



Insurance Industry Report
For the year ended
31st December, 2014

Prepared by
Insurance Regulatory Authority

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ACKNOWLEDGEMENT

The information contained in this report has been obtained from the annual audited accounts and statutory returns submitted to 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 of the accuracy or the contents of the returns.

Where necessary, figures have been adjusted to eliminate errors in totals due to rounding off.

The exchange rate as at 31st December, 2014 was KES 90.60 to the USD.

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ABBREVIATIONS AND ACRONYMS

AML/CFT	Anti-Money Laundering/Combating of Financing of Terrorism
ASM	Available Solvency Margin
Bn	Billion
C/F	Carried Forward
CFSRD	Comprehensive Financial Sector Reform and Development Strategy
DCI	Directorate of Criminal Investigations
EAC	East African Community
ESAAMLG	Eastern and Southern Africa Anti- Money Laundering Group
GDP	Gross Direct Premium
GPI	Gross Premium Income
NPI	Net Premium Income
IFIU	Insurance Fraud Investigation Unit
IRA	Insurance Regulatory Authority
KES	Kenya Shillings
MIP	Medical Insurance Providers
PCF	Policyholders Compensation Fund
RBS	Risk Based Supervision
SMR	Solvency Margin Ratio
WCA	Workmen's Compensations Act
ERS	Electronic Regulatory System
IAIS	International Association of Insurance Supervisors
ICP	Insurance Core Principles
KNBS	Kenya Nation Bureau of Statistics

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

FOREWORD

The global insurance industry gained momentum in 2014, with increasing premiums and reducing cost. The economic environment of insurance markets around the world was supported by real GDP growth of 2.7% (USD 77,394 billion); 0.4 % in advanced markets and 4.1% in emerging markets. Emerging markets GDP was mainly driven by China that grew by almost 7.5% to stand at USD 328.4 billion (Swiss Re Sigma 4/2015). Premium growth strengthened in emerging Asia but slowed in Latin America, Africa and Central and Eastern Europe.

Average life premium growth in Africa slowed to 1.6% in 2014 from 6.0% in 2013 following slowed growth in the largest market, South Africa, which accounts for 87% of Africa's life premiums. In 2014, South Africa's life premiums growth rate plunged to 0.9% from 6.2% in 2013. In the rest of Africa, life premiums grew by more than 10%. Non-life premiums in Africa are estimated to have increased by 1.8% in 2014, down from 4.4% growth in 2013 with South Africa being the main contributor to the region's overall slowdown.

The recent upward movement in economic growth is underpinned by a growing middle class, discovery of oil and gas deposits, major investments in infrastructure projects as well as shifting demographics. These factors continue to create immense opportunities for the insurance sector in Kenya. This coupled with increasing consumer awareness is pushing up demand not only for insurance products but more importantly, the quality of services. This demand witnessed in the year is pushing insurers to fundamentally relook at their business models in terms of innovation (channels and products) and reach.

As Kenya remains the largest insurance market within the East Africa Community, a number of locally registered insurance companies continue to

establish subsidiaries and associate companies within the EAC partner states. Whereas the domino effect of this branch network growth is deepening of insurance in the region, differences in intensity and scope of regulatory landscapes in each of the EAC partner states has had the effect of slowing down anticipated gains from integration. In response to this, there has been a concerted effort to harmonize the regulatory frameworks in the EAC region.

Kenya's insurance industry was reported to be the fastest growing industry in Africa (Sigma 4/2015). However, the industry is facing a number of challenges that must be addressed jointly with its stakeholders. Among the challenges include the threat of terrorism and sabotage and insufficient capacity to underwrite major infrastructure projects such as the Standard Gauge Railway, Oil & Gas and LAPSET which are currently being insured outside the country.

Kenya's insurance industry does not have sufficient capacity to effectively underwrite terrorism and sabotage risks as well as the major infrastructure projects. At the same time, existing reinsurance contracts do not provide adequate arrangements for such risks. This calls for increased capacity of local insurers to underwrite and retain a proportion of these risks.

As a response to these challenges, the Authority has continued to focus on putting in place measures that aim at strengthening underwriting capacity locally. The measures taken include removal of the one third rule limit on shareholding for East Africans. This is expected to attract investors from the region to enhance the capacity of domestic players.

There has also been a significant growth in the number of foreign and local investors seeking to invest in the domestic market. As a result, major investors such as Liberty Life Assurance, Prudential Life Assurance, Saham Group, Barclays Group, Leapfrog and Allianz Group entered the market. Their entry is expected to not only enhance industry stability through injection of core capital

but also technical expertise, innovation in product development and distribution as well as increase global networks.

The industry has also witnessed increased activities in mergers, acquisitions and other restructuring with Britam Holdings acquiring Real Insurance, Metropolitan Group acquiring Cannon Assurance, Old Mutual Group acquiring UAP Holdings and Pan Africa Holdings acquiring Gateway Insurance. The acquisitions represent an opportunity for creating synergies and leveraging on innovation all of which – if managed properly – could enhance long-term revenue growth and profitability for the sector.

With proposals in the 2015/2016 National Budget Statement to increase the paid-up capital to KES 400 million for long term insurers, KES 600 million for general insurers and KES 1 billion for reinsurers, it is expected that this will further enhance industry stability especially as the Authority implements risk based supervision.

Chief Executive Officer's Report

Global Economic Performance 2014

Five years after the global financial crisis, the world economy is showing signs of bouncing back, pulled along by a recovery in high-income economies. Developing countries' growth is also firming up, thanks in part to the recovery in high-income economies as well as moderating, but still strong growth in China. Growth prospects have been sensitive to deliberate measures taken to lure investments to the United States and to the structural shifts taking place in China's economy.

Global Insurance Overview 2014

In 2014, the global insurance industry finally emerged from the combination of financial turmoil and economic uncertainty of the economic meltdown. In Asia-Pacific, rising individual wealth and aging populations are influencing revenue growth. Latin America continued to offer substantial growth potential to insurers. In the United States, Europe and Canada, many insurers have rebuilt their capital positions hence poised for growth. All in all, the industry appears at the threshold of brighter times ahead.

The global insurance industry gained momentum in 2014, even though the economic environment improved only marginally, says Swiss Re's latest sigma study. Total direct premiums written were up 3.7% to USD 4,778 billion after having stagnated the previous year. The life sector returned to positive growth, with premiums up 4.3% after a 1.8% decline in 2013, and non-life premium growth accelerated to 2.9% from 2.7%. A notable feature of the renewed momentum across the insurance industry was a significantly stronger performance in the advanced markets.

Africa Insurance in 2014

According to Swiss Re's Sigma 4/2015, Africa premiums amounted to USD 69 billion in 2014; life premiums grew by 1.6% while non-life premiums grew by 1.8%. The growth in life premiums dropped from 6% in the previous year which can be attributed to the stagnated growth in South Africa's life premiums which accounts for 87% of Africa's premiums. Africa's life premiums account for 1.7% of the world's market share while non-life premiums account for 1.1%.

Kenya's Insurance Industry Performance 2014

There was an upward trend in most of the key performance and financial position indicators for the insurance industry in Kenya during the year under review. Gross Direct Premium increased significantly by 24.6% to stand at KES 160.4 billion in 2014 (2013: KES 133.49 billion).

The asset base for the industry increased by 17.6% from KES 366.25 billion recorded as at the end of December 2013 to KES 430.54 billion as at the end of December 2014. Investments as well increased to stand at KES 355.01 billion in 2014 constituting 82.5% of the total industry assets.

While significant gains were maintained during the year in terms of double digit premium growth, insurance penetration (which is the measure of contribution of insurance to the national economy) declined in absolute terms from 3.4% in 2013 to 2.9% in 2014 owing to rebasing of Kenya's Gross Domestic Product (GDP). With this level of penetration (2.9%), Kenya is ranked 5th in Africa after South Africa (14%), Namibia (7.2%), Mauritius (6%) and Morocco (3.2%) - Swiss Re, 2014.

Developments Impacting Growth of Kenya's Insurance Industry

1. Digitization

Technology has upped the stakes for all insurers, particularly in relation to today's empowered consumers, both searching and buying insurance on the

internet. Insurers must, therefore, develop a stronger digital presence. In today's world with smartphones and tablets, customers are increasingly expecting to have instant access to services wherever, however and whenever they want. With this in mind, insurers will have to start exploring the growing impact of using new technological platforms to communicate with customers, cater for evolving buying behaviors and mine a rich source of customer insights.

2. Price competition in the insurance industry

Underwriting insurance business in Kenya is characterized by intense competition over established business segments. Very little effort is geared towards innovation in products, service delivery methods and distribution channels. Prospective customers have taken advantage of this competitive environment to dictate contract terms to underwriters consequently pushing down product prices. The result is decreased underwriting performance arising from mismatch between product prices and underwriting costs.

3. Low Level of Innovation

The insurance industry in Kenya is known for perennially relying on conventional (traditional) insurance products, services and distribution channels. Very little effort is directed at research and development by insurers leading to very limited innovations. Largely, existing insurance products do not reflect the needs of Kenyans, particularly the low income group and the youth. Although micro insurance portend a huge opportunity for attracting the low income group to buy insurance, the industry should look further than merely reducing the price of insurance. In addition, price reduction should be accompanied by simplifying policy wordings, terms and conditions without compromising the legal element of the product. This is the essence of simplicity that has been employed by the mobile service providers and banks.

4. Insurance Penetration and Economic Rebasing

Insurance penetration in Kenya (3.4%, 2013) has been affected by the recalculation of Kenya's GDP following the shifting of base year from 2001 to 2009 (rebasing). This adjustment of the GDP is responsible for the fall of insurance penetration from 3.4% to 2.8%¹ of the economy's GDP. However, this does not represent a drop in insurance growth relative to the economy but merely depicts the effects of the reassessment.

5. Underwriting Capacity Development

Major developments taking place in Kenya including infrastructure projects such as the SGR, the LAPSET, the Konza ICT City, Wind and Solar Power, Oil & Gas have presented a significant opportunity to insurers. However, the industry does not possess adequate capacity to underwrite such risks and therefore such risks are placed overseas. Kenyans also lose the opportunity to learn how to underwrite these mega risks.

The future of insurance in Kenya

On the face of reforms implemented in the regulatory landscape over the last few years coupled with the ripple effects of the 2010 Constitution of Kenya, the Authority's priorities in the year ended have been more inclined towards consumer protection and ensuring industry stability.

In line with the foregoing, the Authority launched the treating customer fairly (TCF) initiative that is geared towards better customer handling, improving the quality and quantity of customer care received and better yet improve claims settlement in the industry.

The future of the insurance market in Kenya is indeed promising, as positive economic growth prospects will certainly go hand in hand with deepening insurance penetration. The Authority will continue to liaise with the various

¹This is penetration ratio computed from KNBS and IRA data

stakeholders to enhance growth and stability of the industry while upholding the interests of policyholders and insurance beneficiaries.

Sammy M. Makove, MBS

Commissioner of Insurance & Chief Executive Officer

1.0 INTRODUCTION

The Insurance Regulatory Authority (IRA) publishes the insurance industry statistics in Kenya annually through the Insurance Industry Annual Report. The statistics are extracted from 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 and any other developments in the industry.

This report is organized into seven sections. The first section deals with an introduction of industry players and provides an overview of their performance. Key industry developments and changes in industry regulation are covered in sections two and three respectively. Detailed industry performance for insurers is covered in section four and reinsurers in section five. Sections six and seven of the report deal with industry income and industry financial position. The appendices (1-40) contain company specific statistics and information.

1.1 Overview of the insurance industry

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

Amongst the various regulated entities are insurance companies and reinsurance companies², intermediaries³ and other service providers⁴ as shown in table 1.

²These include foreign reinsurance companies operating liaison offices in Kenya.

³ This covers insurance brokers (including foreign reinsurance brokers authorized to run liaison offices), medical insurance providers, and insurance agents.

⁴ 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 players⁵

No.	Regulated Entity	Number licensed
1	Insurance Companies	50
2	Reinsurance Companies	3
3	Insurance Brokers	198
4	Reinsurance Brokers	4
5	Medical Insurance Providers	29
6	Insurance Investigators	133
7	Motor Assessors	108
8	Insurance Agents	5155
9	Insurance Surveyors	24
10	Loss Adjusters	25
11	Claims Settling Agents	2
12	Risk Managers	8

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 and all operate under the various regional charters.

1.2 National Hospital Insurance Fund

National Hospital Insurance Fund (NHIF) is a state corporation operating under NHIF Act No. 9 of 1998. The Fund is mandated to provide medical insurance cover to all its members and their declared dependants (spouse and children).

In the one year period to June 2014, the fund⁶ collected KES 9.32 billion in member contributions. The fund paid out KES 5.52 billion as claimed benefits to members and their beneficiaries within the same period. The fund size was

⁵The number of licenced insurance agents includes 14 doing *bancassurance* business

⁶Source: NHIF unaudited financial statements for the period ended 30th June 2014.

KES 12.30 billion as at the end of the same period. The operations of the fund were supported by a balance sheet of KES 16.57 billion as at the end of June 2014.

NHIF is not regulated by the Authority.

1.3 Summary of key industry performance indicators

Most of the industry's key performance and financial position indicators grew significantly during the period to December 2014. Industry premiums increased from KES 135.38 billion in 2013 to KES 157.73 billion in 2014, representing a 16.5% year-on-year growth. Industry operating profit for the year 2014 dropped by 14.8% to stand at KES 17.23 billion (2013: KES 20.24 billion).

The industry's asset base grew from KES 366.25 billion in 2013 to KES 430.54 billion in 2014. Out of the total industry assets, 82.5% (KES 355.01 billion) were income generating investments. Shareholders' funds amounted to KES 114.14 billion, a growth of 13.1%, signalling improving capital position in the insurance industry. This shows increasing industry resilience as evidenced by increasing capital resources available for loss absorption.

Table 2 shows the overall summary of key industry performance indicators for the years 2010 to 2014.

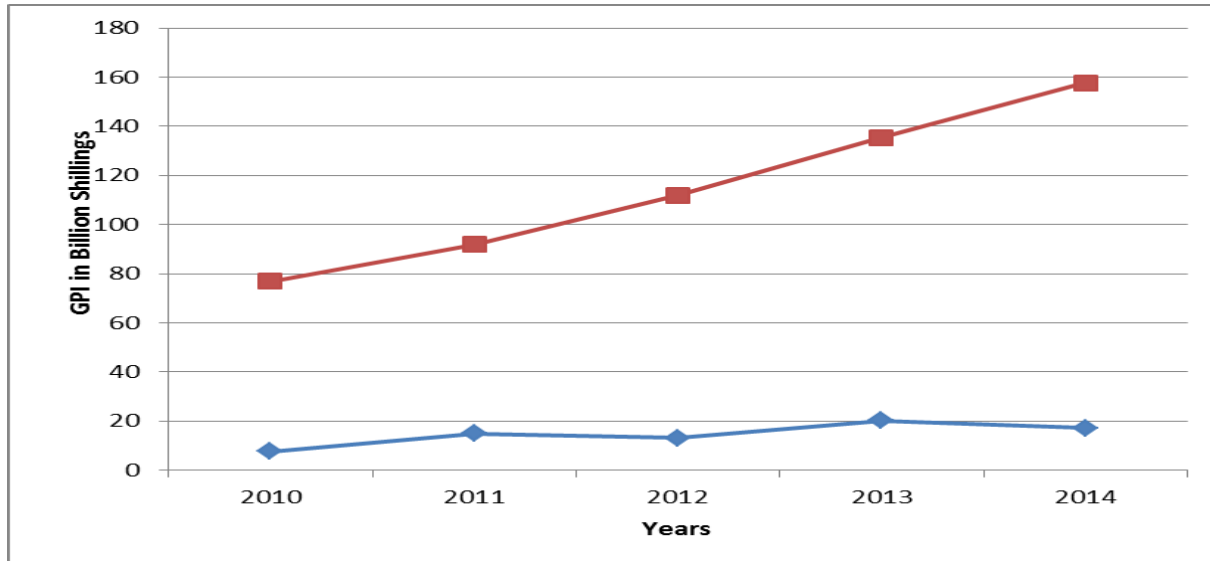
Table 2: Trend of key performance indicators

Item	Years						
	2010	2011	2012	2013	2014	% Annual Growth (2013/2014)	% Average Annual Growth
Gross Premium Income	76,908,988	91,806,433	111,911,370	135,384,923	157,732,058	16.5	19.7
Net Premium Written	64,123,285	75,068,663	87,475,983	105,013,409	126,333,481	20.3	18.5
Claims Incurred (general business)	21,628,871	25,168,942	29,465,751	34,170,145	42,677,696	24.9	18.6
Net commissions	10,269,674	6,329,153	6,760,078	7,204,448	9,007,508	25.0	0.0
Expenses of Management	16,758,479	17,111,268	20,239,406	24,808,273	30,523,394	23.0	16.5
Underwriting Results (general business)	1,271,437	2,416,263	3,107,093	3,402,770	1,604,507	-52.8	18.8
Investment Income(P&L)	23,369,307	5,456,812	11,119,938	9,429,214	11,392,377	20.8	8.2
Operating profit/loss after taxation	7,634,272	6,908,585	13,104,366	20,235,881	17,232,015	-14.8	29.9
Investments	177,520,999	191,790,627	240,124,681	296,336,802	355,009,404	19.8	19.1
Assets	223,490,783	245,597,207	311,215,873	366,252,339	430,536,097	17.6	18.0
Shareholder's Funds	58,648,780	44,880,131	77,115,761	100,958,028	114,141,212	13.1	23.1

Amounts in '000' KES

Figure 1 illustrates a five year trend in gross premium incomes for the insurance industry in Kenya.

Figure 1: Trend in premiums and operating profit for the years 2010 - 2014



1.4 Insurance and the devolved system of government

In the year 2014, the insurance companies reported their insurance premiums written per county. Premiums written were highest in Nairobi, Mombasa, Nakuru, Kisumu, Kiambu and Uasin Gishu counties and lowest in Marsabit, Turkana, Lamu, West Pokot and Nyamira counties. This distribution is indicative of the degree of insurance awareness, level of investments and population factors in the counties amongst others.

Table 3 shows the distribution of insurance premiums per county.

Table 3: Insurance premiums per County

County	Premiums				County	Premiums			
	Life Business	General Business	Total	% Total		Life Business	General Business	Total	% Total
Nairobi	32,429,857,115	65,301,528,533	97,731,385,648	79.77	Narok	11,718,972	70,742,357	82,461,329	0.07
Mombasa	626,774,389	5,742,677,836	6,369,452,225	5.20	Nandi	26,351,568	51,192,712	77,544,280	0.06
Nakuru	774,394,204	2,180,418,534	2,954,812,738	2.41	Siaya	53,040,984	16,094,803	69,135,787	0.06
Kisumu	619,875,610	1,611,548,040	2,231,423,650	1.82	Kitui	29,544,540	38,015,615	67,560,155	0.06
Kiambu	936,388,920	1,221,811,280	2,158,200,200	1.76	Taita -Taveta	22,619,189	37,788,134	60,407,323	0.05
Uasin Gishu	737,165,446	1,155,141,329	1,892,306,775	1.54	Homabay	30,783,696	21,291,653	52,075,349	0.04
Nyeri	756,533,625	920,367,756	1,676,901,381	1.37	Bomet	17,993,120	28,407,620	46,400,740	0.04
Kisii	497,942,293	512,301,326	1,010,243,619	0.82	Makueni	38,467,830	6,130,817	44,598,647	0.04
Meru	167,584,656	813,802,366	981,387,022	0.80	Tharaka-Nithi	41,545,804	1,921,831	43,467,635	0.04
Embu	562,498,879	345,109,564	907,608,443	0.74	Tana River	25,275,119	17,398,711	42,673,830	0.03
Migori	61,517,122	545,525,684	607,042,806	0.50	Wajir	1,209,581	40,512,217	41,721,798	0.03
Machakos	193,205,833	402,672,082	595,877,915	0.49	Kajiado	10,577,620	28,921,019	39,498,639	0.03
Kakamega	195,199,641	162,422,497	357,622,138	0.29	Nyandarua	24,459,055	10,485,332	34,944,387	0.03
Laikipia	90,834,520	178,835,061	269,669,581	0.22	Mandera	606,255	29,365,077	29,971,332	0.02
Kericho	59,250,894	159,221,384	218,472,278	0.18	Samburu	3,582,282	23,641,568	27,223,850	0.02
Kirinyaga	22,833,694	191,108,979	213,942,673	0.17	Isiolo	2,469,491	24,289,518	26,759,009	0.02
Murang'a	49,778,901	160,219,159	209,998,060	0.17	Vihiga	22,507,814	1,930,998	24,438,812	0.02
Bungoma	98,760,025	111,199,304	209,959,329	0.17	Elgeyo-Marakwet	18,412,042	515,322	18,927,364	0.02
Kilifi	44,355,972	159,609,855	203,965,827	0.17	Nyamira	14,572,943	3,691,943	18,264,886	0.01
Garissa	14,623,949	188,234,396	202,858,345	0.17	Westpokot	3,008,617	10,186,261	13,194,878	0.01
Busia	36,697,149	149,866,597	186,563,746	0.15	Lamu	11,848,934	750,994	12,599,928	0.01
Trans Nzoia	61,667,925	121,925,640	183,593,565	0.15	Turkana	5,270,355	4,864,099	10,134,454	0.01
Kwale	51,399,757	85,610,592	137,010,349	0.11	Marsabit	4,781,561	2,822,931	7,604,492	0.01
Baringo	10,132,654	102,254,051	112,386,705	0.09	Total	39,519,920,544	82,994,373,377	122,514,293,921	100.00

Amounts in KES

1.5 Insurance distribution Channels

The 2014 annual audited statistics indicate that the main distribution channels for insurance products in the market were insurance agents and insurance brokers. In life insurance business, insurance agents channelled 56.5% while brokers moved 24.4% of the business. The remaining 19.1% of the business was from walk-in clients. On the contrary, the insurance agents and brokers moved almost equal proportions of the total non-life business at 39.4% and 39.2% respectively. The non-life insurance business underwriters moved 21.4% of business through walk-in insurance services seekers.

Figure 2 and figure 3 illustrates the distribution of insurance premiums by source (distribution channel) for the year 2014 under life and general insurance business respectively.

Figure 2: Life business premiums distribution by source

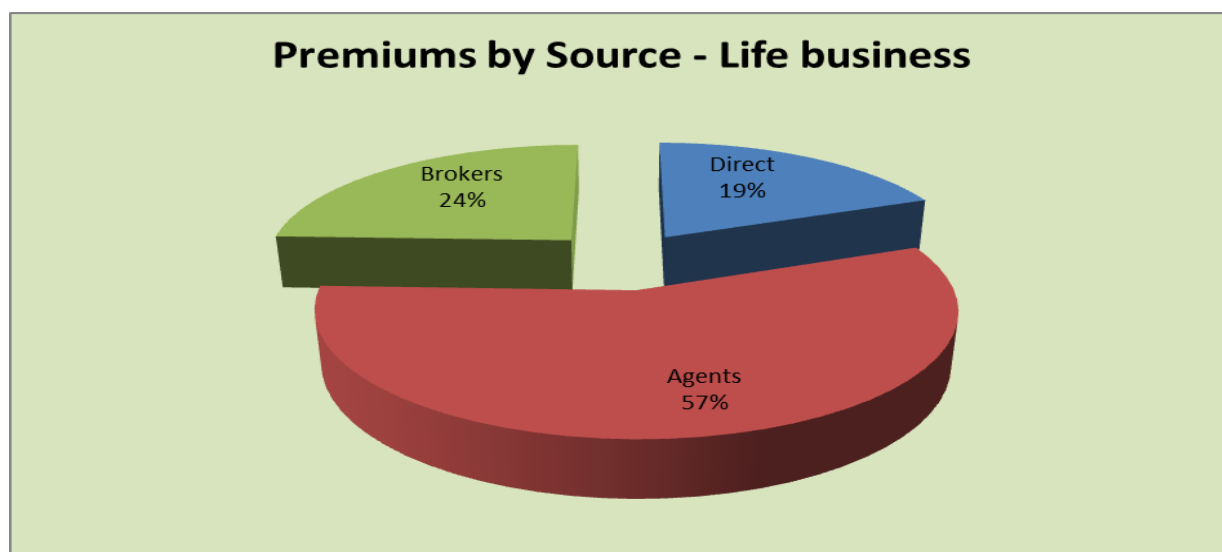
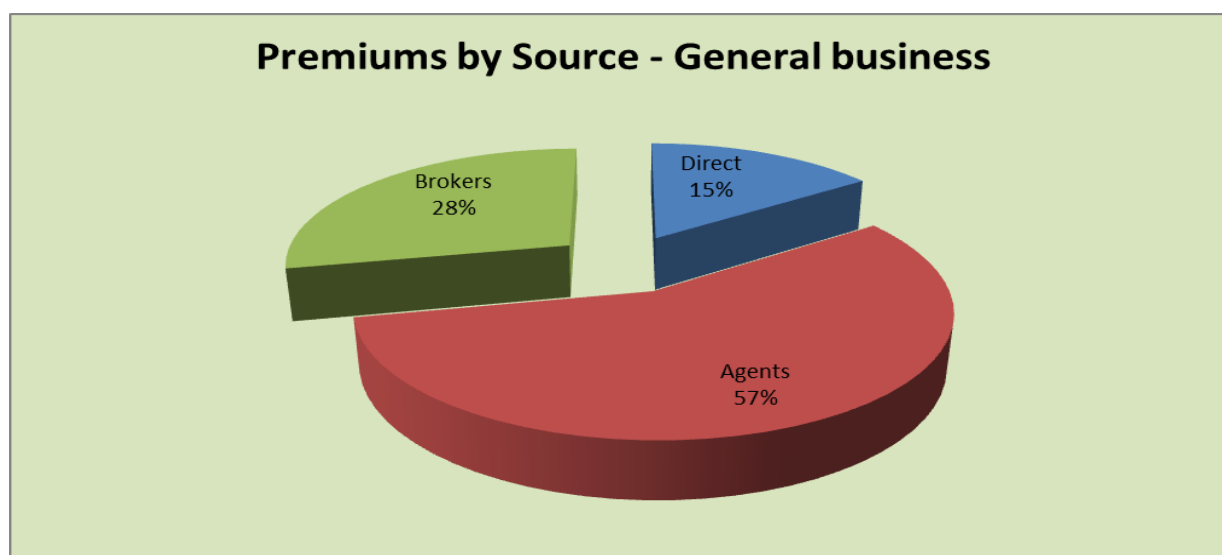


Figure 3: General business premiums distribution by source



1.6 Insurance Parameters and the National Economy

Insurance penetration experienced a downswing trend between 2013 and 2014. This is attributable to the recent rebasing of Kenya's gross domestic product (GDP) that saw the economy move from low to middle income status.

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

Table 4: Trend in insurance parameters and the economy

Item	Years					Change 2013/2014 (%)
	2010	2011	2012	2013	2014	
Gross Direct Premium (Kshs. Billion)	76.9	90.2	111.9	129.2	155.8	20.60
GDP (% growth rate) at constant 2001 prices	5.8	4.4	4.6	5.7	5.5	-3.51
GDP (Market Prices) Kshs. Billion Revised	2,570.3	3,047.4	3,403.5	3,798.0	5,521.0	45.37
Insurance Penetration ratio (%)	2.99	2.96	3.29	3.40	2.82	-17.04
Insurance Density (Kshs.)	1,880	2,146	2,592	2,913	3,420	17.42
Insurance cover (Lives/population) %	-	-	-	-	5.43	-
Insurance Cover (policies/population)	-	-	-	-	8.53	-
Rate of Inflation (%)	4.0	14.0	9.6	5.7	6.9	21.05
Real Gross Direct Premium growth (%)	16.44	2.89	13.20	9.22	12.81	39.04

Sources: KNSBS and IRA statistics

2.0 KEY INDUSTRY DEVELOPMENTS

The Authority has continuously taken measures to address the challenges faced in Kenya's insurance industry. It is also formulating strategies geared towards the development of the insurance industry. This is in line with the Authority's mandate which is to regulate, supervise and develop the insurance industry in Kenya. Some of these measures and strategic activities are as follows:

2.1 Changes in legal and regulatory framework

During the period under review, legal and regulatory changes were brought about by passing of the Insurance (Amendment) Act, No. 1 of 2014.

The following are the changes to the Insurance Act as extracted from the Insurance (Amendment) Act No. 1 of 2014:

(i) Harmonizing the use of the term 'Minister' with that of the 'Cabinet Secretary':

Section 2 of the Insurance Act is amended by defining the term 'Minister' to mean the Cabinet Secretary for the time being responsible for matters relating to Finance. The amendment aligns the Insurance Act with the Constitution of Kenya, 2010.

(ii) Separating the Mandate of the Authority from the Objects of Supervision:

The Insurance Act is amended in Section 3A by deleting paragraph (d) & (e) and creating a new subsection (2) to provide for the objects of supervision. The amendment has an implication of separating the mandate and function of the Authority from the objects of supervision as required by Insurance Core Principle 1 issued by the International Association of Insurance Supervisors which sets the standards for insurance supervision.

(iii) Assistance in Investigations

By creating a new section 3AA to the Insurance Act which requires the Authority to provide assistance, where it receives a request from a regulatory body for assistance in investigation where any person has contravened any

legal or regulatory requirements enforced by the applicant regulator or where it relates to an insurance transaction regulated by the applicant.

(iv) Appointment of the Chief Executive Officer of the Authority

Section 3E of the Insurance Act is amended, requiring an appointment of the Authority's CEO to be based on an open and competitive method by the Board, setting out the qualification for appointment and a term limit of two terms of three years each.

(v) Power to call for information and production of Books

Section 7 (7) of the Insurance Act is amended to enhance the penalty for a person who furnishes misleading information from ten thousand shillings to two hundred thousand shillings. The penalty for providing misleading information is enhanced to have a more deterrent effect.

(vi) Restriction of Foreign Ownership for Insurance Companies and Brokers:

Amendment of section 22 which provides for the ownership of insurers to replace the word 'Kenya' with 'a partner state of the East African Community' wherever it appears; By further amending section 23 (4) of the Act to provide that not less than a third of share capital of the insurer to be owned by the citizens of East Africa Community Partner states and by replacing the word 'Kenya' with 'citizens of the East African Community Partner States' in section 153(2) in respect to ownership of insurance brokers.

These amendments allow for compliance with East Africa Community Common Market Protocol that requires the removal of all restrictions on free movement of people, goods and services by 2015. Further, it opens up the insurance industry to the citizens of the East African Community.

(vii) Reinsurance arrangements and the removal of reinsurance premium levy:

The Insurance Act is amended in Section 29 to provide for insurers to put in place reinsurance strategies and arrangements and in subsection (2) of section 197A by deleting item (b). The implication of these amendments being that under the risk based supervisory model the approval of reinsurance

arrangements will be based on the reinsurance strategy developed by the board of the insurers based on their risk appetite and further that the Reinsurance Premium Levy will no longer be paid by insurers to the Authority.

(viii) Submission of Accounts and Statements

The Insurance Act is amended in section 54 by inserting a new subsection (6) to provide for an offence in relation to the compliance of the accounts and in section 61(1) by replacing the words ‘four months’ with ‘three months’ in respect to the period within which insurers are required to submit their financial statements to the Commissioner after the end of the period to which they relate. This is meant to provide for criminal offence for failure to submit the accounts and statements and further to provide for earlier submission and analysis of the financial position of the insurer for timely remedial action.

(ix) Statutory Management

The Insurance Act is amended by amending section 67C in subsection (2) by replacing the word ‘any person’ in paragraph (i) with the words ‘a competent person familiar with the business of the insurer’ and further amending subsection (10) by exempting the sum due as a contribution or penalty to Policy Holder Compensation Fund from the Moratorium. These amendments are meant to limit the appointment of the statutory manager to a competent person familiar with the business of the insurer and further the Bill exempts the sum due as a contribution or penalty to Policy Holder Compensation Fund subject to Moratorium.

(x) Fit and Proper Test

The Insurance Act is amended by repealing section 68A and replacing with a new section 68A to empower the Authority to carry out fit and proper test on a person managing, controlling, or having significant interest on the insurer based on professional, financial and moral suitability. This amendment will empower the Authority to carry out suitability test on persons managing, controlling, or having significant interest in the insurer based on professional, financial and moral fitness.

(xi) Removal of restriction on agents

Section 153 (5) of the insurance Act is repealed to remove the restriction on ownership of insurance agency business. This allows any person irrespective of their nationality to own an insurance agency. It further opens up *Bancassurance* business to foreign owned banks.

