



**Insurance
Regulatory
Authority**

Bina Bora kwa Taifa

INSURANCE INDUSTRY ANNUAL REPORT

2015

Prepared by

Insurance Regulatory Authority

July, 2016

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ACKNOWLEDGEMENT

The information contained in this report has been obtained from the annual audited accounts and statutory returns submitted to the Insurance Regulatory Authority pursuant to the provisions of Part VI of the Insurance Act Cap. 487 of the Laws of Kenya, except where adjustments have been made in consultation with the regulated entities.

The publication of any summary of the returns in this report does not necessarily mean that the returns so summarized have satisfied all the requirements of the Insurance Act, or that the Commissioner of Insurance approves the accuracy or the contents of the returns.

Where necessary, figures have been adjusted to eliminate errors in totals due to rounding off, and are given in thousands Kenya shillings ('000' KES) except where otherwise stated.

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ABBREVIATIONS AND ACRONYMS

AML/CFT	Anti-Money Laundering/Combating of Financing of Terrorism
Bn	Billion
C/F	Carried Forward
EAC	East African Community
GDP	Gross Direct Premium
GPI	Gross Premium Income
NPI	Net Premium Income
IRA	Insurance Regulatory Authority
KES	Kenya Shillings
MIPs	Medical Insurance Providers
PCF	Policyholders Compensation Fund
RBS	Risk Based Supervision
WCA	Workmen's Compensations Act
ERS	Electronic Regulatory System
GIMAR	Global Insurance Marker Report
IAIS	International Association of Insurance Supervisors
KNBS	Kenya National Bureau of Statistics
ECOP	Executive Certificate of Proficiency

The National Treasury
P.O BOX 30007-00100
NAIROBI.

THE HONOURABLE CABINET SECRETARY, NATIONAL TREASURY

Dear Sir,

RE: INSURANCE ANNUAL REPORT-2015

I, on behalf of the Board of the Insurance Regulatory Authority have the honor of submitting the twenty ninth Insurance Annual Report in line with Section 5(2) of the Insurance Act, Cap 487, for the year ended 31st December, 2015 together with the Authority's Financial Statements for the 2014/2015 Financial Year.

Yours Faithfully,



Abdirahin Haithar Abdi

**Chairman-Board of Directors
Insurance Regulatory Authority (IRA)**

STRATEGIC FRAMEWORK

Vision

To be the leading insurance industry regulator.

Mission

To effectively regulate, supervise, develop the insurance industry and protect insurance beneficiaries.

Core Values

The Authority's core values are:

- Accountability
- Team spirit
- Transparency
- Integrity
- Customer focus
- Creativity

Mandate

The mandate of IRA as per the Insurance (Amendment) Act 2006 is to regulate, supervise and develop the insurance industry in Kenya.

Core functions

- i. Ensure the effective administration, supervision, regulation and control of insurance and reinsurance business in Kenya;
- ii. Formulate and enforce standards for the conduct of insurance and reinsurance business in Kenya;
- iii. Issue licenses to all persons involved in or connected with insurance business;
- iv. Protect the interests of insurance policyholders and insurance beneficiaries in any insurance contract;
- v. Promote the development of the insurance sector;
- vi. Advise the Government on the national policy to be followed in order to ensure adequate insurance protection and security for national assets and national properties;
- vii. Issue supervisory guidelines and prudential standards from time to time, for better administration of the insurance business of persons licensed under the Act;
- viii. Share information with other regulatory authorities and to carry out any other related activities in furtherance of its supervisory role; and
- ix. Undertake such other functions as may be conferred on it by the Insurance Act Cap. 487 of the Laws of Kenya, or by any other written law.

BOARD OF DIRECTORS



**Hon. Abdirahin
Haithar Abdi**

Chairman



**Mr. Sammy Makove
MBS**

**Commissioner of
Insurance & CEO**



**Mr. Nzomo
Mutuku,
Representing the
PS, National
Treasury**



**Dr. Edward
Oundo
MBS**

**CEO,
Retirement
Benefits
Authority**



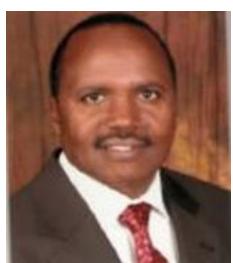
**Mr. Paul Muthaura
CEO, Capital
Markets Authority**



**Mr. Matu Mugambi
Representing the
Governor,
Central Bank of
Kenya**



**Ms. Alice
M. Njoroge
Member**



**Mr. Douglas
Kailanya
Member**



**Mr. Paul K. K.
Cheboi
Member**



**Ms. Joyce
K.
Muchena
Member**

MANAGEMENT TEAM



Mr. Sammy Makove
**CEO and Commissioner of
Insurance**



Mrs. Agnes Ndirangu
**Chief Manager,
Technical**



**Mrs. Diana
Sawe Tanui**
**Corporation
Secretary &
Chief Manager,
Legal Affairs**



Mr. Godfrey Kiptum
**Chief Manager, Human Capital
Development and Administration**



**Mr. Edward
Opiayo**
**Chief Manager,
Finance**



Mr. Robert Kuloba
**Chief Manager, Policy,
Research and Development**

CHAIRMANS STATEMENT

According to the IAIS 2015 GIMAR report, global economic growth slowed down mainly due to the weakening of emerging markets that were challenged by falling revenues from sales of oil and other commodities. Although they are likely to face diminishing growth in the coming years, overall economic growth in developing economies is still expected to remain well above growth rates in the advanced economies like the US, Japan or Europe. The report further stated that some emerging markets accumulated substantial amounts of debt, part of which was denominated in US-Dollars. Overall debt in emerging markets rose from 150% of GDP in 2009 to 195% in 2015. In addition, the SIGMA report 2015 stated that the global gross domestic product grew by 2.5% as a result of low commodity prices and political instability.

In the year 2015, the global insurance industry was affected by global economic factors such as weak economic growth, volatile financial markets and near-zero interest rates. At the same time, the entire insurance sector experienced declining investment yields.

Despite these challenges, the insurance industry grew moderately in 2015 with premium income slowing down slightly in both advanced and emerging economies. Global life insurance premiums grew by 3.3% in real terms in 2015 (2014: 4.7%). Non-life insurance premiums grew by 2.5% in real terms in 2015 (2014: 2.8%). Non-life insurance premium growth in emerging economies slowed down notably, reflecting weaker economic growth.

Major economies in Africa developed unevenly, also driven largely by political developments and lower oil and commodity prices. Growth in South Africa was sluggish while Nigeria and Angola suffered from low oil prices and infrastructure bottlenecks. Oil-importing countries grew solidly (e.g. Morocco, Kenya and Cote d'Ivoire).

Life insurance premium growth in Africa slowed to 2.8% in 2015 from 5.1% in 2014. In South Africa, growth slowed to an estimated 2.3% from 4.6% in 2014. Non-life premium growth in Africa was subdued at 1.3% in 2015 (2014: 1.2%). Despite a further weakening economic environment, non-life premium growth in South Africa increased to 2.5% (2014: 0.3%), while other countries including Morocco, Kenya, Egypt and Nigeria experienced slow non-life premium growth in the year under review.

The demand for both life and non-life insurance products in East Africa continues to rise as more households enter the middle income class and as the market for

project risk coverages soars, driven by the ongoing investment in infrastructural projects and the discovery of oil and gas across the region. However, insurers in the region are faced with the challenge of satisfying an increasingly knowledgeable and sophisticated consumer. In order to facilitate sustainable growth and tap into these emerging opportunities, innovation, focus on the customer and collaboration are key.

Kenya is the largest insurance market in East Africa and its insurance companies have established subsidiary and associate companies within the region. The performance of Kenya's insurance industry is highly likely to impact on the performance of the regional insurance industries despite existence of individual regulatory regimes in each member state. This has led the region to work towards harmonizing regulatory laws. In this regard, the East African Insurance Supervisors Association (EAISA's) Executive Committee, in their 14th meeting held in Dar es Salaam on 22nd January, 2016, passed the Draft Market Conduct Supervision Manual to be exposed to the staff of the respective EAISA Authorities for their input.

Kenya's insurance industry has continued to grow though marginally in real terms. General insurance business grew by 11.4% (3.4% in real terms) slightly below the global real-terms growth of 3.6%. Life business grew by 9.7% (1.7% in real terms) compared to the global real terms growth of 4%.

In order to redress the declining rate of growth in the insurance industry, the Authority will continue to create awareness by educating Kenyans on various elements of insurance and enhance claims settlement. The Authority has also partnered with other financial sector regulators and the Ministry of Education in incorporating financial literacy in the National Schools curriculum. The project is currently being piloted in eight Counties.

The Authority is implementing Risk Based Supervision framework with a view to enhancing industry capacity and stability. To support this initiative, the Government recognized Risk Based Capital (RBC) by introducing it in the Finance Act 2015. This recognition will align Kenya's regulatory framework with international best practices and thereby enhance confidence in Kenya's insurance industry.

In the 2016/2017 budget statement the National Treasury proposed the introduction of Financial Services Authority (FSA) Bill to Parliament for debate. The Bill is envisaged to provide for the consolidation of the four financial sector regulators (IRA, CMA, RBA and SASRA). The proposed consolidation is expected to increase efficiency in supervision of the financial sector.

I would like to appreciate the wise counsel provided by my fellow board members in guiding the Authority as it performs its duties and their contribution to the milestones achieved. I am also grateful to IRA's management and members of staff who have continued to demonstrate commitment and dedication towards resolving the challenges facing the Industry. Their efforts has helped us realize our goals as espoused in the 2013-2018 Strategic Plan



Abdirahin Haithar Abdi
Chairman, Board of Directors

CHIEF EXECUTIVE OFFICER'S REPORT

Kenya's insurance industry has been growing steadily over the last decade. During the year under review, the industry continued to record business growth in terms of gross premium written, investments and asset base. This was underpinned by improved regulatory regime, investment in long-term growth drivers such as branding, research and development, and improved public awareness.

Industry written premium amounted to KES174.04 billion, representing 10.3% growth from KES 160.4 billion in 2014 while the industry's asset base, shareholder's equity and investments grew by 11.2%, 10.2% and 9.9% respectively.

The growth in the market was also evidenced by entry by new players, mergers and acquisitions between local and international firms, expansion of the intermediaries' front of sourcing business and improved regulatory frameworks with the introduction of RBS among others. The Authority seeks to attract more capital, increase technical expertise, and enhance innovation in product development and distribution while increasing global networks for Kenya's insurance industry.

The Authority continued to focus on the following strategic issues in line with its mandate:

- 1. Stability of the Industry through Regulatory and Supervisory Framework:** The Authority has issued various guidelines and circulars, as outlined in this report, aimed at creating a fair and competitive business environment and to ensure the needs of our customers are met effectively. Stability is crucial for both investor and public confidence. As a result of the efforts done so far, the industry has witnessed entry by new players and a number of mergers and acquisitions in the last couple of years.
- 2. Public Awareness:** Our research division carried out a survey on the level of insurance awareness and information needs in the Kenyan population. The survey revealed that negative perception and general lack of knowledge of insurance is a major hindrance to growth in the industry.

Consequently, the Authority has conducted several outreach activities targeting various segments of the public. These include "Insurance Champions" training programmes in counties, media campaigns using the national and vernacular dialects to reach as many people as possible.

3. Intermediation Development: In order to enhance insurance penetration, the Authority has been executing ECOP and Insurance champions programs across the country. The insurance champions are mandated to create awareness about the needs and benefits of insurance in their respective counties. ECOP program has been conducted in twenty three (23) counties so far, while champions have been trained in twelve (12) counties.

The Authority is also embarking on training existing insurance agents on ethics and treating customers fairly. During the year, the Government eased licensing requirements by agents removing the need for prior appointment by the principal (the insurer).

4. Industry Capacity Development initiatives: The Authority began an initiative five years ago to promote the development of the Industry by enhancing its capacity and professionalism. This was done through a program sponsoring five (5) individuals each year to undertake MSc. Actuarial Management at Cass Business School in the UK. So far, twenty three (23) individuals have benefited through this program and are now serving in the insurance industry and some are now fully qualified actuaries. This program has been extended for an extra three (3) years.

The Authority is also working closely with the College of Insurance to ensure that employees (new and existing) continue receiving training on insurance. Other initiatives geared towards capacity development include approval of senior management and board members as well as ensuring all board members are trained on Corporate Governance.

5. Changes in legal and regulatory framework:

The Insurance (Amendments) Regulations 2016 requires insurers to adopt market consistent approach to valuing insurance liabilities. Furthermore, in order to enhance the reporting of the material risks impacting on the financial condition of the Insurers, the Authority introduced financial condition reports to enhance the implementation of the risk based supervision model.

6. Institutional Capacity: The Authority has been conducting customer satisfaction survey annually since 2009 to assess the quality of the Authority's service delivery to its customers. This is to ensure that the Authority remains focused and responsive to the ever changing customer needs and preferences, through identifying service delivery drivers and gaps.

The insurance industry in Kenya is still evolving. Changing legal, social and political environment present avenues for product development and innovation. The reforms within the Company's Act for example, have significantly increased the responsibilities, and hence risks that the directors face in running their firms. Similarly, the upcoming election cycle, the past riots and civil unrests in risk prone areas may prompt businesses to manage risk through insurance.

The Authority will continue to work closely with the various stakeholders to ensure the development and growth of the insurance industry continues, coupled with the requisite dynamic and efficient regulation and supervision.

Sammy M. Makove



Commissioner of Insurance & Chief Executive Officer

PART ONE

THE INSURANCE INDUSTRY 2015 PERFORMANCE

1.0. INTRODUCTION

The Insurance Regulatory Authority (IRA) publishes Kenya insurance industry statistics annually through the Insurance Industry Annual Report. The statistics are extracted from the annual audited accounts and returns submitted by insurance and reinsurance companies to the Authority in compliance with the provisions of the Insurance Act. The report aims at informing the various stakeholders on the performance and financial position of the insurance industry in Kenya, as well as that of the Authority, and any other developments in the industry.

This report is organized in three parts; part one presents the developments in the insurance industry as well as an analysis of the industry statistics, part two presents the Authority's financial statements and part three contains appendices (1-40) with specific company statistics and information.

Part one is further organized into seven sections. The first section deals with an introduction of the industry players and an overview of the industry's performance. Key industry developments and changes in the industry regulations are covered in sections two and three respectively. Detailed industry performance for insurers is covered in section four and that of reinsurers in section five. Sections six and seven of the report deals with industry income and industry financial position respectively.

1.1 Overview of the Insurance Industry

The Authority licenses and oversees the activities of the various entities transacting or supporting insurance business in Kenya pursuant to its mandate of regulating, supervising and promoting the development of the insurance industry in Kenya.

The various regulated entities are insurance companies and reinsurance companies¹, intermediaries² and other service providers³ as shown in table 1.

¹These include liaison offices carrying out reinsurance business in Kenya.

² This covers insurance brokers (including foreign reinsurance brokers authorized to run liaison offices), medical insurance providers, and insurance agents.

³ This covers insurance investigators, motor assessors, insurance surveyors, loss adjusters, claims settling agents and risk managers. These offer support services to the industry.

Table 1: Number of licensed insurance industry players

No.	Regulated Entity	Number licensed	
		2015	2014
1	Insurance Companies	51	50
2	Reinsurance Companies	3	3
3	Insurance Brokers	144	198
4	Reinsurance Brokers	5	4
5	Medical Insurance Providers	22	29
6	Insurance Investigators	133	133
7	Motor Assessors	114	108
8	Insurance Surveyors	30	24
9	Loss Adjusters	27	25
10	Claims Settling Agents	3	2
11	Risk Managers	7	8
12	Insurance Agents	6428	5155
13	Bancassurance Insurance Agents	19	

Note:

- i. The following foreign reinsurance companies and reinsurance brokers operate liaison offices in Kenya:
 - Ghana Reinsurance Company;
 - Munich Reinsurance Company;
 - J.B Boda Reinsurance Broker and
 - Afro Asia Reinsurance Broker.
- ii. Africa Reinsurance Company, PTA Reinsurance Company and Africa Trade Insurance Agency (ATI) are regional insurance organizations that operate under the various regional charters and are therefore not regulated by the Authority.
- iii. The National Hospital Insurance Fund (NHIF) is a state corporation operating under the NHIF Act No. 9 of 1998. NHIF is a social health insurance fund mandated to provide medical insurance cover to its members and their dependants and is not regulated by the Authority.

1.2 Summary of Key Industry Performance Indicators

The insurance industry has enjoyed stable business volume growth over the last ten years. As at the end of 2015, insurance premiums amounted to KES 174.06 billion, representing an increase of 10.4% from that reported in 2014. General insurance business contributed up to about two thirds (63.8%) of the total premiums.

The industry's asset base has continuously improved over the period under review to amount to at KES 478.75 billion, an improvement of 11.2% from KES 430.54 billion reported at the end of 2014. 81.5% of these assets was held in income generating assets that grew by 9.9% to KES 390.23 billion at the end of the year. However, investment income shrunk in the year, denying insurers the much needed income supplements. This may have been as a result of the financial slump in the Kenyan financial market, especially the stock markets where insurers hold a substantial portion of their investments.

Table 2 shows the overall summary of key industry performance indicators for the years 2011 to 2015.

Table 2: Trend in some key performance indicators and ratios

Item	Years					% Annual Growth (2014/2015)	% Average Annual Growth
	2011	2012	2013	2014	2015		
Gross Premium Income	91,806,433	111,911,370	135,384,923	157,732,058	174,064,645	10.4	17.4
Net Premium Written	75,068,663	87,475,983	105,013,409	126,333,481	140,003,552	10.8	16.9
Claims Incurred (general Insurance)	25,168,942	29,465,751	34,170,145	42,677,696	49,051,411	14.9	18.2
Net commissions	6,329,153	6,760,078	7,204,448	9,007,508	10,895,759	21.0	14.8
Expenses of Management	17,111,268	20,239,406	24,808,273	30,523,394	36,272,444	18.8	20.7
Underwriting Results (general Insurance)	2,416,263	3,107,093	3,402,770	1,604,507	(226,282)	-114.1	-32.2
Investment Income(P&L)	5,456,812	11,119,938	9,429,214	11,095,059	6,519,735	-41.2	16.3
Operating profit/loss after taxation	14,990,949	13,104,366	20,235,881	17,232,015	14,134,461	-18.0	2.3
Investments	191,790,627	240,124,681	296,336,802	355,009,404	390,225,346	9.9	19.6
Assets	245,597,207	311,215,873	366,252,339	430,536,097	478,752,455	11.2	18.3
Shareholder's Funds	44,880,131	77,115,761	100,958,028	114,141,212	125,830,028	10.2	31.5

Amounts in '000' KES

Ratio	Years				
	2011	2012	2013	2014	2015
*Net commission ratio	8.4	8.0	7.2	7.3	8.0
*Management expense ratio	22.8	23.9	24.8	24.9	26.5
*Retention Ratio	81.8	78.2	77.6	80.1	80.4
Investment income ratio (GB)	0.9	2.0	11.3	7.1	7.4
Incurred claims ratio (GB)	55.1	58.8	58.4	60.9	61.7
Combined ratio (GB)	90.5	94.0	94.2	97.7	100.3

* Ratios for combined businesses long-term and general insurance

The shareholder's funds grew by 10.2% despite a drop in operating profits after tax by 18%. This is as a result of the increase in paid up capital by 22.3% from KES 31.60 billion reported in the year 2014 to KES 38.65 billion as at the end of 2015.

Figure 1 illustrates the five year trend in net premiums written and direct expenses incurred by the insurance companies in Kenya over the five year period.

Figure 1: Trend in net premiums and direct expenses

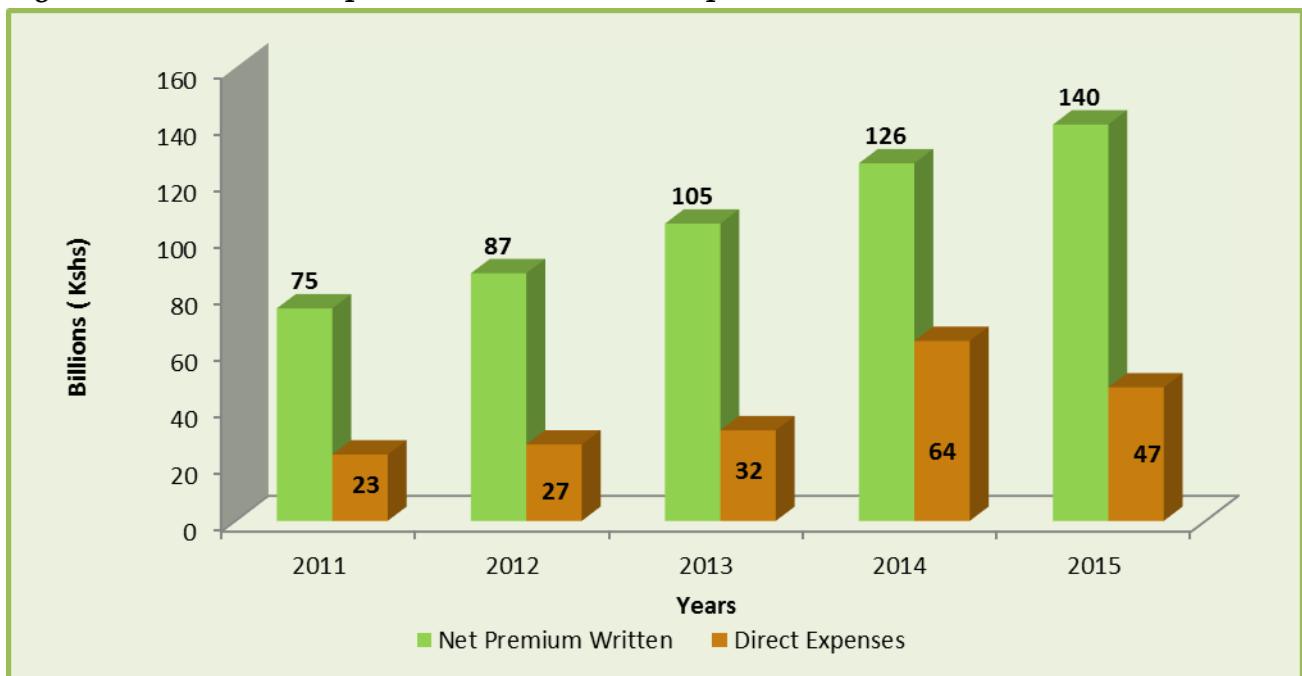


Figure 2 shows the asset financing mix of liabilities and equity trend over the five year period.

Figure 2: Trend in Assets and financing



1.3 Insurance and the Devolved System of Government

Insurance companies are expected to report their premium per county while filing their annual returns to the Authority. Of the total allocated industry premiums, 80.4% was reported to have been underwritten in Nairobi County.

Figure 3 illustrates the distribution of premiums in the counties that contributed more than 1.0% in long-term insurance business and 2.3% in general insurance business.

Figure 3: Premium by County

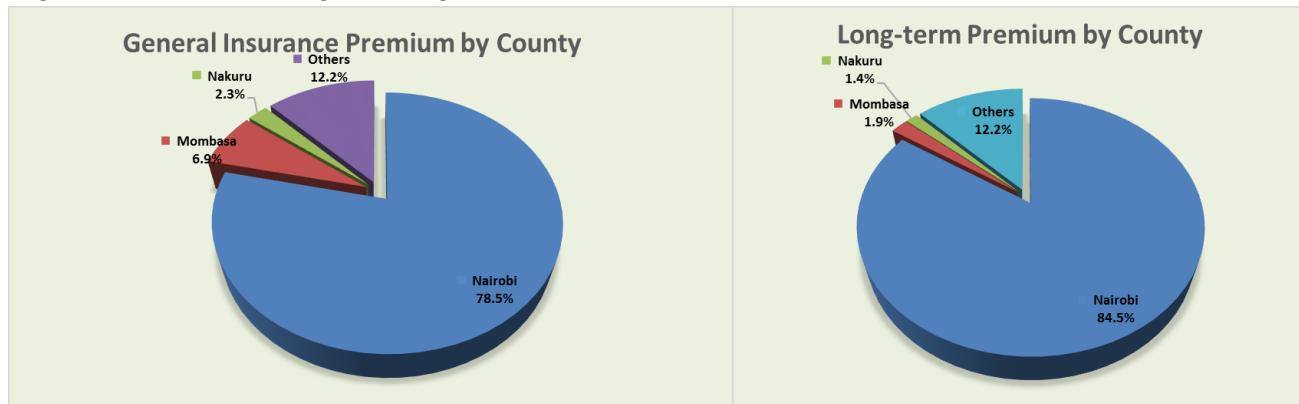


Table 3 shows the distribution of insurance premiums per county.

Table 3: Insurance premiums by County

INSURANCE PREMIUMS BY COUNTY									
County	General Business	Life Business	Total	% of Total	County	General Business	Life Business	Total	% of Total
Nairobi	86,082,140	42,009,788	128,091,929	80.40	Nyandarua	113,896	43,087	156,983	0.10
Mombasa	7,602,719	961,537	8,564,256	5.38	Lamu	107,387	19,815	127,202	0.08
Nakuru	2,498,227	684,899	3,183,126	2.00	Kitui	107,258	58,066	165,324	0.10
Kisumu	2,065,334	742,767	2,808,101	1.76	Elgeyo-Marakwet	104,656	76,907	181,563	0.11
Kiambu	2,036,273	1,021,489	3,057,762	1.92	Narok	91,457	30,957	122,414	0.08
Uasin Gishu	1,454,627	389,414	1,844,041	1.16	Garissa	77,543	7,282	84,825	0.05
Nyeri	1,285,595	441,272	1,726,867	1.08	Wajir	65,546	2,939	68,485	0.04
Meru	971,235	231,688	1,202,923	0.75	Nandi	57,773	48,157	105,930	0.07
Kisii	652,792	377,402	1,030,194	0.65	Homabay	44,660	55,409	100,069	0.06
Machakos	628,990	344,405	973,396	0.61	Isiolo	35,756	21,156	56,913	0.04
Embu	528,668	90,252	618,920	0.39	Bomet	33,793	51,663	85,457	0.05
Laikipia	450,021	87,484	537,506	0.34	Turkana	22,485	12,656	35,142	0.02
Kericho	375,778	162,977	538,755	0.34	Samburu	17,747	6,680	24,427	0.02
Kakamega	244,073	380,671	624,744	0.39	Siaya	15,865	61,703	77,568	0.05
Baringo	232,791	28,769	261,560	0.16	West Pokot	14,183	6,817	21,000	0.01
Kajiado	215,740	45,543	261,283	0.16	Marsabit	13,301	18,078	31,379	0.02
Kirinyaga	190,688	226,913	417,601	0.26	Vihiga	11,158	38,734	49,892	0.03
Trans Nzoia	184,298	56,380	240,679	0.15	Kwale	9,964	90,926	100,890	0.06
Busia	174,184	64,643	238,827	0.15	Makueni	4,749	67,456	72,204	0.05
Murang'a	170,423	87,723	258,147	0.16	Tana River	4,230	43,263	47,493	0.03
Kilifi	159,661	150,265	309,926	0.19	Tharaka-Nithi	4,149	17,315	21,464	0.01
Taita-Taveta	158,175	70,095	228,269	0.14	Nyamira	1,389	23,056	24,444	0.02
Bungoma	155,477	155,254	310,731	0.20	Mandera	94	1,110	1,205	0.00
Migori	125,253	110,743	235,995	0.15	Total	109,602,202	49,725,606	159,327,808	100

Amount in KES '000s

1.4 Insurance Distribution Channels

Insurance in Kenya is mainly sourced through agents, brokers or directly by the insurance companies.

The analysis of premium income by source was conducted for all classes of business excluding investment classes in long-term insurance. The premium under these investment classes amounted to KES 23.07 billion, contributing 37.3% of the total long-term insurance gross direct premium.

Excluding investment classes of business, 49% of the total industry premiums was underwritten through insurance agents, 36% through insurance brokers and 15% through direct channels.

Figures 4 and 5 illustrate the proportion of business written through the three channels for each line of business.

Figure 4: Long-term insurance business premiums distribution by source

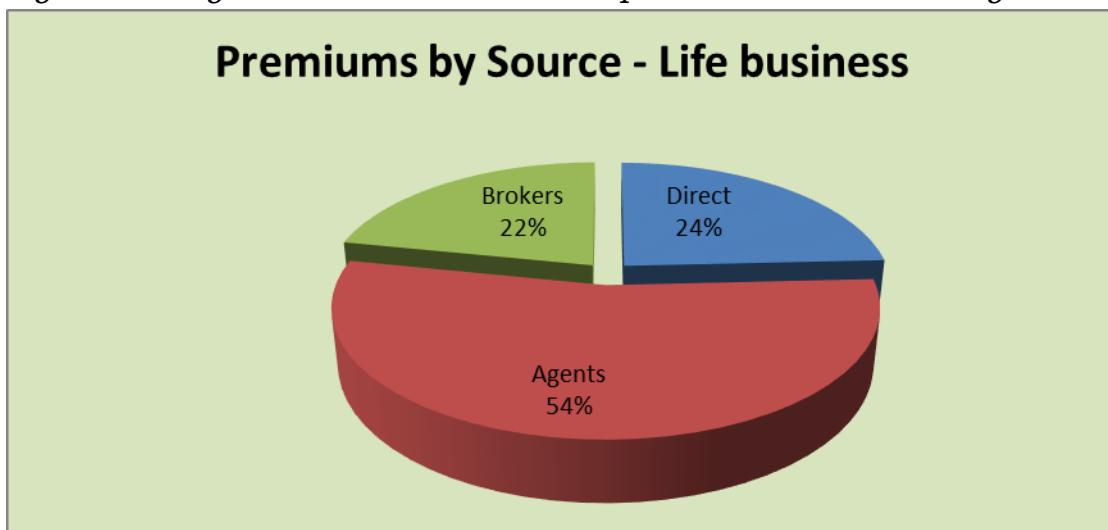
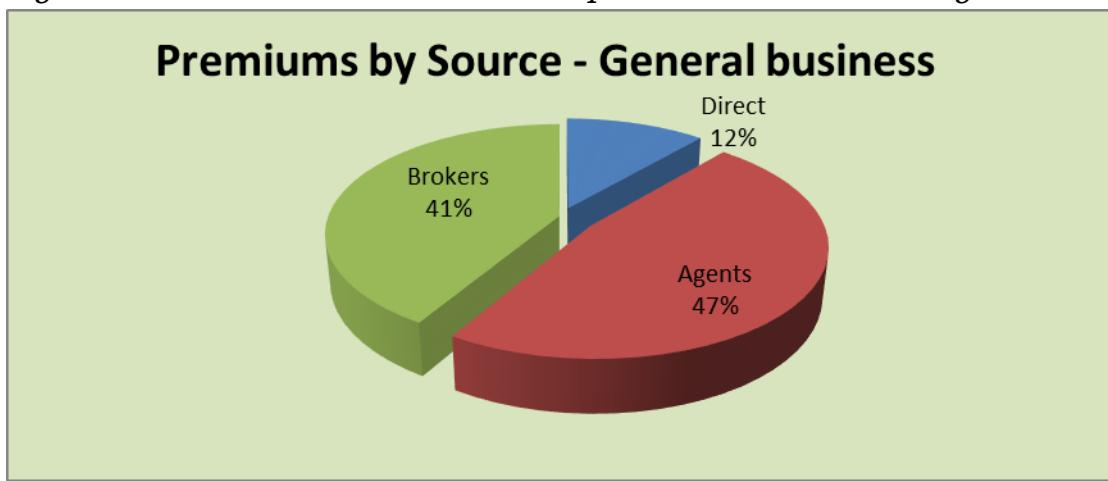


Figure 5: General insurance business premiums distribution by source



1.5 Insurance Parameters and the National Economy

According to the KNBS Economic Survey 2016, gross domestic product increased by 5.6% in 2015. This growth was supported by a stable economic environment and improved output in some sectors including finance that maintained a robust expansion growing by 8.7% in 2015 from 8.3% growth in 2014.

The end of year exchange rates were KES 151.80, KES 111.78 and KES 102.31 to the Pound, Euro and Dollar respectively.

Table 4 shows some insurance parameters as related to the economy.

Table 4: Trend in some insurance parameters and the economy

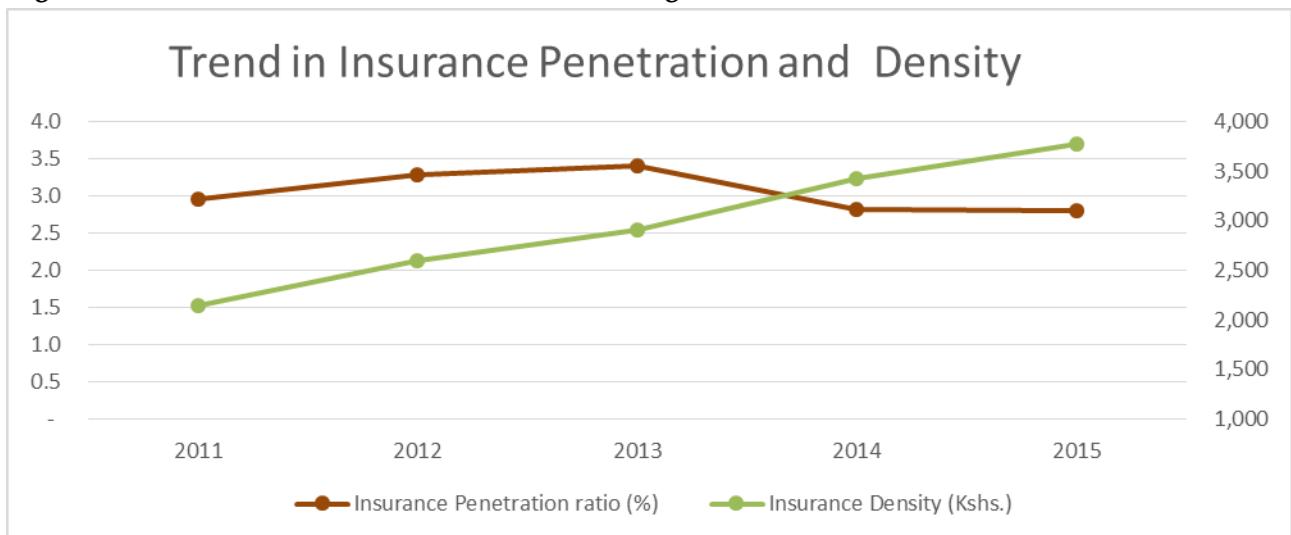
Item	Years				
	2011	2012	2013	2014	2015
Gross Direct Premium (Kshs. Billion)	90.2	111.9	129.2	155.8	172.5
GDP (%) growth rate (at constant 2001 prices)	4.4	4.6	5.7	5.5	5.6
GDP (Market Prices) Kshs. Billion (at current prices)	3725.9	4261.2	4745.4	5398.0	6224.4
Insurance Penetration ratio (%)	3.0	3.3	3.4	2.8	2.8**
*Insurance Density (Kshs.)	2146.2	2591.6	2912.9	3420.4	3774.1
*Insurance cover (Lives/population) %				5.4	9.1
*Insurance Cover (policies/population)				8.5	5.8
Rate of Inflation (%)	14.0	9.6	5.7	6.9	8.0
Real Gross Direct Premium growth (%)	2.9	13.2	9.2	12.8	2.5

Sources: KNBS and IRA statistics
Note: * entries are estimates
** penetration rate calculated at current prices

Insurance penetration is defined as the ratio of premium underwritten to the Gross Domestic Product (GDP) in a given year for a given country or region. Insurance density represents the ratio of premium written to the total population of a country. These two measures indicate the level of development of the insurance sector in a country.

The trend in the country's insurance density and penetration ratios for the last five (5) years is as shown in figure 6:

Figure 6: Insurance Penetration and Density



The increasing penetration and insurance density follows the continued increase in gross direct premiums underwritten over the years, that has grown at a higher rate than the rate of growth in GDP and population.

2.0 KEY INDUSTRY DEVELOPMENTS

During the period under review, a number of developments were undertaken pertaining to strategic measures, regulation and supervision frameworks and other activities in line with the Authority's mandate to regulate, supervise and promote the development of the insurance industry.

2.1 Changes in Legal and Regulatory Framework

During the period under review, the following legal and regulatory changes were brought about by the passing of the Finance Act No. 14 of 2015:

2.1.1 Prescribed Capital and Solvency requirements

(i) Definition of Capital adequacy ratio

Section 2 of the Insurance Act was amended by defining the term ‘capital adequacy ratio’. The amendment requires that in determining the solvency of an insurer, a measure of the available capital in relation to the required capital will be considered. The amendment is intended to support the risk based supervision framework.

(ii) Power of the Authority to publish capital schedules

The Insurance Act was amended in Section 23(2) by deleting the word “Minister” and replacing it with the word “Authority”. This empowers the Authority to publish in the Kenya Gazette the schedule on capital to allow the prescription of risk based capital.

(iii) Prescription of Risk Based Capital

The Insurance Act was amended in section 23(3) by inserting a new subsection (3A) giving the Authority power to issue directives to increase the minimum capital adequacy requirements on a case by case basis. The prescription of the risk based capital is based on the nature, scale, and complexity of the insurance business and its risk profile.

(iv) Assets of an Insurer in Kenya

The Insurance Act was amended in section 28 of the Act by deleting the word “Minister” appearing in subsection (2) and replacing it with the word “Authority”. The amendment empowers the Authority to amend the Schedule on minimum assets of insurers in Kenya as and when it deems fit to do so.

(v) Investment Plan as a Licensing Requirement

The Insurance Act was amended in section 30 by adding paragraph (l) to introduce investment plan as a licensing requirement. The investment plan will be for a period of not less than three years, which shall constitute a licensing requirement.

(vi) Prescription of Capital Adequacy Ratio

By repealing section 41 of the Act and replacing it with a new section 41, the Authority was empowered to prescribe capital adequacy ratio for purposes of determining the solvency margin.

2.1.2 Minimum Capital Requirements

The Insurance Act was amended by replacing the Schedule on Minimum Capital Requirements as follows:

- (a) General Insurance Business for insurance companies; the higher of:
 - (i) six hundred million shillings;
 - (ii) risk based capital determined from time to time; or
 - (iii) 20% of net earned premiums of the preceding financial year.
- (b) Long Term Business for Insurance Companies; the higher of:
 - (i) four hundred million;
 - (ii) risk based capital determined by the Authority from time to time; or
 - (iii) 5% of the liabilities of the long-term business for the current financial year.
- (c) In case of Reinsurance Company (general business); the higher of:
 - (i) one billion; or
 - (ii) risk based capital as determined by the Authority from time to time; or
 - (iii) 20% of the net earned premium of the preceding financial year.
- (d) In case of Reinsurance Company (long-term business) ;the higher of:
 - (i) five hundred million;
 - (ii) risk based capital as determined by the Authority from time to time; or
 - (iii) 5% of the liabilities of the long-term business for the current financial year.

The Minimum capital requirement as prescribed shall consist of:

- (i) government bonds and treasury bills;
- (ii) deposit and cash with a minimum of 10% in any one bank; and
- (iii) cash and cash equivalents in the case of a new company

2.1.3 Provisions Relating to Investment

(i) Investing in Accordance to the Investment Guideline

The Insurance Act was amended by repealing Section 48 of the Act and replacing with a new section 48 in respect to the investment of assets of the insurer. The assets of the insurer are to be invested in accordance with the investment guideline issued by the Authority.

(ii) Submission of the Investment Policy to the Authority

The insurance Act was amended by repealing section 50 and replacing with a new section 50 requiring the insurer to submit to the Authority its investment policy. Insurers will be required to submit their investment policy in the manner, form, and period prescribed by the Authority.

2.1.4 Removal of the Certification Requirement for Agents

Section 151 was amended by deleting subsection 1(b) to remove the requirement that the person appointed has sufficient knowledge and experience to act as an agent as well as the requirement of an appointment letter from an insurer at the time of registration. This was done by introducing a new subsection 1(a), requiring a registered insurance agent to seek appointment by an insurer before transacting business on their behalf.

2.1.5 Implementation of the Constitution

The Insurance Act was amended in section 47 to replace the word ‘Minister’ with the word ‘Cabinet Secretary’ in accordance with the provisions of the Constitution of Kenya, 2010.

2.2 Industry Circulars

The Authority issued the following circulars during the year in fulfillment of its mandate:

- 1) Circular No. IC01/2015- Submission of Claims Returns on the Electronic Regulatory System;
- 2) Circular No. IB & MIP 02/2015- Submission of Financial Returns by Insurance Brokers and MIPs on Electronic Regulatory System;
- 3) IC & RE 03/2015- Submission of Annual Returns through Electronic Regulatory System;
- 4) IC & RE 04/2015 – Risk Based Supervision and Governance Functions;
- 5) IC & RE 05/2015 – Circulation of Entities Associated to Al-Shabaab;

- 6) IB & MIP 06/2015 – Submission of Financial Returns by Insurance Brokers;
- 7) IC/07/2015 – Renewal and registration of insurance agents under the Insurance Act, CAP. 487 for the year 2016;
- 8) IB/08/2015 – Renewal of Registration as an Insurance Broker for the Year 2016;
- 9) MIP/09/2015- Renewal of Registration as a Medical Insurance Provider for the Year 2016;
- 10) IA/10/2015- Application for Renewal of Registration for the Year 2016;
- 11) IC & RE. 11/2015 – Reinsurance Proposals for the Year 2016;
- 12) IC & RE 12/2015 – Application for Renewal of Registration for the Year 2016;
- 13) IC & RE 13/2015- Performance of New or Repackaged Products;
- 14) IC & RE 14/2015 – Circulation of Entities Associated with Al-Shabaab;
- 15) IB & MIP 15/2015 – Application for Various Approvals;
- 16) IC & RE 16/2015 - Application for Various Approvals.

2.3 Risk Based Capital Regime

The Authority, through the 2015 Finance Act, introduced the Risk Based Capital (RBC) regime. This includes an increase in the minimum amount of capital each insurer is required to hold; general insurers KES 600 million, long-term insurers KES 400 million, composite insurers KES 1.0 billion and reinsurers KES1.5 billion. The companies are required to meet the requirements of the Act by 2018.

The insurer's risk-based capital is arrived at in consideration of its size and risk profile. RBC provides a holistic approach to risk management. From a regulatory perspective, the purpose of capital is to ensure that in adverse conditions an insurer's obligations to policyholders continue to be met as they fall due.

The capital is tiered depending on its loss absorbency and permanency factors. Tier 1 (**Core capital**) will consist of the following:

- Issued and fully paid-up ordinary shares;
- Share premiums;
- Statutory reserves and
- Retained profits.

The tier 2 (**Supplementary capital**) is composed of:

- cumulative irredeemable preference shares;
- Irredeemable subordinated debts;
- Available-for-sale reserves; revaluation reserves and
- General reserves

Tier 3 capital consists of inadmissible assets namely goodwill and other intangible assets, deferred tax assets and assets pledged to support credit facilities, assets over their concentration limits.

Implementation of RBC will have the following impact to the industry:

- (i) Careful consideration of the types of product offered by companies, the investment strategy employed, capital utilization, risk transfer opportunities chosen and operational infrastructure employed.
- (ii) Increased room for innovation and incentives to enhance or change organizational metrics. Better-managed companies will potentially benefit from lower capital requirements.
- (iii) Improved understanding of the business risk profile and possible adjustments of future business plans and investment strategies.
- (iv) Enhanced risk management systems, capital allocation mechanisms and reporting infrastructure.

2.4 Expanding Agency Force in the Counties.

The Authority continues to train insurance agents at the counties under the Executive Certificate of Proficiency in Insurance (ECOP) Program. So far, the training has been conducted in 23 Counties.

Table 5 shows the counties that benefited from the training during the year 2015:

Table 5: ECOP Training in the Counties

County	Training	Number of Participants	Period
Wajir	ECOP	120	23 rd November - 5 th December, 2015
Baringo	ECOP	120	2 nd – 13 th November, 2015
Kilifi	ECOP	110	27th July - 8th August, 2015
Nakuru	ECOP	120	7th - 19th September 2015
Murang'a	ECOP	116	8 th -20 th June, 2015
Kericho	ECOP	120	2 nd February – 13 th February, 2015
Bungoma	ECOP	120	2 nd March – 13 th March, 2015

2.5 Stakeholder's Workshops and Trainings

The Authority carried out a number of workshops and trainings for the various stakeholders to enhance understanding of insurance regulation and supervision as shown in table 6.

Table 6: Workshops and trainings carried out during the year 2015

Title of the Workshop/Training	Target Group	Period
Validation of RBC Guideline, Agents Guideline and Capital Requirements Regulations	All Stakeholders	18th November, 2015
ERS Workshop	Insurance intermediaries in Nairobi	20 th August, 2015
	Insurance intermediaries in Mombasa	25 th August, 2015
Insurance's CEOs Forum on Treating Customers Fairly	Insurance CEOs	24 th September 2015
CLE Workshop (Unpacking Insurance Law)	Lawyers in Mombasa	19 th June, 2015
CEOs Forum in Nanyuki	Insurers	12 th June, 2015
Business Reporters' training	Journalists	21 st -2 ^{3rd} May, 2015
CEOs Forum with Actuarial students	Karatina University Actuarial Students	7 th May, 2015
Risk and motor insurance training	Kenya Police	18 th - 22 nd May, 2015
IRA Workshop on TCF	AIBK	4 th March 2015
Treating Customers Fairly (TCF) model	Insurance Brokers	4 th March, 2015
	CEOs of Life Insurance Companies	28 th January, 2015
Unpacking Insurance Law	Lawyers	- Eldoret – 9 th Jan. 2015
		- Nyeri - 20 th Feb. 2015

2.6 Consumer Education

In line with its mandate to promote the development of the insurance industry in the country, the Authority educates different groups of people on various elements of insurance, and in effect increase insurance awareness in the country.

During the year 2015, such activities included training insurance champions in Wajir, Baringo, Isiolo, Kirinyaga and Embu, educative forums such as mobile clinics in Baringo and Isiolo, infomercials on various local radio channels as well as a youth challenge to spur creativity about insurance among the youth.

2.7 Research and Development

Three studies were carried out during the year with the following findings:

2.7.1 Decentralizing IRA's Services to the Counties

The aim of the study was to determine the feasibility of bringing the Authority's services closer to the people in line with the devolved system of governance. This study was conducted by a consultant on behalf of the Authority. A mixed research approach was used coupled with a comparative analysis on decentralization globally, regionally and locally, to inform the Authority on policies and best practices for decentralizing its services.

The study established that the Authority's services are not accessible to the majority of citizens. However, those that have access, rate the delivery of these services as effective in meeting its mandate.

The study recommended use of available government structures like NHIF, Huduma Centres among others through partnerships to bring services closer to the people.

2.7.2 Baseline Survey on Level of Insurance Awareness and Information Needs

The aim of this survey was to determine the baseline level of insurance awareness. A mixed research approach was used to obtain information from the public nationally. Multi-stage cluster sampling was employed to ensure representation of the population.

The findings of the survey indicated that the level of insurance awareness in Kenya is roughly 67% and that there are a couple of information gaps with regard to the benefits of insurance to the consumers of insurance and the process of claiming benefits. The study further established that there is a negative perception that insurance is for the rich.

The survey suggests that there needs to be more education focusing on shifting the attitude towards insurance and to enhance the general insurance knowledge of the public. The survey recommended adoption of partnership and coordination frameworks with various stakeholders in educating the public on insurance and continued monitoring of behavioral change in the uptake of insurance.

2.7.3 Influence of Culture, Beliefs and Values on the Uptake of Insurance in Selected Communities in Kenya

The study aimed to establish how culture, beliefs and values influence insurance uptake in selected communities. This was a pilot study and the findings are to inform up-scaling of the study to the national level. The study employed descriptive research design to carry out the study in Machakos, Kajiado, Nakuru, and Murang'a.

The study established that the communities in question mostly use traditional practices to deal with risk as opposed to purchasing insurance, such as forming groups (*chamas*).

2.8 Memorandum of Understanding and Collaboration.

The Insurance Regulatory Authority entered into the following agreements during the year 2015:

(i) MOU with The Unclaimed Financial Assets Authority

The MOU provides the two Authorities with a framework for cooperation in enforcing the provisions of the Unclaimed Financial Assets Act and regulations, information sharing between the Authorities and any other area of cooperation as identified by the two Authorities.

(ii) MOU with Namibia Financial Institutions Supervisory Authority (NAMFISA)

The MOU serves to promote the integrity, efficiency and financial soundness of regulated entities by improving effective regulation, enhancing the supervision of cross-border transactions and other prohibited practices in Namibia and Kenya.

3.0 INDUSTRY REGULATION AND SUPERVISION

Insurance regulation and supervision is carried out under the Insurance Act, Cap.487, laws of Kenya.

3.1 Registration of Insurers

Insurers are required to renew their licenses annually to conduct business in the succeeding year subject to compliance with the requirements set by the Authority. All insurers applied for renewal of their licenses for the year 2016.

During the year, British American Insurance Co. Ltd transferred its general business to Britam General Insurance Company Ltd while the long-term business changed its name to Britam Life Assurance Company Ltd. Allianz Insurance Company received its first license in the year 2015.

Table 7 shows the number of insurers that transacted various types of insurance business in the year 2015:

Table 7: Number of licensed insurers

Type of Business	Number of Insurers
General insurers	25
Long term insurers	16
Composite insurers	10
Total	51

3.2 Registration of Reinsurers

Three locally incorporated reinsurers continue to transact reinsurance business in Kenya. These are Kenya Reinsurance Corporation, East Africa Reinsurance Company Limited and Continental Reinsurance Company Limited.

Two regional reinsurers operating through regional charters also operated in the Kenyan market. These are PTA Reinsurance Company and Africa Reinsurance Corporation. The two regional reinsurers receive mandatory cessions of 10% and 5% respectively from the Kenyan insurers while the Kenya Reinsurance Corporation gets 20% of all Kenyan insurance business.

Two overseas reinsurers, Munich Re and Ghana Re, also operate liaison offices in the country.

3.3 Registration of Intermediaries and Other Insurance Service Providers

Insurance intermediaries comprise of insurance agents, insurance brokers, and medical insurance providers. Other service providers include motor assessors,

insurance investigators, loss adjusters, claims settling agents, insurance surveyors and risk managers. All these players are required to apply for the renewal of their license by 30th September every year. New applications may however be made at any time during the year at normal licensing rates.

Table 8 shows insurance intermediaries and insurance service providers licensed over the last five years:

Table 8: Licensed intermediaries and service providers over the last five years

Insurance Intermediary	Year				
	2011	2012	2013	2014	2015
Insurance Brokers	169	170	187	175	144
Medical Insurance Providers	24	24	29	26	22
Insurance Service Providers					
Motor Assessors	91	92	105	108	114
Insurance Investigators	140	140	134	133	133
Insurance Surveyors	27	27	27	24	30
Loss Adjusters	21	21	22	24	27
Claims Settling agents	3	1	2	2	3
Risk Managers	10	10	8	8	7

Note: Of the total insurance brokers, six (6) are reinsurance brokers.

Table 9 shows license fees and penalties for late application for each player.

Table 9: Applicable licensing fee and penalties

No.	Registration/Renewal of registration	License fees in KES.	Penalties in KES.
1	Reinsurer	250,000	250,000
2	Insurer	150,000	150,000
3	Medical insurance provider	10,000	10,000
4	Insurance broker	10,000	10,000
5	Risk manager	3,000	3,000
6	Loss adjuster	3,000	3,000
7	Loss assessor	3,000	3,000
8	Insurance surveyor	3,000	3,000
9	Claims settling agent	3,000	3,000
10	Insurance agent	1,000	1,000

3.4 New and Repackaged Products

To spur growth in the industry, some insurers targeted the largely uninsured population by developing products that meet diverse consumer needs. As a result, the following new and repackaged insurance products were filed with the Authority by various insurance companies.

Table 10: New and repackaged products

Name of Product	Class of Business	Insurers
General Insurance Business Products		
Sema Doc Hospital Cash Benefit	Medical business	Cannon Assurance
Extended Warranty Product	Liability business	Phoenix of East Africa
Insure Na Mia	Personal Accident	Saham Assurance
Cable Cars (Ropeways) Insurance	Engineering	Madison Insurance
Construction All risk (CAR)	Engineering	
Erection All risk (EAR)	Engineering	
Machine Break down	Engineering	
Domestic Package	Fire Domestic	
Burglary Domestic extension	Burglary	Allianz Insurance Company
Motor Private, Motor Cycle and Motor commercial.	Motor Private/Motor Commercial	
Personal Accident	Personal Accident	
Marine Cargo	Marine	
Marine Hull	Marine	
Secure Future Annuity	Pension	
Shopkeepers policy	Fire	Kenindia Assurance Company
	Burglary	
	Personal accident	
	Workmen's compensation	
	Liability	
Smart trader	Motor commercial	Jubilee Insurance Company
Motor private and Motor commercial and SME policy and Domestic package	Motor	Resolution Insurance Kenya
	Fire domestic	
	Fire industrial	
Mwezi kwa mwezi	Motor Private	APA Insurance Company
Safari Plan Policy	Various	GA Insurance Company
HAKIKA PLAN	Medical	Resolution Health EA
New generation medical product	Medical	AAR Insurance Company
Long term Insurance Products		
Jubilee Unit Linked Product	Unit Linked and Linked Investments	Jubilee Insurance Company
Revised Boresha Maisha Retirement Plan	Personal Pensions	Liberty Life Assurance
Revised Investment Plan	Life Assurance	CIC Life Assurance Ltd
Pru Memorial Plan	Life Assurance	Prudential Life Assurance Ltd
Group Risks Benefits	Superannuation business	Barclays Life Assurance
Revised New Academia	Ordinary Life	CIC Life Assurance
Education and investment product	Ordinary Life	Old mutual Insurance Kenya
Guarantee fund.	Ordinary Life	CIC Life Insurance
Mavuno Plan	Ordinary Life	Pioneer Assurance Company
Group mortgage protection policy	Group Business	Kenindia Assurance Company
Single Premium Education Policy	Individual Life	Pioneer Insurance Company
Boda Maisha	Group Business	APA Life Assurance Company
PruCashback	Individual Life	Prudential Insurance Company
Prue dusave		

3.5 Onsite Inspections

Among the supervisory activities that the Authority engages in is the onsite inspection of licensed entities. Onsite inspections were carried out on fourteen (14) general insurers, twelve (12) long-term insurers and eight (8) composite insurance companies, while focused inspections were carried out on five (5) composite insurance companies during the year.

3.6 Submission of Annual Audited and Quarterly Un-Audited Returns

All insurers submitted their 2015 (annual) audited and quarterly (unaudited) returns through the ERS. Other returns, including monthly claims and premium levy returns were also submitted through the system.

The Authority published four quarterly reports for each of the quarters in 2015 on its website.

3.7 Consumer Complaints

During the year 2015, the Authority received a total of 620 complaints reducing from 715 complaints received in the year 2014. Out of the total complaints received, 60% related to general insurance business whereas 40% were in regard to long-term insurance business. 80% of these complaints were resolved during the year.

3.8 Policyholders' Compensation Fund

The Fund received contributions amounting to KES 705.50 million during the year 2015. This represents a 21.7% increase from the KES 579.84 million collected in 2014.

The Fund balance as at 31st December 2015 was KES 5.92 billion, representing an increase by 44.7% from KES 4.09 billion accumulated as at 31st December 2014.

3.9 Kenya Motor Insurance Pool (1985)

This was the second compulsory motor pool comprising of all motor insurance business underwriters. The pool was established by the Government in 1985 to manage motor insurance business whose claims had exacerbated deterring insurance companies from underwriting this business. The pooling of resources was deemed a more viable way of managing the motor risks. The pool was managed by industry representatives and stakeholders.

The pool was however closed in 1989 after the Government approved the application for winding up, following various challenges straining the pool's resources. The process of winding up the pool is still ongoing led by Motor Pool Winding-up Committee. The committee consists of representatives from the industry, a representative from Kenya Reinsurance Corporation and a representative from the Authority.

The pool's assets as at 30th September 2015 amounted to KES 888.32 million represented by members' accounts of KES 800.73 million and current liabilities of KES 87.59 million.

4.0 INDUSTRY PERFORMANCE - INSURERS

The performance of the insurance industry during the year 2015 is analysed as follows:

4.1 Long Term Insurance Business

Long term insurance business comprises of bond investment, industrial life, ordinary life and superannuation. Superannuation is further subdivided into group life and pensions.

4.1.1 Performance Indicators

Table 11 shows some long term insurance business performance indicators for the period spanning 2011-2015.

Table 11: Summary of some long-term insurance performance indicators

Indicators	Years					2014/2015 % Change
	2011	2012	2013	2014	2015	
Gross Direct Premium	31,548,898	37,185,117	44,424,411	56,581,380	62,064,805	9.7
Net Premiums	29,411,206	34,704,929	41,693,150	52,718,917	57,081,418	8.3
Management expenses	5,630,992	6,512,656	7,637,766	9,878,825	11,279,207	14.2
Net commissions	2,684,291	2,961,904	3,432,164	4,175,889	5,152,743	23.4
Total Claims and Benefits	15,842,479	16,152,294	20,826,591	23,807,204	32,586,685	36.9
Life Fund	109,053,778	144,724,941	137,229,500	193,293,550	231,885,634	20.0
Net actuarial Liabilities	96,907,323	122,688,634	121,780,008	167,830,460	204,596,695	21.9
Total Surplus	19,071,480	22,087,683	18,174,023	15,979,875	15,218,491	(4.8)
<i>Amounts in '000' KES</i>						

The total long-term insurance premiums increased by 9.7% in 2015 to KES 62.06 billion (2014: KES 56.58 billion) with ordinary life business contributing the larger share of the premiums under long-term insurance business. Management expenses and net commissions amounted to KES 11.28 billion and KES 5.15 billion respectively increasing by 14.2% and 23.4% respectively during the year from that reported in 2014. The life fund has increased steadily over the last five years, following increasing business volumes.

Policyholders' long-term claims and benefits payable in 2015 increased significantly from KES 23.81 billion in 2014 to KES 32.59 billion: an annual change of 36.9%. Claims amounted to KES 22.92 billion and constituted 56% of the total benefits and claims paid to policyholders.

