Company Ltd	166,145	0.62%	182,616	0.65%	312,825	1.10%	336,589	1.83%	350,021	1.41%	330,767	2.85%
Sanlam Life Insurance Ltd	4,856,628	18.24%	4,001,245	14.30%	3,776,327	13.29%	2,671,610	14.49%	1,981,721	8.01%	1,385,563	11.93%
<b>Total</b>	<b>26,623,539</b>	<b>629.27%</b>	<b>27,985,061</b>	<b>100.00%</b>	<b>28,418,249</b>	<b>100.00%</b>	<b>18,432,962</b>	<b>100.00%</b>	<b>24,749,266</b>	<b>100.00%</b>	<b>11,610,023</b>	<b>100.00%</b>

The fund size fell from KES 24.75 billion in 2022 to KES 11.61 billion in 2023. Britam had the highest fund size of KES 6.95 billion followed by Liberty Life at KES 1.83 billion representing 59.88% and 15.76% market share respectively.

Figure 32: Investment Contracts/ Unit Linked Premium Distribution per Channel



Tied agents are the major distribution channel for this class of business represents 81.87% of the total revenue for unit trust business. Independent agents contributed 9.49% of total revenue.

## Life Insurance: Group Life Business

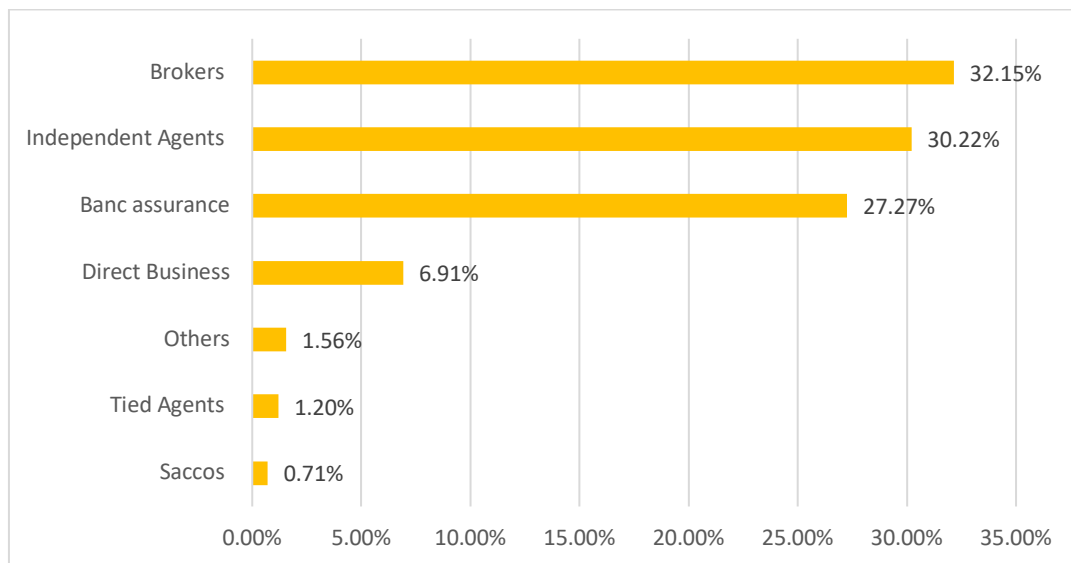
Table 38: Group Life Business Summary, 2023 in KES '000

Company	Insurance Revenue	Insurance Service Expenses	Reinsurance Contracts Net Expenses	Insurance Service Results	Investment and Other Income	Total Expenses	Profit Before Tax	Profit After Tax	Market Share
ABSA Life Assurance Kenya Ltd	3,763,303	3,384,205	303,045	76,053	268,569	378,028	(33,406)	(33,406)	9.55%
APA Life Insurance Ltd	2,497,530	1,576,709	880,853	39,968	175,450	88,667	126,751	126,751	6.34%
Britam Life Assurance Co. (K) Ltd	7,683,932	4,887,648	1,809,402	986,882	378,496	298,341	1,067,037	746,926	19.50%
Cannon Life Assurance Ltd	300,169	213,604	-	86,565	226,818	22,102	291,281	291,281	0.76%
Capex Life Assurance Company Ltd	708,354	(613,508)	106,408	1,215,454	599,754	(4,046)	1,819,254	1,819,254	1.80%
CIC Life Assurance Ltd	5,681,058	5,386,927	(239,038)	533,169	713,798	550,929	696,038	696,038	14.41%
Equity Life Assurance (K) Ltd	1,612,011	1,295,022	(279,704)	596,693	449,794	150,587	895,900	895,900	4.09%
GA Insurance Ltd	90,195	52,841	30,935	6,419	3,970	96	10,293	8,844	0.23%
Geminia Life Insurance Company Ltd	675,014	763,343	53,046	(141,375)	187,414	144,030	(97,991)	(97,991)	1.71%
ICEA Lion Life Assurance Company Ltd	2,971,399	2,968,396	172,361	(169,358)	1,076,644	(407,727)	1,315,013	714,377	7.54%
Jubilee Life Insurance Co. Kenya Ltd	1,454,561	1,274,173	132,307	48,081	201,998	13,963	236,116	236,116	3.69%
Kenindia Assurance Company Ltd	68,848	78,901	(10,194)	141	8,849	-	8,990	8,990	0.17%
Kenya Orient Life Assurance Ltd	529,105	274,712	21,646	232,747	63,061	217,513	78,295	78,295	1.34%
Kenyan Alliance Insurance Company Ltd	119,622	15,588	27,358	76,676	13,975	81,319	9,332	9,332	0.30%
KUSCCO Mutual Life Assurance Co. Ltd	1,394,550	328,111	-	1,066,439	-	1,767,028	(700,589)	(700,589)	3.54%
Liberty Life Assurance Kenya Ltd	1,726,711	1,329,670	55,557	341,484	114,525	31,270	424,739	424,739	4.38%
Madison Life Insurance Kenya Ltd	1,210,337	959,916	-	250,421	28,285	106,095	172,611	172,611	3.07%
Old Mutual Life Assurance Company (OMLAC)	-	(75,482)	7,629	67,853	8,929	-	76,782	76,782	0.00%
Old Mutual Life Assurance Kenya (OMLAK)	2,712,943	1,875,110	502,428	335,405	330,330	-	665,735	665,735	6.88%
Pioneer Life Assurance Company Ltd	1,583,140	1,406,155	241,125	(64,140)	(49,574)	21,340	(135,054)	(135,054)	4.02%
Prudential Assurance Kenya Ltd	957,055	1,013,222	167,082	(223,249)	-	-	(223,249)	(223,249)	2.43%
Santam Life Insurance Ltd	1,329,427	1,341,142	-	(11,715)	53,487	-	41,772	41,772	3.37%
Star Discover Life Insurance Ltd	285,359	166,763	-	118,596	43,228	1,741	160,083	158,621	0.72%
The Monarch Insurance Company Ltd	56,369	89,309	-	(32,940)	24,548	-	(8,392)	(8,392)	0.14%
<b>Total</b>	<b>39,410,992</b>	<b>29,992,477</b>	<b>3,982,246</b>	<b>5,436,269</b>	<b>4,922,348</b>	<b>3,461,276</b>	<b>6,897,341</b>	<b>5,973,683</b>	<b>100.00%</b>

24 insurance companies wrote group life insurance business in 2023. 6 companies had a market share of more than 5% controlling a total market share of 64.22%. The market share has been computed in respect to the insurance revenue that has been reported by the companies.

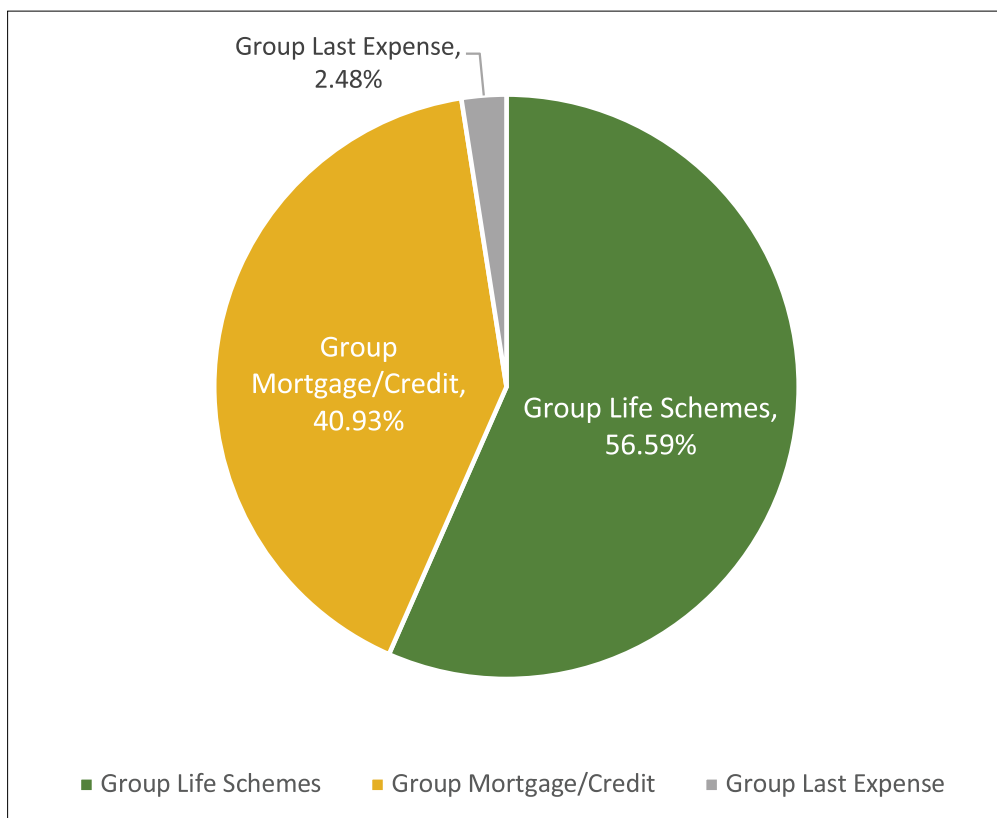


Figure 33: Group Life Insurance Revenue Distribution per Channel



The broker channel distributed 32.15% of the total revenue. Independent agents and bancassurance channels distributed 30.22% and 27.27% respectively.