(xii) Insurance Appeals Tribunal

By deleting section 146(2) which refers to an appeal against refusal by the Kenya Reinsurance Company to accept reinsurance business and by amending section 169 to provide for the position of a Vice Chairman of the Tribunal.

(xiii) Implementation of the Constitution

The Insurance Act is amended in sections 174 & 204 of the Insurance Act to replace the word ‘Attorney-General’ with the word ‘Director of Public Prosecution’ in order to harmonize the prosecutorial powers of Director of Public prosecution in accordance with the provisions of Constitution of Kenya, 2010.

(xiv) The Policyholders Compensation Fund

The Insurance Act is amended in section 179 by substituting the word ‘policyholder’ with the word ‘claimant’ and in subsection 2A, by inserting the object of the Fund to participate in statutory management and liquidation of an insurer. The implication of the amendment is to expand the scope of those entitled to compensation to include the beneficiaries to the policy and further to empower the Fund to participate in statutory management and liquidation in accordance with the Act.

(xv) Statutory Instruments Act (No. 23) 2013

Section 180 of the Insurance Act is amended by inserting a new subsection (2) to make the regulations, subsidiary and other instruments including guidelines prescribed under the Act to be subject to the provisions of Statutory Instruments Act, (No.23) 2013.

2.2 Industry Circulars

In the year 2014, the Authority issued various circulars through which specific issues were addressed.

1. Circular No. IB/MIP/02/2014 - Electronic regulatory system (ERS) user requirements
2. Circular No. IC&RE/03/2014 - Submission of the audited annual accounts, returns and financial statements for the year ended 31st December 2013
3. Circular No. IC&RE/04/2014 - Placement of Oil & Gas Risks
4. Circular No. IC /05/2014 - Submission of Monthly summary of claims returns
5. Circular No. IC, RE, IB/07/2014 - Insurance (Amendment) Act, (No.1) 2014 and the Finance Act, (No.38) 2013
6. Circular No. IC/08/2014 - ERS submission of premium levy returns
7. Circular No. IC&RE/09/2014 - Application for renewal of registration of insurers and reinsurers for the year 2015
8. Circular No. IC&RE/10/2014 - Reinsurance proposals for the year 2015
9. Circular No. IB/11/2014 - Renewal of registration as an insurance broker for the year 2015
10. Circular No. MIP/12/2014 - Renewal of registration as a medical Insurance Provider for the year 2015
11. Circular No. IC /13/2014 - Renewal of registration of insurance agents under the Insurance Act, Cap.487 for the year 2015
12. Circular No. IC&RE/14/2014 - Enhancement of fire & engineering listed risks threshold
13. Circular No. IC&RE/XX/2014 - Compliance with the Prevention of Terrorism Act (POTA), 2012

2.3 Risk Based Supervision and the Electronic Regulatory System

The Authority has adopted a RBS Framework and it has developed an ERS, through which the RBS Framework is implemented.

2.3.1 RBS Framework

The RBS framework places strong emphasis on understanding the adequacy of (re)insurer's risk management systems. Under the RBS Framework, (re)insurer companies will be capitalized based on their risk profile. A standard Risk Based

Capital Model has been developed by the Authority. This model will be used to compute the risk based capital requirements for (re)insurers and its calibration is being finalized. It is prudent to note that the standard model captures four quantifiable risk measures: insurance risk, market risk, counterparty default risk and operational risk. However, a (re)insurer will be exposed to other risks not explicitly captured and would thus be expected to perform an own risk and solvency assessment internally.

The RBS framework also relies on strong checks and balances and a (re)insurer is expected to have four corporate governance functions: actuarial, risk management, internal audit and compliance. The roles performed by these functions are of paramount importance and add great value to a (re)insurer. Guidelines to this effect have previously been issued.

Greater levels of service delivery, reporting and disclosure are essential in the RBS framework. In light of this, the ERS was developed.

2.3.2 ERS

The ERS is an interactive web based system. It is aimed at enhancing the efficiency of the Authority's supervisory role, increasing transparency and accountability amongst stakeholders, embracing a stronger regulatory regime and ensuring that the limited resources are used efficiently.

Quantitative Reporting Templates (QRTs) covering financials and claims statistics have been developed. Additional modules covering application for various approvals and license renewal for (re)insurance companies and brokers have now been incorporated in the ERS.

Following its launch on 8th January 2014, a number of benefits are evident from the use of the system.

- (i) Greater levels of transparency and disclosure have been achieved.
- (ii) It is less cumbersome for insurance companies to submit data to the Authority.
- (iii) The quality, depth and consistency of data collated have improved.
- (iv) Regular analysis of industry performance is quicker and simpler.
- (v) There is less reliance on paper and hence promoting green technology.

- (vi) It has provided a platform on which Risk Based Supervision will be implemented.

The ERS has greatly enhanced the ease of the supervisory process and through it the RBS framework is being effectively implemented.

2.4 Insurance Fraud Investigation Unit

The Insurance Fraud Investigation Unit (IFIU) was established in 2011 by the Authority to deal with cases of fraud in the insurance industry. The unit received reports and detected cases of insurance fraud totaling to 87 during the year 2014 compared to 57 similar cases in 2013.

The nature of the insurance fraud reports/cases and the numbers are as itemized in table 5.

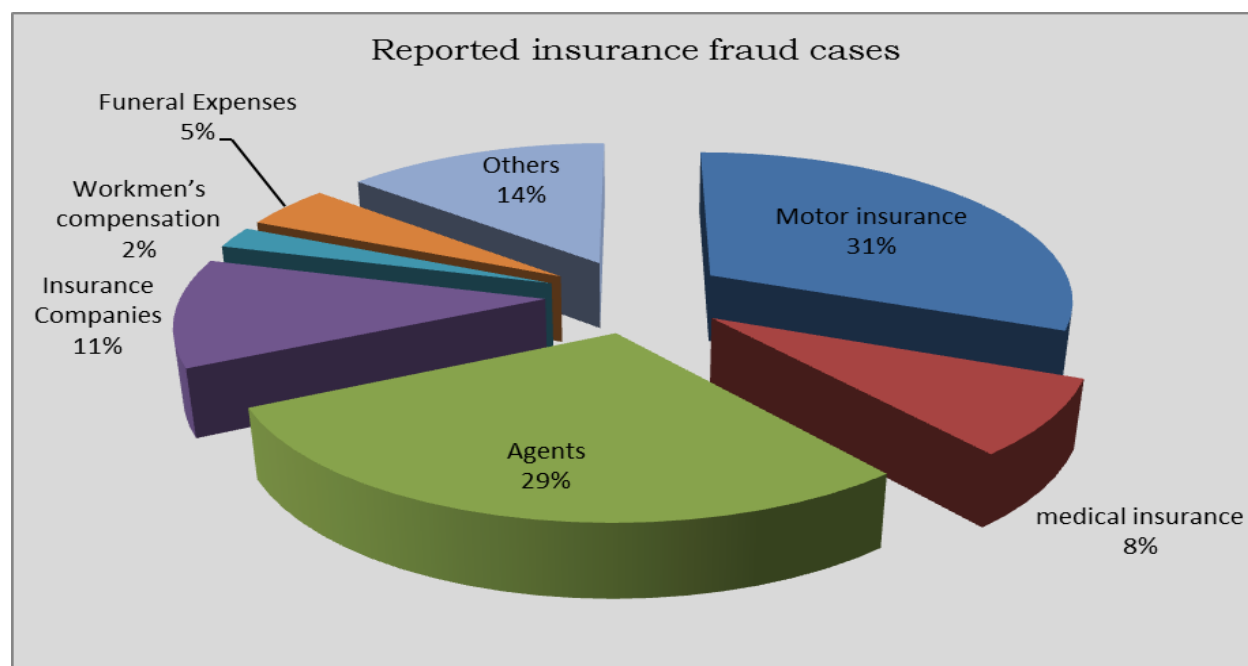
Table 5: Reported Insurance fraud cases

Classification	Nature of Reports/Cases	2012		2013		2014	
		Cases	Total	Cases	Total	Cases	Total
Motor	Fraudulent accident claims	10	35	4	21	7	27
	Forged insurance certificates	8		3		3	
	Fraudulent theft insurance claims	17		14		17	
Medical	Fraudulent claims	6	6	3	3	7	7
Agents	Theft by insurance agents	30	38	6	6	24	25
	Commission fraud by agents	5		0		1	
	Complaint against agents	3		0		0	
Insurance Companies	Theft by employees	7	10	10	10	10	10
	Complaints against insurance companies	3		0		0	
Workmen's compensation	Fraudulent claims	22	22	6	6	2	2
Advocates/auctioneers	Complaint against advocates/auctioneers	5	5	1	1	0	0
Funeral last expenses	Fraudulent funeral claims	9	9	2	2	4	4
Others	Fraudulent personal accident claims	0	8	0	8	3	12
	Fraudulent life claims	0		0		4	
	Operating without registration	1		5		1	
	Fraudulent fire claim	1		0		0	
	Investment schemes claims	1		0		0	
	Others	5		3		4	
Total			133		57		87

Source: IRA statistics

The distribution of reported insurance fraud cases are illustrated in Figure 4.

Figure 4: Distribution of insurance fraud cases



The unit faces various challenges in the execution of its mandate including:

- Transition of prosecution mandate from police prosecutors to Directorate of Public Prosecution.
- Mass transfer of magistrates resulting to commencement of cases afresh.
- Transfer of IFIU Officers enmasse.
- Lack of Anti-fraud policies in the insurance companies.
- Lack of a common fraud information sharing platform.
- Selective reporting of cases by the insurance companies i.e. cases with monetary benefit
- Withdrawal of cases by the complainant under section 204 of Criminal Procedure code
- Lack of specific legislation on insurance fraud offences in Insurance Act

2.5 Executive Certificate of Proficiency

The Authority, in partnership with the College of Insurance, rolled out the training for insurance agents in the counties under the Executive Certificate of Proficiency in Insurance (ECOP) programme.

The programme was launched on 9th February 2013 which was preceded by a pilot training in Kitui County in November 2012.

The objectives of the training programme are, among others, to:

- Create employment at the counties by training at least 100 residents of the county to qualify as insurance sales agents;
- Creating an understanding of the needs and benefits of insurance in order to improve uptake of insurance;
- Enhance access of insurance services within all the counties in realization of the Vision 2030;
- Create a positive image of insurance by having well trained and skilled insurance sales persons at county levels;

Successful trainees are awarded an Executive Certificate of Proficiency (ECOP) in Insurance upon graduation.

The counties that benefited from the ECOP programme in 2014 are as shown in table 6.

Table 6: ECOP training in Counties

No.	County	Dates	Number of Successful Trainees
1	Migori	20th January –1st February, 2014	123
2	Uasin Gishu	10th – 22nd March, 2014	120
3	Trans Nzoia	5th – 16th May, 2014	120
4	Machakos	18th - 29th August, 2014	119
5	Kiambu	22nd September – 4th October, 2014	121
6	Kwale	27th October – 8th November, 2014	104
7	Kajiado	24th November – 5th December, 2014	119
	Total		826

2.6 Research and Development

Three studies were carried out during the year and the outcome is as follows.

2.6.1 The Agency Traceability Study

The study reviewed data on licensing of agents by IRA over the period 2009-2013. It showed that during this period, the number of agents grew from 3,321 in 2009 to 4,337 in 2013, representing an overall growth of 31%.

It also revealed that on an annual basis, the number of new agents being registered declined at an average rate of 32% while the number of agents not renewing their licenses increased at an average rate of 54%.

The study also established a number of underlying reasons that may have contributed to these trends which were characterized as market, work related and regulatory challenges. The market and work related factors include: competition especially from direct sales agents and *bancassurance*, lack of management support as well as negative perception of the public towards insurance. The regulatory challenges include: perceived high licensing fee, perceived high entry grades for the Certificate of Proficiency (COP) course and unfair payment terms for agent's clients compared to brokers'. Further, it was established the attitude of the agents towards their work also affects their stay in the industry as insurance agents.

The study recommended enhanced engagement with agents to address issues identified, and a review of the agency model in view of the identified factors that affect the agency workforce.

Figure 5 illustrates the trend in new agents and non-renewing agents while figure 6 illustrates the various reasons advanced by the insurance agents for non-renewal of their licenses and respectively.

Figure 5: New and non-renewing agencies

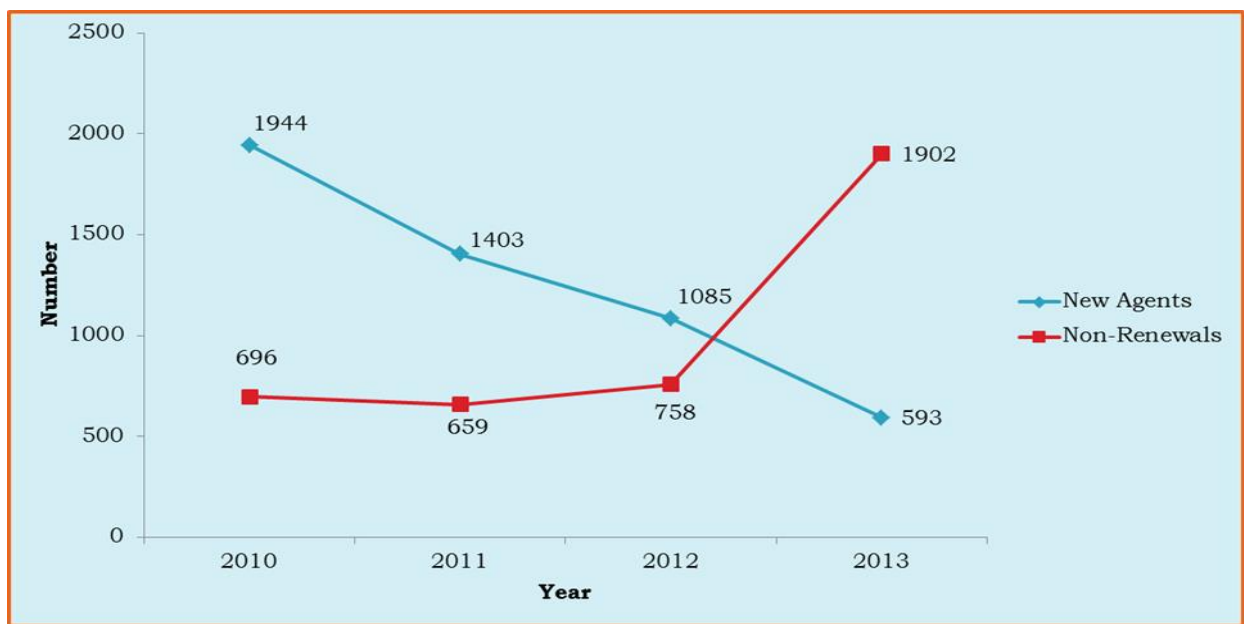
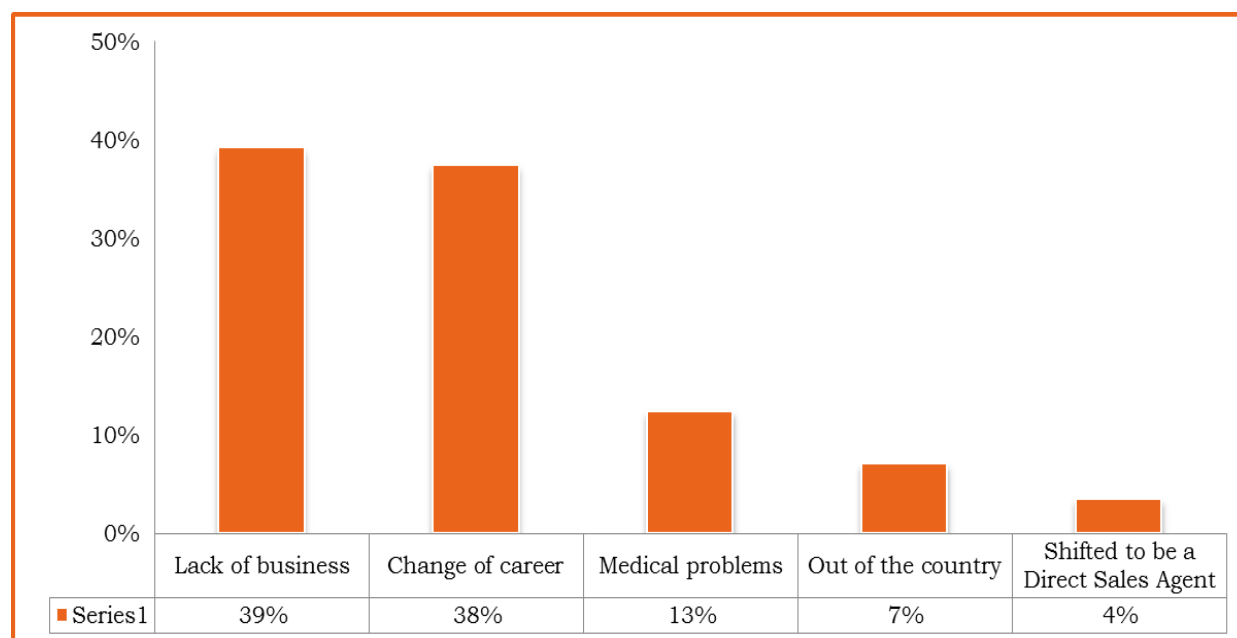


Figure 6: Reasons for non-renewal of agencies



2.6.2 Study on Nature and Extent of Fraud in the Insurance Industry in Kenya with Special Reference to the Motor Class of Insurance Business

Motor class of insurance business has continued to register high loss ratios. This has been one of the major causes of failure of insurance companies witnessed in the last ten years.

The Authority commissioned Jomo Kenyatta University of Agriculture and Technology to conduct a study on fraud in the insurance industry narrowing down to the motor insurance class of business.

The objective of the study was to provide an understanding on the nature of fraud in the motor class of insurance business; determine the drivers of fraud and establish the characteristics of fraud in the motor sector.

The findings of the study showed fraud is manifested in various forms such as misrepresentation of facts at underwriting and settlement stage, billing of services and supplies not provided, unnecessary vehicle repairs, stage managed accidents, collusion between insurance intermediaries and policyholders and organized cartels that include changing details of the policy without the policyholder's knowledge.

According to the study, private cars fraud is mainly devised through loss assessors or adjusters while for commercial vehicles it is through insurance brokers. Policyholders were found to plan fraud with some of the stakeholders that are involved in the claim process. The key drivers of insurance fraud according to the study were; expected financial gain, greed and lack of clear policy guidelines.

2.6.3 Digital Mapping of Insurance Service Providers in Kenya

This study focussed on mapping insurance companies and insurance brokers, and their branch networks in Kenya. The aim was to provide a better understanding of the geo-spatial distribution of insurance providers in Kenya and accessibility to insurance services by the public.

A total of 636 insurance providers in 39 districts across Kenya were mapped; of these 452 were insurance companies' head offices and branches while 184 were brokerage firms' head offices and branches. The mapping is accessible on the IRA website to stakeholders and it can be used to determine the distribution network of insurance service providers by location.

3.0 INDUSTRY REGULATION AND SUPERVISION

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

3.1 Registration of insurers

All insurers are required to apply for renewal of their license to conduct business in the succeeding year by 30th September of every year. All companies applied for renewal of their license for the year 2015.

During the year under review, Kenya Orient Life Assurance Company Limited applied for issuance of a life insurer's licence which was granted and they commenced trading.

Table 7 shows the number of insurers that transacted various types of insurance business in 2014:

Table 7: Number of licensed insurers

Type of Business	Number of Insurers
General insurers	24
Long term insurers	14
Composite insurers	12
Reinsurers	3
Total	53

3.2 Registration of reinsurers

There were three reinsurance companies registered to transact long term and general reinsurance business in Kenya. Of the three, Kenya Reinsurance Corporation is a publicly owned company while East Africa Reinsurance Company Limited and Continental Reinsurance Company Limited are privately owned companies. The mandatory cession to Kenya Re is 20%.

There were also two regional reinsurance companies, the PTA Reinsurance Company (Zep Re) and Africa Reinsurance Corporation. The two regional reinsurers enjoy mandatory treaty cessions of 10% and 5% respectively. There are other reinsurance companies that operate liaison offices in the country. These are Munich Re and Ghana Re.

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 renewal of license by 30th September every year.

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				
	2010	2011	2012	2013	2014
Insurance Brokers	161	169	170	187	175
Medical Insurance Providers	24	24	24	29	26
Insurance Agents	3931	4,803	4,862	4,631	4,942
Insurance Service Providers					
Motor Assessors	78	91	92	105	108
Insurance Investigators	115	140	140	134	133
Insurance Surveyors	26	27	27	27	24
Loss Adjusters	21	21	21	22	24
Claims Settling agents	2	3	1	2	2
Risk Managers	10	10	10	8	8

3.4 Onsite inspections

Amongst the supervisory activities that the Authority engages in is the onsite inspection of licensed entities. During the year 2014, a total of 31 companies were inspected. Out of these, 11 companies were general companies, 11 life insurance companies and 9 were composite companies.

3.5 Mergers and Acquisitions and other restructuring activities

The following restructuring activities were approved by the Authority:

- Real Insurance Company was acquired by British-American Investments Company Limited. The company has since changed its name to Britam General Insurance Company Limited;

- Mercantile Insurance Company Limited changed its name to Saham Insurance Company Kenya Limited following the acquisition of a majority stake by the Saham Group of Morocco;
- Shield Assurance Company Limited was acquired by Prudential Financial Company (UK) and renamed Prudential Life Assurance Company Limited;
- Transfer of shares in Gateway Insurance Company Limited to Pan Africa Insurance Holdings and
- Transfer of shares in Cannon Assurance Company (K) to Metropolitan International Holdings Proprietary Limited.

3.6 New and repackaged products

During the year under review the following new and/or repackaged insurance products were filed with the authority by various insurance companies.

Table 9: New and repackaged products

Name of Product	Class of Business	Insurers
General Insurance Business Products		
Hakika Plans	Medical	Resolution Insurance Company
Corporate SME Plan	Medical	Resolution Insurance Company
Afya Imara High Net Worth	Medical	UAP General Insurance
Womens Private Motor Policy	Motor Private	Heritage Insurance Company
International Travel Policy	Miscellaneous	Occidental Insurance Compsny
AAR School Insurance Solution	Individual Business	AAR Insurance Kenya Limited
Group Last Expense	Superannuation	Old Mutual Life Assurance Company
Orient Motor commercial	Motor Private	Kenya Orient Insurance Company
Lady Jubilee	Motor Private	Jubilee Insurance Company
Motor Commercial Plus	Motor Commercial	CIC General Insurance Company
APA Hospitalization Cash Policy	Medical	APA Insurance Company Limited
Merchant commercial	Motor Commercial	Africa Merchant Assurance Company
Business combined policy	Various	Mayfair Insurance Company Limited
Repackaged product (Value plans, harmony plans, corporate SME and Personal accident)	Medical	Resolution Insurance Company
Life Insurance Products		
Endowment Assurance	Individual Business	UAP Life Assurance
Restfare Funeral Policy	Individual Business	APA Life Assurance
Personal pension product	Individual Business	Cannon Assurance Company
Afya Akiba	Individual Business	UAP Life Assurance
Masomo Plus	Ordinary Life	CIC Life Assurance
M-Bima Jijenge-5 Savings Plan	Investment Products	CIC Life Assurance
Revised bima account plan	Investment Products	Kenindia Assurance Company
Farji Funeral Plan (enhancement)	Individual Business	British American Insurance Company
Boresha Maisha Umbrella Retirement Plan	Group Business	CFC Life Assurance Company
Airtel insurance product	Group Business	Pan Africa Life Insurance Company
Metropolitan Life Eternity Plus Plan	Individual Business	Metropolitan Life Assurance Company
Monarch soma benefit	Individual Business	The Monarch Insurance Company
Triple benefit	Individual Business	The Monarch Insurance Company
Likizo shwari	Individual Business	The Monarch Insurance Company
Educare endowment	Individual Business	Pan Africa Life Insurance Company
Super endowment	Individual Business	Pan Africa Life Insurance Company
Microinsurance products		
Madison Microinsurance product	Micro-Insurance	Madison Insurance Company

3.7 Licensing fee and penalties

The prescribed date for renewal of license is 30th September every year. New applications may however be made at any time during the year at normal license rates.

Table 10 shows license fees and penalties for late application for each player.

Table 10: 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

3.8 Financial penalties and other supervisory stances

The Insurance Act specifies financial penalties for various offences that may be committed by certain licensed insurance industry players. All the monies collected as penalties are remitted to the Policyholders Protection Fund.

3.9 Consumer complaints handling

In line with its mandate, which includes protection of policyholders, insurance beneficiaries and the public, the Authority receives complaints from policyholders and the public against insurers and insurance intermediaries. The complaints are handled by the Consumer Protection Department which assists in resolution of reported complaints.

In the year 2014, the Authority received a total of 715 complaints compared to 800 complaints received in the previous year. Out of the total complaints received, 60.2% arose from life insurance business contracts whereas 39.8% arose from general insurance business contracts. A higher level of resolution of 92.7% was attained compared to an 80% resolution level achieved in 2013.

3.10 Submission of annual audited and quarterly un-audited returns

All insurers submitted 2014 annual audited and quarterly unaudited returns through the ERS. This was the second time the ERS was used. The submission was 100% successful.

3.11 Premium levy

In 2014, the industry paid insurance premium levies amounting to KES 1.19 billion compared to KES 991.73 million in 2013 representing an increase of 19.6%. Reinsurance premium levies⁷ collected from the insurance companies in 2014 amounted to KES 48.12 million compared to KES 114.23 million collected in 2013. This drop was as a result of the discontinuation of reinsurance premium levy in June 2014.

Table 11 shows levies paid by insurers, reinsurers and medical insurance providers for years 2010-2014.

Table 11: Premium levy

Category	Rate of levy	2010	2011	2012	2013	2014
Insurance Premium Levy	1%	618.80	689.90	856.90	991.73	1,185.73
Reinsurance Premium Levy	5%	91.90	98.40	110.20	114.23	48.12
Total		710.70	788.30	967.10	1,105.96	1,233.85

Amounts in Million Shillings

3.12 Policyholders Compensation Fund

The Fund received contributions totaling to KES 579.84 million during the year. This represented a 17.7% increase from KES 492.66 million collected in 2013.

The Fund balance as at 31st December 2014 was KES 4.09 billion which was a 29.4% growth from KES 3.16 billion as at 31st December 2013.

3.13 Actuarial valuations

All insurers transacting long-term insurance business submitted their actuarial valuation reports for the year 2014 alongside the annual audited accounts.

The insurance industry life fund balance was KES 183.81 billion as at the end of December 2014. This was a 30.1% jump from KES 141.21 billion recorded

⁷Reinsurance premium levy was abolished in 2014 through the Insurance (Amendment) Act (No. 1), 2014 and the Finance Act (No 37), 2013. A circular was issued to this effect on 18th June 2014. The collections in 2014 related to the first quarter of 2014.

as at the end of 2013. The net actuarial liabilities as well rose by 32.6% from KES 121.78 billion to KES 167.83 billion. The result was a total surplus of KES 15.98 billion out of which KES 5.26 billion was allocated to with-profit policies, KES 1.64 billion distributed to shareholders and KES 8.88 billion transferred to reserves. The balance of KES 194.38 million was carried forward undistributed.

Table 12 shows industry life-fund, net actuarial liabilities and distribution of surplus.

Table 12: Actuarial valuations balance sheet

Item	Years				
	2010	2011	2012	2013	2014
Life Fund (Before Distribution)	101,344,236	115,978,803	144,776,317	141,207,586	183,810,335
Net actuarial Liabilities	82,886,541	96,907,323	122,688,634	121,780,008	167,830,460
Total Surpluses	18,457,695	19,071,480	22,087,683	18,174,023	15,979,875
Surplus to Policyholders	4,065,334	3,790,997	7,485,362	5,330,934	5,263,922
Surplus to Shareholders	1,801,964	1,843,176	2,532,330	1,000,390	1,639,311
Surplus to Reserves	-	-	-	1,561,768	8,882,265
Surplus Carried forward	12,589,614	13,437,307	12,069,991	11,752,754	194,378

Amounts in '000' KES.

Figure 7 illustrates the trends in life fund, net actuarial liabilities and surplus for the years 2010-2014.

Figure 7: Trend in life fund, net actuarial liabilities and total surplus

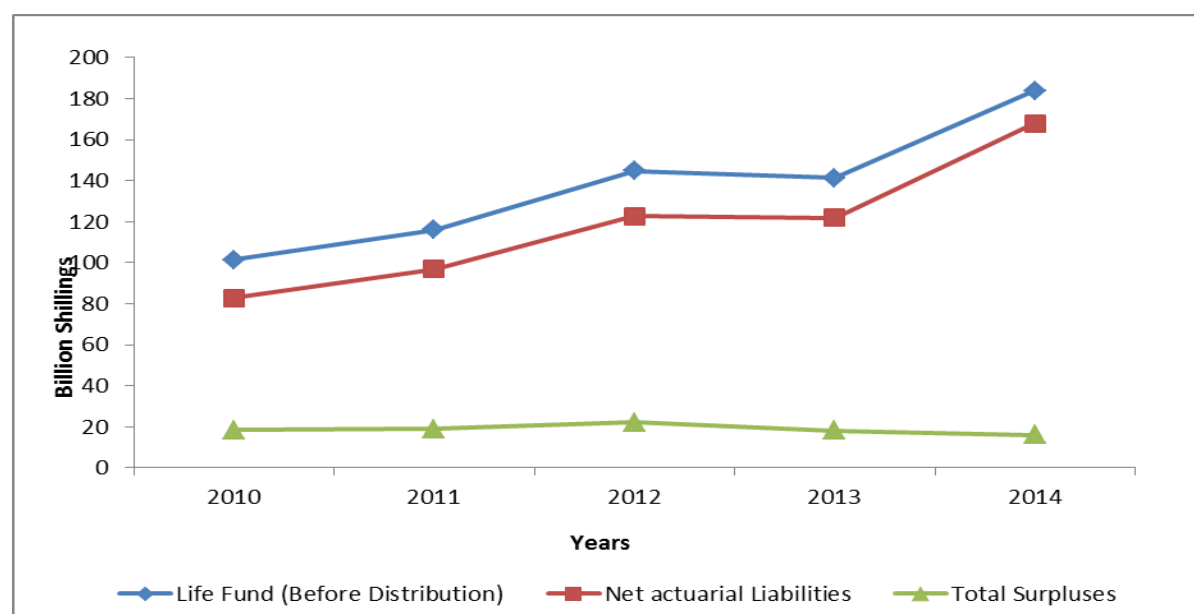
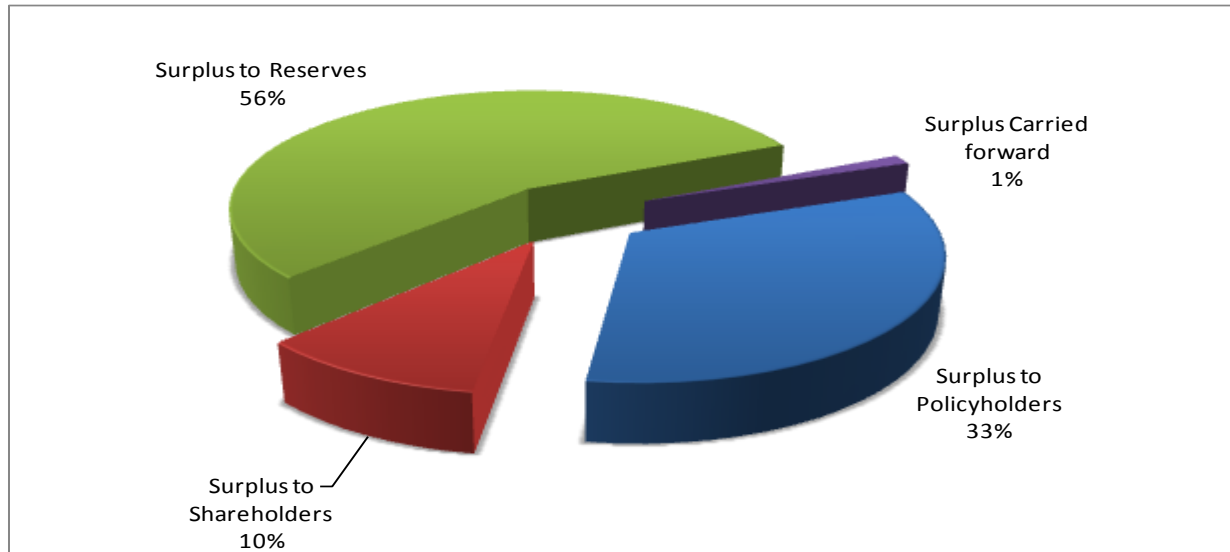


Figure 8 illustrates the distribution of the surplus arising from actuarial valuation of the life fund and liabilities.