The trend and composition of long-term insurance premium income per class of business is as shown in figures 7 and 8 respectively:

Figure 7: Trend in GDP (In amount and percentage growth)

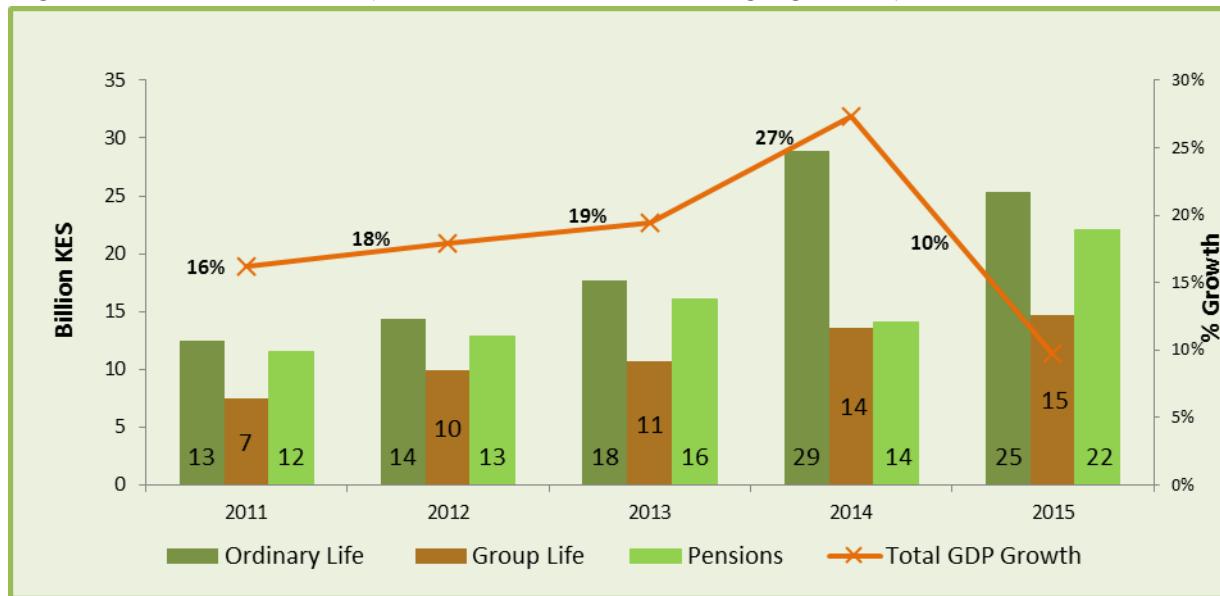
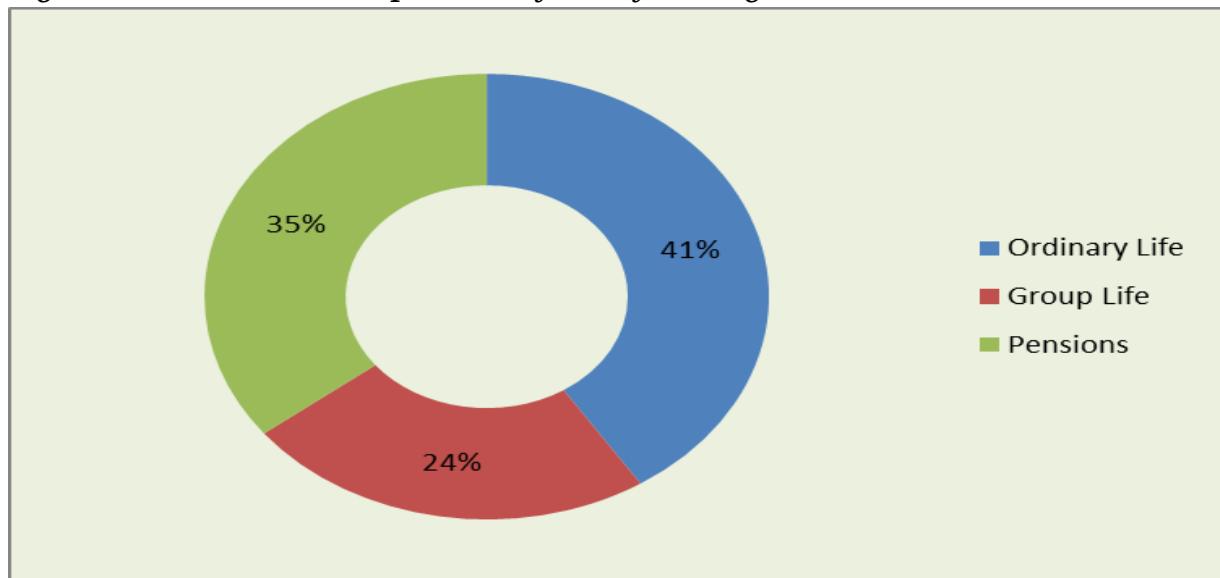


Figure 8: Class-wise composition of GDP for the year 2015

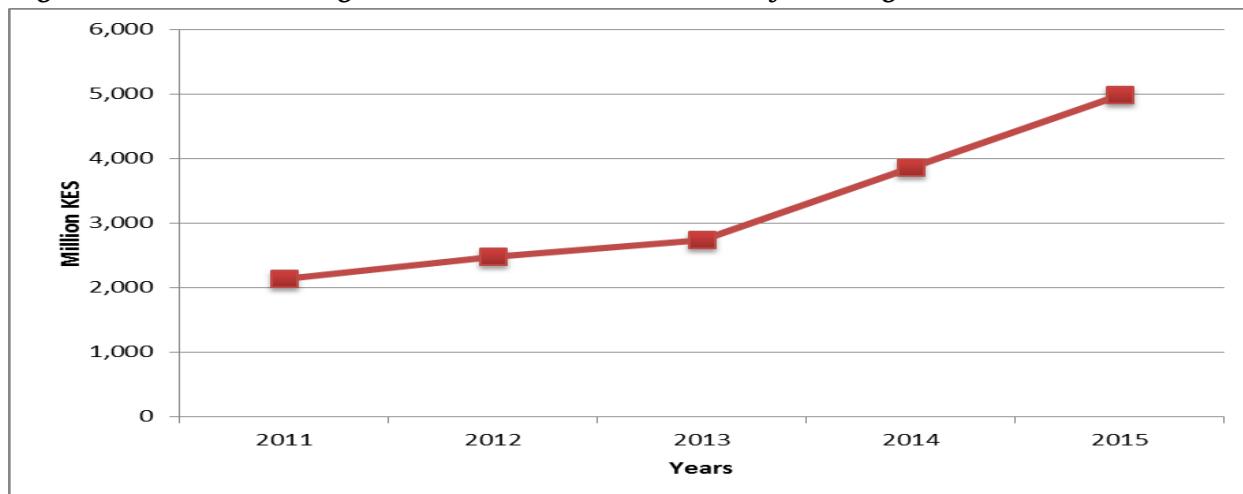


During the year 2015, 107,591 new policies were underwritten falling from 152,133 policies underwritten in 2014. The lives insured by the end of the year were 4.39 million resulting to an improved insurance cover⁴ of 9.1% compared to the insurance cover of 5.4% observed in 2014.

Figure 9 illustrates the general trend in long term outward reinsurance premium over the last five years.

⁴ Defined as insured lives to total population

Figure 9: Trend in long term outward reinsurance for the years 2011 – 2015



4.1.2 Claims and Policyholders' Benefits

Table 12 shows the total claims and policyholders benefits for the last five years.

Table 12: Claims and policyholder benefits

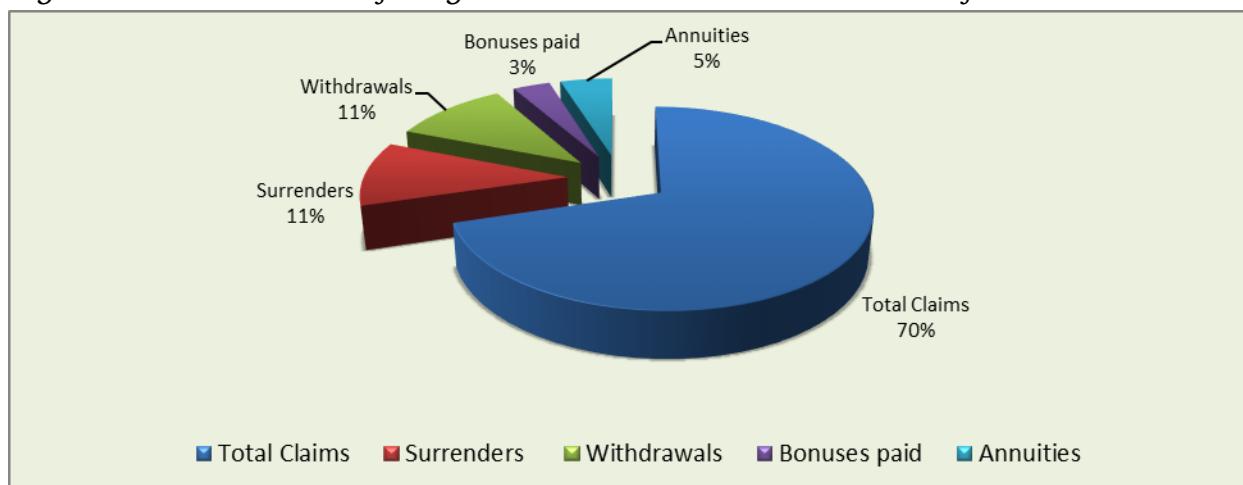
Benefits	Years				
	2011	2012	2013	2014	2015
Total Claims	6,413,181	6,295,722	10,652,661	13,338,682	22,917,437
Surrenders	1,150,154	1,304,641	2,641,572	2,406,391	3,473,119
Withdrawals	6,924,560	6,754,337	5,661,450	6,450,668	3,491,077
Bonuses paid	608,785	722,181	949,061	1,043,630	1,125,608
Annuities	745,799	1,075,413	921,847	567,833	1,579,444
Total Claims & benefits	15,842,479	16,152,294	20,826,591	23,807,204	32,586,685

Amounts in '000' KES

Note: Withdrawals pertain to pension and some investment classes of business.

Figure 10 illustrates the distribution of claims and policyholders' benefits for the year 2015.

Figure 10: Distribution of long term insurance claims and benefits



4.1.3 Actuarial Valuations

Table 13 shows the distribution of surplus over the last five years.

Table 13: Distribution of surplus for the years 2011-2015

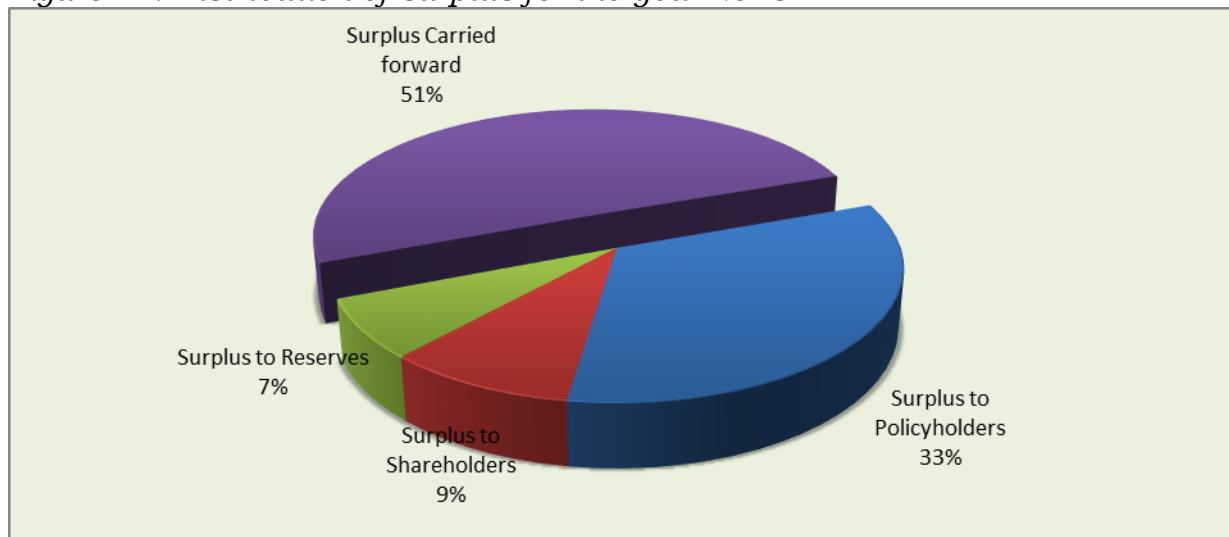
Item	Years				
	2011	2012	2013	2014	2015
Total Surpluses	19,071,480	22,087,683	18,174,023	15,979,875	15,218,491
Surplus to Policyholders	3,790,997	7,485,362	5,330,934	5,263,922	5,014,001
Surplus to Shareholders	1,843,176	2,532,330	1,000,390	1,639,311	1,431,094
Surplus to Reserves	-	-	1,561,768	8,882,265	1,101,017
Surplus Carried forward	13,437,307	12,069,991	11,752,754	194,378	7,672,378

Amounts in '000' KES.

The total surplus for the year 2015 declined by 4.8% to KES 15.22 billion from KES 15.98 billion reported in the year 2014. 42% of the total surplus available was distributed to the shareholders and policyholders, while 7% was transferred to reserves and the balance carried forward.

Figure 11 illustrates the distribution of the surplus arising from actuarial valuation of the life fund and liabilities.

Figure 11: Distribution of surplus for the year 2015



4.2 General Insurance Business

The following is the analysis of the performance of general insurance business:

4.2.1 Gross Direct Premium Income

General insurance business premiums grew by 11.4% in the year 2015 which is lower than the average growth rate of 17.4% experienced in the sector during the last five years.

The gross direct premium income per class of general insurance business is shown in Table 14.

Table 14: GDP per class of general insurance business.

Class of business	Years					2014/2015 % growth
	2011	2012	2013	2014	2015	
Aviation	623,580	790,955	1,127,429	1,200,632	1,484,892	23.7
Engineering	1,849,865	2,339,157	2,776,577	3,547,973	3,812,262	7.4
Fire Domestic	993,743	1,119,610	1,272,835	1,347,967	1,390,681	3.2
Fire industrial	5,398,668	6,574,405	7,637,802	8,757,929	9,567,912	9.2
Liability	1,259,285	1,354,558	1,560,128	1,891,331	2,195,996	16.1
Marine	2,316,951	2,579,984	2,775,148	2,726,463	2,852,230	4.6
Motor Private	11,363,320	12,424,520	13,909,445	16,382,944	18,747,609	14.4
Motor Commercial	15,500,186	17,391,014	19,536,285	22,553,021	24,280,716	7.7
Personal Accident	2,611,184	3,007,419	3,250,304	3,604,559	3,896,278	8.1
Theft	2,501,561	2,866,936	3,289,650	3,553,715	3,791,490	6.7
Workmen's Compensation	3,795,408	4,141,555	4,666,576	5,174,648	5,365,764	3.7
Medical	8,515,103	16,140,769	20,507,131	25,315,035	29,516,467	16.6
Miscellaneous	1,969,662	2,177,179	2,456,310	3,120,075	3,573,020	14.5
Total	58,698,516	72,908,062	84,765,620	99,176,292	110,475,317	11.4

Amounts in '000' KES

Analysis of the gross premium income over the five years commencing in the year 2011 shows a steady growth as illustrated in figure 12.

Figure 12: Trend in GDP



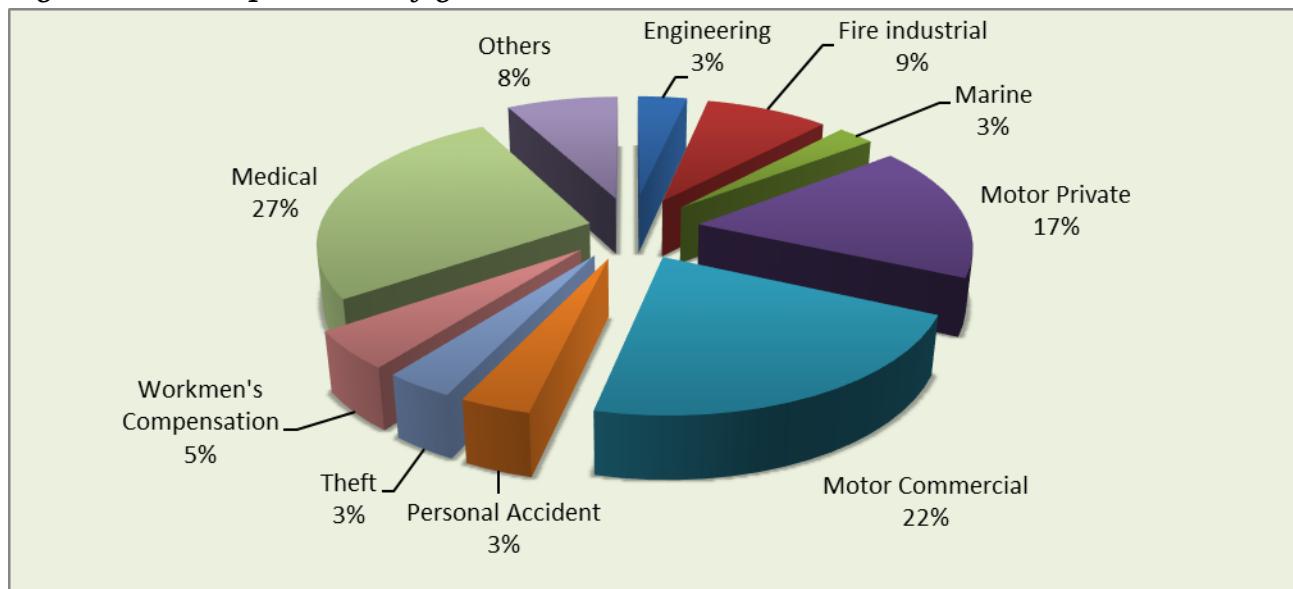
During the year under review, 764,847 new policies were written under general insurance business and 993,072 policies renewed resulting to a total of 1.76 million policies inforce at the end of 2015. This represents a 33.3% decline in the total number of policies inforce from 2.64 million policies in force at the end of the year 2014. This may be attributed to the increased bundling (consolidation of different products under one policy) of insurance products.

4.2.2 Class-Wise Distribution of GDP

Medical and motor classes of insurance business jointly dominate the general insurance business segment. These classes constituted about two thirds (65.7%) of the total general insurance premiums; 26.7% in medical insurance and 39% in motor insurance classes (17.0% in motor private and 22.0% in motor commercial insurance including P.S.V).

Figure 13 illustrates the distribution of GDP per class of general insurance business for the year 2015.

Figure 13: GDP per class of general insurance business



Out of the total gross direct premium written under general insurance business, KES 5.62 billion (5.1%) was reported under micro-insurance class of business.

4.2.3 Inward Reinsurance Premiums

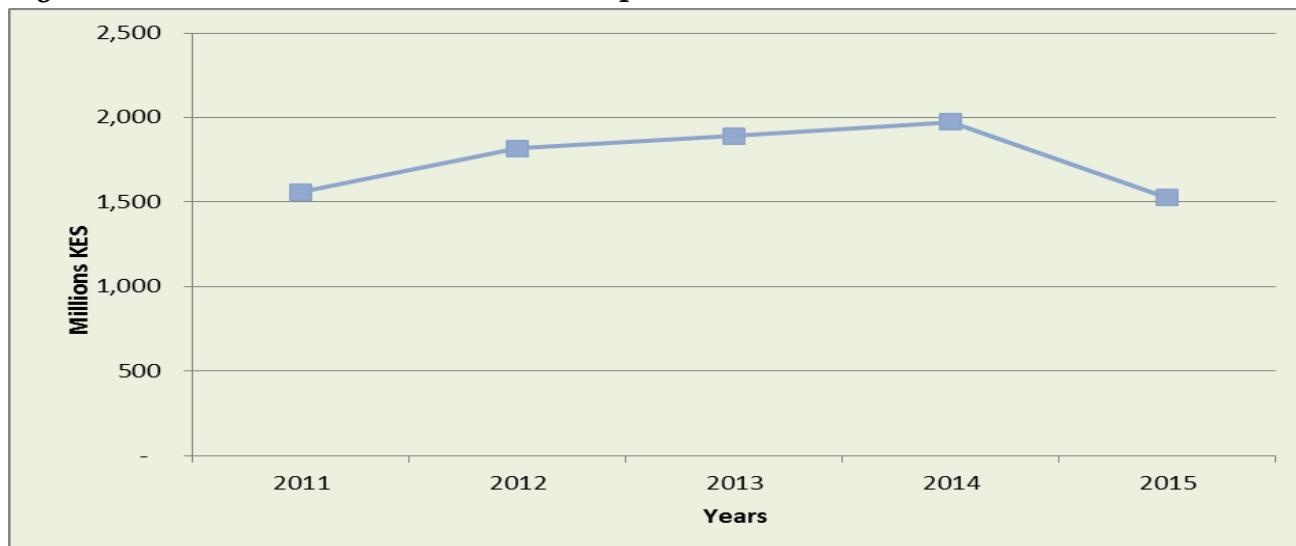
In the year 2015, inward reinsurance premiums amounted to KES 1.52 billion decreasing by 22.8% from KES 1.97 billion recorded in 2014 as shown in table 15:

Table 15: Inward reinsurance premiums per class

Class of business	Years				
	2011	2012	2013	2014	2015
Aviation	53,143	4,585	13,039	82,436	57,889
Engineering	161,808	264,122	157,437	238,908	293,472
Fire Domestic	812	823	1,063	813	6,822
Fire industrial	591,401	653,515	648,339	487,020	551,564
Liability	30,199	32,893	61,294	72,430	34,544
Marine	81,792	72,702	83,991	95,687	47,804
Motor Private	137,606	318,954	344,492	443,471	190,160
Motor Commercial	3,690	5,403	11,099	32,452	6,773
Personal Accident	70,284	47,696	50,325	31,379	45,163
Theft	68,415	68,023	46,386	60,470	38,429
Workmen's Compensation	41,754	15,608	11,005	29,285	8,856
Medical	151,008	183,601	272,799	228,894	154,438
Miscellaneous	167,106	150,265	190,439	171,138	88,615
TOTAL	1,559,018	1,818,191	1,891,708	1,974,383	1,524,529

Amounts in '000' KES.

The trend in inward reinsurance premiums under general insurance business is illustrated in figure 14.

Figure 14: Trend in inward reinsurance premium incomes

4.2.4 Outward Reinsurance Premiums

Table 16 summarizes the outward reinsurance premiums under general insurance business.

Table 16: General business outward reinsurance premiums

Class of business	Years				
	2011	2012	2013	2014	2015
Aviation	673,274	756,219	1,119,436	1,277,247	1,513,491
Engineering	1,470,837	2,148,712	2,334,794	3,107,021	3,207,632
Fire Domestic	236,289	246,784	290,664	288,144	306,942
Fire Industrial	4,554,573	5,572,633	6,250,298	7,001,004	7,755,493
Liability	573,406	653,400	805,803	940,134	996,474
Marine	1,235,968	1,222,417	1,265,328	1,248,909	1,274,830
Motor Private	460,537	514,506	420,023	427,655	478,872
Motor Commercial	694,344	704,960	760,466	747,187	736,916
Personal Accident	670,323	1,192,713	1,065,630	1,080,227	1,053,161
Theft	953,334	1,086,280	1,237,701	1,407,151	1,402,810
Workmen's Compensation	129,106	129,586	169,413	214,833	260,287
Medical	1,980,744	3,301,892	6,344,495	7,965,948	8,629,562
Miscellaneous	967,343	1,144,531	1,273,013	1,830,658	1,461,229
TOTAL	14,600,077	18,674,633	23,337,064	27,536,118	29,077,699

Amounts in '000' KES

During the year 2015, outward reinsurance premiums amounted to KES 29.08 billion up from KES 27.54 billion recorded in 2014, representing a growth of 5.6%.

The trend in outward reinsurance premium incomes is illustrated in figure 15.

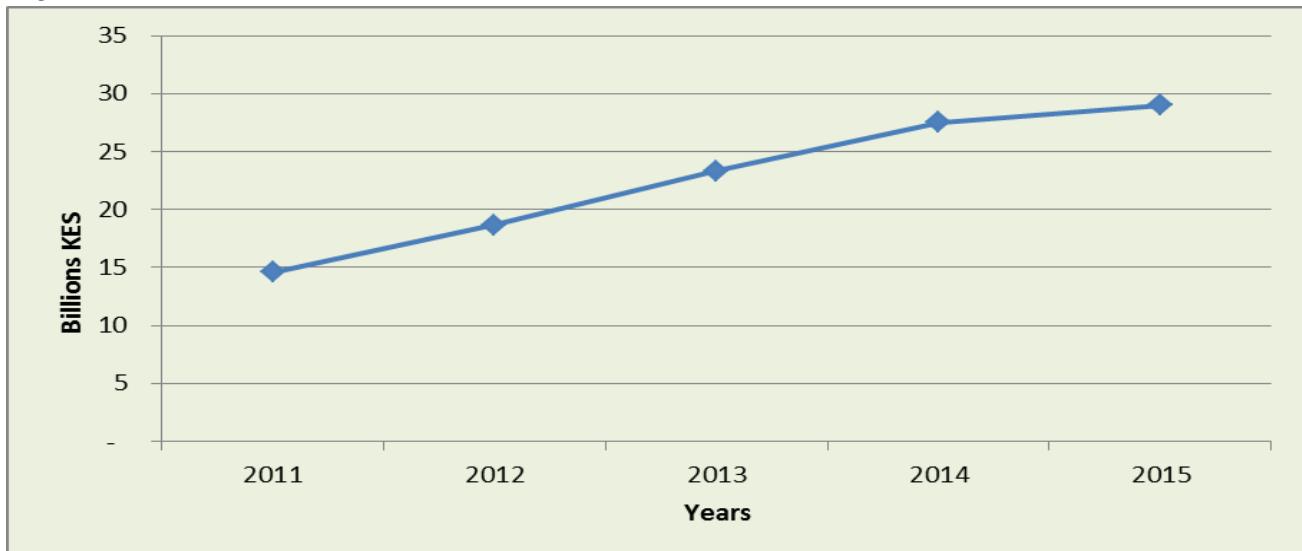
Figure 15: Trend in outward reinsurance premium

Table 17 illustrates the retention ratios per class of general insurance business.

Table 17: Retention Ratios per class of General Insurance Business

Class of business	Years				
	2011	2012	2013	2014	2015
Aviation	0.5	4.9	1.8	0.5	1.9
Engineering	26.9	17.5	20.4	18.0	21.9
Fire Domestic	76.2	78.0	77.2	78.6	78.0
Fire Industrial	24.0	22.9	24.6	24.3	23.4
Liability	55.5	52.9	50.3	52.1	55.3
Marine	48.5	53.9	55.7	55.7	56.0
Motor Private	96.0	96.0	97.1	97.5	97.5
Motor Commercial	95.5	95.9	96.1	96.7	97.0
Personal Accident	75.0	61.0	67.7	70.3	73.3
Theft	62.9	63.0	62.9	61.1	63.4
Workmen's Compensation	96.6	96.9	96.4	95.9	95.2
Medical	77.1	79.8	69.5	68.8	70.9
Miscellaneous	54.7	50.8	51.9	44.4	60.1
TOTAL	75.8	75.0	73.1	72.8	74.0
Amounts in '000' KES					

4.2.5 Net Earned Premiums

Table 18 summarizes the class-wise net earned premiums for the years 2011 to 2015.

Table 18: Net earned premiums during the period 2011 - 2015

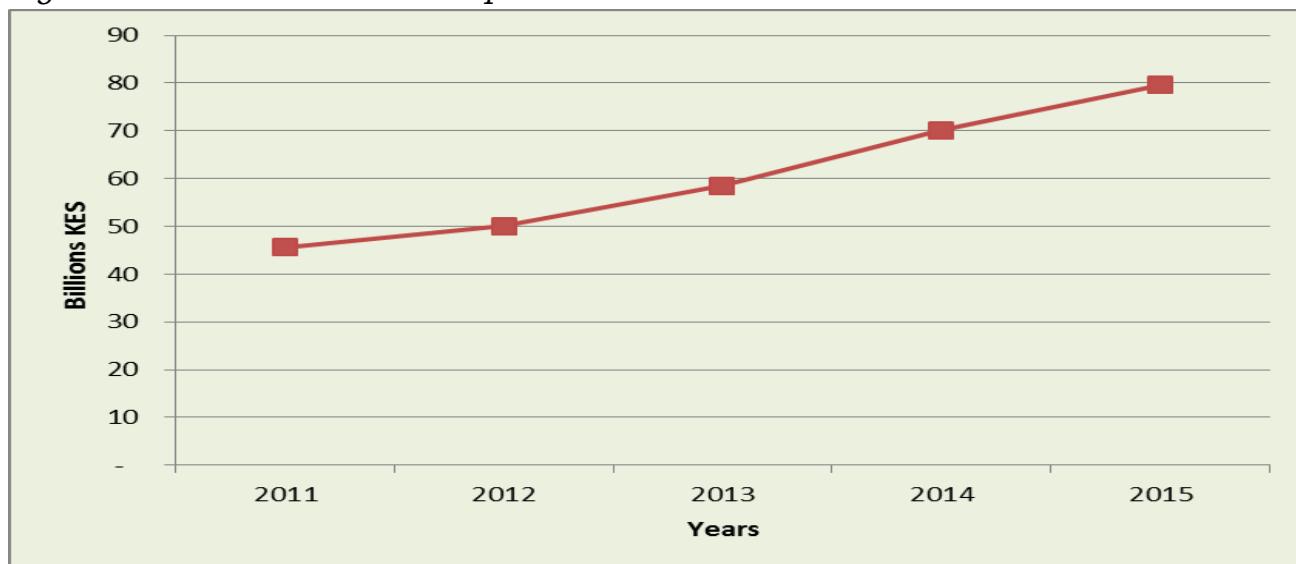
Class of business	Years				
	2011	2012	2013	2014	2015
Aviation	3,449	26,029	8,261	26,351	39,020
Engineering	540,835	534,865	561,960	592,821	846,016
Fire Domestic	758,265	850,376	928,306	994,373	1,026,079
Fire Industrial	1,435,497	1,543,956	1,947,678	1,901,633	2,446,535
Liability	716,079	645,319	764,752	1,309,202	1,123,831
Marine	1,162,775	1,318,533	1,559,600	2,048,620	1,517,808
Motor Private	11,040,389	11,917,431	12,829,358	15,067,546	17,157,988
Motor Commercial	14,809,532	16,208,245	17,659,666	20,589,366	23,193,478
Personal Accident	2,011,145	1,849,835	2,125,788	2,465,210	2,707,125
Theft	1,616,643	1,750,758	2,014,637	2,426,142	2,327,907
Workmen's Compensation	3,708,056	3,885,033	4,284,463	4,834,911	5,093,484
Medical	6,685,368	8,440,074	12,433,137	16,474,600	19,929,257
Miscellaneous	1,169,425	1,127,315	1,398,108	1,373,231	2,152,857
TOTAL	45,657,457	50,097,768	58,515,714	70,104,006	79,561,385

Amounts in '000' KES

During the year under review, the insurance industry's net earned premiums amounted to KES 79.56 billion, representing 70.1% of the total gross premium income in the year 2015, and an increase of 13.5% from KES 70.10 billion earned in 2014.

The trend in net earned premiums is illustrated in figure 16.

Figure 16: Trend in net earned premiums



4.2.6 Incurred Claims

General insurance business underwriters incurred claims amounting to KES 49.05 billion increasing by 14.9% from KES 42.68 billion incurred in 2014. The high turnover insurance classes incurred larger proportions of claims with medical

incurring 30.7% of the total claims while motor classes of business incurred 52.6% of the total claims.

A summary of incurred claims under general insurance business is shown in Table 19.

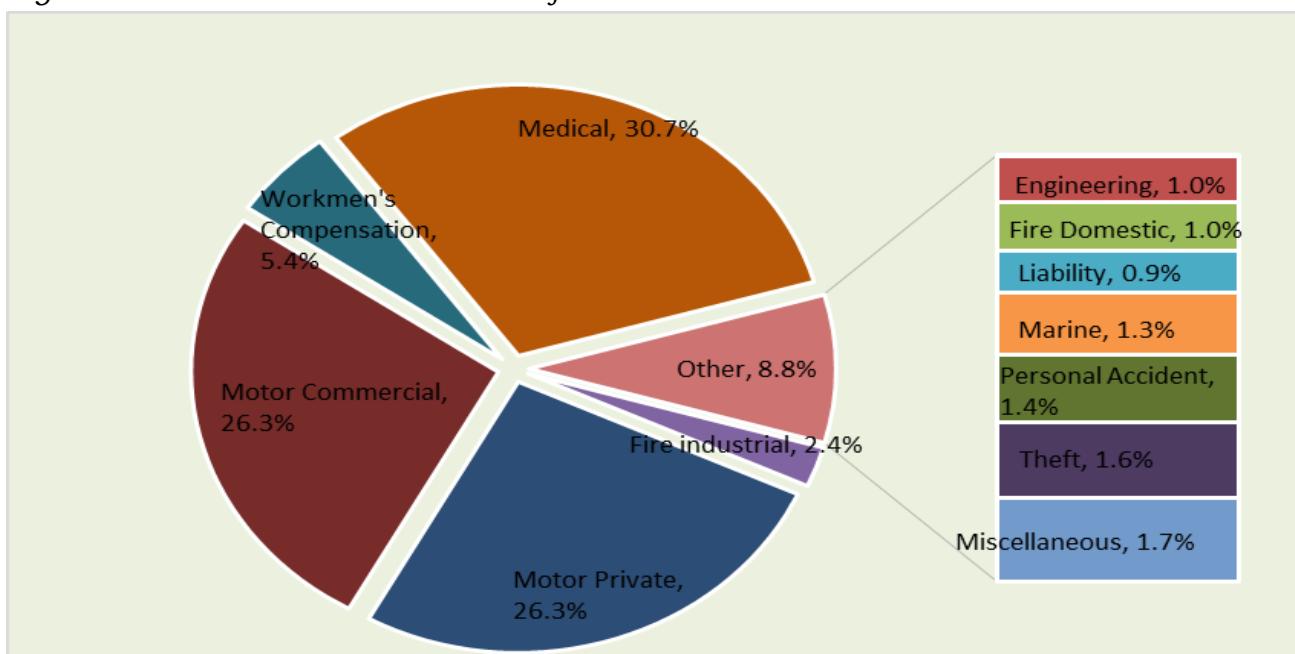
Table 19: Incurred claims per class of general insurance business

Class of business	Years				
	2011	2012	2013	2014	2015
Aviation	4,559	4,377	15,144	5,915	12,888
Engineering	224,916	263,547	301,706	366,679	469,159
Fire Domestic	221,795	273,636	337,000	289,864	483,315
Fire industrial	554,027	699,653	803,448	801,192	1,179,620
Liability	432,049	405,070	253,807	316,224	432,374
Marine	694,652	811,209	560,436	566,269	631,540
Motor Private	6,343,600	7,749,039	8,784,204	10,957,919	12,887,219
Motor Commercial	7,343,727	8,687,282	9,271,908	10,746,378	12,924,772
Personal Accident	763,953	747,349	884,041	1,296,968	672,750
Theft	985,887	1,124,063	1,143,607	1,238,056	771,202
Workmen's Compensation	1,997,763	1,873,414	2,024,589	2,649,305	2,671,450
Medical	5,248,086	6,538,485	9,260,252	12,774,064	15,063,107
Miscellaneous	353,927	288,626	529,996	668,871	852,009
Total	25,168,942	29,465,751	34,170,138	42,677,704	49,051,405

Amounts in '000' KES

Figure 17 illustrates the class-wise distribution of claims incurred in the year 2015.

Figure 17: Class-wise distribution of incurred claims



4.2.7 Incurred Claims Ratios

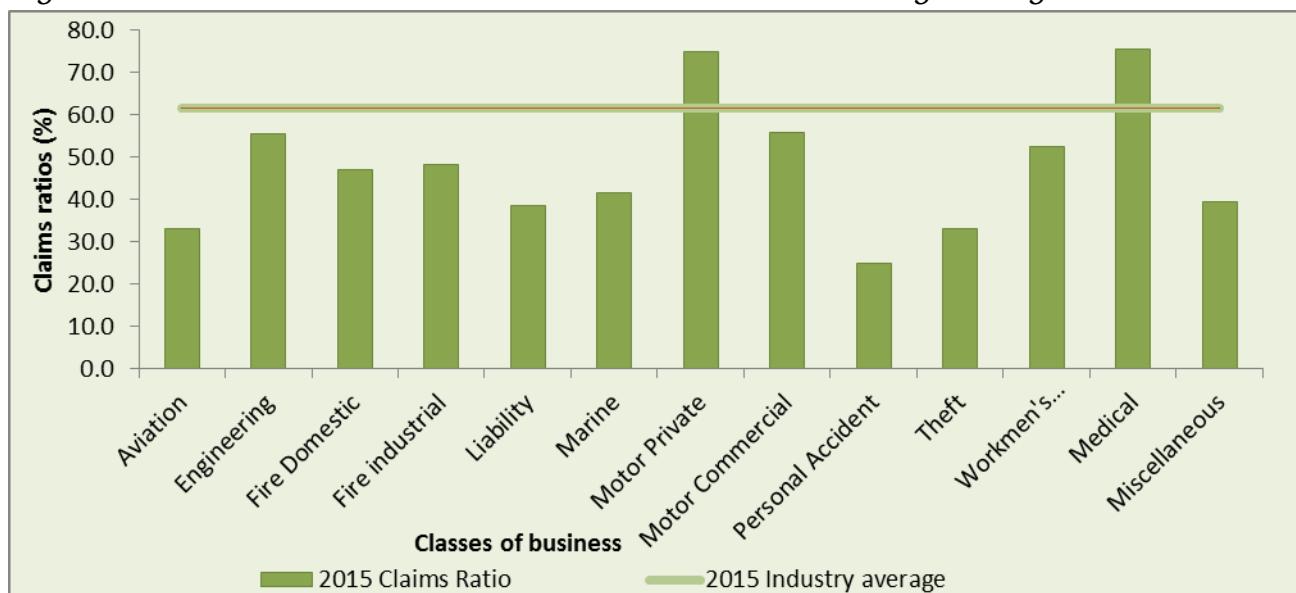
The general insurance segment in Kenya recorded loss ratios ranging between 55.1% and 61.7% during the last five years, against a global benchmark range of 50%-70%. Medical and motor private classes are the only classes that recorded loss ratios exceeding this global benchmark at 75.6% and 75.1% respectively in the year 2015.

Table 20 presents the incurred claims ratios per class of general insurance business for the last five years.

Table 20: Incurred claims ratios

Class of business	Years				
	2011	2012	2013	2014	2015
	(%)	(%)	(%)	(%)	(%)
Aviation	132.2	16.8	183.3	22.4	33.0
Engineering	41.6	49.3	53.7	61.9	55.5
Fire Domestic	29.3	32.2	36.3	29.2	47.1
Fire industrial	38.6	45.3	41.3	42.1	48.2
Liability	60.3	62.8	33.2	24.2	38.5
Marine	59.7	61.5	35.9	27.6	41.6
Motor Private	57.5	65.0	68.5	72.7	75.1
Motor Commercial	49.6	53.6	52.5	52.2	55.7
Personal Accident	38.0	40.4	41.6	52.6	24.9
Theft	61.0	64.2	56.8	51.0	33.1
Workmen's Compensation	53.9	48.2	47.3	54.8	52.4
Medical	78.5	77.5	74.5	77.5	75.6
Miscellaneous	30.3	25.6	37.9	48.7	39.6
Industry average	55.1	58.8	58.4	60.9	61.7

Figure 18 illustrates the class-wise incurred claims ratio against the industry average.

Figure 18: Class-wise incurred claims ratio and the industry average

4.2.8 Underwriting Results

In 2015, the industry reported an underwriting loss of KES 226.28 million under general insurance business. Motor private class of insurance business reported escalating losses amounting to KES 3.10 billion in the year under review. Other loss making classes were medical (KES 118.03 million), fire domestic (KES 19.65 million) and aviation (KES 59.49 million).

The underwriting results are as summarised in table 21:

Table 21: Underwriting results under general insurance business

Class of business	Years				
	2011	2012	2013	2014	2015
Aviation	19,169	26,896	4,944	(20,306)	(59,485)
Engineering	88,136	97,177	80,353	(121,414)	75,372
Fire Domestic	173,767	211,225	145,523	258,437	(19,648)
Fire industrial	249,942	267,953	337,267	(24,125)	16,134
Liability	(93,442)	(98,008)	161,704	520,157	92,095
Marine	150,778	31,459	412,861	870,568	148,713
Motor Private	278,950	(97,923)	(693,880)	(1,732,887)	(3,101,547)
Motor Commercial	1,420,670	1,597,790	1,403,051	1,408,890	725,825
Personal Accident	301,422	223,070	192,881	91,968	832,092
Theft	81,225	130,056	185,391	396,536	617,293
Workmen's Compensation	153,924	491,334	424,801	84,434	56,231
Medical	(707,640)	(277,196)	282,523	(396,895)	(118,033)
Miscellaneous	299,362	503,261	465,349	269,146	508,677
Total	2,416,263	3,107,093	3,402,768	1,604,509	(226,281)

Amounts in '000' KES

4.2.9 Key Financial Performance Ratios

Some key financial performance ratios analyzed, comprised of: incurred claims ratio⁵, net commission ratio⁶, management expense ratio⁷, combined ratio⁸, investment income ratio⁹ and operating ratio¹⁰.

Table 22: Some key performance ratios

Ratio	Years				
	2011	2012	2013	2014	2015
Retention Ratio	75.8	75.0	73.1	72.8	74.0
*Net Earned Premium Ratio	75.8	67.0	67.5	69.3	71.0
Incurred claims ratio	55.1	58.8	58.4	60.9	61.7
Net commission ratio	8.5	7.9	6.4	6.9	7.2
Management expense ratio	26.9	27.3	29.3	30.0	31.4
Combined ratio	90.5	94.0	94.2	97.7	100.3
Investment income ratio	0.9	2.0	11.3	7.1	7.4
Operating ratio	89.7	92.0	82.8	90.7	92.9

* Net Earned Premium Ratio= Net Earned Premiums/ Gross Premium Income

The increasing underwriting management expenses has resulted to the current underwriting loss under general insurance business.

Figure 19 illustrates the trend in some key financial performance ratios in the years 2011 to 2015.

⁵Incurred Claims Ratio = Total claims incurred/Net Earned Premiums

⁶ Net Commission Ratio = Net Commission/Net Earned Premiums

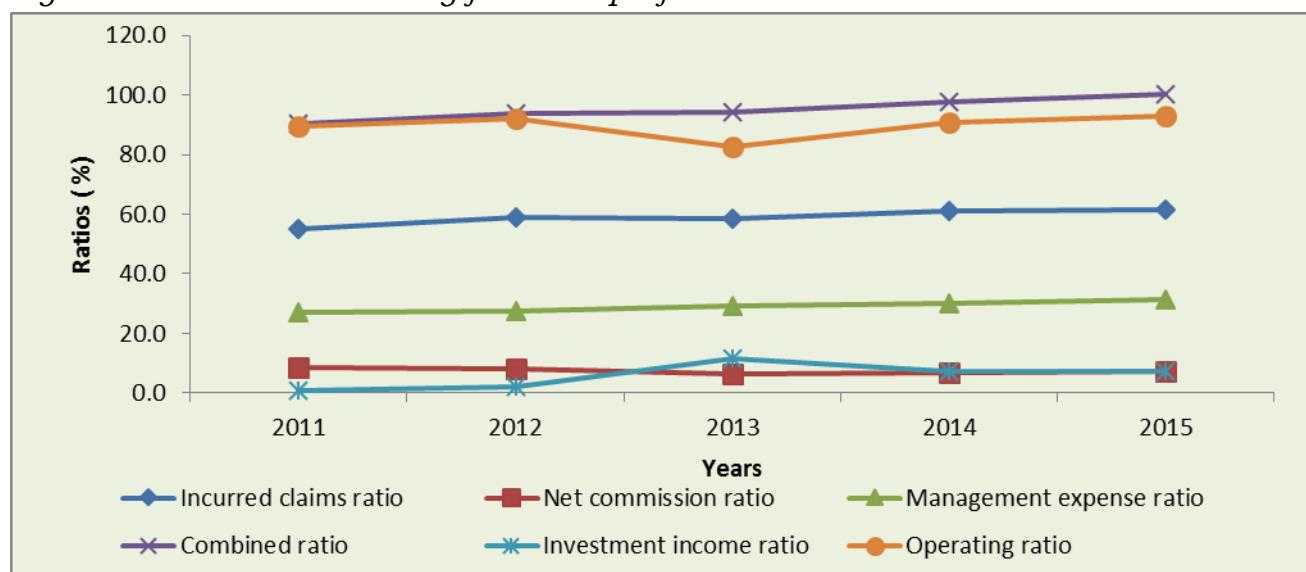
⁷ Management Expense Ratio = Underwriting Management Expenses/Net Earned Premiums

⁸Combined Ratio = Incurred Claims Ratio + Net Commission Ratio+ Management Expense Ratio

⁹ Investment Income Ratio = Premium Investment income /Net Earned Premiums

¹⁰Operating Ratio = Combined Ratio - Investment Income Ratio

Figure 19: Trend in some key financial performance ratios



5.0 INDUSTRY PERFORMANCE - REINSURERS

The reinsurers' performance is analysed under long-term reinsurance and general reinsurance businesses as follows:

5.1 Long-Term Reinsurance Business

Ordinary life inward reinsurance premium income amounted to KES 114.25 million by the end of the year 2015, a decline of 14.8% from KES 134.02 million reported in the previous financial year. Inward reinsurance premium income of KES 1.97 billion was reported under superannuation class of insurance business during the year 2015 compared to KES 1.49 billion in the previous financial year, registering a growth of 32.8%.

Long-term reinsurers received a total premium income of KES 2.09 billion, recording an improvement of 28.8% from KES 1.62 billion reported in 2014. Outward reinsurance premiums during the year totaled to KES 53.05 million compared to KES 34.64 million in 2014.

A summary of some key performance indicators under long-term reinsurance business are as shown in table 23.

Table 23: Summary of some long-term re-insurance performance indicators

Item	Years				
	2011	2012	2013	2014	2015
Ordinary Life					
Inward reinsurance premium	114,162	155,570	174,580	134,022	114,245
outward reinsurance premium	17,257	24,190	18,743	14,194	20,894
Net premium income	96,905	131,380	155,837	119,828	93,352
Management expenses	9,913	15,557	29,506	21,550	42,438
Net commissions	23,506	22,836	50,521	54,739	39,231
Life fund	326,229	1,265,903	1,033,636	1,171,464	1,198,880
Superannuation					
Inward reinsurance premium	1,193,287	1,270,913	1,318,142	1,485,325	1,971,822
outward reinsurance premium	151,557	195,114	146,482	183,498	253,402
Net premium income	1,041,729	1,075,799	1,171,660	1,301,827	1,718,421
Management expenses	93,546	115,031	218,806	224,720	287,252
Net commissions	299,068	244,731	283,922	344,852	493,907
Life fund	3,624,306	3,589,953	4,491,195	5,121,829	5,748,174

Amounts in '000' KES

Figures 20 and 21 illustrate the trend in inward and outward reinsurance premiums for the years 2011 to 2015.

Figure 20: Trend in inward reinsurance premiums

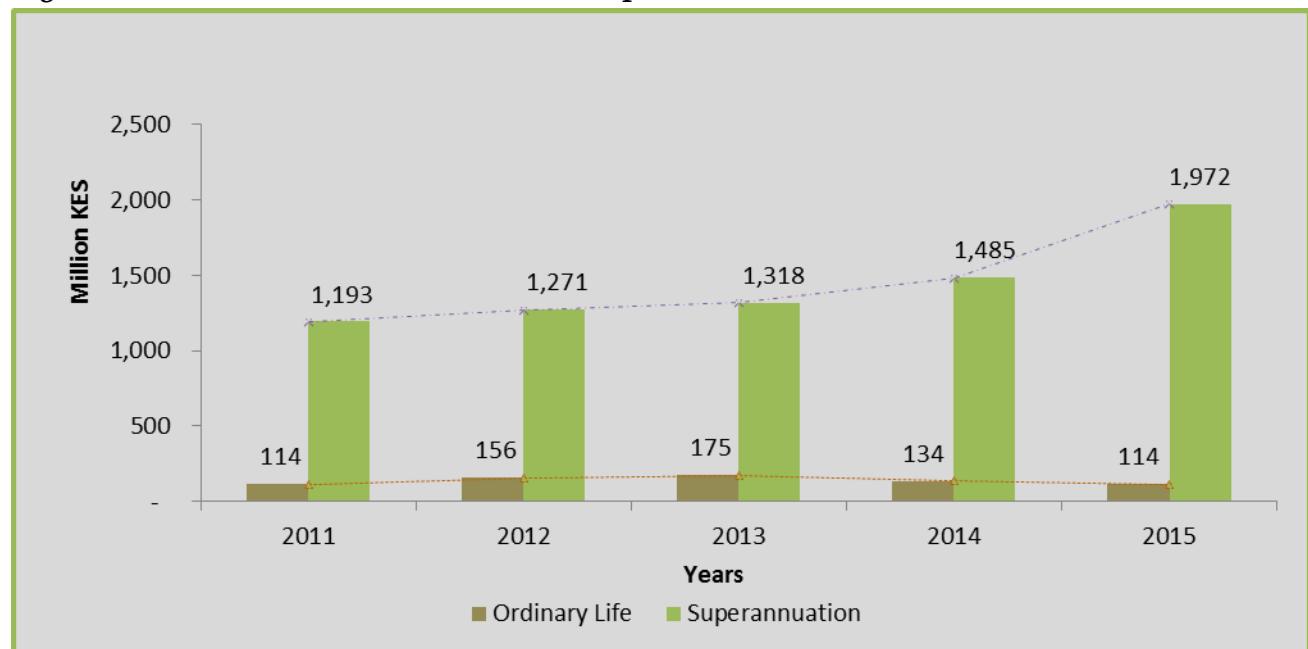


Figure 21: Trend in outward reinsurance premiums



5.2 General Reinsurance Business

The performance in general reinsurance business was statistically analysed as follows:

5.2.1 Inward Reinsurance Premiums

A summary of the class-wise inward general reinsurance premium income is as tabulated in table 24.

Table 24: Inward reinsurance premiums for the period 2011 – 2015

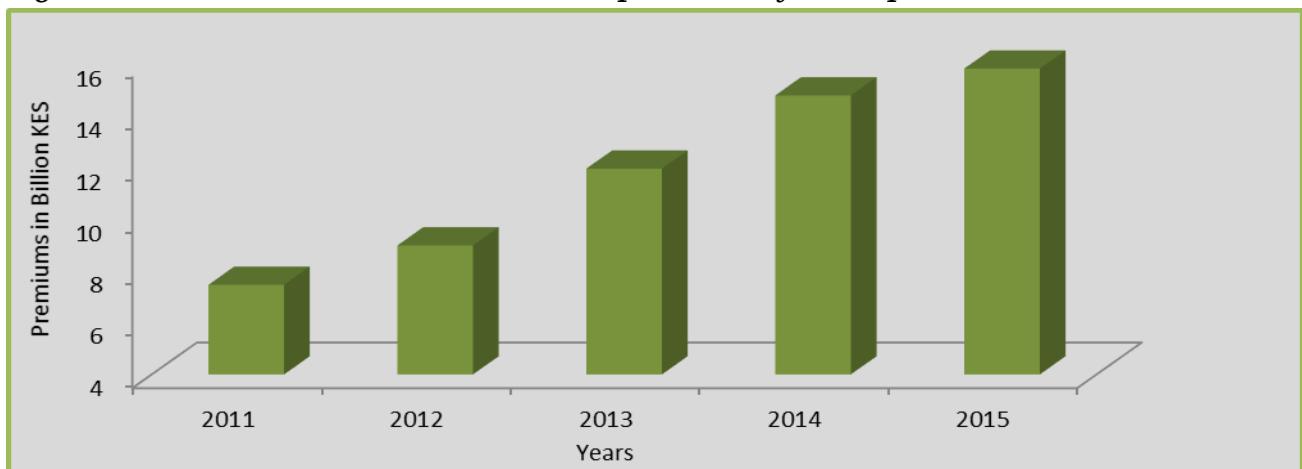
Class of business	Years				
	2011	2012	2013	2014	2015
Aviation	8,359	6,822	12,906	11,914	57,232
Engineering	753,080	857,946	873,730	933,028	1,044,005
Fire Domestic	3,327	4,018	4,467	4,455	2,377
Fire Industrial	3,072,665	3,367,296	4,524,676	5,289,989	5,970,508
Liability	81,321	91,431	143,414	130,509	127,938
Marine	679,966	694,001	924,095	866,482	902,213
Motor Private	10,077	12,023	15,210	39,997	36,671
Motor Commercial	674,192	647,141	684,006	765,561	788,618
Personal Accident	434,051	521,161	813,823	1,813,912	1,240,216
Theft	495,154	580,608	640,934	608,097	541,484
Workmen's Compensation	4,125	(1,428)	16,483	3,918	1,967
Medical	647,888	1,489,110	2,034,763	2,829,243	3,423,500
Miscellaneous	594,448	708,272	1,253,008	1,470,084	1,664,733
Total	7,458,653	8,978,400	11,941,515	14,767,189	15,801,462

Amounts in '000' KES

General reinsurers reported inward reinsurance premiums amounting to KES 15.80 billion in the year 2015 representing a 7.0% growth from KES 14.77 billion reported in 2014. Fire industrial class of business has consistently formed the largest share of the total premium under general reinsurance business.

Figure 22 illustrates the trend in inward general reinsurance premiums.

Figure 22: Trend in inward reinsurance premiums for the period 2011-2015



5.2.2 Outward Reinsurance Premiums (Retrocession)

Class-wise outward reinsurance premiums under general reinsurance business during the last five years are summarized in table 25.

Table 25: Outward re-insurance premiums

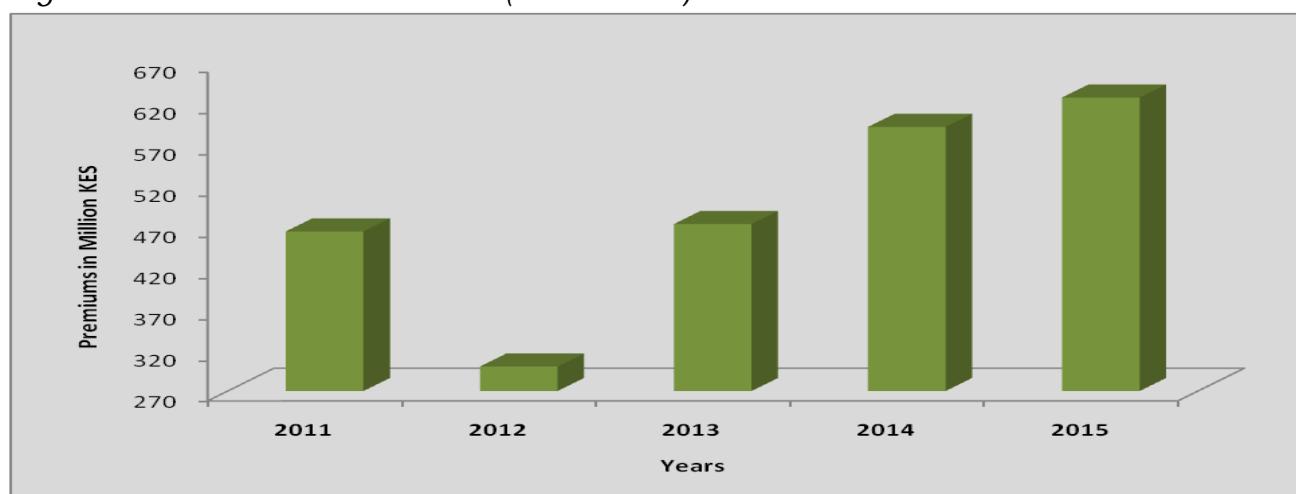
Class of business	Years				
	2011	2012	2013	2014	2015
Aviation	1	0	0	0	2,727
Engineering	8,119	3,888	5,266	3,611	16,810
Fire Domestic	0	0	0	0	0
Fire industrial	337,753	242,812	357,182	448,690	474,508
Liability	20	3	948	895	759
Marine	56,390	27,063	10,925	32,304	18,521
Motor Private	0	0	0	0	0
Motor Commercial	33,589	(3,286)	3,676	4,707	6,357
Personal Accident	2,983	(521)	408	231	1,181
Theft	(74)	(6)	788	0	43
Workmen's Compensation	0	0	0	92	159
Medical	5,941	328	26,410	25,191	0
Miscellaneous	19,858	29,573	67,999	76,244	106,728
Total	464,580	299,855	473,602	591,965	627,793

Amounts in '000' KES.

The total reinsurance premiums retroceded under general reinsurance business amounted to KES 627.79 million in 2015, signifying a 6.1% increase from that reported in the previous year.

The trend in outward reinsurance premiums under general reinsurance business for the last five years is summarized in figure 23.

Figure 23: Trend in retrocession (2011-2015)



5.2.3 Net Earned Premium Income

Net earned premium income under general reinsurance business is summarised in table 26.

Table 26: Net earned premium income under general reinsurance business

Class of business	Years				
	2011	2012	2013	2014	2015
Aviation	17,657	7,443	10,631	6,880	109,682
Engineering	657,034	813,116	868,245	905,451	944,252
Fire Domestic	3,791	3,165	4,290	4,456	381,995
Fire industrial	2,523,899	2,988,328	3,850,636	4,607,189	4,824,477
Liability	68,841	87,539	122,304	135,487	120,694
Marine	551,707	651,313	819,524	1,068,956	835,371
Motor Private	9,945	11,245	13,935	30,082	37,336
Motor Commercial	592,340	626,146	670,737	774,833	775,192
Personal Accident	461,479	475,879	700,928	1,413,979	1,463,698
Theft	455,692	546,143	616,946	617,606	567,139
Workmen's Compensation	3,815	(1,362)	6,897	13,067	231,809
Medical	432,516	1,156,526	1,823,933	2,529,308	2,919,403
Miscellaneous	521,722	643,940	1,001,249	1,113,022	1,478,096
Total	6,300,438	8,009,423	10,510,255	13,220,316	14,689,144

Amounts in '000' KES

General reinsurers recorded a net earned premium of KES 14.69 billion during the year 2015, registering a growth of 11.1% from KES 13.22 billion reported in the previous year. The amount earned has steadily increased over the years following the growth in business reinsured.

5.2.4 Incurred Claims

The net incurred claims under general reinsurance business are summarized in table 27.

Table 27: Net incurred claims under general reinsurance business

Class of business	Years				
	2011	2012	2013	2014	2015
Aviation	(33,863)	20,953	4,133	25,795	17,832
Engineering	200,840	177,012	232,837	415,753	276,267
Fire Domestic	1,263	(225)	11,538	1,099	124
Fire industrial	1,453,802	1,548,160	1,664,959	2,087,360	3,374,917
Liability	(10,123)	28,742	31,314	4,116	21,732
Marine	262,838	185,992	376,201	459,556	405,684
Motor Private	(2,478)	2,740	5,722	17,753	24,374
Motor Commercial	325,855	570,238	432,613	523,281	643,171
Personal Accident	380,068	462,246	538,145	1,228,171	988,086
Theft	134,813	402,308	538,168	502,857	193,606
Workmen's Compensation	6,315	(14,968)	9,833	2,444	(3,891)
Medical	344,329	1,212,814	1,594,012	1,977,923	2,445,487
Miscellaneous	167,760	265,421	399,738	490,084	502,836
Total	3,231,419	4,861,432	5,839,213	7,736,192	8,890,225

Amounts in '000' KES

In 2015, a total of KES 8.89 billion was reported as incurred claims, representing a 14.9% increase from KES 7.74 billion reported during the year 2014. Fire industrial and medical classes continue to incur the largest claim amounts over the 5-year period.