Figure 34: Group Life Insurance Revenue Distribution per Product Line



Group Life schemes were the largest contributors to the total group life insurance revenue at 56.59% while Group Last expense schemes had the lowest contribution at 2.48%.

## Life Insurance: Pensions/Deposit Administration

Deposit Administration / Pension contributions have experienced a positive trend through the six-year period from 2018-2023, with an average growth rate of 14.58%. 2023 experienced a growth rate of 11.63% from KES 59.28 billion in 2022 to KES 66.20 billion in 2023.

Figure 35: Growth in Deposit Administration / Pension Contributions 2018-2023 in KES '000

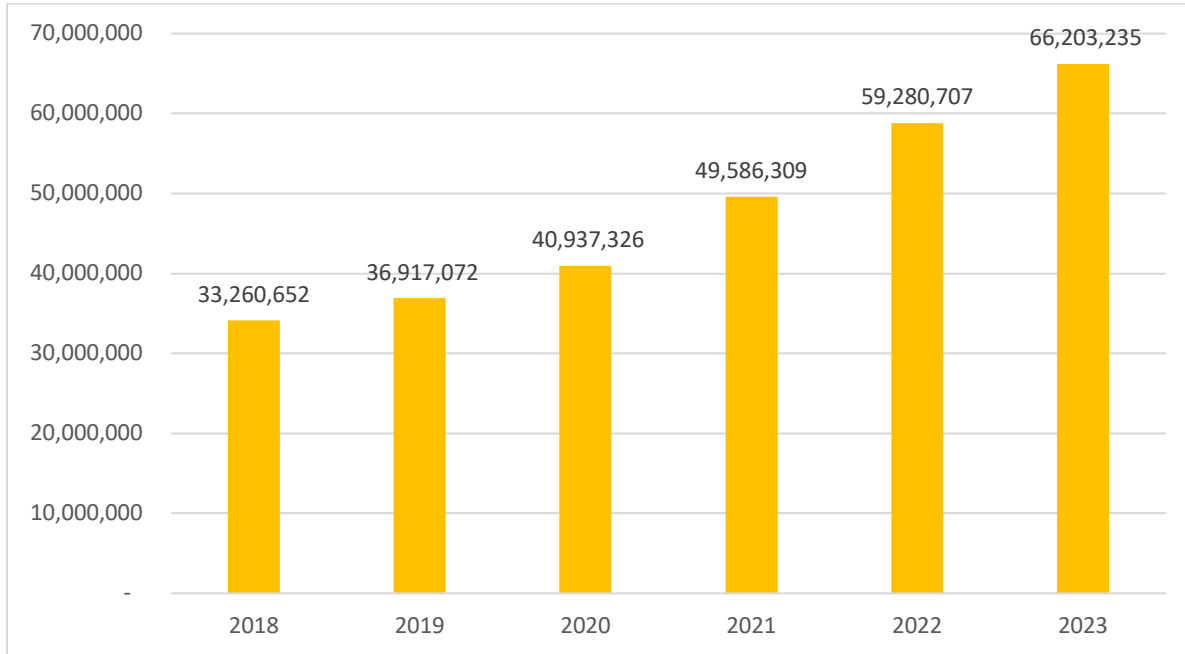
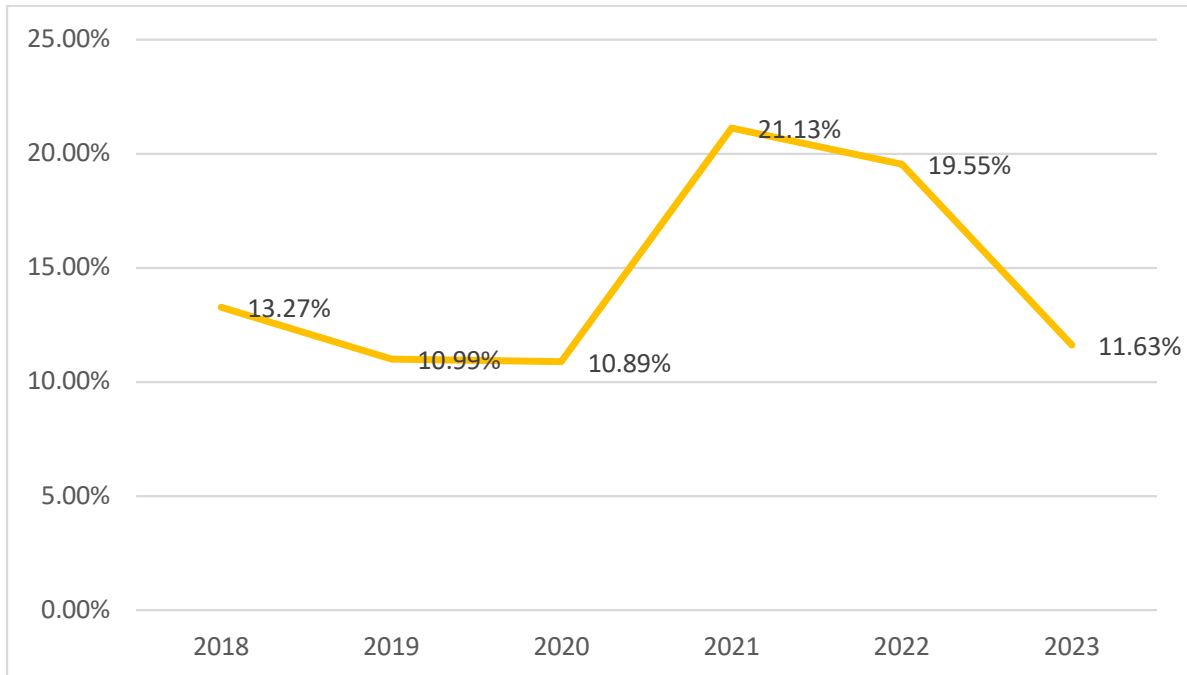


Figure 36: Deposit Administration / Pension Contribution Growth Rate, 2018-2023



Deposit administration/Pension experienced growth of 11.63% which is lower than the previous year's 19.55%.

Table 39: Deposit Administration/Pension Contribution and Market Share Per Company 2018-2023 in KES '000