Figure 8: Distribution of surplus for the year 2014



4.0 INDUSTRY PERFORMANCE - INSURERS

The performance of the insurance industry is analysed as follows:

4.1 Long term insurance business

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

4.1.1 Performance indicators

Table 13 shows the various long term insurance business performance indicators for the last five years.

Table 13: Summary of long term insurance performance indicators

Indicators	Years				
	2010	2011	2012	2013	2014
Ordinary Life					
Gross Direct Premium	10,954,291	12,510,562	14,361,063	17,682,186	28,884,762
Outward Reinsurance	199,769	246,320	265,166	214,337	202,052
Net Premiums	10,754,522	12,264,242	14,095,897	17,467,849	28,684,681
Management expenses	3,388,252	3,752,333	4,342,838	4,812,902	12,121,598
Net Commissions	1,827,375	2,336,060	2,618,346	3,078,308	6,077,183
Life Fund	39,444,425	36,235,961	58,048,693	58,656,946	80,680,109
Group Life					
Gross Direct Premium	7,883,344	7,494,063	9,951,810	10,652,996	13,597,088
Outward Reinsurance	1,609,163	1,891,372	2,215,022	2,516,924	3,654,434
Net Premiums	6,274,181	5,602,691	7,736,788	8,136,072	9,934,706
Management expenses	1,333,750	1,511,300	1,552,662	1,868,943	2,671,087
Net commissions	628,678	295,171	146,126	219,308	2,481,230
Life Fund	16,648,087	25,776,856	15,328,100	5,825,954	10,631,761
Pensions					
Gross Direct Premium	8,312,485	11,544,273	12,872,244	16,089,229	14,099,530
Outward Reinsurance	-	-	-	-	-
Net Premiums	8,312,485	11,544,273	12,872,244	16,089,229	14,099,530
Management expenses	403,474	367,359	617,156	955,921	13,667,319
Net commissions	70,093	53,060	197,432	134,548	1,059,752
Life Fund	43,902,454	47,040,962	71,348,148	72,746,600	101,981,681
<i>Amounts in '000' KES</i>					

The total premium income under long term insurance business for the year 2014 amounted to KES 56.58 billion. The year-on-year growth during this period was 27.4% (2013: KES 44.42 billion).

The trend and composition of GDP per class of long term business is as shown in figure 9 and 10 respectively:

Figure 9: Trend in GDP

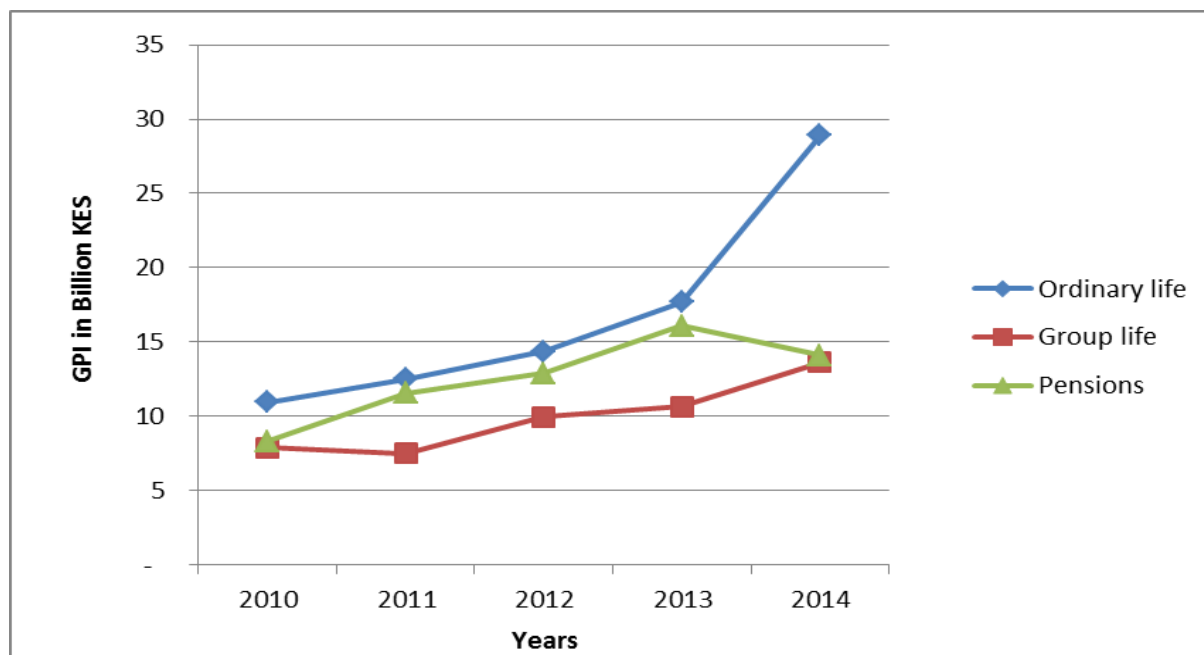
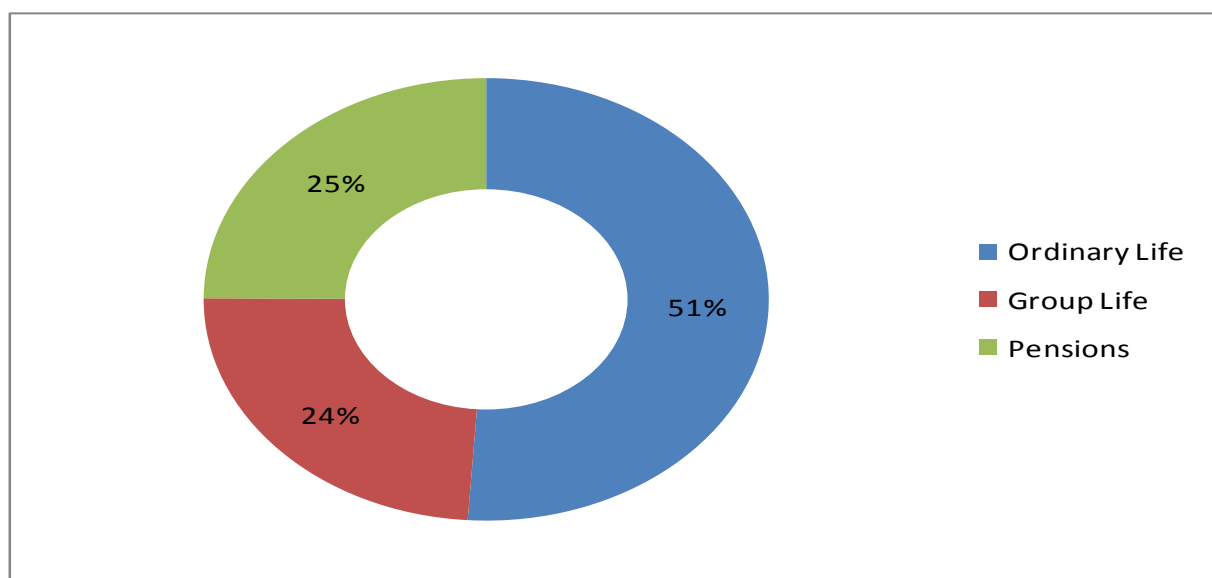


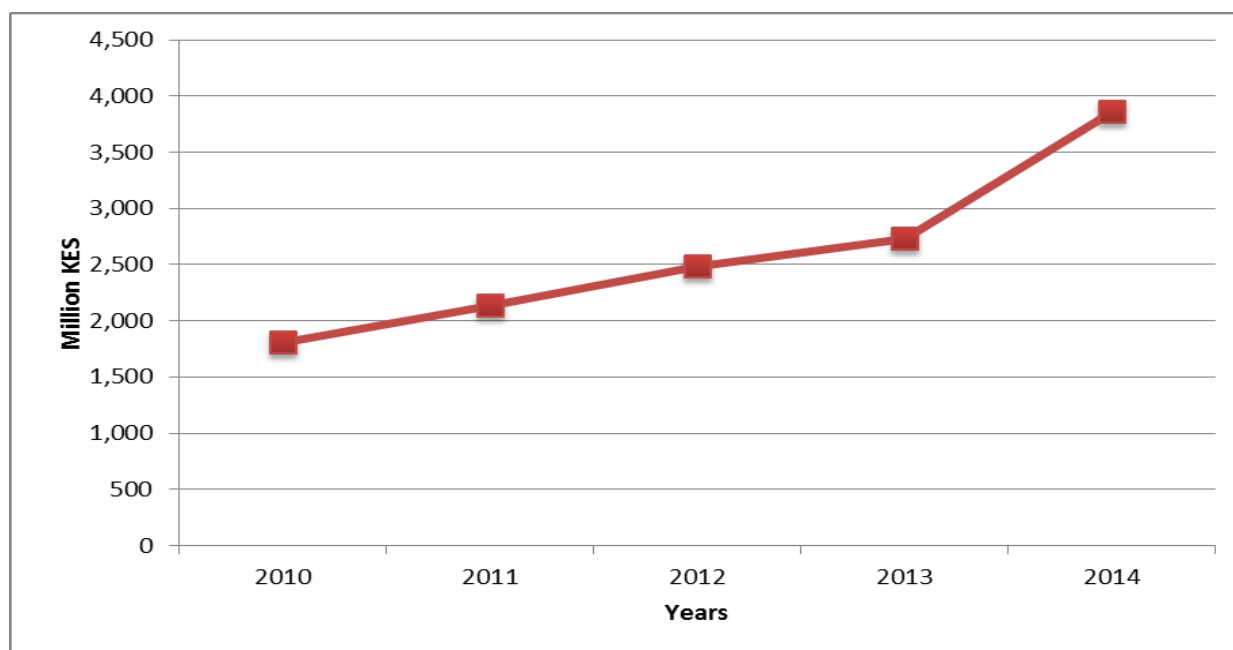
Figure 10: Class-wise composition of GDP for the year 2014



During the year, 152,133 new policies were underwritten covering 771,875 lives. By the end of year 2014, a total of 1.24 million policies were in force covering a total of 2.47 million lives.

Figure 11 illustrates the general trend in long term outward reinsurance premium over the last five years.

Figure 11: Trend in long term outward reinsurance for the years 2010 – 2014



4.1.2 Claims and policyholders' benefits

In 2014, a total of KES 23.81 billion was paid out and/or accrued to policyholders as claims and benefits compared to KES 20.83 billion for 2013: an annual growth of 14.3%. Total claims amounted to KES 13.34 billion and constituted 56% of the total benefits to policyholders.

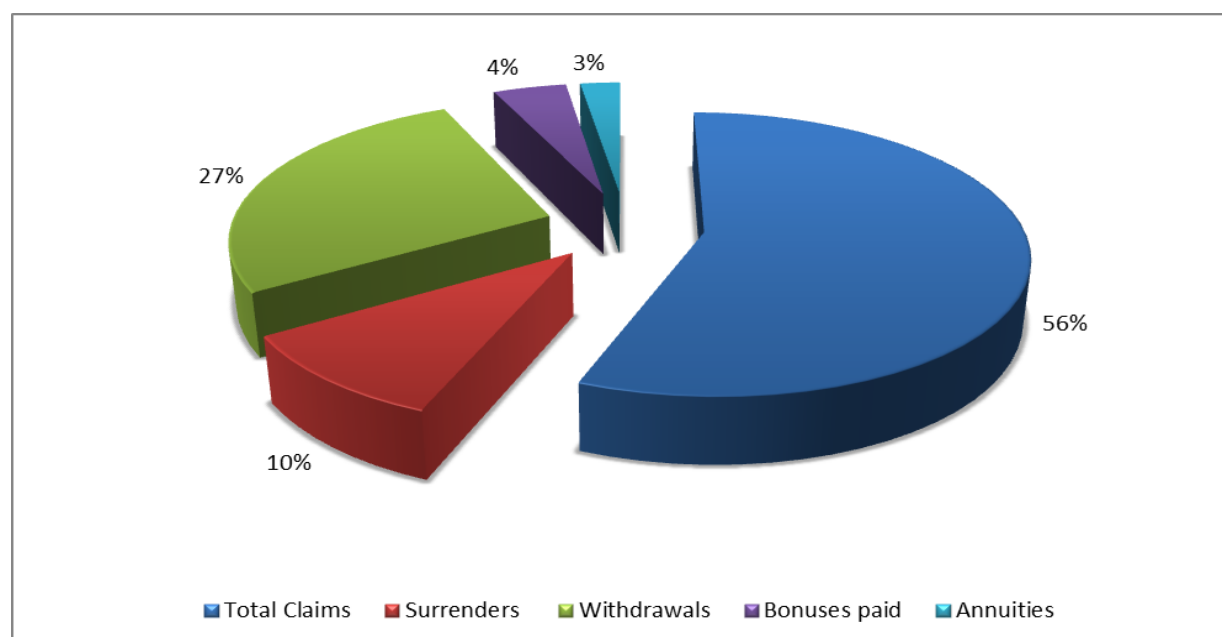
Table 14: Claims and policyholder benefits

Benefits	Years				
	2010	2011	2012	2013	2014
Total Claims	7,475,460	6,413,181	6,295,722	10,652,661	13,338,682
Surrenders	786,445	1,150,154	1,304,641	2,641,572	2,406,391
Withdrawals	4,863,268	6,924,560	6,754,337	5,661,450	6,450,668
Bonuses paid	509,473	608,785	722,181	949,061	1,043,630
Annuities	608,265	745,799	1,075,413	921,847	567,833
Total benefits	14,242,911	15,842,479	16,152,294	20,826,591	23,807,204

Amounts in '000' KES

Figure 12 illustrates distribution of claims and policyholders' benefits.

Figure 12: Distribution of long term insurance benefits



4.2 General insurance business

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

4.2.1 Gross direct premium income

The insurance industry's total gross direct premium income under general insurance business amounted to KES 99.18 billion compared to KES 84.77 billion in 2013. This was a growth of 17.0% which was slightly higher than the growth witnessed in the previous year of 16.3%. However, the four-year average growth of 18.9% indicates that the industry is growing at a decelerating rate.

Key in this growth of GDP is medical and micro insurance premiums. Since inception in 2010, the medical insurance class has experienced an average growth of 24%. The micro insurance premiums⁸ grew by 75% between the years 2013 and 2014.

Gross direct premium income per class of general insurance business is shown in Table 15.

Table 15: GDP per class of general insurance business

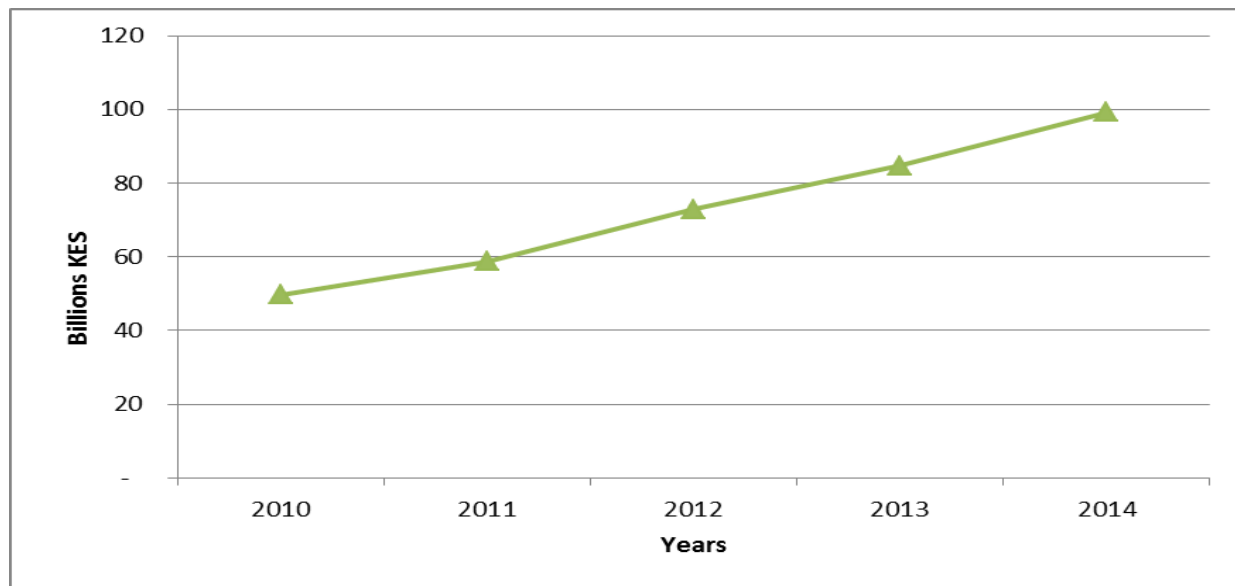
Class of business	Years					
	2010	2011	2012	2013	2014	2013/2014 % growth
Aviation	528,500	623,580	790,955	1,127,429	1,200,632	6.5
Engineering	1,396,657	1,849,865	2,339,157	2,776,577	3,547,973	27.8
Fire Domestic	864,520	993,743	1,119,610	1,272,835	1,347,967	5.9
Fire industrial	4,671,847	5,398,668	6,574,405	7,637,802	8,757,929	14.7
Liability	1,209,120	1,259,285	1,354,558	1,560,128	1,891,331	21.2
Marine	2,050,695	2,316,951	2,579,984	2,775,148	2,726,463	-1.8
Motor Private	9,625,238	11,363,320	12,424,520	13,909,445	16,382,944	17.8
Motor Commercial	12,975,659	15,500,186	17,391,014	19,536,285	22,553,021	15.4
Personal Accident	2,580,343	2,611,184	3,007,419	3,250,304	3,604,559	10.9
Theft	2,193,192	2,501,561	2,866,936	3,289,650	3,553,715	8.0
Workmen's Compensation	3,393,606	3,795,408	4,141,555	4,666,576	5,174,648	10.9
Medical	6,864,184	8,515,103	16,140,769	20,507,131	25,315,035	23.4
Miscellaneous	1,405,307	1,969,662	2,177,179	2,456,310	3,120,075	27.0
Total	49,758,868	58,698,516	72,908,062	84,765,620	99,176,292	17.0

Amounts in '000' KES

Analysis of GDP income performance over the five years period commencing 2010 shows a steady growth as illustrated in figure 13.

⁸ The micro insurance premiums have been reported under the miscellaneous class of general insurance business.

Figure 13: Trend in GDP



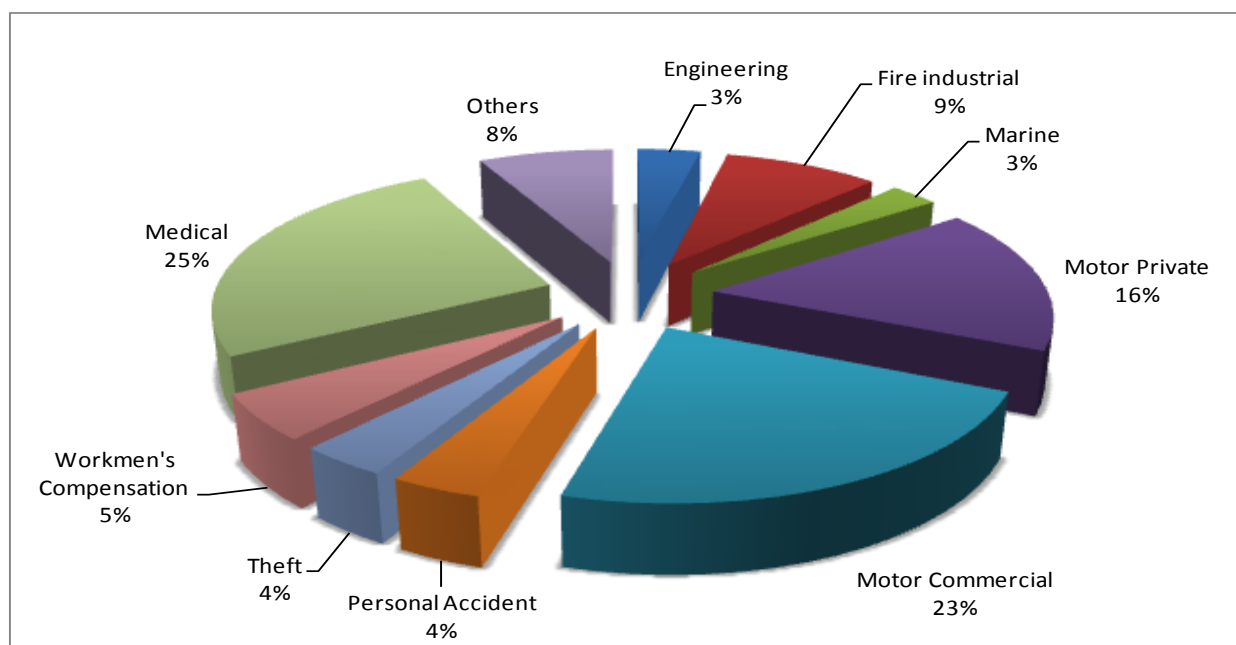
During the year under review 1.27 million new policies were underwritten under general insurance business. 1.37 million policies were renewal business resulting to a total of 2.64 million policies at the end of 2014.

4.2.2 Class-wise distribution of GDP

There has been a significant growth in medical insurance premiums over the years that has seen this class top the general insurance business category in terms of premium income. In 2014, the class commanded 25% of the total GDP under general insurance business. This was followed by motor commercial at 23% and motor private at 16% of total industry GDP under general insurance business.

Figure 14 illustrates the distribution of GDP per class of general insurance business for the year 2014.

Figure 14: GDP per class of general insurance business



4.2.3 Inward reinsurance premiums

In the year 2014, inward reinsurance premiums amounted to KES 1.97 billion increasing marginally by 4.4% from KES 1.89 billion recorded in 2013 as shown in table 16:

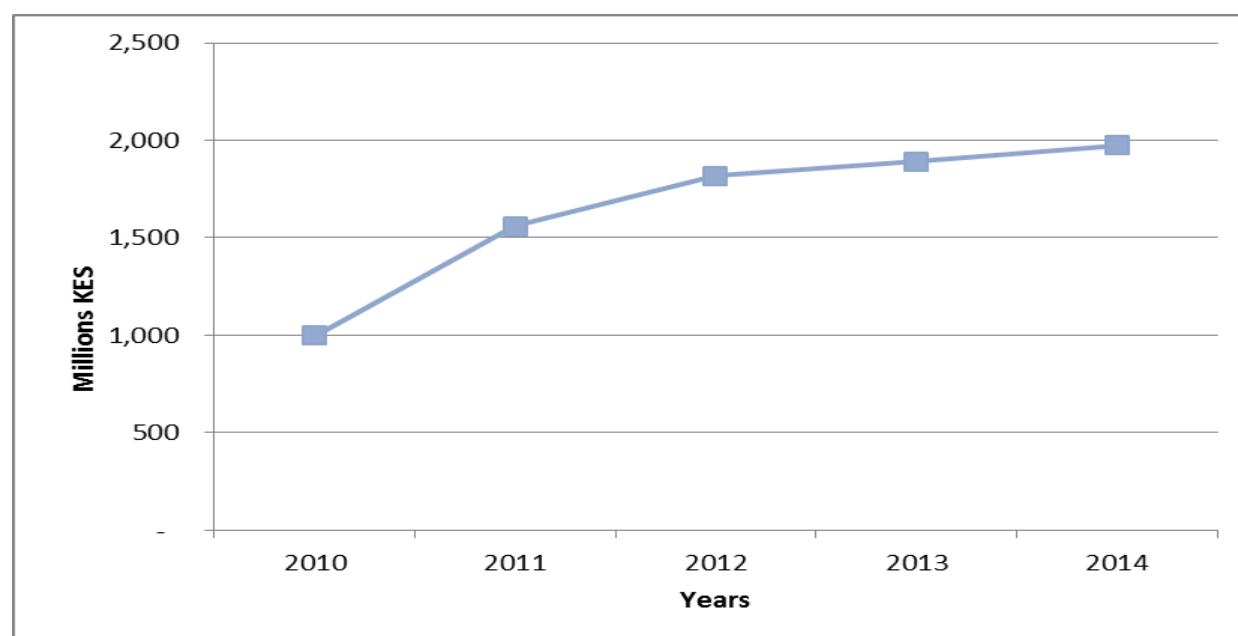
Table 16: Inward reinsurance premiums

Class of business	Years				
	2010	2011	2012	2013	2014
Aviation	3,561	53,143	4,585	13,039	82,436
Engineering	139,552	161,808	264,122	157,437	238,908
Fire Domestic	735	812	823	1,063	813
Fire industrial	395,693	591,401	653,515	648,339	487,020
Liability	18,857	30,199	32,893	61,294	72,430
Marine	57,210	81,792	72,702	83,991	95,687
Motor Private	24,836	137,606	318,954	344,492	443,471
Motor Commercial	4,449	3,690	5,403	11,099	32,452
Personal Accident	49,388	70,284	47,696	50,325	31,379
Theft	56,155	68,415	68,023	46,386	60,470
Workmen's Compensation	50,579	41,754	15,608	11,005	29,285
Medical	88,706	151,008	183,601	272,799	228,894
Miscellaneous	107,500	167,106	150,265	190,439	171,138
TOTAL	997,221	1,559,018	1,818,191	1,891,708	1,974,383

Amounts in '000' KES.

The trend of inward reinsurance premiums under general insurance business is illustrated in figure 15.

Figure 15: Trend in inward reinsurance premium incomes



Key contributors to inward reinsurance premiums were fire industrial (24.7%), motor private (22.5%) and engineering (12.1%) classes of general insurance.

4.2.4 Outward reinsurance premiums

Table 17 summarizes the outward reinsurance premiums under general insurance business.

Table 17: General business outward reinsurance premiums

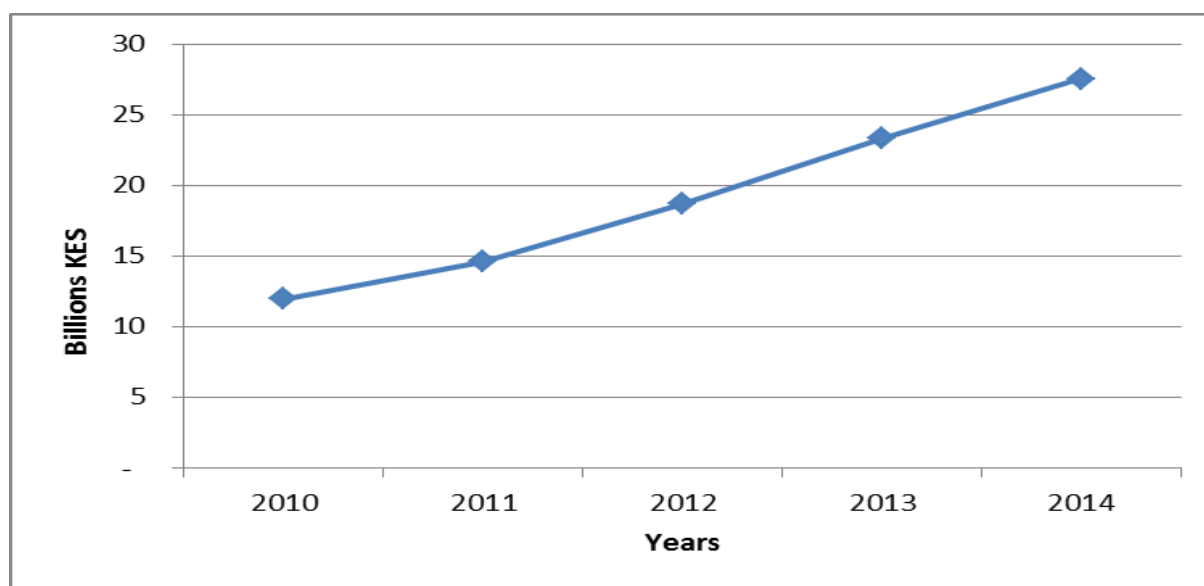
Class of business	Years				
	2010	2011	2012	2013	2014
Aviation	521,947	673,274	756,219	1,119,436	1,277,247
Engineering	1,099,198	1,470,837	2,148,712	2,334,794	3,107,021
Fire Domestic	200,594	236,289	246,784	290,664	288,144
Fire Industrial	3,875,242	4,554,573	5,572,633	6,250,298	7,001,004
Liability	646,533	573,406	653,400	805,803	940,134
Marine	1,009,919	1,235,968	1,222,417	1,265,328	1,248,909
Motor Private	412,242	460,537	514,506	420,023	427,655
Motor Commercial	715,095	694,344	704,960	760,466	747,187
Personal Accident	738,145	670,323	1,192,713	1,065,630	1,080,227
Theft	762,287	953,334	1,086,280	1,237,701	1,407,151
Workmen's Compensation	144,101	129,106	129,586	169,413	214,833
Medical	1,114,214	1,980,744	3,301,892	6,344,495	7,965,948
Miscellaneous	739,713	967,343	1,144,531	1,273,013	1,830,658
TOTAL	11,979,230	14,600,077	18,674,633	23,337,064	27,536,118

Amounts in '000' KES

During the year, outward reinsurance premium was KES 27.54 billion up from KES 23.34 billion recorded in 2013. This was a growth of 18.0%. Key contributors to outward reinsurance premiums were medical (28.9%), fire industrial (25.4%) and engineering (11.3%) accounted for most of the business ceded.

The trend in outward reinsurance premium incomes is illustrated in figure 16:

Figure 16: Trend in outward reinsurance premium



4.2.5 Net earned premium

Table 18 below summarizes the class-wise net earned premiums for the period 2010-2014.

Table 18: Net earned premium for the period 2010 - 2014

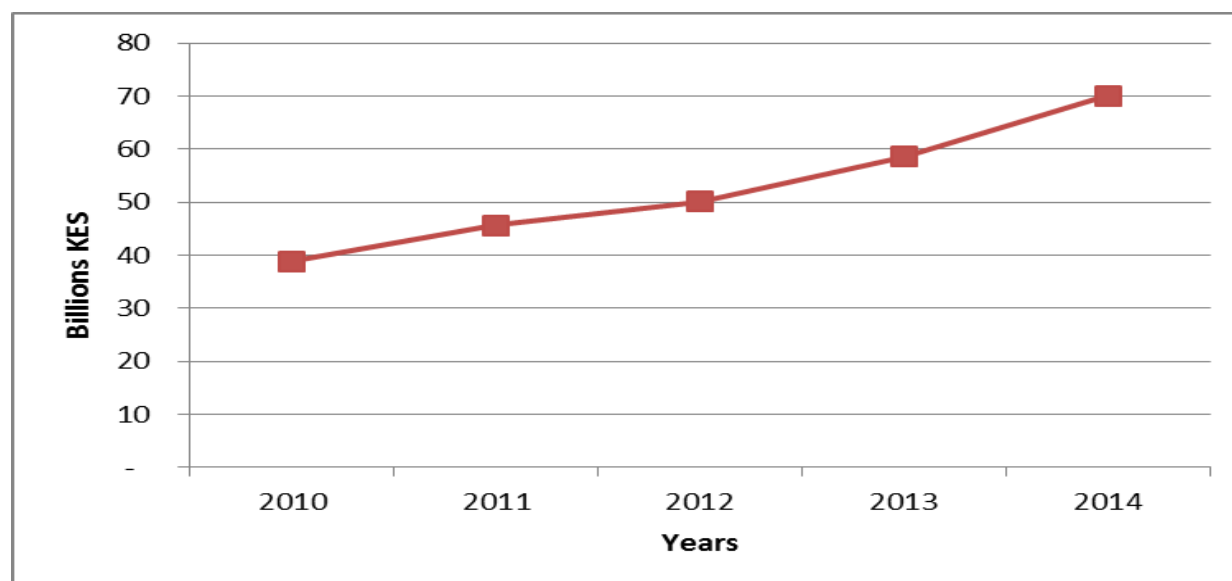
Class of business	Years				
	2010	2011	2012	2013	2014
Aviation	10,114	3,449	26,029	8,261	26,351
Engineering	437,011	540,835	534,865	561,960	592,821
Fire Domestic	664,661	758,265	850,376	928,306	994,373
Fire Industrial	1,192,298	1,435,497	1,543,956	1,947,678	1,901,633
Liability	581,444	716,079	645,319	764,752	1,309,202
Marine	1,097,986	1,162,775	1,318,533	1,559,600	2,048,620
Motor Private	9,237,832	11,040,389	11,917,431	12,829,358	15,067,546
Motor Commercial	12,265,013	14,809,532	16,208,245	17,659,666	20,589,366
Personal Accident	1,891,586	2,011,145	1,849,835	2,125,788	2,465,210
Theft	1,487,060	1,616,643	1,750,758	2,014,637	2,426,142
Workmen's Compensation	3,300,084	3,708,056	3,885,033	4,284,463	4,834,911
Medical	5,838,676	6,685,368	8,440,074	12,433,137	16,474,600
Miscellaneous	773,094	1,169,425	1,127,315	1,398,108	1,373,231
TOTAL	38,776,859	45,657,457	50,097,768	58,515,714	70,104,006

Amounts in '000' KES

During the year under appraisal, the insurance industry's net earned premiums amounted to KES 70.10 billion compared to KES 58.52 billion in 2013 representing a 19.8% increase. Motor Commercial was the leading with KES 20.59 billion of earned premium income.