5.2.5 Net Incurred Claims Ratios

The class-wise net incurred claims ratios under general reinsurance business for the period spanning 2011- 2015 is as shown in table 28:

Table 28: Trend in net incurred claims ratios

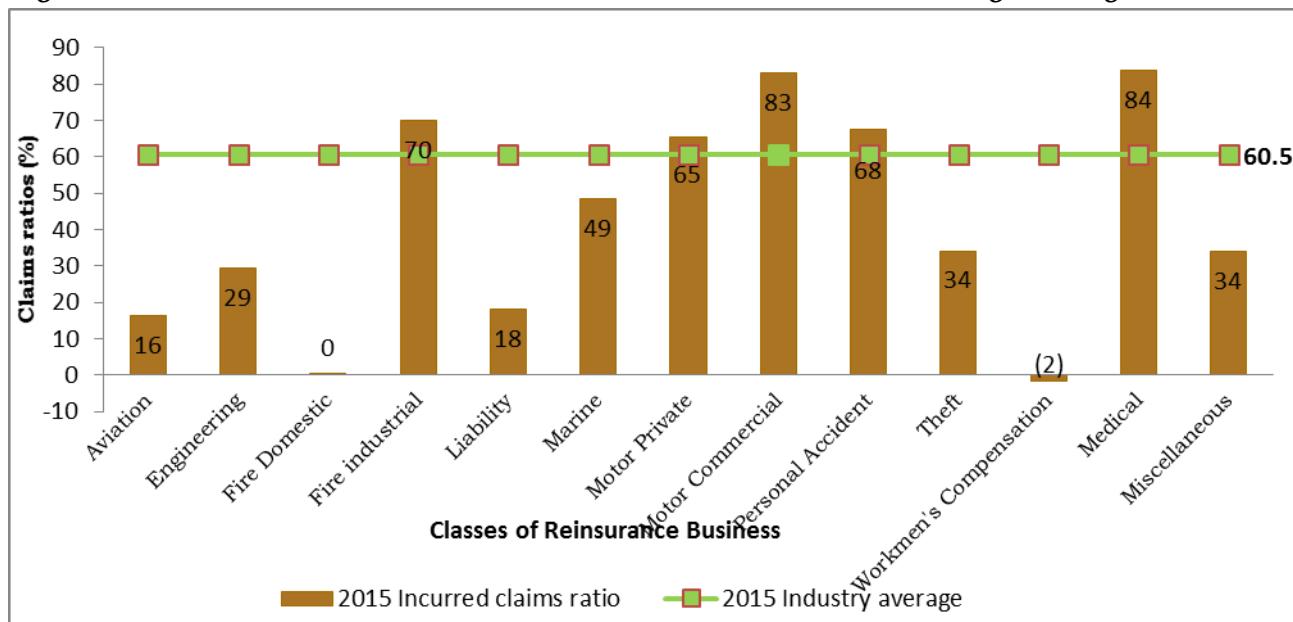
Class of business	Years				
	2011	2012	2013	2014	2015
Aviation	(191.8)	281.5	38.9	374.9	16.3
Engineering	30.6	21.8	26.8	45.9	29.3
Fire Domestic	33.3	(7.1)	269.0	24.7	0.03
Fire industrial	57.6	51.8	43.2	45.3	70.0
Liability	(14.7)	32.8	25.6	3.0	18.0
Marine	47.6	28.6	45.9	43.0	48.6
Motor Private	(24.9)	24.4	41.1	59.0	65.3
Motor Commercial	55.0	91.1	64.5	67.5	83.0
Personal Accident	82.4	97.1	76.8	86.9	67.5
Theft	29.6	73.7	87.2	81.4	34.1
Workmen's Compensation	165.5	1098.8	142.6	18.7	(1.7)
Medical	79.6	104.9	87.4	78.2	83.8
Miscellaneous	32.2	41.2	39.9	44.0	34.0
Industry Average	51.3	60.7	55.6	58.5	60.5

Figures in %

The general reinsurance net claims ratio was 60.5% in the year 2015 compared to a net incurred claims ratio of 58.5% in 2014. Five classes of reinsurance business had loss ratios greater than the industry average.

Figure 24 illustrates the class-wise incurred claims ratios against the industry average.

Figure 24: Class-wise net incurred claims ratios and the industry average



5.2.6 Underwriting Results

During the year 2015, the total underwriting profit under general reinsurance business was KES 173.16 million.

Miscellaneous and fire domestic classes of reinsurance business recorded the highest underwriting profits of KES 373.46 million and KES 329.79 million respectively. Fire industrial, medical and personal accident classes of businesses recorded underwriting losses of KES 691.40 million, KES 525.04 million and KES 93.73 million respectively.

The underwriting results in general reinsurance business for the five-year period are summarized in table 29.

Table 29: Underwriting results under general reinsurance business

Class of business	Years				
	2011	2012	2013	2014	2015
Aviation	44,872	(14,179)	3,331	(22,366)	74,718
Engineering	168,460	295,653	280,151	110,074	228,806
Fire Domestic	(14,391)	1,762	(9,183)	1,862	329,788
Fire industrial	(46,057)	132,707	560,765	629,912	(691,401)
Liability	54,398	27,149	39,519	85,149	46,463
Marine	46,314	200,164	140,630	286,894	80,212
Motor Private	11,217	7,146	3,145	8,360	7,999
Motor Commercial	140,040	(70,350)	91,193	102,325	644
Personal Accident	(86,662)	(139,010)	(109,200)	(379,110)	(93,734)
Theft	132,329	(104,137)	(205,259)	(150,893)	106,261
Workmen's Compensation	(3,782)	14,077	(4,749)	9,437	234,983
Medical	(71,605)	(457,871)	(672,213)	(369,149)	(525,036)
Miscellaneous	118,984	122,190	115,441	96,243	373,455
Total	494,117	15,301	233,571	408,738	173,158

6.0 INDUSTRY INCOME

The following is an analysis of the industry's income from the various sources and lines of insurance business.

6.1 Investment Income

The allocation of investment income to the various sources can be summarised as follows:

Table 30: Investment income allocation

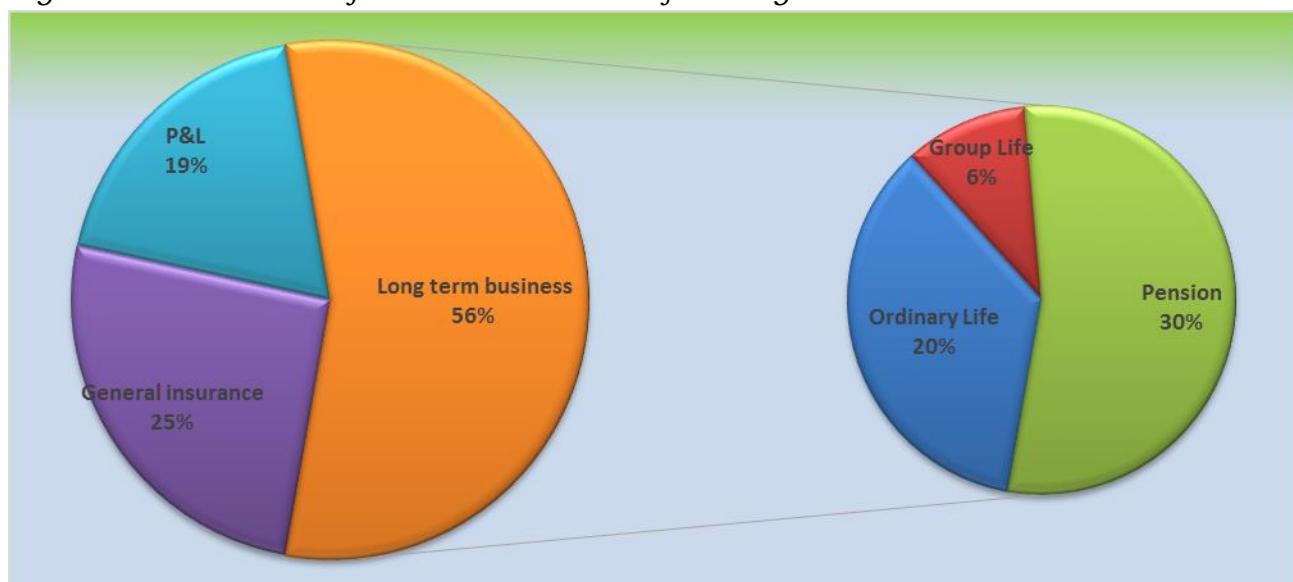
Gross Investment income	Years				
	2011	2012	2013	2014	2015
Ordinary Life	(1,571,654)	11,307,038	12,023,369	12,193,432	6,821,326
Group Life	1,265,542	1,873,417	2,869,308	3,229,361	1,975,783
Pension	3,760,489	8,482,767	11,883,077	13,667,319	10,409,968
General insurance	565,228	1,042,389	8,744,727	7,441,960	8,850,172
Others (P&L)	6,948,685	11,119,938	9,429,214	11,392,377	6,519,735
Total	10,968,290	33,825,550	44,949,695	47,924,449	34,576,984

The overall gross investment income during the year 2015 amounted to KES 34.58 billion decreasing by 27.9% from KES 47.92 billion recorded in 2014.

Long-term insurance business accounted for 55.6% (KES 19.21 billion) of the total industry investment income. This is due to the nature of long-term insurance business.

Investment income as generated from the various sources is illustrated in figure 25.

Figure 25: Allocation of investment income for the year 2015



6.2 Industry Profit and Loss (Income) Statement

The industry's after tax profit amounted to KES 13.64 billion, declining by 20.8% from KES 17.23 billion reported during the previous year. Taxes amounted to KES 3.52 billion during the year 2015.

Table 31 shows the industry profit and loss extract for the period 2011 - 2015.

Table 31: Industry profit and loss statement

Item	Years				
	2011	2012	2013	2014	2015
Profits/loss transferred from revenue accounts	3,315,020	4,986,666	13,544,819	10,461,842	10,589,366
Investment Income	6,948,685	11,119,938	9,429,214	11,392,377	6,519,735
Other income	1,454,844	2,286,892	1,965,796	2,399,973	2,228,613
Operating income:	11,718,549	18,393,496	24,939,829	24,254,192	19,337,714
Operating expenses:					
Management expenses (not charged to any particular fund or account)	671,128	1,351,649	910,590	1,276,492	1,476,438
Other expenses	619,631	1,088,946	592,677	872,830	707,610
Total operating expenses	1,290,759	2,440,595	1,503,267	2,149,322	2,184,048
Operating profit/loss before taxation	10,427,790	15,952,902	23,436,562	22,104,870	17,153,666
Provision for taxation	2,111,788	2,848,535	3,200,678	4,872,852	3,518,568
Profit/Loss after taxation	8,316,002	14,990,949	13,104,366	17,232,018	13,635,098
Amounts in '000' KES					

7.0 INDUSTRY FINANCIAL POSITION

The industry's financial position as at the end of the year 2015 is as reflected in the following analysis.

7.1 Statement of Financial Position

The industry's balance sheet/statement of financial position (combined for insurers and reinsurers) as at 31st December 2015 is as shown in table 32.

Table 32: Industry consolidated balance sheet

Item	Years				
	2011	2012	2013	2014	2015
Paid-up capital	20,893,954	22,615,665	26,946,119	31,592,499	38,647,313
General Reserve	5,504,387	13,079,353	15,656,285	20,665,398	17,812,145
Investment Fluctuation Reserves	3,125,808	8,144,030	7,568,104	7,853,813	10,670,159
Un-appropriated surplus [net]	20,592,565	29,084,014	37,276,955	46,395,522	51,535,230
Other Reserves	10,023,915	4,192,699	13,510,566	7,633,983	7,165,182
Total Paid-Up Capital & Reserves	58,648,780	60,140,629	77,115,761	114,141,215	125,830,029
Underwriting provisions	168,727,797	215,337,752	240,348,529	285,637,201	315,768,353
Long term liabilities	3,636,428	4,845,331	1,807,929	6,548,809	7,877,536
Current liabilities	13,092,353	13,917,029	23,137,851	24,208,864	29,276,537
Total Paid-Up Capital, Reserves & Liabilities	223,490,785	245,597,207	311,215,873	430,536,089	478,752,455
Land & Buildings	8,340,558	8,392,852	5,776,564	6,483,747	7,946,999
Investment property	27,836,616	39,320,957	54,257,405	62,545,891	68,619,826
Other Fixed Assets	3,073,378	3,314,362	3,161,413	3,752,773	4,284,594
Government Securities	75,319,772	94,059,797	120,137,735	135,582,149	167,315,355
Other Securities	1,639,511	1,158,989	1,962,893	3,006,160	1,781,967
Debentures (Quoted & Unquoted)	48,549	63,598	-	-	-
Preference Shares (Quoted & Unquoted)	573	573	2,931	2,330	1,776
Investment in subsidiary	1,847,739	2,018,689	8,903,828	12,159,733	13,518,002
Ordinary Shares unquoted	6,107,150	7,056,504	5,685,305	7,693,533	8,564,267
Ordinary shares quoted	29,204,411	34,274,910	44,186,557	52,265,745	42,530,994
Loans (Secured & Unsecured)	8,668,607	7,935,003	6,215,000	6,883,502	6,627,251
Deposits	32,762,327	43,776,448	42,519,068	56,977,833	60,044,296
Other investments	8,355,373	10,459,214	12,466,071	17,892,528	21,221,612
Outstanding Premiums	8,491,104	11,700,122	26,385,876	30,347,687	33,107,136
Amounts due from reinsurers	7,832,587	6,297,129	7,067,053	7,174,151	8,597,004
Cash	4,330,430	4,275,655	6,210,675	7,353,990	6,693,614
Other Current Assets	20,182,397	36,080,893	16,278,631	14,018,654	20,883,933
Intangible Assets	1,556,126	1,030,179	5,035,333	6,395,689	7,013,827
Total Assets	223,490,785	245,597,207	311,215,873	430,536,095	478,752,453

Amounts in '000' KES

The industry's balance sheet has continued to grow and is driven mainly by income generating assets.

Between the year 2014 and 2015, the industry's asset base grew by 11.2% from KES 430.54 billion to KES 478.75 billion. Assets comprised of 2.6% in land and buildings and other fixed assets, 81.5% in investments, 14.5% in current assets and 1.5% in intangible assets.

Figure 26 illustrates the steady growth trends over the last five years in assets, shareholders' funds and liabilities for the industry.

Figure 26: Trend in industry total assets, shareholders' funds and liabilities



7.2 Industry Investment Channels

KES 390.23 billion (81.5%) of total assets was held in income generating assets as at the end of the year 2015. A large proportion (42.9%) of the total industry investments was held in government securities. This was a significant shift from the previous year's 38.0% and may be attributed to the high yields from government securities and the poor stock performance during the year 2015 that could have prompted asset reallocations by insurers.

The composition of the industry's investment channels is as summarised in table 33:

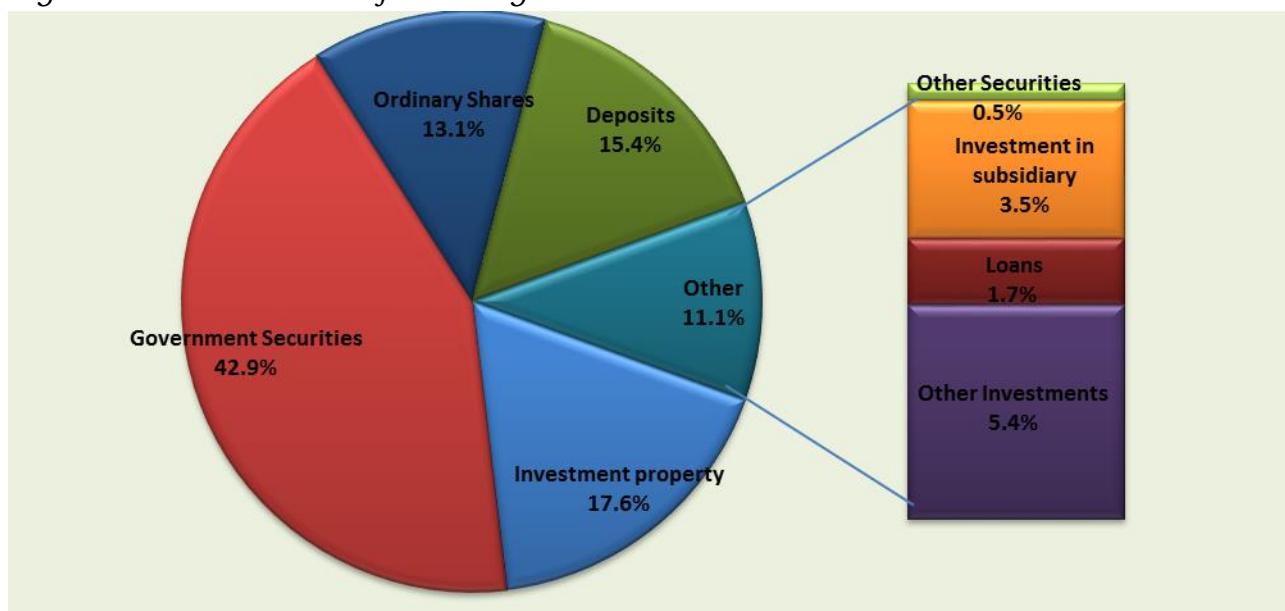
Table 33: Industry investment channels

Investment Channels	Years				
	2011	2012	2013	2014	2015
Investment property	27,836,616	39,320,957	54,257,405	62,545,891	68,619,826
Government Securities	75,319,772	94,059,797	120,137,735	135,582,149	167,315,355
Other Securities	1,639,511	1,158,989	1,962,893	3,006,160	1,781,967
Debentures	48,549	63,598	0	0	0
Preference Shares	573	573	2,931	2,330	1,776
Investment in subsidiary	1,847,739	2,018,689	8,903,828	12,159,733	13,518,002
Ordinary Shares	35,311,562	41,331,414	49,871,862	59,959,278	51,095,261
Loans	8,668,607	7,935,003	6,215,000	6,883,502	6,627,251
Deposits	32,762,327	43,776,448	42,519,068	56,977,833	60,044,296
Other Investments	8,355,373	10,459,214	12,466,071	17,892,528	21,221,612
Total	191,790,627	240,124,681	296,336,793	355,009,404	390,225,346

Amounts in '000' KES

The distribution of industry's investments is depicted in figure 27.

Figure 27: Distribution of industry investments



7.2.1 Industry Investment Channels under Long-Term Insurance Business

Long term insurers held the largest proportion of the total industry investments at KES 249.17 billion (63.9% of total industry investments).

Table 34 presents a breakdown of investments under long term insurance business.

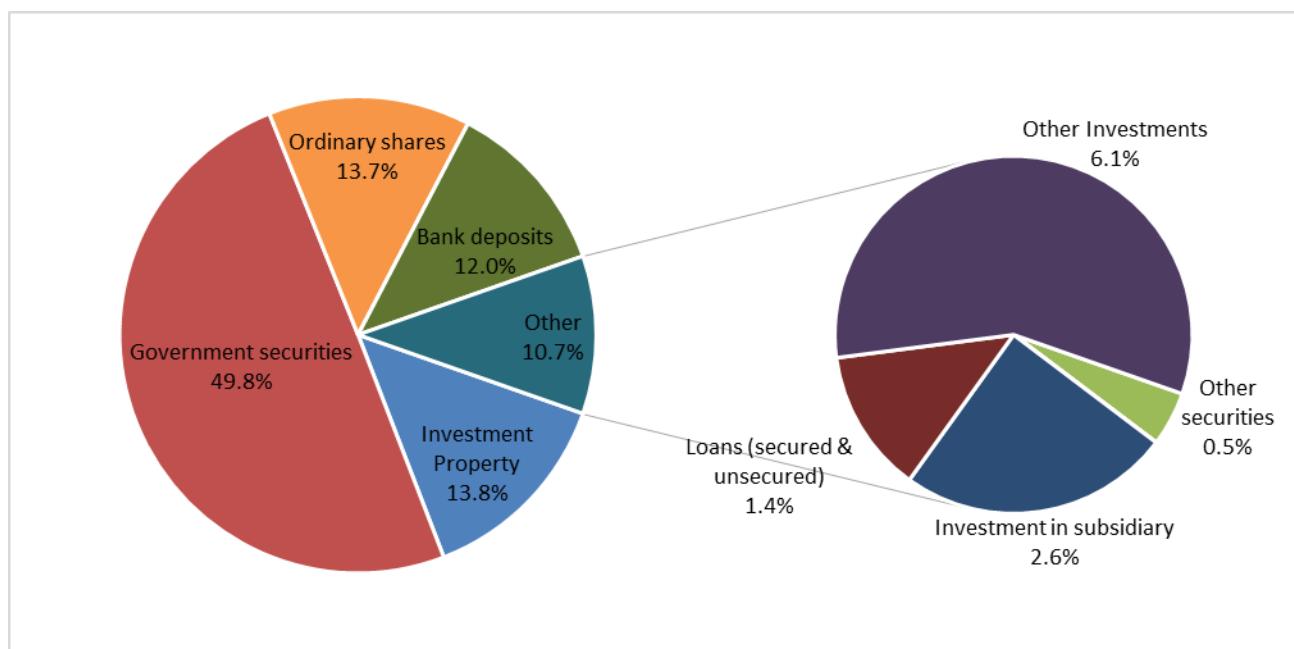
Table 34: Long term insurance business investment channels

Investment Channels	Years				
	2011	2012	2013	2014	2015
Investment Property	9,270,195	17,820,203	27,688,520	32,160,839	34,336,060
Government securities	54,589,028	69,631,271	88,222,021	102,680,643	124,077,714
Other securities	1,111,908	499,902	1,721,309	2,377,544	1,317,476
Debentures	-	-	-	0	0
Preference shares	-	-	2,264	2,201	1,279
Ordinary shares	21,888,388	26,259,614	31,644,600	39,874,548	34,168,167
Investment in subsidiary	-	-	3,166,806	6,861,977	6,571,590
Loans (secured & unsecured)	5,997,906	4,991,250	3,099,273	3,043,470	3,476,865
Bank deposits	18,007,138	24,226,681	21,387,831	27,787,560	29,900,027
Other Investments	2,003,196	9,359,425	8,350,908	12,120,235	15,320,358
Total	109,400,044	112,867,757	152,788,346	226,909,017	249,169,536

Amounts in '000' KES

The distribution of the investments under long-term insurance business is shown in figure 28.

Figure 28: Distribution of investments under long-term insurance business



7.2.2 Industry Investment Channels under General Insurance Business

Table 35 shows a breakdown of investments under general insurance business.

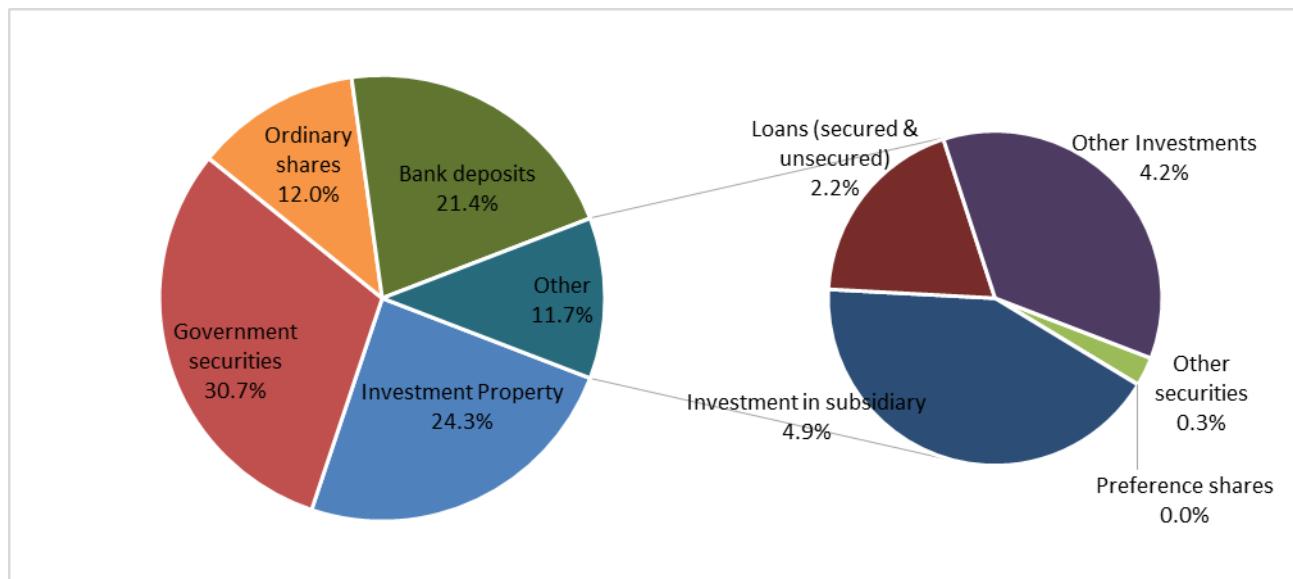
Table 35: General insurance business investment channels

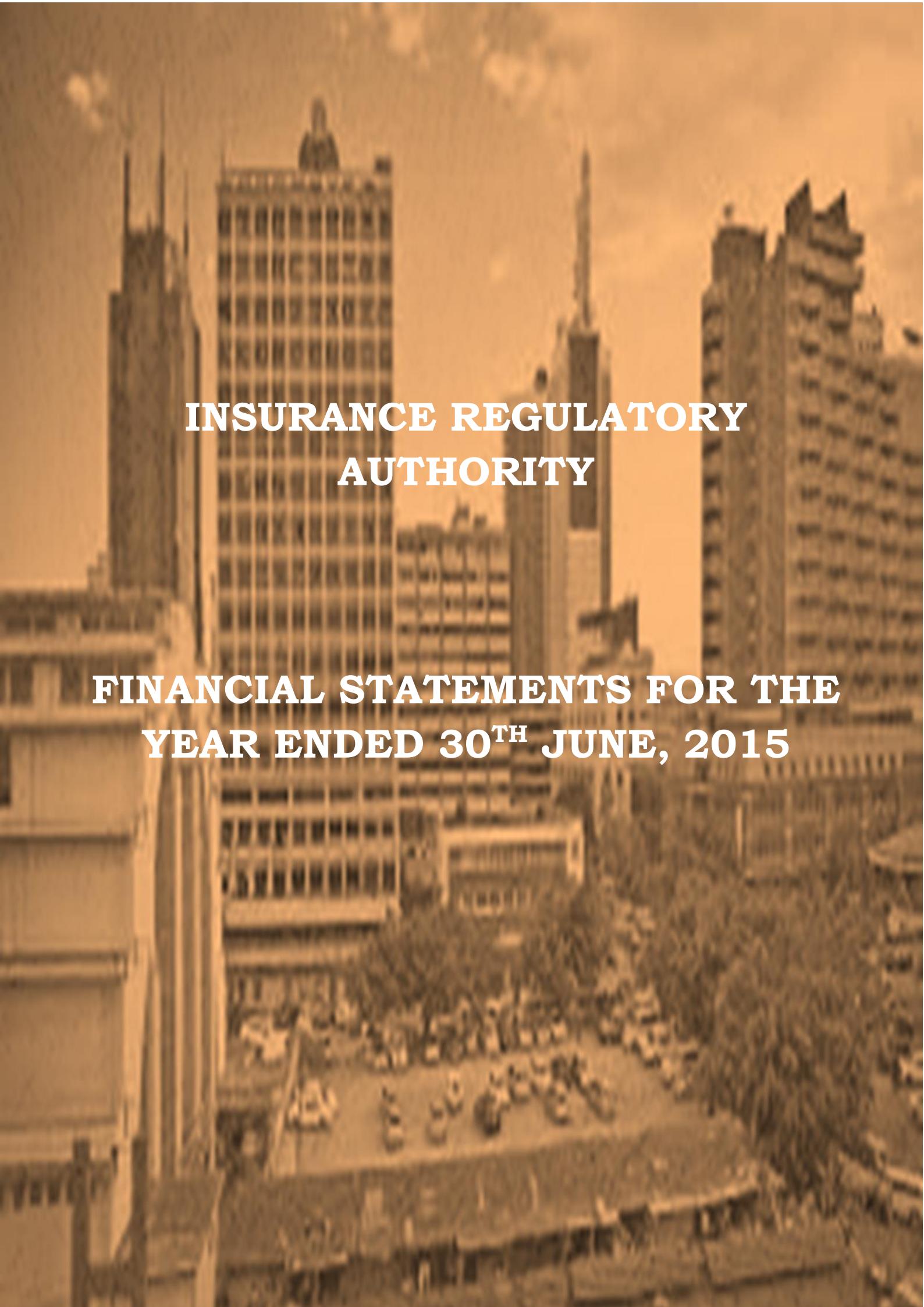
Investment Channels	Years				
	2011	2012	2013	2014	2015
Investment Property	18,694,978	21,500,754	26,568,885	30,385,052	34,283,766
Government securities	20,730,744	24,428,526	31,915,714	32,901,506	43,237,641
Other securities	527,603	659,087	241,584	628,616	464,491
Debentures	48,549	63,598	0	-	-
Preference shares	573	573	670	129	497
Ordinary shares	13,294,617	15,071,800	18,227,263	20,084,730	16,927,094
Investment in subsidiary	1,847,739	2,018,689	5,737,022	5,297,756	6,946,412
Loans (secured & unsecured)	2,670,701	2,943,753	3,115,727	3,840,032	3,150,386
Bank deposits	14,755,189	19,549,767	21,131,237	29,190,273	30,144,269
Other Investments	6,352,177	1,099,789	4,115,163	5,772,293	5,901,254
Total	65,150,016	78,922,870	87,336,335	128,100,387	141,055,810

Amounts in '000' KES

The distribution of the investments under general insurance is shown in figure 29.

Figure 29: Distribution of investments under general insurance business





The background of the entire page is a sepia-toned photograph of a dense urban skyline, likely from the early 20th century, featuring numerous tall, multi-story buildings.

INSURANCE REGULATORY AUTHORITY

**FINANCIAL STATEMENTS FOR THE
YEAR ENDED 30TH JUNE, 2015**

IRA'S FINANCIAL STATEMENTS

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KEY AUTHORITY INFORMATION

Authority's Bankers

National Bank of Kenya
Harambee Avenue
P.O Box 72866- 00200
Tel 2828000
Nairobi, Kenya

NIC Bank
NIC House
P.O Box 44599
Tel 4948000
Nairobi, Kenya

Independent Auditors

Auditor General
Kenya National Audit Office
Anniversary Towers, University Way
P.O. Box 30084
GPO 00100
Nairobi, Kenya

Principal Legal Adviser

The Attorney General
State Law Office
Harambee Avenue
P.O. Box 40112
City Square 00200
Nairobi, Kenya

CORPORATE GOVERNANCE STATEMENT

The Authority's mandate is to regulate, supervise and develop the insurance industry in Kenya. In pursuit of the achievement of this mandate and in consideration of the size, complexity and systemic interconnectedness of the industry, the Authority has continued to play an important role in stimulating stability and growth. This has mainly been through formulation and implementation of varied regulatory and supervisory measures that are fundamental in ensuring fairness, efficiency and competitiveness of the insurance market in Kenya.

a) Board Composition

The Authority's management vests in its Board of Directors as prescribed under Section 3B of the Insurance Act. Members of the Board other than *ex-officio* members hold office for a period of three (3) years and are eligible for re-appointment for another term.

Board Members are required to disclose any conflict of interest in relation to matters that are brought before them for deliberation. This requirement is stipulated in the Insurance Act and the Authority's Board Charter.

b) Board Committees

The Board has delegated its Authority to the standing Board Committees to enable it effectively carry out its mandate. These Committees of the Board are as follows:

- (i) Technical, Research and Compliance;
- (ii) Audit, Risk Management and Corporate Governance;
- (iii) Finance and Administration; and
- (iv) Human Resource.

Each Board Committee has its own Terms of Reference setting forth the purposes, goals and responsibilities of the Committee as well as qualifications for committee membership, procedures for committee member appointment and removal, committee structure, operations and its reporting to the Board.

c) Statement of Compliance

As a State Corporation, the Authority's operations are legally guided by the Constitution of Kenya, the provisions of the Insurance Act – Chapter 487 of the Laws of Kenya, the State Corporations Act - Chapter 446 of the Laws of Kenya, all other applicable laws, the *Mwongozo* Code of Governance for State Corporations and by the general principles of good corporate governance; all of which it is committed to. The Board continues to abide by its Charter, the internal codes of conduct, the Authority's statutory mandate and the Terms of Reference of Board Committees.

The Authority continues to comply with all the statutory requirements relevant to its operation as a body corporate and complies with relevant Government Circulars as issued from time to time.

d) Board Oversight

The Board is responsible for the formulation, implementation and monitoring of the Authority's Strategic Plan thus providing appropriate strategic direction for the Authority. In the same vein, the Board defines the Vision, Mission and Core Values to enable realization of the set strategic plan. During the period under review, the Board evaluated the implementation of the Strategic Plan for the period 2013 – 2018.

The Board has delegated the day to day operations of the Authority to the Management which is headed by the Commissioner of Insurance/Chief Executive Officer. The Board periodically monitors and evaluates the implementation of its performance contract, plans and strategies through reports received from Management through its various Committees.

The Board is responsible for managing the Authority's risks. In this regard, it has set up its Enterprise Risk Management Framework and developed a robust Business Continuity Plan.

e) Board Evaluation

The Board schedules the evaluation exercise in its annual work plan to enable a review of its performance against set objectives. The Board evaluation exercise is scheduled in liaison with and with the guidance of the State Corporations Advisory Committee.

f) Board Development

Board members have been trained on corporate governance as a foundational course. Thereafter, Board development programs are scheduled in accordance with the needs identified and/or analyzed for each Member and for the Board as a whole.

g) Board Remuneration

The Board is remunerated in accordance with the approved Terms and Conditions of Service prescribed under Government Circular Number OP/CAB.2/12A (9) of 29th August 2003.

CORPORATE SOCIAL RESPONSIBILITY INITIATIVES

In its efforts to give back to the society, the Authority conducted various activities in select thematic areas. A highlight of the CSR activities conducted include:

Flagship CSR Project – Cerebral Palsy Charity Walk

For the 4th year running, the Authority was the main sponsor of the Annual Cerebral Palsy Charity Walk. The annual walk is aimed at supporting and raising awareness on Cerebral Palsy (CP) condition and rehabilitation. This partnership has made significant strides in destigmatizing disability and enabling persons living with this condition receive free therapy at the Cerebral Society of Kenya.



Cerebral Palsy is a physical condition that affects muscle tone, movement, and motor skills (the ability to move in a coordinated and purposeful way) and can also lead to other health issues, including vision, hearing, and speech problems as well as learning disabilities.



Health Care Support

The Authority has in the one last year supported various hospitals in equipping medical facilities as follows:

- Jaramogi Oginga Odinga Teaching and Referral Hospital - Theatre renovation and equipping
- Kenyatta National Hospital - Support to the Burns Unit
- Coast Provincial General Hospital - Adoption of the new born unit
- Nyeri General Hospital - Support to the Burns Unit
- Garissa County Referral Hospital - Oxygen Plant Compressor machine
- Machakos County - Purchase of laboratory and eye unit machine



Donation of an incubator in Coast Provincial General Hospital by the Authority.

Social Support

The Authority supported other charitable events to raise money for various causes. In the year under review, support was advanced to Nyeri and Nairobi Hospices and to the Kenya Society for the Blind (KSB).



IRA Staff Climbing Mt. Longonot for the Kenya Institute for the Blind

School Support

The Authority has “adopted” St. Bakhita Primary School in Mukuru Kayaba – Nairobi, that caters for under privileged children from the nearby informal settlement area. The Authority makes donations to the school on an annual basis.



IRA officer presenting donations to St.Bakhita Primary School’s principle

Environmental Support

In its efforts to support government re-afforestation programme, the Authority planted trees in Kwale, Kiambu, Kajiado and Kericho, and entered into agreements with the local institutions to ensure their maintenance.

REPORT OF THE DIRECTORS

The Directors present this report together with the audited financial statements of the Insurance Regulatory Authority (the Authority) for the period ended 30th June, 2015.

1. Incorporation

The Authority is a State Corporation established under Section 3(1) of the Insurance (Amendment) Act 2006.

2. Principal Activities

The principal activities of the Authority are to regulate, supervise and develop the insurance industry in Kenya and protect the interests of policyholders and insurance beneficiaries.

3. Results

The results of the Authority for the year ended 30th June, 2015 are as set out in the financial statements. The premium levy income for the reporting period increased from KES1.13 billion in June 2014 to KES1.29 billion in June 2015. This increase was a reflection of the improved industry's performance and growth. Other incomes received were in form of interest from Government securities and license fees from the industry players.

4. Board of Directors

The Directors who served during the year are shown in the table below:

NO.	Name	Position
1	Mr. Maina Murage	Member
2	Ms. Joyce K. Muchena	Member
3	Mr. Paul K. K. Cheboi	Member
4	Mr. Douglas Kailanya	Member
5	Ms. Alice M. Njoroge	Member
6	Dr. Edward Oundo	Member
7	Mr. Paul Muthaura	Member
8	Ms. Mary W. Muia	Member
9	Mr. Sammy M. Makove	CEO & Commissioner of Insurance

6. Auditors

The Authority's financial statements are audited by the Auditor General as provided for by the Public Audit Act, 2003 (Cap 12).

Issued by Order of the Board



Ms. Jemimah Mwaniki

For: Board Secretary

STATEMENT OF THE DIRECTORS RESPONSIBILITIES

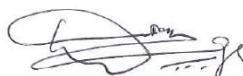
The Public Financial Management Act section 68 requires the Authority to prepare financial statements for each financial year. Financial statements include a statement of financial position showing in detail the assets and liabilities of the Authority, a statement of financial performance, a statement of cash flows and any other statements and accounts that may be necessary to fully disclose the financial position of the Authority. The State Corporations Act (Cap 446) requires the Authority to keep or cause to be kept proper books recording all the property, undertakings, funds, activities, contracts, transactions and other business of the Authority. Under the State Corporations Act, the Board of Directors is responsible for the proper management of the affairs of a state corporation.

The Board of Directors accepts responsibility for the annual financial statements, which have been prepared using appropriate accounting policies supported by reasonable and prudent judgments and estimates, in conformity with generally accepted accounting principles and in the manner required by the State Corporations Act. The Directors are of the opinion that the financial statements give a true and fair view of the state of the financial affairs of the Authority and of its operating results. The Board of Directors further accepts responsibility for the maintenance of accounting records which may be relied upon in the preparation of the financial statements, as well as adequate systems of internal control.

Nothing has come to the attention of the Board of Directors to indicate that the Authority will not continue to operate as a “going concern” for at least the next twelve months from the date of this statement.

Approval of the Financial Statements

The Financial Statements were approved by the Board of Directors on 16th September 2015 and signed on their behalf by:

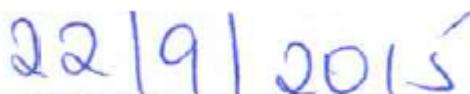


Director



Director

Date :



REPORT BY THE AUDITOR GENERAL

REPUBLIC OF KENYA

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Fax: +254-20-311482
E-mail: oag@oagkenya.go.ke
Website: www.kenao.go.ke

P.O. Box 30084-00100
NAIROBI



OFFICE OF THE AUDITOR-GENERAL

REPORT OF THE AUDITOR-GENERAL ON INSURANCE REGULATORY AUTHORITY FOR THE YEAR ENDED 30 JUNE 2015

REPORT ON THE FINANCIAL STATEMENTS

I have audited the accompanying financial statements of Insurance Regulatory Authority set out on pages 29 to 47, which comprise the statement of financial position as at 30 June 2015, and the statement of financial performance, statement of changes in net assets, statement of comparison of budget and actual amounts and statement of cash flows for the year then ended, and a summary of significant accounting policies and other explanatory information in accordance with the provisions of Article 229 of the Constitution of Kenya and Section 14 of the Public Audit Act, 2003. I have obtained all the information and explanations which, to the best of my knowledge and belief, were necessary for the purpose of the audit.

Directors' Responsibility for the Financial Statements

The Directors are responsible for the preparation and fair presentation of these financial statements in accordance with International Public Sector Accounting Standards (Accrual Basis) and for such internal control as Directors determines is necessary to enable the preparation of financial statements that are free from material misstatements, whether due to fraud or error.

The Directors are also responsible for the submission of the financial statements to the Auditor-General in accordance with the provisions of Section 13 of the Public Audit Act, 2003.

Auditor-General's Responsibility

My responsibility is to express an opinion on these financial statements based on the audit and report in accordance with the provisions of Section 15(2) and (3) of the Public Audit Act, 2003 and submit the audit report in compliance with Article 229(7) of the Constitution of Kenya. The audit was conducted in accordance with International Standards of Supreme Audit Institutions (ISSAIs). Those standards require compliance with ethical requirements and that the audit be planned and performed to obtain reasonable assurance about whether the financial statements are free from material misstatement.

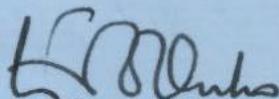
An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of

the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Authority's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Directors as well as evaluating the overall presentation of the financial statements.

I believe that the audit evidence obtained is sufficient and appropriate to provide a basis for my audit opinion.

Opinion

In my opinion, the financial statements present fairly, in all material respects, the financial position of the Insurance Regulatory Authority as at 30 June 2015, and of its financial performance and its cash flows for the year then ended, in accordance with International Public Sector Accounting Standards (Accrual Basis) and comply with the Insurance Act, Cap 487 of the Laws of Kenya.



**FCPA Edward R. O. Ouko, CBS
AUDITOR-GENERAL**

Nairobi

24 February 2016

**STATEMENT OF FINANCIAL PERFORMANCE FOR THE YEAR ENDED
30TH JUNE 2015**

	Notes	2015 KES	2014 KES
Revenue from non-exchange transactions			
Insurance premium levy	3	1,286,415,084	1,134,123,579
Re-insurance premium levy	4	-	112,315,337
Late payment penalties	5	194,231	1,354,967
License fees	6	20,745,527	20,629,993
		<u>1,307,354,842</u>	<u>1,268,423,876</u>
Revenue from exchange transactions			
Interest income	7	216,739,599	193,856,941
Miscellaneous income	8	20,050	2,134,103
		<u>216,759,649</u>	<u>195,991,044</u>
Total Revenue		<u>1,524,114,491</u>	<u>1,464,414,920</u>
EXPENDITURE			
Board members expenses	9	11,397,659	25,180,843
Personnel emoluments	10	296,423,417	300,747,184
Other personnel costs	11	107,807,349	80,006,201
Development of the Insurance industry	12	100,580,917	88,124,587
Office supplies and expenses	13	17,877,211	18,959,999
Transport and travel expenses	14	33,494,372	32,180,367
Public relations and consumer services	15	42,087,202	38,086,180
Telephone and ICT expenses	16	19,573,632	14,931,534
Office rent and office services	17	52,118,203	48,395,172
Consultancy and other professional services	18	17,398,777	15,223,529
Insurance Fraud Investigation Unit expenses	19	20,366,538	16,489,460
Depreciation	20	35,210,474	37,806,515
		<u>754,335,751</u>	<u>716,131,571</u>
SURPLUS FOR THE YEAR		<u>769,778,740</u>	<u>748,283,348</u>
Amount due to the Consolidated Fund	21	(691,887,735)	(656,225,008)
TRANSFERRED TO GENERAL RESERVE		<u>77,891,005</u>	<u>92,058,340</u>

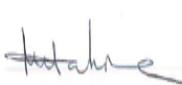
STATEMENT OF FINANCIAL POSITION AS AT 30TH JUNE 2015

	Notes	2015 KES	2014 KES
ASSETS			
CURRENT ASSETS			
Inventories	22	3,108,980	3,682,223
Receivable from exchange transactions	23	66,864,814	55,770,668
Short term Investments	24	786,080,855	793,942,950
Cash and bank balances	25	<u>173,220,302</u>	<u>41,709,918</u>
		<u>1,029,274,951</u>	<u>895,105,759</u>
NON CURRENT ASSETS			
Property, plant and equipment	20	51,638,835	85,834,719
Long term investment	27	182,855,878	178,369,505
Treasury bonds	28	<u>1,000,000,000</u>	<u>957,647,652</u>
		<u>1,234,494,713</u>	<u>1,221,851,876</u>
TOTAL ASSETS		<u>2,263,769,664</u>	<u>2,116,957,635</u>
CURRENT LIABILITIES			
Payables from exchange transactions	29	85,172,505	52,366,783
Provisions	30	<u>705,645,952</u>	<u>669,530,650</u>
		<u>790,818,457</u>	<u>721,897,433</u>
NET ASSETS		<u>1,472,951,207</u>	<u>1,395,060,202</u>
RESERVES			
General reserves		<u>1,472,951,207</u>	<u>1,395,060,202</u>
		<u>1,472,951,207</u>	<u>1,395,060,202</u>

The notes to the financial statements form an integral part of these financial statements.



Director



Chief Executive Officer

**STATEMENT OF CHANGES IN NET ASSETS FOR THE YEAR ENDED 30TH
JUNE 2015**

GENERAL RESERVE	KES
1 July, 2013	1,303,001,862
Changes in reserves for 2014	
Surplus for the year	<u>92,058,340</u>
Balance at 30 June, 2014	<u>1,395,060,202</u>
1 July, 2014	1,395,060,202
Changes in reserves for 2015	
Surplus for the year	<u>77,891,005</u>
Balance at 30 June, 2015	<u>1,472,951,207</u>

STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 30 JUNE 2015

	Notes	2015	2014
		KES	KES
Cash flow from operating activities			
Cash receipts from customers		1,307,374,892	1,270,557,978
Payment to suppliers and employees		(696,387,882)	(691,243,983)
Net Cash from Operating Activities		610,987,010	579,313,995
Cash flow from investing activities			
Purchase of property, plant and equipment	20	(1,014,590)	(19,144,450)
Investment in long term deposits	27	(4,486,373)	(30,052,334)
Surplus paid to Treasury		(656,225,008)	(502,578,122)
Interest received		219,387,251	197,476,391
Purchase of treasury bonds		(45,000,000)	-
Net cash used in investing Activities		(487,338,720)	(354,298,515)
Net(decrease) increase in cash & cash equivalents		123,648,290	225,015,480
Cash & cash equivalent at the beginning		835,652,867	610,637,387
Cash & cash equivalent at the end	26	959,301,157	835,652,867

STATEMENT OF COMPARISON OF BUDGET AND ACTUAL AMOUNTS

	2015 KES BUDGET	2015 KES ACTUAL	VARIANCE %
INCOME			
Insurance premium levy	1,192,004,252	1,286,415,084	8%
Late payment penalties	-	194,231	100%
Interest income	150,000,000	216,739,599	44%
License fees	20,000,000	20,745,527	5%
Miscellaneous income	<u>300,000</u>	<u>20,050</u>	(93%)
	<u>1,362,304,252</u>	<u>1,524,114,491</u>	<u>12%</u>
CAPITAL EXPENDITURE	4,000,000	1,014,590	75%
OPERATING EXPENDITURE			
Board members expenses	40,002,000	11,397,659	72%
Personnel emoluments	359,826,600	299,213,417	15%
Other personnel costs	103,600,000	105,017,349	(1%)
Development of the Insurance industry	171,750,000	100,580,917	40%
Office supplies and expenses	24,351,880	17,877,211	27%
Transport and travel expenses	42,100,000	33,494,372	23%
Public relations	117,600,000	42,087,202	64%
Telephone and ICT expenses	25,678,920	19,573,632	26%
Office rent and office services	55,030,480	52,118,203	4%
Consultancy and other professional services	45,200,000	17,398,777	62%
Insurance Fraud Investigation	36,287,923	20,366,538	44%
Unit expenses	<u>18,500,000</u>	<u>35,210,474</u>	(90%)
TOTAL EXPENDITURE	1,043,927,803	755,350,341	27%
SURPLUS FOR THE YEAR	318,376,449	768,764,150	140%

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30TH JUNE, 2015

1. STATEMENT OF COMPLIANCE AND BASIS OF PREPARATION

The financial statements are prepared in accordance and comply with International Public Sector Accounting Standards (IPSAS). The financial statements have been prepared on a going concern basis and the accounting policies have been applied consistently throughout the period. The financial statements have been prepared on the basis of historical cost. The cash-flow is prepared using the direct method.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The principal accounting policies adopted in the preparation of these financial statements are set out below.

a) Income recognition

i) Revenue from non-exchange transactions

Premium, Reinsurance Levy, Penalties and license fees

The Authority recognizes revenues from levies, penalties and fees when the event occurs and the asset recognition criteria are met. Other non-exchange revenues are recognized when it is probable that the future economic benefits or service potentially associated with the asset will flow to the Authority and the fair value of the asset can be measured reliably.

ii) Revenue from exchange transactions

Interest income

Interest income is accrued using the effective yield method. The effective yield discounts estimated future cash receipts through the expected life of the financial asset to that asset's net carrying amount. The method applies this yield to the principal outstanding to determine interest income for each period.

b) Budget information

The annual budget is prepared on accrual basis, that is, all planned costs and income are presented in a single statement to determine the needs of the Authority. As a result of the adoption of the accrual basis for budgeting purposes, there is no basis that would require reconciliation between the actual comparable amounts and the amounts presented as a separate additional financial statement in the statement of comparison of budget and actual amounts.

c) Property, plant, equipment and depreciation

All property and equipment are initially recorded at cost and thereafter stated at historical cost less accumulated depreciation. Historical cost comprises of expenditure initially incurred to bring the asset to its location and condition ready for its intended use.

Depreciation is calculated on the cost of each asset on a straight-line basis at annual rates estimated to write off the cost of the asset over its estimated useful life.

The Depreciation rates used are as follows:

Motor Vehicle	25%
Partitions & Furniture	12.5%
Computer Equipment	33.3%
Computer Software	33.3%
Other Equipment	25%

d) Taxation

Under section 13A of the Government Financial Management Act no. 5 of 2004, the Authority is required to remit 90% of its surplus funds to the Consolidated Fund. As a result the Authority is exempted from paying income tax under the Act.

e) Retirement benefits

The Authority operates a defined contribution pension scheme for all its eligible employees. The scheme is funded from contributions from both the Authority and employees. The assets of this scheme are held in a separate trustee-administered scheme.

The Authority also contributes to a statutory defined contribution plan, the National Social Security Fund. The contributions are determined by local statute and are currently limited to KES 200 per employee per month.

Contributions by the Authority to staff retirement benefit schemes are charged to the statement of financial performance as they fall due.

f) Related parties

The Authority regards a related party as a person or an entity with the ability to exert control individually or jointly, or to exercise significant influence over the Authority, or vice versa. The Board of Directors and members of key management are regarded as related parties.

g) Financial instruments

Financial assets and financial liabilities are recognized in the Authority's statement of financial position when the Authority becomes a party to the contractual provisions of the instrument.

Financial Assets

Receivables

Receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. They arise when the Authority provides money, goods or services directly to a debtor with no intention of trading the receivable.

Government securities

Government securities comprise treasury bills and treasury bonds which debt securities are issued by the Government of Kenya. Government securities are classified as held to maturity and are stated at amortized cost.

Short term deposits

Short term deposits are classified as held to maturity and are stated at amortized cost.

Financial liabilities

Trade payables

Trade payables are current and are stated at their nominal value.

h) Inventories

Initial recognition of inventory is done at cost and subsequently measured at the lower of cost and net realizable value.

Inventories are recognized as an expense when deployed for utilization or consumption in the ordinary course of operations of the Authority.

i) Provisions

Provisions are recognized when the Authority has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits or service potential will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation.

j) Nature and purpose of reserves

The Authority maintains a general reserve for;

k) Cash and cash equivalents

For the purposes of the statement of cash flows, cash and cash equivalents comprise cash in hand, current account bank balances, short term fixed deposits and 91 day Treasury Bills.

l) Comparatives

Comparative figures have, where applicable, been adjusted to conform to changes in the current presentation.

m) Significant judgments and sources of estimation uncertainty

Useful lives and residual values

The useful lives and residual values of assets are assessed using the following indicators to inform potential future use and value from disposal:

- The condition of the asset based on the assessment of experts employed by the Authority
- The nature of the asset, its susceptibility and adaptability to changes in technology and processes
- The nature of the processes in which the asset is deployed
- Availability of funding to replace the asset
- Changes in the market in relation to the asset

Provisions

Provisions are measured at the management's best estimate of the expenditure required to settle the obligation at the reporting date.

n) Currency

The financial statements are prepared in Kenya Shillings (KES), rounded to the nearest shilling.

o) Subsequent events

There have been no events subsequent to the financial year end with a significant impact on the financial statements for the year ended June 30, 2015.

3. INSURANCE PREMIUM LEVY

	2015	2014
	KES	KES
Premium levy	1,286,415,084	1,134,123,579
	<u>1,286,415,084</u>	<u>1,134,123,579</u>

As per section 197A (1) (2a) of the Insurance Act, Insurers are required to pay a levy on gross direct premiums written at a rate prescribed by the Cabinet Secretary. The rate is currently at 1%.

4. REINSURANCE PREMIUM

Reinsurance levy	<u>112,315,337</u>
	<u>112,315,337</u>

As per section 197A (1) (2b) of the Insurance Act, Reinsurers are required to pay a levy on reinsurance premiums paid or credited to reinsurance business outside Kenya. The rate of this levy is currently at 5%. The Act was amended in March 2014 and reinsurers are no longer required to pay this levy.

5. LATE PAYMENT PENALTY

Penalties	<u>194,231</u>	<u>1,354,967</u>
	<u>194,231</u>	<u>1,354,967</u>

As per section 197A(6) of the Insurance Act, failure to pay the premium levy by the due date attracts a late payment penalty of 5% of the amount not paid for each month or part of the month that it remains unpaid.

6.

LICENCE FEE

	2015	2014
	KES	KES
Insurance companies	8,250,000	8,099,000
Brokers	2,100,000	2,460,000
Loss Assessors	802,000	618,000
Medical Insurance Providers	100,000	160,000
Agents	8,513,527	7,909,593
Other intermediaries	540,000	663,400
Branches	<u>440,000</u>	<u>720,000</u>
	<u>20,745,527</u>	<u>20,629,993</u>

The license fee is paid annually by all licensed industry players. The fees charged are KES 150,000 for insurance companies, KES 250,000 for reinsurance companies, KES 10,000 for brokers and medical insurance providers, KES 3,000 for surveyors, loss adjustors, loss assessors, investigators, risk managers, claims settling agents and KES 1,000 for insurance agents. For annual renewals, the industry players are required to pay twice the amount if the application is received after the deadline, currently 30th of September.

7. INTEREST INCOME

Treasury bonds	121,400,169	119,679,554
Treasury bills	55,315,955	28,972,776
Fixed deposits	36,586,922	43,122,462
Current accounts	3,436,553	2,082,149
	216,739,599	193,856,941

This comprises of interest earned on investment in treasury bonds, treasury bills, fixed deposit accounts and current accounts. Interest on treasury bonds and treasury bills is recognized on a straight line basis over the maturity period of the investments.

8. MISCELLANEOUS INCOME

Miscellaneous income	20,050	2,134,103
	20,050	2,134,103

Miscellaneous income is realized mainly from the sale of tender documents.

9. BOARD MEMBERS EXPENSES

	2015 KES	2014 KES
Honoraria		880,000
Sitting allowances	3,546,000	6,200,000
Seminars, travel and accommodation	6,739,645	16,211,779
Others	<u>1,112,014</u>	<u>1,889,064</u>
	11,397,659	25,180,843

10. PERSONNEL EMOLUMENTS

Basic salary	174,318,961	174,025,500
House allowances	32,668,838	33,620,000
Transport allowances	31,658,081	32,636,000
Contract/part-time staff	9,844,851	13,528,706
Special duty and extraneous allowance	12,422,594	12,902,960
Pension and gratuity	<u>35,510,092</u>	<u>34,034,018</u>
	296,423,417	300,747,184
Number of employees at year end	72	75

11. OTHER PERSONNEL COSTS

Medical	20,161,358	15,911,240
Group insurance-life and accident	2,751,347	2,173,603
Training and capacity building	56,488,552	51,092,687
Subscriptions	1,702,599	1,343,035
Staff uniforms and welfare	8,572,993	6,820,636
Staff bonus and awards	15,340,500	
Leave allowance	<u>2,790,000</u>	<u>2,665,000</u>
	<u>107,807,349</u>	<u>80,006,201</u>

12. DEVELOPMENT OF THE INSURANCE INDUSTRY

Industry research	203,500	3,271,355
Seminars for insurance industry	35,270,333	4,245,905
Consumer Education	36,190,759	57,123,654
Internship	753,975	
Scholarship for Actuarial students	<u>28,162,350</u>	<u>23,483,673</u>
	<u>100,580,917</u>	<u>88,124,587</u>

13. OFFICE SUPPLIES AND EXPENSES

	2015	2014
	KES	KES
Stationery, postage and supplies	5,086,277	6,806,078
General office expenses	9,970,316	9,552,787
Newspapers, books and periodicals	<u>2,820,618</u>	<u>2,601,134</u>
	<u>17,877,211</u>	<u>18,959,999</u>

14. TRANSPORT AND TRAVEL EXPENSES

Travel-local	13,091,945	12,806,518
Travel-international	16,288,004	14,745,375
Fuel	1,177,473	1,502,965
Vehicle repair and service	961,345	1,249,554
Vehicle insurance and licenses	<u>1,975,605</u>	<u>1,875,955</u>
	<u>33,494,372</u>	<u>32,180,367</u>

15. PUBLIC RELATIONS

Corporate subscriptions	2,106,382	2,149,561
Advertisement and publicity	7,591,600	7,636,643
Printing of public relations materials	1,152,609	3,836,121
Shows and exhibitions	6,343,699	5,152,032
Signage and billboards	1,902,400	2,366,400
Tribunal/ EIASA expenses		4,449,780
Corporate social responsibility	20,068,764	9,785,643
Partnership with professional associations	<u>2,921,748</u>	<u>2,710,000</u>
	<u>42,087,202</u>	<u>38,086,180</u>

16. TELEPHONE & ICT EXPENSES

Fixed lines	2,548,861	2,492,022
Mobile phones	2,849,500	2,760,599
Bandwidth	2,032,890	1,947,876
Software licenses	10,406,941	6,493,997
Other expenses	<u>1,735,440</u>	<u>1,237,040</u>
	<u>19,573,632</u>	<u>14,931,534</u>

17. OFFICE RENT AND OFFICE SERVICES

	2015 KES	2014 KES
Rent	41,978,065	39,938,258
Security	2,777,760	424,380
Office cleaning	4,970,060	4,820,964
Insurance property, fidelity guarantee	671,590	602,560
Repair and service-office equipment	<u>1,720,728</u>	<u>2,609,010</u>
	<u>52,118,203</u>	<u>48,395,172</u>

18. CONSULTANCY AND OTHER PROFESSIONAL SERVICES

Consultancy	14,379,870	12,182,602
Legal fees	470,250	528,239
Audit fees	870,000	1,259,200
Bank charges	<u>1,678,657</u>	<u>1,253,488</u>
	<u>17,398,777</u>	<u>15,223,529</u>

19. INSURANCE FRAUD INVESTIGATION UNIT (IFIU) EXPENSES

These are the transport, monthly allowances and training expenses for the Insurance Fraud Investigation Unit (IFIU).

	2015 (KES)	2014(KES)
	<u>20,366,538</u>	<u>16,489,460</u>
	20,366,538	16,489,460

20. PROPERTY, PLANT AND EQUIPMENT

	Motor Vehicles	Computer Equipment	Computer Networking & Cabling	Partitions Furniture & Fittings	Equipment (Telephone, Fax, Other)	Total
	KES	KES	KES	KES	KES	KES
At 1 July,2013	41,157,592	53,657,281	28,382,678	105,369,534	8,666,283	237,233,368
Add: additions during the year	-	4,670,896	1,381,328	415,696	12,676,530	19,144,450
Less: disposals during the year	(4,251,638)	-	-	-	-	(4,251,638)
At 30 June 2014	36,905,954	58,328,177	29,764,006	105,785,230	21,342,813	252,126,180
Depreciation:						
At 1 July,2013	29,539,808	27,053,966	25,178,081	47,033,674	3,931,055	132,736,584
Charge for the year	4,807,807	12,208,480	2,767,533	13,203,039	4,819,656	37,806,515
Disposal	(4,251,638)					(4,251,638)
At 30 June,2014	30,095,977	39,262,446	27,945,614	60,236,713	8,750,711	166,291,461
Net book value:						
At 30 June 2014	6,809,977	19,065,731	1,818,392	45,548,517	12,592,102	85,834,719

	Motor Vehicles	Computer Equipment	Computer Networking & Cabling	Partitions Furniture & Fittings	Equipment (Telephone, Fax, Other)	Total
At 1 July, 2014	36,905,954	58,328,177	29,764,006	105,785,230	21,342,813	252,126,180
Add: additions during the year	-	177,431	580,564	65,000	191,595	1,014,590
Less: disposals during the year	-	-	-	-	-	-
At 30 June 2015	36,905,954	58,505,608	30,344,570	105,850,230	21,534,408	253,140,770
Depreciation:						
At 1 July, 2014	30,095,977	39,262,446	27,945,614	60,236,713	8,750,711	166,291,461
Charge for the year	3,721,707	11,900,158	1,551,268	13,231,278	4,806,063	35,210,474
Disposal						
At 30 June, 2015	33,817,684	51,162,604	29,496,882	73,467,991	13,556,774	201,501,935
Net book value:						
At 30 June 2015	3,088,270	7,343,004	847,688	32,382,239	7,977,634	51,638,835

At 30th June 2015, assets worth KES 75,805,923 were fully depreciated. The notional depreciation charge on these assets is KES 21,605,699 (as at 30th June 2014 the fully depreciated assets were worth KES 72,187,174 with a notional depreciation of KES 20,609,238).