Company	2018			2019			2020			2021			2022			2023		
	Contributions	Interest Rate	Market Share	Contributions	Interest Rate	Market Share	Contributions	Interest Rate	Market Share	Contributions	Interest Rate	Market Share	Contributions	Interest Rate	Market Share	Contributions	Interest Rate	Market Share
APA Life Insurance Ltd	530,487	10.25%	1.59%	609,152	10.50%	1.65%	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%
Britam Life Assurance Co. (K) Ltd	8,190,708	6.00%	24.63%	9,413,229	10.00%	25.50%	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%
CIC Life Assurance Ltd	981,143	9.50%	2.95%	1,074,234	10.00%	2.91%	980,107	7.00%	2.39%	879,807	10.00%	1.77%	1,641,410	8.00%	2.77%	598,632	10.75%	0.90%
Equity Life Assurance (K) Ltd	-	0.00%	0.00%	-	0.00%	0.00%	-	0.00%	0.00%	-	0.00%	0.00%	378,398	0.00%	0.64%	3,907,374	10.50%	5.90%
GA Insurance Ltd	1,634,869	10.50%	4.92%	2,573,677	11.25%	6.97%	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%
Geminia Life Insurance Company Ltd		0.00%	0.00%	132,377	8.00%	0.36%	134,551	8.00%	0.33%	50,781	9.50%	0.10%	120,559	8.00%	0.20%	104,764	8.00%	0.16%
ICEA Lion Life Assurance Company Ltd	8,242,547	9.00%	24.78%	8,660,745	10.25%	23.46%	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%
Jubilee Life Insurance Co. Kenya Ltd	7,642,301	8.00%	22.98%	8,277,933	10.00%	22.42%	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%
Kenindia Assurance Company Ltd	3,578,788	11.75%	10.76%	3,535,194	11.00%	9.58%	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%
Kenya Orient Life Assurance Ltd	71,179	7.00%	0.21%	100,344	10.00%	0.27%	475,932	10.00%	1.16%	431,225	10.00%	0.87%	253,035	11.00%	0.43%	231,787	11.00%	0.35%
Kenyan Alliance Insurance Company Ltd	225,461	9.00%	0.68%	362,589	9.00%	0.98%	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%
Liberty Life Assurance Kenya Ltd	503,298	0.00%	1.51%	395,740	8.00%	1.07%	1,795,835	4.24%	4.39%	1,783,990	0.00%	3.60%	1,300,903	0.00%	2.19%	987,918	2.00%	1.49%
Madison Life Insurance Kenya Ltd	365,967	10.00%	1.10%	334,285	10.00%	0.91%	325,059	8.00%	0.79%	341,746	11.00%	0.69%	675,347	8.00%	1.14%	527,591	10.00%	0.80%
Old Mutual Life Assurance Company Ltd	782,945	6.00%	2.35%	716,510	9.00%	1.94%	601,191	6.00%	1.47%	668,579	6.00%	1.35%	647,863	7.00%	1.09%	701,645	2.00%	1.06%
Pioneer Life Assurance Company Ltd	242,662	11.50%	0.73%	369,793	11.00%	1.00%	248,454	9.00%	0.61%	275,537	10.25%	0.56%	299,562	10.00%	0.51%	390,751	10.50%	0.59%
Prudential Assurance Kenya Ltd	-	0.00%	0.00%	21,252	8.00%	0.06%	98,145	12.00%	0.24%	99,374	0.00%	0.20%	411,322	10.00%	0.69%	160,417	10.50%	0.24%
Saham Insurance	17,978	7.00%	0.05%	25,632	12.00%	0.07%	717	10.00%	0.00%	-	0.00%	0.00%	-	0.00%	0.00%	0	0.00%	0.00%
Sanlam Life Insurance Ltd	210,414	5.00%	0.63%	192,425	11.00%	0.52%	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%
The Monarch Insurance Company Ltd	39,905	12.00%	0.12%	121,961	10.00%	0.33%	93,661	10.00%	0.23%	93,661	10.00%	0.19%	93,661	10.00%	0.16%	27945	9.50%	0.04%
<b>Total</b>	<b>33,260,652</b>	<b>8.83%</b>	<b>100.00%</b>	<b>36,917,072</b>	<b>9.94%</b>	<b>100.00%</b>	<b>40,937,326</b>	<b>8.46%</b>	<b>100.00%</b>	<b>49,568,309</b>	<b>9.54%</b>	<b>100.00%</b>	<b>59,280,707</b>	<b>8.84%</b>	<b>100.00%</b>	<b>66,203,235</b>	<b>9.01%</b>	<b>100.00%</b>

4 out of 19 companies had a market share of more than 10% in 2023. The top 5 companies represented a market share on 83% of the pension contributions.

Figure 37: Total Growth in Deposit Administration / Pension Fund Size 2018-2023 in KES '000

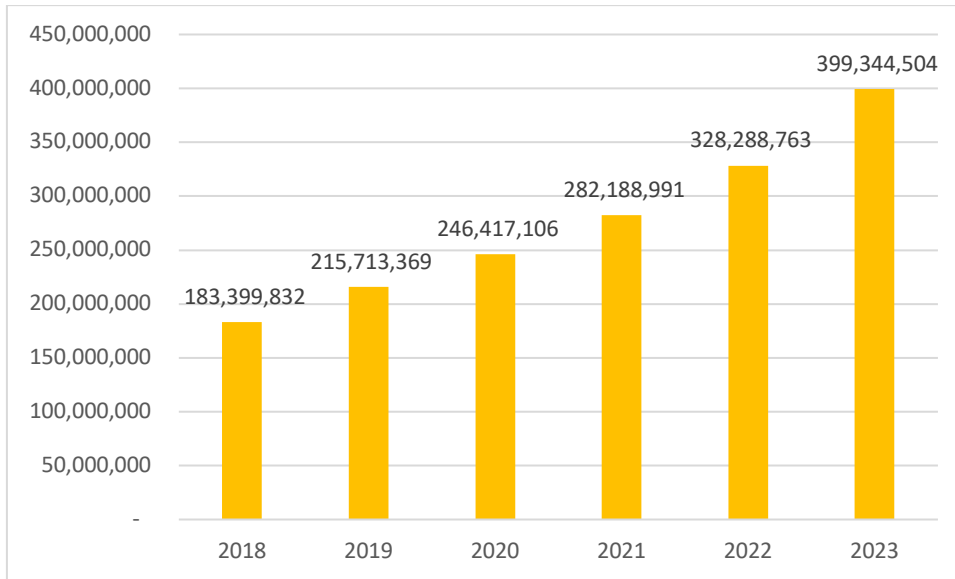


Figure 38: Deposit Administration / Pension Fund Size Growth Rate, 2018-2023

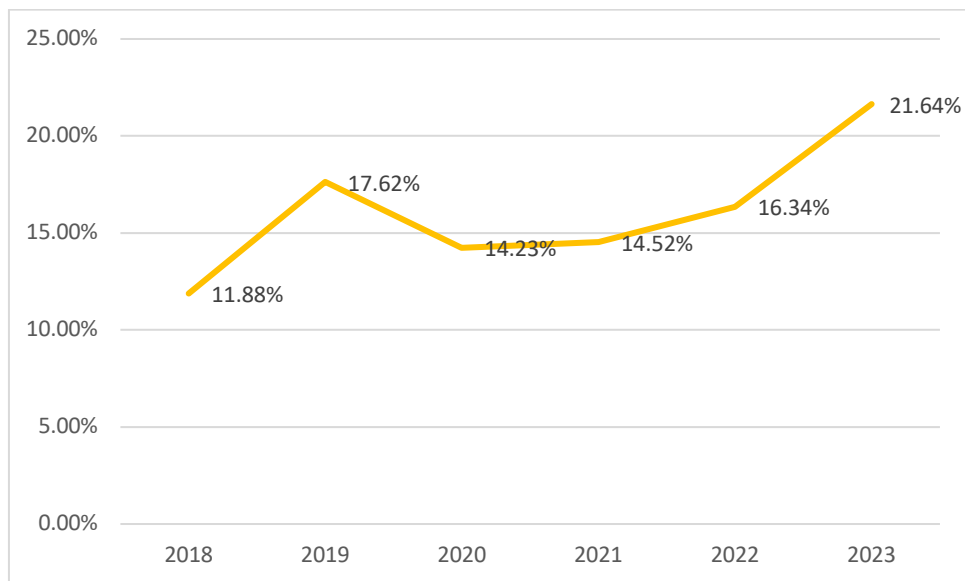


Table 40: Deposit Administration/Pension Fund Size and Market Share Per Company 2019-2023 in KES '000

Company	Fund Size					Growth Rate				
	2019	2020	2021	2022	2023	2019	2020	2021	2022	2023
APA Life Insurance Ltd	4,099,594	4,544,553	5,340,975	7,057,633	8,088,732	17.22%	10.85%	17.52%	32.14%	14.61%
Britam Life Assurance Co. (K) Ltd	42,515,954	48,736,147	52,832,046	57,903,265	65,820,023	24.41%	14.63%	8.40%	9.60%	13.67%
CIC Life Assurance Ltd	4,190,013	4,946,353	5,798,488	7,094,835	9,922,130	34.12%	18.05%	17.23%	22.36%	39.85%
Equity Life Assurance (K) Ltd	-	-	-	389,387	11,675,061	0.00%	0.00%	0.00%	100.00%	2898.32%
GA Insurance Ltd	10,320,300	13,640,574	17,860,225	24,930,631	31,863,171	39.01%	32.17%	30.93%	39.59%	27.81%
Geminia Life Insurance Company Ltd	164,104	307,580	389,074	551,982	640,662	0.00%	87.43%	26.50%	41.87%	16.07%
ICEA Lion Life Assurance Company Ltd	56,111,116	62,603,711	72,876,041	83,073,245	107,347,103	17.36%	11.57%	16.41%	13.99%	29.22%
Jubilee Life Insurance Co. Kenya Ltd	54,066,618	59,156,446	64,560,367	75,499,504	84,998,158	15.77%	9.41%	9.13%	16.94%	12.58%
Kenindia Assurance Company Ltd	26,813,564	29,383,511	36,603,770	43,317,958	51,150,375	15.39%	9.58%	24.57%	18.34%	18.08%
Kenya Orient Life Assurance Ltd	173,296	578,527	97,403	1,193,009	1,430,050	54.75%	233.84%	68.26%	22.56%	19.87%
Kenyan Alliance Insurance Company Ltd	2,549,193	2,862,996	2,575,009	3,046,559	2,410,722	8.39%	12.31%	-10.06%	18.31%	-20.87%
Liberty Life Assurance Kenya Ltd	4,889,658	8,937,304	9,815,478	9,420,402	9,017,167	-16.57%	82.78%	9.83%	-4.03%	-4.28%
Madison Life Insurance Kenya Ltd	3,179,681	3,287,297	3,489,219	4,065,476	3,465,750	12.51%	3.38%	6.14%	16.52%	-14.75%
Old Mutual Life Assurance Company Ltd	4,269,905	4,295,769	4,653,951	4,987,432	4,561,626	10.15%	0.61%	8.34%	7.17%	-8.54%
Pioneer Life Assurance Company Ltd	897,997	1,137,602	1,303,029	1,448,031	1,791,206	70.27%	26.68%	14.54%	11.13%	23.70%
Prudential Assurance Kenya Ltd	-	129,257	240,719	656,399	497,729	0.00%	0.00%	86.23%	172.68%	-24.17%
Sanlam Life Insurance Ltd	1,131,718	154,628	2,592,275	3,368,093	4,357,812	2.20%	-86.34%	1576.46%	29.93%	29.39%
The Monarch Insurance Company Ltd	199,972	284,922	284,922	284,922	307,027	71.09%	42.48%	0.00%	0.00%	7.76%
<b>Total</b>	<b>215,713,369.00</b>	<b>246,417,106.00</b>	<b>282,188,991.00</b>	<b>328,288,763.00</b>	<b>399,344,504</b>	<b>17.62%</b>	<b>14.23%</b>	<b>14.52%</b>	<b>16.34%</b>	<b>21.64%</b>