The trend in net earned premiums is illustrated in figure 17.

Figure 17: Trend in net earned premium



4.2.6 Incurred claims

The general insurance business underwriters incurred claims to the tune of KES 42.68 billion increasing by 24.9% from KES 34.17 billion incurred in

2013. Out of the total industry incurred claims, the motor classes of general insurance business jointly contributed KES 21.70 billion (50.9% of total incurred claims). Medical class of general business incurred claims of KES 12.77 billion (29.9% of total incurred claims).

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

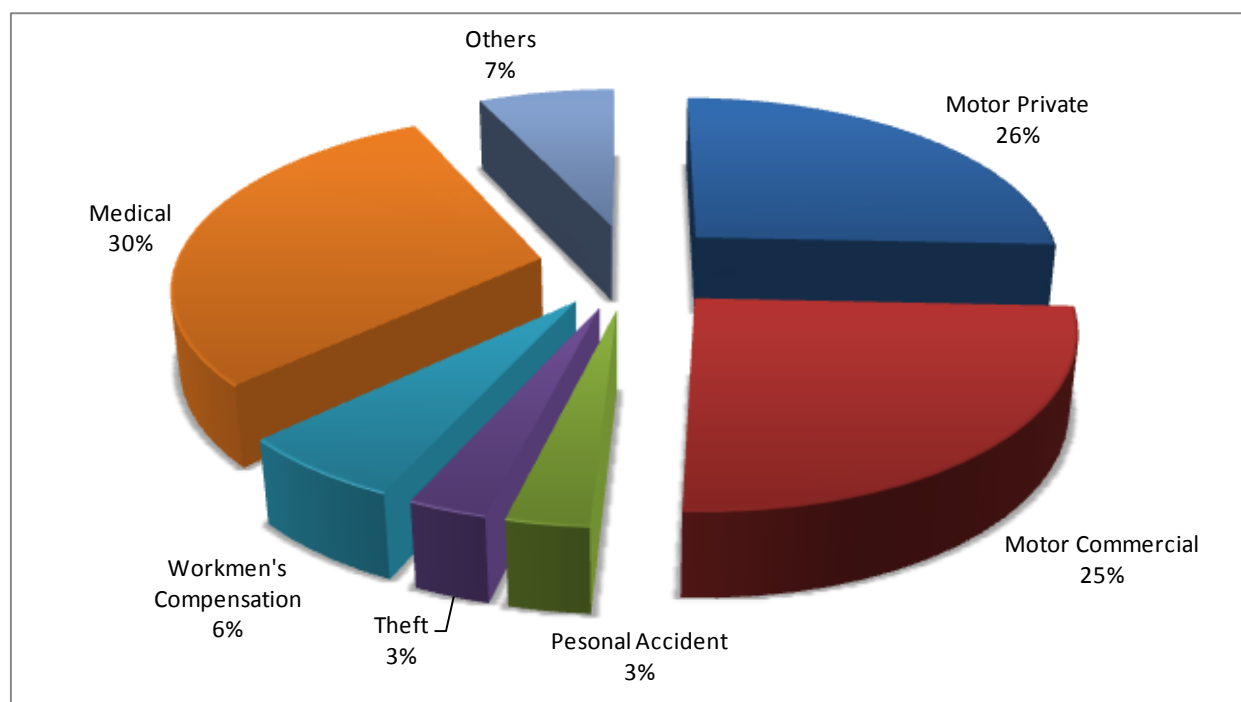
Table 19: Incurred claims per class of business

Class of business	Years				
	2010	2011	2012	2013	2014
Aviation	2,875	4,559	4,377	15,144	5,915
Engineering	220,936	224,916	263,547	301,706	366,679
Fire Domestic	223,409	221,795	273,636	337,000	289,864
Fire industrial	471,768	554,027	699,653	803,448	801,192
Liability	251,310	432,049	405,070	253,807	316,224
Marine	723,078	694,652	811,209	560,436	566,269
Motor Private	5,883,767	6,343,600	7,749,039	8,784,204	10,957,919
Motor Commercial	6,531,196	7,343,727	8,687,282	9,271,908	10,746,378
Personal Accident	573,295	763,953	747,349	884,041	1,296,968
Theft	650,411	985,887	1,124,063	1,143,607	1,238,056
Workmen's Compensation	1,468,409	1,997,763	1,873,414	2,024,589	2,649,305
Medical	4,479,354	5,248,086	6,538,485	9,260,252	12,774,064
Miscellaneous	149,063	353,927	288,626	529,996	668,871
Total	21,628,871	25,168,942	29,465,751	34,170,138	42,677,704

Amounts in '000' KES

Figure 18 illustrates the class wise distribution of claims incurred per class of general insurance business in the year 2014.

Figure 18: Class-wise distribution of incurred claims



4.2.7 Incurred claims ratios

The insurance industry loss ratio increased slightly between the years 2013 and 2014 to stand at 60.9% (2013: 58.4%). The medical class of general insurance business had the highest incurred claims ratio of 77.5% with the aviation class recording the highest drop in incurred claims ratio to 22.4% (2013: 183.3%). The following classes of general insurance business incurred claims ratios higher than the industry average; medical (77.5%), motor private (72.7%) and engineering (61.9%).

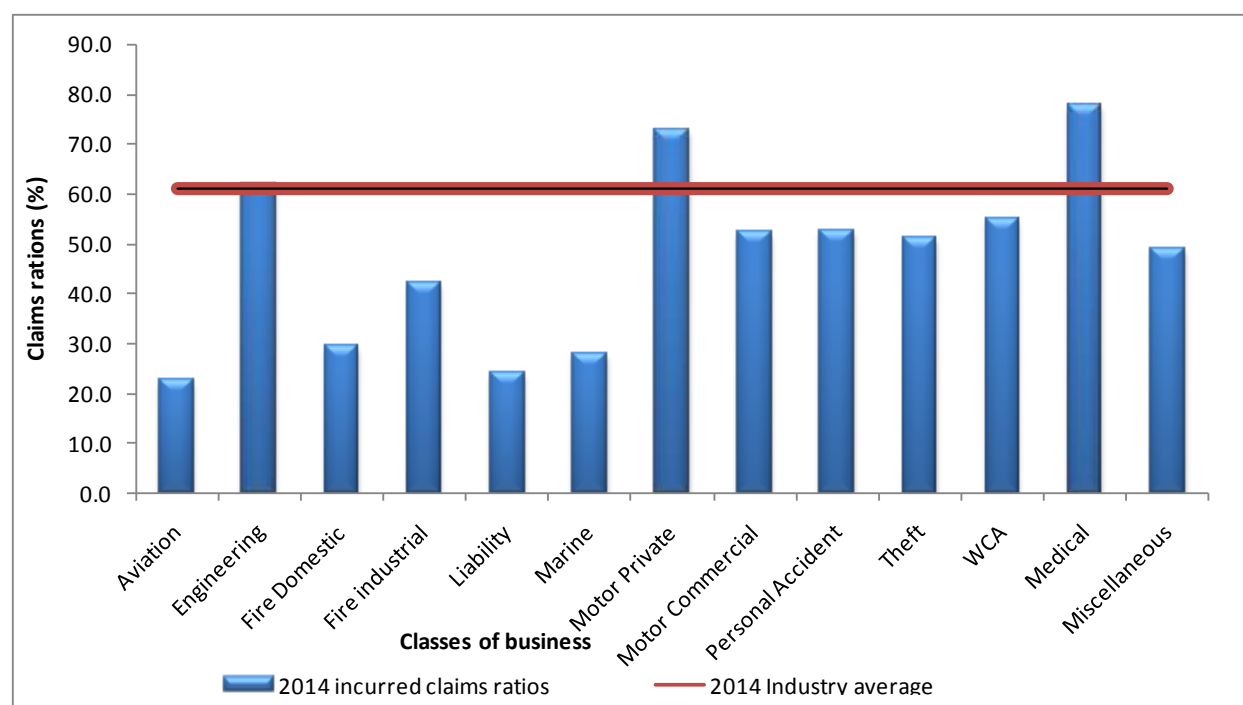
Table 20 presents the percentage incurred claims ratios per class of general insurance business for the past five years.

Table 20: Incurred claims ratios

Class of business	Years				
	2010	2011	2012	2013	2014
	(%)	(%)	(%)	(%)	(%)
Aviation	58.8	65.0	16.8	183.3	22.4
Engineering	44.7	51.7	49.3	53.7	61.9
Fire Domestic	34.9	31.9	32.2	36.3	29.2
Fire industrial	55.5	41.5	45.3	41.3	42.1
Liability	42.9	66.7	62.8	33.2	24.2
Marine	53.4	61.4	61.5	35.9	27.6
Motor Private	75.5	61.2	65.0	68.5	72.7
Motor Commercial	55.1	53.3	53.6	52.5	52.2
Personal Accident	40.9	38.8	40.4	41.6	52.6
Theft	48.4	63.4	64.2	56.8	51.0
Workmen's Compensation	45.4	56.8	48.2	47.3	54.8
Medical	79.2	82.7	77.5	74.5	77.5
Miscellaneous	24.4	38.0	25.6	37.9	48.7
Industry average	59.4	58.9	58.8	58.4	60.9

Figure 19 illustrates the class-wise incurred claims ratio against the industry average.

Figure 19: Class-wise incurred claims ratio and the industry average



4.2.8 Underwriting Results

The industry's general insurance business registered an underwriting profit of KES 1.60 billion in 2014 compared to KES 3.40 billion in the previous year. This represented a 52.9% year-on-year decline. The underwriting results had been on an upward trend since 2010 prior to this drop, which can be largely attributed to the motor private class of business which made an underwriting loss of KES 1.73 billion.

The motor private class recorded the largest underwriting loss of KES 1.73 billion by the end of the period under review. According to a recent study by IRA (*Study on Nature and Extent of Fraud in the Insurance Industry in Kenya with Special Reference to the Motor Class of Insurance Business*) this may be attributed to the high cases of fraud experienced. On the contrary, motor commercial class recorded the highest underwriting profit at KES 1.41 billion.

The underwriting results are summarised in table 21:

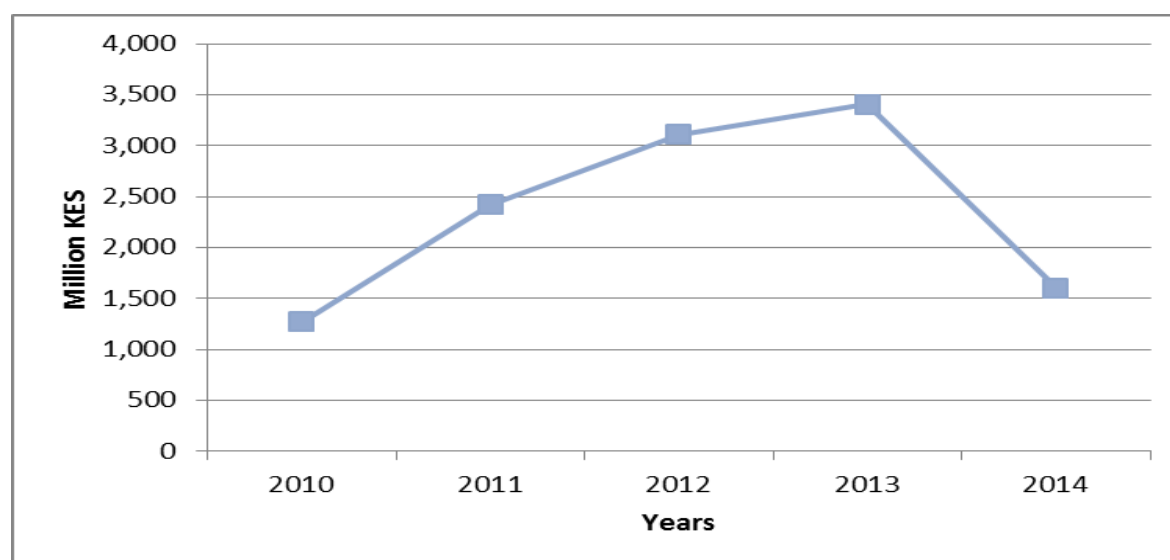
Table 21: Underwriting results under general insurance business

Class of business	Years				
	2010	2011	2012	2013	2014
Aviation	12,554	19,169	26,896	4,944	(20,306)
Engineering	56,703	88,136	97,177	80,353	(121,414)
Fire Domestic	145,522	173,767	211,225	145,523	258,437
Fire industrial	165,115	249,942	267,953	337,267	(24,125)
Liability	81,207	(93,442)	(98,008)	161,704	520,157
Marine	165,240	150,778	31,459	412,861	870,568
Motor Private	(946,017)	278,950	(97,923)	(693,880)	(1,732,887)
Motor Commercial	587,573	1,420,670	1,597,790	1,403,051	1,408,890
Personal Accident	423,123	301,422	223,070	192,881	91,968
Theft	354,383	81,225	130,056	185,391	396,536
Workmen's Compensation	406,442	153,924	491,334	424,801	84,434
Medical	(520,600)	(707,640)	(277,196)	282,523	(396,895)
Miscellaneous	340,192	299,362	503,261	465,349	269,146
Total	1,271,437	2,416,263	3,107,093	3,402,768	1,604,509

Amounts in '000' KES

The trend in underwriting results is as shown in figure 20.

Figure 20: Trend in underwriting results under general insurance business



4.2.9 Key Financial Performance Ratios

The key financial performance indicators comprised of the following ratios: incurred claims ratio⁹, net commission ratio¹⁰, management expense ratio¹¹, combined ratio¹², investment income ratio¹³ and operating ratio¹⁴.

Table 22: Various performance ratios

Ratio	Years				
	2010	2011	2012	2013	2014
Incurred claims ratio	59.4	58.9	58.8	58.4	60.9
Net commission ratio	8.5	8.5	7.9	6.4	6.9
Management expense ratio	26.4	26.9	27.3	29.3	30.0
Combined ratio	94.3	94.3	94.0	94.2	97.7
Investment income ratio	3.5	0.9	2.0	11.3	7.1
Operating ratio	90.8	93.5	92.0	82.8	90.7

⁹Incurred Claims Ratio = Total claims incurred/Net Earned Premiums

¹⁰ Net Commission Ratio = Net Commission/Net Earned Premiums

¹¹ Management Expense Ratio = Underwriting Management Expenses/Net Earned Premiums

¹²Combined Ratio = Incurred Claims Ratio + Net Commission Ratio+ Management Expense Ratio

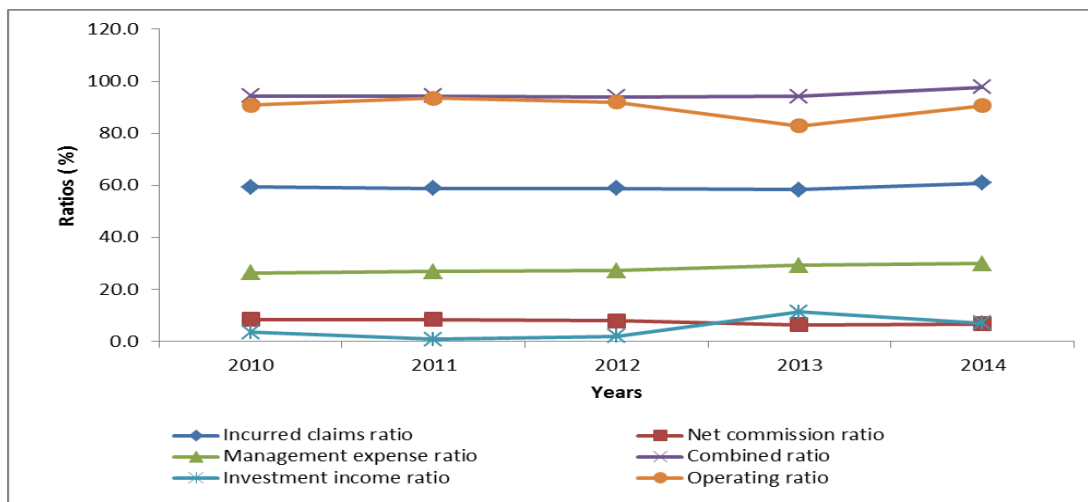
¹³Premium Investment Income Ratio = Premium Investment income /Net Earned Premiums

¹⁴Operating Ratio = Combined Ratio - Premium Investment Income Ratio

The combined ratio (a measure of underwriting profitability) for the industry was 97.7% in the year 2014 deteriorating slightly from 94.2% recorded in 2013. Out of this, claims contributed 60.9%, management expenses 30.0% while commissions contributed 6.9%.

Figure 21 illustrates trends in key performance ratios for the years 2010 to 2014.

Figure 21: Trend in key financial performance ratios



5.0 INDUSTRY PERFORMANCE – REINSURERS

The reinsurers' performance was also analysed under long term and general insurance businesses respectively.

5.1 Long-term reinsurance - Inward and outward reinsurance premiums

Inward reinsurance premium under ordinary life was KES 134.02 million while inward reinsurance premium under superannuation was KES 1.49 billion. The total premium for the reinsurance business was KES 1.62 billion representing an increase of 8.5% from KES 1.49 billion reported in 2013.

Outward reinsurance premium retro-ceded by reinsurance companies during the year 2014 amounted to KES 34.64 million compared to KES165.23 million in 2013 representing a decrease of 79.0%.

Table 23 shows a summary of key performance indicators under long term reinsurance business.

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

Item	Years				
	2010	2011	2012	2013	2014
Ordinary Life					
Inward reinsurance premium	67,663	114,162	155,570	174,580	134,022
outward reinsurance premium	10,335	17,257	24,190	18,743	1,971
Net premium income	57,328	96,905	131,380	155,837	119,828
Management expenses	6,643	9,913	15,557	29,506	71,834
Net commissions	11,945	23,506	22,836	50,521	21,550
Life fund	704,731	326,229	1,265,903	1,033,636	1,171,464
Superannuation					
Inward reinsurance premium	866,825	1,193,287	1,270,913	1,318,142	1,485,325
outward reinsurance premium	131,836	151,557	195,114	146,482	32,671
Net premium income	734,989	1,041,729	1,075,799	1,171,660	1,301,827
Management expenses	81,053	93,546	115,031	218,806	558,274
Net commissions	161,491	299,068	244,731	283,922	224,720
Life fund	2,628,561	3,624,306	3,589,953	4,491,195	5,121,829

Amounts in '000' KES

Figure 22 illustrates the trends in inward and outward reinsurance premiums.

Figure 22: Trend in inward reinsurance premiums for the years 2010 - 2014

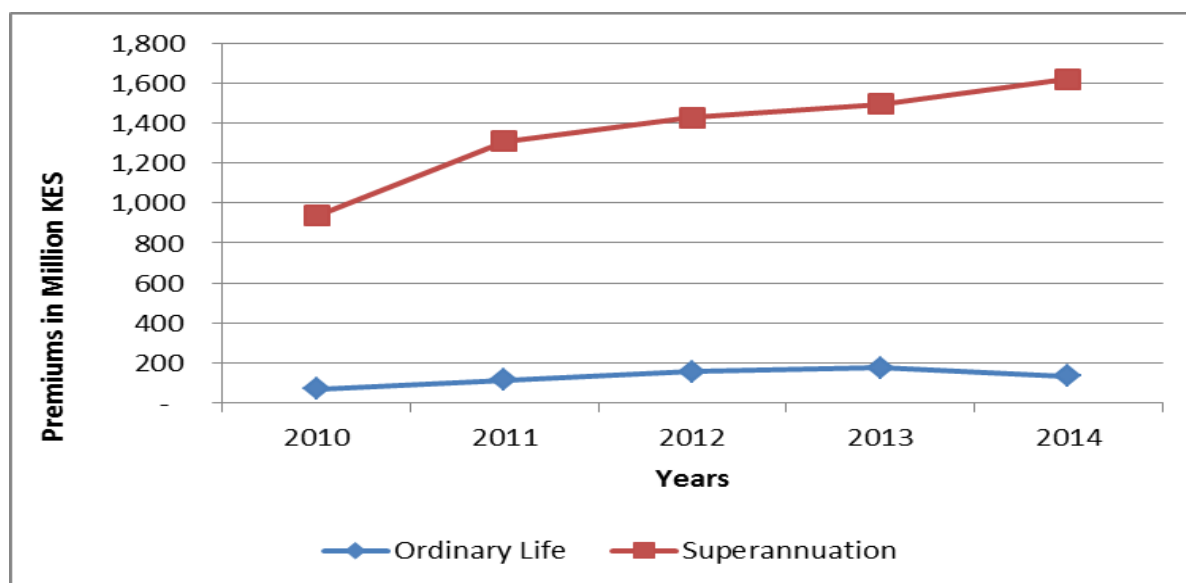
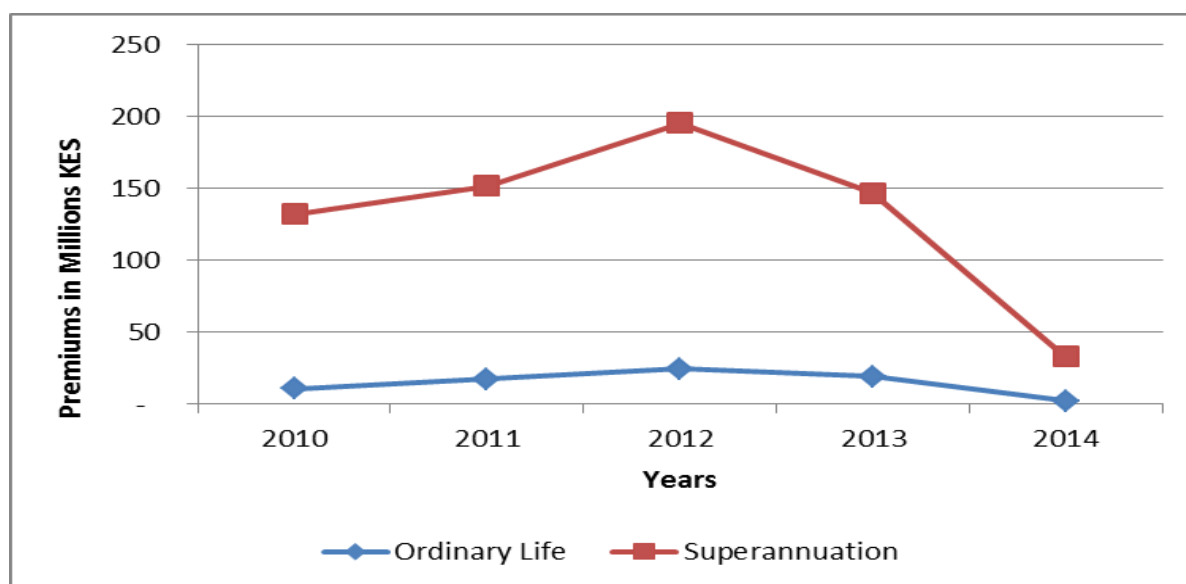


Figure 23: Trend of outward reinsurance premiums



5.2 General reinsurance Business

The general reinsurance business performance was analysed as follows:

5.2.1 Inward reinsurance premiums

Table 24 shows a summary of the inward reinsurance premiums per class of general business.

Table 24: Inward reinsurance premiums for years 2010 - 2014

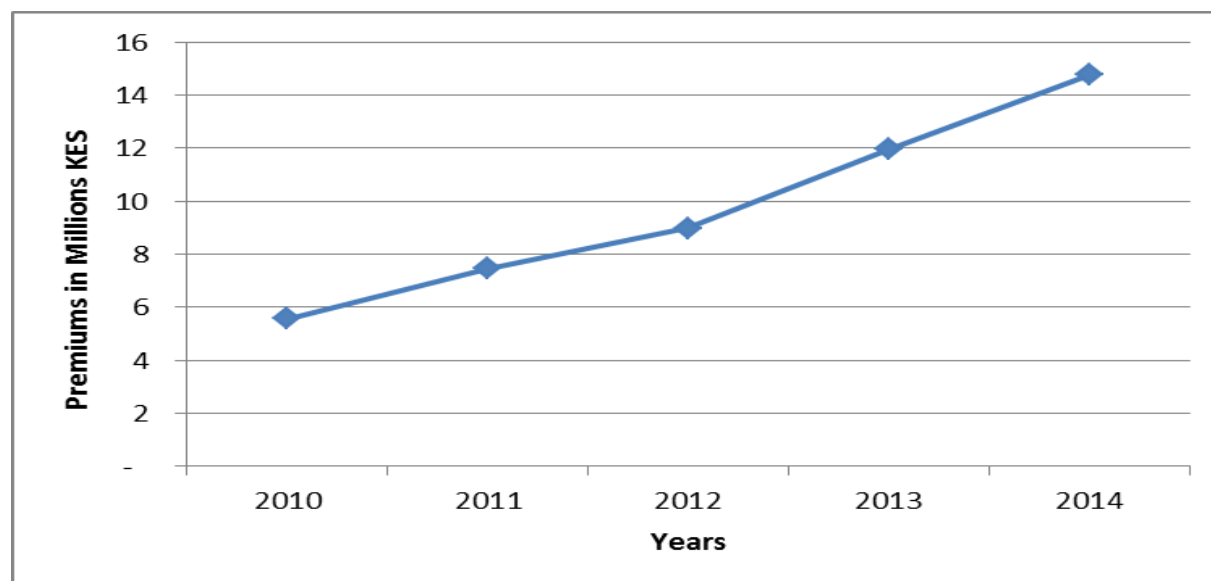
Class of business	Years				
	2010	2011	2012	2013	2014
Aviation	31,521	8,359	6,822	12,906	11,914
Engineering	521,383	753,080	857,946	873,730	933,028
Fire Domestic	3,053	3,327	4,018	4,467	4,455
Fire Industrial	2,528,498	3,072,665	3,367,296	4,524,676	5,289,989
Liability	48,694	81,321	91,431	143,414	130,509
Marine	460,319	679,966	694,001	924,095	866,482
Motor Private	9,747	10,077	12,023	15,210	39,997
Motor Commercial	529,181	674,192	647,141	684,006	765,561
Personal Accident	508,124	434,051	521,161	813,823	1,813,912
Theft	398,333	495,154	580,608	640,934	608,097
Workmen's Compensation	383	4,125	(1,428)	16,483	3,918
Medical	95,464	647,888	1,489,110	2,034,763	2,829,243
Miscellaneous	423,547	594,448	708,272	1,253,008	1,470,084
Total	5,558,247	7,458,653	8,978,400	11,941,515	14,767,189

Amounts in '000' KES

The total inward reinsurance premiums amounted to KES 14.77 billion increasing by 23.7% from KES 11.94 billion reported in the previous year. During the year, large proportions were witnessed under fire industrial (KES 5.29 billion), medical insurance (KES 2.83 billion) and personal accident (KES 1.83 billion).

Figure 24 illustrates the trend in inward reinsurance premiums.

Figure 24: Trend in inward reinsurance premiums for the years 2010 - 2014



5.2.2 Outward Reinsurance Premiums

The outward reinsurance premiums for general reinsurance business per class for the past five years are summarized in table 25.

Table 25: Outward re-insurance premiums

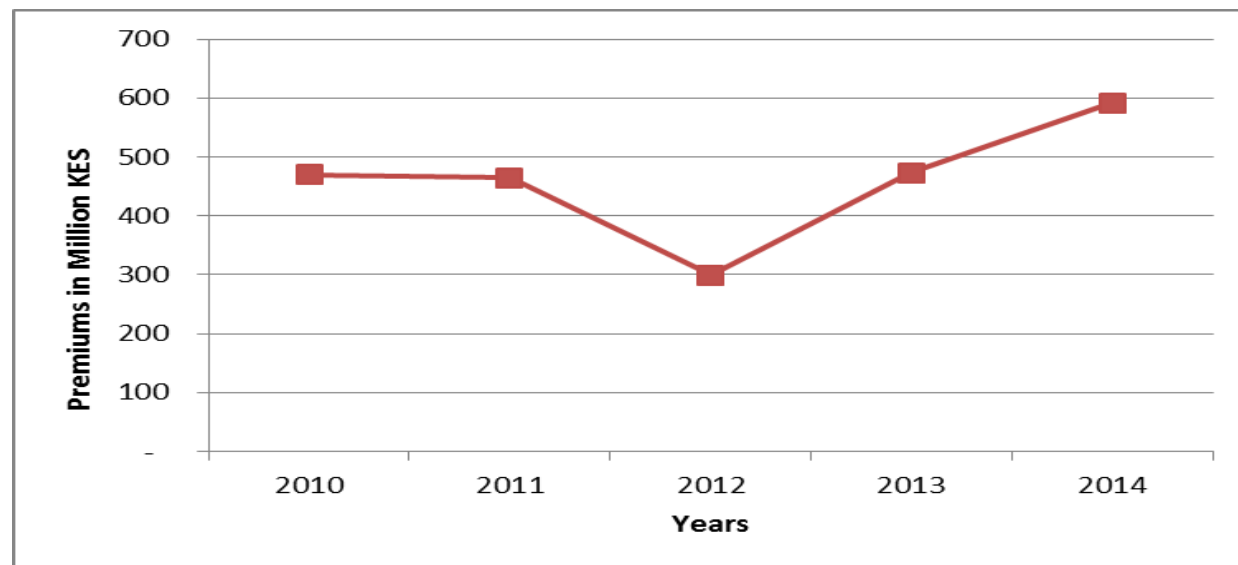
Class of business	Years				
	2010	2011	2012	2013	2014
Aviation	(9)	1	-	-	-
Engineering	20,013	8,119	3,888	5,266	3,611
Fire Domestic	-	-	-	-	-
Fire industrial	301,619	337,753	242,812	357,182	448,690
Liability	329	20	3	948	895
Marine	53,588	56,390	27,063	10,925	32,304
Motor Private	-	-	-	-	-
Motor Commercial	34,610	33,589	(3,286)	3,676	4,707
Personal Accident	5,952	2,983	(521)	408	231
Theft	856	(74)	(6)	788	-
Workmen's Compensation	(4)	-	-	-	92
Medical	17,869	5,941	328	26,410	25,191
Miscellaneous	35,290	19,858	29,573	67,999	76,244
Total	470,113	464,580	299,855	473,602	591,965

Amounts in '000' KES.

The general reinsurance business underwriters retroceded KES 591.97 million in 2014 compared to KES 473.60 million retroceded in the previous year. This was a growth of 25% in retrocessions.

The trend in outward reinsurance premiums is illustrated in figure 25.

Figure 25: Trend in outward reinsurance premiums



5.2.3 Net earned premium income

The net earned premium income is summarised in table 26.