21. AMOUNT DUE FOR TRANSFER TO THE CONSOLIDATED FUND

	2015 KES	2014 KES
Surplus for the year	769,778,740	748,283,348
Less purchase of assets	<u>(1,014,590)</u>	<u>(19,144,450)</u>
Realized surplus funds	768,764,150	729,138,898
90% of realized surplus funds	<u>691,887,735</u>	<u>656,225,008</u>

22. INVENTORY

Stationery	2,739,480	2,816,007
Toners	<u>369,500</u>	<u>866,216</u>
	<u>3,108,980</u>	<u>3,682,223</u>

23. RECEIVABLES FROM EXCHANGE TRANSACTIONS

Prepayments	3,738,686	3,755,868
Staff imprests /advances	1,745,420	2,654,736
Deposits	16,069,875	10,851,273
Retirement Benefits Authority	7,895,673	
National Treasury	2,161,500	
Accrued Interest	<u>35,253,660</u>	<u>38,508,791</u>
	<u>66,864,814</u>	<u>55,770,668</u>

24. SHORT TERM INVESTMENTS

National bank of Kenya	130,000,000	290,000,000
NIC bank	161,211,205	-
Treasury bills	<u>494,869,650</u>	<u>503,942,950</u>
	<u>786,080.855</u>	<u>793,942,950</u>

The effective interest rate on the Treasury bill as at 30th June 2015 was 9.5%.

25. CASH AND CURRENT ACCOUNT BALANCES

National bank of Kenya	160,873,259	40,000,045
NIC bank	12,147,043	1,509,873
Petty cash	<u>200,000</u>	<u>200,000</u>
	<u>173,220,302</u>	<u>41,709,918</u>

26. CASH AND CASH EQUIVALENTS

This includes cash in hand, current account balances, short term fixed deposits and investments in 91 days Treasury Bills.

	2015 KES	2014 KES
Cash and current account balances	173,220,302	41,709,918
Fixed deposits	291,211,205	290,000,000
Treasury Bills	<u>494,869,650</u>	<u>503,942,950</u>
	<u>959,301,157</u>	<u>835,652,868</u>

27. (a) LONG TERM INVESTMENTS

These are fixed deposits under lien.

National bank	32,690,147	32,140,537
Kenya commercial bank	<u>150,165,731</u>	<u>146,228,968</u>
	<u>182,855,878</u>	<u>178,369,505</u>

(b) RECONCILIATION OF LONG TERM INVESTMENTS

Opening balance	178,369,505	148,317,171
Invested during the period	<u>4,486,373</u>	<u>30,052,334</u>
Closing balance	<u>182,855,878</u>	<u>178,369,505</u>

The effective interest rate on treasury bills as at 30th June 2015 was 9.5%.

28. (a) TREASURY BONDS

Treasury bonds are stated at amortized value.

15 years maturity bond	1,000,000,000	
2 years maturity bond		957,647,652
	<u>1,000,000,000</u>	<u>957,647,652</u>

(b) RECONCILIATION OF TREASURY BONDS

Opening balance	957,647,652	961,267,102
Invested during the period	1,000,000,000	-
Retired during the period	(955,000,000)	
Amortization	<u>(2,647,652)</u>	<u>(3,619,450)</u>
Closing balance	<u>1,000,000,000</u>	<u>957,647,652</u>

The effective interest rates on the treasury bonds as at 30th June 2015 was 12%.

29. PAYABLES FROM EXCHANGE TRANSACTIONS

	2015 KES	2014 KES
Sundry creditors	77,613,836	48,924,019
Others	<u>7,558,669</u>	<u>3,442,764</u>
	<u>85,172,505</u>	<u>52,366,783</u>

30. PROVISIONS

Audit fees	1,000,000	1,000,000
Gratuity	757,625	305,050
Legal fees	12,000,592	12,000,592
Amount due to the Consolidated Fund	<u>691,887,735</u>	<u>656,225,008</u>
	<u>705,645,952</u>	<u>669,530,650</u>

31. RELATED PARTY TRANSACTIONS

The following transactions took place with related parties

Board expenses	11,397,659	25,180,843
Top management remuneration	<u>48,379,200</u>	<u>50,209,200</u>
	59,776,859	75,390,043

32. FINANCIAL INSTRUMENTS AND RISK MANAGEMENT POLICIES

The authority's activities expose it to a variety of financial risks, including credit risk, liquidity risk and interest rates. The company's overall risk management program focuses on the unpredictability of financial markets and seeks to minimize potential adverse effects on its financial performance.

The authority regularly reviews its risk management policies and systems to reflect changes in markets and emerging best practices. Risk management is carried out by the management under the supervision of the Board of Directors.

The Board provides policies for overall risk management, as well as policies covering specific areas such as liquidity risk, interest rate risk, credit risk, use of non-derivative financial instruments and investing excess liquidity.

a) Credit risk management

Credit risk refers to the risk that counterparty will default on its contractual obligations resulting in financial loss to the Authority.

Credit risk arises from bank balances, trade receivables and amounts due from related parties. The Authority's management assesses the credit quality of each customer, taking into account its financial position, past experience and other factors. Individual risk limits are set based on internal or external ratings in accordance with limits set by the Board. The utilization of credit limits is regularly monitored.

b) Market risk management

Interest Rate Risk

The authority interest rate risk arises from investments in short term deposits, Government securities and corporate bonds. These are fixed income instruments and would not be significantly affected by fluctuations in interest rates.

c) Liquidity risk management

Liquidity risk is the risk that the authority will not be able to meet its financial obligations when they fall due. The authority's approach to managing liquidity is to ensure, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due, under both normal and stressed conditions, without incurring unacceptable losses or at the risk of damaging the authority's reputation.

The Authority ensures that it has sufficient cash on demand to meet expected operational expenses, including the servicing of financial obligations; this excludes the potential impact of extreme circumstances that cannot reasonably be predicted. All liquidity policies and procedures are subject to review and approval by the board of directors.

33. COMMITMENTS

The Authority had issued local purchase orders and local service orders for various supplies for which goods/services had either not been received or had been partly received by 30th June, 2015.

Purchase/service orders	<u>10,420,630</u>	<u>11,109,722</u>
	<u>10,420,630</u>	<u>11,109,722</u>



A 3D bar chart with five bars of increasing height from left to right, colored in a gradient from orange-red to bright yellow. A thick red arrow points upwards along the left side of the chart, and a large yellow arrow points upwards from the top right corner towards the chart area.

PART THREE:

INDUSTRY STATISTICS

STATISTICAL APPENDICES

Appendix 1: Summary of general insurance business profit & loss accounts for the period ended 31.12.2015

Appendix 2: Summary of long term insurance business profit & loss accounts for the period ended 31.12.2015

Appendix 3: Summary of net commissions and management expenses for the year ended 31.12.2015

Appendix 4: Summary of long term insurance business balance sheets as at 31.12.2015

Appendix 5: Summary of general insurance business balance sheets as at 31.12.2015

Appendix 6: Summary of long term business gross direct premiums for the year ended 31.12.2015

Appendix 7: Summary of long term business inward reinsurance premiums for the year ended 31.12.2015

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Appendix 9: Summary of ordinary life business revenue accounts for the year ended 31.12.2015

Appendix 10: Summary of group life business revenue accounts for the year ended 31.12.2015

Appendix 11: Summary of pensions business revenue accounts for the year ended 31.12.2015

Appendix 12: Summary of long term business combined revenue accounts for the year ended 31.12.2015

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Appendix 14: Summary of gross direct premiums under general insurance business for the year ended 31.12.2015

Appendix 15: Summary of inward reinsurance premiums under general insurance business for the year ended 31.12.2015

Appendix 16: Summary of gross premium incomes under general insurance business for the year ended 31.12.2015

Appendix 17: Summary of outward reinsurance premiums under general insurance business for the year ended 31.12.2015

Appendix 18: Summary of aviation business revenue accounts for the year ended 31.12.2015

Appendix 19: Summary of engineering business revenue accounts for the year ended 31.12.2015

Appendix 20: Summary of fire domestic business revenue accounts for the year ended 31.12.2015

Appendix 21: Summary of fire industrial business revenue accounts for the year ended 31.12.2015

Appendix 22: Summary of liability business revenue accounts for the year ended 31.12.2015

Appendix 23: Summary of marine business revenue accounts for the year ended 31.12.2015

Appendix 24: Summary of motor private business revenue accounts for the year ended 31.12.2015

Appendix 25: Summary of motor commercial business revenue accounts for the year ended 31.12.2015

Appendix 26: Summary of motor PSV business revenue accounts for the year ended 31.12.2015

Appendix 27: Summary of personal accident business revenue accounts for the year ended 31.12.2015

Appendix 28: Summary of theft business revenue accounts for the year ended 31.12.2015

Appendix 29: Summary of workmen's compensation business revenue accounts for the year ended 31.12.2015

Appendix 30: Summary of medical insurance business revenue accounts for the year ended 31.12.2015

Appendix 31: Summary of miscellaneous business revenue accounts for the year ended 31.12.2015

Appendix 32: Summary of general business combined revenue accounts for the year ended 31.12.2015

Appendix 33: Summary of net earned premiums under general insurance business for the year ended 31.12.2015

Appendix 34: Summary of incurred claims under general insurance business for the year ended 31.12.2015

Appendix 35: Summary of incurred claims ratios under general insurance business for the year ended 31.12.2015

Appendix 36: Summary of underwriting profits under general insurance business for the year ended 31.12.2015

Appendix 37: Summary of business in force for general insurers as at 31.12.2015

Appendix 38: Summary of business in force for long-term insurers as at 31.12.2015

Appendix 39: Summary of policyholders' compensation fund levies for the year ended 31.12.2015

Appendix 40: Directory of insurance and re-insurance companies in Kenya

APPENDIX 1: SUMMARY OF GENERAL INSURANCE BUSINESSES PROFIT & LOSS ACCOUNTS FOR THE PERIOD ENDED 31.12.2016

Company	Profit Transferred from Revenue	Investment Income	Other Income	Total Income	Loss Transferred From Revenue	Management Expenses	Total Outgo	Profit / (Loss) Before Taxation	Provision for Taxation	Profit/(Loss) After Taxation	Unappropriated Profit/(Loss) BF	Transfer To Reserves	Other Appropriations	Dividend	Unappropriated Profit /(Loss) CF
INSURERS															
AAR INSURANCE KENYA	410,727	-	-	410,727	-	-	-	410,727	125,533	285,194	(505,794)	-	-	-	(220,600)
AFRICAN MERCHANT ASSURANCE	176,987	-	-	176,987	-	-	-	176,987	37,530	139,458	421,637	-	-	-	561,094
AIG INSURANCE COMPANY	48,958	227,675	-	276,633	-	-	-	276,633	102,428	174,205	1,288,723	-	-	200,000	1,262,928
ALLIANZ INSURANCE COMPANY	48,607	-	4,400	53,006	-	-	-	53,006	16,637	36,369	-	-	-	-	36,369
APA INSURANCE COMPANY	78,495	886,289	131,197	1,095,981	-	(128)	232,784	863,197	128,234	734,963	2,879,216	500,000	(54,281)	100,000	3,068,460
BRITISH AMERICAN INSURANCE	-	-	-	-	269,538	-	269,538	(269,538)	(99,500)	(210,088)	34,914	-	-	-	(175,124)
CANNON ASSURANCE COMPANY	-	121,483	-	121,483	126,379	-	126,379	(4,896)	(15,253)	10,357	423,150	(44,949)	7,685	-	470,772
CIC GENERAL INSURANCE COMPANY	121,395	695,364	-	816,759	-	-	-	816,759	160,683	656,076	1,905,501	-	-	-	2,561,577
CORPORATE INSURANCE COMPANY	220,396	-	-	220,396	-	-	-	220,396	41,614	178,782	465,560	-	100,000	40,000	504,342
DIRECTLINE INSURANCE COMPANY	-	541,931	6,155	548,086	292,531	3,631	352,214	195,872	18,817	177,055	408,992	-	-	-	586,047
FIDELITY SHIELD INSURANCE	-	314,583	-	314,583	92,450	181,627	274,077	40,506	(17,998)	58,503	492,459	-	-	-	550,963
FIRST ASSURANCE COMPANY	25,496	395,190	-	420,685	-	-	-	420,685	90,287	330,399	1,156,101	34,873	31,229	68,451	1,351,946
GA INSURANCE COMPANY	579,087	-	-	579,087	-	-	-	579,087	177,986	401,101	890,806	45,316	-	202,500	1,044,092
GATEWAY INSURANCE COMPANY	-	-	-	-	254,392	-	254,392	(254,392)	(130,602)	(123,791)	(113,709)	-	-	-	(237,500)
GEMINIA INSURANCE COMPANY	191,970	-	370	192,339	-	656	40,410	151,929	44,888	107,041	552,169	-	10,598	45,000	603,611
HERITAGE INSURANCE COMPANY	215,992	374,209	7,067	597,269	-	5,002	76,205	521,064	134,166	386,899	1,569,588	-	-	370,000	1,586,487
ICEA LION GENERAL INSURANCE	131,293	772,772	7,562	911,627	-	297,214	343,016	568,612	176,716	391,896	2,233,774	-	400,000	250,000	1,975,670
INTRA-AFRICA ASSURANCE	58,621	28,024	12,479	99,123	-	15,793	24,894	74,229	36,613	37,615	37,608	-	-	7,500	67,724
INVESCO INSURANCE COMPANY	12,662	35,171	9,497	57,330	-	-	25,600	31,730	(20,381)	52,111	(1,307,019)	-	-	-	(1,254,908)
JUBILEE INSURANCE COMPANY	1,269,667	-	647,854	1,917,521	-	-	-	1,917,521	633,265	1,284,256	2,635,029	(45,863)	-	-	3,965,149
KENINDIA ASSURANCE COMPANY	1,145,460	-	2,021	1,147,482	-	341,908	402,802	744,679	16,314	728,365	895,324	-	(915)	-	1,624,604
KENYA ORIENT INSURANCE	133,721	-	15,671	149,391	-	117,007	117,007	32,384	9,336	23,048	71,569	-	-	-	94,617
MADISON INSURANCE COMPANY	432,772	-	717	433,489	-	-	-	433,489	29,992	403,497	322,514	-	-	-	726,011
MAYFAIR INSURANCE COMPANY	238,417	193,603	2,651	434,671	-	7,961	32,018	402,653	24,629	378,024	513,214	175,000	(3,649)	-	719,887
occIDENTAL INSURANCE COMPANY	336,839	-	-	336,839	-	37,464	38,932	297,907	90,343	207,564	487,724	-	346,500	70,194	278,594
PACIS INSURANCE COMPANY	39,019	-	57,180	96,199	-	2,386	2,386	93,814	21,398	72,416	296,979	-	-	-	369,395
PHOENIX OF EAST AFRICA	-	170,980	-	170,980	28,450	41,868	70,317	100,663	25,224	75,440	1,122,007	-	-	90,000	1,107,447
RESOLUTION HEALTH INSURANCE	-	27,912	12,255	40,167	381,899	-	381,899	(341,732)	(95,387)	(246,345)	(143,623)	-	-	-	(389,968)
SAHAM ASSURANCE	27,345	-	-	27,345	-	-	-	27,345	496	26,849	140,201	-	-	14,965	152,085
TAKAFUL INSURANCE OF AFRICA	9,606	-	15,006	24,612	-	-	-	24,612	6,392	18,220	(142,426)	-	-	-	(124,206)
TAUSI ASSURANCE COMPANY	73,150	142,911	-	216,061	-	6,126	15,919	200,142	58,545	141,596	262,268	97,756	(2,100)	50,224	257,984
THE KENYAN ALLIANCE INSURANCE	281,136	-	-	281,136	-	-	-	281,136	65,299	215,836	1,047,171	-	-	98,897	1,164,110
THE MONARCH INSURANCE	47,906	14,092	58,650	120,648	-	3,309	35,663	84,985	14,324	70,661	53,074	-	-	62,000	61,735
TRIDENT INSURANCE COMPANY	-	112,583	147,051	259,633	53,936	50,933	109,656	149,978	17,721	132,257	1,347,197	-	-	-	1,479,454
UAP INSURANCE COMPANY	-	1,040,342	67,328	1,107,670	292,802	269,886	562,688	544,982	113,880	431,102	5,000,602	(368,010)	63,092	400,000	5,336,622
XPLICO INSURANCE COMPANY	-	-	40,607	-	40,607	14,924	-	14,924	25,682	15,242	10,441	55,615	-	-	66,056
TOTAL	6,355,724	6,135,721	1,205,111	13,696,552	1,807,301	1,382,643	3,803,720	9,892,833	2,095,411	7,797,422	26,798,115	394,123	898,159	2,069,731	31,233,526
REINSURERS															
CONTINENTAL REINSURANCE	158,140	-	36,337	194,477	-	11,417	14,669	179,808	65,807	114,001	91,474	-	(26,551)	80,000	152,026
EAST AFRICA REINSURANCE	441,325	-	20,219	461,544	-	-	60,293	401,252	124,854	276,398	1,145,941	(65,143)	300,000	60,000	1,127,482
KENYA REINSURANCE CORPORATION	2,572,526	211,120	965,325	3,748,971	-	-	-	3,748,971	733,130	3,015,841	13,441,918	(3,260)	210,659	489,964	15,760,396
TOTAL	3,171,991	211,120	1,021,881	4,404,992	-	11,417	74,962	4,330,031	923,791	3,406,240	14,679,333	(68,403)	484,108	629,964	17,039,904
GRAND TOTAL	9,527,715	6,346,841	2,226,992	18,101,544	1,807,301	1,394,060	3,878,682	14,222,864	3,019,202	11,203,662	41,477,448	325,720	1,382,267	2,699,695	48,273,430

Amounts in Thousand Shillings

APPENDIX 1: SUMMARY OF LONG TERM INSURANCE BUSINESSES PROFIT & LOSS ACCOUNTS FOR THE PERIOD ENDED 31.12.2016															
Company	Profit Transferred from Revenue	Investment Income	Other Income	Total Income	Loss Transferred From Revenue	Management Expenses	Total Outgo	Profit / (Loss) Before Taxation	Provision for Taxation	Profit/(Loss) After Taxation	Unappropriated Profit/(Loss) BF	Transfer To Reserves	Other Appropriations	Dividend	Unappropriated Profit /(Loss) CF
INSURERS															
APA LIFE ASSURANCE COMPANY	-	16,817	(15,289)	1,527	-	2,500	14,123	(12,596)	(56)	(12,540)	-	-	-	-	(12,540)
BARCLAYS LIFE ASSURANCE	-	31,227	-	31,227	3,976	-	3,976	27,251	-	27,251	-	-	-	-	27,251
BRITISH AMERICAN INSURANCE	(84,108)	(200,124)	-	(284,232)	-	-	-	(284,232)	(48,426)	(235,806)	-	(235,806)	-	-	-
CANNON ASSURANCE COMPANY	-	-	-	-	-	-	-	-	28,622	(28,622)	455,826	-	-	-	427,204
CAPEX LIFE ASSURANCE COMPANY	-	-	2,447	2,447	-	-	-	2,447	-	2,447	40,024	-	-	-	42,471
CIC LIFE ASSURANCE COMPANY	236,788	-	-	236,788	-	-	-	236,788	52,649	184,140	-	115,000	-	-	69,140
CORPORATE INSURANCE COMPANY	-	-	12,588	12,588	-	-	-	12,588	5,476	7,112	58,650	-	-	-	65,761
FIRST ASSURANCE COMPANY	-	-	-	-	-	-	-	-	8,999	(8,999)	-	(8,999)	-	-	-
GA LIFE ASSURANCE LIMITED	-	6,235	-	6,235	-	-	-	6,235	1,936	4,300	-	-	-	-	4,300
GEMINIA INSURANCE COMPANY	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
ICEA LION LIFE ASSURANCE COMPANY	246,400	172,800	-	419,200	-	54,235	72,902	346,298	39,969	306,329	1,894,659	-	-	400,000	1,800,988
JUBILEE INSURANCE COMPANY	647,854	-	-	647,854	-	-	-	647,854	-	647,854	-	-	-	-	647,854
KENINDIA INSURANCE COMPANY	60,000	-	-	60,000	-	-	-	60,000	(2,544)	62,544	19,011	-	-	-	81,555
KENYA ORIENT LIFE ASSURANCE	36,690	-	-	36,690	-	-	-	36,690	-	36,690	(56,066)	-	-	-	(19,377)
LIBERTY LIFE ASSURANCE KENYA	468,478	-	-	468,478	-	-	-	468,478	31,030	437,448	(344,662)	434,416	-	-	(341,630)
MADISON INSURANCE COMPANY	676,713	-	-	676,713	-	-	-	676,713	106,716	569,997	62,000	569,997	-	-	62,000
METROPOLITAN LIFE ASSURANCE	-	-	-	-	72,325	-	72,325	(72,325)	12,888	(85,213)	(757,230)	-	-	-	(842,443)
OLD MUTUAL INSURANCE COMPANY	-	145,939	-	145,939	(89,999)	6,890	(83,110)	229,048	-	229,048	(1,226,722)	-	-	-	(997,673)
PAN AFRICA INSURANCE COMPANY	336,667	-	-	336,667	-	-	-	336,667	132,456	204,211	(602,241)	336,667	-	-	(734,697)
PIONEER INSURANCE COMPANY	200,348	-	-	200,348	-	-	-	200,348	43,979	156,369	183,772	38,451	-	-	301,690
PRUDENTIAL LIFE ASSURANCE KENYA	-	-	(3,599)	(3,599)	230,633	-	230,633	(234,231)	29,576	(263,807)	(151,273)	-	31,518	-	(446,598)
SAHAM INSURANCE COMPANY	-	-	-	-	-	-	-	-	1,641	(1,641)	2,533	-	-	-	893
TAKAFUL INSURANCE OF AFRICA	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
THE KENYAN ALLIANCE INSURANCE	(30,468)	-	-	(30,468)	-	-	-	(30,468)	(9,140)	(21,328)	39,609	-	-	-	18,282
THE MONARCH INSURANCE COMPANY	-	-	-	-	17,725	-	17,725	(17,725)	(5,318)	(12,408)	50,334	-	-	-	37,927
UAP LIFE ASSURANCE COMPANY	-	-	-	-	423,486	-	423,486	(423,486)	(155,439)	(268,047)	-	-	-	-	(268,047)
TOTAL	2,795,362	172,894	(3,853)	2,964,402	658,146	63,625	752,060	2,212,342	275,014	1,937,329	(331,776)	1,249,726	31,518	400,000	(75,689)
REINSURERS															
CONTINENTAL REINSURANCE	41,152	-	5,474	46,626	-	18,753	18,753	27,873	396	27,476	85,792	86,717	26,551	-	-
EAST AFRICA REINSURANCE	48,850	-	-	48,850	-	-	-	48,850	-	48,850	-	-	-	-	48,850
KENYA REINSURANCE CORPORATION	641,734	-	-	641,734	-	-	-	641,734	223,956	417,778	2,576,743	-	-	-	2,994,521
TOTAL	731,736	-	5,474	737,210	-	18,753	718,457	224,352	494,104	2,662,535	86,717	26,551	-	-	3,043,371
GRAND TOTAL	3,527,098	172,894	1,621	3,701,612	658,146	82,378	770,813	2,930,799	499,366	2,431,433	2,330,759	1,336,443	58,069	400,000	2,967,682

Amounts in Thousand Shillings

APPENDIX 3: SUMMARY OF NET COMMISSIONS AND MANAGEMENT EXPENSES FOR THE YEAR ENDED 31.12.2015					
General Insurance Business		Long Term Insurance Business			
Company	Commissions	Management Expenses	Company	Commissions	Management Expenses
AAR INSURANCE KENYA	292,279	664,742	APA LIFE ASSURANCE COMPANY	31,627	212,062
AFRICAN MERCHANT ASSURANCE	148,584	833,251	BARCLAYS LIFE	155,907	111,058
AIG INSURANCE COMPANY	122,727	721,734	BRITISH AMERICAN INSURANCE	1,608,518	2,035,616
ALLIANZ INSURANCE COMPANY	-	16,107	CANNON ASSURANCE COMPANY	4,520	104,802
APA INSURANCE COMPANY	519,491	1,384,270	CAPEX LIFE ASSURANCE COMPANY	1,360	46,602
BRITAM GENERAL INSURANCE	715,827	2,200,649	CIC LIFE ASSURANCE COMPANY	246,521	994,253
CANNON ASSURANCE COMPANY	98,569	366,676	CORPORATE INSURANCE COMPANY	77,790	40,842
CIC GENERAL INSURANCE COMPANY	618,747	1,795,390	FIRST ASSURANCE COMPANY	(16,854)	15,515
CORPORATE INSURANCE COMPANY	34,025	163,710	GA LIFE ASSURANCE COMPANY	(4,651)	42,421
DIRECTLINE INSURANCE COMPANY	254,188	874,044	GEMINIA INSURANCE COMPANY	4,655	9,844
FIDELITY SHIELD INSURANCE	110,927	377,568	ICEA LION LIFE ASSURANCE	379,012	971,438
FIRST ASSURANCE COMPANY	140,011	575,339	JUBILEE INSURANCE COMPANY	822,489	793,671
GA INSURANCE COMPANY	33,618	666,710	KENINDIA ASSURANCE COMPANY	137,205	321,181
GATEWAY INSURANCE COMPANY	30,278	434,886	KENYA ORIENT LIFE ASSURANCE	29,344	226,523
GEMINIA INSURANCE COMPANY	77,101	329,869	LIBERTY LIFE ASSURANCE COMPANY	236,250	1,297,431
HERITAGE INSURANCE COMPANY	65,916	1,289,766	MADISON INSURANCE COMPANY	174,109	527,786
ICEA LION GENERAL INSURANCE	296,766	994,344	METROPOLITAN INSURANCE	28,471	162,177
INTRA-AFRICA ASSURANCE	19,700	264,669	OLD MUTUAL LIFE ASSURANCE	236,014	1,166,732
INVESCO ASSURANCE COMPANY	232,372	995,559	PAN AFRICA INSURANCE COMPANY	716,928	722,333
JUBILEE INSURANCE COMPANY	578,611	1,661,008	PIioneer ASSURANCE COMPANY	225,152	351,275
KENINDIA ASSURANCE COMPANY	62,217	572,261	PRUDENTIAL LIFE ASSURANCE	32,133	336,019
KENYA ORIENT INSURANCE	187,306	663,039	SAHAM ASSURANCE	(65)	63,416
MADISON INSURANCE COMPANY	202,091	491,389	TAKAFUL INSURANCE OF AFRICA	-	-
MAYFAIR INSURANCE COMPANY	41,442	318,857	THE KENYAN ALLIANCE INSURANCE	(7,845)	103,852
OCCIDENTAL INSURANCE COMPANY	124,132	244,576	THE MONARCH INSURANCE	2,765	46,798
PACIS INSURANCE COMPANY	93,894	411,756	UAP LIFE ASSURANCE COMPANY	31,385	559,975
PHOENIX OF EAST AFRICA	(27,406)	182,724	TOTAL	5,152,740	11,263,622
RESOLUTION INSURANCE COMPANY	(168,729)	897,149	REINSURERS		
SAHAM INSURANCE COMPANY	(21,373)	276,962	CONTINENTAL REINSURANCE	17,448	7,155
TAKAFUL INSURANCE OF AFRICA	58,491	344,211	EAST AFRICA REINSURANCE	136,403	121,454
TAUSI ASSURANCE COMPANY	41,801	207,147	KENYA REINSURANCE CORPORATION	379,287	201,081
THE KENYAN ALLIANCE INSURANCE	120,412	423,969	TOTAL	533,138	329,690
THE MONARCH INSURANCE	62,286	280,774	GRAND TOTAL	5,685,878	11,593,312
TRIDENT INSURANCE COMPANY	(32,076)	269,897			
UAP INSURANCE COMPANY	472,885	1,757,285			
XPLICO INSURANCE COMPANY	135,906	1,040,950			
TOTAL	5,743,016	24,993,237			
REINSURERS					
CONTINENTAL REINSURANCE	388,272	127,645			
EAST AFRICA REINSURANCE	821,416	238,674			
KENYA REINSURANCE CORPORATION	2,894,915	1,154,837			
TOTAL	4,104,603	1,521,156			
GRAND TOTAL	9,847,619	26,514,393			
<i>Amounts in Thousand shillings</i>					

APPENDIX 4: SUMMARY OF LONG TERM INSURANCE BUSINESS BALANCE SHEETS AS AT 31.12.2015										
Company	APA LIFE ASSURANCE COMPANY	BARCLAYS LIFE ASSURANCE	BRITISH AMERICAN INSURANCE	CANNON ASSURANCE COMPANY	CAPEX LIFE ASSURANCE COMPANY	CIC LIFE ASSURANCE COMPANY	CONTINENTAL REINSURANCE PLC	CORPORATE INSURANCE COMPANY	EAST AFRICA REINSURANCE COMPANY	FIRST ASSURANCE COMPANY
Share Capital	450,000	450,000	880,000	150,000	150,000	800,000	300,000	150,000	300,000	150,000
Share Premium	-	-	-	-	-	-	-	-	-	-
Revaluation Reserves	9,807	(6,714)	5,364,888	-	778	-	(275)	-	366,086	-
Statutory Reserves	19,052	(3,976)	-	371,976	42,471	1,039,811	21,057	65,761	-	127,628
Retained Earnings	(23,710)	37,941	(25,806)	-	-	215,178	-	-	-	-
Other Reserves	-	-	(210,000)	427,204	48,793	(120,937)	65,661	-	-	-
Total Equity	455,149	477,251	6,009,082	949,180	242,041	1,934,052	386,443	215,761	666,086	277,628
Underwriting Provisions	159,501	-	521,954	81,237	7,549	336,681	15,902	19,470	-	3,116
Actuarial Contract Liabilities	2,965,723	183,444	35,529,159	469,885	51,781	4,113,253	-	563,018	272,040	18,863
LongTerm Liabilities	1,204	-	2,112,917	181,243	153,759	445,633	28,140	-	156,894	54,998
Current Liabilities	89,152	113,910	1,455,249	73,647	23,554	628,776	56,416	60,219	137,700	3,410
Total Equity And Liabilities	3,670,729	774,605	45,628,361	1,755,192	478,684	7,458,395	486,901	858,468	1,232,720	358,014
Land And Buildings	-	-	286,286	102,500	-	-	-	-	-	-
Investment Property	295,000	-	3,725,907	810,500	394,785	1,945,000	-	324,000	-	77,500
Other Fixed Assets	17,090	25,762	647,150	13,242	5,379	192,059	-	546	-	83
Government Securities	1,260,768	600,210	11,898,256	352,761	63,646	1,812,577	176,583	162,139	491,249	83,802
Other Securities	32,740	-	-	-	-	639,841	-	-	-	-
Investment in Related Companies	-	-	4,154,582	-	-	-	-	-	-	-
Corporate Bonds	92,127	-	802,457	18,278	-	313,253	41,980	-	53,493	-
Commercial Papers	57,802	-	205,918	-	-	-	-	-	-	-
Debentures	-	-	-	-	-	-	-	-	-	-
Ordinary Shares Quoted	630,648	-	5,454,577	136,723	3	367,933	35,229	-	37,659	6,029
Ordinary Shares Unquoted	30,954	-	482,169	5,291	-	11,000	-	2,969	-	-
Preference Shares Quoted	-	-	-	-	-	-	-	-	-	-
Preference Shares Unquoted	-	-	-	-	-	-	-	-	-	-
Loans Secured & Unsecured	12,277	-	614,663	15,476	-	222,239	-	49,701	-	-
Mortgages	-	-	994,281	99,031	-	196,427	-	-	-	-
Term Deposits	913,271	-	823,932	95,017	-	835,142	173,277	249,777	587,727	136,363
Cash and Cash Balances	63,089	41,683	531,206	15,353	185	96,941	1,888	66,673	18,056	5,241
Outstanding Premiums	173,786	4,045	414,830	3,818	13,619	540,802	44,907	-	24,341	8,386
Other Receivables	58,776	102,905	2,178,867	-	-	244,620	-	2,662	17,634	9,266
Other Assets	11,666	-	11,306,046	84,804	1,045	-	13,037	-	2	31,345
Intangible Assets	20,734	-	1,107,237	2,397	22	40,563	-	-	2,559	-
Total Assets	3,670,729	774,605	45,628,361	1,755,192	478,684	7,458,395	486,901	858,468	1,232,720	358,014

Amounts in thousand Shillings

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APPENDIX 4: SUMMARY OF LONG TERM INSURANCE BUSINESS BALANCE SHEETS AS AT 31.12.2015

Company	GA LIFE ASSURANCE LIMITED	GEMINIA INSURANCE COMPANY	ICEA LION LIFE ASSURANCE COMPANY	JUBILEE INSURANCE COMPANY	KENINDIA ASSURANCE COMPANY	KENYA ORIENT LIFE ASSURANCE	KENYA REINSURANCE CORPORATION	LIBERTY LIFE ASSURANCE KENYA	MADISON INSURANCE COMPANY	METROPOLITAN LIFE ASSURANCE
Share Capital	200,000	150,000	450,000	500,000	161,388	150,000	-	612,340	150,000	416,725
Share Premium	-	-	-	-	-	-	-	-	-	491,068
Revaluation Reserves	-	-	-	-	-	-	-	311,465	-	-
Statutory Reserves	5,280	-	4,526,809	3,327,844	318,516	-	2,994,521	1,539,343	1,318,453	-
Retained Earnings	4,718	-	1,800,988	-	81,555	(19,377)	-	(341,630)	62,000	(842,442)
Other Reserves	-	-	200,000	-	1,160,466	-	-	-	-	-
Total Equity	209,998	150,000	6,977,797	3,827,844	1,721,925	130,623	2,994,521	2,121,517	1,530,453	65,351
Underwriting Provisions	300	13,764	108,047	559,747	41,489	-	-	473,324	96,044	56,504
Actuarial Contract Liabilities	2,312,009	205,570	41,705,635	40,604,075	20,783,667	302,721	2,179,836	19,600,444	5,627,370	590,534
LongTerm Liabilities	1,584	-	1,275,567	-	4,104	-	-	793,203	-	-
Current Liabilities	8,937	262,456	406,740	832,067	1,088,541	44,367	1,359,617	507,312	649,182	58,124
Total Equity And Liabilities	2,532,828	631,789	50,473,786	45,823,734	23,639,726	477,712	6,533,974	23,495,801	7,903,048	770,512
Land And Buildings	-	-	-	-	1,200,106	-	-	466,118	-	-
Investment Property	797,368	-	9,104,750	3,930,000	1,617,760	-	1,300,000	1,144,500	3,975,000	-
Other Fixed Assets	723	-	174,665	43,491	18,933	15,209	-	166,349	59,493	4,812
Government Securities	1,306,180	225,300	28,647,498	23,799,566	19,582,129	120,143	1,553,046	9,979,621	1,326,188	262,591
Other Securities	-	-	-	-	-	-	-	-	53,491	-
Investment in Related Companies	-	-	676,490	1,725,518	-	-	-	-	-	-
Corporate Bonds	143,611	3,000	1,534,531	1,628,532	-	32,122	-	2,301,319	84,664	114,251
Commercial Papers	-	-	-	-	103,425	-	-	-	83,161	-
Debentures	-	-	-	-	-	-	-	-	-	-
Ordinary Shares Quoted	19,864	-	5,557,608	5,808,912	193,608	-	-	2,300,925	162,083	68,322
Ordinary Shares Unquoted	15,300	-	-	2,060,543	675	20,400	-	398,149	1,428,628	-
Preference Shares Quoted	-	-	1,279	-	-	-	-	-	-	-
Preference Shares Unquoted	-	-	-	-	-	-	-	-	-	-
Loans Secured & Unsecured	297	1,224	372,867	485,824	91,162	-	-	1,082,305	112,659	1,054
Mortgages	-	-	365,558	-	4,813	-	-	347,722	12,723	-
Term Deposits	234,326	355,597	3,677,967	5,639,974	603,394	210,953	3,472,423	4,568,465	426,420	137,452
Cash and Cash Balances	11,757	12,593	36,897	84,899	165,282	3,687	1,184	252,536	19,493	10,867
Outstanding Premiums	-	-	24,342	468,603	-	23,592	207,321	210,784	11,113	127,626
Other Receivables	-	-	140,831	146,783	53,906	-	-	18,602	51,634	15,053
Other Assets	3,401	34,075	125,860	-	-	46,908	-	171,385	96,298	2,972
Intangible Assets	-	-	32,643	1,089	4,534	4,698	-	87,022	-	25,513
Total Assets	2,532,828	631,789	50,473,786	45,823,734	23,639,726	477,712	6,533,974	23,495,801	7,903,048	770,512

Amounts in thousand Shillings

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APPENDIX 4: SUMMARY OF LONG TERM INSURANCE BUSINESS BALANCE SHEETS AS AT 31.12.2015

Company	OLD MUTUAL ASSURANCE COMPANY	PAN AFRICA INSURANCE COMPANY	PIONEER ASSURANCE COMPANY	PRUDENTIAL LIFE ASSURANCE	SAHAM INSURANCE COMPANY	TAKAFUL INSURANCE OF AFRICA	THE KENYAN ALLIANCE INSURANCE	THE MONARCH INSURANCE COMPANY	UAP LIFE ASSURANCE COMPANY	TOTAL
Share Capital	2,174,871	200,000	150,000	250,000	150,000	-	150,000	154,976	1,135,456	10,935,756
Share Premium	1,884,957	30,260	-	369,064	-	-	-	-	3,637	2,778,986
Revaluation Reserves	-	-	-	-	4,131	-	-	-	27,534	6,077,699
Statutory Reserves	-	2,184,707	315,564	(446,598)	-	-	6,000	37,927	-	17,812,145
Retained Earnings	(923,551)	(734,697)	301,690	-	893	-	18,282	-	(363,990)	(751,958)
Other Reserves	-	-	-	-	-	-	-	151,510	445,500	2,168,197
Total Equity	3,136,277	1,680,270	767,254	172,466	155,024	-	174,282	344,413	1,248,137	39,020,824
Underwriting Provisions	446,097	-	617,536	153,796	9,048	-	55,763	50,583	572,595	4,400,047
Actuarial Contract Liabilities	9,540,667	19,588,649	1,499,043	398,233	968,809	-	1,221,110	124,412	7,703,421	219,123,368
LongTerm Liabilities	-	655,413	140,842	-	1,500	-	7,835	16,254	-	6,031,091
Current Liabilities	764,231	884,921	123,708	115,550	20,036	-	18,883	51,206	299,330	10,137,240
Total Equity And Liabilities	13,887,271	22,809,253	3,148,383	840,045	1,154,416	-	1,477,872	586,868	9,823,482	278,712,570
Land And Buildings	990,000	-	-	-	-	-	-	-	-	3,045,010
Investment Property	950,000	1,558,099	875,059	-	76,000	-	300,000	234,832	900,000	34,336,060
Other Fixed Assets	107,246	96,387	33,571	46,507	4,561	-	2,629	27,922	35,124	1,738,934
Government Securities	3,887,247	11,392,110	447,126	252,431	403,905	-	95,450	74,446	3,820,747	124,077,714
Other Securities	18,642	572,762	-	-	-	-	-	-	-	1,317,476
Investment in Related Companies	-	-	-	-	-	-	-	15,000	-	6,571,590
Corporate Bonds	803,062	2,465,348	1,000	-	70,760	-	55,679	-	850,625	11,410,090
Commercial Papers	-	595,133	-	-	-	-	-	-	419,183	1,464,621
Debentures	-	-	-	-	-	-	-	-	-	-
Ordinary Shares Quoted	3,809,363	2,654,351	27,218	-	11,440	-	-	-	1,924,318	29,206,812
Ordinary Shares Unquoted	489,924	-	-	-	-	-	-	-	15,353	4,961,355
Preference Shares Quoted	-	-	-	-	-	-	-	-	-	1,279
Preference Shares Unquoted	-	-	-	-	-	-	-	-	-	-
Loans Secured & Unsecured	266,317	22,256	84,170	11,310	8,842	-	14,619	-	7,603	3,476,865
Mortgages	28,969	358,349	-	-	-	-	-	-	37,774	2,445,647
Term Deposits	993,784	2,266,690	996,954	-	539,272	-	905,834	-	1,056,017	29,900,027
Cash and Cash Balances	268,953	105,677	210,910	458,288	4,422	-	9,199	2,096	37,451	2,536,508
Outstanding Premiums	58,676	176,858	337,416	8,647	535	-	31,071	77,304	440,315	3,432,737
Other Receivables	1,095,855	-	58,972	3,037	-	-	-	-	35,257	4,234,661
Other Assets	112,465	430,882	66,337	45,541	34,679	-	63,390	150,000	243,715	13,075,853
Intangible Assets	6,768	114,351	9,648	14,283	-	-	-	5,269	-	1,479,329
Total Assets	13,887,271	22,809,253	3,148,383	840,045	1,154,416	-	1,477,872	586,868	9,823,482	278,712,570

Amounts in Thousand Shillings

APPENDIX 5: SUMMARY OF GENERAL INSURANCE BUSINESS BALANCE SHEETS AS AT 31.12.2015										
Company	AAR INSURANCE KENYA LIMITED	AFRICAN MERCHANT ASSURANCE COMPANY	AIG INSURANCE COMPANY	ALLIANZ INSURANCE COMPANY OF KENYA	APA INSURANCE COMPANY	BRITAM GENERAL INSURANCE COMPANY	CANNON ASSURANCE COMPANY LIMITED	CIC GENERAL INSURANCE COMPANY	CONTINENTAL REINSURANCE PLC	CORPORATE INSURANCE COMPANY
Share Capital	400,000	857,500	450,000	1,000,000	1,250,000	2,668,000	300,000	1,700,000	500,000	400,000
Share Premium	600,523	-	-	-	-	-	-	-	-	-
Revaluation Reserves	-	-	(70,987)	-	-	-	319,102	-	(1,358)	-
Statutory Reserves	-	-	-	-	-	-	-	-	-	-
Retained Earnings	(220,600)	561,094	1,262,928	36,369	3,068,460	(175,124)	159,355	2,561,577	152,026	504,342
Other Reserves	-	12,502	200,000	-	565,428	-	(7,685)	(77,887)	-	40,000
Total Equity	779,923	1,431,096	1,841,941	1,036,369	4,883,888	2,492,876	770,772	4,183,690	650,668	944,342
Underwriting Provisions	2,083,398	1,954,713	1,748,368	-	8,088,791	6,163,832	1,291,989	6,085,489	446,235	280,326
Actuarial Contract Liabilities	-	-	-	-	-	-	-	-	-	-
LongTerm Liabilities	-	-	-	-	-	-	-	-	-	-
Current Liabilities	252,190	251,462	584,398	23,161	704,315	634,214	266,019	528,874	236,009	190,070
Total Equity And Liabilities	3,115,511	3,637,271	4,174,707	1,059,530	13,676,994	9,290,923	2,328,780	10,798,053	1,332,912	1,414,738
Land And Buildings	-	49,797	-	-	-	22,375	102,500	220,000	-	-
Investment Property	-	510,000	600,000	-	1,160,000	-	266,000	1,440,000	-	780,000
Other Fixed Assets	47,991	88,893	75,868	707	95,236	177,004	28,003	324,415	17,986	4,336
Government Securities	605,408	368,711	2,424,458	50,345	4,449,241	4,511,434	360,480	1,272,494	295,466	169,900
Other Securities	-	-	-	-	-	-	-	315,165	-	-
Investment in Related Companies	-	-	-	-	573,974	215,588	30,000	-	-	-
Corporate Bonds	108,977	21,843	-	-	15,313	517,886	32,474	-	65,296	-
Commercial Papers	-	-	-	-	284,688	-	-	180,631	-	-
Debentures	-	-	-	-	-	-	-	-	-	-
Ordinary Shares Quoted	-	17,714	-	-	2,090,961	515,482	498,308	440,770	61,370	1,628
Ordinary Shares Unquoted	-	-	-	-	52,027	20,594	303,423	19,125	-	1,524
Preference Shares Quoted	-	-	-	-	-	-	-	-	-	-
Preference Shares Unquoted	-	-	-	-	-	-	-	-	-	-
Loans Secured & Unsecured	-	18,279	29,023	-	67,024	-	11,077	364,811	5,243	2,000
Mortgages	-	-	-	-	27,578	-	34,489	-	27,601	-
Term Deposits	1,090,143	1,377,416	956	874,217	2,048,194	1,088,429	60,636	2,243,630	304,895	167,805
Cash and Cash Balances	15,096	167,753	119,241	91,968	32,480	321,882	30,196	348,440	37,375	-
Outstanding Premiums	1,088,122	871,906	594,446	-	2,176,721	335,216	290,651	2,815,871	508,802	249,812
Other Receivables	110,719	4,589	-	-	119,217	789,520	181,783	232,909	-	8,570
Other Assets	-	121,373	330,716	42,292	173,081	203,435	35,414	130,811	8,880	21,883
Intangible Assets	49,054	18,996	-	-	311,258	572,077	63,348	448,981	-	7,279
Total Assets	3,115,511	3,637,271	4,174,707	1,059,530	13,676,994	9,290,923	2,328,780	10,798,053	1,332,912	1,414,738

Amounts in thousand Shillings

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APPENDIX 5: SUMMARY OF GENERAL INSURANCE BUSINESS BALANCE SHEETS AS AT 31.12.2015

Company	DIRECTLINE ASSURANCE COMPANY	EAST AFRICAN REINSURANCE COMPANY	FIDELITY SHIELD INSURANCE COMPANY	FIRST ASSURANCE COMPANY	GA INSURANCE LIMITED	GATEWAY INSURANCE COMPANY	GEMINIA INSURANCE COMPANY	HERITAGE INSURANCE COMPANY	ICEA LION GENERAL INSURANCE COMPANY	INTRA-AFRICA ASSURANCE COMPANY
Share Capital	300,000	1,000,000	450,000	850,000	450,000	350,284	300,000	500,000	1,000,000	400,000
Share Premium	-	-	-	-	-	102,759	-	-	-	-
Revaluation Reserves	(36,517)	212,620	97,920	137,417	829,766	54,362	578,992	-	327,255	319,752
Statutory Reserves	-	-	-	-	-	-	-	-	-	-
Retained Earnings	586,047	1,127,482	550,963	1,351,946	1,044,092	(237,500)	603,611	1,586,487	1,975,670	67,724
Other Reserves	-	10,300	-	-	205,972	-	100,222	-	200,000	7,500
Total Equity	849,530	2,350,402	1,098,883	2,339,363	2,529,829	269,905	1,582,824	2,086,487	3,502,924	794,976
Underwriting Provisions	3,744,262	2,054,694	1,357,897	2,249,619	4,091,544	1,553,311	1,748,249	2,641,046	4,110,982	829,560
Actuarial Contract Liabilities	-	-	-	-	-	-	-	-	-	-
LongTerm Liabilities	450,000	99,979	288,310	-	-	-	887	-	539,945	-
Current Liabilities	94,176	1,126,738	142,864	552,382	1,265,652	218,258	289,718	722,716	696,310	62,695
Total Equity And Liabilities	5,137,968	5,631,813	2,887,954	5,141,363	7,887,026	2,041,474	3,621,679	5,450,249	8,850,161	1,687,231
Land And Buildings	-	399,185	266,805	186,000	1,161,000	-	19,484	-	-	130,020
Investment Property	1,185,400	765,000	1,275,795	1,325,000	1,380,843	1,116,700	973,000	145,000	2,590,000	288,660
Other Fixed Assets	103,035	4,095	44,603	21,298	39,579	27,810	30,674	108,413	162,958	22,503
Government Securities	1,010,633	928,007	233,628	794,294	1,373,278	207,959	495,200	1,432,563	3,013,764	222,450
Other Securities	-	-	-	-	-	-	-	-	-	-
Investment in Related Companies	-	-	-	52,929	308,827	-	-	88,370	50,147	-
Corporate Bonds	-	367,622	-	66,481	291,502	15,000	24,300	192,349	303,802	-
Commercial Papers	-	-	-	-	10,177	-	-	-	-	-
Debentures	-	-	-	-	-	-	-	-	-	-
Ordinary Shares Quoted	226,532	111,599	110,110	49,288	383,094	885	159,713	161,577	815,582	64,112
Ordinary Shares Unquoted	-	-	-	-	184,898	80,738	6,088	-	20,337	-
Preference Shares Quoted	-	-	-	-	-	-	-	-	-	-
Preference Shares Unquoted	-	-	-	-	-	-	-	-	-	-
Loans Secured & Unsecured	16,466	4,965	8,465	22,306	297,446	4,803	26,179	70,558	34,847	7,846
Mortgages	-	29,259	25,462	-	-	-	-	-	274,693	-
Term Deposits	1,437,365	1,872,750	181,873	1,529,783	808,614	256,746	857,690	1,062,602	374,644	280,224
Cash and Cash Balances	660,433	68,234	55,667	52,426	24,859	23,584	81,558	169,448	360	36,796
Outstanding Premiums	-	886,176	548,222	822,361	1,279,782	116,095	262,035	1,272,086	859,185	498,591
Other Receivables	-	120,576	-	13,040	2,469	12,665	11,644	64,328	116,427	88,764
Other Assets	395,963	74,345	92,224	145,074	53,750	167,727	672,958	351,140	241,430	-
Intangible Assets	102,142	-	45,101	61,084	286,907	10,763	1,156	57,122	266,679	34,531
Total Assets	5,137,968	5,631,813	2,887,954	5,141,363	7,887,026	2,041,474	3,621,679	5,450,249	8,850,161	1,687,231

Amounts in thousand Shillings

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APPENDIX 5: SUMMARY OF GENERAL INSURANCE BUSINESS BALANCE SHEETS AS AT 31.12.2015										
Company	INVESCO ASSURANCE COMPANY	JUBILEE INSURANCE COMPANY LIMITED	KENINDIA ASSURANCE COMPANY	KENYA ORIENT INSURANCE COMPANY	KENYA REINSURANCE CORPORATION	MADISON INSURANCE COMPANY	MAYFAIR INSURANCE COMPANY	occidental INSURANCE COMPANY	PACIS INSURANCE COMPANY	PHOENIX OF EAST AFRICA INSURANCE COMPANY
Share Capital	1,680,000	2,000,000	400,000	810,721	1,749,873	300,000	525,000	693,000	303,000	300,000
Share Premium	-	-	1,198	-	-	-	-	-	17,712	-
Revaluation Reserves	428	411,780	(3,012)	391,005	4,049	-	408,436	1,506	-	157,803
Statutory Reserves	-	-	-	-	-	-	-	-	-	-
Retained Earnings	(1,254,908)	3,965,149	1,624,603	94,617	15,760,396	726,011	719,887	278,594	393,395	1,107,447
Other Reserves	-	-	289,427	50,000	1,303,395	-	-	40,194	(25,219)	-
Total Equity	425,520	6,376,929	2,312,216	1,346,343	18,817,713	1,026,011	1,653,323	1,013,294	688,888	1,565,250
Underwriting Provisions	2,539,305	6,121,640	2,328,421	1,301,792	9,484,669	1,376,517	1,532,637	1,315,569	924,616	278,927
Actuarial Contract Liabilities	-	-	-	-	-	-	-	-	-	-
LongTerm Liabilities	70,426	-	81,251	113,093	-	8,595	32,328	1,044	-	-
Current Liabilities	83,415	1,707,749	3,788,152	176,214	735,839	122,441	431,097	250,117	128,674	170,160
Total Equity And Liabilities	3,118,667	14,206,318	8,510,040	2,937,442	29,038,221	2,533,564	3,649,385	2,580,025	1,742,179	2,014,337
Land And Buildings	76,444	-	635,827	79,807	28,098	-	205,661	-	111,825	-
Investment Property	1,178,480	-	1,022,868	429,152	6,725,000	567,000	404,913	441,683	709,000	-
Other Fixed Assets	62,646	55,915	126,789	45,424	66,444	56,663	71,491	29,049	45,455	44,261
Government Securities	189,000	3,526,746	1,079,982	171,288	7,633,477	227,263	429,352	650,593	145,570	258,000
Other Securities	-	-	-	-	-	277	-	-	-	-
Investment in Related Companies	-	1,587,320	81,905	26,685	3,440,365	-	321,244	-	-	143,807
Corporate Bonds	-	225,992	-	5,248	494,146	23,388	129,477	34,864	-	-
Commercial Papers	-	-	-	-	-	18,518	-	-	-	-
Debentures	-	-	-	-	-	-	-	-	-	-
Ordinary Shares Quoted	2,501	1,858,547	72,003	5,081	2,553,487	8,837	226,352	111,234	1,603	265,494
Ordinary Shares Unquoted	-	579,425	122,779	1,070,273	202,231	244,951	511,238	100,825	1,420	-
Preference Shares Quoted	-	411	-	-	86	-	-	-	-	-
Preference Shares Unquoted	-	-	-	-	-	-	-	-	-	-
Loans Secured & Unsecured	-	23,398	680	-	-	2,626	10,063	-	-	5,645
Mortgages	-	64,709	-	-	643,290	-	-	-	-	-
Term Deposits	315,442	1,438,105	2,574,834	109,303	2,409,186	337,685	763,718	475,477	45,087	656,819
Cash and Cash Balances	93,048	166,332	57,259	53,846	280,741	41,826	55,003	44,990	4,407	2,056
Outstanding Premiums	430,259	3,377,785	261,115	560,402	2,651,005	814,374	303,289	624,477	535,917	301,914
Other Receivables	293,557	840,127	-	171,996	290,682	71,528	-	25,825	-	97,187
Other Assets	-	80,390	2,472,938	68,318	312,793	3,384	208,250	11,687	88,391	189,003
Intangible Assets	477,289	381,115	1,061	140,619	1,307,188	115,244	9,335	29,320	53,503	50,152
Total Assets	3,118,667	14,206,318	8,510,040	2,937,442	29,038,221	2,533,564	3,649,385	2,580,025	1,742,179	2,014,337

Amounts in thousand Shillings

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APPENDIX 5: SUMMARY OF GENERAL INSURANCE BUSINESS BALANCE SHEETS AS AT 31.12.2015

Company	RESOLUTION INSURANCE COMPANY	SAHAM INSURANCE COMPANY	TAKAFUL INSURANCE OF AFRICA	TAUSI ASSURANCE COMPANY	THE KENYAN ALLIANCE INSURANCE COMPANY	THE MONARCH INSURANCE COMPANY	TRIDENT INSURANCE COMPANY	UAP INSURANCE COMPANY LIMITED	XPLICO INSURANCE COMPANY	TOTAL
Share Capital	330,000	300,000	470,203	600,000	300,000	316,476	500,000	600,000	407,500	27,711,557
Share Premium	270,000	-	50,000	-	-	-	-	-	480,000	1,522,192
Revaluation Reserves	(10,997)	(4,184)	-	152,683	85,660	-	209,311	-	19,670	4,592,460
Statutory Reserves	-	-	-	-	-	-	-	-	-	-
Retained Earnings	(389,968)	152,085	(124,206)	257,984	1,164,110	61,735	1,479,454	5,336,622	66,056	47,986,010
Other Reserves	-	14,965	146,400	(17,628)	2,538	62,000	25,000	1,849,562	-	4,996,985
Total Equity	199,035	462,866	542,397	993,039	1,552,308	440,211	2,213,765	7,786,184	973,226	86,809,204
Underwriting Provisions	907,822	382,819	679,142	696,924	1,303,252	490,542	1,480,141	5,803,438	772,460	92,244,938
Actuarial Contract Liabilities	-	-	-	-	-	-	-	-	-	-
LongTerm Liabilities	-	-	-	54,362	55,008	-	51,217	-	-	1,846,445
Current Liabilities	366,848	202,029	200,792	129,761	240,139	64,681	266,064	929,537	303,365	19,139,297
Total Equity And Liabilities	1,473,705	1,047,715	1,422,331	1,874,085	3,150,706	995,434	4,011,187	14,519,159	2,049,050	200,039,885
Land And Buildings	-	-	-	275,000	105,000	-	240,660	-	586,500	4,901,989
Investment Property	-	-	21,100	-	1,255,849	409,025	1,716,399	3,582,700	19,200	34,283,766
Other Fixed Assets	155,623	14,445	38,737	20,599	40,753	1,980	18,502	84,465	141,010	2,545,660
Government Securities	130,366	330,310	85,026	800,034	174,784	137,551	253,549	2,715,040	80,000	43,237,641
Other Securities	-	-	-	28,893	-	-	17,155	-	103,000	464,491
Investment in Related Companies	-	-	-	-	-	-	-	-	25,251	6,946,412
Corporate Bonds	-	72,129	80,869	-	27,496	-	25,000	579,190	-	3,720,643
Commercial Papers	-	-	-	-	-	-	-	231,737	-	725,752
Debentures	-	-	-	-	-	-	-	-	-	-
Ordinary Shares Quoted	-	35,749	-	169,148	25,583	-	6,034	2,273,805	-	13,324,182
Ordinary Shares UnQuoted	-	-	-	6,522	-	59	7,985	66,450	-	3,602,912
Preference Shares Quoted	-	-	-	-	-	-	-	-	-	497
Preference Shares Unquoted	-	-	-	-	-	-	-	-	-	-
Loans Secured & Unsecured	4,516	9,992	-	2,764	12,360	-	1,089,786	993,958	3,260	3,150,386
Mortgages	-	-	-	108,119	-	-	-	206,927	-	1,454,859
Term Deposits	429,893	380,835	262,384	256,677	763,234	5,393	10,905	688,896	301,785	30,144,269
Cash and Cash Balances	32,273	26,404	386,688	30,565	18,978	6,994	28,160	438,314	51,426	4,157,106
Outstanding Premiums	298,633	152,991	352,735	103,404	535,534	370,060	468,883	1,554,482	501,060	29,674,399
Other Receivables	58,738	-	-	-	70,232	3,980	90,259	339,126	131,887	4,362,343
Other Assets	165,889	24,859	155,950	71,297	64,740	26,506	14,250	493,341	93,597	7,808,080
Intangible Assets	197,775	-	38,842	1,064	56,164	33,885	23,662	270,730	11,074	5,534,498
Total Assets	1,473,705	1,047,715	1,422,331	1,874,085	3,150,706	995,434	4,011,187	14,519,159	2,049,050	200,039,885