Figure 39: Deposit Administration / Pensions Average Interest Rates Declared 2018-2023

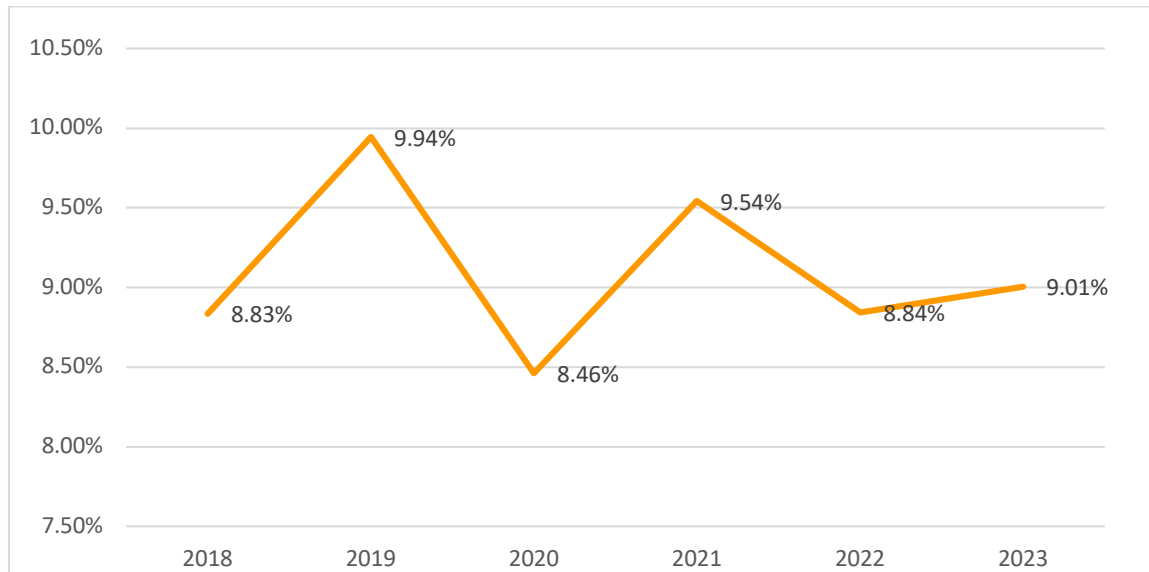
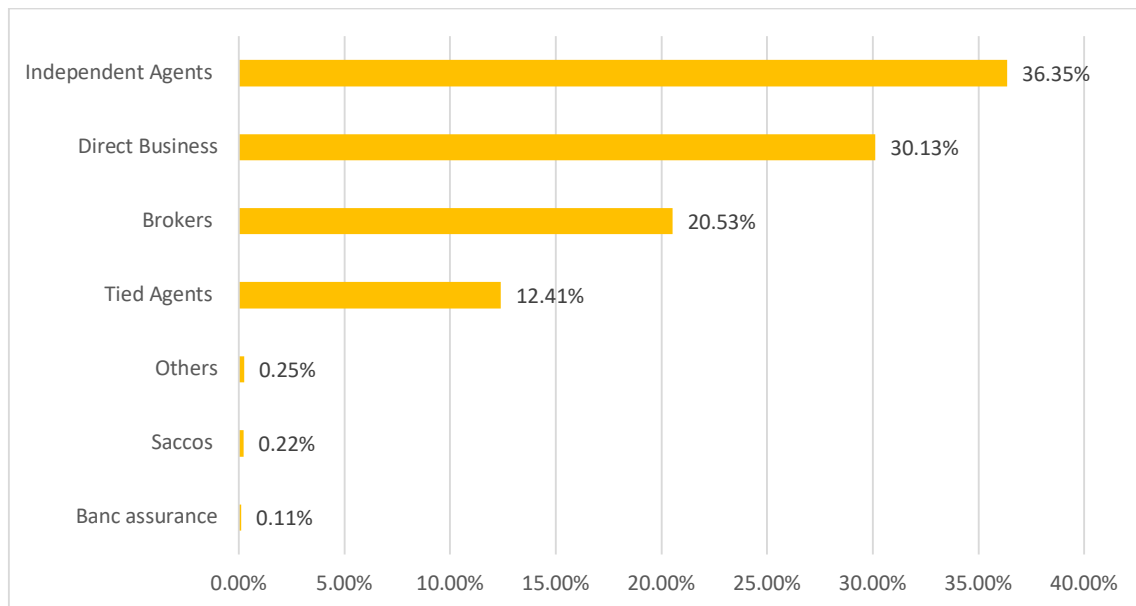
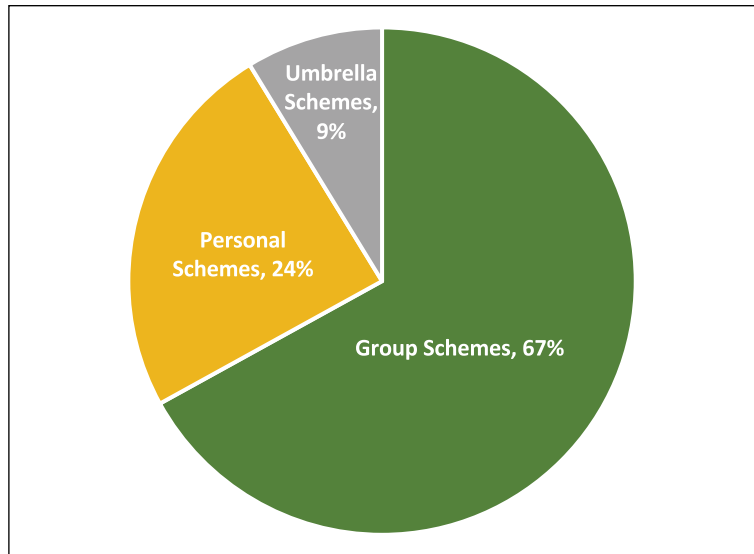


Figure 40: Deposit Administration / Pensions Distributions Per Channel



Independent Agents were the highest distributors of Pension business representing 36.35% of the total contributions. Direct Business and Brokers distributed 30.13% and 20.53% respectively.

Figure 41: Deposit Administration / Pensions Contribution Per Product



Group pension schemes account for the highest contributions with 67% of the total contributions while personal schemes and umbrella schemes accounted for 24% and 9% respectively.