Table 26: Net earned premium income under general reinsurance business

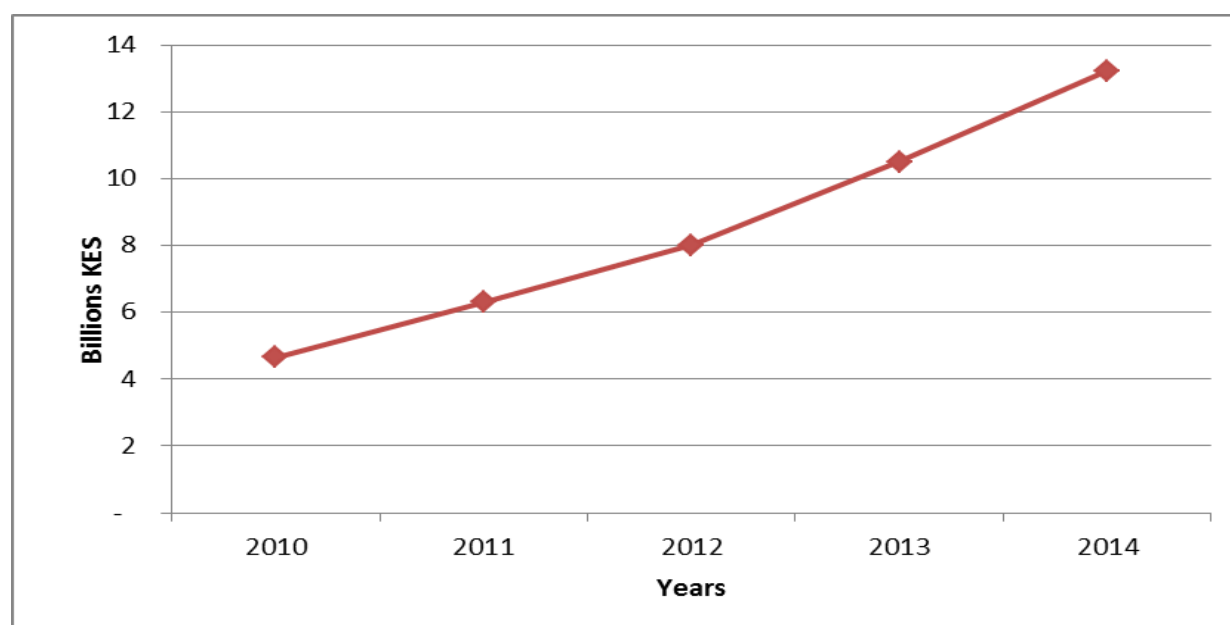
Class of business	Years				
	2010	2011	2012	2013	2014
Aviation	24,240	17,657	7,443	10,631	6,880
Engineering	456,669	657,034	813,116	868,245	905,451
Fire Domestic	3,928	3,791	3,165	4,290	4,456
Fire industrial	2,044,589	2,523,899	2,988,328	3,850,636	4,607,189
Liability	50,858	68,841	87,539	122,304	135,487
Marine	362,054	551,707	651,313	819,524	1,068,956
Motor Private	7,768	9,945	11,245	13,935	30,082
Motor Commercial	470,753	592,340	626,146	670,737	774,833
Personal Accident	398,658	461,479	475,879	700,928	1,413,979
Theft	355,440	455,692	546,143	616,946	617,606
Workmen's Compensation	439	3,815	(1,362)	6,897	13,067
Medical	63,939	432,516	1,156,526	1,823,933	2,529,308
Miscellaneous	411,164	521,722	643,940	1,001,249	1,113,022
Total	4,650,499	6,300,438	8,009,423	10,510,255	13,220,316

Amounts in '000' KES

Net earned premiums under general reinsurance amounted to KES 13.22 billion; a growth of 25.8% from KES 10.51 billion in 2013. Fire industrial has consistently accounted for the highest proportion of net earned premiums and this was the same for the period under examination at 34.8%.

Figure 26 illustrates net earned premium under reinsurance contracts for the period 2010 – 2014.

Figure 26: Trend in net earned premiums



5.2.4 Incurred Claims

Table 27 shows a summary of the net incurred claims under general reinsurance business.

Table 27: Net incurred claims under general reinsurance business

Class of business	Years				
	2010	2011	2012	2013	2014
Aviation	14,928	(33,863)	20,953	4,133	25,795
Engineering	145,137	200,840	177,012	232,837	415,753
Fire Domestic	774	1,263	(225)	11,538	1,099
Fire industrial	1,253,343	1,453,802	1,548,160	1,664,959	2,087,360
Liability	11,115	(10,123)	28,742	31,314	4,116
Marine	311,446	262,838	185,992	376,201	459,556
Motor Private	(11,340)	(2,478)	2,740	5,722	17,753
Motor Commercial	(144,457)	325,855	570,238	432,613	523,281
Personal Accident	331,357	380,068	462,246	538,145	1,228,171
Theft	228,126	134,813	402,308	538,168	502,857
Workmen's Compensation	(9,061)	6,315	(14,968)	9,833	2,444
Medical	33,219	344,329	1,212,814	1,594,012	1,977,923
Miscellaneous	126,899	167,760	265,421	399,738	490,084
Total	2,291,486	3,231,419	4,861,432	5,839,213	7,736,192

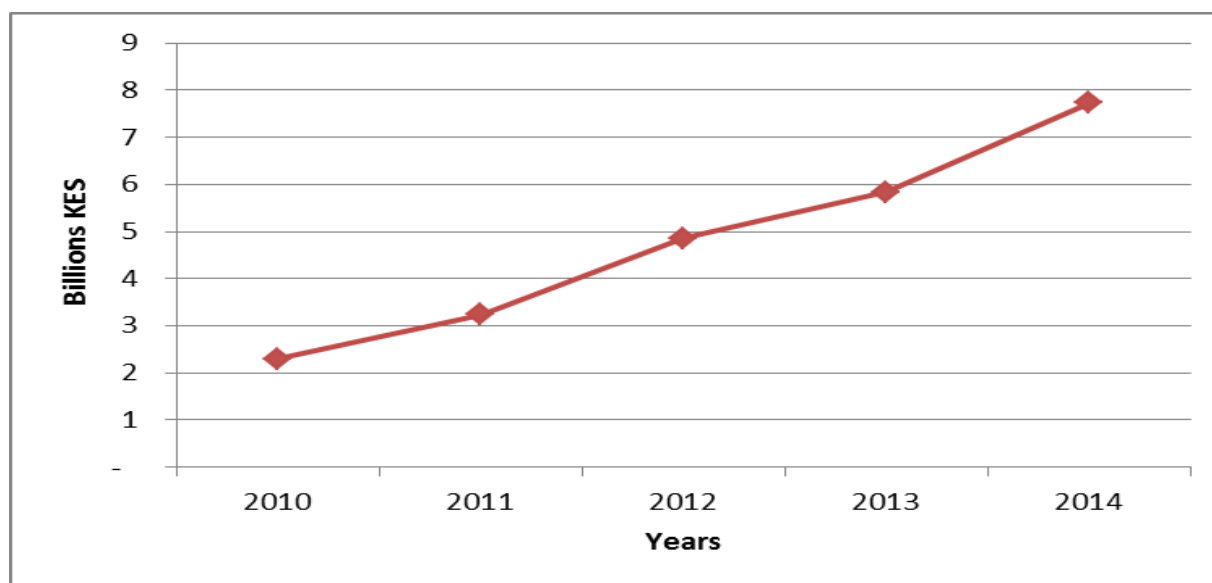
Amounts in '000' KES

Generally claims incurred under general reinsurance business have maintained an upward trend in all the years under analysis to stand at KES 7.74 billion in 2014; this was a growth of 32.5% from the previous year. Fire industrial and medical classes posted the largest amounts of claims incurred

during the year under appraisal at KES 2.09 billion and KES 1.98 billion respectively.

Figure 27 is a graphical representation of the trend in incurred claims under general reinsurance business for the years 2010 - 2014.

Figure 27: Trend of incurred claims under general reinsurance business



5.2.5 Net incurred claims ratios

Table 28 displays the class-wise net incurred claims ratios:

Table 28: Trend in net incurred claims ratios

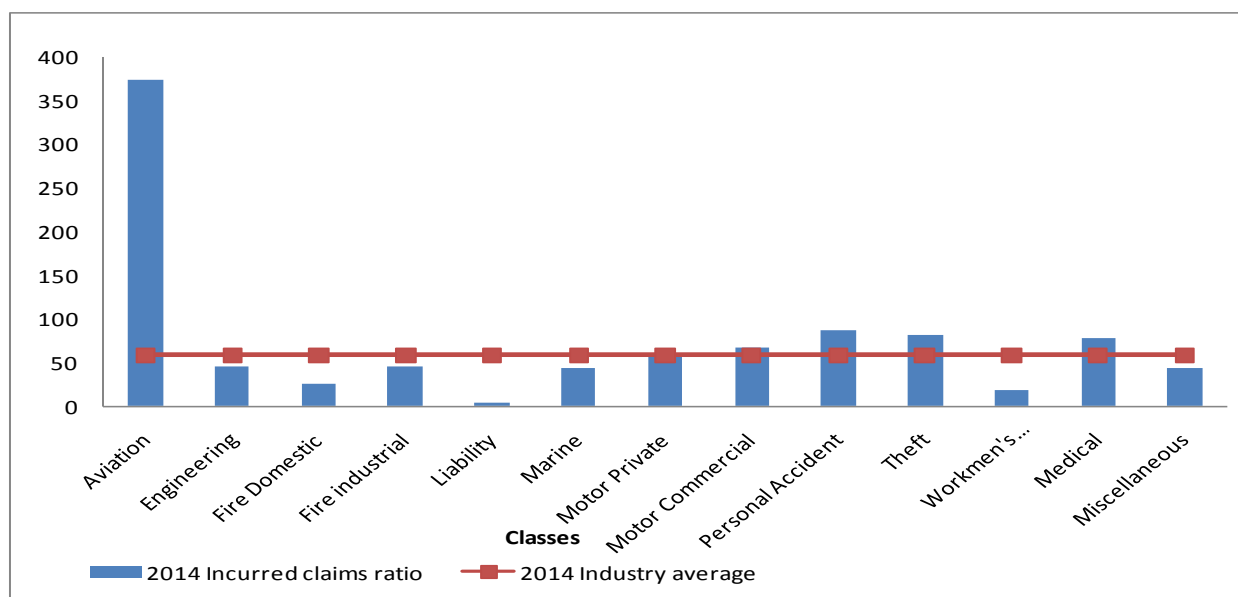
Class of business	Years				
	2010	2011	2012	2013	2014
Aviation	61.6	-191.8	281.5	38.9	374.9
Engineering	31.8	30.6	21.8	26.8	45.9
Fire Domestic	19.7	33.3	-7.1	269.0	24.7
Fire industrial	61.3	57.6	51.8	43.2	45.3
Liability	21.9	-14.7	32.8	25.6	3.0
Marine	60.3	47.6	28.6	45.9	43.0
Motor Private	-146	-24.9	24.4	41.1	59.0
Motor Commercial	-30.7	55	91.1	64.5	67.5
Personal Accident	83.1	82.4	97.1	76.8	86.9
Theft	64.2	29.6	73.7	87.2	81.4
Workmen's Compensation	-2064	165.50	1098.8	142.6	18.7
Medical	61.6	79.6	104.9	87.4	78.2
Miscellaneous	30.9	32.2	41.2	39.9	44.0
Industry Average	49.3	51.3	60.7	55.6	58.5

The overall industry net incurred claims ratio increased from 55.6% in 2013 to 58.5% in 2014. Aviation class experienced a loss ratio of 375% this may be

attributed to low business volumes transacted. In total, six classes of general reinsurance business had loss ratios greater than the industry average.

Figure 28 illustrates the class-wise incurred claims ratios and the industry average.

Figure 28: Class-wise net incurred claims ratios and industry average



5.2.6 Underwriting results

The general reinsurance business underwriters reported underwriting profits amounting to KES 408.74 million during the year 2014. This was a 75% year-on-year rise (2013: KES 233.57 million).

The fire industrial class of general reinsurance business posted the highest profits (KES 629.91 million) whereas personal accident had the biggest loss of KES 379.11 million.

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

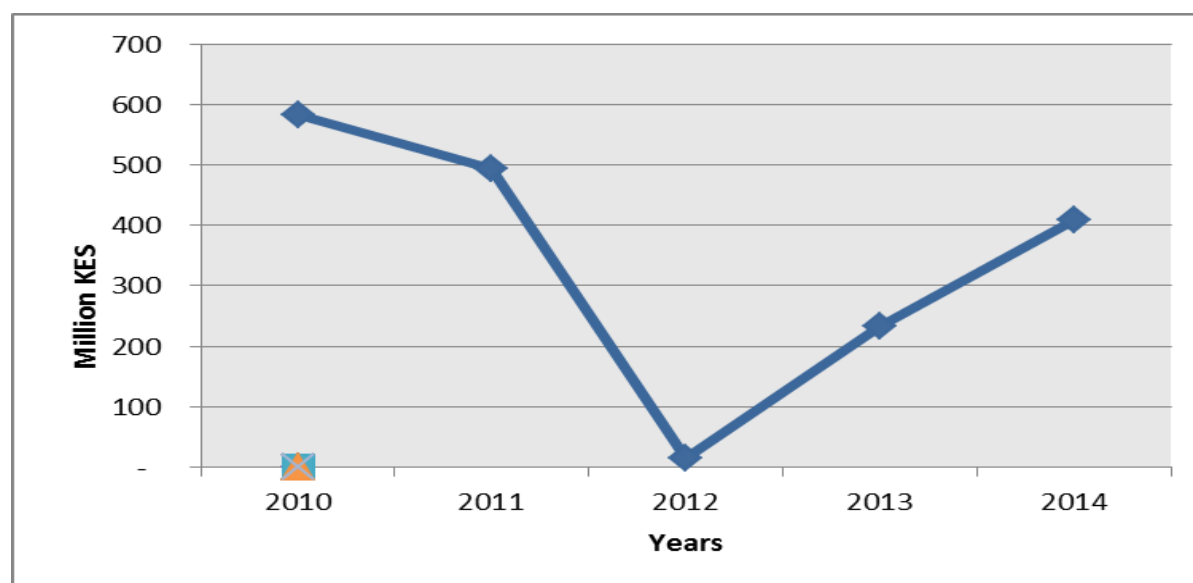
Table 29: Underwriting results under general reinsurance business

Class of business	Years				
	2010	2011	2012	2013	2014
Aviation	1,788	44,872	(14,179)	3,331	(22,366)
Engineering	110,975	168,460	295,653	280,151	110,074
Fire Domestic	(21,731)	(14,391)	1,762	(9,183)	1,862
Fire industrial	(56,189)	(46,057)	132,707	560,765	629,912
Liability	23,385	54,398	27,149	39,519	85,149
Marine	(100,680)	46,314	200,164	140,630	286,894
Motor Private	18,302	11,217	7,146	3,145	8,360
Motor Commercial	529,207	140,040	(70,350)	91,193	102,325
Personal Accident	(46,068)	(86,662)	(139,010)	(109,200)	(379,110)
Theft	(24,529)	132,329	(104,137)	(205,259)	(150,893)
Workmen's Compensation	9,334	(3,782)	14,077	(4,749)	9,437
Medical	5,630	(71,605)	(457,871)	(672,213)	(369,149)
Miscellaneous	133,616	118,984	122,190	115,441	96,243
Total	583,040	494,117	15,301	233,571	408,738

Amounts in '000' KES

The trend in the underwriting results for general reinsurance business for the past five years is illustrated in figure 29.

Figure 29: Trend in underwriting results under general reinsurance business



6.0 INDUSTRY INCOME

The following is the breakdown of industry income from the various sources and lines of business.

6.1 Investment income

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

Table 30: Investment income apportionment

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

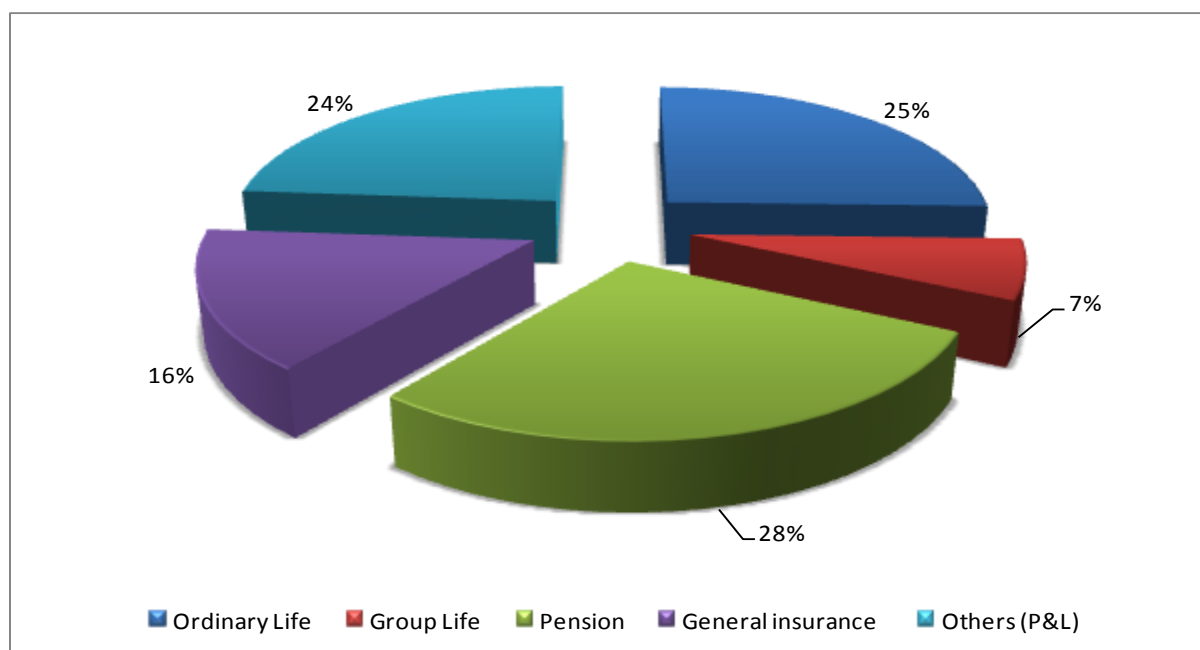
Amounts in '000'KES

The overall gross investment income during the year 2014 amounted to KES 47.93 billion increasing by 6.6% from KES 44.95 billion recorded in the year 2013.

The highest contribution to total industry investment income was from the long term insurance business: it accounted for 60.7% (KES 29.09 billion) of the total industry investment income.

Investment income was generated from the various lines and classes of business as illustrated in figure 30.

Figure 30: Apportionment of investment income for the year 2014



6.2 Industry profit and loss statement

There was growth of 28.7% in total income¹⁵ for the industry. Total income in 2014 was KES 32.09 billion while in 2013, it stood at KES 24.94 billion.

Industry profit after tax was KES 17.23 billion decreasing by 17.5% (2013: KES 20.24 billion). Taxes amounted to KES 4.87 billion during the same period.

¹⁵This is income that is not allocated to any fund or account.

Table 31 shows the industry profit and loss extract for the period 2010 - 2014.

Table 31: Industry profit and loss statement

Item	Years				
	2010	2011	2012	2013	2014
Profits/loss transferred from revenue accounts	3,127,719	3,315,020	4,986,666	13,544,819	10,461,842
Investment Income	6,573,912	6,948,685	11,119,938	9,429,214	11,392,377
Other income	1,339,123	1,454,844	2,286,892	1,965,796	2,399,973
Operating income:	11,040,754	11,718,549	18,393,496	24,939,829	24,254,192
Operating expenses:					
Management expenses (not charged to any particular fund or account)	883,838	671,128	1,351,649	910,590	1,276,492
Other expenses	651,031	619,631	1,088,946	592,677	872,830
Total operating expenses	1,534,869	1,290,759	2,440,595	1,503,267	2,149,322
Operating profit/loss before taxation	9,505,885	10,427,790	15,952,902	23,436,562	22,104,870
Provision for taxation	1,871,613	2,111,788	2,848,535	3,200,678	4,872,852
Profit/Loss after taxation	7,634,272	14,990,949	13,104,366	20,235,884	17,232,018

Amounts in '000' KES

7.0 INDUSTRY BALANCE SHEET

The industry financial position was as reflected in the following analysis:

7.1 Statement of Financial Position

As at the end of 2014, total paid up capital in the insurance industry was KES 31.59 billion (2013: KES 26.95 billion). Shareholders' funds (net worth) stood at KES 114.14 billion.

The industry's asset base continued to grow steadily. Between the years 2013 and 2014, it expanded by 17.6% from KES 366.25 billion to KES 430.54 billion. The industry's total assets were composed of 2.4% in land and buildings and other fixed assets, 82.5% in investments, 13.7% in current assets and 1.5% in intangible assets.

The industry's balance sheet as at 31st December 2014 is shown in table 32.

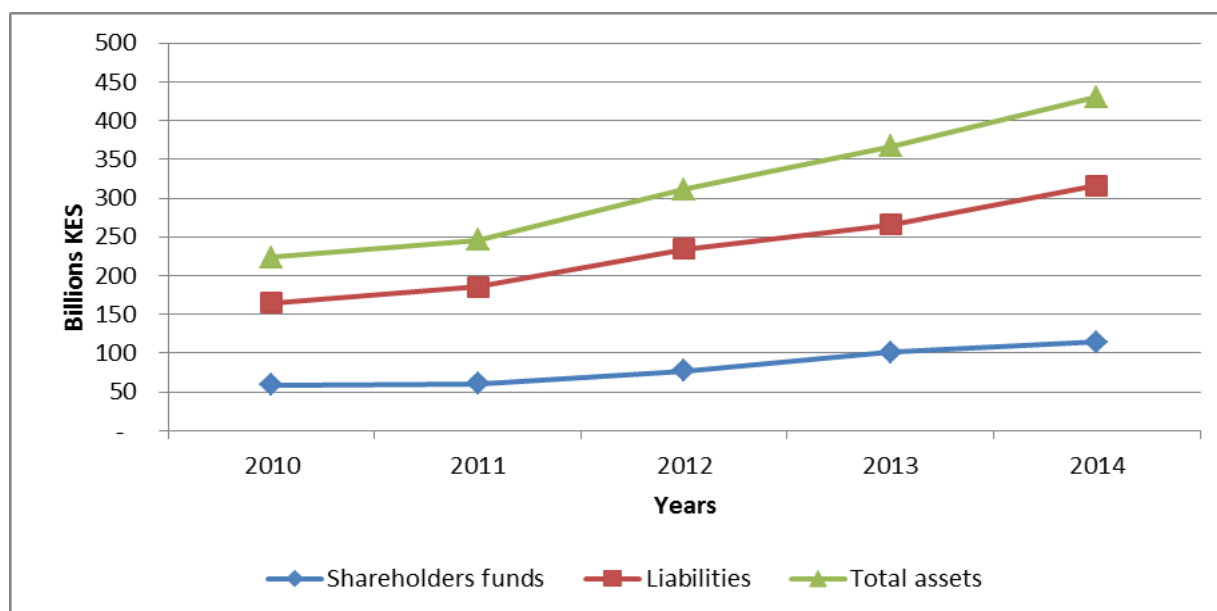
Table 32: Industry consolidated balance sheet

Item	Years				
	2010	2011	2012	2013	2014
Paid-up capital	18,125,602	20,893,954	22,615,665	26,946,119	31,592,499
General Reserve	3,576,248	5,504,387	13,079,353	15,656,285	20,665,398
Investment Fluctuation Reserves	5,438,381	3,125,808	8,144,030	7,568,104	7,853,813
Un-appropriated surplus [net]	19,280,151	20,592,565	29,084,014	37,276,955	46,395,522
Other Reserves	1,228,398	10,023,915	4,192,699	13,510,566	7,633,983
Total Paid-Up Capital & Reserves	58,648,780	60,140,629	77,115,761	100,958,029	114,141,215
Underwriting provisions	148,866,737	168,727,797	215,337,752	240,348,529	285,637,201
Long term liabilities	3,259,928	3,636,428	4,845,331	1,807,929	6548809
Current liabilities	12,715,340	13,092,353	13,917,029	23,137,851	24,208,864
Total Paid-Up Capital, Reserves & Liabilities	223,490,785	245,597,207	311,215,873	366,252,338	430,536,089
Land & Buildings	9,047,314	8,340,558	8,392,852	5,776,564	6,483,747
Investment property	24,072,536	27,836,616	39,320,957	54,257,405	62,545,891
Other Fixed Assets	2,631,561	3,073,378	3,314,362	3,161,413	3,752,773
Government Securities	59,051,255	75,319,772	94,059,797	120,137,735	135,582,149
Other Securities	5,072,337	1,639,511	1,158,989	1,962,893	3,006,160
Debentures (Quoted & Unquoted)	48,549	48,549	63,598	-	-
Preference Shares (Quoted & Unquoted)	573	573	573	2,931	2,330
Investment in subsidiary	569,150	1,847,739	2,018,689	8,903,828	12,159,733
Ordinary Shares unquoted	15,726,437	6,107,150	7,056,504	5,685,305	7,693,533
Ordinary shares quoted	29,125,098	29,204,411	34,274,910	44,186,557	52,265,745
Loans (Secured & Unsecured)	7,302,903	8,668,607	7,935,003	6,215,000	6,883,502
Deposits	27,504,849	32,762,327	43,776,448	42,519,068	56,977,833
Other investments	6,076,373	8,355,373	10,459,214	12,466,071	17,892,528
Outstanding Premiums	8,033,540	8,491,104	11,700,122	26,385,876	30,347,687
Amounts due from reinsurers	8,064,860	7,832,587	6,297,129	7,067,053	7,174,151
Cash	4,688,057	4,330,430	4,275,655	6,210,675	7,353,990
Other Current Assets	15,813,149	20,182,397	36,080,893	16,278,631	14,018,654
Intangible Assets	662,244	1,556,126	1,030,179	5,035,333	6,395,689
Total Assets	223,490,785	245,597,207	311,215,873	366,252,338	430,536,095

Amounts in '000' KES

The insurance industry asset base has been growing steadily over the past five years. Figure 31 illustrates the trend in assets, shareholders' funds and liabilities for the industry.

Figure 31: Trend in industry total assets, shareholders' funds and liabilities



7.2 Industry investment channels

The total investments for the industry as at the end of the year 2014 amounted to KES 355.01 billion compared to KES 296.34 billion in 2013, an increase of 19.8%.

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

Table 33: Industry investment channels

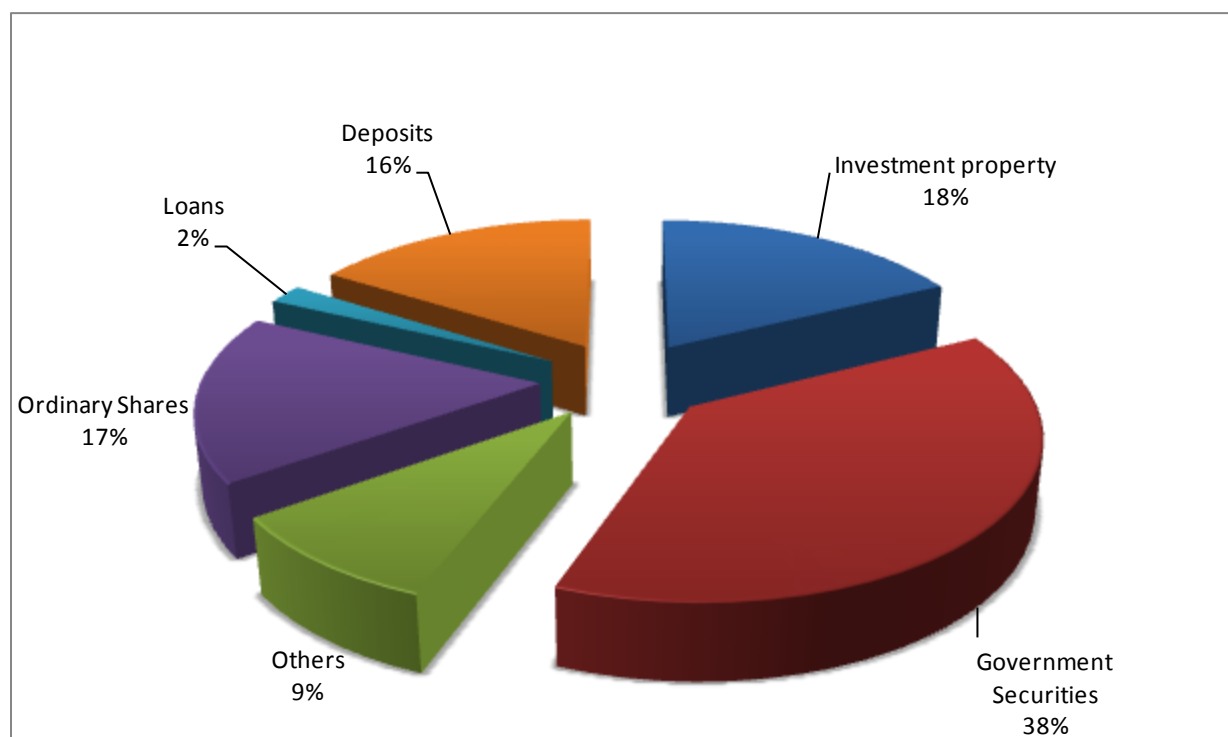
Investment Channels	Years				
	2010	2011	2012	2013	2014
Investment property	24,072,536	27,836,616	39,320,957	54,257,405	62,545,891
Government Securities	59,051,255	75,319,772	94,059,797	120,137,735	135,582,149
Other Securities	5,072,337	1,639,511	1,158,989	1,962,893	3,006,160
Debentures	48,549	48,549	63,598	0	0
Preference Shares	573	573	573	2,931	2,330
Investment in subsidiary	569,150	1,847,739	2,018,689	8,903,828	12,159,733
Ordinary Shares	44,851,535	35,311,562	41,331,414	49,871,862	59,959,278
Loans	7,302,903	8,668,607	7,935,003	6,215,000	6,883,502
Deposits	27,504,849	32,762,327	43,776,448	42,519,068	56,977,833
Other Investments	6,076,373	8,355,373	10,459,214	12,466,071	17,892,528
Total	174,550,060	191,790,627	240,124,681	296,336,793	355,009,404

Amounts in '000' KES

A large proportion (38%) of the total industry investments was in government securities at KES 135.58 billion.

The distribution of industry investments is as depicted in figure 32.

Figure 32: Distribution of industry investments



7.3.1 Industry investment channels under long term business

The long term insurers commanded 63.9% (KES 226.91 billion) of the total industry investments. Government securities was the largest single investment channel used by the long term insurers at KES 102.68 billion which accounts for 45.3% of total investments under long term insurance business.

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

Table 34: Long term insurance business investment channels

Investment Channels	Years				
	2010	2011	2012	2013	2014
Investment Property	12,900,963	9,270,195	17,820,203	27,688,520	32,160,839
Government securities	43,927,007	54,589,028	69,631,271	88,222,021	102,680,643
Other securities	4,062,845	1,111,908	499,902	1,721,309	2,377,544
Debentures	-	-	-	-	0
Preference shares	-	-	-	2,264	2,201
Ordinary shares	28,631,376	21,888,388	26,259,614	31,644,600	39,874,548
Investment in subsidiary	-	-	-	3,166,806	6,861,977
Loans (secured & unsecured)	4,954,427	5,997,906	4,991,250	3,099,273	3,043,470
Bank deposits	14,923,426	18,007,138	24,226,681	21,387,831	27,787,560
Other Investments	-	2,003,196	9,359,425	8,350,908	12,120,235
Total	109,400,044	112,867,757	152,788,346	185,283,532	226,909,017

Amounts in '000' KES

7.3.2 Industry investment channels under general insurance business

The general insurance business underwriters invested a total of KES 128.10 billion in income generating assets. These were 29.8% of the total insurance industry investments.

Table 35 shows a breakdown of investments under general business.