Amounts in thousand Shillings

APPENDIX 6: SUMMARY OF LONG TERM BUSINESS GROSS DIRECT PREMIUMS FOR THE YEAR ENDED 31.12.2015											
Company	Life Assurances	Annuities	Personal Pensions	Group Life	Group Credit	Permanent Health	Unit Linked & Linked Investments	Non Linked Investments	Deposit Administration	Total	Market Share (%)
INSURERS											
APA LIFE ASSURANCE COMPANY	40,436	64,696	92,135	418,352	59,934	-	-	-	361,495	1,037,048	1.67
BARCLAYS LIFE ASSURANCE	15,037	-	-	31,468	471,339	-	-	-	-	517,844	0.83
BRITISH AMERICAN INSURANCE	6,384,080	471,006	-	477,718	896,620	-	-	-	3,929,719	12,159,142	19.59
CANNON ASSURANCE COMPANY	99,673	-	-	19,945	18,487	-	-	-	-	138,106	0.22
CAPEX LIFE ASSURANCE COMPANY	13,117	-	-	17,938	-	-	-	-	-	31,055	0.05
CIC LIFE ASSURANCE COMPANY	669,886	196,525	-	749,537	1,825,595	-	-	-	807,047	4,248,592	6.85
CORPORATE INSURANCE COMPANY	267,651	-	-	115	-	-	-	-	-	267,766	0.43
FIRST ASSURANCE COMPANY	-	-	-	71,760	9,486	-	-	-	-	81,246	0.13
GA LIFE ASSURANCE LIMITED	-	-	-	20,362	3,718	-	-	-	697,424	721,504	1.16
GEMINIA INSURANCE COMPANY	28,604	-	-	63,927	-	-	-	-	-	92,531	0.15
ICEA LION LIFE ASSURANCE COMPANY	1,791,383	790,419	1,738,690	529,285	333,200	-	58,146	-	3,002,517	8,243,641	13.28
JUBILEE INSURANCE COMPANY	2,078,368	271,122	1,300,415	846,014	-	-	-	-	4,483,446	8,979,364	14.47
KENINDIA ASSURANCE COMPANY	1,001,162	-	-	43,860	-	-	-	-	2,238,915	3,283,937	5.29
KENYA ORIENT LIFE ASSURANCE	32,248	-	-	19,036	462,352	-	-	-	-	513,636	0.83
LIBERTY LIFE ASSURANCE KENYA	419,427	77,750	-	754,918	-	-	1,778,071	-	1,652,286	4,682,453	7.54
MADISON INSURANCE COMPANY	912,087	1,020,389	110,705	88,729	68,945	-	57,747	-	150,201	2,408,804	3.88
METROPOLITAN LIFE ASSURANCE	20,843	-	-	327,847	22,788	-	22,040	-	-	393,517	0.63
OLD MUTUAL ASSURANCE COMPANY	476,579	-	-	366,304	-	-	1,161,654	-	-	2,004,537	3.23
PAN AFRICA INSURANCE COMPANY	1,386,889	1,035,797	-	372,479	643,259	-	1,204,616	-	260,671	4,903,710	7.90
PIONEER ASSURANCE COMPANY	581,622	-	-	3,497,884	-	-	32,644	-	70,085	4,182,235	6.74
PRUDENTIAL LIFE ASSURANCE KENYA	132,702	-	-	1,931	-	-	-	-	-	134,633	0.22
SAHAM INSURANCE COMPANY	43,110	-	-	112,310	168	-	-	-	141,638	297,226	0.48
TAKAFUL INSURANCE OF AFRICA	-	-	-	-	-	-	-	-	-	-	-
THE KENYAN ALLIANCE INSURANCE	7,946	203,143	40,859	146,394	821	-	-	-	163,595	562,758	0.91
THE MONARCH INSURANCE COMPANY	8,745	-	-	14,085	-	-	-	-	-	22,830	0.04
UAP LIFE ASSURANCE COMPANY	371,541	6,578	-	866,393	-	-	107,491	-	804,689	2,156,692	3.47
TOTAL	16,783,136	4,137,425	3,282,804	9,858,591	4,816,712	-	4,422,409	-	18,763,728	62,064,805	100.00
REINSURERS											
CONTINENTAL REINSURANCE	-	-	-	-	-	-	-	-	-	-	-
EAST AFRICA REINSURANCE	-	-	-	-	-	-	-	-	-	-	-
KENYA REINSURANCE CORPORATION	-	-	-	-	-	-	-	-	-	-	-
TOTAL	-	-	-	-	-	-	-	-	-	-	-

Amounts in Thousand Shillings

APPENDIX 7: SUMMARY OF LONG TERM BUSINESS INWARD REINSURANCE PREMIUMS FOR THE YEAR ENDED 31.12.2015										
Company	Life Assurances	Annuities	Personal Pensions	Group Life	Group Credit	Permanent Health	Unit Linked & Linked Investments	Non Linked Investments	Deposit Administration	Total
INSURERS										
APA LIFE ASSURANCE COMPANY										
BARCLAYS LIFE ASSURANCE										
BRITISH AMERICAN INSURANCE										
CANNON ASSURANCE COMPANY										
CAPEX LIFE ASSURANCE COMPANY										
CIC LIFE ASSURANCE COMPANY										
CORPORATE INSURANCE COMPANY										
FIRST ASSURANCE COMPANY										
GA LIFE ASSURANCE LIMITED										
GEMINIA INSURANCE COMPANY										
ICEA LION LIFE ASSURANCE COMPANY										
JUBILEE INSURANCE COMPANY										
KENINDIA INSURANCE COMPANY										
KENYA ORIENT LIFE ASSURANCE										
LIBERTY LIFE ASSURANCE KENYA										
MADISON INSURANCE COMPANY										
METROPOLITAN LIFE ASSURANCE										
OLD MUTUAL ASSURANCE COMPANY										
PAN AFRICA INSURANCE COMPANY										
PIONEER ASSURANCE COMPANY										
PRUDENTIAL LIFE ASSURANCE KENYA										
SAHAM INSURANCE COMPANY										
TAKAFUL INSURANCE OF AFRICA										
THE KENYAN ALLIANCE INSURANCE										
THE MONARCH INSURANCE COMPANY										
UAP LIFE ASSURANCE COMPANY										
TOTAL	-	-	-	-	-	-	-	-	-	-
REINSURERS										
CONTINENTAL REINSURANCE	4,149	-	-	91,985	-	-	-	-	-	96,134
EAST AFRICA REINSURANCE	29,272	-	-	680,244	-	-	-	-	-	709,516
KENYA REINSURANCE CORPORATION	80,824	-	-	1,199,593	-	-	-	-	-	1,280,417
TOTAL	114,245	-	-	1,971,822	-	-	-	-	-	2,086,067

Amounts in Thousand Shillings

APPENDIX 8: SUMMARY OF LONG TERM BUSINESS OUTWARD REINSURANCE PREMIUMS FOR THE YEAR ENDED 31.12.2015										
Company	Life Assurances	Annuities	Personal Pensions	Group Life	Group Credit	Permanent Health	Unit Linked & Linked Investments	Non Linked Investments	Deposit Administration	Total
INSURERS										
APA LIFE ASSURANCE COMPANY	647	-	-	314,596	24,975	-	-	-	-	340,218
BARCLAYS LIFE ASSURANCE	-	-	-	13,542	-	-	-	-	-	13,542
BRITISH AMERICAN INSURANCE	59,724	-	-	206,070	18,951	-	-	-	-	284,746
CANNON ASSURANCE COMPANY	1,495	-	-	10,137	14,080	-	-	-	-	25,713
CAPEX LIFE ASSURANCE COMPANY	-	-	-	3,886	-	-	-	-	-	3,886
CIC LIFE ASSURANCE COMPANY	15,667	-	-	191,379	465,357	-	-	-	-	672,403
CORPORATE INSURANCE COMPANY	882	-	-	-	-	-	-	-	-	882
FIRST ASSURANCE COMPANY	-	-	-	49,610	7,965	-	-	-	-	57,576
GA LIFE ASSURANCE LIMITED	-	-	-	19,653	3,468	-	-	-	-	23,122
GEMINIA INSURANCE COMPANY	1,575	-	-	24,444	-	-	-	-	-	26,018
ICEA LION LIFE ASSURANCE COMPANY	31,703	-	-	157,349	108,545	-	-	-	-	297,598
JUBILEE INSURANCE COMPANY	2,311	-	-	292,236	-	-	-	-	-	294,548
KENINDIA INSURANCE COMPANY	3,094	-	-	20,295	-	-	-	-	-	23,389
KENYA ORIENT LIFE ASSURANCE	447	-	-	14,125	52,934	-	-	-	-	67,505
LIBERTY LIFE ASSURANCE KENYA	4,366	-	-	279,447	-	-	-	-	-	283,812
MADISON INSURANCE COMPANY	-	-	-	53,812	-	-	-	-	-	53,812
METROPOLITAN LIFE ASSURANCE	244	-	-	163,070	-	-	-	-	-	163,314
OLD MUTUAL ASSURANCE COMPANY	62,438	-	-	185,894	-	-	78	-	-	248,411
PAN AFRICA INSURANCE COMPANY	34,040	-	-	219,417	13,447	-	-	-	-	266,904
PIONEER ASSURANCE COMPANY	3	-	-	1,306,717	-	-	-	-	-	1,306,720
PRUDENTIAL LIFE ASSURANCE KENYA	-	-	-	1,707	-	-	-	-	-	1,707
SAHAM INSURANCE COMPANY	1,494	-	-	82,710	10	-	-	-	-	84,214
TAKAFUL INSURANCE OF AFRICA	-	-	-	-	-	-	-	-	-	-
THE KENYAN ALLIANCE INSURANCE	-	-	-	102,030	-	-	-	-	-	102,030
THE MONARCH INSURANCE COMPANY	37	-	-	8,313	-	-	-	-	-	8,350
UAP LIFE ASSURANCE COMPANY	-	-	-	332,964	-	-	-	-	-	332,964
TOTAL	220,167	-	-	4,053,403	709,732	-	78	-	-	4,983,384
REINSURERS										
CONTINENTAL REINSURANCE	432	-	-	13,988	-	-	-	-	-	14,420
EAST AFRICA REINSURANCE	13,091	-	-	129,969	-	-	-	-	-	143,058
KENYA REINSURANCE CORPORATION	7,371	-	-	109,445	-	-	-	-	-	116,816
TOTAL	20,894	-	-	253,402	-	-	-	-	-	274,294

Amounts in Thousand Shillings

APPENDIX 9: SUMMARY OF ORDINARY LIFE BUSINESS REVENUE ACCOUNTS FOR THE YEAR ENDED 31.12.2015														
Company	Life Fund BF	Gross Premium	Net Premium	Other (Fee) Income	Incurred Claims	Surrenders	Bonuses Paid	Annuities Paid	Net Commissions	Expense of Management	Investment Income	Investment Expenses	Transfer To (From) P & L	Life Fund CF
INSURERS														
APA LIFE ASSURANCE COMPANY	274,441	105,132	104,485	-	40,336	-	-	57,859	20,001	91,259	86,056	3,937	-	251,591
BARCLAYS LIFE ASSURANCE	-	15,037	15,037	-	281	-	-	-	-	74,409	-	-	-	(59,653)
BRITISH AMERICAN INSURANCE	22,228,554	6,855,086	6,795,362	-	684,248	1,079,624	1,113,267	-	1,581,591	1,559,845	516,631	90,679	161,574	23,269,721
CANNON ASSURANCE COMPANY	931,789	99,673	98,178	-	90,264	-	-	-	7,466	100,294	46,618	-	(21,415)	899,976
CAPEXLIFE ASSURANCE COMPANY	79,862	13,117	13,117	-	3,479	-	-	-	1,360	46,602	38,662	-	-	80,200
CIC LIFE ASSURANCE COMPANY	151,496	866,411	850,744	-	667,819	-	-	-	88,576	132,166	57,274	-	-	170,955
CORPORATE INSURANCE COMPANY	459,420	267,651	266,768	-	136,504	2,635	1,325	-	77,790	40,842	86,760	-	-	553,852
FIRST ASSURANCE COMPANY	-	-	-	-	-	-	-	-	-	-	-	-	-	-
GA LIFE ASSURANCE LIMITED	-	-	-	-	-	-	-	-	-	-	-	-	-	-
GEMINIA INSURANCE COMPANY	274,649	28,604	27,029	-	5,458	174	80	-	4,289	7,638	23,882	21,379	-	286,542
ICEA LION LIFE ASSURANCE COMPANY	11,211,770	2,639,948	2,608,245	-	633,100	-	-	539,583	355,947	465,268	910,184	-	193,715	12,542,586
JUBILEE INSURANCE COMPANY	10,452,665	2,349,490	2,347,179	-	437,592	748,528	-	-	608,685	510,446	1,255,691	10,082	116,154	11,624,047
KENINDIA INSURANCE COMPANY	4,088,098	1,001,162	998,067	-	403,138	-	-	-	109,040	227,077	550,089	-	30,000	4,866,999
KENYA ORIENT LIFE ASSURANCE	86	32,248	31,802	-	-	-	-	-	12,117	15,129	2,060	-	-	6,701
LIBERTY LIFE ASSURANCE KENYA	8,507,096	2,275,248	2,270,882	-	973,132	-	-	-	200,691	801,378	738,680	-	-	9,541,459
MADISON INSURANCE COMPANY	2,854,843	1,990,223	1,990,223	-	530,224	-	-	-	169,441	391,520	788,418	-	-	4,542,299
METROPOLITAN LIFE ASSURANCE	229,273	42,883	42,639	13,942	467	18,869	-	-	5,907	64,871	15,754	-	(46,795)	258,288
OLD MUTUAL INSURANCE COMPANY	10,430,784	1,638,233	1,575,716	400,933	520,208	1,412,103	-	1,575	198,404	1,010,616	328,456	77,198	62,799	9,452,988
PAN AFRICA INSURANCE COMPANY	13,102,448	3,627,302	3,593,262	-	1,793,847	52,239	-	742,493	608,225	634,891	1,254,277	62,627	-	14,055,667
PIONEER INSURANCE COMPANY	593,652	614,266	614,263	-	217,242	35,499	-	85,640	153,076	210,669	39,209	-	-	544,997
PRUDENTIAL LIFE ASSURANCE KENYA	(146,740)	132,702	132,702	-	94,625	-	10,851	-	32,133	331,158	109,354	298	-	(373,749)
SAHAM INSURANCE COMPANY	177,400	43,110	41,617	-	28,249	1,390	-	136	9,152	24,036	41,696	-	-	197,749
TAKAFUL INSURANCE OF AFRICA	-	-	-	-	-	-	-	-	-	-	-	-	-	-
THE KENYAN ALLIANCE INSURANCE	323,799	211,089	211,089	-	6,679	-	-	-	1,626	39,292	77,599	-	-	564,890
THE MONARCH INSURANCE COMPANY	12,243	8,745	8,708	-	-	-	-	-	823	17,086	1,806	-	-	4,848
UAP LIFE ASSURANCE COMPANY	2,992,001	485,610	485,610	-	109,253	122,058	85	148,166	51,570	344,483	(219,664)	17,401	-	2,464,932
TOTAL	89,229,629	25,342,970	25,122,724	414,875	7,376,145	3,473,119	1,125,608	1,575,452	4,297,910	7,140,975	6,749,492	283,601	496,032	95,747,885
REINSURERS														
CONTINENTAL REINSURANCE	745	768	653	-	927	-	-	-	523	209	690	31	-	2,717
EAST AFRICA REINSURANCE	12,343	25,369	20,844	-	857	-	-	-	296	29,542	4,535	199	1,954	850
KENYA REINSURANCE CORPORATION	1,051,342	107,885	98,331	-	9,684	-	-	-	38,412	12,687	38,288	-	-	1,195,313
TOTAL	1,064,430	134,022	119,828	-	935	-	-	-	54,739	21,550	71,834	257	621	1,177,990

Amounts in Thousand Shillings

APPENDIX 10: SUMMARY OF GROUP LIFE BUSINESS REVENUE ACCOUNTS FOR THE YEAR ENDED 31.12.2015														
Company	Life Fund BF	Gross Premium	Net Premium	Other (Fee) Income	Incurred Claims	Surrenders	Bonuses Paid	Annuities Paid	Net Commissions	Expense of Management	Investment Income	Investment Expenses	Transfer To (From) P & L	Life Fund CF
INSURERS														
APA LIFE ASSURANCE COMPANY	493,872	478,286	138,715	-	124,296	-	-	-	6,231	91,047	76,426	1,273	-	486,165
BARCLAYS LIFE ASSURANCE	-	502,807	489,265	-	57,587	-	-	-	155,907	36,649	-	-	-	239,121
BRITISH AMERICAN INSURANCE	1,458,395	1,374,338	1,149,315	-	551,826	-	-	-	(24,386)	352,994	(123,584)	4,755	-	1,598,938
CANNON ASSURANCE COMPANY	95,454	38,432	14,215	-	14,341	-	-	-	(2,946)	4,508	1,428	-	(2,378)	97,575
CAPEX LIFE ASSURANCE COMPANY	-	17,938	14,052	-	-	-	-	-	-	-	-	-	-	14,052
CIC LIFE ASSURANCE COMPANY	831,012	2,575,132	1,918,396	-	1,215,675	-	-	-	156,388	855,868	477,839	-	115,000	884,316
CORPORATE INSURANCE COMPANY	9,971	115	115	-	-	-	-	-	-	-	-	-	-	10,086
FIRST ASSURANCE COMPANY	287,545	81,246	23,671	-	31,734	-	-	-	(16,855)	15,515	26,319	-	-	307,139
GA LIFE ASSURANCE LIMITED	1,636	24,080	958	-	600	-	-	-	(5,405)	9,071	2,853	-	-	1,182
GEMINIA INSURANCE COMPANY	78,591	63,927	39,483	-	5,165	-	-	-	366	2,206	34,885	7,126	-	138,095
ICEA LION LIFE ASSURANCE COMPANY	385,767	862,485	596,591	-	178,562	-	-	-	(26,818)	147,779	32,833	-	17,484	698,184
JUBILEE INSURANCE COMPANY	361,542	846,014	553,777	-	462,298	-	-	-	171,848	151,400	85,469	873	233,846	(19,477)
KENINDIA INSURANCE COMPANY	94,779	43,860	23,565	-	5,853	-	-	-	8,247	2,353	14,716	-	30,000	86,607
KENYA ORIENT LIFE ASSURANCE	101,480	481,388	414,329	-	25,710	-	-	-	17,228	226,980	30,751	-	-	276,644
LIBERTY LIFE ASSURANCE KENYA	358,213	754,918	475,472	-	375,677	-	-	-	14,550	131,567	93,555	-	-	405,446
MADISON INSURANCE COMPANY	118,024	157,674	103,861	-	39,583	-	-	-	(551)	89,510	11,104	-	-	104,447
METROPOLITAN LIFE ASSURANCE	295,062	350,635	187,565	444	84,502	-	-	-	22,564	97,306	23,631	-	(29,918)	332,246
OLD MUTUAL INSURANCE COMPANY	118,626	366,304	180,410	-	73,462	-	-	-	37,610	156,116	73,276	780	30,343	74,001
PAN AFRICA INSURANCE COMPANY	2,409,478	1,015,738	782,874	-	721,106	-	-	-	108,704	68,517	206,111	-	-	2,500,137
PIONEER INSURANCE COMPANY	589,035	3,497,884	2,191,167	-	1,254,736	-	-	-	72,076	140,606	156,403	-	73,000	1,396,187
PRUDENTIAL LIFE ASSURANCE KENYA	(7,147)	1,931	224	-	-	-	-	-	-	4,861	1,016	3	-	(10,771)
SAHAM INSURANCE COMPANY	3,031	112,478	29,756	-	2,992	-	-	-	(9,217)	17,185	5,829	-	-	27,656
TAKAFUL INSURANCE OF AFRICA	-	-	-	-	-	-	-	-	-	-	-	-	-	-
THE KENyan ALLIANCE INSURANCE	222,356	147,215	45,185	-	73,680	-	-	-	(14,629)	26,925	53,288	-	30,468	204,384
THE MONARCH INSURANCE COMPANY	26,632	14,085	5,773	-	18,820	-	-	-	1,942	27,521	29,287	-	-	13,408
UAP LIFE ASSURANCE COMPANY	1,301,390	866,393	533,428	864,375	382,816	-	-	-	(20,185)	215,492	(37,371)	(26,583)	-	2,110,282
TOTAL	9,634,744	14,675,303	9,912,162	864,819	5,701,021	-	-	-	652,669	2,871,976	1,276,064	(11,773)	497,845	11,976,050
REINSURERS														
CONTINENTAL REINSURANCE	-	91,985	77,997	-	36,999	-	-	-	16,925	6,946	22,324	1,014	-	38,436
EAST AFRICA REINSURANCE	246,649	680,244	550,276	-	260,839	-	-	-	136,107	91,912	108,829	4,766	46,895	365,236
KENYA REINSURANCE CORPORATION	4,671,573	1,199,593	1,090,148	-	456,515	-	-	-	340,875	188,394	568,566	-	-	5,344,502
TOTAL	4,918,222	1,971,822	1,718,421	-	754,353	-	-	-	493,907	287,252	699,719	5,780	46,895	5,748,174

Amounts in Thousand Shillings

APPENDIX 11: SUMMARY OF PENSIONS BUSINESS REVENUE ACCOUNTS FOR THE YEAR ENDED 31.12.2015																
Company	Life Fund BF	Gross Premium	Net Premium	Other (Fee) Income	Incurred Claims	Surrenders	Bonuses Paid	Annuities Paid	Net Commissions	Expense of Management	Investment Income	Investment Expenses	Transfer To (From) P & L		Life Fund CF	
INSURERS																
APA LIFE ASSURANCE COMPANY	1,999,056	453,630	453,630	-	-	237,906	-	-	5,395	29,756	78,419	9,768	-	-	2,248,280	
BARCLAYS LIFE ASSURANCE	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
BRITISH AMERICAN INSURANCE	11,792,811	3,929,719	3,929,719	-	1,172,407	-	-	-	51,314	122,777	1,222,010	18,462	-	-	15,579,581	
CANNON ASSURANCE COMPANY	5,514	-	-	-	1,159	-	-	-	-	-	-	-	-	-	4,356	
CAPEX LIFE ASSURANCE COMPANY	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
CIC LIFE ASSURANCE COMPANY	(11,837)	807,047	807,047	-	47,328	-	-	-	1,557	6,218	4,153	-	-	-	744,260	
CORPORATE INSURANCE COMPANY	5,968	-	-	-	-	-	-	-	-	-	-	-	-	-	5,968	
FIRST ASSURANCE COMPANY	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
GA LIFE ASSURANCE LIMITED	1,553,876	697,424	697,424	-	169,018	-	-	-	755	33,350	267,929	-	-	-	2,316,107	
GEMINIA INSURANCE COMPANY	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
ICEA LION LIFE ASSURANCE COMPANY	30,674,757	4,741,207	4,741,207	-	3,448,504	-	-	-	49,884	358,391	2,667,192	-	140,800	-	34,085,577	
JUBILEE INSURANCE COMPANY	26,349,457	5,783,861	5,783,861	-	-	3,253,171	-	-	41,955	131,825	1,992,447	31,945	297,854	-	30,369,013	
KENINDIA ASSURANCE COMPANY	13,963,555	2,238,915	2,238,915	-	1,268,350	-	-	-	19,918	91,751	2,168,075	-	-	-	16,990,526	
KENYA ORIENT LIFE ASSURANCE	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
LIBERTY LIFE ASSURANCE KENYA	11,934,718	1,652,286	1,652,286	-	2,401,518	-	-	-	21,009	364,486	704,358	-	-	-	11,504,349	
MADISON INSURANCE COMPANY	2,612,716	260,906	260,906	-	444,987	-	-	-	5,218	46,756	515,095	-	-	-	2,891,758	
METROPOLITAN LIFE ASSURANCE	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
OLD MUTUAL ASSURANCE COMPANY	10,904	-	-	-	-	-	-	-	-	-	-	1,437	101	(1,438)	13,678	
PAN AFRICA INSURANCE COMPANY	1,583,897	260,671	260,671	-	-	-	-	-	-	18,925	77,072	10,220	-	-	1,892,496	
PIONEER ASSURANCE COMPANY	15,571	70,085	70,085	-	-	-	-	-	3,992	-	-	-	-	-	81,665	
PRUDENTIAL LIFE ASSURANCE KENYA	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
SAHAM INSURANCE COMPANY	669,705	141,638	141,638	-	124,370	-	-	-	-	22,195	78,622	-	-	-	743,401	
TAKAFUL INSURANCE OF AFRICA	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
THE KENYAN ALLIANCE INSURANCE	312,794	204,454	204,454	-	121,806	-	-	-	5,159	37,635	74,961	-	-	-	427,609	
THE MONARCH INSURANCE COMPANY	11,459	-	-	-	-	-	-	-	-	2,191	5,084	-	-	-	14,353	
UAP LIFE ASSURANCE COMPANY	3,540,924	804,689	804,689	-	640,824	-	-	-	-	-	553,114	9,182	-	-	4,248,722	
TOTAL	107,025,845	22,046,532	22,046,532	-	9,840,271	3,491,077	-	3,992	202,164	1,266,256	10,409,968	79,678	437,216	124,161,699		
REINSURERS																
CONTINENTAL REINSURANCE	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
EAST AFRICA REINSURANCE	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
KENYA REINSURANCE CORPORATION	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
TOTAL	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	

Amounts in Thousand Shillings

APPENDIX 12: SUMMARY OF LONG TERM BUSINESS COMBINED REVENUE ACCOUNTS FOR THE YEAR ENDED 31.12.2015															
Company	Life Fund BF	Gross Premium	Net Premium	Other (Fee) Income	Incurred Claims	Surrenders	Bonuses Paid	Annuities Paid	Net Commissions	Expense of Management	Investment Income	Investment Expenses	Transfer To (From) P & L	Life Fund CF	
INSURERS															
APA LIFE ASSURANCE COMPANY	2,767,369	1,037,048	696,830	-	164,632	237,906	-	-	57,859	31,627	212,062	240,901	14,978	-	2,986,036
BARCLAYS LIFE ASSURANCE	-	517,844	504,302	-	57,868	-	-	-	-	155,907	111,058	-	-	-	179,468
BRITISH AMERICAN INSURANCE	35,479,760	12,159,143	11,874,396	-	2,408,481	1,079,624	1,113,267	-	-	1,608,519	2,035,616	1,615,057	113,896	161,574	40,448,240
CANNON ASSURANCE COMPANY	1,032,757	138,105	112,393	-	105,764	-	-	-	-	4,520	104,802	48,046	-	(23,793)	1,001,907
CAPEX LIFE ASSURANCE COMPANY	79,862	31,055	27,169	-	3,479	-	-	-	-	1,360	46,602	38,662	-	-	94,252
CIC LIFE ASSURANCE COMPANY	970,671	4,248,590	3,576,187	-	1,930,822	-	-	-	-	246,521	994,252	539,266	-	115,000	1,799,531
CORPORATE INSURANCE COMPANY	475,359	267,766	266,883	-	136,504	2,635	1,325	-	-	77,790	40,842	86,760	-	-	569,906
FIRST ASSURANCE COMPANY	287,545	81,246	23,671	-	31,734	-	-	-	-	(16,855)	15,515	26,319	-	-	307,139
GA LIFE ASSURANCE LIMITED	1,555,512	721,504	698,382	-	169,618	-	-	-	-	(4,650)	42,421	270,782	-	-	2,317,289
GEMINIA INSURANCE COMPANY	353,240	92,531	66,512	-	10,623	174	80	-	-	4,655	9,844	58,767	28,505	-	424,637
ICEA LION LIFE ASSURANCE COMPANY	42,272,294	8,243,640	7,946,043	-	4,260,166	-	-	-	539,583	379,013	971,438	3,610,209	-	351,999	47,326,347
JUBILEE INSURANCE COMPANY	37,163,664	8,979,365	8,684,817	-	899,890	4,001,699	-	-	-	822,488	793,671	3,333,607	42,900	647,854	41,973,583
KENINDIA ASSURANCE COMPANY	18,146,432	3,283,937	3,260,547	-	1,677,341	-	-	-	-	137,205	321,181	2,732,880	-	60,000	21,944,132
KENYA ORIENT LIFE ASSURANCE	101,566	513,636	446,131	-	25,710	-	-	-	-	29,345	242,109	32,811	-	-	283,345
LIBERTY LIFE ASSURANCE KENYA	20,800,027	4,682,452	4,398,640	-	3,750,327	-	-	-	-	236,250	1,297,431	1,536,593	-	-	21,451,254
MADISON INSURANCE COMPANY	5,585,583	2,408,803	2,354,990	-	1,014,794	-	-	-	-	174,108	527,786	1,314,617	-	-	7,538,504
METROPOLITAN LIFE ASSURANCE	524,335	393,518	230,204	14,386	84,969	18,869	-	-	-	28,471	162,177	39,385	-	(76,713)	590,534
OLD MUTUAL ASSURANCE COMPANY	10,560,314	2,004,537	1,756,126	400,933	593,670	1,412,103	-	-	1,575	236,014	1,166,732	403,169	78,079	91,704	9,540,667
PAN AFRICA INSURANCE COMPANY	17,095,823	4,903,711	4,636,807	-	2,514,953	52,239	-	-	742,493	716,929	722,333	1,537,460	72,847	-	18,448,300
PIONEER ASSURANCE COMPANY	1,198,258	4,182,235	2,875,515	-	1,471,978	35,499	-	-	89,632	225,152	351,275	195,612	-	73,000	2,022,849
PRUDENTIAL LIFE ASSURANCE KENYA	(153,887)	134,633	132,926	-	94,625	-	10,851	-	-	32,133	336,019	110,370	301	-	(384,520)
SAHAM INSURANCE COMPANY	850,136	297,226	213,011	-	155,611	1,390	-	-	136	(65)	63,416	126,147	-	-	968,806
TAKAFUL INSURANCE OF AFRICA	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
THE KENYAN ALLIANCE INSURANCE	858,949	562,758	460,728	-	202,165	-	-	-	-	(7,844)	103,852	205,848	-	30,468	1,196,883
THE MONARCH INSURANCE COMPANY	50,334	22,830	14,481	-	18,820	-	-	-	-	2,765	46,798	36,177	-	-	32,609
UAP LIFE ASSURANCE COMPANY	7,834,315	2,156,692	1,823,727	864,375	1,132,893	122,058	85	148,166	31,385	559,975	296,079	-	-	-	8,823,936
TOTAL	205,890,218	62,064,805	57,081,418	1,279,694	22,917,437	6,964,196	1,125,608	1,579,444	5,152,743	11,279,207	18,435,524	351,506	1,431,093	231,885,634	
REINSURERS															
CONTINENTAL REINSURANCE	-	96,134	81,714	3,242	27,177	37,926	-	-	-	17,448	7,155	23,014	1,045	-	-
EAST AFRICA REINSURANCE	259,631	709,516	566,457	-	151,997	261,696	-	-	-	136,403	121,454	113,364	4,965	48,849	-
KENYA REINSURANCE CORPORATION	5,815,927	1,280,417	1,163,602	-	466,199	466,199	-	-	-	379,287	201,081	606,854	-	-	-
TOTAL	6,075,558	2,086,067	1,811,773	3,242	645,373	765,821	-	-	-	533,138	329,690	743,232	6,010	6,292,510	

Amounts in Thousand Shillings

APPENDIX 13: SUMMARY OF LONG TERM INSURANCE BUSINESS ACTUARIAL VALUATIONS AS AT 31.12.2015

Company	Life Fund (Before Distribution)	Actuarial Liabilities	Surplus to Policyholders	Surplus to Shareholders	Surplus to Transferred Reserves	Surplus Carried Forward	Total Surplus
INSURERS							
APA LIFE ASSURANCE COMPANY	2,953,842	2,809,742	123,787	-	-	20,313	144,100
BARCLAYS LIFE ASSURANCE	263,524	183,444	-	-	-	80,080	80,080
BRITISH AMERICAN INSURANCE	35,529,159	35,529,159	-	161,574	-	(161,574)	-
CANNON ASSURANCE COMPANY	89,324	89,324	-	(23,793)	-	23,793	-
CAPEX LIFE ASSURANCE COMPANY	51,781	51,781	-	-	-	-	-
CIC LIFE ASSURANCE COMPANY	3,357,156	3,357,156	-	115,000	-	(115,000)	-
CORPORATE INSURANCE COMPANY	570,129	563,018	-	-	7,111	-	7,111
FIRST ASSURANCE COMPANY	18,863	18,863	-	-	-	-	-
GA LIFE ASSURANCE LIMITED	2,317,289	2,082,641	229,368	-	-	5,280	234,648
GEMINIA INSURANCE COMPANY	404,637	185,570	-	-	-	219,067	219,067
ICEA LION LIFE ASSURANCE COMPANY	50,101,005	41,705,635	2,311,606	352,000	1,093,906	4,637,858	8,395,370
JUBILEE INSURANCE COMPANY	44,579,773	40,604,075	-	647,854	-	3,327,844	3,975,699
KENINDIA ASSURANCE COMPANY	20,783,667	20,783,667	2,121,120	60,000	-	(2,181,120)	-
KENYA ORIENT LIFE ASSURANCE	301,721	301,721	-	-	-	-	-
LIBERTY LIFE ASSURANCE KENYA	19,600,444	19,600,444	-	-	-	-	-
MADISON INSURANCE COMPANY	3,431,292	3,431,292	-	-	-	-	-
METROPOLITAN LIFE ASSURANCE	399,305	399,305	-	(76,714)	-	76,714	-
OLD MUTUAL ASSURANCE COMPANY	3,424,726	3,424,726	-	91,705	-	(91,705)	-
PAN AFRICA INSURANCE COMPANY	20,896,407	19,404,437	139,495	-	-	1,352,475	1,491,970
PIONEER INSURANCE COMPANY	2,022,848	1,499,042	-	73,000	-	450,806	523,806
PRUDENTIAL LIFE ASSURANCE KENYA	366,980	366,980	-	-	-	-	-
SAHAM INSURANCE COMPANY	1,038,698	892,058	88,625	-	-	58,015	146,640
TAKAFUL INSURANCE OF AFRICA	-	-	-	-	-	-	-
THE KENYAN ALLIANCE INSURANCE	-	-	-	30,468	-	(30,468)	-
THE MONARCH INSURANCE COMPANY	120,316	120,316	-	-	-	-	-
UAP LIFE ASSURANCE COMPANY	7,192,299	7,192,299	-	-	-	-	-
TOTAL	219,815,185	204,596,695	5,014,001	1,431,094	1,101,017	7,672,378	15,218,491
REINSURERS							
CONTINENTAL REINSURANCE	42,291	-	-	-	-	42,291	42,291
EAST AFRICA REINSURANCE	272,040	272,040	-	48,849	-	(48,849)	-
KENYA REINSURANCE CORPORATION	2,179,836	2,179,836	-	-	-	-	-
TOTAL	2,494,167	2,451,876	-	48,849	-	(6,558)	42,291

Amounts in Thousand Shillings

APPENDIX 14: SUMMARY OF GROSS DIRECT PREMIUMS UNDER GENERAL INSURANCE BUSINESS FOR THE YEAR ENDED 31.12.2015																
Company	Aviation	Engineering	Fire Domestic	Fire Industrial	Liability	Marine	Motor Private	Motor Commercial	Motor PSV	Personal Accident	Theft	Workmens' Compensation	Medical	Miscellaneous	Total	Market Share (%)
INSURERS																
AAR INSURANCE KENYA	-	-	8,250	-	1,703	509	-	-	-	19,587	954	35,783	4,293,163	8,088	4,368,037	3.95
AFRICAN MERCHANT ASSURANCE	-	336,648	10,898	218,960	19,503	6,746	822,422	695,251	398,828	494,303	41,904	166,325	-	79,770	3,291,558	2.98
AIG INSURANCE COMPANY	95,880	46,989	137,538	741,062	633,744	56,877	827,704	491,231	-	484,923	309,946	1,155	-	-	3,827,049	3.46
ALLIANZ INSURANCE COMPANY	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.00
APA INSURANCE COMPANY	84,604	181,481	68,588	646,045	161,642	246,070	1,600,839	2,115,317	-	107,051	180,799	655,838	2,852,301	341,793	9,242,368	8.37
BRITAM GENERAL INSURANCE	-	208,990	98,401	535,590	104,386	317,897	1,559,836	1,901,092	-	673,806	185,883	204,557	1,756,108	573,581	8,120,127	7.35
CANNON ASSURANCE COMPANY	-	98,102	14,996	68,863	16,261	30,408	323,828	333,200	-	44,087	42,417	100,614	-	51,045	1,123,821	1.02
CIC GENERAL INSURANCE COMPANY	-	391,129	99,982	535,261	120,930	124,632	1,909,289	2,435,918	-	197,987	432,093	242,231	1,123,005	250,967	7,863,424	7.12
CORPORATE INSURANCE COMPANY	-	23,004	5,089	47,905	2,812	707	105,971	87,188	-	11,292	70,700	23,118	-	5,589	383,375	0.35
DIRECTLINE INSURANCE COMPANY	-	-	-	-	-	-	30,518	8,963	2,731,224	-	-	-	-	-	2,770,705	2.51
FIDELITY SHIELD INSURANCE	291	62,915	34,267	270,776	8,698	72,324	447,015	550,168	16,712	25,344	70,688	203,228	-	31,371	1,793,797	1.62
FIRST ASSURANCE COMPANY	11,320	262,261	44,432	336,239	72,241	86,014	541,951	666,960	-	92,033	97,109	183,570	1,188,699	136,487	3,709,316	3.36
GA INSURANCE COMPANY	17,070	247,836	73,759	776,665	63,873	279,396	363,355	434,236	52,894	61,079	308,560	470,606	976,261	135,951	4,261,541	3.86
GATEWAY INSURANCE COMPANY	-	1,427	2,179	9,580	8,181	222	175,416	95,471	127,084	3,311	65,981	6,790	93,650	11,301	600,593	0.54
GEMINIA INSURANCE COMPANY	-	99,875	38,110	211,462	15,267	146,256	342,325	419,602	-	37,456	114,093	196,820	-	18,942	1,640,208	1.48
HERITAGE INSURANCE COMPANY	-	204,709	106,996	560,305	178,715	80,393	689,843	711,380	26,133	312,038	95,124	354,610	1,529,822	357,442	5,207,510	4.71
ICEA LION GENERAL INSURANCE	1,034,531	152,022	127,690	821,365	153,687	240,528	1,181,689	821,593	-	229,389	220,396	385,242	105,499	49,450	5,523,081	5.00
INTRA-AFRICA ASSURANCE	-	44,776	20,816	85,180	5,125	77,037	250,691	192,999	-	20,499	62,418	120,727	-	60,566	940,834	0.85
INVESCO INSURANCE COMPANY	-	244	305	653	103	1,349	189,637	101,574	1,998,117	822	292	873	-	25	2,293,994	2.08
JUBILEE INSURANCE COMPANY	32,672	159,393	63,883	801,545	229,065	172,464	1,185,118	657,805	-	592,395	180,103	113,208	7,472,842	53,531	11,714,024	10.60
KENINDIA INSURANCE COMPANY	-	168,297	54,425	646,237	38,185	257,337	336,479	463,590	-	75,593	284,951	334,360	100,922	24,092	2,784,468	2.52
KENYA ORIENT INSURANCE	-	38,560	11,193	65,120	28,148	16,110	963,150	1,055,903	12,768	8,283	101,754	74,711	-	46,981	2,422,681	2.19
MADISON INSURANCE COMPANY	-	76,394	39,148	74,050	86,595	9,028	458,459	904,439	-	25,960	19,958	34,373	673,071	281,711	2,683,186	2.43
MAYFAIR INSURANCE COMPANY	8,022	218,051	44,229	465,359	26,186	107,736	239,603	260,398	-	35,905	116,178	320,333	-	116,462	1,958,462	1.77
occidental INSURANCE COMPANY	-	86,828	46,942	269,835	10,039	165,342	338,793	452,486	-	38,013	134,221	306,874	-	47,640	1,897,013	1.72
PACIS INSURANCE COMPANY	-	18,038	14,891	82,368	16,061	3,270	312,237	346,845	-	25,181	30,106	57,148	97,212	4,172	1,007,529	0.91
PHOENIX OF EAST AFRICA	175,541	27,658	6,871	28,426	13,890	19,923	104,921	53,735	-	6,213	16,379	47,291	-	23,612	524,460	0.47
RESOLUTION HEALTH INSURANCE	-	-	216	9,163	-	-	16,940	11,636	-	30,134	-	50,260	2,832,378	8,791	2,959,518	2.68
SAHAM ASSURANCE	-	33,369	10,269	143,512	11,377	4,939	170,426	131,806	3,436	46,243	23,634	39,553	172,090	420,008	1,210,662	1.10
TAKAFUL INSURANCE OF AFRICA	-	17,408	12,830	37,595	7,095	12,288	222,649	298,454	-	5,432	68,024	53,971	19,513	22,544	777,803	0.70
TAUSI INSURANCE COMPANY	-	34,126	39,304	170,240	9,253	106,606	141,329	83,284	-	12,502	99,954	152,451	-	21,106	870,155	0.79
THE KENYAN ALLIANCE INSURANCE	-	27,429	34,791	72,946	8,065	13,994	491,678	413,962	-	45,276	40,639	45,886	-	2,064	1,196,730	1.08
THE MONARCH INSURANCE	-	18,060	2,477	20,628	4,116	(172)	316,612	189,251	-	14,260	4,645	19,687	-	85,069	674,633	0.61
TRIDENT INSURANCE COMPANY	15,853	140,202	7,094	147,931	1,253	60,534	175,008	144,763	13,563	3,715	36,862	84,080	81,656	38,804	951,318	0.86
UAP INSURANCE COMPANY	-	377,039	108,665	658,705	126,892	126,430	1,088,738	1,028,799	-	113,680	325,932	266,180	3,796,540	122,600	8,140,200	7.37
XPLICO INSURANCE COMPANY	9,108	9,002	1,157	8,341	12,905	9,036	823,140	350,658	-	2,486	8,793	13,311	351,735	141,465	1,741,137	1.58
TOTAL	1,484,892	3,812,262	1,390,681	9,567,912	2,195,996	2,852,230	18,747,609	18,899,957	5,380,759	3,896,278	3,791,490	5,365,764	29,516,467	3,573,020	110,475,317	100.00
REINSURERS																
CONTINENTAL REINSURANCE	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
EAST AFRICA REINSURANCE	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
KENYA REINSURANCE CORPORATION	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
TOTAL	-	-	-	-	-	-	-	-	0.00							

Amounts in Thousand Shillings

APPENDIX 15: SUMMARY OF INWARD REINSURANCE PREMIUMS UNDER GENERAL INSURANCE BUSINESS FOR THE YEAR ENDED 31.12.2015															
Company	Aviation	Engineering	Fire Domestic	Fire Industrial	Liability	Marine	Motor Private	Motor Commercial	Motor PSV	Personal Accident	Theft	Workmens' Compensation	Medical	Miscellaneous	Total
INSURERS															
AAR INSURANCE KENYA	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
AFRICAN MERCHANT ASSURANCE	-	1,645	162	951	608	172	-	-	-	-	329	528	-	11,260	15,655
AIG INSURANCE COMPANY	32,522	-	-	41,612	9,741	-	-	-	-	-	20,004	-	-	-	103,879
ALLIANZ INSURANCE COMPANY	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
APA INSURANCE COMPANY	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
BRITAM GENERAL INSURANCE	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
CANNON ASSURANCE COMPANY	-	5,000	-	15,611	68	-	-	-	-	3,310	1,308	-	-	-	25,297
CIC GENERAL INSURANCE COMPANY	-	11,493	147	38,312	376	2,996	-	-	-	3,430	329	-	-	1,196	58,279
CORPORATE INSURANCE COMPANY	-	837	6	70	233	-	-	-	-	-	-	-	-	892	2,038
DIRECTLINE INSURANCE COMPANY	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
FIDELITY SHIELD INSURANCE	-	4,115	134	16,134	365	-	2,266	-	-	5,228	362	-	-	322	28,926
FIRST ASSURANCE COMPANY	-	25,783	-	47,950	2,064	3,459	-	-	-	2,330	1,290	2,762	-	2,331	87,969
GA INSURANCE COMPANY	6,866	15,867	-	25,214	417	3,010	-	-	-	1,836	1,446	-	-	8,498	63,154
GATEWAY INSURANCE COMPANY	-	11,944	-	5,985	3,438	1,902	36	-	41	5,466	2,072	661	-	1,019	32,564
GEMINIA INSURANCE COMPANY	-	5,568	118	9,548	670	69	-	(58)	-	136	325	-	-	541	16,917
HERITAGE INSURANCE COMPANY	-	4,675	-	9,184	155	350	-	-	-	-	-	-	-	2,794	17,158
ICEA LION GENERAL INSURANCE	-	33,587	-	60,373	426	2,177	-	-	-	4,936	(21)	-	-	2,592	104,070
INTRA-AFRICA ASSURANCE	-	3,363	-	1,727	-	-	-	-	-	-	108	-	-	343	5,541
INVESCO ASSURANCE COMPANY	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
JUBILEE INSURANCE COMPANY	-	-	-	56,780	-	17,908	181,294	-	-	-	-	-	154,438	26,048	436,468
KENINDIA INSURANCE COMPANY	-	29,370	492	40,166	1,089	4,518	-	-	-	458	2,723	444	-	325	79,585
KENYA ORIENT INSURANCE	-	7,045	-	12,941	5,506	1,268	-	-	-	2,242	300	3,656	-	1,740	34,698
MADISON INSURANCE COMPANY	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
MAYFAIR INSURANCE COMPANY	-	11,311	39	17,649	82	5,873	5,483	6,790	-	696	1,302	6,502	-	10,851	66,578
occIDENTAL INSURANCE COMPANY	-	2,313	-	593	-	289	-	-	-	340	95	-	-	6,304	9,934
PACIS INSURANCE COMPANY	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
PHOENIX OF EAST AFRICA	16,159	15,630	-	42,741	-	1,243	987	-	-	-	-	-	-	-	76,760
RESOLUTION HEALTH INSURANCE	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
SAHAM ASSURANCE	-	3,126	-	5,735	29	172	-	-	-	431	87	-	-	-	9,580
TAKAFUL INSURANCE OF AFRICA	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
TAUSI ASSURANCE COMPANY	-	1,737	-	4,651	118	-	-	-	-	-	112	-	-	-	6,618
THE KENYAN ALLIANCE INSURANCE	-	5,354	5,724	-	25	31	94	-	-	6,035	-	40	-	81	17,384
THE MONARCH INSURANCE	-	9,981	-	5,392	923	71	-	-	-	6,107	1,176	1,705	-	128	25,483
TRIDENT INSURANCE COMPANY	2,342	6,599	-	33,830	2,259	1,413	-	-	-	2,151	4,520	-	-	1,238	54,352
UAP INSURANCE COMPANY	-	76,614	-	58,107	5,952	883	-	-	-	31	562	(7,442)	-	10,112	144,819
XPLICO INSURANCE COMPANY	-	515	-	308	-	-	-	-	-	-	-	-	-	-	823
TOTAL	57,889	293,472	6,822	551,564	34,544	47,804	190,160	6,732	41	45,163	38,429	8,856	154,438	88,615	1,524,529
REINSURERS															
CONTINENTAL REINSURANCE	22,725	133,573	-	575,035	6,321	57,773	-	47,837	-	9,841	359	1,325	287,714	267,754	1,410,255
EAST AFRICA REINSURANCE	4,537	227,817	-	1,330,339	13,473	211,357	-	265,732	-	8,256	-	-	576,272	357,212	2,994,995
KENYA REINSURANCE CORPORATION	29,970	682,615	2,377	4,065,134	108,144	633,083	36,671	-	475,049	1,222,119	541,125	642	2,559,514	1,039,767	11,396,212
TOTAL	57,232	1,044,005	2,377	5,970,508	127,938	902,213	36,671	313,569	475,049	1,240,216	541,484	1,967	3,423,500	1,664,733	15,801,462

Amounts in Thousand Shillings

APPENDIX 16: SUMMARY OF GROSS PREMIUM INCOMES UNDER GENERAL INSURANCE BUSINESS FOR THE YEAR ENDED 31.12.2015																
Company	Aviation	Engineering	Fire Domestic	Fire Industrial	Liability	Marine	Motor Private	Motor Commercial	Motor PSV	Personal Accident	Theft	Workmens' Compensation	Medical	Miscellaneous	Total	
INSURERS																
AAR INSURANCE KENYA	-	-	8,250	-	1,703	509	-	-	-	19,587	954	35,783	4,293,163	8,088	4,368,037	
AFRICAN MERCHANT ASSURANCE	-	338,293	11,060	219,911	20,111	6,918	822,422	695,251	398,828	494,303	42,233	166,853	-	91,030	3,307,213	
AIG INSURANCE COMPANY	128,402	46,989	137,538	782,674	643,485	56,877	827,704	491,231	-	484,923	329,950	1,155	-	-	3,930,928	
ALLIANZ INSURANCE COMPANY	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
APA INSURANCE COMPANY	84,604	181,481	68,588	646,045	161,642	246,070	1,600,839	2,115,317	-	107,051	180,799	655,838	2,852,301	341,793	9,242,368	
BRITAM GENERAL INSURANCE	-	208,990	98,401	535,590	104,386	317,897	1,559,836	1,901,092	-	673,806	185,883	204,557	1,756,108	573,581	8,120,127	
CANNON ASSURANCE COMPANY	-	103,102	14,996	84,474	16,329	30,408	323,828	333,200	-	47,397	43,725	100,614	-	51,045	1,149,118	
CIC GENERAL INSURANCE COMPANY	-	402,622	100,129	573,573	121,306	127,628	1,909,289	2,435,918	-	201,417	432,422	242,231	1,123,005	252,163	7,921,703	
CORPORATE INSURANCE COMPANY	-	23,841	5,095	47,975	3,045	707	105,971	87,188	-	11,292	70,700	23,118	-	6,481	385,413	
DIRECTLINE INSURANCE COMPANY	-	-	-	-	-	-	30,518	8,963	2,731,224	-	-	-	-	-	2,770,705	
FIDELITY SHIELD INSURANCE	291	67,030	34,401	286,910	9,063	72,324	449,281	550,168	16,712	30,572	71,050	203,228	-	31,693	1,822,723	
FIRST ASSURANCE COMPANY	11,320	288,044	44,432	384,189	74,305	89,473	541,951	656,960	-	94,363	98,399	186,332	1,188,699	138,818	3,797,285	
GA INSURANCE COMPANY	23,936	263,703	73,759	801,879	64,290	282,406	363,355	434,236	52,894	62,915	310,006	470,606	976,261	144,449	4,324,695	
GATEWAY INSURANCE COMPANY	-	13,371	2,179	15,565	11,619	2,124	175,452	95,471	127,125	8,777	68,053	7,451	93,650	12,320	633,157	
GEMINIA INSURANCE COMPANY	-	105,443	38,228	221,010	15,937	146,325	342,325	419,544	-	37,592	114,418	196,820	-	19,483	1,657,125	
HERITAGE INSURANCE COMPANY	-	209,384	106,996	569,489	178,870	80,743	689,843	711,380	26,133	312,038	95,124	354,610	1,529,822	360,236	5,224,668	
ICEA LION GENERAL INSURANCE	1,034,531	185,609	127,690	881,738	154,113	242,705	1,181,689	821,593	-	234,325	220,375	385,242	105,499	52,042	5,627,151	
INTRA-AFRICA ASSURANCE	-	48,139	20,816	86,907	5,125	77,037	250,691	192,999	-	20,499	62,526	120,727	-	60,909	946,375	
INVESCO INSURANCE COMPANY	-	244	305	653	103	1,349	189,637	101,574	1,998,117	822	292	873	-	25	2,293,994	
JUBILEE INSURANCE COMPANY	32,672	159,393	63,883	858,325	229,065	190,372	1,366,412	657,805	-	592,395	180,103	113,208	7,627,280	79,579	12,150,492	
KENINDIA INSURANCE COMPANY	-	197,667	54,917	686,403	39,274	261,855	336,479	463,590	-	76,051	287,674	334,804	100,922	24,417	2,864,053	
KENYA ORIENT INSURANCE	-	45,605	11,193	78,061	33,654	17,378	963,150	1,055,903	12,768	10,525	102,054	78,367	-	48,721	2,457,379	
MADISON INSURANCE COMPANY	-	76,394	39,148	74,050	86,595	9,028	458,459	904,439	-	25,960	19,958	34,373	673,071	281,711	2,683,186	
MAYFAIR INSURANCE COMPANY	8,022	229,362	44,268	483,008	26,268	113,609	245,086	267,188	-	36,601	117,480	326,835	-	127,313	2,025,040	
OCCIDENTAL INSURANCE COMPANY	-	89,141	46,942	270,428	10,039	165,631	338,793	452,486	-	38,353	134,316	306,874	-	53,944	1,906,947	
PACIS INSURANCE COMPANY	-	18,038	14,891	82,368	16,061	3,270	312,237	346,845	-	25,181	30,106	57,148	97,212	4,172	1,007,529	
PHOENIX OF EAST AFRICA	191,700	43,288	6,871	71,167	13,890	21,166	105,908	53,735	-	6,213	16,379	47,291	-	23,612	601,220	
RESOLUTION HEALTH INSURANCE	-	-	216	9,163	-	-	16,940	11,636	-	30,134	-	50,260	2,832,378	8,791	2,959,518	
SAHAM ASSURANCE	-	36,495	10,269	149,247	11,406	5,111	170,426	131,806	3,436	46,674	23,721	39,553	172,090	420,008	1,220,242	
TAKAFUL INSURANCE OF AFRICA	-	17,408	12,830	37,595	7,095	12,288	222,649	298,454	-	5,432	68,024	53,971	19,513	22,544	777,803	
TAUSI ASSURANCE COMPANY	-	35,863	39,304	174,891	9,371	106,606	141,329	83,284	-	12,502	100,066	152,451	-	21,106	876,773	
THE KENYAN ALLIANCE INSURANCE	-	32,783	40,515	72,946	8,090	14,025	491,772	413,962	-	51,311	40,639	45,926	-	2,145	1,214,114	
THE MONARCH INSURANCE	-	28,041	2,477	26,020	5,039	(101)	316,612	189,251	-	20,367	5,821	21,392	-	85,197	700,116	
TRIDENT INSURANCE COMPANY	18,195	146,801	7,094	181,761	3,512	61,947	175,008	144,763	13,563	5,866	41,382	84,080	81,656	40,042	1,005,670	
UAP INSURANCE COMPANY	-	453,653	108,665	716,812	132,844	127,313	1,088,738	1,028,799	-	113,711	326,494	258,738	3,796,540	132,712	8,285,019	
XPLICO INSURANCE COMPANY	9,108	9,517	1,157	8,649	12,905	9,036	823,140	350,658	-	2,486	8,793	13,311	351,735	141,465	1,741,960	
TOTAL	1,542,781	4,105,734	1,397,503	10,119,476	2,230,540	2,900,034	18,937,769	18,906,689	5,380,800	3,941,441	3,829,919	5,374,620	29,670,905	3,661,635	111,999,846	
REINSURERS																
CONTINENTAL REINSURANCE	22,725	133,573	-	575,035	6,321	57,773	-	47,837	-	9,841	359	1,325	287,714	267,754	1,410,255	
EAST AFRICA REINSURANCE	4,537	227,817	-	1,330,339	13,473	211,357	-	265,732	-	8,256	-	-	576,272	357,212	2,994,995	
KENYA REINSURANCE CORPORATION	29,970	682,615	2,377	4,065,134	108,144	633,083	36,671	-	475,049	1,222,119	541,125	642	2,559,514	1,039,767	11,396,212	
TOTAL	57,232	1,044,005	2,377	5,970,508	127,938	902,213	36,671	313,569	475,049	1,240,216	541,484	1,967	3,423,500	1,664,733	15,801,462	

Amounts in Thousand Shillings

APPENDIX 17: SUMMARY OF OUTWARD REINSURANCE PREMIUMS UNDER GENERAL INSURANCE BUSINESS FOR THE YEAR ENDED 31.12.2015																
Company	Aviation	Engineering	Fire Domestic	Fire Industrial	Liability	Marine	Motor Private	Motor Commercial	Motor PSV	Personal Accident	Theft	Workmens' Compensation	Medical	Miscellaneous	Total	
INSURERS																
AAR INSURANCE KENYA	-	-	730	-	151	6	-	-	-	1,733	84	3,165	451,346	754	457,969	
AFRICAN MERCHANT ASSURANCE	-	215,110	9,127	183,751	10,609	7,365	22,318	-	26,402	184,456	21,698	862	-	1,653	683,353	
AIG INSURANCE COMPANY	129,579	-	-	730,240	256,736	51,956	16,303	17,497	-	13,974	330,838	(417)	-	(155)	1,546,552	
ALLIANZ INSURANCE COMPANY	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
APA INSURANCE COMPANY	83,262	140,958	15,375	517,044	100,932	82,238	19,707	36,406	-	1,311	32,208	7,637	1,159,920	52,249	2,249,247	
BRITAM GENERAL INSURANCE	-	144,788	12,930	344,729	67,213	211,439	17,923	31,582	-	191,928	7,423	41,597	6,517	17,463	1,095,534	
CANNON INSURANCE COMPANY	-	89,782	4,161	61,941	7,153	7,228	11,248	10,952	-	32,249	5,729	2,313	-	42,383	275,139	
CIC GENERAL INSURANCE COMPANY	-	350,681	4,387	312,098	75,957	19,176	26,327	33,588	-	51,335	30,467	15,921	185,024	120,931	1,225,892	
CORPORATE INSURANCE COMPANY	-	14,895	3,263	34,653	1,710	552	1,710	11,244	-	-	-	-	1,710	-	4,969	
DIRECTLINE INSURANCE COMPANY	-	-	-	-	-	-	-	-	54,821	-	-	-	-	-	54,821	
FIDELITY SHIELD INSURANCE	280	55,034	12,235	217,116	771	36,169	16,503	27,435	495	21,018	38,598	5,182	-	26,656	457,492	
FIRST ASSURANCE COMPANY	10,920	236,301	12,883	297,559	25,845	51,428	11,706	18,617	-	22,843	39,985	4,025	612,198	100,209	1,444,518	
GA INSURANCE COMPANY	23,066	213,454	16,307	654,047	8,436	160,629	32,082	44,504	-	19,293	29,380	45,872	732,196	84,619	2,063,886	
GATEWAY INSURANCE COMPANY	-	12,300	1,093	12,928	3,852	1,560	6,661	3,644	3,786	6,727	30,712	-	39,511	5,092	127,866	
GEMINIA INSURANCE COMPANY	-	86,525	9,362	194,710	4,382	62,995	8,899	10,947	-	24,357	56,980	3,827	-	10,766	473,751	
HERITAGE INSURANCE COMPANY	-	162,641	29,476	394,119	62,135	11,840	19,495	33,459	580	38,651	4,223	25,002	1,179,387	205,547	2,166,554	
ICEA LION GENERAL INSURANCE	1,028,176	132,528	35,763	697,822	120,595	115,415	29,163	21,421	-	78,609	8,277	11,394	17,550	44,624	2,341,336	
INTRA-AFRICA ASSURANCE	-	27,817	6,803	53,766	140	14,661	4,199	5,522	-	5,470	21,700	3,219	-	32,055	175,371	
INVESCO ASSURANCE COMPANY	-	42	3,280	470	11	899	11,978	-	34,750	355	70	425	-	8	52,288	
JUBILEE INSURANCE COMPANY	27,444	133,520	13,268	570,227	118,001	67,564	24,961	18,645	-	103,556	9,661	-	2,289,485	27,615	3,403,949	
KENINDIA ASSURANCE COMPANY	-	168,109	14,495	588,105	17,134	42,206	9,588	23,049	-	56,533	185,095	4,485	4,597	17,008	1,130,405	
KENYA ORIENT INSURANCE	-	18,225	6,375	41,170	6,644	1,910	21,373	18,759	-	2,288	76,488	7,562	-	16,098	216,892	
MADISON INSURANCE COMPANY	-	35,791	1,023	35,032	13,739	6,016	5,523	47,773	-	4,824	35	1,320	2,743	17,414	171,232	
MAYFAIR INSURANCE COMPANY	8,086	200,126	25,180	409,216	14,166	41,095	11,635	13,361	-	29,303	88,642	15,468	-	109,070	965,349	
occIDENTAL INSURANCE COMPANY	-	72,224	15,497	226,663	7,364	106,570	11,851	22,211	-	27,938	81,521	4,008	-	35,088	610,934	
PACIS INSURANCE COMPANY	-	12,151	3,085	62,798	1,114	1,892	13,200	17,758	-	4,666	5,858	3,637	48,606	2,807	177,571	
PHOENIX OF EAST AFRICA	183,624	25,134	2,121	49,446	1,456	3,042	5,270	2,613	-	651	1,717	4,958	-	19,543	299,576	
RESOLUTION HEALTH INSURANCE	-	-	-	-	-	563	2,326	-	-	11,267	2,975	13,776	1,699,427	-	1,730,334	
SAHAM ASSURANCE	-	26,549	3,858	142,866	8,292	4,410	3,939	5,389	-	49,681	15,807	-	117,402	300,040	678,233	
TAKAFUL INSURANCE OF AFRICA	-	2,082	1,535	4,497	849	1,470	26,633	42,560	-	650	8,137	6,456	2,334	2,697	99,900	
TAUSI ASSURANCE COMPANY	-	28,102	16,360	153,211	2,933	43,333	3,363	4,342	-	6,601	50,181	3,484	-	6,093	318,003	
THE KENYAN ALLIANCE INSURANCE	-	28,376	1,666	52,057	10	3,939	51,530	6,802	-	3,598	1,648	329	-	20	149,975	
THE MONARCH INSURANCE	-	22,818	2,371	17,351	923	(2,011)	3,692	3,230	-	13,561	2,836	1,384	-	7,455	73,611	
TRIDENT INSURANCE COMPANY	17,462	139,805	2,149	169,519	(1,442)	42,901	1,546	57,221	163	3,600	32,302	5,880	40,828	15,436	527,169	
UAP INSURANCE COMPANY	-	405,609	20,456	523,099	58,650	70,774	19,567	17,162	-	36,704	181,366	4,241	38,994	118,823	1,495,444	
XPLICO INSURANCE COMPANY	1,592	6,355	328	3,223	13	3,600	6,653	8,226	-	3,431	169	11,565	1,497	16,199	62,852	
TOTAL	1,513,491	3,207,632	306,942	7,755,493	996,474	1,274,830	478,872	615,919	120,997	1,053,161	1,402,810	260,287	8,629,562	1,461,229	29,077,704	
REINSURERS																
CONTINENTAL REINSURANCE	2,727	16,029	-	69,662	759	6,933	-	5,740	-	1,181	43	159	-	32,789	136,021	
EAST AFRICA REINSURANCE	-	781	-	95,911	-	11,588	-	617	-	-	-	-	-	5,143	114,040	
KENYA REINSURANCE CORPORATION	-	-	-	308,935	-	-	-	-	-	-	-	-	-	68,796	377,730	
TOTAL	2,727	16,810	-	474,508	759	18,521	-	6,357	-	1,181	43	159	-	106,728	627,791	