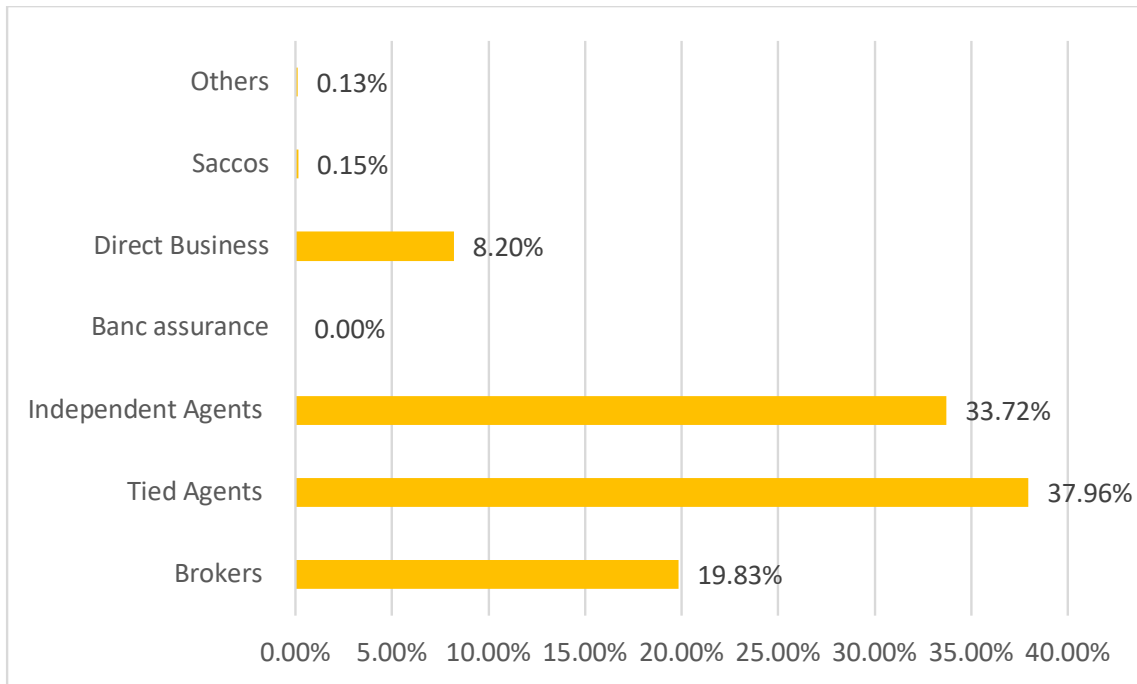


## Life Insurance: Annuities

Table 41: Annuities Summary 2023 in KES '000

Company	Insurance Revenue	Insurance Service Expenses	Reinsurance Contracts Net Expenses	Insurance Service Results	Investment and Other Income	Total Expenses	Profit Before Tax	Profit After Tax
Britam Life Assurance Co. (K) Ltd	407,183	292,333	-	114,850	573,267	368,132	319,985	223,527
Capex Life Assurance Company Ltd	469,626	581,889		(112,263)	49,041	6,391	(69,613)	(69,613)
CIC Life Assurance Ltd	29,090	63,497		(34,407)	201,235	(10,801)	177,629	177,629
Jubilee Life Insurance Co. Kenya Ltd	848,852	785,070		63,782	1,346,326	1,224,992	185,116	185,116
Kenindia Assurance Company Ltd	608,301	680,500	(586)	(71,613)	652,277	459,558	121,106	121,106
Kenya Orient Life Assurance Ltd	215,413	164,954	-	50,459	58,434	135,934	(27,041)	(27,041)
Kenyan Alliance Insurance Company Ltd	274	33,335	-	(33,061)	8,249	-	(24,812)	(24,812)
Liberty Life Assurance Kenya Ltd	4,752	3,004	-	1,748	45,012	44,627	2,133	682
Old Mutual Life Assurance Company Ltd	194,952	(142,749)	-	337,701	53,403	78,118	312,986	312,986
Sanlam Life Insurance Ltd	1,733,667	1,775,169	-	(41,502)	494,058	404,108	48,448	48,448
<b>Total</b>	<b>4,512,110</b>	<b>4,237,002</b>	<b>(586)</b>	<b>275,694</b>	<b>3,481,302</b>	<b>2,711,059</b>	<b>1,045,937</b>	<b>948,028</b>

Figure 42: Annuities Distributions Per Channel



Tied Agents contributed the largest share at 37.96% of total contributions, followed by independent agents and brokers at 33.72% and 19.83% respectively.

Table 42: Summary of Life Insurance Business in 2023 KES '000

Company	Annuities/ Income Draw Down	Ordinary Life Insurance Revenue	Investment/ Unit Linked Contracts Contribu- tions	Deposit Administra- tion/Pension Contributions	Group Life Insurance Revenue	Total Insurance Revenue	Market Share	Reinsurance	Insurance Service Expense	Net Invest- ment Income	Other Income	Net Insured Finance Expenses	Other Operating & Finance Expenses	Total Expenses	Profit Before Tax
ABSA Life Assurance Kenya Ltd	-	2,216,487	-	-	3,763,303	5,979,790	1.15%	268,755	5,790,675	1,167,694	116,685	15,844	326,492	342,336	862,403
APA Life Insurance Ltd	-	282,640	-	1,364,773	2,497,530	4,144,943	0.79%	889,457	1,882,127	218,938	-	-	129,179	129,179	98,345
Britam Life Assurance Co. (K) Ltd	407,183	4,255,201	2,065,089	12,960,845	7,683,932	27,372,250	5.25%	1,827,468	9,195,906	2,292,666	15,219	809,889	546,925	1,356,814	1,953,902
Cannon Life Assurance Ltd	-	17,028	40,401	-	300,169	357,598	0.07%	-	291,835	217,343	18,472	(2,434)	11,472	9,038	252,139
Capex Life Assurance Company Ltd	469,626	6,785	-	-	708,354	1,184,765	0.23%	106,408	(22,049)	649,244	-	8,242	(5,807)	2,435	1,747,215
CIC Life Assurance Ltd	29,090	389,372	21,940	598,632	5,681,058	6,720,092	75.86%	9,654,868	362,277,203	281,384,806	-	(1,888,155)	42,460,472	40,572,317	263,962,096
Equity Life Assurance (K) Ltd	-	-	-	3,907,374	1,612,011	5,519,385	1.06%	(279,704)	1,295,022	449,794	-	9,247	141,340	150,587	895,900
GA Insurance Ltd	-	-	-	6,576,958	90,195	6,667,153	1.28%	30,935	52,841	3,970	320,789	-	350,827	350,827	(21,098)
Geminia Life Insurance Company Ltd	-	84,965	-	104,764	675,014	864,743	0.17%	53,046	802,198	183,222	21,093	30,172	168,108	198,280	(89,230)
ICEA Lion Life Assurance Company Ltd	-	4,399,972	-	16,809,216	2,971,399	24,180,587	4.64%	172,565	6,985,642	2,528,795	434,359	(1,171,221)	497,681	(673,540)	3,249,222
Jubilee Life Insurance Co. Kenya Ltd	848,852	1,560,079	-	10,717,750	1,454,561	14,581,242	2.80%	140,568	3,526,541	3,263,824	-	2,220,039	-	2,220,039	1,240,168
Kenindia Assurance Company Ltd	608,301	928,454	-	7,839,203	68,848	9,444,806	1.81%	(10,780)	1,978,646	3,273,384	-	2,099,797	20,228	2,120,025	791,096
Kenya Orient Life Assurance Ltd	215,413	33,339	-	231,787	529,105	1,009,644	0.19%	21,646	458,119	128,792	-	194,998	167,346	362,344	64,540
Kenyan Alliance Insurance Company Ltd	274	3,728	-	854,210	119,622	977,834	0.19%	27,358	51,628	16,902	7,056	81,069	295	81,364	(12,768)
KUSCCO Mutual Life Assurance Co. Ltd	-	1,930	-	-	1,394,550	1,396,480	0.27%	-	317,963	-	-	-	1,767,028	1,767,028	(688,511)
Liberty Life Assurance Kenya Ltd	4,752	518,644	665,013	987,918	1,726,711	3,903,039	0.75%	62,912	2,061,874	167,877	48,027	(43,909)	192,073	148,164	193,061
Madison Life Insurance Kenya Ltd	-	1,734,748	-	527,591	1,210,337	3,472,676	0.67%	-	2,300,019	1,004,206	-	892,439	370,789	1,263,228	386,044
Old Mutual Life Assurance Company Ltd	194,952	455,182	-	-	2,712,943	3,363,077	0.64%	459,677	3,071,185	340,308	-	372,103	-	372,103	(199,580)
Old Mutual Life Assurance Company(OMLAC)	-	157,448	24,949	701,645	-	884,042	0.17%	3,819	33,332	694,754	-	26,831	-	26,831	788,220
Pioneer Life Assurance Company Ltd	-	576,425	56,061	390,751	1,583,140	2,606,377	0.50%	241,125	2,024,316	182,193	(148,816)	44,027	-	44,027	(116,526)
Prudential Assurance Kenya Ltd	-	730,608	-	160,417	957,055	1,848,080	0.35%	167,082	1,839,499	-	-	(13,846)	-	(13,846)	(305,072)
Santam Life Insurance Ltd	1,733,667	949,734	307,608	1,441,456	1,329,427	5,761,892	1.10%	-	3,263,466	547,545	-	404,108	-	404,108	90,220
Star Discover Life Insurance Ltd	-	-	-	-	285,359	285,359	0.05%	-	166,763	40,758	2,470	1,741	-	1,741	158,621
The Monarch Insurance Company Ltd	-	26,466	-	27,945	56,369	110,780	0.02%	-	-	-	-	-	-	-	-
<b>Total</b>	<b>4,512,110</b>	<b>19,329,235</b>	<b>3,181,062</b>	<b>66,203,236</b>	<b>39,410,992</b>	<b>132,636,634</b>	<b>100.00%</b>	<b>13,837,205</b>	<b>409,644,751</b>	<b>298,757,015</b>	<b>835,354</b>	<b>4,090,981</b>	<b>47,144,448</b>	<b>51,235,429</b>	<b>275,300,407</b>

Table 43: Financial Loss Ratios

Ratio	Underwriting Profit Margin	Profit Margin	Expense Ratio
Class			
Annuities	6.11%	23.18%	60.08%
Group Life	13.90%	17.55%	8.80%
Individual Life	5.61%	65.92%	11.06%

**Underwriting Profit Margin**

This is the ratio of insurance service result to insurance revenue.

**Profit Margin**

This is the ratio of profit to insurance revenue.

**Expense Ratio**

This is the ratio of the total expenses to insurance revenue.