Table 35: General insurance business investment channels

Investment Channels	Years				
	2010	2011	2012	2013	2014
Investment Property	14,171,573	18,694,978	21,500,754	26,568,885	30,385,052
Government securities	17,124,248	20,730,744	24,428,526	31,915,714	32,901,506
Other securities	1,009,492	527,603	659,087	241,584	628,616
Debentures	48,549	48,549	63,598	-	-
Preference shares	573	573	573	670	129
Ordinary shares	16,220,159	13,294,617	15,071,800	18,227,263	20,084,730
Investment in subsidiary	569,150	1,847,739	2,018,689	5,737,022	5,297,756
Loans (secured & unsecured)	2,348,476	2,670,701	2,943,753	3,115,727	3,840,032
Bank deposits	13,657,796	14,755,189	19,549,767	21,131,237	29,190,273
Other Investments	-	6,352,177	1,099,789	4,115,163	5,772,293
Total	65,150,016	78,922,870	87,336,335	111,053,265	128,100,387

Amounts in '000' KES

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APPENDIX 1: SUMMARY OF PROFIT & LOSS ACCOUNTS UNDER GENERAL INSURANCE BUSINESS FOR THE YEAR ENDED 31.12.2014

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	130,234	-	-	130,234	-	-	-	130,234	46,204	84,030	44,501	634,323	-	-	(505,792)
AFRICAN MERCHANT ASSURANCE	142,654	-	-	142,654	-	-	-	142,654	39,308	103,346	318,291	-	-	-	421,637
AIG INSURANCE COMPANY	170,766	670,630	-	841,396	-	-	-	841,396	146,702	694,694	954,171	-	-	400,000	1,248,865
APA INSURANCE COMPANY	38,749	1,034,052	-	1,072,800	-	(2,138)	234,936	837,864	61,671	776,193	2,283,021	-	-	80,000	2,979,214
BRITISH AMERICAN INSURANCE	339,613	251,553	-	591,166	-	-	-	591,166	78,039	513,127	825,170	-	-	-	1,338,298
CANNON ASSURANCE COMPANY	-	144,953	46,931	191,885	70,189	-	70,189	121,695	1,928	119,767	1,084,652	-	-	781,269	423,150
CIC GENERAL INSURANCE COMPANY	125,132	719,643	-	844,775	-	-	-	844,775	241,425	603,350	1,877,149	-	-	405,000	2,075,499
CORPORATE INSURANCE COMPANY	205,038	-	-	205,038	-	-	-	205,038	46,383	158,655	385,905	-	-	39,000	505,560
DIRECTLINE ASSURANCE COMPANY	630,915	7,449	-	638,365	79,947	24,146	187,546	450,818	70,096	380,723	-	-	-	-	380,723
FIDELITY SHIELD INSURANCE	101,808	179,215	7,034	288,058	-	29,416	86,512	201,545	51,745	149,800	537,207	149,548	-	45,000	492,459
FIRST ASSURANCE COMPANY	67,728	447,203	-	514,930	-	-	-	514,930	98,026	416,904	827,541	-	8,093	80,251	1,156,101
GA INSURANCE COMPANY	603,861	-	-	603,861	-	-	-	603,861	158,971	444,890	677,157	6,241	-	225,000	890,806
GATEWAY INSURANCE COMPANY	25,450	-	-	25,450	-	-	-	25,450	5,318	20,132	279,570	-	-	-	299,702
GEMINIA INSURANCE COMPANY	345,161	-	291	345,452	-	633	6,435	339,017	103,330	235,686	409,368	-	2,886	90,000	552,169
HERITAGE INSURANCE COMPANY	201,274	513,529	1,654	716,456	-	4,023	14,466	701,990	187,852	514,138	1,285,450	-	-	230,000	1,569,588
ICEA LION GENERAL INSURANCE	300,512	742,458	-	1,042,969	-	174,555	216,797	826,173	242,956	583,217	1,850,557	-	-	200,000	2,233,774
INTRA-AFRICA ASSURANCE	-	25,075	35,589	60,664	11,756	6,540	44,468	16,196	1,648	14,548	137,625	28,100	(21,036)	7,500	137,608
INVECO ASSURANCE COMPANY	-	31,010	1,443	32,453	28,200	-	101,914	(69,461)	26,760	(96,221)	(1,210,798)	-	-	-	(1,307,019)
JUBILEE INSURANCE COMPANY	1,732,918	-	139,646	1,872,564	-	-	-	1,872,564	412,337	1,460,227	3,374,754	(48)	1,200,000	1,000,000	2,635,029
KENINDIA ASSURANCE COMPANY	-	-	7,636	7,636	273,201	14,741	368,270	(360,634)	(107,940)	(252,694)	1,172,502	-	(3,585)	28,069	895,324
KENYA ORIENT INSURANCE	237,761	-	2,666	240,427	-	98,497	98,497	141,930	52,814	89,116	(17,547)	-	-	-	71,569
MADISON INSURANCE COMPANY	12,753	-	21,396	34,149	-	-	-	34,149	-	34,149	381,408	-	-	-	415,557
MAYFAIR INSURANCE COMPANY	188,190	192,898	1,359	382,447	-	1,286	22,336	360,110	102,410	257,701	275,513	-	-	20,000	513,214
OCCIDENTAL INSURANCE COMPANY	101,527	210,384	34,062	345,973	-	32,976	34,373	311,600	67,905	243,695	323,724	-	-	79,695	487,724
PACIS INSURANCE COMPANY	60,535	59,367	70,627	190,529	-	19,908	19,908	170,621	50,513	120,108	352,876	-	-	-	472,984
PHOENIX OF EAST AFRICA	-	113,772	943,479	1,057,251	179,641	77,166	256,807	800,444	21,357	779,087	647,918	-	-	305,000	1,122,005
REAL INSURANCE COMPANY	(58,634)	102,770	58,505	102,640	-	5,420	77,089	25,552	10,450	15,101	37,508	-	(8,204)	25,898	34,916
RESOLUTION HEALTH INSURANCE	-	-	-	-	138,004	-	138,004	(138,004)	(37,685)	(100,319)	45,411	-	-	-	(54,908)
SAHAM ASSURANCE	21,354	-	-	21,354	-	-	-	21,354	2,544	18,810	139,368	8,988	-	9,000	140,190
TAKAFUL INSURANCE OF AFRICA	-	-	-	-	20,487	(22,351)	(1,864)	1,864	4,966	(3,102)	(139,324)	-	-	-	(142,426)
TAUSI ASSURANCE COMPANY	35,509	170,757	-	206,265	-	5,631	19,943	186,323	53,012	133,310	176,183	-	(2,999)	50,224	262,268
THE KENYAN ALLIANCE INSURANCE	175,734	-	-	175,734	-	-	-	175,734	73,633	102,102	955,596	-	-	10,526	1,047,171
THE MONARCH INSURANCE	99,555	9,578	46,957	156,091	-	3,702	27,420	128,672	36,001	92,671	10,403	-	-	50,000	53,074
TRIDENT INSURANCE COMPANY	47,022	155,654	21,399	224,074	-	30,356	38,052	186,022	43,613	142,409	1,246,161	(4,181)	-	-	1,392,751
UAP INSURANCE COMPANY	303,159	1,138,224	6,032	1,447,415	-	310,003	343,343	1,104,072	249,503	854,569	3,178,379	(1,916,845)	(50,810)	1,000,000	5,000,603
XPLICO INSURANCE COMPANY	(54,329)	34,591	-	(19,739)	-	-	-	(19,739)	(3,519)	(16,220)	71,835	-	-	-	55,615
TOTAL	6,331,949	6,954,765	1,446,706	14,733,416	801,425	814,510	2,405,441	12,327,975	2,640,276	9,687,699	24,799,205	(1,093,874)	1,124,345	5,161,432	29,295,002
REINSURERS															
CONTINENTAL REINSURANCE	147,757	52,992	1,081	201,830	-	51,501	71,033	130,797	39,763	91,034	53,655	-	-	53,215	91,474
EAST AFRICA REINSURANCE	151,629	322,940	35,273	509,842	-	24,718	63,308	446,534	125,724	320,810	880,517	-	-	60,000	1,141,326
KENYA REINSURANCE CORPORATION	2,245,528	144,921	906,884	3,297,333	-	-	-	3,297,333	569,810	2,727,523	11,098,665	35,689	-	419,959	13,441,918
TOTAL	2,544,914	520,853	943,238	4,009,005	-	76,219	134,341	3,874,664	735,297	3,139,367	12,032,837	(35,689)	-	533,174	14,674,718
GRAND TOTAL	8,876,863	7,475,618	2,389,944	18,742,421	801,425	890,729	2,539,782	16,202,639	3,375,573	12,827,066	36,832,042	(1,129,563)	1,124,345	5,694,606	43,969,720

Amounts in Thousand Shillings

APPENDIX 2: SUMMARY OF PROFIT & LOSS ACCOUNTS UNDER LONG TERM INSURANCE BUSINESS FOR THE YEAR ENDED 31.12.2014

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	15,859	32,222	-	48,081	-	-	4,470	43,610	(586)	44,196	16,345	-	-	30,000	30,541
BRITISH AMERICAN INSURANCE	1,459,658	911,189	-	2,370,848	-	-	-	2,370,848	711,254	1,659,593	-	959,593	-	700,000	-
CANNON ASSURANCE COMPANY	-	-	-	-	-	-	-	-	1,955	(1,955)	480,281	-	-	22,500	455,826
CAPEX LIFE ASSURANCE COMPANY	1,625	-	-	1,625	-	-	-	1,625	3,395	(1,771)	41,794	-	-	-	40,024
CIC LIFE ASSURANCE COMPANY	239,820	-	-	239,820	-	-	-	239,820	-	239,820	-	-	-	-	239,820
CORPORATE INSURANCE COMPANY	(47,694)	63,347	-	15,653	-	-	-	15,653	11,339	4,314	54,336	-	-	-	58,650
FIRST ASSURANCE COMPANY	-	-	-	-	-	-	-	-	14,915	(14,915)	-	(14,915)	-	-	-
GA LIFE ASSURANCE LIMITED	-	23,634	-	23,634	-	17,280	17,280	6,354	1,138	5,217	5,990	10,788	-	-	419
GEMINIA INSURANCE COMPANY	67,891	-	-	67,891	-	-	-	67,891	-	67,891	-	-	67,891	-	-
ICEA LION LIFE ASSURANCE COMPANY	224,000	299,369	-	523,369	-	4,970	9,780	513,589	70,469	443,120	1,651,539	-	-	200,000	1,894,659
JUBILEE INSURANCE COMPANY	139,646	-	-	139,646	-	-	-	139,646	-	139,646	-	-	-	-	139,646
KENINDIA ASSURANCE COMPANY	(1,776,773)	2,183,649	3,839	410,716	-	340,884	350,715	60,000	(55,656)	115,656	-	60,000	-	-	55,656
KENYA ORIENT LIFE ASSURANCE	(74,209)	18,938	-	(55,271)	-	14,393	14,393	(69,664)	(13,598)	(56,066)	-	-	-	-	(56,066)
LIBERTY LIFE ASSURANCE KENYA	610,306	-	-	610,306	-	-	-	610,306	25,478	584,828	(341,363)	583,050	5,078	-	(344,662)
MADISON INSURANCE COMPANY	264,948	-	-	264,948	-	-	-	264,948	79,484	185,464	62,000	185,464	-	-	62,000
METROPOLITAN LIFE ASSURANCE	-	14,220	6,234	20,454	106,399	-	106,399	(85,945)	13,108	(99,053)	(658,177)	-	-	-	(757,230)
OLD MUTUAL ASSURANCE COMPANY	-	251,786	-	251,786	300,111	5,979	306,090	(54,304)	30,267	(84,571)	(1,142,151)	-	-	-	(1,226,722)
PAN AFRICA INSURANCE COMPANY	7,166,895	-	-	7,166,895	6,593,103	-	6,593,103	573,792	199,446	374,346	-	374,346	-	-	-
PIONEER ASSURANCE COMPANY	367,120	2,859	-	369,979	-	-	-	369,979	106,603	263,376	129,936	209,540	-	-	183,772
PRUDENTIAL LIFE ASSURANCE KENYA	-	-	-	-	34,703	-	34,703	(34,703)	5,059	(39,762)	-	-	-	-	(39,762)
SAHAM INSURANCE COMPANY	-	-	-	-	-	-	-	-	1,840	(1,840)	-	-	-	-	(1,840)
TAKAFUL INSURANCE OF AFRICA	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
THE KENYAN ALLIANCE INSURANCE	11,249	-	-	11,249	-	-	-	11,249	16,975	(5,726)	45,335	-	-	-	39,609
THE MONARCH INSURANCE COMPANY	43,087	-	-	43,087	-	-	-	43,087	3,507	39,580	42,151	31,396	-	-	50,334
UAP LIFE ASSURANCE COMPANY	-	-	-	-	-	-	-	-	-	-	(95,942)	(95,942)	-	-	-
TOTAL	8,713,428	3,801,213	10,073	12,524,716	7,034,316	383,506	7,436,933	5,087,781	1,226,392	3,861,388	292,074	2,303,320	72,969	952,500	824,674
REINSURERS															
CONTINENTAL REINSURANCE	27,851	31,997	-	59,848	-	2,257	2,257	57,591	17,277	40,313	24,422	64,736	-	-	-
EAST AFRICA REINSURANCE	57,042	83,549	44	140,547	-	-	6,087	134,460	40,860	93,599	205,722	-	39,690	-	259,631
KENYA REINSURANCE CORPORATION	622,399	-	-	622,399	-	-	-	622,399	212,750	409,649	2,167,094	-	-	-	2,576,743
TOTAL	707,292	115,546	(44)	822,794	-	2,257	8,344	814,450	270,887	543,561	2,397,238	64,736	39,690	-	2,836,374
GRAND TOTAL	9,420,720	3,916,759	10,029	13,347,510	7,034,316	385,763	7,445,277	5,902,231	1,497,279	4,404,949	2,689,312	2,368,056	112,659	952,500	3,661,048

Amounts in Thousand Shillings

APPENDIX 3: SUMMARY OF NET COMMISSIONS AND MANAGEMENT EXPENSES FOR THE YEAR ENDED 31.12.2014					
General Insurance Business			Long Term Insurance Business		
Company	Commissions	Management Expenses	Company	Commissions	Management Expenses
AAR INSURANCE KENYA	165,288	502,774	APA LIFE ASSURANCE COMPANY	5,952	136,763
AFRICAN MERCHANT ASSURANCE	108,669	799,815	BRITISH AMERICAN INSURANCE	1,393,991	1,727,158
AIG INSURANCE COMPANY	91,993	808,878	CANNON ASSURANCE COMPANY	(13,438)	67,113
APA INSURANCE COMPANY	497,787	1,150,711	CAPEX LIFE ASSURANCE COMPANY	926	50,788
BRITISH AMERICAN INSURANCE	409,907	1,133,785	CIC LIFE ASSURANCE COMPANY	186,645	1,189,024
CANNON ASSURANCE COMPANY	87,720	319,707	CORPORATE INSURANCE COMPANY	78,637	42,149
CIC GENERAL INSURANCE COMPANY	645,669	1,804,800	FIRST ASSURANCE COMPANY	(7,079)	7,511
CORPORATE INSURANCE COMPANY	23,941	116,290	GA LIFE ASSURANCE LIMITED	(3,058)	13,242
DIRECTLINE ASSURANCE COMPANY	219,220	739,337	GEMINIA INSURANCE COMPANY	1,873	7,938
FIDELITY SHIELD INSURANCE	81,081	304,635	ICEA LION LIFE ASSURANCE COMPANY	311,189	713,045
FIRST ASSURANCE COMPANY	87,720	423,394	JUBILEE INSURANCE COMPANY	612,465	719,572
GA INSURANCE COMPANY	(43,764)	486,215	KENINDIA ASSURANCE COMPANY	116,653	234,064
GATEWAY INSURANCE COMPANY	27,188	339,468	KENYA ORIENT LIFE ASSURANCE	8,985	81,562
GEMINIA INSURANCE COMPANY	49,888	283,342	LIBERTY LIFE ASSURANCE KENYA	189,845	1,133,473
HERITAGE INSURANCE COMPANY	(25,022)	1,079,262	MADISON INSURANCE COMPANY	147,899	552,308
ICEA LION GENERAL INSURANCE	314,064	872,074	METROPOLITAN LIFE ASSURANCE	38,239	153,993
INTRA-AFRICA ASSURANCE	41,276	224,514	OLD MUTUAL ASSURANCE COMPANY	185,386	969,433
INVESCO ASSURANCE COMPANY	201,215	1,018,143	PAN AFRICA INSURANCE COMPANY	723,713	810,331
JUBILEE INSURANCE COMPANY	527,610	1,145,079	PIONEER ASSURANCE COMPANY	159,246	310,185
KENINDIA ASSURANCE COMPANY	121,728	584,711	PRUDENTIAL LIFE ASSURANCE KENYA	20,238	72,232
KENYA ORIENT INSURANCE	54,696	558,149	SAHAM INSURANCE COMPANY	11,774	47,021
MADISON INSURANCE COMPANY	83,379	398,628	TAKAFUL INSURANCE OF AFRICA	-	-
MAYFAIR INSURANCE COMPANY	12,840	259,559	THE KENYAN ALLIANCE INSURANCE	(19,313)	39,504
OCCIDENTAL INSURANCE COMPANY	111,840	210,299	THE MONARCH INSURANCE COMPANY	(2,682)	19,233
PACIS INSURANCE COMPANY	83,985	328,250	UAP LIFE ASSURANCE COMPANY	65,555	520,521
PHOENIX OF EAST AFRICA	(43)	213,356	TOTAL	4,213,641	9,618,163
REAL INSURANCE COMPANY	127,529	704,790	REINSURERS		
RESOLUTION HEALTH INSURANCE	(70,791)	603,806	CONTINENTAL REINSURANCE	12,637	7,067
SAHAM ASSURANCE	(9,053)	250,746	EAST AFRICA REINSURANCE	78,388	58,655
TAKAFUL INSURANCE OF AFRICA	61,055	265,722	KENYA REINSURANCE CORPORATION	308,565	180,548
TAUSI ASSURANCE COMPANY	57,264	172,861	TOTAL	399,590	246,270
THE KENYAN ALLIANCE INSURANCE	110,974	478,426	GRAND TOTAL	4,613,231	9,864,433
THE MONARCH INSURANCE	28,626	241,389			
TRIDENT INSURANCE COMPANY	(25,524)	170,220			
UAP INSURANCE COMPANY	427,125	1,232,280			
XPLICO INSURANCE COMPANY	116,796	792,522			
TOTAL	4,803,876	21,017,937			
REINSURERS					
CONTINENTAL REINSURANCE	645,669	1,804,800			
EAST AFRICA REINSURANCE	795,095	197,474			
KENYA REINSURANCE CORPORATION	2,683,195	961,374			
TOTAL	4,123,959	2,963,648			
GRAND TOTAL	8,927,835	23,981,585			

Amounts in Thousand shillings

APPENDIX 4: SUMMARY OF LONG TERM INSURANCE BUSINESS BALANCE SHEETS AS AT 31.12.2014

Company	APA LIFE ASSURANCE COMPANY	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	250,000	180,000	150,000	150,000	800,000	300,000	150,000	300,000	150,000
Share Premium	-	-	-	-	-	-	-	-	-
Revaluation Reserves	25,096	-	-	778	-	1,454	-	-	-
Statutory Reserves	90,517	5,364,887	409,856	40,024	970,672	21,057	58,650	-	108,967
Retained Earnings	30,541	-	-	-	200,178	-	-	-	-
Other Reserves	30,000	700,000	455,826	48,793	(36,701)	64,736	-	259,631	-
Total Equity	426,155	6,244,887	1,015,682	239,594	1,934,149	387,247	208,650	559,631	258,967
Underwriting Provisions	161,086	361,469	72,367	11,357	416,402	18,675	12,292	9,969	8,668
Actuarial Contract Liabilities	2,638,058	30,114,874	447,250	39,838	3,282,604	-	481,327	162,341	21,376
LongTerm Liabilities	38,793	2,288,186	175,652	134,302	416,002	27,744	-	111,270	46,700
Current Liabilities	224,185	654,737	66,709	20,710	657,555	116,136	45,979	47,019	18,568
Total Equity And Liabilities	3,488,277	39,664,154	1,777,661	445,801	6,706,712	549,801	748,248	890,229	354,278
Land And Buildings	-	460,861	87,500	-	-	-	-	-	-
Investment Property	360,000	4,842,314	854,500	365,000	1,676,000	-	290,000	-	75,000
Other Fixed Assets	16,688	253,389	4,905	6,467	292,639	-	546	-	126
Government Securities	991,009	8,918,792	337,357	61,646	1,270,643	112,375	145,500	210,156	74,098
Other Securities	33,846	-	-	-	633,625	-	-	-	-
Investment in Related Companies	-	4,563,724	-	-	-	-	-	-	-
Corporate Bonds	92,030	876,121	21,719	2,009	58,268	30,097	-	54,753	-
Commercial Papers	52,089	-	-	-	-	10,219	-	-	-
Debentures	-	-	-	-	-	-	-	-	-
Ordinary Shares Quoted	902,255	7,045,117	174,150	1,287	77,601	37,947	3,547	9,479	7,417
Ordinary Shares Unquoted	36,147	542,285	4,911	-	-	-	1,237	-	-
Preference Shares Quoted	-	-	-	-	-	-	-	-	-
Preference Shares Unquoted	-	-	-	-	-	-	-	-	-
Loans Secured & Unsecured	19,394	488,084	15,727	-	195,358	-	41,847	-	-
Mortgages	-	864,753	109,088	-	169,558	-	-	-	-
Term Deposits	714,276	707,892	74,691	-	1,488,938	207,101	224,760	530,670	173,058
Cash and Cash Balances	74,275	158,474	7,731	243	212,006	84,103	35,883	7,762	9,829
Outstanding Premiums	119,407	567,201	32,979	7,095	159,705	58,202	-	13,351	14,596
Other Receivables	47,243	1,259,105	27,976	-	286,251	-	-	24,693	-
Other Assets	3,699	7,216,822	20,753	2,000	129,120	9,757	4,930	34,794	155
Intangible Assets	25,918	899,221	3,675	54	57,001	-	-	4,571	-
Total Assets	3,488,277	39,664,154	1,777,661	445,801	6,706,712	549,801	748,248	890,229	354,278

Amounts in thousand Shillings

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APPENDIX 4: SUMMARY OF LONG TERM INSURANCE BUSINESS BALANCE SHEETS AS AT 31.12.2014

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	416,726
Share Premium	-	-	-	-	-	-	-	-	-	491,067
Revaluation Reserves	-	-	-	-	-	-	-	300,615	-	-
Statutory Reserves	1,284	-	4,379,934	1,958,337	318,516	-	2,576,743	1,355,010	891,790	-
Retained Earnings	419	-	1,894,660	-	19,011	(56,066)	-	(344,662)	62,000	(757,230)
Other Reserves	-	-	-	-	-	-	-	-	-	-
Total Equity	201,702	150,000	6,724,594	2,458,337	498,915	93,934	2,576,743	1,923,302	1,103,790	150,563
Underwriting Provisions	1,484	31,079	130,376	513,652	36,676	-	-	361,052	75,821	51,527
Actuarial Contract Liabilities	1,554,229	226,985	36,737,462	37,163,665	18,146,432	157,633	2,097,681	19,419,317	4,363,610	524,334
LongTerm Liabilities	385	-	1,320,754	-	-	-	-	538,470	-	-
Current Liabilities	14,272	158,642	530,792	725,041	290,327	28,862	1,256,818	596,310	504,485	36,878
Total Equity And Liabilities	1,772,073	566,706	45,443,979	40,860,695	18,972,351	280,428	5,931,242	22,838,451	6,047,707	763,302
Land And Buildings	-	-	-	-	13,829	-	-	450,628	-	-
Investment Property	205,600	-	10,000,120	3,577,000	1,100,533	-	1,200,000	1,015,000	2,865,000	-
Other Fixed Assets	1,419	-	203,203	35,982	20,932	8,269	-	163,615	52,492	5,619
Government Securities	720,976	197,900	24,052,238	18,296,604	16,336,729	32,102	1,559,241	9,533,811	940,695	286,418
Other Securities	-	-	-	-	-	-	-	451,775	30,513	-
Investment in Related Companies	-	-	676,490	1,606,763	-	-	-	-	-	-
Corporate Bonds	129,315	3,750	1,463,086	1,549,136	-	19,045	-	2,085,330	72,992	82,939
Commercial Papers	-	-	-	-	103,734	-	-	173,097	19,598	-
Debentures	-	-	-	-	-	-	-	-	-	-
Ordinary Shares Quoted	14,159	-	5,928,656	6,992,629	177,877	-	-	3,360,533	100,009	87,471
Ordinary Shares Unquoted	13,899	-	-	1,744,541	676	20,400	-	11,130	1,369,970	-
Preference Shares Quoted	-	-	1,877	-	-	-	-	-	-	-
Preference Shares Unquoted	-	-	-	-	-	-	-	-	-	-
Loans Secured & Unsecured	310	946	338,380	360,921	80,566	-	-	876,943	184,402	1,353
Mortgages	-	-	362,300	39,599	4,813	-	-	293,877	35,095	-
Term Deposits	662,371	304,084	1,801,861	5,477,730	1,002,051	123,206	2,985,854	3,550,158	224,041	140,866
Cash and Cash Balances	21,115	23,643	135,931	376,758	31,326	30,696	92	157,748	25,745	36,461
Outstanding Premiums	-	-	26,133	620,035	-	15,774	186,055	319,019	12,724	55,707
Other Receivables	1,203	-	64,975	182,011	36,179	-	-	81,846	114,432	28,648
Other Assets	1,705	36,383	340,962	-	59,242	23,619	-	290,350	-	-
Intangible Assets	-	-	47,765	984	3,864	7,318	-	-	-	37,821
Total Assets	1,772,073	566,706	45,443,979	40,860,695	18,972,351	280,428	5,931,242	22,838,451	6,047,707	763,302

Amounts in thousand Shillings

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APPENDIX 4: SUMMARY OF LONG TERM INSURANCE BUSINESS BALANCE SHEETS AS AT 31.12.2014

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	635,456	9,085,757
Share Premium	1,884,957	30,260	-	861,975	-	-	-	-	8,637	3,276,896
Revaluation Reserves	-	-	-	-	8,754	-	-	-	27,534	364,231
Statutory Reserves	-	1,848,040	277,113	-	-	-	39,609	50,334	(95,942)	20,665,398
Retained Earnings	(1,154,287)	(602,241)	183,772	(644,183)	2,534	-	6,000	-	-	(1,159,554)
Other Reserves	-	-	-	-	-	-	-	151,510	-	1,673,795
Total Equity	2,905,540	1,476,059	610,885	467,792	161,288	-	195,609	356,820	575,685	33,906,520
Underwriting Provisions	403,896	-	379,351	151,392	11,271	-	15,260	46,843	456,263	3,738,228
Actuarial Contract Liabilities	10,560,298	19,029,717	819,180	394,633	850,135	-	858,949	100,083	7,156,168	197,348,179
LongTerm Liabilities	-	554,413	134,238	-	1,841	-	16,975	-	-	5,805,725
Current Liabilities	666,073	1,000,385	142,679	23,094	7,021	-	5,920	68,853	385,236	8,293,286
Total Equity And Liabilities	14,535,807	22,060,574	2,086,333	1,036,911	1,031,556	-	1,092,714	572,600	8,573,352	249,091,942
Land And Buildings	865,000	84,407	-	-	-	-	-	-	-	1,962,225
Investment Property	891,000	1,007,000	601,647	-	74,000	-	-	281,125	880,000	32,160,839
Other Fixed Assets	40,616	100,494	15,952	6,807	4,958	-	941	35,000	37,378	1,308,437
Government Securities	3,816,393	10,807,458	294,258	46,983	216,535	-	100,100	83,247	3,237,379	102,680,643
Other Securities	17,457	1,210,328	-	-	-	-	-	-	-	2,377,544
Investment in Related Companies	-	-	-	-	-	-	-	15,000	-	6,861,977
Corporate Bonds	438,060	1,086,562	1,000	-	95,381	-	50,000	-	826,552	9,038,145
Commercial Papers	-	139,053	-	-	-	-	-	-	293,920	791,710
Debentures	-	-	-	-	-	-	-	-	-	-
Ordinary Shares Quoted	4,478,750	4,033,619	11,240	-	14,983	-	-	-	2,280,757	35,739,483
Ordinary Shares Unquoted	343,719	-	4,441	-	-	-	-	-	41,709	4,135,065
Preference Shares Quoted	-	-	-	-	-	-	-	-	324	2,201
Preference Shares Unquoted	-	-	-	-	-	-	-	-	-	-
Loans Secured & Unsecured	267,648	-	119,838	15,127	7,768	-	17,866	-	10,992	3,043,470
Mortgages	30,869	372,071	-	-	-	-	-	-	8,357	2,290,380
Term Deposits	2,948,135	2,222,916	583,540	-	603,835	-	809,866	1,066	224,594	27,787,560
Cash and Cash Balances	149,302	152,820	25,667	949,907	-	-	1,701	1,347	139,079	2,849,644
Outstanding Premiums	85,579	398,439	295,925	6,608	8,380	-	77,966	71,698	488,619	3,641,197
Other Receivables	9,556	262,679	81,949	-	-	-	-	-	38,800	2,547,546
Other Assets	152,463	54,463	43,031	11,479	5,717	-	34,275	75,000	64,893	8,615,612
Intangible Assets	1,261	128,263	7,845	-	-	-	-	9,117	-	1,258,268
Total Assets	14,535,807	22,060,574	2,086,333	1,036,911	1,031,556	-	1,092,714	572,600	8,573,352	249,091,942

Amounts in Thousand Shillings

APPENDIX 5: SUMMARY OF GENERAL INSURANCE BUSINESS BALANCE SHEETS AS AT 31.12.2014

Company	AAR INSURANCE KENYA	AFRICAN MERCHANT ASSURANCE COMPANY	AIG INSURANCE COMPANY	APA INSURANCE COMPANY	BRITISH AMERICAN INSURANCE COMPANY	CANNON ASSURANCE COMPANY	CIC GENERAL INSURANCE COMPANY	CONTINENTAL REINSURANCE	CORPORATE INSURANCE COMPANY	DIRECTLINE ASSURANCE COMPANY
Share Capital	400,000	550,000	450,000	750,000	700,000	300,000	1,700,000	500,000	300,000	300,000
Share Premium	600,523	-	-	-	-	-	-	-	-	-
Revaluation Reserves	-	-	(50,861)	54,281	-	274,154	(13,128)	1,403	-	16,536
Statutory Reserves	-	-	-	-	-	-	-	-	-	-
Retained Earnings	(505,792)	421,637	1,248,865	2,879,214	1,086,744	148,997	2,075,499	91,474	505,560	408,992
Other Reserves	-	9,863	200,000	1,057,190	251,553	-	25,321	-	-	-
Total Equity	494,730	981,500	1,848,004	4,740,685	2,038,297	723,150	3,787,692	592,877	805,560	725,528
Underwriting Provisions	1,856,618	1,447,987	1,569,446	6,921,164	2,982,603	1,347,607	6,660,974	618,866	341,993	3,538,601
Actuarial Contract Liabilities	-	-	-	-	-	-	-	-	-	-
LongTerm Liabilities	-	10,798	-	-	-	-	-	-	-	-
Current Liabilities	377,578	220,865	637,678	726,263	262,611	243,145	156,512	193,181	132,096	55,476
Total Equity And Liabilities	2,728,926	2,661,151	4,055,129	12,388,112	5,283,511	2,313,903	10,605,178	1,404,924	1,279,649	4,319,606
Land And Buildings	-	49,797	-	-	-	87,500	200,000	-	-	-
Investment Property	-	497,500	600,000	943,000	-	260,000	1,320,000	-	675,000	294,000
Other Fixed Assets	28,666	98,890	76,657	96,025	134,867	15,061	366,076	27,984	4,797	88,268
Government Securities	332,491	212,000	2,163,262	3,332,467	2,029,875	379,657	1,196,066	170,196	104,400	915,977
Other Securities	-	-	-	-	-	-	413,691	-	1,237	-
Investment in Related Companies	-	-	-	474,225	-	30,000	-	-	-	-
Corporate Bonds	-	27,309	-	19,141	486,592	35,289	-	48,166	-	-
Commercial Papers	-	-	-	278,626	-	-	63,385	20,437	-	388,929
Debentures	-	-	-	-	-	-	-	-	-	-
Ordinary Shares Quoted	-	15,076	10,641	2,593,973	201,267	487,099	279,779	58,495	3,779	221,997
Ordinary Shares Unquoted	-	-	-	57,941	18,705	251,842	17,667	-	-	-
Preference Shares Quoted	-	-	-	-	-	-	-	-	-	-
Preference Shares Unquoted	-	-	-	-	-	-	-	-	-	-
Loans Secured & Unsecured	-	14,757	51,396	118,183	-	6,753	344,060	3,457	2,000	-
Mortgages	-	-	-	12,857	-	53,021	-	14,597	-	-
Term Deposits	1,256,771	1,011,721	347,379	2,022,474	735,513	76,364	2,486,306	306,316	213,046	1,484,752
Cash and Cash Balances	84,551	90,638	333,668	53,411	147,416	32,335	322,324	24,464	11,789	629,864
Outstanding Premiums	891,158	524,239	364,427	1,835,602	908,562	318,411	2,142,328	526,226	226,017	-
Other Receivables	112,413	8,428	-	157,217	150,607	180,564	966,286	-	-	-
Other Assets	-	106,010	107,699	321,417	124,210	25,615	45,668	45,651	24,128	173,063
Intangible Assets	22,875	4,786	-	71,555	345,898	74,390	441,542	158,934	13,456	122,755
Total Assets	2,728,926	2,661,151	4,055,129	12,388,112	5,283,511	2,313,903	10,605,178	1,404,924	1,279,649	4,319,606