Amounts in Thousand Shillings

APPENDIX 18: SUMMARY OF AVIATION BUSINESS REVENUE ACCOUNTS FOR THE YEAR ENDED 31.12.2015																
Company	Gross Direct Premium	Inward Reinsurance	Outward Reinsurance	Net Premium Written	UPR B/F	Unexpired Risk Reserve (B/F)	UPR C/F	Unexpired Risk Reserve (B/F)	Net Earned Premium Income	Incurred Claims	Net Commissions	Expense of Management	Underwriting Profit /Loss	Investment Income	Profit transferred to P&L	
INSURERS																
AAR INSURANCE KENYA	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
AFRICAN MERCHANT ASSURANCE	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
AIG INSURANCE COMPANY	95,880	32,522	129,579	(1,177)	5	-	6	-	(1,178)	(2,907)	(12,940)	14,345	323	-	323	
ALLIANZ INSURANCE COMPANY	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
APA INSURANCE COMPANY	84,604	-	83,262	1,341	2,452	-	778	-	3,015	(110)	(1,632)	2,818	1,940	-	1,940	
BRITAM GENERAL INSURANCE	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
CANNON ASSURANCE COMPANY	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
CIC GENERAL INSURANCE COMPANY	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
CORPORATE INSURANCE COMPANY	-	-	-	-	-	-	-	-	-	5,280	-	-	(5,280)	-	(5,280)	
DIRECTLINE INSURANCE COMPANY	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
FIDELITY SHIELD INSURANCE	291	-	280	10	3	-	5	-	8	-	11	60	(63)	-	(63)	
FIRST ASSURANCE COMPANY	11,320	-	10,920	399	-	-	932	-	(533)	222	(1,106)	98	254	-	254	
GA INSURANCE COMPANY	17,070	6,866	23,066	870	412	-	418	-	864	82	840	3,682	(3,741)	2,257	(1,484)	
GATEWAY INSURANCE COMPANY	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
GEMINIA INSURANCE COMPANY	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
HERITAGE INSURANCE COMPANY	-	-	-	-	-	-	-	-	-	154	-	-	(154)	-	(154)	
ICEA LION GENERAL INSURANCE	1,034,531	-	1,028,176	6,355	3,522	-	3,096	-	6,782	7,106	(29,679)	18,626	10,729	-	10,729	
INTRA-AFRICA ASSURANCE	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
INVESCO INSURANCE COMPANY	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
JUBILEE INSURANCE COMPANY	32,672	-	27,444	5,228	11,475	-	3,287	-	13,417	(980)	1,333	5,754	7,309	2,158	9,468	
KENINDIA INSURANCE COMPANY	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
KENYA ORIENT INSURANCE	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
MADISON INSURANCE COMPANY	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
MAYFAIR INSURANCE COMPANY	8,022	-	8,086	(64)	2	-	(17)	-	(45)	40	(700)	336	278	-	278	
OCCLIDENTAL INSURANCE COMPANY	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
PACIS INSURANCE COMPANY	-	-	-	-	-	-	-	-	-	-	-	7,728	(7,728)	1,497	(6,232)	
PHOENIX OF EAST AFRICA	175,541	16,159	183,624	8,077	2,701	-	2,960	-	7,817	2,746	(3,616)	37,820	(29,134)	-	(29,134)	
RESOLUTION HEALTH INSURANCE	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
SAHAM ASSURANCE	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
TAKAFUL INSURANCE OF AFRICA	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
TAUSI INSURANCE COMPANY	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
THE KENYAN ALLIANCE INSURANCE	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
THE MONARCH INSURANCE	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
TRIDENT INSURANCE COMPANY	15,853	2,342	17,462	733	119	-	169	-	682	1,105	(2,143)	4,498	(2,777)	-	(2,777)	
UAP INSURANCE COMPANY	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
XPLICO INSURANCE COMPANY	9,108	-	1,592	7,515	4,635	-	3,959	-	8,191	150	795	38,687	(31,441)	-	(31,441)	
TOTAL	1,484,892	57,889	1,513,491	29,287	25,326	-	15,593	-	39,020	12,888	(48,837)	134,452	(59,485)	5,912	(53,573)	
REINSURERS																
CONTINENTAL REINSURANCE	22,725	-	2,727	19,998	-	(716)	-	20,714	5,427	4,889	2,004	8,393	746	9,139	-	
EAST AFRICA REINSURANCE	-	4,537	-	4,537	60,286	-	1,682	-	63,141	2,147	1,021	233	59,740	411	60,150	
KENYA REINSURANCE CORPORATION	-	29,970	-	29,970	7,845	-	11,988	-	25,827	10,258	6,046	2,938	6,585	6,440	13,026	
TOTAL	22,725	34,507	2,727	54,505	68,131	-	12,954	-	109,682	17,832	11,956	5,175	74,718	7,597	82,315	

Amounts in Thousand Shillings

APPENDIX 19: SUMMARY OF ENGINEERING BUSINESS REVENUE ACCOUNTS FOR THE YEAR ENDED 31.12.2015																
Company	Gross Direct Premium	Inward Reinsurance	Outward Reinsurance	Net Premium Written	UPR B/F	Unexpired Risk Reserve (B/F)	UPR C/F	Unexpired Risk Reserve (B/F)	Net Earned Premium Income	Incurred Claims	Net Commissions	Expense of Management	Underwriting Profit /Loss)	Investment Income	Profit transferred to P&L	
INSURERS																
AAR INSURANCE KENYA	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
AFRICAN MERCHANT ASSURANCE	336,648	1,645	215,110	123,183	(1,993)	-	25,177	-	96,012	1,337	997	85,233	8,445	19,043	27,488	
AIG INSURANCE COMPANY	46,989	-	-	46,989	7,530	-	140	-	54,378	(26,885)	-	4,960	76,303	-	76,303	
ALLIANZ INSURANCE COMPANY	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
APA INSURANCE COMPANY	181,481	-	140,958	40,523	26,663	-	22,127	-	45,059	62,965	(29,208)	31,785	(20,483)	-	(20,483)	
BRITAM GENERAL INSURANCE	208,990	-	144,788	64,202	29,154	-	23,615	-	69,740	7,358	(15,526)	28,137	49,771	5,252	55,024	
CANNON ASSURANCE COMPANY	98,102	5,000	89,782	13,320	10,478	-	6,599	14,082	3,117	24,744	(3,436)	32,176	(50,368)	-	(50,368)	
CIC GENERAL INSURANCE COMPANY	391,129	11,493	350,681	51,941	42,284	-	26,941	-	67,285	66,981	(65,384)	33,237	32,450	35,450	67,900	
CORPORATE INSURANCE COMPANY	23,004	837	14,895	8,946	1,694	-	1,208	-	9,432	4,177	729	4,405	121	8,401	8,522	
DIRECTLINE INSURANCE COMPANY	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
FIDELITY SHIELD INSURANCE	62,915	4,115	55,034	11,996	2,452	-	5,401	-	9,048	4,981	(11,975)	13,885	2,157	-	2,157	
FIRST ASSURANCE COMPANY	262,261	25,783	236,301	51,743	23,816	-	28,397	-	47,161	34,470	(8,182)	12,653	8,221	-	8,221	
GA INSURANCE COMPANY	247,836	15,867	213,454	50,250	28,000	-	18,178	-	60,071	27,159	(12,376)	40,568	4,720	24,864	29,584	
GATEWAY INSURANCE COMPANY	1,427	11,944	12,300	1,071	-	-	842	-	229	1,129	(2,971)	1,402	668	832	1,500	
GEMINIA INSURANCE COMPANY	99,875	5,568	86,525	18,918	964	-	5,589	-	14,293	9,926	(9,750)	20,990	(6,872)	12,302	5,430	
HERITAGE INSURANCE COMPANY	204,709	4,675	162,641	46,744	19,138	-	19,338	-	46,544	35,008	(10,509)	20,339	1,706	5,635	7,341	
ICEA LION GENERAL INSURANCE	152,022	33,587	132,528	53,081	28,744	-	29,454	-	52,371	26,970	(7,017)	14,320	18,099	-	18,099	
INTRA-AFRICA ASSURANCE	44,776	3,363	27,817	20,323	16,949	-	13,770	-	23,502	9,939	(3,873)	6,976	10,459	558	11,016	
INVESCO ASSURANCE COMPANY	244	-	42	202	407	-	76	-	533	(38)	121	106	344	-	344	
JUBILEE INSURANCE COMPANY	159,393	-	133,520	25,873	18,657	-	19,820	-	24,710	29,930	(6,251)	28,073	(27,042)	10,529	(16,513)	
KENINDIA ASSURANCE COMPANY	168,297	29,370	168,109	29,559	3,303	-	12,269	-	20,593	9,125	(17,421)	39,496	(10,607)	86,591	75,984	
KENYA ORIENT INSURANCE	38,560	7,045	18,225	27,380	6,366	-	14,887	-	18,859	2,535	(4,380)	11,163	9,541	1,056	10,597	
MADISON INSURANCE COMPANY	76,394	-	35,791	40,603	3,588	-	16,103	-	28,088	(167)	3,290	5,232	19,733	1,705	21,438	
MAYFAIR INSURANCE COMPANY	218,051	11,311	200,126	29,236	8,232	-	14,323	-	23,144	22,787	(19,881)	16,581	3,657	-	3,657	
OCCIDENTAL INSURANCE COMPANY	86,826	2,313	72,224	16,918	6,232	-	7,312	-	15,838	15,466	(4,280)	3,118	1,534	2,300	3,834	
PACIS INSURANCE COMPANY	18,038	-	12,151	5,887	1,904	-	2,048	-	5,743	6,210	619	6,039	(7,125)	1,236	(5,889)	
PHOENIX OF EAST AFRICA	27,658	15,630	25,134	18,154	2,672	-	6,325	-	14,501	12,504	4,595	-	(2,599)	-	(2,599)	
RESOLUTION HEALTH INSURANCE	-	-	-	-	-	-	(26)	-	26	-	-	-	25	-	25	
SAHAM ASSURANCE	33,369	3,126	26,549	9,946	2,717	-	4,446	-	8,217	7,194	(6,115)	4,843	2,295	1,582	3,877	
TAKAFUL INSURANCE OF AFRICA	17,408	-	2,082	15,326	6,052	-	6,231	-	15,147	23,791	2,393	7,704	(18,741)	1,847	(16,894)	
TAUSI ASSURANCE COMPANY	34,126	1,737	28,102	7,761	4,211	-	3,932	-	8,040	5,991	(4,721)	8,473	(1,703)	-	(1,703)	
THE KENYAN ALLIANCE INSURANCE	27,429	5,354	28,376	4,407	10,181	-	11,258	-	3,331	(473)	(1,432)	11,448	(6,212)	6,176	(36)	
THE MONARCH INSURANCE	18,060	9,981	22,818	5,223	2,298	-	2,592	-	4,928	534	193	10,979	(6,777)	-	(6,777)	
TRIDENT INSURANCE COMPANY	140,202	6,599	139,605	7,195	5,004	-	3,296	-	8,904	4,592	(24,189)	39,777	(11,275)	-	(11,275)	
UAP INSURANCE COMPANY	377,039	76,614	405,609	48,044	21,953	-	22,734	-	47,263	33,841	(49,220)	53,348	9,294	-	9,294	
XPLICO INSURANCE COMPANY	9,002	515	6,355	3,163	516	-	3,770	-	(91)	5,078	(198)	9,396	(14,367)	-	(14,367)	
TOTAL	3,812,262	293,472	3,207,632	898,107	340,166	-	378,172	14,082	846,016	469,159	(305,358)	606,842	75,372	225,359	300,731	
REINSURERS																
CONTINENTAL REINSURANCE	133,573	-	16,029	117,544	14,199	-	9,990	-	121,753	16,517	39,385	11,782	54,069	4,385	58,454	
EAST AFRICA REINSURANCE	-	227,817	781	227,036	-	-	73,797	-	153,239	-	12,692	76,997	18,080	70,854	31,911	102,765
KENYA REINSURANCE CORPORATION	-	682,615	-	682,615	273,051	-	286,406	-	669,260	272,442	222,305	70,630	103,883	154,813	258,695	
TOTAL	133,573	910,432	16,810	1,027,195	287,250	-	370,193	-	944,252	276,267	338,687	100,492	228,806	191,109	419,914	

Amounts in Thousand Shillings

APPENDIX 20: SUMMARY OF FIRE DOMESTIC BUSINESS REVENUE ACCOUNTS FOR THE YEAR ENDED 31.12.2015																
Company	Gross Direct Premium	Inward Reinsurance	Outward Reinsurance	Net Premium Written	UPR B/F	Unexpired Risk Reserve (B/F)	UPR C/F	Unexpired Risk Reserve (B/F)	Net Earned Premium Income	Incurred Claims	Net Commissions	Expense of Management	Underwriting Profit /(Loss)	Investment Income	Profit transferred to P&L	
INSURERS																
AAR INSURANCE KENYA	8,250	-	730	7,520	2,242	-	5,350	-	4,411	(452)	1,073	1,296	2,494	366	2,861	
AFRICAN MERCHANT ASSURANCE	10,898	162	9,127	1,933	(1,384)	-	1,616	-	(1,067)	(24)	2,037	2,787	(5,867)	623	(5,244)	
AIG INSURANCE COMPANY	137,538	-	-	137,538	39,433	-	65,124	-	111,847	71,867	24,340	22,109	(6,469)	-	(6,469)	
ALLIANZ INSURANCE COMPANY	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
APA INSURANCE COMPANY	68,588	-	15,375	53,213	23,164	-	25,181	-	51,196	27,994	7,372	12,012	3,818	-	3,818	
BRITAM GENERAL INSURANCE	98,401	-	12,930	85,470	43,141	-	31,940	-	96,671	22,747	17,248	39,018	17,659	7,274	24,933	
CANNON ASSURANCE COMPANY	14,996	-	4,161	10,835	4,078	-	4,258	268	10,386	11,067	2,120	4,919	(7,720)	-	(7,720)	
CIC GENERAL INSURANCE COMPANY	99,982	147	4,387	95,742	34,225	-	34,107	-	95,860	34,810	17,855	19,285	23,910	8,816	32,727	
CORPORATE INSURANCE COMPANY	5,089	6	3,263	1,831	491	-	682	-	1,640	78	2,981	766	(2,185)	1,693	(492)	
DIRECTLINE ASSURANCE COMPANY	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
FIDELITY SHIELD INSURANCE	34,267	134	12,235	22,166	6,838	-	9,055	-	19,949	12,883	3,242	7,126	(3,301)	-	(3,301)	
FIRST ASSURANCE COMPANY	44,432	-	12,883	31,550	12,053	-	9,881	-	33,722	14,819	5,126	7,715	6,061	-	6,061	
GA INSURANCE COMPANY	73,759	-	16,307	57,452	22,374	-	25,158	-	54,669	18,858	7,497	11,347	16,967	6,955	23,921	
GATEWAY INSURANCE COMPANY	2,179	-	1,093	1,086	132	-	544	-	674	2,763	(693)	1,635	(3,030)	970	(2,060)	
GEMINIA INSURANCE COMPANY	38,110	118	9,362	28,867	11,201	-	11,722	-	28,346	6,885	4,564	7,610	9,288	4,460	13,748	
HERITAGE INSURANCE COMPANY	106,996	-	29,476	77,520	58,460	-	43,412	-	92,567	40,235	12,309	57,345	(17,322)	17,184	(138)	
ICEA LION GENERAL INSURANCE	127,690	-	35,763	91,927	37,768	-	49,505	-	80,190	28,460	16,913	45,124	(10,306)	-	(10,306)	
INTRA-AFRICA ASSURANCE	20,816	-	6,803	14,013	5,284	-	5,173	1,479	12,645	19,768	(124)	4,810	(11,809)	384	(11,425)	
INVESCO ASSURANCE COMPANY	305	-	3,280	(2,975)	110	-	106	-	(2,971)	613	66	132	(3,782)	-	(3,782)	
JUBILEE INSURANCE COMPANY	63,883	-	13,268	50,614	17,206	-	21,378	-	46,442	22,725	4,168	11,130	8,418	4,174	12,593	
KENINDIA ASSURANCE COMPANY	54,425	492	14,495	40,422	14,062	-	15,539	-	38,944	51,533	5,595	10,973	(29,157)	24,057	(5,100)	
KENYA ORIENT INSURANCE	11,193	-	6,375	4,818	7,989	-	11,225	-	1,582	3,053	(4,601)	2,803	327	265	593	
MADISON INSURANCE COMPANY	39,148	-	1,023	38,125	3,905	-	15,203	-	26,827	1,662	4,464	5,785	14,916	2,202	17,117	
MAYFAIR INSURANCE COMPANY	44,229	39	25,180	19,088	5,724	-	7,174	-	17,639	5,618	(447)	8,781	3,686	-	3,686	
OCCIDENTAL INSURANCE COMPANY	46,942	-	15,497	31,444	2,501	-	13,590	-	20,355	31,822	4,023	3,995	(19,485)	2,948	(16,537)	
PACIS INSURANCE COMPANY	14,891	-	3,085	11,805	3,799	-	3,509	-	12,096	4,142	2,030	33,345	(27,421)	6,835	(20,586)	
PHOENIX OF EAST AFRICA	6,871	-	2,121	4,750	3,329	-	5,585	-	2,494	1,705	(1,718)	3,000	(493)	-	(493)	
RESOLUTION HEALTH INSURANCE	216	-	-	216	-	-	137	-	79	-	937	3	(860)	-	(860)	
SAHAM ASSURANCE	10,269	-	3,858	6,411	2,412	-	2,605	-	6,217	(1,115)	492	3,664	3,176	1,197	4,373	
TAKAFUL INSURANCE OF AFRICA	12,830	-	1,535	11,295	7,172	-	5,216	-	13,252	2,562	2,058	5,658	2,973	1,357	4,330	
TAUSI ASSURANCE COMPANY	39,304	-	16,360	22,944	7,447	-	8,659	-	21,732	16,012	2,385	9,286	(5,951)	-	(5,951)	
THE KENYAN ALLIANCE INSURANCE	34,791	5,724	1,666	38,849	13,373	-	14,168	-	38,054	6,256	8,116	14,148	9,534	7,633	17,166	
THE MONARCH INSURANCE	2,477	-	2,371	105	255	-	963	-	(602)	311	125	965	(2,003)	-	(2,003)	
TRIDENT INSURANCE COMPANY	7,094	-	2,149	4,945	2,981	-	2,349	-	5,578	(750)	670	2,013	3,645	-	3,645	
UAP INSURANCE COMPANY	108,665	-	20,456	88,209	34,927	-	38,999	-	84,137	20,540	18,412	29,373	15,812	-	15,812	
XPLICO INSURANCE COMPANY	1,157	-	328	829	474	-	785	-	518	3,868	97	1,724	(5,171)	-	(5,171)	
TOTAL	1,390,681	6,822	306,942	1,090,557	427,166	-	489,898	1,747	1,026,079	483,315	170,732	391,682	(19,648)	99,393	79,746	
REINSURERS																
CONTINENTAL REINSURANCE	-	-	-	-	-	-	-	-	-	-	-	50,722	-	50,722	-	50,722
EAST AFRICA REINSURANCE	-	-	-	-	378,787	-	-	-	378,787	-	-	-	378,787	-	-	378,787
KENYA REINSURANCE CORPORATION	-	2,377	-	2,377	1,782	-	951	-	3,208	124	1,128	233	1,723	511	2,234	
TOTAL	-	2,377	-	2,377	380,569	-	951	-	381,995	124	1,128	50,955	329,788	511	330,299	

Amounts in Thousand Shillings

APPENDIX 21: SUMMARY OF FIRE INDUSTRIAL BUSINESS REVENUE ACCOUNTS FOR THE YEAR ENDED 31.12.2015

Company	Gross Direct Premium	Inward Reinsurance	Outward Reinsurance	Net Premium Written	UPR B/F	Unexpired Risk Reserve (B/F)	UPR C/F	Unexpired Risk Reserve (B/F)	Net Earned Premium Income	Incurred Claims	Net Commissions	Expense of Management	Underwriting Profit /(Loss)	Investment Income	Profit transferred to P&L
INSURERS															
AAR INSURANCE KENYA	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
AFRICAN MERCHANT ASSURANCE	218,960	951	183,751	36,159	55,816	-	19,666	-	72,310	12,631	(22,682)	55,406	26,955	12,379	39,333
AIG INSURANCE COMPANY	741,062	41,612	730,240	52,433	37,408	-	18,717	-	71,124	37,684	(82,128)	123,103	(7,535)	-	(7,535)
ALLIANZ INSURANCE COMPANY	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
APA INSURANCE COMPANY	646,045	-	517,044	129,001	65,988	-	48,059	-	146,931	118,151	(20,512)	113,149	(63,857)	-	(63,857)
BRITAM GENERAL INSURANCE	535,590	-	344,729	190,861	76,628	7,100	88,679	-	185,909	173,722	32,932	71,793	(92,538)	13,629	(78,909)
CANNON ASSURANCE COMPANY	68,863	15,611	61,941	22,532	7,915	-	8,002	2,846	19,599	20,547	787	22,586	(24,322)	-	(24,322)
CIC GENERAL INSURANCE COMPANY	535,261	38,312	312,098	261,475	90,909	-	89,346	-	263,038	73,918	34,867	100,316	53,937	50,502	104,439
CORPORATE INSURANCE COMPANY	47,905	70	34,653	13,323	2,268	-	2,586	-	13,004	3,181	(5,434)	6,073	9,184	16,458	25,642
DIRECTLINE INSURANCE COMPANY	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
FIDELITY SHIELD INSURANCE	270,776	16,134	217,116	69,794	23,245	-	19,109	-	73,930	114,751	(2,606)	59,432	(97,647)	-	(97,647)
FIRST INSURANCE COMPANY	336,239	47,950	297,559	86,630	41,822	-	31,582	-	96,871	26,255	(207)	21,184	49,639	-	49,639
GA INSURANCE COMPANY	776,665	25,214	654,047	147,832	78,847	-	68,849	-	157,831	54,355	(63,575)	123,360	43,691	75,607	119,298
GATEWAY INSURANCE COMPANY	9,580	5,985	12,928	2,637	198	-	1,033	-	1,802	487	(263)	3,553	(1,974)	2,109	134
GEMINIA INSURANCE COMPANY	211,462	9,548	194,710	26,300	39,799	-	32,649	-	33,450	66,921	(21,158)	43,757	(56,070)	25,646	(30,424)
HERITAGE INSURANCE COMPANY	560,305	9,184	394,119	175,371	47,823	-	59,391	-	163,803	46,020	(3,537)	50,083	71,237	13,854	85,092
ICEA LION GENERAL INSURANCE	821,365	60,373	697,822	183,917	62,119	-	79,198	-	166,838	148,625	(31,797)	54,421	(4,411)	-	(4,411)
INTRA-AFRICA ASSURANCE	85,180	1,727	53,786	33,121	10,537	-	10,276	116	33,266	38,276	(4,495)	11,370	(11,885)	909	(10,977)
INVESCO ASSURANCE COMPANY	653	-	470	182	187	-	220	-	149	346	159	283	(639)	-	(639)
JUBILEE INSURANCE COMPANY	801,545	56,780	570,227	288,097	141,835	-	104,344	-	325,588	50,726	124,979	145,001	4,882	54,383	59,265
KENINDIA INSURANCE COMPANY	646,237	40,166	588,105	98,297	34,869	-	28,486	-	104,681	39,558	(60,989)	137,149	(11,037)	300,686	289,650
KENYA ORIENT INSURANCE	65,120	12,941	41,170	36,891	17,752	-	29,840	-	24,803	45,245	(4,780)	27,729	(43,391)	2,623	(40,768)
MADISON INSURANCE COMPANY	74,050	-	35,032	39,019	8,183	-	13,096	-	34,105	2,692	2,685	6,541	22,188	3,471	25,658
MAYFAIR INSURANCE COMPANY	465,359	17,649	409,216	73,792	5,254	-	28,627	-	50,419	8,475	(9,750)	36,545	15,150	-	15,150
occIDENTAL INSURANCE COMPANY	269,835	593	226,663	43,764	24,971	-	18,315	-	49,821	20,040	(6,886)	9,779	26,887	7,216	34,104
PACIS INSURANCE COMPANY	82,368	-	62,798	19,571	6,481	-	7,419	-	18,632	6,150	162	6,636	5,685	1,333	7,017
PHOENIX OF EAST AFRICA	28,426	42,741	49,446	21,722	9,036	-	472	-	30,286	1,299	(1,437)	10,562	19,862	-	19,862
RESOLUTION HEALTH INSURANCE	9,163	-	-	9,163	-	-	3,352	-	5,811	-	-	110	5,701	-	5,701
SAHAM ASSURANCE	143,512	5,735	142,866	6,381	3,780	-	4,428	-	5,734	8,206	(21,133)	3,379	15,282	1,104	16,386
TAKAFUL INSURANCE OF AFRICA	37,595	-	4,497	33,098	18,135	-	16,543	-	34,690	9,806	6,494	16,402	1,988	3,932	5,920
TAUSI ASSURANCE COMPANY	170,240	4,651	153,211	21,680	8,149	-	8,388	-	21,442	24,441	(18,617)	41,320	(25,702)	-	(25,702)
THE KENYAN ALLIANCE INSURANCE	72,946	-	52,057	20,889	21,872	-	15,662	-	27,099	6,656	5,114	25,473	(10,144)	13,742	3,599
THE MONARCH INSURANCE	20,628	5,392	17,351	8,669	6,353	-	2,769	-	12,253	1,951	241	10,239	(178)	-	(178)
TRIDENT INSURANCE COMPANY	147,931	33,830	169,519	12,242	6,111	-	6,101	-	12,252	21,543	(23,979)	41,969	(27,282)	-	(27,282)
UAP INSURANCE COMPANY	658,705	58,107	523,099	193,713	73,157	-	81,689	-	185,180	6,918	(46,150)	97,807	126,605	-	126,605
XPLICO INSURANCE COMPANY	8,341	308	3,223	5,426	848	-	2,391	-	3,884	(9,956)	790	17,177	(4,127)	-	(4,127)
TOTAL	9,567,912	551,564	7,755,493	2,363,982	1,028,295	7,100	949,884	2,962	2,446,535	1,179,620	(242,905)	1,493,687	16,134	599,583	615,716
REINSURERS															
CONTINENTAL REINSURANCE	575,035	-	69,662	505,373	108,262	-	90,145	-	523,490	318,528	179,369	558	25,035	18,879	43,914
EAST AFRICA REINSURANCE	-	1,330,339	95,911	1,234,429	-	-	410,587	-	823,842	1,164,592	403,380	105,979	(850,109)	187,051	(663,058)
KENYA REINSURANCE CORPORATION	-	4,065,134	308,935	3,756,199	1,223,425	-	1,502,480	-	3,477,145	1,891,797	1,030,088	421,587	133,673	924,071	1,057,745
TOTAL	575,035	5,395,473	474,508	5,496,001	1,331,687	-	2,003,212	-	4,824,477	3,374,917	1,612,837	528,124	(691,401)	1,130,001	438,601

Amounts in Thousand Shillings

APPENDIX 22: SUMMARY OF LIABILITY BUSINESS REVENUE ACCOUNTS FOR THE YEAR ENDED 31.12.2015																	
Company	Gross Direct Premium	Inward Reinsurance	Outward Reinsurance	Net Premium Written	UPR B/F	Unexpired Risk Reserve (B/F)	UPR C/F	Unexpired Risk Reserve (B/F)	Net Earned Premium Income	Incurred Claims	Net Commissions	Expense of Management	Underwriting Profit /(Loss)	Investment Income	Profit transferred to P&L		
INSURERS																	
AAR INSURANCE KENYA	1,703	-	151	1,552	791	-	402	-	1,941	(441)	191	583	1,607	165	1,772		
AFRICAN MERCHANT ASSURANCE	19,503	608	10,609	9,502	2,766	-	3,808	-	8,459	5,532	677	5,067	(2,816)	1,132	(1,684)		
AIG INSURANCE COMPANY	633,744	9,741	256,736	386,750	102,842	-	190,798	-	298,794	80,519	51,867	87,206	79,202	-	79,202		
ALLIANZ INSURANCE COMPANY	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-		
APA INSURANCE COMPANY	161,642	-	100,932	60,710	22,844	-	28,847	-	54,707	109,063	(1,738)	28,310	(80,928)	-	(80,928)		
BRITAM GENERAL INSURANCE	104,386	-	67,213	37,173	12,827	-	14,310	-	35,690	9,358	(1,467)	14,167	13,632	2,796	16,427		
CANNON ASSURANCE COMPANY	16,261	68	7,153	9,175	3,052	-	3,140	1,109	7,978	(2,430)	2,725	5,333	2,350	-	2,350		
CIC GENERAL INSURANCE COMPANY	120,930	376	75,957	45,349	65,798	-	30,194	-	80,953	43,027	19,542	42,231	(23,847)	10,681	(13,166)		
CORPORATE INSURANCE COMPANY	2,812	233	1,710	1,334	621	-	735	-	1,221	100	(2,334)	570	2,885	1,012	3,897		
DIRECTLINE INSURANCE COMPANY	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-		
FIDELITY SHIELD INSURANCE	8,698	365	771	8,292	1,739	-	2,594	-	7,437	(18,772)	1,435	1,877	22,897	-	22,897		
FIRST ASSURANCE COMPANY	72,241	2,064	25,845	48,461	16,159	-	17,769	-	46,850	13,532	7,237	11,850	14,231	-	14,231		
GA INSURANCE COMPANY	63,873	417	8,436	55,854	19,828	-	22,243	-	53,439	16,502	8,939	9,890	18,108	6,062	24,170		
GATEWAY INSURANCE COMPANY	8,181	3,438	3,852	7,768	5,768	-	3,621	-	9,914	4,811	3,082	6,049	(4,028)	3,590	(438)		
GEMINIA INSURANCE COMPANY	15,267	670	4,382	11,555	4,015	-	4,071	-	11,499	(444)	1,671	3,172	7,099	1,859	8,959		
HERITAGE INSURANCE COMPANY	178,715	155	62,135	116,734	26,076	-	48,620	-	94,190	27,823	11,322	38,805	16,240	11,403	27,644		
ICEA LION GENERAL INSURANCE	153,687	426	120,595	33,517	12,189	-	12,132	-	33,574	10,017	(4,256)	26,347	1,466	-	1,466		
INTRA-AFRICA ASSURANCE	5,125	-	140	4,985	1,772	-	1,563	278	4,916	219	506	1,711	2,480	137	2,617		
INVESCO ASSURANCE COMPANY	103	-	11	92	18	-	30	-	80	-	15	44	21	-	21		
JUBILEE INSURANCE COMPANY	229,065	-	118,001	111,064	16,399	-	36,054	-	91,410	79,361	32,712	40,345	(61,007)	15,131	(45,876)		
KENINDIA INSURANCE COMPANY	38,185	1,089	17,134	22,140	9,070	-	8,010	-	23,200	11,546	3,583	7,847	223	17,204	17,427		
KENYA ORIENT INSURANCE	28,148	5,506	6,644	27,011	8,288	-	13,433	-	21,866	5,449	2,289	9,837	4,290	931	5,221		
MADISON INSURANCE COMPANY	86,595	-	13,739	72,857	48,181	-	37,723	-	83,315	36,113	13,899	15,175	18,127	10,780	28,907		
MAYFAIR INSURANCE COMPANY	26,186	82	14,166	12,102	3,780	-	6,316	-	9,566	(438)	2,840	3,378	3,786	-	3,786		
OCCIDENTAL INSURANCE COMPANY	10,039	-	7,364	2,675	507	-	1,156	-	2,025	(188)	188	398	1,628	293	1,921		
PACIS INSURANCE COMPANY	16,061	-	1,114	14,947	5,185	-	5,869	-	14,263	2,677	3,146	1,271	7,169	271	7,440		
PHOENIX OF EAST AFRICA	13,890	-	1,456	12,434	8,855	-	9,600	-	11,689	3,084	(1,849)	-	10,453	-	10,453		
RESOLUTION HEALTH INSURANCE	-	-	-	-	-	-	1,226	-	(1,226)	788	1,250	-	(3,263)	-	(3,263)		
SAHAM ASSURANCE	11,377	29	8,292	3,113	836	-	1,384	-	2,565	(4,030)	(162)	1,512	5,246	494	5,740		
TAKAFUL INSURANCE OF AFRICA	7,095	-	849	6,246	5,869	-	8,705	-	3,411	3,215	932	3,140	(3,877)	753	(3,124)		
TAUSI ASSURANCE COMPANY	9,253	118	2,933	6,438	1,763	-	1,637	-	6,564	(2,314)	1,037	2,214	5,627	-	5,627		
THE KENYAN ALLIANCE INSURANCE	8,065	25	10	8,080	1,843	-	2,256	-	7,667	1,249	1,273	2,825	2,320	1,524	3,844		
THE MONARCH INSURANCE	4,116	923	923	4,116	2,019	-	2,269	-	3,866	1,533	926	2,016	(609)	-	(609)		
TRIDENT INSURANCE COMPANY	1,253	2,259	(1,442)	4,954	978	-	2,459	-	3,473	1,998	1,539	356	(420)	-	(420)		
UAP INSURANCE COMPANY	126,892	5,952	58,650	74,194	33,472	-	31,184	-	76,482	(5,617)	10,934	31,980	39,185	-	39,185		
XPLICO INSURANCE COMPANY	12,905	-	13	12,892	5,868	-	6,708	-	12,053	(468)	2,085	17,818	(7,382)	-	(7,382)		
TOTAL	2,195,996	34,544	996,474	1,234,066	452,018	-	560,866	1,387	1,123,831	432,374	176,036	423,324	92,095	86,218	178,314		
REINSURERS																	
CONTINENTAL REINSURANCE	6,321	-	759	5,563	4,107	-	3,908	-	5,762	67	2,694	5,096	-	2,094	208	-	1,887
EAST AFRICA REINSURANCE	-	13,473	-	13,473	3,931	-	5,151	-	12,253	330	3,526	1,065	7,331	1,880	9,212		
KENYA REINSURANCE CORPORATION	-	108,144	-	108,144	42,122	-	47,586	-	102,679	21,335	28,455	11,663	41,226	25,565	66,791		
TOTAL	6,321	121,617	759	127,180	50,160	-	56,645	-	120,694	21,732	34,675	17,824	46,463	27,653	74,116		

Amounts in Thousand Shillings

APPENDIX 23: SUMMARY OF MARINE BUSINESS REVENUE ACCOUNTS FOR THE YEAR ENDED 31.12.2015																
Company	Gross Direct Premium	Inward Reinsurance	Outward Reinsurance	Net Premium Written	UPR B/F	Unexpired Risk Reserve (B/F)	UPR C/F	Unexpired Risk Reserve (B/F)	Net Earned Premium Income	Incurred Claims	Net Commissions	Expense of Management	Underwriting Profit / (Loss)	Investment Income	Profit transferred to P&L	
INSURERS																
AAR INSURANCE KENYA	509	-	6	503	216	-	20	-	699	(54)	83	6	664	2	666	
AFRICAN MERCHANT ASSURANCE	6,746	172	7,365	(448)	(1,015)	-	612	-	(2,075)	198	63	1,743	(4,079)	389	(3,690)	
AIG INSURANCE COMPANY	56,877	-	51,956	4,921	(9,093)	-	1,251	-	(5,423)	9,250	(5,664)	12,358	(21,367)	-	(21,367)	
ALLIANZ INSURANCE COMPANY	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
APA INSURANCE COMPANY	246,070	-	82,238	163,832	79,824	-	75,545	-	168,112	73,466	12,695	43,097	38,854	-	38,854	
BRITAM GENERAL INSURANCE	317,897	-	211,439	106,459	9,545	-	6,306	-	109,698	81,646	(1,627)	43,571	(13,893)	8,581	(5,313)	
CANNON ASSURANCE COMPANY	30,408	-	7,228	23,180	7,653	-	7,290	6,893	16,650	22,846	4,361	9,974	(20,530)	-	(20,530)	
CIC GENERAL INSURANCE COMPANY	124,632	2,996	19,176	108,451	38,002	-	41,764	-	104,689	2,663	11,518	23,044	67,465	11,237	78,703	
CORPORATE INSURANCE COMPANY	707	-	552	155	118	-	30	-	243	46	100	114	(16)	275	258	
DIRECTLINE INSURANCE COMPANY	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
FIDELITY SHIELD INSURANCE	72,324	-	36,169	36,155	5,161	-	13,669	-	27,647	32,514	(344)	14,982	(19,504)	-	(19,504)	
FIRST ASSURANCE COMPANY	86,014	3,459	51,428	38,045	15,600	-	20,083	-	33,562	46,734	2,996	9,303	(25,472)	-	(25,472)	
GA INSURANCE COMPANY	279,396	3,010	160,629	121,776	65,031	-	69,293	-	117,514	29,553	(2,996)	44,848	46,109	26,627	72,736	
GATEWAY INSURANCE COMPANY	222	1,902	1,560	565	365	-	197	-	732	575	(184)	968	(627)	575	(52)	
GEMINIA INSURANCE COMPANY	146,256	69	62,995	83,330	37,104	-	34,125	-	86,309	37,286	4,608	29,128	15,288	17,072	32,360	
HERITAGE INSURANCE COMPANY	80,393	350	11,840	68,903	3,058	-	16,327	-	55,633	18,054	11,343	22,668	3,568	6,735	10,303	
ICEA LION GENERAL INSURANCE	240,528	2,177	115,415	127,290	18,610	-	23,404	-	122,496	45,334	1,456	37,065	38,642	-	38,642	
INTRA-AFRICA ASSURANCE	77,037	-	14,661	62,376	11,665	-	8,208	-	65,833	21,936	6,429	21,412	16,056	1,711	17,767	
INVESCO INSURANCE COMPANY	1,349	-	899	450	670	-	637	-	483	(14)	258	585	(347)	-	(347)	
JUBILEE INSURANCE COMPANY	172,464	17,908	67,564	122,808	20,870	-	37,462	-	106,216	24,409	(249)	31,114	50,942	11,669	62,611	
KENINDIA INSURANCE COMPANY	257,337	4,518	42,206	219,648	83,113	-	112,565	-	190,196	99,053	34,699	52,321	4,123	114,708	118,831	
KENYA ORIENT INSURANCE	16,110	1,268	1,910	15,468	7,104	-	7,584	-	14,988	6,419	470	4,673	3,425	442	3,867	
MADISON INSURANCE COMPANY	9,028	-	6,016	3,013	1,279	-	1,490	-	2,802	2,069	697	619	(583)	361	(222)	
MAYFAIR INSURANCE COMPANY	107,736	5,873	41,095	72,513	8,792	-	28,491	-	52,814	24,523	8,800	12,934	6,556	-	6,556	
OCCIDENTAL INSURANCE COMPANY	165,342	289	106,570	59,061	18,970	-	25,526	-	52,505	17,566	2,769	10,306	21,864	7,605	29,469	
PACIS INSURANCE COMPANY	3,270	-	1,892	1,378	613	-	662	-	1,329	283	142	125,120	(124,216)	25,909	(98,307)	
PHOENIX OF EAST AFRICA	19,923	1,243	3,042	18,124	4,195	-	3,027	-	19,292	2,088	(1,406)	9,700	8,910	-	8,910	
RESOLUTION HEALTH INSURANCE	-	-	563	(563)	-	-	(34)	-	(529)	-	-	-	(529)	-	(529)	
SAHAM ASSURANCE	4,939	172	4,410	701	424	-	454	-	670	(102)	(606)	395	983	129	1,112	
TAKAFUL INSURANCE OF AFRICA	12,288	-	1,470	10,818	2,648	-	2,713	-	10,753	1,386	1,290	5,438	2,640	1,304	3,944	
TAUSI ASSURANCE COMPANY	106,606	-	43,333	63,273	25,465	-	10,947	-	77,791	31,290	9,532	25,187	11,782	-	11,782	
THE KENYAN ALLIANCE INSURANCE	13,994	31	3,939	10,087	125	-	4,140	-	6,072	(4,178)	779	4,898	4,573	2,642	7,215	
THE MONARCH INSURANCE	(172)	71	(2,011)	1,910	3,921	-	1,105	-	4,726	114	1,468	(14)	3,157	-	3,157	
TRIDENT INSURANCE COMPANY	60,534	1,413	42,901	19,046	7,393	-	6,867	-	19,571	(2,083)	(7,515)	17,174	11,994	-	11,994	
UAP INSURANCE COMPANY	126,430	883	70,774	56,539	12,878	-	14,534	-	54,882	(5,977)	(12,840)	16,774	56,925	-	56,925	
XPLICO INSURANCE COMPANY	9,036	-	3,600	5,436	2,707	-	7,214	-	928	12,647	132	22,794	(34,644)	-	(34,644)	
TOTAL	2,852,230	47,804	1,274,830	1,625,203	483,011	-	583,508	6,893	1,517,808	631,540	83,257	654,299	148,713	237,973	386,685	
REINSURERS																
CONTINENTAL REINSURANCE	57,773	-	6,933	50,840	14,882	-	13,062	-	52,660	21,477	17,657	4,219	9,307	1,897	11,204	
EAST AFRICA REINSURANCE	-	211,357	11,588	199,768	51,663	-	64,685	-	186,747	94,480	62,220	16,775	13,272	29,608	42,880	
KENYA REINSURANCE CORPORATION	-	633,083	-	633,083	216,114	-	253,233	-	595,964	289,727	182,188	66,416	57,633	145,577	203,210	
TOTAL	57,773	844,440	18,521	883,691	282,659	-	330,980	-	835,371	405,684	262,065	87,410	80,212	177,082	257,294	

Amounts in Thousand Shillings

APPENDIX 24: SUMMARY OF MOTOR PRIVATE BUSINESS REVENUE ACCOUNTS FOR THE YEAR ENDED 31.12.2015																
Company	Gross Direct Premium	Inward Reinsurance	Outward Reinsurance	Net Premium Written	UPR B/F	Unexpired Risk Reserve (B/F)	UPR C/F	Unexpired Risk Reserve (B/F)	Net Earned Premium Income	Incurred Claims	Net Commissions	Expense of Management	Underwriting Profit /Loss)	Investment Income	Profit transferred to P&L	
INSURERS																
AAR INSURANCE KENYA	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
AFRICAN MERCHANT ASSURANCE	822,422	-	22,318	800,104	146,291	-	268,114	-	678,281	455,317	71,990	207,209	(56,235)	46,295	(9,941)	
AIG INSURANCE COMPANY	827,704	-	16,303	811,401	340,804	-	331,475	-	820,731	724,913	81,058	220,363	(205,603)	-	(205,603)	
ALLIANZ INSURANCE COMPANY	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
APA INSURANCE COMPANY	1,600,839	-	19,707	1,581,132	551,151	-	785,378	-	1,346,905	1,253,314	131,984	285,929	(324,323)	-	(324,323)	
BRITAM GENERAL INSURANCE	1,559,836	-	17,923	1,541,913	719,826	56,345	717,789	137,442	1,462,854	1,443,013	149,851	619,251	(749,262)	117,984	(631,278)	
CANNON ASSURANCE COMPANY	323,828	-	11,248	312,580	290,760	-	139,212	21,844	442,283	195,946	34,684	104,288	107,365	-	107,365	
CIC GENERAL INSURANCE COMPANY	1,909,289	-	26,327	1,882,962	841,226	-	948,873	-	1,775,314	1,550,040	170,240	377,101	(322,066)	168,110	(153,956)	
CORPORATE INSURANCE COMPANY	105,971	-	1,710	104,261	50,319	-	45,246	-	109,334	45,928	10,495	51,065	1,846	38,348	40,194	
DIRECTLINE INSURANCE COMPANY	30,518	-	-	30,518	5,103	-	13,896	-	21,725	9,832	3,052	-	8,841	-	8,841	
FIDELITY SHIELD INSURANCE	447,015	2,266	16,503	432,778	140,376	-	178,584	-	394,571	341,524	37,836	93,066	(77,856)	-	(77,856)	
FIRST ASSURANCE COMPANY	541,951	-	11,706	530,245	207,380	-	200,740	-	536,685	487,814	48,696	129,663	(129,288)	-	(129,288)	
GA INSURANCE COMPANY	363,355	-	32,082	331,273	119,035	-	156,339	-	293,970	219,576	27,058	55,898	(8,563)	34,260	25,697	
GATEWAY INSURANCE COMPANY	175,416	36	6,661	168,790	53,772	-	60,423	-	162,140	207,425	8,843	226,262	(280,390)	134,295	(146,095)	
GEMINIA INSURANCE COMPANY	342,325	-	8,899	333,426	100,578	-	176,996	-	257,008	170,679	32,198	68,144	(14,013)	39,940	25,927	
HERITAGE INSURANCE COMPANY	689,843	-	19,495	670,348	252,130	-	321,658	-	600,820	446,554	51,090	263,715	(160,538)	78,955	(81,582)	
ICEA LION GENERAL INSURANCE	1,181,689	-	29,163	1,152,526	408,447	-	556,513	-	1,004,460	576,904	94,678	340,085	(7,208)	-	(7,208)	
INTRA-AFRICA ASSURANCE	250,691	-	4,199	246,492	92,456	-	116,833	-	222,115	106,507	9,205	84,615	21,788	6,762	28,550	
INVESCO ASSURANCE COMPANY	189,637	-	11,978	177,659	68,289	-	56,251	-	189,696	100,315	20,219	82,299	(13,136)	-	(13,136)	
JUBILEE INSURANCE COMPANY	1,185,118	181,294	24,961	1,341,451	764,907	-	668,649	-	1,437,708	1,229,169	193,607	214,646	(199,713)	80,503	(119,210)	
KENINDIA INSURANCE COMPANY	336,479	-	9,588	326,891	123,196	-	150,034	-	300,053	184,880	31,832	67,231	16,110	147,398	163,508	
KENYA ORIENT INSURANCE	963,150	-	21,373	941,777	377,116	-	730,304	-	588,590	539,495	103,375	255,064	(309,345)	24,509	(284,835)	
MADISON INSURANCE COMPANY	458,459	-	5,523	452,936	131,466	-	240,977	-	343,425	255,809	38,639	94,763	(45,786)	49,227	3,441	
MAYFAIR INSURANCE COMPANY	239,603	5,483	11,635	233,450	105,340	-	96,391	-	242,399	125,320	22,257	86,673	8,144	-	8,144	
occIDENTAL INSURANCE COMPANY	338,793	-	11,851	326,942	99,222	-	141,304	-	284,859	212,765	31,454	55,914	(15,274)	41,259	25,985	
PACIS INSURANCE COMPANY	312,237	-	13,200	299,036	142,729	-	149,497	-	292,269	207,241	31,595	142,140	(88,707)	28,781	(59,926)	
PHOENIX OF EAST AFRICA	104,921	987	5,270	100,638	34,175	-	49,087	-	85,726	51,246	(10,587)	42,322	2,744	-	2,744	
RESOLUTION HEALTH INSURANCE	16,940	-	2,326	14,614	-	-	12,255	-	2,359	8,215	2,046	203	(8,105)	-	(8,105)	
SAHAM ASSURANCE	170,426	-	3,939	166,487	50,312	-	84,557	-	132,241	88,584	16,165	77,929	(50,436)	25,459	(24,977)	
TAKAFUL INSURANCE OF AFRICA	222,649	-	26,633	196,016	76,926	-	109,430	-	163,513	68,102	11,952	96,248	(12,789)	23,075	10,286	
TAUSI ASSURANCE COMPANY	141,329	-	3,363	137,966	48,566	-	50,799	-	135,733	47,467	13,718	33,390	41,158	-	41,158	
THE KENYAN ALLIANCE INSURANCE	491,678	94	51,530	440,242	235,398	-	216,063	-	459,576	131,974	42,782	171,727	113,093	92,644	205,737	
THE MONARCH INSURANCE	316,612	-	3,692	312,920	125,201	-	139,980	-	298,142	163,647	30,182	127,372	(23,059)	-	(23,059)	
TRIDENT INSURANCE COMPANY	175,008	-	1,546	173,462	115,762	-	83,658	-	205,566	212,319	13,071	49,651	(69,475)	-	(69,475)	
UAP INSURANCE COMPANY	1,088,738	-	19,567	1,069,170	478,749	-	517,109	-	1,030,810	882,106	100,996	433,066	(385,358)	-	(385,358)	
XPLICO INSURANCE COMPANY	823,140	-	6,653	816,487	230,073	-	210,632	-	835,927	143,279	50,991	507,765	133,892	-	133,892	
TOTAL	18,747,609	190,160	478,872	18,458,893	7,527,081	56,345	8,725,046	159,286	17,157,988	12,887,219	1,707,252	5,665,063	(3,101,547)	1,177,804	(1,923,742)	
REINSURERS																
CONTINENTAL REINSURANCE	-	-	-	-	-	-	-	-	-	-	-	868	(868)	-	(868)	
EAST AFRICA REINSURANCE	-	-	-	-	-	10,268	-	-	-	-	-	-	10,268	-	10,268	
KENYA REINSURANCE CORPORATION	-	36,671	-	36,671	195,085	-	204,688	-	27,068	24,374	500	3,595	(1,401)	7,880	6,479	
TOTAL	-	36,671	-	36,671	205,353	-	204,688	-	37,336	24,374	500	4,463	7,999	7,880	15,679	

Amounts in Thousand Shillings

APPENDIX 25: SUMMARY OF MOTOR COMMERCIAL BUSINESS REVENUE ACCOUNTS FOR THE YEAR ENDED 31.12.2015																
Company	Gross Direct Premium	Inward Reinsurance	Outward Reinsurance	Net Premium Written	UPR B/F	Unexpired Risk Reserve (B/F)	UPR C/F	Unexpired Risk Reserve (B/F)	Net Earned Premium Income	Incurred Claims	Net Commissions	Expense of Management	Underwriting Profit / (Loss)	Investment Income	Profit transferred to P&L	
INSURERS																
AAR INSURANCE KENYA	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
AFRICAN MERCHANT ASSURANCE	695,251	-	-	695,251	147,941	-	210,654	-	632,539	290,166	43,252	175,168	123,953	39,136	163,089	
AIG INSURANCE COMPANY	491,231	-	17,497	473,733	218,385	-	150,454	-	541,665	372,452	42,550	149,926	(23,263)	-	(23,263)	
ALLIANZ INSURANCE COMPANY	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
APA INSURANCE COMPANY	2,115,317	-	36,406	2,078,911	796,796	-	961,393	-	1,914,314	1,130,238	194,475	379,776	209,825	-	209,825	
BRITAM GENERAL INSURANCE	1,901,092	-	31,582	1,869,510	823,928	-	808,291	-	1,885,146	1,044,097	189,175	756,948	(105,073)	143,663	38,590	
CANNON ASSURANCE COMPANY	333,200	-	10,952	322,248	-	-	-	-	322,248	125,011	40,435	109,285	47,517	-	47,517	
CIC GENERAL INSURANCE COMPANY	2,435,918	-	33,588	2,402,330	1,204,760	-	1,140,221	-	2,466,869	1,277,891	259,748	545,460	383,770	214,479	598,249	
CORPORATE INSURANCE COMPANY	87,188	-	11,244	75,944	58,406	-	27,264	-	107,085	37,666	8,136	50,015	11,269	40,864	52,133	
DIRECTLINE INSURANCE COMPANY	8,963	-	-	8,963	1,775	-	3,852	-	6,887	1,382	896	-	4,609	-	4,609	
FIDELITY SHIELD INSURANCE	550,168	-	27,435	522,733	158,916	-	178,240	-	503,409	166,630	49,228	113,964	173,387	-	173,387	
FIRST ASSURANCE COMPANY	656,960	-	18,617	638,343	262,286	-	220,552	-	680,078	373,131	60,432	156,097	90,417	-	90,417	
GA INSURANCE COMPANY	434,236	-	44,504	389,732	133,200	-	183,584	-	339,347	258,597	34,968	74,940	(29,158)	45,930	16,773	
GATEWAY INSURANCE COMPANY	95,471	-	3,644	91,827	36,043	-	36,890	-	90,979	94,954	10,460	76,636	(91,071)	45,487	(45,585)	
GEMINIA INSURANCE COMPANY	419,602	(58)	10,947	408,598	158,002	-	183,482	-	383,118	276,821	41,460	83,515	(18,678)	48,949	30,271	
HERITAGE INSURANCE COMPANY	711,380	-	33,459	677,922	239,227	-	319,563	-	597,585	300,296	56,201	250,837	(9,749)	75,000	65,251	
ICEA LION GENERAL INSURANCE	821,593	-	21,421	800,172	361,816	-	356,838	-	805,150	442,366	131,559	211,017	20,208	-	20,208	
INTRA-AFRICA ASSURANCE	192,999	-	5,522	187,477	76,285	-	79,931	-	183,831	87,162	7,518	64,357	24,793	5,143	29,937	
INVESCO INSURANCE COMPANY	101,574	-	-	101,574	44,175	-	30,698	-	115,051	7,707	12,757	44,082	50,506	-	50,506	
JUBILEE INSURANCE COMPANY	657,805	-	18,645	639,159	261,331	-	300,171	-	600,319	339,892	60,839	117,835	81,753	44,194	125,947	
KENINDIA INSURANCE COMPANY	463,590	-	23,049	440,540	105,476	-	161,517	-	384,500	316,285	42,091	92,629	(66,505)	203,081	136,576	
KENYA ORIENT INSURANCE	1,055,903	-	18,759	1,037,144	216,367	-	106,462	-	1,147,048	444,597	113,313	283,028	306,110	26,777	332,887	
MADISON INSURANCE COMPANY	904,439	-	47,773	856,666	164,962	-	366,138	-	655,490	282,646	76,716	175,965	120,163	81,028	201,191	
MAYFAIR INSURANCE COMPANY	260,398	6,790	13,361	253,827	91,595	-	93,967	-	251,454	2,339	24,303	57,227	167,585	-	167,585	
OCCIDENTAL INSURANCE COMPANY	452,486	-	22,211	430,275	225,191	-	185,965	-	469,501	259,762	42,881	92,157	74,701	68,002	142,704	
PACIS INSURANCE COMPANY	346,845	-	17,758	329,088	147,928	-	134,934	-	342,082	90,957	36,243	-	214,882	-	214,882	
PHOENIX OF EAST AFRICA	53,735	-	2,613	51,122	16,578	-	21,433	-	46,267	53,542	(2,696)	30,000	(34,580)	-	(34,580)	
RESOLUTION HEALTH INSURANCE	11,636	-	-	11,636	-	-	5,504	-	6,132	-	917	20,738	(15,523)	-	(15,523)	
SAHAM INSURANCE	131,806	-	5,389	126,418	47,899	-	67,252	-	107,065	35,805	12,932	65,424	(7,096)	21,374	14,278	
TAKAFUL INSURANCE OF AFRICA	298,454	-	42,560	255,894	135,388	-	136,700	-	254,581	115,887	20,366	134,655	(16,327)	32,262	15,955	
TAUSI INSURANCE COMPANY	83,284	-	4,342	78,941	30,357	-	30,236	-	79,062	31,500	8,249	19,677	19,636	-	19,636	
THE KENYAN ALLIANCE INSURANCE	413,962	-	6,802	407,160	193,024	-	164,013	-	436,170	299,776	41,259	144,556	(49,421)	77,986	28,565	
THE MONARCH INSURANCE	189,251	-	3,230	186,021	88,696	-	71,340	-	203,377	66,543	18,638	76,121	42,075	-	42,075	
TRIDENT INSURANCE COMPANY	144,763	-	57,221	87,543	177,444	-	100,093	-	164,893	52,622	13,345	44,919	54,007	-	54,007	
UAP INSURANCE COMPANY	1,028,799	-	17,162	1,011,637	466,919	-	487,149	-	991,407	776,096	99,974	373,571	(258,234)	-	(258,234)	
XPLICO INSURANCE COMPANY	350,658	-	8,226	342,432	103,312	-	165,166	-	280,578	95,901	37,045	255,767	(108,135)	-	(108,135)	
TOTAL	18,899,957	6,732	615,919	18,290,771	7,194,408	-	7,489,947	-	17,995,227	9,550,917	1,829,665	5,226,292	1,388,353	1,213,375	2,601,730	
REINSURERS																
CONTINENTAL REINSURANCE	47,837	-	5,740	42,096	21,011	-	19,503	-	43,603	16,251	5,681	32	21,640	1,571	23,211	
EAST AFRICA REINSURANCE	-	265,732	617	265,116	-	-	9,785	-	255,330	193,194	10,419	22,274	29,443	39,314	68,757	
KENYA REINSURANCE CORPORATION	-	-	-	-	-	-	-	-	-	250,419	44,229	48,626	-	343,274	106,582	-
TOTAL	47,837	265,732	6,357	307,212	21,011	-	29,288	-	298,933	459,864	60,329	70,932	-	292,191	147,467	-