# APPENDICES





Appendix 1: Detailed Industry Statement of Comprehensive Income, 2023 in KES '000

No	Companies	Insurance Revenue (a)	Insurance Service Expenses (b)	Reinsurance Contracts Net Expenses (c)	Insurance Service Results (d) = (a+b+c)	Net Investment Income (e)	Other Income (f)	Total Income (g) = (e)+f	Net Insured Finance Expenses / Income (h)	Other Operating & Finance Expenses (i)	Total Expenses (j) = (h)+i	Profit Before Tax (k) = (d)+(g)-(j)	Income Tax Expense (l)	Profit After Tax (m) = (k)-(l)
1	AAR	8,655,563	-8,005,798	-382,579	267,186	439,620	2,650	442,270	-18,946	-613,561	-632,507	76,949	-28,099	48,850
2	ABSA Life	5,979,790	-5,790,676	-268,755	-79,641	1,073,045	116,685	1,189,730	-15,844	-231,844	-247,688	862,401	-195,192	667,209
3	AIG	3,388,602	-2,961,060	-267,417	160,125	258,735	107,406	366,141	-157,361	-331,665	-489,026	37,240	-4,857	32,383
4	Amaco	1,531,577	-1,159,728	-34,755	337,094	98,019	8,201	106,220	-89,001	-301,530	-390,531	52,783	-50,558	2,225
5	APA Insurance	16,724,384	-12,853,969	-3,017,254	853,161	1,023,962	72,262	1,096,224	-389,256	-290,660	-679,916	1,269,469	-342,770	926,699
6	APA Life	2,876,704	-1,952,424	-889,458	34,822	1,274,824	30,455	1,305,279	-1,005,532	-132,195	-1,137,727	202,374	-20,805	181,569
7	Britam General	15,065,549	-11,016,597	-3,051,805	997,147	1,471,088	98,780	1,569,868	-172,630	-438,901	-611,531	1,955,484	-491,758	1,463,726
8	Britam Life	13,828,180	-10,066,915	-1,827,468	1,933,797	8,945,323	130,383	9,075,706	-7,939,995	-728,899	-8,668,894	2,340,609	-702,183	1,638,426
9	Cannon General	1,463,362	-1,294,273	-234,830	-65,741	67,242	-	67,242	-15,735	-103,068	-118,803	-117,302	-	-117,302
10	Cannon Life	317,197	-291,836	-99,456	-74,095	217,344	18,472	235,816	8,521	-11,472	-2,951	158,770	-17,334	141,436
11	Copex Life	1,184,766	-1,204,968	106,410	86,208	50,090	-	50,090	3,297	-18,771	-15,474	120,824	-	120,824
12	CIC General	15,452,025	-13,150,988	-1,763,137	537,900	1,342,866	-	1,342,866	-191,157	-303,645	-494,802	1,385,964	-474,864	911,100
13	CIC Life	6,698,153	-6,413,572	229,146	513,727	1,337,922	-	1,337,922	-393,723	-197,528	-591,251	1,260,398	-387,456	872,942
14	Corporate	655,745	-544,134	-26,460	85,151	41,007	-	41,007	-44,111	-158,734	-202,845	-76,687	-	-76,687
15	Directline	4,593,147	-4,379,736	-110,290	103,121	378,000	47,293	425,293	-426,589	-17,535	-444,124	84,290	-4,720	79,570
16	Equity Life	1,612,010	-1,298,116	279,704	593,598	464,843	28,088	492,931	-9,246	-142,768	-152,014	934,515	-347,482	587,033
17	Fidelity Shield	3,480,386	-2,489,782	-886,621	103,983	297,204	6,981	304,185	-37,278	-163,249	-200,527	207,641	-28,217	179,424
18	First Assurance	6,245,291	-5,981,664	1,309	264,936	345,756	-	345,756	-118,758	-404,383	-523,141	87,551	-56,247	31,304
19	GA Insurance	15,243,534	-12,344,365	-2,283,055	616,114	1,245,816	143,164	1,388,980	-20,817	-109,101	-129,918	1,875,176	-478,313	1,396,863
20	GA Life	90,196	-52,842	-30,936	6,418	3,551,599	398,426	3,950,025	-2,991,394	-504,211	-3,495,605	460,838	-121,618	339,220
21	Geminia General	6,433,271	-5,241,074	-859,978	332,219	327,186	-3,259	323,927	-100,914	-473,292	-574,206	81,940	-27,454	54,486
22	Geminia Life	840,095	-840,186	-53,047	-53,138	235,495	-	235,495	30,172	-168,578	-138,406	43,951	-52	43,899
23	Heritage	7,469,952	-5,784,971	-1,094,755	590,226	707,611	-	707,611	119,100	-383,950	-264,850	1,032,987	-310,947	722,040
24	ICEA LION General	8,340,636	-5,906,013	-2,038,404	396,219	967,374	89,625	1,056,999	43,063	-86,818	-43,755	1,409,463	-429,633	979,830
25	ICEA LION Life	9,323,991	-8,807,332	-226,069	290,590	13,118,852	698,709	13,817,561	-8,365,398	-1,508,609	-9,874,007	4,234,144	-	4,234,144
26	Intra Africa	2,175,611	-1,770,193	-70,656	334,762	99,695	67,679	167,374	-51,123	-184,322	-235,445	266,691	-82,266	184,425
27	Jubilee Life	5,260,465	-4,058,021	-140,569	1,061,875	10,257,649	1,390,312	11,647,961	-10,267,080	-351,022	-10,618,102	2,091,734	-626,310	1,465,424
28	Jubilee Allianz General	4,468,289	-6,927,557	591,177	-1,868,091	-294,878	35,818	-259,060	157,896	-996,130	-838,234	-2,965,385	499,613	-2,465,772
29	Jubilee Health	10,194,068	-10,202,045	-54,940	-62,917	646,705	286,663	933,368	-	-364,821	-364,821	505,630	-67,070	438,560
30	Kenindia	3,709,641	-4,805,905	134,830	-961,434	9,277,234	5,026	9,282,260	-7,519,407	-179,263	-7,698,670	622,156	156,134	778,290
31	Kenya Orient General	2,037,244	-1,960,407	-26,688	50,149	125,743	-	125,743	-150,269	-224,663	-374,932	-199,040	57,185	-141,855

Appendix 1: Detailed Industry Statement of Comprehensive Income, 2023 in KES '000  
(Cont'd)

No	Companies	Insurance Revenue (a)	Insurance Service Expenses (b)	Reinsurance Contracts Net Expenses (c)	Insurance Service Results (d) = (a+b+c)	Net Investment Income (e)	Other Income (f)	Total Income (g) = (e)+f	Net Insured Finance Expenses / Income (h)	Other Operating & Finance Expenses (i)	Total Expenses (j) = (h)+i	Profit Before Tax (k) = (d)+(g)-(j)	Income Tax Expense (l)	Profit After Tax(m) = (k)-(l)
32	Kenya Orient Life	807,036	-754,558	-21,646	30,832	433,102	-	433,102	-216,039	-172,147	-388,186	75,748	-	75,748
33	Kenyan Alliance	1,829,594	-1,645,813	-427,913	-244,132	164,539	-	164,539	-49,069	-224,808	-273,877	-353,470	31,255	-322,215
34	KUSCO Mutual Assurance	1,396,481	-1,347,441	-35,252	13,788	14,897	9,091	23,988	-950	-60,176	-61,126	-23,350	-8,939	-32,289
35	Liberty Life	3,453,543	-3,158,765	-62,912	231,866	765,802	149,045	914,847	-331,349	-705,928	-1,037,277	109,436	-76,030	33,406
36	Madison General	8,066,248	-8,506,323	194,091	-245,984	414,423	-	414,423	4,465	-	4,465	172,904	-39,581	133,323
37	Madison Life	2,581,129	-2,253,565	-211,978	115,586	701,924	787,111	1,489,035	-1,291,588	-370,789	-1,662,377	-57,756	-14,591	-72,347
38	Mayfair	6,669,131	-3,479,543	-2,060,764	1,128,824	503,761	556,952	1,060,713	-	-860,775	-860,775	1,328,762	-234,695	1,094,067
39	MUA	3,345,346	-3,115,976	-903,205	-673,835	774,497	215,563	990,060	-66,605	-776,316	-842,921	-526,696	-	-526,696
40	Occidental	2,830,126	-2,907,042	-182,858	-259,774	181,634	2,318	183,952	-92,280	-545,731	-638,011	-713,833	135,266	-578,567
41	Old Mutual General	16,547,025	-14,231,637	-1,282,502	1,032,886	1,349,672	82,797	1,432,469	-387,365	-130,511	-517,876	1,947,479	-785,151	1,162,328
42	Old Mutual Life	482,751	-531,404	-3,819	-72,472	849,130	34,891	884,021	-536,438	-67,116	-603,554	207,995	-11,299	196,696
43	Pacis Insurance	2,393,885	-2,243,064	-6,300	144,521	87,577	19,282	106,859	-39,554	-9,690	-49,244	202,136	-56,616	145,520
44	Pioneer General	1,554,705	-1,618,174	34,493	-28,976	126,077	-	126,077	-46,403	-	-46,403	50,698	-1,727	48,971
45	Pioneer Life	2,159,565	-2,024,317	-255,884	-120,636	182,193	-	182,193	-178,086	-	-178,086	-116,529	37,291	-79,238
46	Prudential Life	1,687,665	-1,839,500	-167,083	-318,918	159,853	1,131	160,984	13,846	-154,291	-140,445	-298,379	-58,409	-356,788
47	Sanlam General	2,823,187	-970,609	-1,061,954	790,624	33,112	226,719	259,831	-97,126	-726,092	-823,218	227,237	-104,519	122,718
48	Sanlam Life	4,113,095	-3,378,801	-140,036	594,258	801,395	94,598	895,993	-575,821	-113,957	-689,778	800,473	-266,575	533,898
49	Star Discover Insurance	1,110,162	-1,116,991	1,080	-5,749	37,250	76	37,326	-1,179	-	-1,179	30,398	-19,586	10,812
50	Star Discover Life	285,360	-166,764	-	118,596	40,758	-	40,758	-1,742	2,471	729	160,083	-1,462	158,621
51	Star Discover Micro Insurance	82,178	-83,448	-23,542	-24,812	3,812	-	3,812	-	322	322	-20,678	6,273	-14,405
52	Takaful	887,428	-795,152	-35,686	56,590	59,954	46,159	106,113	-18,369	-159,827	-178,196	-15,493	1,699	-13,794
53	Tausi	2,042,049	-1,417,353	-362,301	262,395	310,702	22,869	333,571	-28,611	-11,531	-40,142	555,824	-81,102	474,722
54	The Monarch	758,479	-197,274	-32,682	528,523	-	-	9,766	-372,134	-8,955	-381,089	157,200	-47,160	110,040
55	Trident	2,732,165	-2,647,049	-	85,116	33,629	163,225	196,854	-88,391	-	-88,391	193,579	-2,579	191,000
	<b>TOTAL</b>	<b>255,957,757</b>	<b>-219,987,710</b>	<b>-25,445,459</b>	<b>10,524,588</b>	<b>67,422,664</b>	<b>6,191,646</b>	<b>73,624,076</b>	<b>-44,530,303</b>	<b>-15,221,035</b>	<b>-59,751,338</b>	<b>24,397,326</b>	<b>-6,181,510</b>	<b>18,215,816</b>