Amounts in thousand Shillings

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APPENDIX 5: SUMMARY OF GENERAL INSURANCE BUSINESS BALANCE SHEETS AS AT 31.12.2014

Company	EAST AFRICA REINSURANCE COMPANY	FIDELITY SHIELD INSURANCE COMPANY	FIRST ASSURANCE COMPANY	GA GENERAL INSURANCE COMPANY	GATEWAY INSURANCE COMPANY	GEMINIA INSURANCE COMPANY LIMITED	HERITAGE INSURANCE COMPANY	ICEA LION GENERAL INSURANCE COMPANY	INTRA-AFRICA ASSURANCE COMPANY	INVESCO ASSURANCE COMPANY
Share Capital	700,000	450,000	450,000	450,000	313,225	300,000	500,000	600,000	300,000	1,680,000
Share Premium	-	-	-	-	135	-	-	-	-	-
Revaluation Reserves	231,693	80,697	132,308	829,766	397,465	326,992	-	451,313	291,872	1,680
Statutory Reserves	-	-	-	-	-	-	-	-	-	-
Retained Earnings	1,141,326	492,459	1,156,101	890,806	299,702	552,169	1,569,588	2,233,774	137,608	(1,307,019)
Other Reserves	12,136	45,000	-	174,251	-	177,938	-	200,000	7,500	-
Total Equity	2,085,155	1,068,156	1,738,409	2,344,823	1,010,527	1,357,099	2,069,588	3,485,087	736,980	374,662
Underwriting Provisions	2,445,659	1,084,905	2,329,373	3,667,534	1,072,855	1,450,177	2,115,387	3,959,945	746,059	2,646,003
Actuarial Contract Liabilities	-	-	-	-	-	-	-	-	-	-
LongTerm Liabilities	90,476	16,616	-	-	2,624	969	-	479,042	-	-
Current Liabilities	758,745	230,679	550,177	1,081,006	164,972	258,202	863,134	799,503	30,085	87,567
Total Equity And Liabilities	5,380,035	2,400,357	4,617,959	7,093,363	2,250,978	3,066,447	5,048,110	8,723,577	1,513,125	3,108,232
Land And Buildings	400,000	245,589	180,000	1,170,000	350,000	19,762	-	-	120,800	78,356
Investment Property	735,809	795,411	1,435,000	1,273,290	1,034,000	721,000	120,000	2,355,000	270,000	1,178,480
Other Fixed Assets	3,661	28,699	22,261	33,492	24,918	33,615	112,037	179,129	19,087	69,546
Government Securities	461,170	195,992	417,878	777,845	234,500	459,000	1,263,920	2,955,330	230,200	182,000
Other Securities	-	-	-	-	-	-	-	-	-	-
Investment in Related Companies	-	-	52,929	308,827	-	-	88,369	50,147	-	-
Corporate Bonds	376,482	-	76,792	309,350	15,000	24,300	263,375	282,990	-	-
Commercial Papers	-	-	-	-	-	-	-	-	-	-
Debentures	-	-	-	-	-	-	-	-	-	-
Ordinary Shares Quoted	109,077	122,079	62,011	256,324	25,755	192,691	104,018	902,456	73,047	3,753
Ordinary Shares Unquoted	-	-	-	284,921	84,817	5,826	-	7,378	-	-
Preference Shares Quoted	-	-	-	-	-	-	-	-	-	-
Preference Shares Unquoted	-	-	-	-	-	-	-	-	-	-
Loans Secured & Unsecured	5,157	9,815	25,099	292,640	7,650	15,342	80,845	38,994	9,022	-
Mortgages	34,395	12,875	-	-	-	-	346,681	-	12,733	-
Term Deposits	2,082,941	332,465	1,434,789	1,087,507	124,984	1,057,325	1,119,423	250,433	197,302	245,969
Cash and Cash Balances	28,574	43,470	45,107	12,218	69,231	54,468	252,446	24,273	28,762	48,756
Outstanding Premiums	603,279	519,820	700,559	779,361	207,233	182,734	1,115,759	1,123,467	433,132	282,210
Other Receivables	140,197	-	6,882	221,555	20,487	38,478	59,850	13,714	89,002	554,138
Other Assets	37,260	54,236	129,144	40,154	46,936	260,482	85,691	273,153	24,908	-
Intangible Assets	362,034	39,907	29,506	245,877	5,468	1,423	35,697	267,113	5,130	465,024
Total Assets	5,380,035	2,400,357	4,617,959	7,093,363	2,250,978	3,066,447	5,048,110	8,723,577	1,513,125	3,108,232

Amounts in thousand Shillings

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APPENDIX 5: SUMMARY OF GENERAL INSURANCE BUSINESS BALANCE SHEETS AS AT 31.12.2014

Company	JUBILEE INSURANCE COMPANY	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 ASSURANCE	REAL INSURANCE COMPANY LIMITED
Share Capital	2,000,000	400,000	810,721	1,749,873	300,000	350,000	346,500	300,000	300,000	550,000
Share Premium	-	1,198	-	-	-	-	-	4,043	-	-
Revaluation Reserves	821,503	47,712	390,712	6,965	-	326,374	18,214	-	219,244	-
Statutory Reserves	-	-	-	-	-	-	-	-	-	-
Retained Earnings	2,635,029	895,324	71,569	13,441,918	415,557	513,214	487,724	472,984	1,122,005	34,916
Other Reserves	-	236,119	50,000	2,215,905	-	-	45,045	(45)	-	-
Total Equity	5,456,532	1,580,353	1,323,002	17,414,661	715,557	1,189,588	897,483	776,982	1,641,250	584,916
Underwriting Provisions	5,459,191	2,280,443	1,091,622	8,529,016	755,376	1,488,211	1,235,472	742,354	238,300	1,934,998
Actuarial Contract Liabilities	-	-	-	-	-	-	-	-	-	-
LongTerm Liabilities	-	-	4,177	-	-	-	-	54,874	-	581
Current Liabilities	1,478,214	1,969,287	328,706	299,333	97,750	468,784	289,074	85,603	168,893	647,965
Total Equity And Liabilities	12,393,937	5,830,082	2,747,508	26,243,009	1,568,683	3,146,583	2,422,028	1,659,813	2,048,443	3,168,460
Land And Buildings	-	588,712	82,491	56,892	-	178,571	-	88,060	-	-
Investment Property	-	1,314,880	413,302	5,995,000	192,000	389,357	440,000	672,000	-	-
Other Fixed Assets	43,965	68,161	53,607	92,647	52,492	77,462	27,175	60,436	16,569	20,350
Government Securities	2,513,031	851,492	174,580	6,153,160	110,403	334,893	640,758	151,570	138,500	254,561
Other Securities	-	-	-	-	-	-	-	-	-	-
Investment in Related Companies	1,528,928	81,905	26,685	2,008,062	-	263,033	-	-	143,807	215,588
Corporate Bonds	137,570	-	5,247	419,134	-	112,164	18,574	-	-	35,000
Commercial Papers	-	-	-	-	-	-	-	-	-	-
Debentures	-	-	-	-	-	-	-	-	-	-
Ordinary Shares Quoted	2,599,458	84,529	4,395	3,256,846	-	266,971	128,307	3,979	362,374	421,622
Ordinary Shares Unquoted	567,415	122,779	1,058,431	167,113	317,169	426,075	100,825	-	-	-
Preference Shares Quoted	-	-	-	129	-	-	-	-	-	-
Preference Shares Unquoted	-	-	-	-	-	-	-	-	-	-
Loans Secured & Unsecured	16,045	1,169	-	-	-	15,449	-	-	7,742	-
Mortgages	-	-	-	714,956	-	-	-	-	-	-
Term Deposits	1,074,302	647,975	116,725	3,521,390	253,940	676,560	394,707	68,215	955,009	1,065,023
Cash and Cash Balances	285,106	55,865	101,969	224,684	14,786	24,324	76,573	25,254	28,966	147,029
Outstanding Premiums	2,756,342	495,363	358,898	2,036,906	429,163	234,610	531,144	450,247	131,937	826,313
Other Receivables	517,580	-	128,809	103,009	102,628	-	46,107	-	2,486	45,500
Other Assets	86,655	1,515,738	72,709	251,222	24,780	145,224	17,858	74,191	240,344	76,806
Intangible Assets	267,538	1,515	149,660	1,241,858	71,323	1,891	-	65,861	20,709	60,667
Total Assets	12,393,937	5,830,082	2,747,508	26,243,009	1,568,683	3,146,583	2,422,028	1,659,813	2,048,443	3,168,460

Amounts in thousand Shillings

Continued next page

Continued from previous page

APPENDIX 5: SUMMARY OF GENERAL INSURANCE BUSINESS BALANCE SHEETS AS AT 31.12.2014										
Company	RESOLUTION HEALTH INSURANCE COMPANY	SAHAM ASSURANCE COMPANY	TAKAFUL INSURANCE OF AFRICA	TAUSI ASSURANCE COMPANY	THE KENYAN ALLIANCE INSURANCE COMPANY	THE MONARCH INSURANCE COMPANY	TRIDENT INSURANCE COMPANY	UAP INSURANCE COMPANY	XPILCO INSURANCE COMPANY	TOTAL
Share Capital	330,000	300,000	450,203	502,244	300,000	316,476	500,000	600,000	407,500	22,506,742
Share Premium	270,000	-	30,000	-	-	-	-	-	-	905,899
Revaluation Reserves	4,496	2,746	-	114,158	72,384	-	205,130	2,214,103	19,670	7,489,582
Statutory Reserves	-	-	-	-	-	-	-	-	-	-
Retained Earnings	(54,908)	140,189	(142,426)	262,268	1,047,171	53,074	1,392,751	5,000,603	55,615	43,372,281
Other Reserves	-	9,000	146,400	1,731	20,281	50,000	25,000	1,000,000	-	5,960,188
Total Equity	549,588	451,935	484,177	880,401	1,439,836	419,550	2,122,881	8,814,706	482,785	80,234,692
Underwriting Provisions	1,791,549	258,189	495,094	716,894	1,390,069	411,301	1,609,721	4,704,132	615,106	84,550,794
Actuarial Contract Liabilities	-	-	-	-	-	-	-	-	-	-
LongTerm Liabilities	-	-	-	38,219	49,978	-	(5,270)	-	-	743,084
Current Liabilities	156,795	120,726	141,322	62,410	183,410	55,882	184,633	1,183,369	163,947	15,915,578
Total Equity And Liabilities	2,497,932	830,850	1,120,594	1,697,924	3,063,293	886,734	3,911,965	14,702,207	1,261,838	181,444,155
Land And Buildings	-	-	-	220,945	93,013	-	231,034	2,700	77,300	4,521,522
Investment Property	-	-	-	-	1,389,849	275,775	1,345,399	3,450,000	-	30,385,052
Other Fixed Assets	121,729	16,837	28,946	22,139	48,795	3,110	16,584	86,048	123,548	2,444,336
Government Securities	145,859	246,356	31,969	583,346	150,000	101,343	289,450	1,926,009	90,000	32,901,506
Other Securities	-	-	55,000	36,126	-	-	19,562	-	103,000	628,616
Investment in Related Companies	-	-	-	-	-	-	-	-	25,251	5,297,756
Corporate Bonds	-	88,402	-	-	25,650	-	27,500	468,141	-	3,302,168
Commercial Papers	-	-	-	-	-	-	-	207,761	-	959,138
Debentures	-	-	-	-	-	-	-	-	-	-
Ordinary Shares Quoted	-	43,616	-	157,485	44,259	6,804	8,048	3,414,252	-	16,526,262
Ordinary Shares UnQuoted	-	-	-	7,116	-	59	7,985	54,404	-	3,558,468
Preference Shares Quoted	-	-	-	-	-	-	-	-	-	129
Preference Shares Unquoted	-	-	-	-	-	-	-	-	-	-
Loans Secured & Unsecured	13,624	3,793	-	8,819	16,739	-	1,251,207	1,479,292	983	3,840,032
Mortgages	-	-	-	90,723	-	-	-	218,149	-	1,510,987
Term Deposits	413,100	312,846	344,107	333,120	488,072	43,303	25,000	248,818	334,281	29,190,273
Cash and Cash Balances	493,695	52,539	111,592	44,801	44,419	12,521	12,000	382,229	28,229	4,504,346
Outstanding Premiums	1,075,371	45,782	334,067	57,416	546,599	296,335	626,122	1,526,091	263,260	26,706,490
Other Receivables	36,611	-	-	43,691	69,436	3,980	40,330	634,733	131,887	4,626,605
Other Assets	48,376	20,678	158,819	90,442	81,089	104,123	2,225	391,636	74,702	5,403,042
Intangible Assets	149,567	-	56,093	1,756	65,373	39,380	9,520	211,943	9,397	5,137,421
Total Assets	2,497,932	830,850	1,120,594	1,697,924	3,063,293	886,734	3,911,965	14,702,207	1,261,838	181,444,155

Amounts in thousand Shillings

APPENDIX 6: SUMMARY OF LONG TERM BUSINESS GROSS DIRECT PREMIUMS FOR THE YEAR ENDED 31.12.2014

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	25,506	124,326	176,222	402,723	76,231	-	-	-	219,452	1,024,460	1.81
BRITISH AMERICAN INSURANCE	5,608,990	397,139	-	524,024	929,250	-	-	-	2,653,872	10,113,275	17.87
CANNON ASSURANCE COMPANY	103,126	-	-	159,388	18,184	-	-	-	-	280,698	0.50
CAPEX LIFE ASSURANCE COMPANY	15,797	-	-	5,569	-	-	-	-	-	21,366	0.04
CIC LIFE ASSURANCE COMPANY	574,101	51,375	-	1,403,036	2,073,872	-	-	-	-	4,102,384	7.25
CORPORATE INSURANCE COMPANY	237,108	-	-	3,064	-	-	-	-	-	240,172	0.42
FIRST ASSURANCE COMPANY	-	-	-	121,962	10,656	-	-	-	-	132,618	0.23
GA LIFE ASSURANCE LIMITED	-	-	-	12,893	4,811	-	-	-	728,762	746,466	1.32
GEMINIA INSURANCE COMPANY	25,080	-	-	52,796	-	-	-	-	-	77,876	0.14
ICEA LION LIFE ASSURANCE COMPANY	1,476,988	374,004	1,383,992	358,906	230,862	-	79,163	-	2,636,737	6,540,652	11.56
JUBILEE INSURANCE COMPANY	1,868,954	3,278,792	1,126,415	956,815	-	-	3,826,503	-	-	11,057,479	19.54
KENINDIA ASSURANCE COMPANY	698,544	-	-	39,968	-	-	-	-	1,794,285	2,532,797	4.48
KENYA ORIENT LIFE ASSURANCE	553	-	-	4,332	197,432	-	-	-	-	202,317	0.36
LIBERTY LIFE ASSURANCE KENYA	396,429	62,380	-	609,907	-	-	1,593,636	-	1,733,220	4,395,572	7.77
MADISON INSURANCE COMPANY	768,044	255,017	87,567	63,740	53,565	-	81,361	-	143,879	1,453,173	2.57
METROPOLITAN LIFE ASSURANCE	18,107	-	-	336,953	14,080	-	27,394	-	-	396,534	0.70
OLD MUTUAL ASSURANCE COMPANY	333,948	-	-	334,711	-	-	976,871	-	-	1,645,530	2.91
PAN AFRICA INSURANCE COMPANY	1,205,806	1,149,169	-	849,408	653,049	-	1,389,095	-	323,302	5,569,829	9.84
PIONEER ASSURANCE COMPANY	504,021	-	-	2,104,460	-	-	82,737	-	9,283	2,700,501	4.77
PRUDENTIAL LIFE ASSURANCE KENYA	152,235	-	-	1,119	-	-	-	-	-	153,354	0.27
SAHAM INSURANCE COMPANY	41,533	-	-	1,303	2,120	-	-	-	124,297	169,253	0.30
TAKAFUL INSURANCE OF AFRICA	-	-	-	-	-	-	-	-	-	-	-
THE KENYAN ALLIANCE INSURANCE	7,513	-	17,174	199,887	1,240	-	-	-	159,642	385,456	0.68
THE MONARCH INSURANCE COMPANY	5,932	-	-	39,654	-	-	-	-	-	45,586	0.08
UAP LIFE ASSURANCE COMPANY	294,325	666,236	-	745,118	-	-	106,924	-	781,429	2,594,032	4.58
TOTAL	14,362,640	6,358,438	2,791,370	9,331,736	4,265,352	-	8,163,684	-	11,308,160	56,581,380	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 31.12.2014

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										
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 ASSURANCE 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	768	-	-	76,932	-	-	-	-	-	77,700
EAST AFRICA REINSURANCE	25,369	-	-	406,337	-	-	-	-	-	431,706
KENYA REINSURANCE CORPORATION	107,885	-	-	1,002,056	-	-	-	-	-	1,109,941
TOTAL	134,022	-	-	1,485,325	-	-	-	-	-	1,619,347

Amounts in Thousand Shillings

APPENDIX 8: SUMMARY OF LONG TERM BUSINESS OUTWARD REINSURANCE PREMIUMS FOR THE YEAR ENDED 31.12.2014

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	-	-	-	251,965	28,588	-	-	-	-	280,553
BRITISH AMERICAN INSURANCE	67,019	-	-	153,077	49,865	-	-	-	-	269,961
CANNON ASSURANCE COMPANY	1,437	-	-	132,711	16,045	-	-	-	-	150,193
CAPEX LIFE ASSURANCE COMPANY	-	-	-	-	-	-	-	-	-	-
CIC LIFE ASSURANCE COMPANY	27,046	-	-	83,010	119,986	-	-	-	-	230,042
CORPORATE INSURANCE COMPANY	579	-	-	1,103	-	-	-	-	-	1,682
FIRST ASSURANCE COMPANY	-	-	-	48,770	9,112	-	-	-	-	57,882
GA LIFE ASSURANCE LIMITED	-	-	-	12,566	3,753	-	-	-	-	16,319
GEMINIA INSURANCE COMPANY	1,522	-	-	26,575	-	-	-	-	-	28,097
ICEA LION LIFE ASSURANCE COMPAN	23,028	-	-	168,477	99,857	-	-	-	-	291,362
JUBILEE INSURANCE COMPANY	2,647	-	-	304,763	-	-	-	-	-	307,410
KENINDIA ASSURANCE COMPANY	2,177	-	-	21,780	-	-	-	-	-	23,957
KENYA ORIENT LIFE ASSURANCE	131	-	-	3,823	24,391	-	-	-	-	28,345
LIBERTY LIFE ASSURANCE KENYA	3,511	-	-	110,637	-	-	-	-	-	114,148
MADISON INSURANCE COMPANY	-	-	-	-	-	-	-	-	-	-
METROPOLITAN LIFE ASSURANCE	183	-	-	95,415	-	-	-	-	-	95,598
OLD MUTUAL ASSURANCE COMPANY	46,127	-	-	170,497	-	-	233	-	-	216,857
PAN AFRICA INSURANCE COMPANY	22,707	-	-	233,050	-	-	-	-	-	255,757
PIONEER ASSURANCE COMPANY	852	-	-	959,053	-	-	-	-	-	959,905
PRUDENTIAL LIFE ASSURANCE KENY	-	-	-	580	-	-	-	-	-	580
SAHAM INSURANCE COMPANY	832	-	-	1,389	42	-	-	-	-	2,263
TAKAFUL INSURANCE OF AFRICA	-	-	-	-	-	-	-	-	-	-
THE KENYAN ALLIANCE INSURANCE	-	-	-	151,118	-	-	-	-	-	151,118
THE MONARCH INSURANCE COMPAN	50	-	-	26,500	-	-	-	-	-	26,550
UAP LIFE ASSURANCE COMPANY	-	-	-	313,260	-	-	-	-	-	313,260
TOTAL	201,819	-	-	3,302,794	351,640	-	233	-	-	3,856,486
REINSURERS										
CONTINENTAL REINSURANCE	-	-	-	-	-	-	-	-	-	-
EAST AFRICA REINSURANCE	1,493	-	-	28,372	-	-	-	-	-	29,865
KENYA REINSURANCE CORPORATIO	478	-	-	4,299	-	-	-	-	-	4,777
TOTAL	1,971	-	-	32,671	-	-	-	-	-	34,642

Amounts in Thousand Shillings

APPENDIX 9: SUMMARY OF ORDINARY LIFE BUSINESS REVENUE ACCOUNTS FOR THE YEAR ENDED 31.12.2014

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	307,537	149,832	149,832	-	71,373	-	-	41,793	4,286	61,154	81,585	-	4,426	397,718
BRITISH AMERICAN INSURANCE	19,387,984	6,006,129	5,939,109	-	516,338	58,062	1,043,613	-	1,304,973	1,461,466	3,776,711	62,402	1,411,254	22,088,377
CANNON ASSURANCE COMPANY	773,849	103,126	101,690	-	50,474	12,001	-	-	9,085	61,920	184,651	-	-	932,040
CAPEX LIFE ASSURANCE COMPANY	77,349	15,797	15,797	-	2,840	-	-	-	926	50,788	35,700	-	-	74,292
CIC LIFE ASSURANCE COMPANY	-	625,476	598,430	-	361,786	3,701	-	4,113	103,539	94,898	92,824	-	-	(2,321,307)
CORPORATE INSURANCE COMPANY	359,132	237,108	236,529	-	77,067	9,260	-	-	78,969	41,857	62,764	-	-	459,420
FIRST ASSURANCE COMPANY	-	-	-	-	-	-	-	-	-	-	-	-	-	-
GA LIFE ASSURANCE LIMITED	-	-	-	-	-	-	-	-	-	-	-	-	-	(300)
GEMINIA INSURANCE COMPANY	-	25,080	23,558	-	7,169	-	17	-	3,213	6,229	22,852	-	-	29,710
ICEA LION LIFE ASSURANCE COMPANY	9,563,353	1,930,155	1,907,127	-	239,412	-	-	493,001	293,918	210,421	1,238,931	-	178,439	11,103,996
JUBILEE INSURANCE COMPANY	6,642,150	8,974,249	8,971,601	-	497,265	539,943	-	-	550,622	470,057	1,113,179	6,698	-	14,662,346
KENINDIA ASSURANCE COMPANY	3,521,792	698,544	696,367	-	323,641	18,152	-	-	95,546	165,588	472,865	-	-	4,088,098
KENYA ORIENT LIFE ASSURANCE	-	553	422	-	-	-	-	-	126	14,616	-	-	-	(14,320)
LIBERTY LIFE ASSURANCE KENYA	7,652,048	2,052,445	2,048,934	-	443,396	354,432	-	-	187,546	813,885	880,285	-	-	8,782,008
MADISON INSURANCE COMPANY	2,038,328	1,104,422	1,104,422	-	215,548	217,516	-	-	149,391	396,986	435,096	-	-	2,634,985
METROPOLITAN LIFE ASSURANCE	171,886	45,501	45,318	21,131	17,301	-	-	-	8,479	22,483	8,085	-	(34,311)	229,273
OLD MUTUAL ASSURANCE COMPANY	9,592,195	1,310,819	1,264,460	330,638	1,329,591	144,946	-	1,487	162,879	936,137	1,548,622	70,641	(339,063)	10,430,784
PAN AFRICA INSURANCE COMPANY	540,750	3,744,070	3,721,363	-	1,533,792	-	-	-	581,402	691,741	1,581,963	-	-	2,921,100
PIONEER ASSURANCE COMPANY	347,622	586,758	585,906	7,409	141,894	-	-	-	134,075	248,148	29,278	-	56,000	593,652
PRUDENTIAL LIFE ASSURANCE KENYA	293,222	152,235	152,235	-	224,647	-	-	-	20,238	526	10,441	-	-	435,134
SAHAM INSURANCE COMPANY	165,353	41,533	40,701	-	23,241	2,042	-	-	11,997	25,844	33,535	-	-	176,464
TAKAFUL INSURANCE OF AFRICA	-	-	-	-	-	-	-	-	-	-	-	-	-	-
THE KENYAN ALLIANCE INSURANCE	13,609	7,513	7,513	-	-	2,607	-	-	841	2,165	2,164	-	45,278	(27,605)
THE MONARCH INSURANCE COMPANY	3,011	5,932	5,882	-	-	-	-	-	1,766	2,354	7,471	-	-	12,243
UAP LIFE ASSURANCE COMPANY	2,132,346	1,067,485	1,067,485	-	191,513	117,291	-	-	66,381	312,313	502,596	22,927	-	2,992,001
TOTAL	63,041,759	28,884,762	28,684,681	359,178	6,268,288	1,479,953	1,043,630	540,394	3,770,198	6,077,183	12,121,598	162,668	1,322,023	80,680,109
REINSURERS														
CONTINENTAL REINSURANCE	745	768	653	-	(90)	-	-	-	74	48	328	8	621	1,065
EAST AFRICA REINSURANCE	12,343	25,369	20,844	-	(373)	-	-	-	3,867	3,447	5,262	249	-	26,045
KENYA REINSURANCE CORPORATION	1,051,342	107,885	98,331	-	2,711	-	-	-	50,798	18,055	66,244	-	-	1,144,354
TOTAL	1,064,430	134,022	119,828	-	935	-	-	-	54,739	21,550	71,834	257	621	1,171,464

Amounts in Thousand Shillings

APPENDIX 10: SUMMARY OF GROUP LIFE BUSINESS REVENUE ACCOUNTS FOR THE YEAR ENDED 31.12.2014

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	345,722	478,954	198,401	-	133,188	-	-	-	(3,179)	64,647	26,073	-	4,945	370,594
BRITISH AMERICAN INSURANCE	1,112,497	1,453,274	1,250,332	-	441,522	-	-	-	43,712	184,723	620,190	8,574	-	2,304,487
CANNON ASSURANCE COMPANY	46,198	177,572	28,815	-	50,326	-	-	-	(22,523)	5,193	7,432	-	-	95,203
CAPEX LIFE ASSURANCE COMPANY	-	5,569	5,569	-	-	-	-	-	-	-	-	-	-	5,569
CIC LIFE ASSURANCE COMPANY	830,851	3,476,908	3,273,911	-	2,466,429	-	-	-	83,106	1,094,127	482,239	-	-	2,578,918
CORPORATE INSURANCE COMPANY	7,387	3,064	1,961	-	(8,148)	-	-	-	(331)	292	583	-	-	9,971
FIRST ASSURANCE COMPANY	220,748	132,618	74,736	-	33,971	-	-	-	(7,079)	7,511	27,159	-	-	287,545
GA LIFE ASSURANCE LIMITED	1,189	17,704	1,384	-	300	-	-	-	(4,079)	5,830	1,115	-	-	1,936
GEMINIA INSURANCE COMPANY	-	52,796	26,220	-	13,011	-	-	-	(1,340)	1,709	25,434	-	-	51,286
ICEA LION LIFE ASSURANCE COMPANY	355,657	589,768	321,433	-	203,613	-	-	-	(26,446)	64,295	51,275	-	13,561	452,426
JUBILEE INSURANCE COMPANY	246,024	956,815	652,052	-	303,128	-	-	-	24,902	141,102	177,046	1,937	-	604,053
KENINDIA ASSURANCE COMPANY	130,434	39,968	18,188	-	4,763	-	-	-	5,700	1,712	18,332	-	60,000	94,779
KENYA ORIENT LIFE ASSURANCE	-	201,764	173,549	-	-	-	-	-	8,860	81,339	18,938	-	-	102,289
LIBERTY LIFE ASSURANCE KENYA	85,277	609,907	499,270	-	233,589	-	-	-	(10,716)	74,084	70,624	-	-	358,213
MADISON INSURANCE COMPANY	423,642	117,305	76,688	-	-	25,130	-	-	(2,156)	113,996	11,103	-	-	337,882
METROPOLITAN LIFE ASSURANCE	208,714	351,033	255,618	5,811	94,453	-	-	-	29,760	131,510	47,294	-	(72,087)	295,062
OLD MUTUAL ASSURANCE COMPANY	85,995	334,711	164,214	-	127,536	-	-	-	22,507	33,297	89,283	1,027	36,500	118,626
PAN AFRICA INSURANCE COMPANY	311,405	1,502,457	1,269,407	-	890,903	-	-	-	142,311	80,211	594,162	-	-	645,696
PIONEER ASSURANCE COMPANY	219,984	2,104,460	1,145,406	55,212	624,244	-	-	27,439	25,171	62,037	117,114	-	-	589,035
PRUDENTIAL LIFE ASSURANCE KENYA	20,128	1,119	539	-	35,785	-	-	-	-	71,706	-	-	-	(51,039)
SAHAM INSURANCE COMPANY	2,008	3,423	1,992	-	240	-	-	-	(235)	4,719	(166)	-	-	(891)
TAKAFUL INSURANCE OF AFRICA	-	-	-	-	-	-	-	-	-	-	-	-	-	-
THE KENYAN ALLIANCE INSURANCE	22,967	201,127	50,009	-	27,094	-	-	-	(21,135)	33,128	5,096	-	8,457	30,527
THE MONARCH INSURANCE COMPANY	46,366	39,654	13,154	-	18,461	-	-	-	(4,448)	15,853	49,945	-	31,396	48,204
UAP LIFE ASSURANCE COMPANY	954,622	745,118	431,858	14,260	175,703	-	-	-	(826)	208,209	249,754	(33,981)	-	1,301,390
TOTAL	4,378,933	13,597,088	9,934,706	75,283	5,870,109	25,130	-	27,439	281,536	2,481,230	2,671,087	(22,443)	82,772	10,631,761
REINSURERS														
CONTINENTAL REINSURANCE	34,144	76,932	65,392	-	20,838	-	-	-	12,563	7,019	32,517	840	27,230	63,564
EAST AFRICA REINSURANCE	193,378	406,337	320,361	-	172,493	-	-	-	74,522	55,208	82,433	3,897	-	386,692
KENYA REINSURANCE CORPORATION	4,138,862	1,002,056	916,074	-	406,427	-	-	-	257,767	162,493	443,324	-	-	4,671,573
TOTAL	4,366,384	1,485,325	1,301,827	-	599,758	-	-	-	344,852	224,720	558,274	4,737	27,230	5,121,829