Amounts in Thousand Shillings

APPENDIX 26: SUMMARY OF MOTOR PSV BUSINESS REVENUE ACCOUNTS FOR THE YEAR ENDED 31.12.2015																
Company	Gross Direct Premium	Inward Reinsurance	Outward Reinsurance	Net Premium Written	UPR B/F	Unexpired Risk Reserve (B/F)	UPR C/F	Unexpired Risk Reserve (B/F)	Net Earned Premium Income	Incurred Claims	Net Commissions	Expense of Management	Underwriting Profit /Loss)	Investment Income	Profit transferred to P&L	
INSURERS																
AAR INSURANCE KENYA	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
AFRICAN MERCHANT ASSURANCE	398,828	-	26,402	372,425	145,404	-	94,155	-	423,674	440,358	55,888	100,484	(173,056)	22,450	(150,606)	
AIG INSURANCE COMPANY	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
ALLIANZ INSURANCE COMPANY	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
APA INSURANCE COMPANY	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
BRITAM GENERAL INSURANCE	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
CANNON ASSURANCE COMPANY	-	-	-	-	3,847	-	134,173	-	(130,326)	-	-	-	(130,326)	-	(130,326)	
CIC GENERAL INSURANCE COMPANY	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
CORPORATE INSURANCE COMPANY	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
DIRECTLINE ASSURANCE COMPANY	2,731,224	-	54,821	2,676,404	653,517	-	773,387	-	2,556,533	1,738,231	250,239	874,044	(305,981)	-	(305,981)	
FIDELITY SHIELD INSURANCE	16,712	-	495	16,216	4,535	-	6,394	-	14,357	127,492	1,310	3,462	(117,906)	-	(117,906)	
FIRST ASSURANCE COMPANY	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
GA INSURANCE COMPANY	52,894	-	-	52,894	13,606	-	22	-	66,478	457	4,839	-	61,182	-	61,182	
GATEWAY INSURANCE COMPANY	127,084	41	3,786	123,339	20,970	-	40,482	-	103,826	166,008	8,703	88,583	(159,468)	52,577	(106,891)	
GEMINIA INSURANCE COMPANY	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
HERITAGE INSURANCE COMPANY	26,133	-	580	25,553	8,717	-	12,372	-	21,898	(6,203)	-	-	28,101	-	28,101	
ICEA LION GENERAL INSURANCE	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
INTRA-AFRICA ASSURANCE	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
INVESCO ASSURANCE COMPANY	1,998,117	-	34,750	1,963,366	281,808	-	298,896	-	1,946,279	901,864	198,251	867,153	(20,989)	-	(20,989)	
JUBILEE INSURANCE COMPANY	-	-	-	-	-	39,880	-	-	39,880	-	-	-	39,880	-	39,880	
KENINDIA ASSURANCE COMPANY	-	-	-	-	-	39,880	-	-	39,880	-	-	-	39,880	-	39,880	
KENYA ORIENT INSURANCE	12,768	-	-	12,768	170,652	-	42,707	-	140,713	-	1,396	-	139,316	-	139,316	
MADISON INSURANCE COMPANY	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
MAYFAIR INSURANCE COMPANY	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
OCCIDENTAL INSURANCE COMPANY	-	-	-	-	-	-	-	-	3,459	-	-	-	(3,459)	-	(3,459)	
PACIS INSURANCE COMPANY	-	-	-	-	-	-	-	-	-	-	-	10,414	(10,414)	2,089	(8,324)	
PHOENIX OF EAST AFRICA	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
RESOLUTION HEALTH INSURANCE	-	-	-	-	-	-	-	-	-	-	-	20,599	(20,599)	-	(20,599)	
SAHAM ASSURANCE	3,436	-	-	3,436	510	-	-	-	3,946	-	262	-	3,684	-	3,684	
TAKAFUL INSURANCE OF AFRICA	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
TAUSI ASSURANCE COMPANY	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
THE KENYAN ALLIANCE INSURANCE	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
THE MONARCH INSURANCE	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
TRIDENT INSURANCE COMPANY	13,563	-	163	13,401	4,251	-	6,659	-	10,993	2,189	1,297	-	7,507	-	7,507	
UAP INSURANCE COMPANY	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
XPLICO INSURANCE COMPANY	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
TOTAL	5,380,759	41	120,997	5,259,802	1,347,697	-	1,409,247	-	5,198,251	3,373,855	522,185	1,964,739	-	662,528	77,116	585,411
REINSURERS																
CONTINENTAL REINSURANCE	-	-	-	-	-	-	-	-	-	-	-	117	-	117	-	117
EAST AFRICA REINSURANCE	-	-	-	-	-	1,210	-	-	1,210	-	-	-	1,210	-	1,210	
KENYA REINSURANCE CORPORATION	-	475,049	-	475,049	-	-	-	-	475,049	183,307	-	-	291,742	-	291,742	
TOTAL	-	475,049	-	475,049	1,210	-	-	-	476,259	183,307	-	117	292,835	-	292,835	

Amounts in Thousand Shillings

APPENDIX 27: SUMMARY OF PERSONAL ACCIDENT BUSINESS REVENUE ACCOUNTS FOR THE YEAR ENDED 31.12.2015															
Company	Gross Direct Premium	Inward Reinsurance	Outward Reinsurance	Net Premium Written	UPR B/F	Unexpired Risk Reserve (B/F)	UPR C/F	Unexpired Risk Reserve (B/F)	Net Earned Premium Income	Incurred Claims	Net Commissions	Expense of Management	Underwriting Profit /(Loss)	Investment Income	Profit transferred to P&L
INSURERS															
AAR INSURANCE KENYA	19,587	-	1,733	17,855	12,846	-	9,358	-	21,343	(1,086)	3,039	3,077	16,313	870	17,182
AFRICAN MERCHANT ASSURANCE	494,303	-	184,456	309,847	18,612	-	176,224	-	152,235	54,520	(40,999)	124,539	14,175	27,825	41,999
AIG INSURANCE COMPANY	484,923	-	13,974	470,949	79,333	-	99,472	-	450,810	146,987	85,443	48,118	170,262	-	170,262
ALLIANZ INSURANCE COMPANY	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
APA INSURANCE COMPANY	107,051	-	1,311	105,740	38,074	-	46,330	-	97,484	19,808	19,514	18,749	39,413	-	39,413
BRITAM GENERAL INSURANCE	673,806	-	191,928	481,878	134,699	-	156,702	-	459,875	87,082	55,094	186,877	130,821	34,015	164,837
CANNON ASSURANCE COMPANY	44,087	3,310	32,249	15,148	11,313	-	2,934	1,513	22,014	11,974	(3,896)	14,460	(524)	-	(524)
CIC GENERAL INSURANCE COMPANY	197,987	3,430	51,335	150,082	44,182	-	24,991	-	169,273	42,430	(4,357)	42,033	89,168	17,734	106,903
CORPORATE INSURANCE COMPANY	11,292	-	-	11,292	5,281	-	4,554	-	12,019	(28,317)	2,100	5,613	32,622	4,151	36,772
DIRECTLINE INSURANCE COMPANY	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
FIDELITY SHIELD INSURANCE	25,344	5,228	21,018	9,554	3,944	-	4,192	-	9,306	377	632	6,333	1,964	-	1,964
FIRST ASSURANCE COMPANY	92,033	2,330	22,843	71,520	13,134	-	18,756	-	65,897	16,763	11,192	17,489	20,453	-	20,453
GA INSURANCE COMPANY	61,079	1,836	19,293	43,622	16,577	-	20,101	-	40,098	14,979	9,461	9,679	5,979	5,932	11,911
GATEWAY INSURANCE COMPANY	3,311	5,466	6,727	2,049	402	-	1,653	-	798	(3,113)	(3,717)	11,438	(3,810)	6,789	2,979
GEMINIA INSURANCE COMPANY	37,456	136	24,357	13,234	6,047	-	4,239	-	15,043	5,124	(2,086)	7,483	4,523	4,386	8,909
HERITAGE INSURANCE COMPANY	312,038	-	38,651	273,388	102,452	-	65,100	-	310,740	43,996	39,941	125,244	101,559	37,621	139,180
ICEA LION GENERAL INSURANCE	229,389	4,936	78,609	155,716	35,160	-	39,276	-	151,599	47,240	14,608	46,895	42,857	-	42,857
INTRA-AFRICA ASSURANCE	20,499	-	5,470	15,029	2,375	-	3,890	3,453	10,061	25,257	105	5,159	(20,460)	412	(20,048)
INVESCO INSURANCE COMPANY	822	-	355	467	101	-	94	-	474	582	182	357	(647)	-	(647)
JUBILEE INSURANCE COMPANY	592,395	-	103,556	488,839	125,792	-	156,012	-	458,619	143,998	59,561	104,337	150,723	39,132	189,854
KENINDIA INSURANCE COMPANY	75,593	458	56,533	19,517	5,634	-	8,841	-	16,310	8,502	(5,802)	15,196	(1,585)	33,315	31,730
KENYA ORIENT INSURANCE	8,283	2,242	2,288	8,237	2,803	-	2,936	-	8,104	1,327	323	2,389	4,065	226	4,291
MADISON INSURANCE COMPANY	25,960	-	4,824	21,137	3,810	-	3,774	-	21,173	(6,566)	1,324	3,698	22,717	2,313	25,030
MAYFAIR INSURANCE COMPANY	35,905	696	29,303	7,298	2,339	-	2,356	-	7,281	(6,732)	(2,600)	5,515	11,098	-	11,098
occidental INSURANCE COMPANY	38,013	340	27,938	10,416	7,572	-	4,502	-	13,486	6,592	(115)	2,638	4,370	1,947	6,317
PACIS INSURANCE COMPANY	25,181	-	4,666	20,515	6,716	-	5,697	-	21,533	4,057	4,917	13,056	(497)	2,498	2,001
PHOENIX OF EAST AFRICA	6,213	-	651	5,562	2,495	-	2,584	-	5,472	3,800	(827)	4,480	(1,980)	-	(1,980)
RESOLUTION HEALTH INSURANCE	30,134	-	11,267	18,866	2,287	-	5,042	-	16,112	1,075	3,881	362	10,794	-	10,794
SAHAM INSURANCE	46,243	431	49,681	(3,008)	1,097	-	1,592	-	(3,503)	379	(3,747)	318	(453)	(674)	(1,127)
TAKAFUL INSURANCE OF AFRICA	5,432	-	650	4,782	234	-	946	-	4,070	893	797	2,403	(23)	576	553
TAUSI ASSURANCE COMPANY	12,502	-	6,601	5,901	1,881	-	2,534	-	5,248	1,007	418	2,954	870	-	870
THE KENYAN ALLIANCE INSURANCE	45,276	6,035	3,598	47,713	15,321	-	14,961	-	48,072	16,281	8,045	17,918	5,829	9,666	15,495
THE MONARCH INSURANCE	14,260	6,107	13,561	6,805	4,584	-	1,774	-	9,615	335	2,854	8,015	(1,588)	-	(1,588)
TRIDENT INSURANCE COMPANY	3,715	2,151	3,600	2,266	2,614	-	491	-	4,390	(3,761)	(37)	1,054	7,133	-	7,133
UAP INSURANCE COMPANY	113,680	31	36,704	77,008	24,933	-	28,560	-	73,381	17,850	6,418	42,362	6,751	-	6,751
XPLICO INSURANCE COMPANY	2,486	-	3,431	(945)	11,231	-	1,593	-	8,693	(890)	(14)	40,397	(30,800)	-	(30,800)
TOTAL	3,896,278	45,163	1,053,161	2,888,279	745,875	-	922,061	4,966	2,707,125	672,750	261,652	940,635	832,092	228,734	1,060,824
REINSURERS															
CONTINENTAL REINSURANCE	9,841	-	1,181	8,660	-	-	972	-	7,688	4,521	2,583	28,630	(28,046)	323	(27,723)
EAST AFRICA REINSURANCE	-	8,256	-	8,256	-	-	2,507	-	5,749	2,983	1,575	793	398	1,400	1,797
KENYA REINSURANCE CORPORATION	-	1,222,119	-	1,222,119	693,423	-	465,282	-	1,450,261	980,582	414,868	120,897	(66,086)	264,992	198,906
TOTAL	9,841	1,230,375	1,181	1,239,035	693,423	-	468,761	-	1,463,698	988,086	419,026	150,320	(93,734)	266,715	172,980

Amounts in Thousand Shillings

APPENDIX 2B: SUMMARY OF THEFT BUSINESS REVENUE ACCOUNTS FOR THE YEAR ENDED 31.12.2015																
Company	Gross Direct Premium	Inward Reinsurance	Outward Reinsurance	Net Premium Written	UPR B/F	Unexpired Risk Reserve (B/F)	UPR C/F	Unexpired Risk Reserve (B/F)	Net Earned Premium Income	Incurred Claims	Net Commissions	Expense of Management	Underwriting Profit/(Loss)	Investment Income	Profit transferred to P&L	
INSURERS																
AAR INSURANCE KENYA	954	-	84	870	335	-	395	-	809	(198)	119	150	738	42	781	
AFRICAN MERCHANT ASSURANCE	41,904	329	21,698	20,534	2,954	-	9,850	-	13,639	8,710	740	10,641	(6,452)	2,377	(4,074)	
AIG INSURANCE COMPANY	309,946	20,004	330,838	(888)	1,356	-	268	-	201	27,036	(59,473)	39,246	(6,609)	-	(6,609)	
ALLIANZ INSURANCE COMPANY	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
APA INSURANCE COMPANY	180,799	-	32,208	148,591	67,345	-	58,407	-	157,530	22,695	16,486	31,665	86,683	-	86,683	
BRITAM GENERAL INSURANCE	185,883	-	7,423	178,460	43,981	-	48,750	317	173,373	45,524	33,099	70,313	24,437	12,972	37,409	
CANNON ASSURANCE COMPANY	42,417	1,308	5,729	37,996	41,398	-	10,122	-	69,272	13,471	4,732	13,912	37,156	-	37,156	
CIC GENERAL INSURANCE COMPANY	432,093	329	30,467	401,956	99,996	-	117,823	-	384,128	64,836	69,512	84,530	165,251	38,074	203,325	
CORPORATE INSURANCE COMPANY	70,700	-	-	70,700	5,256	-	3,726	-	72,230	6,501	13,325	33,735	18,669	24,944	43,613	
DIRECTLINE INSURANCE COMPANY	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
FIDELITY SHIELD INSURANCE	70,688	362	38,598	32,451	5,741	-	8,700	-	29,492	24,605	(48)	14,717	(9,783)	-	(9,783)	
FIRST ASSURANCE COMPANY	97,109	1,290	39,985	58,414	11,484	-	21,780	-	48,118	50,590	2,311	14,393	(19,176)	-	(19,176)	
GA INSURANCE COMPANY	308,560	1,446	29,380	280,626	100,294	-	111,221	-	269,699	157,973	39,278	47,691	24,757	29,230	53,987	
GATEWAY INSURANCE COMPANY	65,981	2,072	30,712	37,340	439	-	15,526	-	22,254	4,455	421	3,905	13,473	2,318	15,791	
GEMINIA INSURANCE COMPANY	114,093	325	56,980	57,438	22,110	-	21,053	-	58,495	33,644	(10,378)	23,014	12,214	13,489	25,703	
HERITAGE INSURANCE COMPANY	95,124	-	4,223	90,901	35,579	-	32,489	-	93,991	32,559	15,205	38,711	7,517	11,632	19,149	
ICEA LION GENERAL INSURANCE	220,396	(21)	8,277	212,098	60,453	-	78,186	-	194,365	61,468	26,342	48,388	58,166	-	58,166	
INTRA-AFRICA ASSURANCE	62,418	108	21,700	40,826	14,657	-	12,502	796	42,185	23,517	(64)	14,015	4,718	1,120	5,838	
INVESCO ASSURANCE COMPANY	292	-	70	223	226	-	168	-	281	101	43	127	10	-	10	
JUBILEE INSURANCE COMPANY	180,103	-	9,661	170,442	35,007	-	48,380	-	157,068	5,942	18,881	31,721	100,524	11,897	112,421	
KENINDIA ASSURANCE COMPANY	284,951	2,723	185,095	102,578	38,853	-	33,433	-	107,998	68,465	(41,071)	57,479	23,124	126,018	149,143	
KENYA ORIENT INSURANCE	101,754	300	76,488	25,566	10,489	-	69,766	-	(33,710)	7,154	(25,744)	33,246	(48,366)	3,145	(45,221)	
MADISON INSURANCE COMPANY	19,958	-	35	19,923	8,733	-	7,738	-	20,917	(974)	2,254	3,490	16,148	2,303	18,451	
MAYFAIR INSURANCE COMPANY	116,178	1,302	88,642	28,838	9,030	-	9,271	-	28,597	2,226	(5,574)	22,202	9,743	-	9,743	
OCCIDENTAL INSURANCE COMPANY	134,221	95	81,521	52,795	18,683	-	22,818	-	48,660	27,871	(1,074)	9,551	12,312	7,048	19,360	
PACIS INSURANCE COMPANY	30,106	-	5,858	24,248	9,073	-	8,177	-	25,145	5,867	5,239	23,802	(9,763)	4,742	(5,021)	
PHOENIX OF EAST AFRICA	16,379	-	1,717	14,661	7,638	-	1,102	-	21,198	7,638	(2,180)	12,879	2,861	-	2,861	
RESOLUTION HEALTH INSURANCE	-	-	2,975	(2,975)	-	-	377	-	(3,352)	-	-	-	(3,352)	-	(3,352)	
SAHAM ASSURANCE	23,634	87	15,807	7,914	3,051	-	2,919	-	8,046	2,840	(2,091)	4,742	2,556	1,549	4,105	
TAKAFUL INSURANCE OF AFRICA	68,024	-	8,137	59,887	26,324	-	20,512	-	65,699	34,439	4,712	30,092	(3,545)	7,214	3,670	
TAUSI ASSURANCE COMPANY	99,954	112	50,181	49,886	11,968	-	12,662	-	49,192	10,684	1,628	23,642	13,238	-	13,238	
THE KENYAN ALLIANCE INSURANCE	40,639	-	1,648	38,991	22,022	-	18,780	-	42,233	11,393	6,168	14,191	10,480	7,656	18,136	
THE MONARCH INSURANCE	4,645	1,176	2,836	2,985	1,173	-	1,069	-	3,089	562	(447)	2,305	669	-	669	
TRIDENT INSURANCE COMPANY	36,862	4,520	32,302	9,080	3,290	-	3,491	-	8,879	1,577	(5,182)	10,458	2,026	-	2,026	
UAP INSURANCE COMPANY	325,932	562	181,366	145,128	56,102	-	57,892	-	143,339	7,720	(3,081)	55,416	83,284	-	83,284	
XPLICO INSURANCE COMPANY	8,793	-	169	8,625	845	-	4,623	-	4,847	311	538	10,413	(6,415)	-	(6,415)	
TOTAL	3,791,490	38,429	1,402,810	2,427,108	775,885	-	873,976	1,113	2,327,907	771,202	104,626	834,782	617,293	307,770	925,067	
REINSURERS																
CONTINENTAL REINSURANCE	359	-	43	316	1,707	-	11	-	2,034	421	50	23,617	-	21,213	12 - 21,201	
EAST AFRICA REINSURANCE	-	-	-	-	15	-	-	-	15	-	23	-	8	31	14 - 44	
KENYA REINSURANCE CORPORATION	-	541,125	-	541,125	243,388	-	219,423	-	565,090	194,050	189,876	53,721	127,443	117,750	245,193	
TOTAL	359	541,125	43	541,441	245,110	-	219,412	-	567,139	193,606	189,926	77,346	106,261	117,776	224,036	

Amounts in Thousand Shillings

APPENDIX 29: SUMMARY OF WORKMEN'S COMPENSATION BUSINESS REVENUE ACCOUNTS FOR THE YEAR ENDED 31.12.2015																
Company	Gross Direct Premium	Inward Reinsurance	Outward Reinsurance	Net Premium Written	UPR B/F	Unexpired Risk Reserve (B/F)	UPR C/F	Unexpired Risk Reserve (B/F)	Net Earned Premium Income	Incurred Claims	Net Commissions	Expense of Management	Underwriting Profit / (Loss)	Investment Income	Profit transferred to P&L	
INSURERS																
AAR INSURANCE KENYA	35,783	-	3,165	32,618	13,069	-	12,053	-	33,633	(1,226)	7,151	5,622	22,087	1,589	23,676	
AFRICAN MERCHANT ASSURANCE	166,325	528	862	165,991	31,315	-	78,301	-	119,005	30,810	25,682	42,039	20,474	9,392	29,866	
AIG INSURANCE COMPANY	1,155	-	(417)	1,572	60,840	-	31,535	-	30,878	(7,134)	99	-	37,913	-	37,913	
ALLIANZ INSURANCE COMPANY	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
APA INSURANCE COMPANY	655,838	-	7,637	648,201	215,665	-	204,488	-	659,377	362,979	119,773	114,864	61,761	-	61,761	
BRITAM GENERAL INSURANCE	204,557	-	41,597	162,959	102,680	-	75,652	2,195	187,792	124,098	46,632	76,810	(59,749)	14,236	(45,513)	
CANNON ASSURANCE COMPANY	100,614	-	2,313	98,302	-	-	30,166	7,613	60,523	86,137	27,197	33,000	(85,811)	-	(85,811)	
CIC GENERAL INSURANCE COMPANY	242,231	-	15,921	226,310	78,980	-	89,833	-	215,457	60,331	42,354	44,565	68,207	21,328	89,535	
CORPORATE INSURANCE COMPANY	23,118	-	1,710	21,408	14,383	-	11,951	-	23,840	3,014	4,600	11,134	5,091	8,823	13,914	
DIRECTLINE INSURANCE COMPANY	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
FIDELITY SHIELD INSURANCE	203,228	-	5,182	198,046	68,018	-	64,934	-	201,131	100,145	43,794	42,098	15,094	-	15,094	
FIRST ASSURANCE COMPANY	183,570	2,762	4,025	182,308	60,332	-	58,208	-	184,432	34,685	36,584	44,581	68,582	-	68,582	
GA INSURANCE COMPANY	470,606	-	45,872	424,734	162,691	-	189,581	-	397,844	318,089	78,188	72,398	(70,830)	44,372	(26,458)	
GATEWAY INSURANCE COMPANY	6,790	661	-	7,451	4,889	-	3,346	-	8,995	758	(1,188)	5,948	3,476	3,531	7,007	
GEMINIA INSURANCE COMPANY	196,820	-	3,827	192,993	85,692	-	75,803	-	202,881	88,479	38,235	39,179	36,987	22,964	59,951	
HERITAGE INSURANCE COMPANY	354,610	-	25,002	329,608	115,568	-	120,437	-	324,739	96,543	57,585	131,151	39,459	39,309	78,768	
ICEA LION GENERAL INSURANCE	385,242	-	11,394	373,848	116,612	-	126,642	-	363,618	215,311	68,333	116,387	(36,412)	-	(36,412)	
INTRA-AFRICA ASSURANCE	120,727	-	3,219	117,508	44,488	-	43,470	-	118,526	92,276	12,199	40,338	(26,287)	3,224	(23,063)	
INVESCO ASSURANCE COMPANY	873	-	425	448	971	-	296	-	1,123	(870)	297	379	1,316	-	1,316	
JUBILEE INSURANCE COMPANY	113,208	-	-	113,208	65,100	-	45,430	-	132,878	47,100	22,265	19,939	43,574	7,478	51,052	
KENINDIA ASSURANCE COMPANY	334,360	444	4,485	330,319	131,481	-	115,066	-	346,734	269,261	65,146	66,897	(54,570)	146,665	92,095	
KENYA ORIENT INSURANCE	74,711	3,656	7,562	70,805	20,902	-	24,405	-	67,302	20,533	7,128	21,736	17,906	2,056	19,962	
MADISON INSURANCE COMPANY	34,373	-	1,320	33,053	11,911	-	17,816	-	27,148	3,902	6,044	6,809	10,394	3,514	13,908	
MAYFAIR INSURANCE COMPANY	320,333	6,502	15,468	311,367	109,735	-	123,618	-	297,484	211,794	56,922	50,121	(21,354)	-	(21,354)	
occIDENTAL INSURANCE COMPANY	306,874	-	4,008	302,866	99,113	-	130,899	-	271,080	118,304	60,192	53,210	39,374	39,263	78,637	
PACIS INSURANCE COMPANY	57,148	-	3,637	53,511	23,914	-	20,926	-	56,499	7,145	11,852	40,465	(2,962)	8,067	5,105	
PHOENIX OF EAST AFRICA	47,291	-	4,958	42,333	14,018	-	13,105	-	43,246	8,438	(6,294)	31,961	9,140	-	9,140	
RESOLUTION HEALTH INSURANCE	50,260	-	13,776	36,484	16,550	-	7,238	-	45,797	195	6,518	38,092	992	-	992	
SAHAM ASSURANCE	39,553	-	-	39,553	15,549	-	16,460	-	38,641	10,296	7,811	20,391	143	7,440	7,583	
TAKAFUL INSURANCE OF AFRICA	53,971	-	6,456	47,515	13,046	-	18,519	-	42,043	3,539	8,322	23,882	6,299	5,726	12,025	
TAUSI ASSURANCE COMPANY	152,451	-	3,484	148,967	48,355	-	54,261	-	143,061	68,708	29,265	36,018	9,071	-	9,071	
THE KENYAN ALLIANCE INSURANCE	45,886	40	329	45,596	19,019	-	19,997	-	44,619	48,272	8,229	16,037	(27,919)	8,652	(19,268)	
THE MONARCH INSURANCE	19,687	1,705	1,384	20,008	10,304	-	9,192	-	21,119	4,525	4,553	8,591	3,451	-	3,451	
TRIDENT INSURANCE COMPANY	84,080	-	5,880	78,200	88,316	-	47,460	-	119,056	129,895	6,844	23,854	(41,537)	-	(41,537)	
UAP INSURANCE COMPANY	266,180	(7,442)	4,241	254,498	87,927	-	92,066	-	250,358	119,788	56,556	76,010	(1,996)	-	(1,996)	
XPLICO INSURANCE COMPANY	13,311	-	11,565	1,746	17,919	-	7,039	-	12,625	(4,670)	2,087	50,341	(35,133)	-	(35,133)	
TOTAL	5,365,764	8,856	260,287	5,114,334	1,969,352		1,980,393	9,808	5,093,484	2,671,450	960,955	1,404,847	56,231	397,629	453,659	
REINSURERS																
CONTINENTAL REINSURANCE	1,325	-	159	1,166	-	-	383	-	782	124	395	-	263	43	306	
EAST AFRICA REINSURANCE	-	-	-	-	229,989	-	-	-	229,989	-	12	-	229,988	24	230,011	
KENYA REINSURANCE CORPORATION	-	642	-	642	652	-	257	-	1,038	-	4,003	246	63	4,732	138	4,870
TOTAL	1,325	642	159	1,808	230,641		640		231,809	-	3,891	641	77	234,983	205	235,187

Amounts in Thousand Shillings

APPENDIX 30: SUMMARY OF MEDICAL INSURANCE BUSINESS REVENUE ACCOUNTS FOR THE YEAR ENDED 31.12.2015															
Company	Gross Direct Premium	Inward Reinsurance	Outward Reinsurance	Net Premium Written	UPR B/F	Unexpired Risk Reserve (B/F)	UPR C/F	Unexpired Risk Reserve (B/F)	Net Earned Premium Income	Incurred Claims	Net Commissions	Expense of Management	Underwriting Profit /Loss	Investment Income	Profit transferred to P&L
INSURERS															
AAR INSURANCE KENYA	4,293,163	-	451,346	3,841,817	1,530,489	-	1,802,790	-	3,569,516	2,461,586	279,880	652,984	175,066	184,538	359,603
AFRICAN MERCHANT ASSURANCE	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
AIG INSURANCE COMPANY	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
ALLIANZ INSURANCE COMPANY	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
APA INSURANCE COMPANY	2,852,301	-	1,159,920	1,692,381	587,592	-	793,886	-	1,486,087	1,181,732	51,658	250,255	2,442	-	2,442
BRITAM GENERAL INSURANCE	1,756,108	-	6,517	1,749,591	667,917	-	901,805	-	1,515,702	1,025,754	147,709	124,085	218,153	97,327	315,481
CANNON ASSURANCE COMPANY	-	-	-	-	-	-	-	-	-	-	-	11,566	(11,566)	-	(11,566)
CIC GENERAL INSURANCE COMPANY	1,123,005	-	185,024	937,981	1,485,481	-	245,479	-	2,177,984	2,127,750	48,669	452,388	(450,823)	96,748	(354,075)
CORPORATE INSURANCE COMPANY	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
DIRECTLINE INSURANCE COMPANY	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
FIDELITY SHIELD INSURANCE	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
FIRST ASSURANCE COMPANY	1,188,699	-	612,198	576,501	301,845	-	272,915	-	605,431	577,665	(7,361)	140,989	(105,862)	-	(105,862)
GA INSURANCE COMPANY	976,261	-	732,196	244,065	93,863	-	105,380	-	232,548	188,818	(91,482)	150,187	(14,975)	92,049	77,074
GATEWAY INSURANCE COMPANY	93,650	-	39,511	54,139	68,666	-	38,528	-	84,277	56,716	4,848	5,835	16,877	3,463	20,341
GEMINIA INSURANCE COMPANY	-	-	-	-	-	-	-	-	-	(974)	-	-	974	-	974
HERITAGE INSURANCE COMPANY	1,529,822	-	1,179,387	350,435	104,559	-	102,673	-	352,321	232,964	(180,761)	248,055	52,063	71,702	123,765
ICEA LION GENERAL INSURANCE	105,499	-	17,550	87,949	87,337	-	3,445	-	171,840	132,641	24,603	25,141	(10,545)	-	(10,545)
INTRA-AFRICA ASSURANCE	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
INVESCO ASSURANCE COMPANY	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
JUBILEE INSURANCE COMPANY	7,472,842	154,438	2,289,485	5,337,795	1,085,206	-	1,901,367	-	4,521,635	3,198,257	47,483	895,858	380,037	335,991	716,028
KENINDIA ASSURANCE COMPANY	100,922	-	4,597	96,326	35,483	-	45,369	-	86,440	83,569	7,704	20,165	(24,998)	44,210	19,212
KENYA ORIENT INSURANCE	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
MADISON INSURANCE COMPANY	673,071	-	2,743	670,328	91,306	-	279,688	-	481,946	438,308	29,913	123,266	(109,542)	60,148	(49,394)
MAYFAIR INSURANCE COMPANY	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
OXFORD INSURANCE COMPANY	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
PACIS INSURANCE COMPANY	97,212	-	48,606	48,606	6,618	-	8,748	-	46,476	41,537	(1,910)	1,740	5,109	346	5,456
PHOENIX OF EAST AFRICA	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
RESOLUTION HEALTH INSURANCE	2,832,378	-	1,699,427	1,132,951	459,650	-	485,401	34,855	1,072,345	793,141	(184,277)	816,933	(353,452)	-	(353,452)
SAHAM ASSURANCE	172,090	-	117,402	54,688	16,654	-	30,053	-	41,289	30,931	(13,667)	24,333	(309)	7,950	7,641
TAKAFUL INSURANCE OF AFRICA	19,513	-	2,334	17,179	-	-	17,656	-	(478)	(2,154)	(516)	8,635	(6,443)	2,070	(4,373)
TAUSI ASSURANCE COMPANY	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
THE KENYAN ALLIANCE INSURANCE	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
THE MONARCH INSURANCE	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
TRIDENT INSURANCE COMPANY	81,656	-	40,828	40,828	-	-	19,758	-	21,070	15,660	(4,248)	11,009	(1,351)	-	(1,351)
UAP INSURANCE COMPANY	3,796,540	-	38,994	3,757,546	1,067,518	-	1,550,752	-	3,274,312	2,428,015	302,658	524,647	18,992	-	18,992
XPLICO INSURANCE COMPANY	351,735	-	1,497	350,238	-	-	161,722	-	188,516	51,191	35,205	-	102,120	-	102,120
TOTAL	29,516,467	154,438	8,629,562	21,041,344	7,690,184	-	8,767,415	34,855	19,929,257	15,063,107	496,108	4,488,071	(118,033)	996,542	878,511
REINSURERS															
CONTINENTAL REINSURANCE	287,714	-	-	287,714	113,234	-	104,169	-	296,779	253,301	72,146	-	(28,668)	9,446	(19,222)
EAST AFRICA REINSURANCE	-	576,272	-	576,272	-	-	173,311	-	402,961	255,788	143,434	43,830	(40,092)	77,360	37,269
KENYA REINSURANCE CORPORATION	-	2,559,514	-	2,559,514	683,955	-	1,023,806	-	2,219,663	1,936,398	488,606	250,935	(456,276)	550,022	93,746
TOTAL	287,714	3,135,786	-	3,423,500	797,189	-	1,301,286	-	2,919,403	2,445,487	704,186	294,765	(525,036)	636,828	111,793

Amounts in Thousand Shillings

APPENDIX 31: SUMMARY OF MISCELLANEOUS BUSINESS REVENUE ACCOUNTS FOR THE YEAR ENDED 31.12.2015																
Company	Gross Direct Premium	Inward Reinsurance	Outward Reinsurance	Net Premium Written	UPR B/F	Unexpired Risk Reserve (B/F)	UPR C/F	Unexpired Risk Reserve (B/F)	Net Earned Premium Income	Incurred Claims	Net Commissions	Expense of Management	Underwriting Profit /Loss)	Investment Income	Profit transferred to P&L	
INSURERS																
AAR INSURANCE KENYA	8,088	-	754	7,334	3,233	-	4,315	-	6,251	589	742	1,022	3,897	289	4,186	
AFRICAN MERCHANT ASSURANCE	79,770	11,260	1,653	89,377	17,996	-	21,148	-	86,225	7,025	10,940	22,935	45,325	5,124	50,449	
AIG INSURANCE COMPANY	-	-	(155)	155	847	-	878	-	123	46,747	(2,426)	-	(44,198)	-	(44,198)	
ALLIANZ INSURANCE COMPANY	-	-	-	-	-	-	-	-	-	-	-	16,107	(16,107)	64,713	46,607	
APA INSURANCE COMPANY	341,793	-	52,249	289,544	102,052	-	153,722	-	237,874	24,043	18,625	71,862	123,344	-	123,344	
BRITAM GENERAL INSURANCE	573,581	-	17,463	556,118	99,745	37,439	166,625	8,887	517,789	447,633	62,705	169,677	(162,226)	1,001	(161,225)	
CANNON ASSURANCE COMPANY	51,045	-	42,383	8,662	339	-	2,219	2,497	4,285	(149)	(11,141)	5,176	10,399	-	10,399	
CIC GENERAL INSURANCE COMPANY	250,967	1,196	120,931	131,231	25,811	-	37,796	-	119,246	39,888	14,184	31,201	33,973	22,203	56,176	
CORPORATE INSURANCE COMPANY	5,589	892	4,969	1,512	16,700	-	17,741	-	471	1,579	(673)	220	(655)	1,879	1,223	
DIRECTLINE INSURANCE COMPANY	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
FIDELITY SHIELD INSURANCE	31,371	322	26,656	5,038	1,962	-	2,509	-	4,490	(8,600)	(11,587)	6,565	18,112	-	18,112	
FIRST ASSURANCE COMPANY	136,487	2,331	100,209	38,608	40,540	-	17,178	-	61,970	22,919	(17,708)	9,324	47,435	-	47,435	
GA INSURANCE COMPANY	135,951	8,498	84,619	59,829	34,383	-	24,385	-	69,827	(22,451)	(7,021)	22,222	77,076	13,620	90,696	
GATEWAY INSURANCE COMPANY	11,301	1,019	5,092	7,227	817	-	3,688	-	4,356	1,357	2,937	2,672	(2,611)	1,586	(1,025)	
GEMINIA INSURANCE COMPANY	18,942	541	10,766	8,716	4,451	-	3,830	-	9,337	(168)	(2,263)	3,878	7,889	2,273	10,162	
HERITAGE INSURANCE COMPANY	357,442	2,794	205,547	154,689	31,876	-	32,040	-	154,525	23,679	5,728	42,814	82,304	12,246	94,550	
ICEA LION GENERAL INSURANCE	49,450	2,592	44,624	7,419	2,215	-	2,245	-	7,388	(4,173)	(8,976)	10,529	10,008	-	10,008	
INTRA-AFRICA ASSURANCE	60,566	343	32,055	28,854	18,166	-	12,585	-	34,435	4,618	(7,706)	9,905	27,618	792	28,409	
INVESCO ASSURANCE COMPANY	25	-	8	17	7	-	3	-	21	-	5	11	6	-	6	
JUBILEE INSURANCE COMPANY	53,531	26,048	27,615	51,964	142,433	-	8,573	-	185,823	44,980	19,283	15,254	106,306	5,721	112,027	
KENINDIA INSURANCE COMPANY	24,092	325	17,008	7,409	3,088	-	3,358	-	7,139	(420)	(3,149)	4,879	5,830	10,696	16,526	
KENYA ORIENT INSURANCE	46,981	1,740	16,098	32,622	8,994	-	39,948	-	1,668	5,047	(1,483)	11,369	(13,265)	1,076	(12,189)	
MADISON INSURANCE COMPANY	281,711	-	17,414	264,297	2,896	-	41,314	-	225,880	52,874	22,166	50,046	100,794	26,452	127,246	
MAYFAIR INSURANCE COMPANY	116,462	10,851	109,070	18,244	10,819	-	12,181	-	16,882	2,965	(34,729)	18,558	30,087	-	30,087	
OCCIDENTAL INSURANCE COMPANY	47,640	6,304	35,088	18,856	7,171	-	8,150	-	17,878	7,474	(5,020)	3,509	11,914	2,589	14,504	
PACIS INSURANCE COMPANY	4,172	-	2,807	1,365	553	-	568	-	1,350	88	(141)	-	1,403	-	1,403	
PHOENIX OF EAST AFRICA	23,612	-	19,543	4,069	556	-	6,390	-	(1,765)	11,263	606	-	(13,634)	-	(13,634)	
RESOLUTION HEALTH INSURANCE	8,791	-	-	8,791	-	-	2,410	-	6,381	-	-	110	6,271	-	6,271	
SAHAM ASSURANCE	420,008	-	300,040	119,968	44	-	1,182	-	118,830	98,520	(11,513)	70,032	(38,208)	22,879	(15,329)	
TAKAFUL INSURANCE OF AFRICA	22,544	-	2,697	19,847	2,859	-	11,097	-	11,608	27,035	(309)	9,953	(25,071)	2,386	(22,685)	
TAUSI ASSURANCE COMPANY	21,106	-	6,093	15,013	4,393	-	5,423	-	13,983	4,964	(1,092)	4,987	5,124	-	5,124	
THE KENYAN ALLIANCE INSURANCE	2,064	81	20	2,125	716	-	1,373	-	1,469	364	78	749	278	404	682	
THE MONARCH INSURANCE	85,069	128	7,455	77,742	13,727	-	20,806	-	70,662	153	3,552	34,188	32,769	-	32,769	
TRIDENT INSURANCE COMPANY	38,804	1,238	15,436	24,605	21,189	-	12,476	-	33,318	(2,168)	(1,549)	23,166	13,869	-	13,869	
UAP INSURANCE COMPANY	122,600	10,112	118,823	13,890	13,442	-	11,549	-	15,783	8,683	(11,772)	22,930	(4,059)	-	(4,059)	
XPLICO INSURANCE COMPANY	141,465	-	16,199	125,266	23,563	-	41,473	-	107,355	5,651	6,353	68,671	26,680	-	26,680	
TOTAL	3,573,020	88,615	1,461,229	2,200,403	657,583	37,439	731,178	11,384	2,152,857	852,009	27,646	764,521	508,677	197,929	706,606	
REINSURERS																
CONTINENTAL REINSURANCE	267,754	-	32,789	234,965	70,899	-	62,463	-	243,401	55,117	63,423	-	124,860	8,791	133,651	
EAST AFRICA REINSURANCE	-	357,212	5,143	352,069	95,869	-	118,052	-	329,886	72,472	118,842	29,623	108,948	52,285	161,233	
KENYA REINSURANCE CORPORATION	-	1,039,767	68,796	970,972	325,129	-	391,292	-	904,809	375,247	286,381	103,533	139,647	226,933	366,580	
TOTAL	267,754	1,396,979	106,728	1,558,006	491,897	-	571,807	-	1,478,096	502,836	468,646	133,156	373,455	288,009	661,464	

Amounts in Thousand Shillings

APPENDIX 32: SUMMARY OF GENERAL BUSINESS COMBINED REVENUE ACCOUNTS FOR THE YEAR ENDED 31.12.2015															
Company	Gross Direct Premium	Inward Reinsurance	Outward Reinsurance	Net Premium Written	UPR B/F	Unexpired Risk Reserve (B/F)	UPR C/F	Unexpired Risk Reserve (B/F)	Net Earned Premium Income	Incurred Claims	Net Commissions	Expense of Management	Underwriting Profit / (Loss)	Investment Income	Profit transferred to P&L
INSURERS															
AAR INSURANCE KENYA	4,368,038	-	457,969	3,910,069	1,563,220	-	1,834,684	-	3,638,604	2,458,717	292,279	664,742	222,867	187,860	410,727
AFRICAN MERCHANT ASSURANCE	3,291,557	15,654	683,353	2,623,859	564,704	-	909,325	-	2,279,238	1,306,581	148,584	833,251	(9,178)	186,165	176,987
AIG INSURANCE COMPANY	3,827,049	103,879	1,546,552	2,384,377	879,690	-	890,118	-	2,373,948	1,480,529	122,727	721,734	48,958	-	48,958
ALLIANZ INSURANCE COMPANY	-	-	-	-	-	-	-	-	-	-	-	-	16,107	(16,107)	64,713
APA INSURANCE COMPANY	9,242,367	-	2,249,247	6,993,120	2,579,612	-	3,204,141	-	6,368,591	4,386,338	519,491	1,384,270	78,491	-	78,491
BRITAM GENERAL INSURANCE	8,120,126	-	1,095,534	7,024,593	2,764,069	100,884	3,040,464	148,841	6,700,241	4,512,033	715,827	2,200,649	(728,268)	458,730	(269,538)
CANNON ASSURANCE COMPANY	1,123,821	25,296	275,139	873,978	380,832	-	348,114	58,665	848,030	509,164	98,569	366,676	(126,379)	-	(126,379)
CIC GENERAL INSURANCE COMPANY	7,863,424	58,280	1,225,892	6,695,811	4,051,656	-	2,827,370	-	7,920,097	5,384,565	618,747	1,795,390	121,395	695,364	816,759
CORPORATE INSURANCE COMPANY	383,373	2,038	74,706	310,705	155,536	-	115,724	-	350,517	79,233	34,025	163,710	73,548	146,848	220,396
DIRECTLINE INSURANCE COMPANY	2,770,706	-	54,821	2,715,885	660,396	-	791,135	-	2,585,145	1,749,444	254,188	874,044	(292,531)	-	(292,531)
FIDELITY SHIELD INSURANCE	1,793,796	28,926	457,492	1,365,231	422,930	-	493,386	-	1,294,775	898,730	110,927	377,568	(92,450)	-	(92,450)
FIRST ASSURANCE COMPANY	3,709,316	87,969	1,444,518	2,352,766	1,006,451	-	918,772	-	2,440,445	1,699,600	140,011	575,339	25,496	-	25,496
GA INSURANCE COMPANY	4,261,542	63,154	2,063,886	2,260,810	888,141	-	994,752	-	2,154,199	1,282,549	33,618	666,710	171,321	407,766	579,087
GATEWAY INSURANCE COMPANY	600,594	32,563	127,866	505,290	192,461	-	206,775	-	490,977	538,326	30,278	434,886	(512,514)	258,122	(254,392)
GEMINIA INSURANCE COMPANY	1,640,207	16,918	473,751	1,183,374	469,964	-	553,561	-	1,099,777	694,178	77,101	329,869	(1,372)	193,341	191,970
HERITAGE INSURANCE COMPANY	5,207,511	17,158	2,166,554	3,058,115	1,044,662	-	1,193,420	-	2,909,357	1,337,682	65,916	1,289,766	215,992	381,277	597,269
ICEA LION GENERAL INSURANCE	5,523,082	104,070	2,341,336	3,285,815	1,234,991	-	1,360,135	-	3,160,671	1,738,269	296,766	994,344	131,293	-	131,293
INTRA-AFRICA ASSURANCE	940,834	5,542	175,371	771,004	294,634	-	308,201	6,122	751,315	429,476	19,700	264,669	37,470	21,151	58,621
INVESCO ASSURANCE COMPANY	2,293,994	-	52,288	2,241,705	396,968	-	387,475	-	2,251,198	1,010,605	232,372	995,559	12,662	-	12,662
JUBILEE INSURANCE COMPANY	11,714,024	436,468	3,403,949	8,746,543	2,706,218	-	3,350,928	-	8,101,833	5,215,508	578,611	1,661,008	646,706	622,960	1,269,667
KENINDIA INSURANCE COMPANY	2,784,466	79,585	1,130,405	1,733,646	627,509	-	694,487	-	1,666,668	1,141,359	62,217	572,261	(109,170)	1,254,630	1,145,460
KENYA ORIENT INSURANCE	2,422,681	34,698	216,892	2,240,487	854,820	-	1,093,495	-	2,001,812	1,080,854	187,306	663,039	70,613	63,107	133,721
MADISON INSURANCE COMPANY	2,683,187	-	171,232	2,511,955	480,219	-	1,041,059	-	1,951,114	1,068,366	202,091	491,389	189,269	243,503	432,772
MAYFAIR INSURANCE COMPANY	1,958,463	66,576	965,349	1,059,690	360,641	-	422,697	-	997,633	398,917	41,442	318,857	238,417	-	238,417
OCCIDENTAL INSURANCE COMPANY	1,897,013	9,935	610,934	1,296,013	510,132	-	560,137	-	1,246,008	720,933	124,132	244,576	156,368	180,471	336,839
PACIS INSURANCE COMPANY	1,007,529	-	177,571	829,957	355,513	-	348,052	-	837,418	376,352	93,894	411,756	(44,585)	83,604	39,019
PHOENIX OF EAST AFRICA	524,461	76,761	299,576	301,645	106,246	-	121,669	-	286,222	159,354	(27,406)	182,724	(28,450)	-	(28,450)
RESOLUTION HEALTH INSURANCE	2,959,517	-	1,730,334	1,229,183	478,487	-	522,880	34,855	1,149,935	803,414	(168,729)	897,149	(381,899)	-	(381,899)
SAHAM ASSURANCE	1,210,663	9,578	678,233	542,008	145,284	-	217,332	-	469,960	277,507	(21,373)	276,962	(63,136)	90,482	27,345
TAKAFUL INSURANCE OF AFRICA	777,802	-	99,900	677,902	294,653	-	354,266	-	618,289	288,502	58,491	344,211	(72,915)	82,521	9,606
TAUSI ASSURANCE COMPANY	870,156	6,619	318,003	558,772	192,554	-	189,478	-	561,848	239,750	41,801	207,147	73,150	-	73,150
THE KENYAN ALLIANCE INSURANCE	1,196,728	17,384	149,975	1,064,138	532,895	-	482,670	-	1,114,362	517,570	120,412	423,969	52,411	228,725	281,136
THE MONARCH INSURANCE	674,633	25,481	73,611	626,503	258,531	-	253,859	-	631,176	240,209	62,286	280,774	47,906	-	47,906
TRIDENT INSURANCE COMPANY	951,318	54,350	527,169	478,500	435,452	-	295,327	-	618,625	434,739	(32,076)	269,897	(53,936)	-	(53,936)
UAP INSURANCE COMPANY	8,140,200	144,820	1,495,444	6,789,576	2,371,976	-	2,934,218	-	6,227,334	4,289,965	472,885	1,757,285	(292,801)	-	(292,801)
XPLICO INSURANCE COMPANY	1,741,137	823	62,852	1,679,109	401,991	-	617,076	-	1,464,025	302,093	135,906	1,040,950	(14,924)	-	(14,924)
TOTAL	110,475,315	1,524,525	29,077,704	82,922,134	30,664,038	100,884	33,877,182	248,483	79,561,387	49,051,411	5,743,016	24,993,237	(226,282)	5,851,340	5,625,061
REINSURERS															
CONTINENTAL REINSURANCE	1,410,255	-	136,021	1,274,234	348,301	-	303,870	-	1,318,665	690,909	388,272	127,645	111,840	46,300	158,140
EAST AFRICA REINSURANCE	-	2,994,995	114,040	2,880,956	832,018	-	859,557	-	2,853,417	1,773,260	821,416	238,674	20,067	421,258	441,325
KENYA REINSURANCE CORPORATION	-	11,396,212	377,730	11,018,482	3,905,972	-	4,407,392	-	10,517,061	6,426,058	2,894,915	1,154,837	41,252	2,531,274	2,572,526
TOTAL	1,410,255	14,391,207	627,791	15,173,672	5,086,291	-	5,570,819	-	14,689,143	8,890,227	4,104,603	1,521,156	173,159	2,998,832	3,171,991

Amounts in Thousand Shillings

APPENDIX 33: SUMMARY OF NET EARNED PREMIUMS UNDER GENERAL INSURANCE BUSINESS FOR THE YEAR ENDED 31.12.2015															
Company	Aviation	Engineering	Fire Domestic	Fire Industrial	Liability	Marine	Motor Private	Motor Commercial	Motor PSV	Personal Accident	Theft	Workmens' Compensation	Medical	Miscellaneous	Total
INSURERS															
AAR INSURANCE KENYA	-	-	4,411	-	1,941	699	-	-	-	21,343	809	33,633	3,569,516	6,251	3,638,604
AFRICAN MERCHANT ASSURANCE	-	96,012	(1,067)	72,310	8,459	(2,075)	678,281	632,539	423,674	152,235	13,639	119,005	-	86,225	2,279,238
AIG INSURANCE COMPANY	(1,178)	54,378	111,847	71,124	298,794	(5,423)	820,731	541,665	-	450,810	201	30,878	-	123	2,373,948
ALLIANZ INSURANCE COMPANY	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
APA INSURANCE COMPANY	3,015	45,059	51,196	146,931	54,707	168,112	1,346,905	1,914,314	-	97,484	157,530	659,377	1,486,087	237,874	6,368,591
BRITAM GENERAL INSURANCE	-	69,740	96,671	185,909	35,690	109,698	1,462,854	1,885,146	-	459,875	173,373	187,792	1,515,702	517,789	6,700,241
CANNON ASSURANCE COMPANY	-	3,117	10,386	19,599	7,978	16,650	442,283	322,248	(130,326)	22,014	69,272	60,523	-	4,285	848,030
CIC GENERAL INSURANCE COMPANY	-	67,285	95,860	263,038	80,953	104,689	1,775,314	2,466,869	-	169,273	384,128	215,457	2,177,984	119,246	7,920,097
CORPORATE INSURANCE COMPANY	-	9,432	1,640	13,004	1,221	243	109,334	107,085	-	12,019	72,230	23,840	-	471	350,517
DIRECTLINE INSURANCE COMPANY	-	-	-	-	-	-	21,725	6,887	2,556,533	-	-	-	-	-	2,585,145
FIDELITY SHIELD INSURANCE	8	9,048	19,949	73,930	7,437	27,647	394,571	503,409	14,357	9,306	29,492	201,131	-	4,490	1,294,775
FIRST ASSURANCE COMPANY	(533)	47,161	33,722	96,871	46,850	33,562	536,885	680,078	-	65,897	48,118	184,432	605,431	61,970	2,440,445
GA INSURANCE COMPANY	864	60,071	54,669	157,831	53,439	117,514	293,970	339,347	66,478	40,098	269,699	397,844	232,548	69,827	2,154,199
GATEWAY INSURANCE COMPANY	-	229	674	1,802	9,914	732	162,140	90,979	103,826	798	22,254	8,995	84,277	4,356	490,977
GEMINIA INSURANCE COMPANY	-	14,293	28,346	33,450	11,499	86,309	257,008	383,118	-	15,043	58,495	202,881	-	9,337	1,099,777
HERITAGE INSURANCE COMPANY	-	46,544	92,567	163,803	94,190	55,633	600,820	597,585	21,898	310,740	93,991	324,739	352,321	154,525	2,909,357
ICEA LION GENERAL INSURANCE	6,782	52,371	80,190	166,838	33,574	122,496	1,004,460	805,150	-	151,599	194,365	363,618	171,840	7,388	3,160,671
INTRA-AFRICA ASSURANCE	-	23,502	12,645	33,266	4,916	65,833	222,115	183,831	-	10,061	42,185	118,526	-	34,435	751,315
INVESCO ASSURANCE COMPANY	-	533	(2,971)	149	80	483	189,696	115,051	1,946,279	474	281	1,123	-	21	2,251,198
JUBILEE INSURANCE COMPANY	13,417	24,710	46,442	325,588	91,410	106,216	1,437,708	600,319	-	458,619	157,068	132,878	4,521,635	185,823	8,101,833
KENINDIA INSURANCE COMPANY	-	20,593	38,944	104,681	23,200	190,196	300,053	384,500	39,880	16,310	107,998	346,734	86,440	7,139	1,666,668
KENYA ORIENT INSURANCE	-	18,859	1,582	24,803	21,866	14,988	588,590	1,147,048	140,713	8,104	(33,710)	67,302	-	1,668	2,001,812
MADISON INSURANCE COMPANY	-	28,088	26,827	34,105	83,315	2,802	343,425	655,490	-	21,173	20,917	27,148	481,946	225,880	1,951,114
MAYFAIR INSURANCE COMPANY	(45)	23,144	17,639	50,419	9,566	52,814	242,399	251,454	-	7,281	28,597	297,484	-	16,882	997,633
occIDENTAL INSURANCE COMPANY	-	15,838	20,355	49,821	2,025	52,505	284,859	469,501	-	13,486	48,660	271,080	-	17,878	1,246,008
PACIS INSURANCE COMPANY	-	5,743	12,096	18,632	14,263	1,329	292,269	342,082	-	21,533	25,145	56,499	46,476	1,350	837,418
PHOENIX OF EAST AFRICA	7,817	14,501	2,494	30,288	11,689	19,292	85,726	46,267	-	5,472	21,198	43,246	-	(1,765)	286,222
RESOLUTION HEALTH INSURANCE	-	26	79	5,811	(1,226)	(529)	2,359	6,132	-	16,112	(3,352)	45,797	1,072,345	6,381	1,149,335
SAHAM ASSURANCE	-	8,217	6,217	5,734	2,565	670	132,241	107,065	3,946	(3,503)	8,046	38,641	41,289	118,830	469,960
TAKAFUL INSURANCE OF AFRICA	-	15,147	13,252	34,690	3,411	10,753	163,513	254,581	-	4,070	65,699	42,043	(478)	11,608	618,289
TAUSI ASSURANCE COMPANY	-	8,040	21,732	21,442	6,564	77,791	135,733	79,062	-	5,248	49,192	143,061	-	13,983	561,848
THE KENYAN ALLIANCE INSURANCE	-	3,331	38,054	27,099	7,667	6,072	459,576	436,170	-	48,072	42,233	44,619	-	1,469	1,114,362
THE MONARCH INSURANCE	-	4,928	(602)	12,253	3,866	4,726	298,142	203,377	-	9,615	3,089	21,119	-	70,662	631,176
TRIDENT INSURANCE COMPANY	682	8,904	5,578	12,252	3,473	19,571	205,566	164,893	10,993	4,390	8,879	119,056	21,070	33,318	618,625
UAP INSURANCE COMPANY	-	47,263	84,137	185,180	76,482	54,882	1,030,810	991,407	-	73,381	143,339	250,358	3,274,312	15,783	6,227,334
XPLICO INSURANCE COMPANY	8,191	(91)	518	3,884	12,053	928	835,927	280,578	-	8,693	4,847	12,625	188,516	107,355	1,464,025
TOTAL	39,020	846,016	1,026,079	2,446,535	1,123,831	1,517,808	17,157,988	17,995,227	5,198,251	2,707,125	2,327,907	5,093,484	19,929,257	2,152,857	79,561,387
REINSURERS															
CONTINENTAL REINSURANCE	20,714	121,753	-	523,490	5,762	52,660	-	43,603	-	7,688	2,034	782	296,779	243,401	1,318,665
EAST AFRICAN REINSURANCE	63,141	153,239	378,787	823,842	12,253	186,747	10,268	255,330	1,210	5,749	15	229,989	402,961	329,886	2,853,417
KENYA REINSURANCE CORPORATION	25,827	669,260	3,208	3,477,145	102,679	595,964	27,068	-	475,049	1,450,261	565,090	1,038	2,219,663	904,809	10,517,061
TOTAL	109,682	944,252	381,995	4,824,477	120,694	835,371	37,336	298,933	476,259	1,463,698	567,139	231,809	2,919,403	1,478,096	14,689,143

Amounts in Thousand Shillings

APPENDIX 34: SUMMARY OF INCURRED CLAIMS UNDER GENERAL INSURANCE BUSINESS FOR THE YEAR ENDED 31.12.2015																
Company	Aviation	Engineering	Fire Domestic	Fire Industrial	Liability	Marine	Motor Private	MOTOR Commercial	MOTOR Commercial	Personal Accident	Theft	Workers Compensation	Medical	Miscellaneous	Total	
INSURERS																
AAR INSURANCE KENYA	-	-	(452)	-	(441)	(54)	-	-	-	(1,086)	(198)	(1,226)	2,461,586	589	2,458,717	
AFRICAN MERCHANT ASSURANCE	-	1,337	(24)	12,631	5,532	198	455,317	290,166	440,358	54,520	8,710	30,810	-	7,025	1,306,581	
AIG INSURANCE COMPANY	(2,907)	(26,885)	71,867	37,684	80,519	9,250	724,913	372,452	-	146,987	27,036	(7,134)	-	46,747	1,480,529	
ALLIANZ INSURANCE COMPANY	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
APA INSURANCE COMPANY	(110)	62,965	27,994	118,151	109,063	73,466	1,253,314	1,130,238	-	19,808	22,695	362,979	1,181,732	24,043	4,386,338	
BRITAM GENERAL INSURANCE	-	7,358	22,747	173,722	9,358	81,646	1,443,013	1,044,097	-	87,082	45,524	124,098	1,025,754	447,633	4,512,033	
CANNON INSURANCE COMPANY	-	24,744	11,067	20,547	(2,430)	22,846	195,946	125,011	-	11,974	13,471	86,137	-	(149)	509,164	
CIC GENERAL INSURANCE COMPANY	-	66,981	34,810	73,918	43,027	2,663	1,550,040	1,277,891	-	42,430	64,836	60,331	2,127,750	39,888	5,384,565	
CORPORATE INSURANCE COMPANY	5,280	4,177	78	3,181	100	46	45,928	37,666	-	(28,317)	6,501	3,014	-	1,579	79,233	
DIRECTLINE INSURANCE COMPANY	-	-	-	-	-	-	9,832	1,382	1,738,231	-	-	-	-	-	1,749,444	
FIDELITY SHIELD INSURANCE	-	4,981	12,883	114,751	(18,772)	32,514	341,524	166,830	127,492	377	24,605	100,145	-	(8,600)	898,730	
FIRST ASSURANCE COMPANY	222	34,470	14,819	26,255	13,532	46,734	487,814	373,131	-	16,763	50,590	34,685	577,665	22,919	1,699,600	
GA INSURANCE COMPANY	82	27,159	18,858	54,355	16,502	29,553	219,576	258,597	457	14,979	157,973	318,089	188,818	(22,451)	1,282,549	
GATEWAY INSURANCE COMPANY	-	1,129	2,763	487	4,811	575	207,425	94,954	166,008	(3,113)	4,455	758	56,716	1,357	538,326	
GEMINIA INSURANCE COMPANY	-	9,926	6,885	66,921	(444)	37,286	170,679	276,821	-	5,124	33,644	88,479	(974)	(168)	694,178	
HERITAGE INSURANCE COMPANY	154	35,008	40,235	46,020	27,823	18,054	446,554	300,296	(6,203)	43,996	32,559	96,543	232,964	23,679	1,337,682	
ICEA LION GENERAL INSURANCE	7,106	26,970	28,460	148,625	10,017	45,334	576,904	442,366	-	47,240	61,468	215,311	132,641	(4,173)	1,738,269	
INTRAFRICA INSURANCE	-	9,939	19,768	38,276	219	21,936	106,507	87,162	-	25,257	23,517	92,276	-	4,618	429,476	
INVESCO INSURANCE COMPANY	-	(38)	613	346	-	(14)	100,315	7,707	901,864	582	101	(870)	-	-	1,010,605	
JUBILEE INSURANCE COMPANY	(980)	29,930	22,725	50,726	79,361	24,409	1,229,169	339,892	-	143,998	5,942	47,100	3,198,257	44,980	5,215,508	
KENINDIA INSURANCE COMPANY	-	9,125	51,533	39,558	11,546	99,053	184,880	316,285	-	8,502	68,465	269,261	83,569	(420)	1,141,359	
KENYA ORIENT INSURANCE	-	2,535	3,053	45,245	5,449	6,419	539,495	444,597	-	1,327	7,154	20,533	-	5,047	1,080,854	
MADISON INSURANCE COMPANY	-	(167)	1,662	2,692	36,113	2,069	255,809	282,646	-	(6,566)	(974)	3,902	438,308	52,874	1,068,366	
MAYFAIR INSURANCE COMPANY	40	22,787	5,618	8,475	(438)	24,523	125,320	2,339	-	(6,732)	2,226	211,794	-	2,965	398,917	
OCCIDENTAL INSURANCE COMPANY	-	15,466	31,822	20,040	(188)	17,566	212,765	259,762	3,459	6,592	27,871	118,304	-	7,474	720,933	
PACIS INSURANCE COMPANY	-	6,210	4,142	6,150	2,677	283	207,241	90,957	-	4,057	5,867	7,145	41,537	88	376,352	
PHOENIX OF EAST AFRICA	2,746	12,504	1,705	1,299	3,084	2,088	51,246	53,542	-	3,800	7,638	8,438	-	11,263	159,354	
RESOLUTION HEALTH INSURANCE	-	-	-	-	-	788	-	8,215	-	1,075	-	195	793,141	-	803,414	
SAHAM ASSURANCE	-	7,194	(1,115)	8,206	(4,030)	(102)	88,584	35,805	-	379	2,840	10,296	30,931	98,520	277,507	
TAKAFUL INSURANCE OF AFRICA	-	23,791	2,562	9,806	3,215	1,386	68,102	115,887	-	893	34,439	3,539	(2,154)	27,035	288,502	
TAUSI INSURANCE COMPANY	-	5,991	16,012	24,441	(2,314)	31,290	47,467	31,500	-	1,007	10,684	68,708	-	4,964	239,750	
THE KENYAN ALLIANCE INSURANCE	-	(473)	6,256	6,656	1,249	(4,178)	131,974	299,776	-	16,281	11,393	48,272	-	364	517,570	
THE MONARCH INSURANCE	-	534	311	1,951	1,533	114	163,647	66,543	-	335	562	4,525	-	153	240,209	
TRIDENT INSURANCE COMPANY	1,105	4,592	(750)	21,543	1,998	(2,083)	212,319	52,622	2,189	(3,761)	1,577	129,895	15,660	(2,168)	434,739	
UAP INSURANCE COMPANY	-	33,841	20,540	6,918	(5,617)	(5,977)	882,106	776,096	-	17,850	7,720	119,788	2,428,015	8,683	4,289,965	
XPLICO INSURANCE COMPANY	150	5,078	3,868	(9,956)	(468)	12,647	143,279	95,901	-	(890)	311	(4,670)	51,191	5,651	302,093	
TOTAL	12,888	469,159	483,315	1,179,620	432,374	631,540	12,887,219	9,550,917	3,373,855	672,750	771,202	2,671,450	15,063,107	852,009	49,051,411	
REINSURERS																
CONTINENTAL REINSURANCE	5,427	16,517	-	318,528	67	21,477	-	16,251	-	4,521	(421)	124	253,301	55,117	690,909	
EAST AFRICAN REINSURANCE	2,147	(12,692)	-	1,164,592	330	94,480	-	193,194	-	2,983	(23)	(12)	255,788	72,472	1,773,260	
KENYA REINSURANCE CORPORATION	10,258	272,442	124	1,891,797	21,335	289,727	24,374	250,419	183,307	980,582	194,050	(4,003)	1,936,398	375,247	6,426,058	
TOTAL	17,832	276,267	124	3,374,917	21,732	405,684	24,374	459,864	183,307	988,086	193,606	(3,891)	2,445,487	502,836	8,890,227	