Appendix 2: Detailed Industry Statement of Financial Position, 2023 in KES '000

No	Companies	Share Holders Capital, Life Fund & Reserves	Total Assets	Total Liabilities	Net Assets	Profit/Loss before Tax	Return on Capital Employed(%)
1	AAR	1,507,212	5,998,801	4,491,589	1,507,212	54,393	5
2	ABSA Life	1,325,826	11,493,214	10,167,388	1,325,826	452,949	65
3	AIG	1,939,321	5,511,006	3,574,685	1,936,321	546,475	2
4	Amaco	1,087,527	3,079,059	1,991,532	1,087,527	96,109	5
5	APA Insurance	5,889,422	19,829,679	13,940,257	5,889,422	706,661	22
6	APA Life	952,345	13,054,603	12,102,258	952,345	-92,876	21
7	Britam General	5,759,437	18,471,601	12,712,164	5,759,437	777,083	34
8	Britam Life	11,438,738	132,252,856	120,814,118	11,438,738	2,041,711	20
9	Cannon General	959,558	2,788,573	1,829,015	959,558	137,383	-12
10	Cannon Life	258,808	1,705,460	1,446,652	258,808	84,783	61
11	Capex Life	504,496	2,148,295	1,643,801	504,494	60,731	24
12	CIC General	4,098,028	14,433,442	10,335,414	4,098,028	891,888	34
13	CIC Life	1,528,198	24,349,083	22,820,885	1,528,198	-377,951	82
14	Corporate	1,020,889	2,144,474	1,391,982	752,492	-56,368	-10
15	Directline	756,600	8,230,503	7,473,903	756,600	390,200	11
16	Equity Life	1,733,458	19,243,506	0	1,733,458	669,970	54
17	Fidelity Shield	1,090,907	4,626,685	3,535,778	1,090,907	51,367	19
18	First Assurance	1,728,824	6,286,701	4,557,877	1,728,824	-29,852	5
19	GA General	8,446,072	24,635,770	16,089,698	8,546,072	1,789,749	22
20	GA Life	1,043,924	36,642,328	35,598,404	1,043,924	292,242	44
21	Geminia General	2,253,246	5,482,972	3,229,726	2,253,246	244,393	4
22	Geminia Life	837,785	2,926,689	2,088,904	837,785	-31,866	5
23	Heritage	4,835,949	11,667,189	6,831,240	4,835,949	747,595	21
24	ICEA LION General	7,439,292	15,926,421	8,487,129	7,439,292	880,478	19
25	ICEA LION Life	22,712,144	166,634,733	143,922,589	22,712,144	3,241,097	19
26	Intra Africa	1,215,918	2,474,229	1,258,311	1,215,918	72,473	22
27	Jubilee Life	10,882,882	125,444,723	114,561,841	10,882,882	542,158	19

Appendix 2: Detailed Industry Statement of Financial Position, 2023 in KES '000  
(Cont'd)

No	Companies	Share Holders Capital, Life Fund & Reserves	Total Assets	Total Liabilities	Net Assets	Profit/Loss before Tax	Return on Capital Em- ployed(%)
28	Jubilee Allianz General	161,393	11,071,300	10,909,907	161,393	-220,139	-1,837
29	Jubilee Health	4,160,316	10,227,293	6,066,986	4,160,307	406,844	12
30	Kenindia	8,807,168	90,993,463	82,186,293	8,807,170	1,112,177	7
31	Kenya Orient General	181,409	3,305,654	3,124,244	181,410	-887,012	-110
32	Kenya Orient Life	351,264	4,397,940	4,046,677	351,263	66,946	22
33	Kenyan Alliance	-178,187	8,487,011	8,665,198	-178,187	-116,578	198
34	KUSCO Mutual Assurance	301,498	1,742,774	1,141,216	601,558	78,327	-4
35	Liberty Life	2,601,624	24,995,884	22,394,260	2,601,624	-204,524	4
36	Madison General	659,796	7,243,292	6,583,496	659,796	-370,281	26
37	Madison Life	803,416	17,635,213	18,438,629	-803,416	-744,852	7
38	Mayfair	5,359,275	12,465,816	7,106,541	5,359,275	1,011,151	25
39	MUA	756,594	11,975,349	9,796,614	2,178,735	143,765	-24
40	Occidental	241,072	3,404,221	3,159,150	245,071	-734,348	-291
41	Old Mutual General	6,337,931	16,907,977	10,570,046	6,337,931	1,535,914	31
42	Old Mutual Life	1,433,840	12,381,361	10,947,521	1,433,840	-306,290	15
43	Pacis Insurance	909,605	3,430,933	2,521,328	909,605	70,413	22
44	Pioneer General	1,793,561	3,719,251	1,925,690	1,793,561	76,179	3
45	Pioneer Life	780,107	6,878,833	6,098,726	780,107	92,802	-15
46	Prudential Life	1,432,740	4,232,573	2,799,833	1,432,740	-120,172	-21
47	Sanlam General	193,360	4,345,015	4,151,655	193,360	100,035	118
48	Sanlam Life	3,789,702	30,660,510	26,870,808	3,789,702	683,094	21
49	Star Discover Insurance	536,893	1,140,692	603,799	536,893	-82,566	6
50	Star Discover Life	528,253	1,017,974	489,721	528,253	-29,549	30
51	Star Discover Micro Insurance	82,848	158,598	75,750	82,848	-3,773	-25
52	Takaful	521,495	1,133,625	612,130	521,495	43,110	-3
53	Tausi	2,457,339	3,758,757	1,301,419	2,457,338	436,085	23
54	The Monarch	-1,623,719	3,670,238	5,293,958	-1,623,720	-59,501	-10
55	Trident	3,225,188	7,053,222	3,828,034	3,225,188	373,989	6
	<b>TOTAL</b>	<b>149,852,587</b>	<b>995,917,364</b>	<b>828,606,769</b>	<b>149,800,547</b>	<b>16,534,221</b>	<b>15.7</b>