Amounts in Thousand Shillings

APPENDIX 35: SUMMARY OF INCURRED CLAIMS RATIOS UNDER GENERAL INSURANCE BUSINESS FOR THE YEAR ENDED 31.12.2014																
Company	Aviation	Engineering	Fire Domestic	Fire Industrial	Liability	Marine	Motor Private	Motor Commercial	Motor Commercial PSV	Personal Accident	Theft	Workmens' Compensation	Medical	Miscellaneous	Total	
INSURERS																
AAR INSURANCE KENYA	0.0	0.0	-10.2	0.0	-22.7	-7.7	0.0	0.0	0.0	-5.1	-24.5	-3.6	69.0	9.4	67.6	
AFRICAN MERCHANT ASSURANCE	0.0	1.4	2.2	17.5	65.4	-9.5	67.1	45.9	103.9	35.8	63.9	25.9	0.0	8.1	57.3	
AIG INSURANCE COMPANY	246.8	-49.4	64.3	53.0	26.9	-170.6	88.3	68.8	0.0	32.6	13450.7	-23.1	0.0	38005.7	62.4	
ALLIANZ INSURANCE COMPANY	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
APA INSURANCE COMPANY	-3.6	139.7	54.7	80.4	199.4	43.7	93.1	59.0	0.0	20.3	14.4	55.0	79.5	10.1	68.9	
BRITAM GENERAL INSURANCE	0.0	10.6	23.5	93.4	26.2	74.4	98.6	55.4	0.0	18.9	26.3	66.1	67.7	86.5	67.3	
CANNON ASSURANCE COMPANY	0.0	793.8	106.6	104.8	-30.5	137.2	44.3	38.8	0.0	54.4	19.4	142.3	0.0	-3.5	60.0	
CIC GENERAL INSURANCE COMPANY	0.0	99.5	36.3	28.1	53.2	2.5	87.3	51.8	0.0	25.1	16.9	28.0	97.7	33.5	68.0	
CORPORATE INSURANCE COMPANY	0.0	44.3	4.8	24.5	8.2	18.9	42.0	35.2	0.0	-235.6	9.0	12.6	0.0	335.2	22.6	
DIRECTLINE INSURANCE COMPANY	0.0	0.0	0.0	0.0	0.0	0.0	45.3	20.1	68.0	0.0	0.0	0.0	0.0	0.0	67.7	
FIDELITY SHIELD INSURANCE	0.0	55.1	64.6	155.2	-252.4	117.6	86.6	33.1	888.0	4.1	83.4	49.8	0.0	-191.5	69.4	
FIRST ASSURANCE COMPANY	-41.7	73.1	43.9	27.1	28.9	139.2	90.9	54.9	0.0	25.4	105.1	18.8	95.4	37.0	69.6	
GA INSURANCE COMPANY	9.5	45.2	34.5	34.4	30.9	25.1	74.7	76.2	0.7	37.4	58.6	80.0	81.2	-32.2	59.5	
GATEWAY INSURANCE COMPANY	0.0	493.0	409.9	27.0	48.5	78.6	127.9	104.4	159.9	-390.1	20.0	8.4	67.3	31.2	109.6	
GEMINIA INSURANCE COMPANY	0.0	69.4	24.3	200.1	-3.9	43.2	66.4	72.3	0.0	34.1	57.5	43.6	0.0	-1.8	63.1	
HERITAGE INSURANCE COMPANY	0.0	75.2	43.5	28.1	29.5	32.5	74.3	50.3	-28.3	14.2	34.6	29.7	66.1	15.3	46.0	
ICEA LION GENERAL INSURANCE	104.8	51.5	35.5	89.1	29.8	37.0	57.4	54.9	0.0	31.2	31.6	59.2	77.2	-56.5	55.0	
INTRA-AFRICA ASSURANCE	0.0	42.3	156.3	115.1	4.5	33.3	48.0	47.4	0.0	251.0	55.7	77.9	0.0	13.4	57.2	
INVESCO ASSURANCE COMPANY	0.0	-7.1	-20.6	232.2	0.0	-2.9	52.9	6.7	46.3	122.8	35.9	-77.5	0.0	0.0	44.9	
JUBILEE INSURANCE COMPANY	-7.3	121.1	48.9	15.6	86.8	23.0	85.5	56.6	0.0	31.4	3.8	35.4	70.7	24.2	64.4	
KENINDIA INSURANCE COMPANY	0.0	44.3	132.3	37.8	49.8	52.1	61.6	82.3	0.0	52.1	63.4	77.7	96.7	-5.9	68.5	
KENYA ORIENT INSURANCE	0.0	13.4	193.0	182.4	24.9	42.8	91.7	38.8	0.0	16.4	-21.2	30.5	0.0	302.6	54.0	
MADISON INSURANCE COMPANY	0.0	-0.6	6.2	7.9	43.3	73.8	74.5	43.1	0.0	-31.0	-4.7	14.4	90.9	23.4	54.8	
MAYFAIR INSURANCE COMPANY	-88.9	98.5	31.8	16.8	-4.6	46.4	51.7	0.9	0.0	-92.5	7.8	71.2	0.0	17.6	40.0	
OCCIDENTAL INSURANCE COMPANY	0.0	97.7	156.3	40.2	-9.3	33.5	74.7	55.3	0.0	48.9	57.3	43.6	0.0	41.8	57.9	
PACIS INSURANCE COMPANY	0.0	108.1	34.2	33.0	18.8	21.3	70.9	26.6	0.0	18.8	23.3	12.6	89.4	6.5	44.9	
PHOENIX OF EAST AFRICA	35.1	86.2	68.4	4.3	26.4	10.8	59.8	115.7	0.0	69.4	36.0	19.5	0.0	-638.1	55.7	
RESOLUTION HEALTH INSURANCE	0.0	0.0	0.0	0.0	-64.3	0.0	348.2	0.0	0.0	6.7	0.0	0.4	74.0	0.0	69.9	
SAHAM ASSURANCE	0.0	87.6	-17.9	143.1	-157.1	-15.2	67.0	33.4	0.0	-10.8	35.3	26.6	74.9	82.9	59.0	
TAKAFUL INSURANCE OF AFRICA	0.0	157.1	19.3	28.3	94.3	12.9	41.6	45.5	0.0	21.9	52.4	8.4	450.6	232.9	46.7	
TAUSI ASSURANCE COMPANY	0.0	74.5	73.7	114.0	-35.3	40.2	35.0	39.8	0.0	19.2	21.7	48.0	0.0	35.5	42.7	
THE KENYAN ALLIANCE INSURANCE	0.0	-14.2	16.4	24.6	16.3	-68.8	28.7	68.7	0.0	33.9	27.0	108.2	0.0	24.8	46.4	
THE MONARCH INSURANCE	0.0	10.8	-51.7	15.9	39.7	2.4	54.9	32.7	0.0	3.5	18.2	21.4	0.0	0.2	38.1	
TRIDENT INSURANCE COMPANY	162.0	51.6	-13.4	175.8	57.5	-10.6	103.3	31.9	19.9	-85.7	17.8	109.1	74.3	-6.5	70.3	
UAP INSURANCE COMPANY	0.0	71.6	24.4	3.7	-7.3	-10.9	85.6	78.3	0.0	24.3	5.4	47.8	74.2	55.0	68.9	
XPLICO INSURANCE COMPANY	1.8	-5580.2	746.7	-256.3	-3.9	1362.8	17.1	34.2	0.0	-10.2	6.4	-37.0	27.2	5.3	20.6	
TOTAL	33.0	55.5	47.1	48.2	38.5	41.6	75.1	53.1	64.9	24.9	33.1	52.4	75.6	39.6	61.7	
REINSURERS																
CONTINENTAL REINSURANCE	26.2	13.6	0.0	60.8	1.2	40.8	0.0	37.3	0.0	58.8	-20.7	15.9	85.4	22.6	52.4	
EAST AFRICAN REINSURANCE	3.4	-8.3	0.0	141.4	2.7	50.6	0.0	75.7	0.0	51.9	-153.3	0.0	63.5	22.0	62.1	
KENYA REINSURANCE CORPORATION	39.7	40.7	3.9	54.4	20.8	48.6	90.0	0.0	38.6	67.6	34.3	-385.6	87.2	41.5	61.1	
TOTAL	16.3	29.3	0.0	70.0	18.0	48.6	65.3	153.8	38.5	67.5	34.1	-1.7	83.8	34.0	60.5	

APPENDIX 36: SUMMARY OF UNDERWRITING PROFITS UNDER GENERAL INSURANCE BUSINESS FOR THE YEAR ENDED 31.12.2015

Company	Aviation	Engineering	Fire Domestic	Fire Industrial	Liability	Marine	Motor Private	Motor Commercial	Motor Commercial PSV	Personal Accident	Theft	Workmens' Compensation	Medical	Miscellaneous	Total
INSURERS															
AAR INSURANCE KENYA	-	-	2,494	-	1,607	664	-	-	-	16,313	738	22,087	175,066	3,897	222,867
AFRICAN MERCHANT ASSURANCE	-	8,445	(5,867)	26,955	(2,816)	(4,079)	(56,235)	123,953	(173,056)	14,175	(6,452)	20,474	-	45,325	(9,178)
AIG INSURANCE COMPANY	323	76,303	(6,469)	(7,535)	79,202	(21,367)	(205,603)	(23,263)	-	170,262	(6,609)	37,913	-	(44,198)	48,958
ALLIANZ INSURANCE COMPANY	-	-	-	-	-	-	-	-	-	-	-	-	-	(16,107)	(16,107)
APA INSURANCE COMPANY	1,940	(20,483)	3,818	(63,857)	(80,928)	38,854	(324,323)	209,825	-	39,413	86,683	61,761	2,442	123,344	78,491
BRITAM GENERAL INSURANCE	-	49,771	17,659	(92,538)	13,632	(13,893)	(749,262)	(105,073)	-	130,821	24,437	(59,749)	218,153	(162,226)	(728,268)
CANNON ASSURANCE COMPANY	-	(50,368)	(7,720)	(24,322)	2,350	(20,530)	107,365	47,517	(130,326)	(524)	37,156	(85,811)	(11,566)	10,399	(126,379)
CIC GENERAL INSURANCE COMPANY	-	32,450	23,910	53,937	(23,847)	67,465	(322,066)	383,770	-	89,168	165,251	68,207	(450,823)	33,973	121,395
CORPORATE INSURANCE COMPANY	(5,280)	121	(2,185)	9,184	2,885	(16)	1,846	11,269	-	32,622	18,669	5,091	-	(655)	73,548
DIRECTLINE INSURANCE COMPANY	-	-	-	-	-	-	8,841	4,609	(305,981)	-	-	-	-	-	(292,531)
FIDELITY SHIELD INSURANCE	(63)	2,157	(3,301)	(97,647)	22,897	(19,504)	(77,856)	173,387	(117,906)	1,964	(9,783)	15,094	-	18,112	(92,450)
FIRST ASSURANCE COMPANY	254	8,221	6,061	49,639	14,231	(25,472)	(129,288)	90,417	-	20,453	(19,176)	68,582	(105,862)	47,435	25,496
GA INSURANCE COMPANY	(3,741)	4,720	16,967	43,691	18,108	46,109	(8,563)	(29,158)	61,182	5,979	24,757	(70,830)	(14,975)	77,076	171,321
GATEWAY INSURANCE COMPANY	-	668	(3,030)	(1,974)	(4,028)	(627)	(280,390)	(91,071)	(159,468)	(3,810)	13,473	3,476	16,877	(2,611)	(512,514)
GEMINIA INSURANCE COMPANY	-	(6,872)	9,288	(56,070)	7,099	15,288	(14,013)	(18,678)	-	4,523	12,214	36,987	974	7,889	(1,372)
HERITAGE INSURANCE COMPANY	(154)	1,706	(17,322)	71,237	16,240	3,568	(160,538)	(9,749)	28,101	101,559	7,517	39,459	52,063	82,304	215,992
ICEA LION GENERAL INSURANCE	10,729	18,099	(10,306)	(4,411)	1,466	38,642	(7,208)	20,208	-	42,857	58,166	(36,412)	(10,545)	10,008	131,293
INTRA-AFRICA ASSURANCE	-	10,459	(11,809)	(11,885)	2,480	16,056	21,788	24,793	-	(20,460)	4,718	(26,287)	-	27,618	37,470
INVESCO INSURANCE COMPANY	-	344	(3,782)	(639)	21	(347)	(13,136)	50,506	(20,989)	(647)	10	1,316	-	6	12,662
JUBILEE INSURANCE COMPANY	7,309	(27,042)	8,418	4,882	(61,007)	50,942	(199,713)	81,753	-	150,723	100,524	43,574	380,037	106,306	646,706
KENINDIA INSURANCE COMPANY	-	(10,607)	(29,157)	(11,037)	223	4,123	16,110	(66,505)	39,880	(1,585)	23,124	(54,570)	(24,998)	5,830	(109,170)
KENYA ORIENT INSURANCE	-	9,541	327	(43,391)	4,290	3,425	(309,345)	306,110	139,316	4,065	(48,366)	17,906	-	(13,265)	70,613
MADISON INSURANCE COMPANY	-	19,733	14,916	22,188	18,127	(583)	(45,786)	120,163	-	22,717	16,148	10,394	(109,542)	100,794	189,269
MAYFAIR INSURANCE COMPANY	278	3,657	3,686	15,150	3,786	6,556	8,144	167,585	-	11,098	9,743	(21,354)	-	30,087	238,417
OCCIDENTAL INSURANCE COMPANY	-	1,534	(19,485)	26,887	1,628	21,864	(15,274)	74,701	(3,459)	4,370	12,312	39,374	-	11,914	156,368
PACIS INSURANCE COMPANY	(7,728)	(7,125)	(27,421)	5,685	7,169	(124,216)	(88,707)	214,882	(10,414)	(497)	(9,763)	(2,962)	5,109	1,403	(44,585)
PHOENIX OF EAST AFRICA	(29,134)	(2,599)	(493)	19,862	10,453	8,910	2,744	(34,580)	-	(1,980)	2,861	9,140	-	(13,634)	(28,450)
RESOLUTION HEALTH INSURANCE	-	25	(860)	5,701	(3,263)	(529)	(8,105)	(15,523)	(20,599)	10,794	(3,352)	992	(353,452)	6,271	(381,899)
SAHAM ASSURANCE	-	2,295	3,176	15,282	5,246	983	(50,436)	(7,096)	3,684	(453)	2,556	143	(309)	(38,208)	(63,136)
TAKAFUL INSURANCE OF AFRICA	-	(18,741)	2,973	1,988	(3,877)	2,640	(12,789)	(16,327)	-	(23)	(3,545)	6,299	(6,443)	(25,071)	(72,915)
TAUSI ASSURANCE COMPANY	-	(1,703)	(5,951)	(25,702)	5,627	11,782	41,158	19,636	-	870	13,238	9,071	-	5,124	73,150
THE KENYAN ALLIANCE INSURANCE	-	(6,212)	9,534	(10,144)	2,320	4,573	113,093	(49,421)	-	5,829	10,480	(27,919)	-	278	52,411
THE MONARCH INSURANCE	-	(6,777)	(2,003)	(178)	(609)	3,157	(23,059)	42,075	-	(1,588)	669	3,451	-	32,769	47,906
TRIDENT INSURANCE COMPANY	(2,777)	(11,275)	3,645	(27,282)	(420)	11,994	(69,475)	54,007	7,507	7,133	2,026	(41,537)	(1,351)	13,869	(53,936)
UAP INSURANCE COMPANY	-	9,294	15,812	126,605	39,185	56,925	(385,358)	(258,234)	-	6,751	83,284	(1,996)	18,992	(4,059)	(292,801)
XPLICO INSURANCE COMPANY	(31,441)	(14,367)	(5,171)	(4,127)	(7,382)	(34,644)	133,892	(108,135)	-	(30,800)	(6,415)	(35,133)	102,120	26,680	(14,924)
TOTAL	(59,485)	75,372	(19,648)	16,134	92,095	148,713	(3,101,547)	1,388,353	(662,528)	832,092	617,293	56,231	(118,033)	508,677	(226,282)
REINSURERS															
CONTINENTAL REINSURANCE	8,393	54,069	(50,722)	25,035	(2,094)	9,307	(868)	21,640	(117)	(28,046)	(21,213)	263	(28,668)	124,860	111,840
EAST AFRICAN REINSURANCE	59,740	70,854	378,787	(850,109)	7,331	13,272	10,268	29,443	1,210	398	31	229,988	(40,092)	108,948	20,067
KENYA REINSURANCE CORPORATION	6,585	103,883	1,723	133,673	41,226	57,633	(1,401)	(343,274)	291,742	(66,086)	127,443	4,732	(456,276)	139,647	41,252
TOTAL	74,718	228,806	329,788	(691,401)	46,463	80,212	7,999	(292,191)	292,835	(93,734)	106,261	234,983	(525,036)	373,455	173,159

Amounts in Thousand Shillings

APPENDIX 37: SUMMARY OF BUSINESS IN FORCE FOR GENERAL INSURERS AS AT 31.12.2015

Company	New Business in respect of which premium has been paid during the year			Total Business in Force at the end of the year			Yearly Renewal Premium Incomes
	Number of Policies	Sums Insured	Premiums	Number of Policies	Sums Insured	Premiums	
AAR INSURANCE KENYA	3,189	44,627,876,000	707,233,256	13,726	289,338,476,000	4,368,037,664	3,660,804,408
AFRICAN MERCHANT ASSURANCE	66,180	152,826,740,200	1,607,539,326	242,086	1,005,203,271,093	3,307,211,595	1,699,672,269
AIG INSURANCE COMPANY	31,953	9,547,293,852	1,714,014,979	61,180	16,758,940,339	3,969,308,974	2,255,293,995
ALLIANZ INSURANCE COMPANY	-	-	-	-	-	-	-
APA INSURANCE COMPANY	42,601	470,016,560,632	5,220,923,139	108,199	1,590,411,582,138	9,242,277,835	4,021,354,696
BRITAM GENERAL INSURANCE	64,040	297,588,612,765	2,736,793,997	136,013	1,018,992,724,544	8,120,127,000	5,383,333,003
CANNON ASSURANCE COMPANY	6,839	61,922,468,635	572,968,420	29,373	170,152,811,997	1,149,117,008	576,148,588
CIC GENERAL INSURANCE COMPANY	51,043	301,830,030,945	3,274,777,825	150,327	8,229,380,498,652	7,921,703,265	4,646,925,440
CORPORATE INSURANCE COMPANY	2,460	24,032,190,405	152,929,162	11,755	87,615,191,407	385,411,499	232,482,337
DIRECTLINE ASSURANCE COMPANY	15,196	3,955,890,000	1,175,216,030	36,093	3,955,890,000	1,324,362,403	149,146,373
FIDELITY SHIELD INSURANCE	9,457	278,675,104,004	296,119,895	24,397	1,245,898,963,271	1,822,722,679	1,526,602,784
FIRST ASSURANCE COMPANY	7,237	209,570,974,815	799,441,786	23,267	2,701,085,930,723	2,023,767,664	1,224,325,878
GA INSURANCE COMPANY	22,187	594,234,047,339	2,226,021,557	44,623	1,022,543,412,476	4,324,695,310	2,098,673,753
GATEWAY INSURANCE COMPANY	32,707	36,187,267,728	515,289,202	44,899	55,152,754,331	633,156,565	117,867,363
GEMINIA INSURANCE COMPANY	4,627	40,542,513,741	415,578,183	17,105	208,018,469,253	1,657,124,920	1,241,546,737
HERITAGE INSURANCE COMPANY	-	-	1,664,199,679	-	-	5,224,669,009	3,560,469,330
ICEA LION GENERAL INSURANCE	24,272	414,481,485,340	1,555,772,168	90,276	2,375,209,837,023	5,627,151,554	4,071,379,386
INTRA-AFRICA ASSURANCE	12,360	68,278,682,602	396,635,665	25,732	151,255,706,483	946,375,261	549,739,596
INVESCO ASSURANCE COMPANY	39,615	4,761,138,744	519,395,408	71,890	6,537,580,332	785,271,108	265,875,700
JUBILEE INSURANCE COMPANY	18,608	301,917,208,427	3,964,764,174	45,341	1,296,149,354,311	11,872,402,367	7,907,638,193
KENINDIA ASSURANCE COMPANY	13,620	212,744,996,892	892,966,952	28,890	769,093,035,979	2,864,050,808	1,971,083,856
KENYA ORIENT INSURANCE	49,351	64,244,509,498	1,204,196,263	85,025	118,566,405,365	2,457,379,039	1,253,182,776
MADISON INSURANCE COMPANY	21,992	122,844,397,116	1,114,245,950	45,394	6,180,185,719,013	2,683,187,472	1,568,941,522
MAYFAIR INSURANCE COMPANY	10,164	442,085,418,379	1,086,141,052	30,445	2,113,334,717,034	2,025,038,621	938,897,569
OCCIDENTAL INSURANCE COMPANY	1,517	20,749,894,120	87,036,143	4,233	109,743,928,382	546,800,896	459,764,753
PACIS INSURANCE COMPANY	7,928	36,146,274,944	371,510,445	23,290	188,580,052,526	1,379,039,071	1,007,528,626
PHOENIX OF EAST AFRICA	1,305	41,715,791,697	249,582,367	2,758	70,938,385,160	601,221,427	351,639,060
RESOLUTION HEALTH INSURANCE	5,170	118,656,948,336	1,073,512,259	10,325	397,641,970,567	2,959,517,209	1,886,004,950
SAHAM ASSURANCE	3,791	90,138,795,134	440,031,931	9,002	132,104,172,056	1,220,241,355	780,209,424
TAKAFUL INSURANCE OF AFRICA	4,107	55,322,487,149	381,009,001	10,766	100,960,611,468	777,802,000	396,792,999
TAUSI ASSURANCE COMPANY	11,407	77,926,845,893	186,506,165	26,502	269,644,908,640	876,774,998	690,268,833
THE KENYAN ALLIANCE INSURANCE	11,212	-	542,721,146	36,384	-	1,214,112,322	671,391,176
THE MONARCH INSURANCE	39,933	40,835,695,735	407,155,512	58,463	68,185,562,973	700,114,584	292,959,072
TRIDENT INSURANCE COMPANY	20,562	2,780,930,103,666	538,593,713	47,159	3,107,923,631,718	924,012,941	385,419,228
UAP INSURANCE COMPANY	32,356	2,164,219,167,589	2,956,692,739	78,270	4,023,030,348,955	8,285,019,303	5,328,326,564
XPLICO INSURANCE COMPANY	75,861	20,317,724,854	229,471,003	84,731	21,982,238,309	273,190,202	43,719,199
TOTAL	764,847	9,603,875,137,176	41,276,986,492	1,757,919	39,145,577,082,518	104,492,395,928	63,215,409,436

Figures not rounded off

APPENDIX 38: SUMMARY OF BUSINESS IN FORCE FOR LIFE INSURERS AS AT 31.12.2015							
Company	New Business in respect of which premium has been paid during the year			Total Business in Force at the end of the year			
	Number of Policies	Number of Lives	Sums Assured and Annuities	Number of Policies	Number of Lives	Sums Assured and Annuities	Yearly Renewal Premium Incomes
APA LIFE ASSURANCE COMPANY	1,068	14,448	39,269,944,420	4,430	116,243	118,793,480,102	810,403,542
BARCLAYS LIFE	5	114,691	54,582,138,483	5	114,691	54,582,138,483	-
BRITISH AMERICAN INSURANCE	24,002	391,328	165,968,577,037	92,393	551,956	556,064,502,455	7,786,888,921
CANNON ASSURANCE COMPANY	654	654	152,459,876	4,709	12,294	21,263,078,996	129,470,397
CAPEX LIFE ASSURANCE COMPANY	76	3,178	3,418,226,262	494	3,988	3,479,182,669	-
CIC LIFE ASSURANCE COMPANY	10,704	10,704	59,345,922	392,743	1,601,098	442,277,382,659	-
CORPORATE INSURANCE COMPANY	875	467	92,118,407	11,753	9,857	2,776,674,687	240,172,031
FIRST ASSURANCE COMPANY	93	13,070	16,742,270,530	271	273,586	56,145,900,429	132,541,923
GA LIFE ASSURANCE COMPANY	8	3,469	592,557,663	28	5,559	3,866,722,250	1,571,579,386
GEMINIA INSURANCE COMPANY	734	-	148,108,218	3,299	-	16,086,877,341	86,609,119
ICEA LION LIFE ASSURANCE	9,100	251,346	56,818,980,964	41,254	401,838	195,229,079,959	2,316,378,247
JUBILEE INSURANCE COMPANY	16,116	62,204	6,946,822,318	51,805	322,712	75,055,278,312	7,774,492,168
KENINDIA INSURANCE COMPANY	4,042	4,589	2,878,267,439	23,333	26,868	12,963,530,792	616,736,237
KENYA ORIENT LIFE ASSURANCE	1,338	46,207	31,658,206,043	1,429	80,351	46,703,944,917	202,159,911
LIBERTY LIFE ASSURANCE COMPANY	8,161	11,989	5,000,926,221	55,337	62,464	27,322,986,153	-
MADISON INSURANCE COMPANY	11,688	15,768	6,103,818,780	55,307	78,052	31,096,092,410	934,713,000
METROPOLITAN INSURANCE	2,273	11,428	782,510,000	4,667	27,483	21,611,921,000	-
OLD MUTUAL LIFE ASSURANCE	5,215	5,735	10,530,389,749	33,622	89,349	97,589,468,570	2,795,744,653
PAN AFRICA INSURANCE COMPANY	-	-	-	111,115	111,115	275,075,660,161	2,524,457,000
PIONEER ASSURANCE COMPANY	6,094	79,483	174,939,161,532	32,753	456,444	1,470,563,203,706	2,873,727,399
PRUDENTIAL LIFE ASSURANCE	1,003	1,003	110,047,620	8,755	8,862	791,853,973	139,993,107
SAHAM ASSURANCE	529	3,356	12,940,865,559	529	3,356	12,940,865,559	-
TAKAFUL INSURANCE OF AFRICA	-	-	-	-	-	-	-
THE KENYAN ALLIANCE INSURANCE	415	1,705	3,664,924,070	1,445	13,184	32,596,750,173	-
THE MONARCH INSURANCE	584	1,179	943,881,304	1,932	4,576	7,078,016,038	25,770,864
UAP LIFE ASSURANCE COMPANY	2,814	6,988	84,672,711,865	10,945	14,917	94,616,251,100	1,468,000,683
TOTAL	107,591	1,054,989	679,017,260,282	944,353	4,390,843	3,676,570,842,894	32,429,838,588

Figures not rounded off

APPENDIX 39: SUMMARY OF POLICYHOLDERS' COMPENSATION FUND LEVIES FOR THE YEAR ENDED 31.12.2015	Jan-15	Feb-15	Mar-15	Apr-15	May-15	Jun-15	Jul-15	Aug-15	Sep-15	Oct-15	Nov-15	Dec-15	TOTAL
AAR INSURANCE KENYA	2,152,786	1,215,665	961,355	1,154,460	1,355,130	1,692,794	2,735,154	1,153,570	2,735,154	857,237	1,018,944	3,016,181	20,048,429
AIG INSURANCE COMPANY	3,967,903	2,441,472	1,196,312	1,186,726	2,223,541	1,291,167	1,100,517	1,335,351	1,118,383	1,271,998	1,157,129	1,001,448	19,291,947
AFRICAN MERCHANT ASSURANCE	1,187,769	2,147,554	1,209,128	866,209	775,117	1,061,229	1,919,997	1,056,725	3,227,351	1,274,458	1,062,448	748,118	16,536,103
APA INSURANCE COMPANY	6,812,002	4,177,116	3,407,988	3,294,846	3,836,413	2,633,791	6,408,697	2,250,978	3,332,310	3,665,801	3,021,852	3,161,448	46,003,242
APA LIFE ASSURANCE	435,862	447,111	157,105	75,504	92,880	76,284	220,991	107,078	88,571	258,473	106,032	385,604	2,451,495
BARCLAYS LIFE	-	-	-	-	-	-	499,176	385,502	384,047	334,351	322,815	361,018	2,286,909
BRITAM GENERAL	2,416,963	870,442	1,023,410	1,306,526	960,623	1,211,245	4,137,033	3,210,845	3,845,798	2,156,384	1,328,374	5,669,865	28,157,508
BRITISH AMERICAN INSURANCE	6,178,559	4,587,947	4,050,118	4,598,849	4,035,518	4,207,011	1,745,639	1,235,023	1,379,289	5,113,484	4,778,377	1,219,778	43,129,591
CANNON ASSURANCE COMPANY	1,134,389	551,053	433,454	269,702	358,453	685,895	960,919	394,270	210,485	374,826	390,296	57,041	5,820,783
CAPEX LIFE ASSURANCE COMPANY	3,715	3,424	6,091	5,845	8,489	16,850	10,377	15,942	8,905	6,944	14,241	54,451	155,274
CIC GENERAL INSURANCE COMPANY	5,802,920	4,211,995	3,089,086	4,158,559	3,083,373	2,520,491	5,104,955	2,661,646	3,177,712	3,095,918	3,020,848	2,738,657	42,666,160
CORPORATE INSURANCE COMPANY	350,109	335,581	254,279	169,011	214,512	248,085	261,495	237,825	368,697	252,271	237,858	262,500	3,192,223
DIRECTLINE INSURANCE COMPANY	1,123,307	965,870	1,082,612	1,041,428	1,021,544	1,067,020	1,125,181	1,130,273	1,177,992	1,236,779	1,168,222	1,711,892	13,852,120
FIDELITY SHIELD INSURANCE	1,171,440	1,190,506	803,328	610,490	560,924	536,586	968,396	670,368	770,484	637,479	565,067	485,623	8,970,691
FIRST ASSURANCE COMPANY	2,959,237	1,369,221	1,286,880	1,733,767	1,021,695	1,020,525	1,893,348	1,179,538	1,459,952	1,586,601	2,424,856	616,854	18,552,474
GA INSURANCE COMPANY	4,452,181	1,907,424	1,571,522	2,127,453	1,233,216	1,126,548	2,690,909	1,140,711	1,188,506	1,771,709	1,331,407	884,402	21,425,988
GATEWAY INSURANCE COMPANY	212,599	202,844	311,391	316,913	188,458	143,418	164,428	225,154	405,610	398,273	252,126	344,569	3,165,783
GEMINIA INSURANCE COMPANY	1,499,400	654,846	703,820	419,638	552,924	540,868	939,234	529,976	848,016	593,142	509,948	628,032	8,419,844
HERITAGE INSURANCE COMPANY	4,798,300	2,424,142	1,156,457	2,319,324	1,404,166	1,895,793	3,580,817	1,529,571	1,619,080	1,808,074	1,792,116	1,654,350	25,982,190
ICEA LION LIFE INSURANCE	676,856	621,294	818,580	702,194	733,478	764,690	800,900	743,528	749,236	772,256	742,978	830,922	8,956,912
ICEA LION GENERAL INSURANCE	5,018,425	1,249,862	1,444,260	2,899,275	1,396,535	2,458,587	3,312,459	1,828,422	2,110,978	1,987,657	1,499,981	2,408,977	27,615,418
INTRAFRICA ASSURANCE	569,327	590,521	385,664	358,738	418,861	393,571	350,902	354,391	332,083	261,964	305,850	436,119	4,757,991
INVESCO INSURANCE COMPANY	1,014,503	857,670	993,103	976,841	911,847	931,823	930,419	913,062	924,635	982,199	940,078	1,087,608	11,463,788
JUBILEE INSURANCE COMPANY	16,244,001	4,604,686	4,192,413	4,309,340	4,165,105	4,560,766	8,085,342	4,969,862	8,457,818	6,343,858	3,763,790	4,626,199	74,323,180
KENINDIA INSURANCE COMPANY	3,242,100	1,762,310	1,225,682	1,471,390	1,486,667	983,180	1,603,622	748,769	752,249	955,134	716,005	811,555	15,758,663
KENYAN ALLIANCE INSURANCE	755,881	373,375	397,763	915,134	400,280	616,566	469,289	362,687	534,620	332,572	236,349	597,612	5,992,128
KENYA ORIENT INSURANCE	878,623	996,627	1,005,271	885,588	841,971	927,917	1,236,023	1,386,862	1,192,526	1,206,459	998,237	718,545	12,274,649
LIBERTY LIFE INSURANCE KENYA	549,964	820,632	648,428	711,787	678,491	764,666	743,823	809,780	528,970	639,266	744,299	629,799	8,269,904
MADISON INSURANCE COMPANY	1,329,028	932,691	1,334,105	1,088,593	924,558	982,111	1,696,190	1,154,375	1,850,196	1,434,562	1,055,411	1,018,787	14,800,607
MAYFAIR INSURANCE COMPANY	1,302,579	1,022,347	1,091,255	959,004	387,449	548,724	895,600	514,638	808,141	1,165,439	568,839	528,264	9,792,279
METROPOLITAN LIFE INSURANCE	15,015	16,652	17,907	15,210	16,335	21,912	17,861	18,488	18,995	18,280	16,619	14,836	208,110
OCCIDENTAL INSURANCE COMPANY	1,262,610	1,072,304	764,326	557,400	542,054	678,782	934,906	519,022	571,302	567,616	1,491,718	525,183	9,487,223
OLD MUTUAL LIFE INSURANCE	21,042	41,526	21,445	548,680	50,868,377	727,692	669,772	679,922	661,681	702,317	670,816	4,156,225	59,769,495
PACIS INSURANCE COMPANY	936,024	418,714	278,929	358,413	376,795	500,631	392,054	296,764	313,839	415,833	339,500	408,948	5,036,443
PAN AFRICA LIFE INSURANCE	847,323	846,774	859,056	848,692	1,318,862	1,691,763	1,046,556	1,049,981	999,953	1,016,652	883,227	2,545,385	13,954,224
PHOENIX OF EAST AFRICA	307,136	389,249	109,552	61,025	128,165	211,842	316,596	144,998	288,277	182,425	161,619	197,928	2,498,811
PIONEER INSURANCE COMPANY	229,397	203,958	418,798	219,090	211,635	238,597	195,188	206,130	212,038	156,538	196,089	307,085	2,794,543
PRUDENTIAL LIFE INSURANCE	49,456	49,576	55,540	45,540	49,508	45,780	45,307	52,586	67,290	27,636	58,426	45,396	592,041
RESOLUTION HEALTH INSURANCE	1,934,854	1,107,263	1,649,898	1,140,228	927,267	1,243,236	1,442,637	969,852	1,028,689	1,255,828	1,169,863	950,371	14,819,986
SAHAM INSURANCE	636,099	123,562	521,750	338,990	446,506	396,798	1,022,922	644,355	430,345	751,162	466,851	489,638	6,268,979
TAKAFUL INSURANCE OF AFRICA	389,200	310,142	218,929	236,679	362,578	351,101	355,517	314,792	413,138	407,404	276,369	353,197	3,989,046
TAUSI ASSURANCE COMPANY	950,459	628,748	314,820	364,837	263,848	221,859	568,938	207,548	217,735	339,798	194,979	147,550	4,421,119
THE MONARCH INSURANCE	258,270	247,102	569,467	240,402	206,616	266,000	311,426	308,914	303,565	314,055	251,339	401,033	3,678,189
TRIDENT INSURANCE COMPANY	772,451	477,610	393,264	520,948	149,760	352,599	520,948	309,804	132,374	738,958	191,946	202,621	4,763,283
UAP INSURANCE COMPANY	5,353,469	2,454,146	2,997,069	3,987,950	2,338,136	2,676,804	2,116,893	6,547,769	3,196,795	3,503,355	3,035,283	2,248,101	40,455,770
UAP LIFE INSURANCE COMPANY	167,114	122,926	121,389	166,363	132,036	137,402	150,014	157,133	171,208	155,296	176,273	200,533	1,857,687
XPLICO INSURANCE COMPANY	648,890	534,258	530,677	524,897	548,699	690,680	641,760	470,845	538,797	579,317	527,219	553,826	6,789,865
TOTAL	93,019,537	52,580,738	46,083,675	51,108,477	94,159,394	46,361,678	67,341,128	47,135,623	55,153,816	53,908,038	46,182,909	52,464,072	705,499,086

Amounts in Shillings

APPENDIX 40: DIRECTORY OF INSURANCE AND RE-INSURANCE COMPANIES IN KENYA								
	Company	Type of Company	Postal Address	Telephone	E-mail	Physical Location Of Headquarters	Branch Network	Principal Officer
1	AAR Insurance Company Ltd	General	P.O Box 41766-00100, Nairobi	(020) 2895000 (020) 2715319	info@aar.co.ke	2nd Floor, Williamson House, 4th Ngong Avenue	Nairobi, Mombasa, Thika, Eldoret, Kisumu, Naivasha, Kakamega, Nyeri, Kericho, Kisii, Nakuru	Caroline Munene
2	Africa Merchant Assurance Company Ltd	General	P.O Box 61599-00200, Nairobi	(020) 2204000 (020) 2204444	info@amaco.co.ke	TransNational Plaza, 2nd Floor, Mama Ngina Street	Nairobi, Mombasa, Eldoret, Nakuru, Kitale, Kisii, Kisumu, Nyahururu, Bungoma, Kericho, Malindi, Kapsabet, Migori, Thika, Meru, Nyeri	Jonah Tomno
3	AIG Kenya Insurance Company Ltd	General	P.O Box 49460-00200, Nairobi	020 3676000	aigkenya@aig.com	Eden Square, Chiromo Road Nairobi	Nairobi and Mombasa	Catherine Igathe
4	Allianz Insurance Company of Kenya Limited	General	P.O. Box 66257 - 00800	(020) 204231400 (020) 204231444	contact@allianz.co.ke	4th Floor, Cavendish Block- 14 Riverside	Nairobi	SY Demba
5	APA Insurance Limited	General	P.O Box 30065-00100, Nairobi	(020) 286 2000	info@apainsurance.org	Apollo Centre,07 Ring Road Parklands, Westlands	Nairobi, Mombasa, Kisumu, Nyeri, Eldoret, Meru, Naivasha, Nakuru, Thika, Embu, Kisii, Machakos	Ashok Shah(Ag.)
6	APA Life Assurance Company Limited	Longterm	P.O Box 30389-00100, Nairobi	(020) 3641000, 0722 276 556, 0733 676 556	insurance@apalife.co.ke	Apollo Centre Ring Road Parklands, Westlands Nairobi, Kenya	City Centre, Kisumu, Thika, Nakuru, Naivasha, Meru, Mombasa, Eldoret, Nyeri, Embu, Kisii	James Ngunjiri
7	Barclays Life Assurance Kenya Limited	Longterm	P.O Box 1140-00100, Nairobi	(020) 4209000, 711 095 000	bbkblkphs@barclayscorp.com	3rd Floor, Acacia Building, Westlands Office Park, Off Waiyaki Way, Westlands	None	William M. Maara
8	Britam General Insurance Company (K) Ltd	General	P.O Box 30375 – 00100	0703 094000 (020) 2833000	info@britam.co.ke	Renaissance Corporate Park Renaissance Corporate Park, Elgon Road, Nairobi, Kenya	Nairobi, Eldoret, Nyali, Nyeri, Nakuru, Kitale, Mombasa, Meru, Malindi, Naivasha, Kisumu, Muranga, Kakamega, Nanyuki, Kitui	Margaret Kathanga(Ag.)
9	Britam Life Assurance Company (K) Limited	Longterm	P. O. Box 30375-00100	(020)2833000; 0703094000	info@britam.com	Britam, Head Office Mara/Ragati Road Junction, Upperhill	Westlands (Nairobi), Ambank house (Nairobi), Phoenix house, Timau plaza (Nairobi), Victor House (Nairobi) Mombasa, Nakuru, Kisumu, Nyeri, Thika, Eldoret, Kisii	Ambrose Dabani
10	Cannon Assurance Limited	Composite	P.O Box 30216-00100, Nairobi	(020) 3966000	info@cannonassurance.com	Gateway Business Park, Block D, Mombasa Road	Nairobi-Cannon House, Union Towersm, Taj Towers Upperhill; Thika, Mombasa, Nakuru, Nyeri	Stephen Okundi Olweya
11	Capex Life Assurance Company Limited	Longterm	P.O Box 12043-00400, Nairobi	(020) 2712384/5, 0715140074	info@capexlifeassurance.co.ke	7th Floor, Galana Plaza, Wing D Suite 01 Office Suits, 6th Floor, Ngong Rd	Nairobi, Mombasa, Nakuru, Malindi, Nyeri, Eldoret	Peter Ogunniran

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APPENDIX 40: DIRECTORY OF INSURANCE AND RE-INSURANCE COMPANIES IN KENYA

12	CIC General Insurance Company Ltd	General	P.O Box 59485-00200, Nairobi	(020) 2823000	cic@cic.co.ke	CIC Plaza II,Mara Road, Upper Hill	Nairobi, Embu, Nyeri, Meru, Machakos, Nyahururu, Thika, Kiambu,Kericho, Kitale, Eldoret, Naivasha,Kisii, Homabay, Bungoma, Kisumu, Kakamega,Kitengela, Nyahururu, Machakos, Nanyuki,Mombasa,Nakuru	Elijah Wachira
13	CIC Life Assurance Company Ltd	Longterm	P.O Box 59485-00200, Nairobi	(020) 2823000	callc@cic.co.ke	CIC Plaza, Mara Road - Upper Hill.	Nairobi,Mombasa, Kisii, Kisumu, Nakuru, Kakamega, Eldoret, Bungoma, Kericho, Kilifi, Homa Bay, Naivasha	Ezekiel Owuor
14	CICA Re	Liason Office	P.O Box 45412-00100, Nairobi		cica-re@cica-re.com	Galana Plaza, 7th Floor, Suite D2, Galana Rd, Kilimani		
15	Continental Reinsurance Ltd (Kenya)	Reinsurance	P.O Box 76326-00508, Nairobi	(020) 2429390/1/2/3	nairobi@continental-re.com/ / info@continental-re.com	Lenana Place, 4th Floor, Lenana Road	None	Calisto Ogaye
16	Corporate Insurance Company Limited	Composite	P.O Box 34172-00100, Nairobi	(020) 2717617 0770 366955/8 0728 700093	info@cickenya.com	Corporate Place, Kiambere Road, off Lowerhill Road	St. Ellis House Nairobi, Mombasa, Kisumu	Mark J. Obuya
17	Directline Assurance Company Ltd	General	P.O Box 40863-00100, Nairobi	(020) 3250000	info @directline.co.ke	Hazina Towers, 17th Floor Monrovia Street, Nairobi	Nairobi, Thika, Mombasa, Nyeri, Kerugoya, Meru, Embu, Eldoret, Kisii, kisumu	Terry Wijenje
18	East Africa Reinsurance Company Limited	Reinsurance	P.O Box 20196-00200, Nairobi	(020) 4443588 0728111041 0733623737	info@eastafriicare.com	EA Re Riverside Drive	Nairobi	Peter Maina
19	Fidelity Shield Insurance Company Ltd	General	P.O Box 47435-00100 Nairobi	0722 204 967	info@fidelityshield.com	Equatorial Fidelity Centre, Waridi Lane off Waiyaki Way, Nairobi	Nairobi,Mombasa, Eldoret, Kisumu, Nakuru	Mathew Koech
20	First Assurance Company Limited	Composite	P.O Box 30064-00100, Nairobi.	(020) 2900000 (020) 2692250 0722444117 0733605480	hoinfo@firstassurance.co.ke	First Assurance House, Clyde Gardens, Gitanga Road, Lavington	Mombasa, Kisumu, Nakuru, Nairobi CBD Pan African Insurance House	Stephen M Githiga
21	GA Insurance Limited	General	P.O Box 42166-00100, Nairobi	(020) 2711633/4	insure@gakenya.com	GA Insurance House,Ralph Bunche Road	Nairobi, Mombasa, Kisumu	Vijay Srivastava
22	GA Life Assurance Limited	Longterm	P.O Box 42166-00100, Nairobi	(020) 2711633/4	life@gakenya.com	GA House, Ralph Bunche Road	Nairobi, Mombasa	Piyush Shah

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APPENDIX 40: DIRECTORY OF INSURANCE AND RE-INSURANCE COMPANIES IN KENYA

23	Gateway Insurance Company Ltd	General	P.O Box 60656-00200, Nairobi	(020) 2713131/7 0719035000	info@gateway-insurance.co.ke	Gateway Place, Mlimani Road Nairobi	Kericho, Mombasa, Embu, Malindi, Nyeri, Thika, Nakuru, Eldoret, Nyahururu, Machakos, Kisumu, Kisii, Nairobi	George Kuria
24	Geminia Insurance Co. Ltd	Composite	P.O Box 61316-00200, Nairobi	(020) 2782000	info@geminia.co.ke	6th Floor, Geminia Insurance Plaza, Kilimanjaro Avenue, Upper Hill	Mombasa; Kisumu; Eldoret & Kisii, Nairobi CBD	Benson Ndegwa (Ag.)
25	Ghana Re	Reinsurance	P.O Box 42916-00100, Nairobi	(020) 3748974	info_kenya@ghanare.com	TRV Office Plaza, Muthithi Road, Nairobi		Madeleine Nangayo
26	ICEA Lion General Insurance Company Ltd	General	P.O Box 30190-00100, Nairobi	(020) 2750000 0719071000	info@icealion.com	ICEA LION Center, Riverside Park - Nairobi	Nairobi, Westlands, Mombasa, Kisumu, Eldoret, Nakuru, Nyeri, Thika	Stephen Oluoch
27	ICEA LION Life Assurance Company Limited	Longterm	P.O Box 46143-00100, Nairobi	(020) 2750 000 ,0730151000	life@icealion.com	ICEA LION Centre, Riverside Park, Chiromo Road.	ICEA Building, Ambank House, Williamson, Unga House, Tulip House, Karen Office, Mombasa, Nyali, Kisumu, Eldoret, Nakuru, Nyeri, Thika, Meru	Justus Mutiga
28	Intra Africa Assurance Company Limited	General	P.O Box 43241-00100 Nairobi	(020) 2712610 (020) 2712607/9	info@intraafrica.co.ke	3rd Floor Williamson House, 4th Ngong Avenue Nairobi	Nairobi, Kisumu, Eldoret, Mombasa, Nakuru	Mike G. Muriithi
29	Invesco Assurance Company Ltd	General	P.O Box 52964-00200, Nairobi	0730180000	invesco@invescoassurance.co.ke	3rd Floor, Bishop Magua Centre, George Padmore Lane, Off Ngong Road	Nairobi, Narok, Nyeri, Naivasha, Nanyuki, Nyahururu, Kerugoya, Meru, Embu, Thika, Muranga, Kisumu, Kakamega, Bungoma, Kisii, Migori, Mombasa, Malindi, Machakos, Kitui, Nakuru, Kericho, Eldoret, Kitale	Cliff Otieno
30	Kenindia Assurance Company Limited	Composite	P.O Box 44372-00100, Nairobi	(020) 316099 (020) 2214439 (020) 2210699 (020) 2218565 0722 205923/4 0733 333002/3	kenindia@kenindia.com	Kenindia House, 12th Floor, Loita Street	Nairobi-Enterprise, Westlands, Nairobi Branch I; Nairobi Branch II; Mombasa; Kisumu; Eldoret; Nakuru; Kisii & Nyeri, Thika, Machakos, Meru	Vinod Bharatan
31	Kenya Orient Insurance Limited	General	P.O Box 34530-00100, Nairobi	(020) 2728603/4 (020) 2962000	info@korient.co.ke	Capitol Hill Towers, 6th Floor, Cathedral Road Nairobi	Nairobi, Mombasa, Nyeri, Embu, Meru, Nakuru, Eldoret, Kisumu, Thika	Muema Muindi
32	Kenya Orient Life Assurance Limited	Longterm	P.O Box 34530-00100, Nairobi	(020) 2728603/ 4 (020) 2961000 (020) 2962000	info@korient.co.ke	Capital Hill Towers, 2nd Cathedral Road, Nairobi	Hughes Building(Nairobi), KTDA Building(Nairobi), Kisii, Kisumu, Eldoret, Meru, Mombasa, Nakuru, Nyeri, Thika	Tom Omiti
33	Kenya Reinsurance Corporation Ltd	Reinsurance	P.O Box 30271-00100, Nairobi	(020) 2202000 0703 083000	kenyare@kenyare.co.ke	Reinsurance Plaza, Taifa Road	Cote d'Ivoire	Jadiah Mwarania

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APPENDIX 40: DIRECTORY OF INSURANCE AND RE-INSURANCE COMPANIES IN KENYA

34	Liberty Life Assurance Kenya Ltd	Longterm	P.O Box 30364-00100, Nairobi Nairobi	(020) 2866000, (0) 711 028 000	csc@liberty.co.ke	Liberty House, Mamlaka Rd, Nyerere Rd Junction	Nairobi,Thika, Meru, Nakuru, Imperial Court- Uganda Road, Kisumu, Kisii, Mombasa, Muli Mall, Biashara street,Mwitu Center Building,Nanyuki, Kitui,Thika	Abel Munda
35	Madison Insurance Company Kenya Limited	Composite	P.O Box 47382-00100, Nairobi	(020) 2864000 0709 922000 0733 632870	madison@madison.co.ke	Madison Insurance House, Upper Hill Close	Meru, Kisumu, Nyeri, Kisii, Nakuru, Eldoret, Kakamega, Machakos, Kericho, Kitale, Embu, Kitengela, Ongata Rongai, Malindi, Mombasa, Thika, Homa Bay, Voi . Nairobi -Ngong Road, Industrial area,Moi Avenue,Westlands, City Square,Buruburu	Joshua Njiru Gitonga
36	Mayfair Insurance Company Limited	General	P O Box 45161-00100 Nairobi	(020) 2999000	info@mayfair.co.ke	Mayfair Centre Ralph Bunche Road Nairobi	Nairobi, Mombasa, Eldoret	Joshua Chiira
37	Metropolitan Cannon Life Assurance Limited	Longterm	P.O Box 30216-00100	(020) 3966000	info@metcannon.co.ke	Gateway Business park, Mombasa Road Block D	Nairobi, Mombasa	Simbarashe Chinyemba
38	Occidental Insurance Company Ltd	General	P O Box 39459-00623, Nairobi	(020) 8024149 (020) 8155965/6 (020) 2362602 0722202926 0734600485	enquiries@occidental-ins.com	Crescent Business Centre, 7th Floor Parklands Road, Westlands	Nairobi, Mombasa	Asok Ghosh
39	Old Mutual Assurance Company Limited	Longterm	P.O. Box 30059-00100, Nairobi	(020) 2829800 ,0711 010 000	clientservices@oldmutualkenya.com	Old Mutual Building, Corner of Mara / Hospital Road	Kimathi Street Branch (Nairobi), Bungoma, Eldoret ,Kisii, Kisumu, Machakos, Meru, Mombasa, Nakuru, Nyeri, Thika	Chris Nyokangi
40	Pacis Insurance Company Ltd	General	P O Box 1870-00200, Nairobi.	(020) 4247000 0720113122	info@paciskenya.com	Centenary House, 2nd Floor Off Ring Rd, Westlands	Nairobi, Nakuru, Meru, Mombasa, Thika, Eldoret	Peter Makhanu
41	Pan Africa Life Assurance Company Limited	Longterm	P.O Box 10493-00100, Nairobi	(020) 2247600 , (020) 2781000 (020) 2225050 ,0722206900/1 0733418807	customerservice@pan-africa.com	Pan Africa Life House, Kenyatta Avenue	Eldoret, Embu, Kisii, Mombasa, Nairobi City Centre,Nairobi Mega,Prestige, Premier,Nakuru,Kisumu, Meru, Machakos,Nyeri, Thika	Stephen Kamanda
42	Phoenix of East Africa Assurance Co. Limited	General	P O Box 30129-00100, Nairobi	0720 632632 0732 178000 0734 632632	general@phoenix.co.ke	Ambank House, 17th Floor, University Way	Nairobi, Mombasa, Eldoret	Ameen Musbally
43	Pioneer Assurance Company Limited	Longterm	P.O Box 20333-00200, Nairobi	(020) 2220 814/5	info@pioneerassurance.co.ke	Pioneer House, Moi Avenue	Finance House- Loita Street, Reinsurance Plaza, Malindi, Nakuru, Mombasa, Bungoma, Meru, Voi, Kisumu, Machakos, Thika, Nyeri, Homabay, Eldoret, Kitale	Moses N. Kimani
44	Prudential Life Assurance Company Limited	Longterm	P.O Box 25093-00100, Nairobi	(020) 2712591/2/3/6 202589939	info@prudentiallife.co.ke	5th Avenue Office Suites, 7th Floor, 5th Ngong Avenue, Off Ngong Road	Nairobi,Kisumu, Mombasa, Eldoret, Nyeri, View Park Towers (Nairobi)	Andrew Greenwood

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APPENDIX 40: DIRECTORY OF INSURANCE AND RE-INSURANCE COMPANIES IN KENYA

45	Resolution Insurance Company Limited	General	P.O Box 4469-00100, Nairobi	(020) 2894000 (020) 3874774	info@resolution.co.ke	Roshanmaer Plaza, Lenana Road, Nairobi	Nairobi, Mombasa, Kisumu, Meru, Kisii, Nakuru, Nyeri, Eldoret, Thika	Alice Mwai
46	Saham Assurance Company Kenya Limited	Composite	P.O Box 20680-00200, Nairobi	(020) 2243681/2 (020) 2219486 0718 979236 0731 515515	headoffice-kenya@sahamassurance.com	Eco Bank Towers, 16th Floor, Muindi Mbingu Street	Kisumu, Mombasa, Nakuru & Thika, Cardinal Otunga branch Nairobi	Lydia Kibaara
47	SCOR Re Global	Liason Office						
48	Takaful Insurance of Africa Ltd	Composite	P.O Box 1811-00100, Nairobi.	(020) 2725134/5	info@takafulafrica.com	CIC Plaza, Mara Road, Upper Hill	Mombasa, Garissa, Wajir, Nairobi-Eastleigh; CBD;	Hassan Bashir
49	Tausi Assurance Company Limited	General	P.O Box 28889-00200, Nairobi	0729 145 888 0735 145020	clients@tausiassurance.com	Tausi Court, Tausi Road, Off Muthithi Road, Westlands	Nairobi	Rita Thatthi
50	The Heritage Insurance Company Limited	General	P.O Box 30390-00100,Nairobi	(020) 2783000 0711039000	info@heritage.co.ke	CfC House, Mamlaka Road	Nairobi, Mombasa, Eldoret, Naivasha, Nakuru, Meru, Thika, Machakos, Kitui, Kisii, Kisumu	Godfrey Kioi
51	The Jubilee Insurance Company of Kenya Limited	Composite	P.O Box 30376-00100, Nairobi.	(020) 3281000	jic@jubileekenya.com	Jubilee Insurance House, Wabera Street, Nairobi	Mombasa, Kisumu, Kisii, Meru, Nyeri, Thika, Bungoma, Eldoret, Machakos, Embu, Malindi, Nairobi - Tulip, Mombasa road; Vanguard, Westlands; Purshottam, call center.	Patrick Tumbo
52	The Kenyan Alliance Insurance Company Limited	Composite	P.O Box 30170-00100, Nairobi	(020) 2216449 (020) 2216192 (020) 2241626 (020) 2241630/7 (020) 2216450 0722 205286 0733 600462	kai@kenyanalliance.com	Chester House, 1st Floor Koinange Street	Mombasa; Nakuru; Kisumu; Kitui; Thika; Karatina; Machakos & Meru; Nairobi-Bunyala	Catherine Karimi
53	The Monarch Insurance Company Limited	Composite	P.O Box 44003-00100, Nairobi	(020) 4292000 (020) 2338132 (020) 2338134/5 0705426931 0786426931	info@monarchinsurance.co.ke	Monarch House, 664 Ole Ngurune Rd, Off James Gichuru Road, Lavington	Prudential House, Tom Mboya Nairobi; Solar House, Nairobi; Jubilee Insurance Building Mombasa, North Coast Mombasa Nairobi; Thika; Kisii; Nakuru; Meru; Kisumu & Eldoret, Meru	David Maranga
54	Trident Insurance Company Limited	General	P.O Box 55651-00200, Nairobi	(020) 2721710 (020) 2642765	info@trident.co.ke	Capitol Hill Towers, Cathedral Road	Nairobi, Mombasa, Nakuru, Kisii, Meru, Thika	Kennedy M. Muthinji
55	UAP Insurance Company Ltd	General	P.O Box 43013-00100 Nairobi	(020) 2850000	uapinsurance@uap-group.com	Bishops Garden Towers, Bishops Rd.	Nairobi, Mombasa, Nyeri, Nakuru, Eldoret, Kisumu, Meru, Machakos, Thika, Kisii	James Wambugu
56	UAP Life Assurance Company Limited	Longterm	P.O Box 23842-00100, Nairobi	(020) 2850300	life@uaplife.com	Bishops Garden Towers Bishops Road	Nairobi, Westlands, Kisumu, Eldoret, Nakuru, Nyeri, Mombasa, Meru, Thika, Kisii	Mwanzo Moseti (Ag.)
57	Xplico Insurance Company Ltd	General	P O Box 38106-00623, Nairobi	0700 111999 (020) 3642000	info@xplicoinsurance.co.ke	Park Place 5th Floor, 2nd Avenue, Parklands, Off Limuru Road, Nairobi	Nairobi, Eldoret, Kakamega, Meru, Mombasa, Nakuru, Thika	Benson Chege(Ag.)