### Appendix 3: AKI Member Companies

COMPANY	TEL. NO.	EMAIL ADDRESS
AAR INSURANCE KENYA LTD	(020) 2895000	<a href="mailto:info@aar.co.ke">info@aar.co.ke</a>
ABSA LIFE ASSURANCE KENYA LTD	(020) 4209000/ 0711095000	<a href="mailto:ALAK.customerservice@absa.africa">ALAK.customerservice@absa.africa</a>
AFRICA MERCHANT ASSURANCE CO. LTD	(020) 2204000	<a href="mailto:info@amaco.co.ke">info@amaco.co.ke</a>
APA INSURANCE LTD	(020) 2862000/ (020)3641000	<a href="mailto:info@apainsurance.org">info@apainsurance.org</a>
APA LIFE INSURANCE LTD	(020) 2862000/(020)3641000	<a href="mailto:info@apalife.co.ke">info@apalife.co.ke</a>
BRITAM GENERAL INSURANCE CO. (K) LTD	0705 100 100 (020)4904000	<a href="mailto:customerservice@britam.com">customerservice@britam.com</a>
BRITAM LIFE ASSURANCE CO. (K) LTD	0705 100 100	<a href="mailto:customer.service@britam.com">customer.service@britam.com</a>
CANNON GENERAL INSURANCE LTD	(020) 3966000	<a href="mailto:info@cannon.co.ke">info@cannon.co.ke</a>
CANNON LIFE ASSURANCE LTD	(020) 2243126	<a href="mailto:info@cannon.co.ke">info@cannon.co.ke</a>
CAPEX LIFE ASSURANCE COMPANY LTD	(020) 2712384	<a href="mailto:info@capexlifeassurance.co.ke">info@capexlifeassurance.co.ke</a>
CIC GENERAL INSURANCE LTD	(020) 2823000	<a href="mailto:callc@cic.co.ke">callc@cic.co.ke</a>
CIC LIFE ASSURANCE LTD	(020) 2823000	<a href="mailto:callc@cic.co.ke">callc@cic.co.ke</a>
CORPORATE INSURANCE COMPANY LTD	(020) 2717617	<a href="mailto:info@cickenya.com">info@cickenya.com</a>
DIRECTLINE ASSURANCE COMPANY LTD	(020) 3250000	<a href="mailto:info@directline.co.ke">info@directline.co.ke</a>
EQUITY LIFE ASSURANCE (K) LTD	07209551150	<a href="mailto:enquiries@equityinsurance.co.ke">enquiries@equityinsurance.co.ke</a>
FIDELITY SHIELD INSURANCE COMPANY LTD	(020) 4225000	<a href="mailto:info@fidelityshield.com">info@fidelityshield.com</a>
FIRST ASSURANCE COMPANY LTD	(020) 2900000	<a href="mailto:hoinfo@firstassurance.co.ke">hoinfo@firstassurance.co.ke</a>
GA INSURANCE LTD	2711633 / 709626000	<a href="mailto:insure@gakenya.com">insure@gakenya.com</a>
GEMINIA INSURANCE COMPANY LTD	(020)2782000	<a href="mailto:info@geminia.co.ke">info@geminia.co.ke</a>
GEMINIA LIFE INSURANCE COMPANY LTD	(020)782150/ 0709551169	<a href="mailto:life@geminia.co.ke">life@geminia.co.ke</a>
HERITAGE INSURANCE COMPANY KENYA LTD	(020)2783000	<a href="mailto:info@heritage.co.ke">info@heritage.co.ke</a>
ICEA LION GENERAL INSURANCE CO. LTD	(020)2750999	<a href="mailto:contactcentre@icealion.com">contactcentre@icealion.com</a>
ICEA LION LIFE ASSURANCE COMPANY LTD	(020)2750999/ 0719071999	<a href="mailto:contactcentre@icealion.com">contactcentre@icealion.com</a>
INTRA AFRICA ASSURANCE COMPANY LTD	721635333	<a href="mailto:info@intrafrica.co.ke">info@intrafrica.co.ke</a>
JUBILEE ALLIANZ GENERAL INSURANCE CO. LTD	(020) 328 1000	<a href="mailto:talk2Us@jubileekenya.com">talk2Us@jubileekenya.com</a> / <a href="mailto:info@jubileekenya.com">info@jubileekenya.com</a>
JUBILEE HEALTH INSURANCE LTD	(020) 328 1000	<a href="mailto:Talk2UsHealth@jubileekenya.com">Talk2UsHealth@jubileekenya.com</a>
JUBILEE LIFE INSURANCE CO. KENYA LTD	(020) 328 1000	<a href="mailto:Talk2uslife@jubileekenya.com">Talk2uslife@jubileekenya.com</a>
KENINDIA ASSURANCE COMPANY LTD	0111101000/600	<a href="mailto:kenindia@kenindia.com">kenindia@kenindia.com</a>
KENYA ORIENT INSURANCE LTD	(020) 2962000/ 0719042000	<a href="mailto:info@korient.co.ke">info@korient.co.ke</a>
KENYA ORIENT LIFE ASSURANCE LTD	(020) 2962000/ 0719042000	<a href="mailto:info@orientlife.co.ke">info@orientlife.co.ke</a>
KENYAN ALLIANCE INSURANCE COMPANY LTD	(020) 2284000	<a href="mailto:contactcenter@kenyanalliance.com">contactcenter@kenyanalliance.com</a>
KUSCCO MUTUAL LIFE ASSURANCE CO. LTD	(020) 4400019	<a href="mailto:info@kusccomutual.co.ke">info@kusccomutual.co.ke</a>
LIBERTY LIFE ASSURANCE KENYA LTD	(020) 2866000	<a href="mailto:csc@libertylife.co.ke">csc@libertylife.co.ke</a>
MADISON GENERAL INSURANCE KENYA LTD	(020) 2864000	<a href="mailto:madison@madison.co.ke">madison@madison.co.ke</a>

### Appendix 3: AKI Member Companies

(Cont'd)

COMPANY	TEL. NO.	EMAIL ADDRESS
MADISON LIFE INSURANCE KENYA LTD	(020) 2864000	<a href="mailto:madison@madison.co.ke">madison@madison.co.ke</a>
MAYFAIR INSURANCE COMPANY LTD	(020) 2999000	<a href="mailto:info@mayfair.co.ke">info@mayfair.co.ke</a>
MUA INSURANCE COMPANY LTD	732178000	<a href="mailto:info@mua.co.ke">info@mua.co.ke</a>
NCBA INSURANCE COMPANY LTD	(020) 3676000	<a href="mailto:aigkenya@aig.com">aigkenya@aig.com</a>
OCCIDENTAL INSURANCE COMPANY LTD	709896000	<a href="mailto:enquiries@occidental-ins.com">enquiries@occidental-ins.com</a>
OLD MUTUAL GENERAL INSURANCE CO. LTD	(020) 2850000	<a href="mailto:customerservice@oldmutual.co.ke">customerservice@oldmutual.co.ke</a>
OLD MUTUAL LIFE ASSURANCE COMPANY LTD	(020) 2829000	<a href="mailto:customerservice@oldmutual.co.ke">customerservice@oldmutual.co.ke</a>
PACIS INSURANCE COMPANY LTD	(020) 4247000	<a href="mailto:info@paciskenya.com">info@paciskenya.com</a>
PIONEER GENERAL INSURANCE COMPANY LTD	(020) 7220000	<a href="mailto:info@pioneerassurance.co.ke">info@pioneerassurance.co.ke</a>
PIONEER LIFE ASSURANCE COMPANY LTD	(020) 7220000	<a href="mailto:customercare@pioneerassurance.co.ke">customercare@pioneerassurance.co.ke</a>
PRUDENTIAL ASSURANCE KENYA LTD	254 719 075 000	<a href="mailto:customer.service@prudentiallife.co.ke">customer.service@prudentiallife.co.ke</a>
SANLAM GENERAL INSURANCE COMPANY LTD	(020) 2713131-7	<a href="mailto:info@sanlam.co.ke">info@sanlam.co.ke</a>
SANLAM LIFE INSURANCE LTD	(020) 2781000	<a href="mailto:customerservice@salam.com">customerservice@salam.com</a>
STAR DISCOVER INSURANCE LTD	0717 782753 / 0775 909459	<a href="mailto:info@starinsurance.co.ke">info@starinsurance.co.ke</a>
STAR DISCOVER LIFE INSURANCE LTD	0717 782753 / 0775 909459	<a href="mailto:info@starlifekenya.co.ke">info@starlifekenya.co.ke</a>
STAR DISCOVER MICRO INSURANCE LTD	0717 782753 / 0775 909459	<a href="mailto:info@stardiscovermicro.co.ke">info@stardiscovermicro.co.ke</a>
TAKAFUL INSURANCE OF AFRICA LTD	(020) 7909299	<a href="mailto:TalkToUs@takafulafrica.co.ke">TalkToUs@takafulafrica.co.ke</a>
TAUSI ASSURANCE COMPANY LTD	(020) 2312681	<a href="mailto:client@tausiasurance.com">client@tausiasurance.com</a>
THE MONARCH INSURANCE COMPANY LTD	(020) 4292000	<a href="mailto:info@monarchinsurance.co.ke">info@monarchinsurance.co.ke</a>
TRIDENT INSURANCE COMPANY LTD	(020) 2721728	<a href="mailto:info@trident.co.ke">info@trident.co.ke</a>

## Associate Members

Company	Telephone Number	Email
Kenya Reinsurance Co	(020)2202000	<a href="mailto:kenyare@kenyare.co.ke">kenyare@kenyare.co.ke</a>
PTA Zep Reinsurance Co.	(020)4973000	<a href="mailto:mail@zep-re.com">mail@zep-re.com</a>
Africa Reinsurance Co	(020)2970000	<a href="mailto:nairobi@africa-re.com">nairobi@africa-re.com</a>
East Africa Reinsurance	(020)4084000	<a href="mailto:info@eastaficare.com">info@eastaficare.com</a>

## Other Key Stakeholders

Telephone Number	Telephone Number	Email
Insurance Regulatory Authority (IRA)	(020)4996000 / 0719047000	<a href="mailto:commins@ira.go.ke">commins@ira.go.ke</a>
Retirement Benefits Authority (RBA)	(020)2809000	<a href="mailto:info@rba.go.ke">info@rba.go.ke</a>
Association Of Insurance Brokers Of Kenya (AIBK)	0707209856	<a href="mailto:info@aibk.co.ke">info@aibk.co.ke</a>
Insurance Institute Of Kenya (IIK)	(020)2106898	<a href="mailto:iiksecretariat@gmail.com">iiksecretariat@gmail.com</a>
College Of Insurance (COI)	0722509759	<a href="mailto:info@coi.ac.ke">info@coi.ac.ke</a>

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World Economic Outlook - All Issues ([imf.org](http://imf.org))

Global Economic Prospects ([worldbank.org](http://worldbank.org))












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