Amounts in Thousand Shillings

APPENDIX 11: SUMMARY OF PENSIONS BUSINESS REVENUE ACCOUNTS FOR THE YEAR ENDED 31.12.2014

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	1,597,658	395,674	395,674	-	102,216	76,481	-	-	4,845	10,963	217,940	-	17,710	1,999,056
BRITISH AMERICAN INSURANCE	8,388,054	2,653,872	2,653,872	-	989,164	-	-	-	45,306	80,968	1,894,771	34,362	-	11,786,898
CANNON ASSURANCE COMPANY	8,042	-	-	-	2,925	-	-	-	-	-	397	-	-	5,514
CAPEX LIFE ASSURANCE COMPANY	-	-	-	-	-	-	-	-	-	-	-	-	-	-
CIC LIFE ASSURANCE COMPANY	-	-	-	-	-	-	-	-	-	-	-	-	-	-
CORPORATE INSURANCE COMPANY	5,968	-	-	-	-	-	-	-	-	-	-	-	-	5,968
FIRST ASSURANCE COMPANY	-	-	-	-	-	-	-	-	-	-	-	-	-	-
GA LIFE ASSURANCE LIMITED	733,109	728,762	728,762	-	64,481	-	-	-	1,022	7,411	154,131	-	(10,788)	1,553,876
GEMINIA INSURANCE COMPANY	-	-	-	-	-	-	-	-	-	-	-	-	-	-
ICEA LION LIFE ASSURANCE COMPANY	26,649,590	4,020,729	4,020,729	-	-	-	-	-	43,717	438,329	3,842,032	-	128,000	30,661,695
JUBILEE INSURANCE COMPANY	20,547,193	1,126,415	1,126,415	-	1,926,587	736,225	-	-	36,941	108,413	3,414,414	25,783	139,646	22,114,427
KENINDIA ASSURANCE COMPANY	12,069,111	1,794,285	1,794,285	-	1,513,961	-	-	-	15,407	66,764	1,696,292	-	-	13,963,555
KENYA ORIENT LIFE ASSURANCE	-	-	-	-	-	-	-	-	-	-	-	-	-	-
LIBERTY LIFE ASSURANCE KENYA	10,777,594	1,733,220	1,733,220	-	1,671,605	-	-	-	13,015	245,504	1,354,028	-	-	11,934,718
MADISON INSURANCE COMPANY	2,311,201	231,446	231,446	-	218,767	80,386	-	-	664	41,326	410,802	-	-	2,623,408
METROPOLITAN LIFE ASSURANCE	-	-	-	-	-	-	-	-	-	-	-	-	-	-
OLD MUTUAL ASSURANCE COMPANY	492,641	-	-	-	484,658	-	-	-	-	-	8,026	2,669	2,435	10,904
PAN AFRICA INSURANCE COMPANY	1,071,633	323,302	323,302	-	217,545	-	-	-	-	38,380	168,466	7,866	-	227,976
PIONEER ASSURANCE COMPANY	6,288	9,283	9,283	-	-	-	-	-	-	-	-	-	-	15,571
PRUDENTIAL LIFE ASSURANCE KENYA	-	-	-	-	-	-	-	-	-	-	-	-	-	-
SAHAM INSURANCE COMPANY	586,924	124,297	124,297	-	94,268	-	-	-	12	16,457	69,222	-	-	669,705
TAKAFUL INSURANCE OF AFRICA	-	-	-	-	-	-	-	-	-	-	-	-	-	-
THE KENYAN ALLIANCE INSURANCE	593,260	176,816	176,816	-	32,286	8,216	-	-	980	4,211	89,160	-	(42,486)	856,027
THE MONARCH INSURANCE COMPANY	10,839	-	-	-	-	-	-	-	-	1,026	1,646	-	-	11,459
UAP LIFE ASSURANCE COMPANY	2,757,049	781,429	781,429	-	332,492	-	-	-	-	-	345,992	11,054	-	3,540,924
TOTAL	87,534,521	14,099,530	14,099,530	-	7,650,953	901,308	-	-	161,909	1,059,752	13,667,319	81,734	234,517	101,981,681
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 31.12.2014														
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	2,250,917	1,024,460	743,907	-	306,776	76,481	-	41,793	5,952	136,764	325,598	-	27,081	2,767,368
BRITISH AMERICAN INSURANCE	28,888,535	10,113,275	9,843,313	-	1,947,023	58,062	1,043,613	-	1,393,991	1,727,157	6,291,672	105,338	1,411,254	36,179,762
CANNON ASSURANCE COMPANY	828,089	280,698	130,505	-	103,724	12,001	-	4,113	81,016	100,091	100,653	-	-	1,032,757
CAPEX LIFE ASSURANCE COMPANY	77,349	21,366	21,366	-	2,840	-	-	-	926	50,788	35,700	-	-	79,861
CIC LIFE ASSURANCE COMPANY	830,851	4,102,384	3,872,341	-	2,828,215	3,701	-	-	83,106	1,094,127	482,239	-	-	257,611
CORPORATE INSURANCE COMPANY	372,487	240,172	238,490	-	68,919	9,260	-	-	(331)	292	583	-	-	475,359
FIRST ASSURANCE COMPANY	220,748	132,618	74,736	-	33,971	-	-	-	(7,079)	7,511	27,159	-	-	287,545
GA LIFE ASSURANCE LIMITED	734,298	746,466	730,146	-	64,781	-	-	-	(3,057)	13,241	155,246	-	100,000	1,555,512
GEMINIA INSURANCE COMPANY	-	77,876	49,778	-	20,180	-	17	-	1,873	7,938	48,286	-	-	80,996
ICEA LION LIFE ASSURANCE COMPANY	36,568,600	6,540,652	6,249,289	-	443,025	-	-	493,001	311,189	713,045	5,132,238	-	320,000	42,218,117
JUBILEE INSURANCE COMPANY	27,435,367	11,057,479	10,750,068	-	2,726,980	1,276,167	-	-	612,465	719,572	4,704,639	34,418	139,646	37,380,826
KENINDIA ASSURANCE COMPANY	15,721,337	2,532,797	2,508,840	-	1,842,365	18,152	-	-	116,653	234,064	2,187,489	-	60,000	18,146,432
KENYA ORIENT LIFE ASSURANCE	-	202,317	173,971	-	-	-	-	-	8,986	95,955	18,938	-	-	87,968
LIBERTY LIFE ASSURANCE KENYA	18,514,919	4,395,572	4,281,424	-	2,348,591	354,432	-	-	189,845	1,133,473	2,304,937	-	-	21,074,939
MADISON INSURANCE COMPANY	4,773,171	1,453,173	1,412,556	-	434,315	323,032	-	-	147,899	552,308	857,001	-	-	5,596,275
METROPOLITAN LIFE ASSURANCE	380,600	396,534	300,936	26,942	111,754	-	-	-	38,239	153,993	55,379	-	(106,398)	524,335
OLD MUTUAL ASSURANCE COMPANY	10,170,831	1,645,530	1,428,674	330,638	1,941,784	144,946	-	1,487	185,386	969,434	1,645,931	74,337	(300,128)	10,560,314
PAN AFRICA INSURANCE COMPANY	1,923,788	5,569,829	5,314,072	-	2,642,240	-	-	-	723,713	810,332	2,344,591	7,866	-	3,794,772
PIONEER ASSURANCE COMPANY	573,894	2,700,501	1,740,595	62,621	766,138	-	-	27,439	159,246	310,185	146,392	-	56,000	1,198,258
PRUDENTIAL LIFE ASSURANCE KENYA	313,350	153,354	152,774	-	260,431	-	-	-	20,238	72,232	10,441	-	-	384,095
SAHAM INSURANCE COMPANY	754,285	169,253	166,990	-	117,749	2,042	-	-	11,774	47,020	102,591	-	-	845,278
TAKAFUL INSURANCE OF AFRICA	-	-	-	-	-	-	-	-	-	-	-	-	-	-
THE KENYAN ALLIANCE INSURANCE	629,836	385,456	234,338	-	59,380	10,823	-	-	(19,314)	39,504	96,420	-	11,249	858,949
THE MONARCH INSURANCE COMPANY	60,216	45,586	19,036	-	18,461	-	-	-	(2,682)	19,233	59,062	-	31,396	71,906
UAP LIFE ASSURANCE COMPANY	5,844,017	2,594,032	2,280,772	14,260	699,707	117,291	-	-	65,555	520,522	1,098,342	-	-	7,834,315
TOTAL	157,867,485	56,581,380	52,718,917	434,461	19,789,350	2,406,391	1,043,630	567,833	4,125,589	9,528,781	28,231,527	221,959	1,750,100	193,293,550
REINSURERS														
CONTINENTAL REINSURANCE	34,889	77,700	66,045	-	20,747	-	-	-	12,637	7,067	32,845	848	27,851	64,629
EAST AFRICA REINSURANCE	205,721	431,706	341,205	-	172,120	-	-	-	78,389	58,655	87,695	4,146	-	412,737
KENYA REINSURANCE CORPORATION	5,190,204	1,109,941	1,014,405	-	409,138	-	-	-	308,565	180,548	509,568	-	-	5,815,927
TOTAL	5,430,814	1,619,347	1,421,655	-	602,006	-	-	-	399,591	246,270	630,108	4,994	27,851	6,293,293

Amounts in Thousand Shillings

APPENDIX 13: SUMMARY OF LONG TERM INSURANCE BUSINESS ACTUARIAL VALUATIONS AS AT 31.12.2014							
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	2,761,360	2,410,216	199,177	27,081	-	124,886	351,144
BRITISH AMERICAN INSURANCE	30,114,874	30,114,874	-	1,411,254	-	(1,411,254)	-
CANNON ASSURANCE COMPANY	92,314	92,314	-	-	-	-	-
CAPEX LIFE ASSURANCE COMPANY	39,838	39,838	-	-	-	-	-
CIC LIFE ASSURANCE COMPANY	3,282,604	3,282,604	-	-	-	-	-
CORPORATE INSURANCE COMPANY	485,640	481,326	-	-	4,314	-	4,314
FIRST ASSURANCE COMPANY	71,094	21,376	-	-	49,718	-	49,718
GA LIFE ASSURANCE LIMITED	1,544,725	1,397,230	156,999	(10,788)	-	1,284	147,494
GEMINIA INSURANCE COMPANY	337,240	210,985	-	-	-	126,255	126,255
ICEA LION LIFE ASSURANCE COMPANY	37,652,344	28,677,663	4,274,751	320,000	4,379,930	-	8,974,681
JUBILEE INSURANCE COMPANY	42,237,875	37,163,665	386,121	139,646	4,448,303	100,140	5,074,210
KENINDIA ASSURANCE COMPANY	4,182,877	4,182,877	-	60,000	-	(60,000)	-
KENYA ORIENT LIFE ASSURANCE	156,633	156,633	-	-	-	-	-
LIBERTY LIFE ASSURANCE KENYA	19,412,524	19,412,524	-	-	-	-	-
MADISON INSURANCE COMPANY	1,218,316	1,218,316	-	-	-	-	-
METROPOLITAN LIFE ASSURANCE	524,334	524,334	-	(106,399)	-	106,399	-
OLD MUTUAL ASSURANCE COMPANY	9,218,452	9,520,483	-	(300,128)	-	(1,903)	(302,031)
PAN AFRICA INSURANCE COMPANY	19,895,127	18,908,761	170,026	-	-	816,341	986,366
PIONEER ASSURANCE COMPANY	1,198,259	729,586	16,797	56,000	-	395,876	468,673
PRUDENTIAL LIFE ASSURANCE KENYA	327,646	327,646	-	-	-	-	-
SAHAM INSURANCE COMPANY	894,803	795,753	60,051	-	-	38,999	99,050
TAKAFUL INSURANCE OF AFRICA	-	-	-	-	-	-	-
THE KENYAN ALLIANCE INSURANCE	686,092	686,092	-	11,249	-	(11,249)	-
THE MONARCH INSURANCE COMPANY	60,973	60,973	-	31,396	-	(31,396)	-
UAP LIFE ASSURANCE COMPANY	7,414,391	7,414,391	-	-	-	-	-
TOTAL	183,810,335	167,830,460	5,263,922	1,639,311	8,882,265	194,378	15,979,874
REINSURERS							
CONTINENTAL REINSURANCE	-	-	-	27,851	-	(27,851)	-
EAST AFRICA REINSURANCE	162,341	162,341	-	-	-	-	-
KENYA REINSURANCE CORPORATION	2,097,681	2,097,681	-	-	-	-	-
TOTAL	2,260,022	2,260,022	-	27,851	-	(27,851)	-
GRAND TOTAL	186,070,357	170,090,482	5,263,922	1,667,162	8,882,265	166,527	15,979,874

Amounts in Thousand Shillings

APPENDIX 14: SUMMARY OF GROSS DIRECT PREMIUMS 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	Market Share (%)
INSURERS																
AAR INSURANCE KENYA	-	1,295	5,072	-	3,184	471	-	-	-	34,952	583	21,090	3,494,336	5,339	3,566,322	3.60
AFRICAN MERCHANT ASSURANCE	-	79,080	11,090	178,317	11,026	7,856	690,678	616,743	613,995	98,090	24,830	129,874	-	92,916	2,554,495	2.58
AIG INSURANCE COMPANY	37,596	(10,977)	104,088	743,326	558,676	53,340	710,498	762,307	-	492,692	364,901	83,087	-	5,555	3,905,089	3.94
APA INSURANCE COMPANY	75,909	267,247	65,896	569,250	87,271	218,695	1,171,960	1,743,451	-	77,332	156,349	579,988	2,380,217	329,786	7,723,351	7.79
BRITISH AMERICAN INSURANCE	-	165,682	72,191	241,731	28,009	135,207	858,042	958,737	99,080	565,514	142,550	186,846	1,127,961	419,517	5,001,067	5.04
CANNON ASSURANCE COMPANY	-	113,399	13,480	62,432	10,534	28,867	309,507	339,395	-	71,131	40,061	104,894	-	87,706	1,181,406	1.19
CIC GENERAL INSURANCE COMPANY	-	134,768	98,753	538,215	191,669	80,699	1,834,219	2,513,924	-	186,418	412,399	208,065	3,083,556	224,665	9,507,350	9.59
CORPORATE INSURANCE COMPANY	-	8,249	3,203	21,133	10,490	47,185	87,987	69,718	16,080	11,683	6,919	21,164	-	26,642	330,453	0.33
DIRECTLINE ASSURANCE COMPANY	-	-	-	-	-	-	25,534	8,001	2,341,649	-	-	-	-	-	2,375,184	2.39
FIDELITY SHIELD INSURANCE	120	34,232	28,051	222,943	5,810	61,028	354,159	455,184	13,015	23,977	62,526	178,853	-	36,628	1,476,526	1.49
FIRST ASSURANCE COMPANY	-	195,861	47,141	332,520	51,901	89,050	550,353	710,272	-	72,727	93,537	185,309	899,520	165,299	3,393,490	3.42
GA INSURANCE COMPANY	22,757	242,204	59,142	638,188	49,827	283,362	296,517	346,776	51,538	49,754	275,069	404,788	863,519	184,396	3,767,837	3.80
GATEWAY INSURANCE COMPANY	-	10,199	6,705	5,700	7,416	1,912	202,413	110,774	114,870	4,214	6,487	8,505	211,293	15,741	706,229	0.71
GEMINIA INSURANCE COMPANY	-	82,966	34,187	224,935	13,080	144,600	215,669	367,971	-	36,078	127,572	201,371	-	20,763	1,469,192	1.48
HERITAGE INSURANCE COMPANY	-	157,547	156,499	362,556	125,394	59,422	522,544	485,519	23,972	350,148	85,301	264,543	1,250,761	173,609	4,017,815	4.05
ICEA LION GENERAL INSURANCE	787,804	242,100	123,757	815,420	133,997	256,422	969,250	910,256	-	232,301	172,060	329,052	150,975	53,013	5,176,407	5.22
INTRA-AFRICA ASSURANCE	-	60,911	19,950	71,080	4,513	88,766	189,660	177,742	227	12,919	57,140	123,327	-	68,030	874,265	0.88
INVESCO ASSURANCE COMPANY	-	1,187	1,258	409	-	2,006	216,168	152,240	1,742,663	1,570	310	3,200	-	86	2,121,097	2.14
JUBILEE INSURANCE COMPANY	48,808	207,247	57,171	749,270	187,116	121,055	1,159,794	582,853	-	667,237	165,483	166,741	5,023,080	97,417	9,233,272	9.31
KENINDIA ASSURANCE COMPANY	-	136,597	40,273	659,848	33,907	238,839	278,387	398,677	-	49,295	300,163	360,272	92,201	17,741	2,606,200	2.63
KENYA ORIENT INSURANCE	-	29,232	22,088	76,539	17,850	16,693	815,976	644,440	117,801	14,241	92,086	48,552	-	30,617	1,926,115	1.94
MADISON INSURANCE COMPANY	-	9,340	21,137	39,421	53,651	5,995	271,555	450,813	-	13,409	18,160	27,059	465,628	69,594	1,445,762	1.46
MAYFAIR INSURANCE COMPANY	7,711	201,844	42,827	306,295	22,085	113,069	229,552	259,252	-	33,267	111,807	273,023	-	112,421	1,713,163	1.73
OCCIDENTAL INSURANCE COMPANY	-	86,176	41,439	271,060	7,616	162,087	277,690	453,296	-	49,990	134,774	290,292	-	53,857	1,828,277	1.84
PACIS INSURANCE COMPANY	-	8,276	16,249	73,295	12,563	7,046	279,474	342,672	-	30,541	30,959	72,357	105,967	5,158	984,557	0.99
PHOENIX OF EAST AFRICA	189,747	5,239	7,083	30,517	6,943	15,791	68,647	35,214	-	8,829	13,953	31,220	-	7,408	420,591	0.42
REAL INSURANCE COMPANY	-	325,077	35,473	390,733	65,124	124,534	590,549	761,159	-	154,506	41,744	83,216	608,928	6,340	3,187,383	3.21
RESOLUTION HEALTH INSURANCE	-	-	-	-	-	-	-	-	-	13,014	-	34,122	2,479,747	-	2,526,883	2.55
SAHAM ASSURANCE	-	173,309	8,749	72,541	6,801	3,350	97,457	85,551	-	9,846	26,702	31,554	122,392	402,092	1,040,344	1.05
TAKAFUL INSURANCE OF AFRICA	-	11,954	14,050	44,136	5,474	12,784	161,018	297,010	-	4,734	71,112	45,696	-	9,852	677,820	0.68
TAUSI ASSURANCE COMPANY	-	33,304	34,560	154,109	9,001	107,254	129,828	74,854	3,414	13,049	91,443	131,987	4,687	16,007	803,497	0.81
THE KENYAN ALLIANCE INSURANCE	-	17,383	37,178	87,659	5,385	12,021	555,876	430,348	-	50,830	38,254	46,464	-	926	1,282,324	1.29
THE MONARCH INSURANCE	-	12,895	2,772	23,592	4,854	13,013	258,192	182,898	-	20,159	6,336	24,170	-	37,375	586,256	0.59
TRIDENT INSURANCE COMPANY	9,861	14,392	10,101	146,823	3,666	72,102	206,747	281,009	5,776	8,921	37,263	136,947	-	53,998	987,606	1.00
UAP INSURANCE COMPANY	-	478,169	104,401	586,272	137,479	111,930	1,066,656	1,058,294	-	92,906	333,888	282,859	2,950,267	189,001	7,392,122	7.45
XPLICO INSURANCE COMPANY	20,319	11,589	1,953	17,664	19,009	30,012	730,388	341,591	-	48,285	10,994	54,161	-	100,580	1,386,545	1.40
TOTAL	1,200,632	3,547,973	1,347,967	8,757,929	1,891,331	2,726,463	16,382,944	17,408,941	5,144,080	3,604,559	3,553,715	5,174,648	25,315,035	3,120,075	99,176,292	100.00
REINSURERS																
CONTINENTAL REINSURANCE	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
EAST AFRICA REINSURANCE	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
KENYA REINSURANCE CORPORATION	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
TOTAL	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-

Amounts in Thousand Shillings

APPENDIX 15: SUMMARY OF INWARD REINSURANCE PREMIUMS 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	-	-	-	-	-	-	-	-	-	-	-	-	-	137	137
AFRICAN MERCHANT ASSURANCE	-	933	-	928	1,243	290	-	-	-	35	458	-	-	1,200	5,087
AIG INSURANCE COMPANY	55,795	11,032	-	31,840	7,769	-	-	-	-	292	15,841	-	-	-	122,569
APA INSURANCE COMPANY	-	1,334	276	6,823	2,181	13,192	11,499	21,109	-	3,747	15,233	5,241	-	-	80,635
BRITISH AMERICAN INSURANCE	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
CANNON ASSURANCE COMPANY	-	12,317	-	18,358	(236)	500	-	-	-	1,243	752	65	-	989	33,988
CIC GENERAL INSURANCE COMPANY	-	20,253	184	16,422	331	3,506	-	-	-	72	3,449	-	-	1,028	45,245
CORPORATE INSURANCE COMPANY	-	12,103	-	17,632	416	1,272	-	-	-	-	3,553	-	-	268	35,244
DIRECTLINE ASSURANCE COMPANY	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
FIDELITY SHIELD INSURANCE	-	3,858	-	9,944	-	1,265	-	-	-	222	36	299	-	1,015	16,639
FIRST ASSURANCE COMPANY	-	13,955	-	39,956	834	3,528	-	-	-	1,038	841	-	-	1,650	61,802
GA INSURANCE COMPANY	3,251	8,896	-	22,690	324	3,342	-	-	-	1,972	1,482	-	-	6,991	48,948
GATEWAY INSURANCE COMPANY	-	2,894	-	2,887	6,848	134	44	-	76	15	2,329	5,210	-	2,660	23,097
GEMINIA INSURANCE COMPANY	-	7,731	130	11,118	501	1,896	1,286	6,012	-	1,346	2,520	4,264	-	1,045	37,849
HERITAGE INSURANCE COMPANY	-	2,160	103	5,094	156	1,223	-	-	-	-	-	-	-	-	8,736
ICEA LION GENERAL INSURANCE	-	22,732	9	46,712	220	2,027	-	-	-	5,171	519	-	-	339	77,729
INTRA-AFRICA ASSURANCE	-	1,001	-	804	-	3	-	-	-	2,660	-	-	-	-	4,468
INVESCO ASSURANCE COMPANY	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
JUBILEE INSURANCE COMPANY	-	-	-	61,622	-	34,661	426,389	-	-	-	-	-	228,894	129,002	880,568
KENINDIA ASSURANCE COMPANY	-	13,804	-	18,143	175	2,539	-	-	-	810	2,362	383	-	1,535	39,751
KENYA ORIENT INSURANCE	-	1,339	-	1,681	5,568	1,547	-	-	-	2,609	97	-	-	711	13,552
MADISON INSURANCE COMPANY	-	9,033	-	18,462	34,967	3,754	-	-	-	1,038	1,664	1,077	-	2,962	72,957
MAYFAIR INSURANCE COMPANY	-	2,991	106	14,301	211	6,807	4,253	5,255	-	1,106	2,325	2,740	-	1,018	41,113
OCCIDENTAL INSURANCE COMPANY	-	5,318	5	1,621	22	(46)	-	-	-	838	1,894	-	-	4,597	14,249
PACIS INSURANCE COMPANY	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
PHOENIX OF EAST AFRICA	3,525	7,408	-	13,393	6,700	3,153	-	-	-	-	2,057	225	-	435	36,896
REAL INSURANCE COMPANY	-	7,872	-	25,709	317	1,808	-	-	-	(433)	(201)	-	-	-	35,072
RESOLUTION HEALTH INSURANCE	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
SAHAM ASSURANCE	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
TAKAFUL INSURANCE OF AFRICA	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
TAUSI ASSURANCE COMPANY	-	2,610	-	5,851	-	-	-	-	-	-	85	-	-	10	8,556
THE KENYAN ALLIANCE INSURANCE	-	1,638	-	3,962	-	7,453	-	-	-	3,416	-	5,344	-	-	21,813
THE MONARCH INSURANCE	-	1,385	-	9,566	239	675	-	-	-	3,297	2,060	3,399	-	349	20,970
TRIDENT INSURANCE COMPANY	-	9,056	-	13,926	764	1,175	-	-	-	-	63	-	-	281	25,265
UAP INSURANCE COMPANY	-	54,980	-	67,316	2,880	(190)	-	-	-	885	1,051	1,038	-	12,916	140,876
XPLICO INSURANCE COMPANY	19,865	275	-	259	-	173	-	-	-	-	-	-	-	-	20,572
TOTAL	82,436	238,908	813	487,020	72,430	95,687	443,471	32,376	76	31,379	60,470	29,285	228,894	171,138	1,974,383
REINSURERS															
CONTINENTAL REINSURANCE	(9,490)	51,381	-	391,768	14,862	53,855	-	76,031	-	4,639	(594)	1,538	419,843	256,561	1,260,394
EAST AFRICA REINSURANCE	1,791	199,019	-	1,347,132	10,343	206,587	-	229,914	-	5,981	221	749	699,514	345,395	3,046,646
KENYA REINSURANCE CORPORATION	19,613	682,628	4,455	3,551,089	105,304	606,040	39,997	459,616	-	1,803,292	608,470	1,631	1,709,886	868,128	10,460,149
TOTAL	11,914	933,028	4,455	5,289,989	130,509	866,482	39,997	765,561	-	1,813,912	608,097	3,918	2,829,243	1,470,084	14,767,189

Amounts in Thousand Shillings

APPENDIX 16: SUMMARY OF GROSS PREMIUM INCOMES 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	-	1,295	5,072	-	3,184	471	-	-	-	34,952	583	21,090	3,494,336	5,476	3,566,459
AFRICAN MERCHANT ASSURANCE	-	80,013	11,090	179,245	12,269	8,146	690,678	616,743	613,995	98,125	25,288	129,874	-	94,116	2,559,582
AIG INSURANCE COMPANY	93,391	55	104,088	775,166	566,445	53,340	710,498	762,307	-	492,984	380,742	83,087	-	5,555	4,027,658
APA INSURANCE COMPANY	75,909	268,581	66,172	576,073	89,452	231,887	1,183,459	1,764,560	-	81,079	171,582	585,229	2,380,217	329,786	7,803,986
BRITISH AMERICAN INSURANCE	-	165,682	72,191	241,731	28,009	135,207	858,042	958,737	99,080	565,514	142,550	186,846	1,127,961	419,517	5,001,067
CANNON ASSURANCE COMPANY	-	125,716	13,480	80,790	10,298	29,367	309,507	339,395	-	72,374	40,813	104,959	-	88,695	1,215,394
CIC GENERAL INSURANCE COMPANY	-	155,021	98,937	554,637	192,000	84,205	1,834,219	2,513,924	-	186,490	415,848	208,065	3,083,556	225,693	9,552,595
CORPORATE INSURANCE COMPANY	-	20,352	3,203	38,765	10,906	48,457	87,987	69,718	16,080	11,683	10,472	21,164	-	26,910	365,697
DIRECTLINE ASSURANCE COMPANY	-	-	-	-	-	-	25,534	8,001	2,341,649	-	-	-	-	-	2,375,184
FIDELITY SHIELD INSURANCE	120	38,090	28,051	232,887	5,810	62,293	354,159	455,184	13,015	24,199	62,562	179,152	-	37,643	1,493,165
FIRST ASSURANCE COMPANY	-	209,816	47,141	372,476	52,735	92,578	550,353	710,272	-	73,765	94,378	185,309	899,520	166,949	3,455,292
GA INSURANCE COMPANY	26,008	251,100	59,142	660,878	50,151	286,704	296,517	346,776	51,538	51,726	276,551	404,788	863,519	191,387	3,816,785
GATEWAY INSURANCE COMPANY	-	13,093	6,705	8,587	14,264	2,046	202,457	110,774	114,946	4,229	8,816	13,715	211,293	18,401	729,326
GEMINIA INSURANCE COMPANY	-	90,697	34,317	236,053	13,581	146,496	216,955	373,983	-	37,424	130,092	205,635	-	21,808	1,507,041
HERITAGE INSURANCE COMPANY	-	159,707	156,602	367,650	125,550	60,645	522,544	485,519	23,972	350,148	85,301	264,543	1,250,761	173,609	4,026,551
ICEA LION GENERAL INSURANCE	787,804	264,832	123,766	862,132	134,217	258,449	969,250	910,256	-	237,472	172,579	329,052	150,975	53,352	5,254,136
INTRA-AFRICA ASSURANCE	-	61,912	19,950	71,884	4,513	88,769	189,660	177,742	227	15,579	57,140	123,327	-	68,030	878,733
INVESCO ASSURANCE COMPANY	-	1,187	1,258	409	-	2,006	216,168	152,240	1,742,663	1,570	310	3,200	-	86	2,121,097
JUBILEE INSURANCE COMPANY	48,808	207,247	57,171	810,892	187,116	155,716	1,588,183	582,853	-	667,237	165,483	166,741	5,251,974	226,419	10,113,840
KENINDIA ASSURANCE COMPANY	-	150,401	40,273	677,991	34,082	241,378	278,387	398,677	-	50,105	302,525	360,655	92,201	19,276	2,645,951
KENYA ORIENT INSURANCE	-	30,571	22,088	78,220	23,418	18,240	815,976	644,440	117,801	16,850	92,183	48,552	-	31,328	1,939,667
MADISON INSURANCE COMPANY	-	18,373	21,137	57,883	88,618	9,749	271,555	450,813	-	14,447	19,824	28,136	465,628	72,556	1,518,719
MAYFAIR INSURANCE COMPANY	7,711	204,835	42,933	320,596	22,306	119,876	233,805	264,507	-	34,373	114,132	275,763	-	113,439	1,754,276
OCCIDENTAL INSURANCE COMPANY	-	91,494	41,444	272,681	7,638	162,041	277,690	453,296	-	50,828	136,668	290,292	-	58,454	1,842,526
PACIS INSURANCE COMPANY	-	8,276	16,249	73,295	12,563	7,046	279,474	342,672	-	30,541	30,959	72,357	105,967	5,158	984,557
PHOENIX OF EAST AFRICA	193,272	12,647	7,083	43,910	13,643	18,944	68,647	35,214	-	8,829	16,010	31,445	-	7,843	457,487
REAL INSURANCE COMPANY	-	332,949	35,473	416,442	65,441	126,342	590,549	761,159	-	154,073	41,543	83,216	608,928	6,340	3,222,455
RESOLUTION HEALTH INSURANCE	-	-	-	-	-	-	-	-	-	13,014	-	34,122	2,479,747	-	2,526,883
SAHAM ASSURANCE	-	173,309	8,749	72,541	6,801	3,350	97,457	85,551	-	9,846	26,702	31,554	122,392	402,092	1,040,344
TAKAFUL INSURANCE OF AFRICA	-	11,954	14,050	44,136	5,474	12,784	161,018	297,010	-	4,734	71,112	45,696	-	9,852	677,820
TAUSI ASSURANCE COMPANY	-	35,914	34,560	159,960	9,001	107,254	129,828	74,854	3,414	13,049	91,528	131,987	4,687	16,017	812,053
THE KENYAN ALLIANCE INSURANCE	-	19,021	37,178	91,621	5,385	19,474	555,876	430,348	-	54,246	38,254	51,808	-	926	1,304,137
THE MONARCH INSURANCE	-	14,280	2,772	33,158	5,093	13,688	258,192	182,898	-	23,456	8,396	27,569	-	37,724	607,226
TRIDENT INSURANCE COMPANY	9,861	23,448	10,101	160,749	4,430	73,277	206,747	281,009	5,776	8,921	37,326	136,947	-	54,279	1,012,871
UAP INSURANCE COMPANY	-	533,149	104,401	653,588	140,359	111,740	1,066,656	1,058,294	-	93,791	334,939	283,897	2,950,267	201,917	7,532,998
XPLICO INSURANCE COMPANY	40,184	11,864	1,953	17,923	19,009	30,185	730,388	341,591	-	48,285	10,994	54,161	-	100,580	1,407,117
TOTAL	1,283,068	3,786,881	1,348,780	9,244,949	1,963,761	2,822,150	16,826,415	17,441,317	5,144,156	3,635,938	3,614,185	5,203,933	25,543,929	3,291,213	101,150,675
REINSURERS															
CONTINENTAL REINSURANCE	(9,490)	51,381	-	391,768	14,862	53,855	-	76,031	-	4,639	(594)	1,538	419,843	256,561	1,260,394
EAST AFRICA REINSURANCE	1,791	199,019	-	1,347,132	10,343	206,587	-	229,914	-	5,981	221	749	699,514	345,395	3,046,646
KENYA REINSURANCE CORPORATION	19,613	682,628	4,455	3,551,089	105,304	606,040	39,997	459,616	-	1,803,292	608,470	1,631	1,709,886	868,128	10,460,149
TOTAL	11,914	933,028	4,455	5,289,989	130,509	866,482	39,997	765,561	-	1,813,912	608,097	3,918	2,829,243	1,470,084	14,767,189

Amounts in Thousand Shillings

APPENDIX 17: SUMMARY OF OUTWARD REINSURANCE PREMIUMS 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	-	1,219	4,043	-	118	882	-	-	-	14,875	-	1,534	938,645	4,525	965,840
AFRICAN MERCHANT ASSURANCE	-	83,781	14,557	60,562	5,728	9,249	72,052	18,527	120,077	47,563	18,486	54,287	-	34,078	538,946
AIG INSURANCE COMPANY	93,378	49	1,458	714,541	273,804	50,935	16,259	16,602	-	10,800	367,278	2,677	-	4,922	1,552,705
APA INSURANCE COMPANY	70,522	226,089	18,494	447,852	40,223	71,912	20,324	41,190	-	5,585	2,258	8,408	966,804	92,595	2,012,257
BRITISH AMERICAN INSURANCE	-	131,801	15,942	169,961	18,866	90,633	34,528	40,079	-	145,967	2,901	324	20,806	83,337	755,144
CANNON ASSURANCE COMPANY	-	106,610	3,037	59,759	1,751	4,715	10,245	10,611	-	56,128	7,672	3,238	-	76,561	340,327
CIC GENERAL INSURANCE COMPANY	-	78,289	4,267	318,662	108,706	10,758	20,602	28,186	-	21,288	32,079	7,524	47,950	141,351	819,662
CORPORATE INSURANCE COMPANY	-	9,330	2,517	15,498	1,932	811	4,956	6,752	-	-	-	1,915	-	16,162	59,872
DIRECTLINE ASSURANCE COMPANY	-	-	-	-	-	-	-	-	49,731	-	-	-	-	-	49,731
FIDELITY SHIELD INSURANCE	115	30,987	8,157	174,767	68	45,059	6,255	29,515	85	11,856	40,680	369	-	33,647	361,560
FIRST ASSURANCE COMPANY	-	166,243	12,876	279,271	9,182	50,473	12,548	24,805	-	23,528	40,977	4,225	455,541	127,697	1,207,366
GA INSURANCE COMPANY	24,837	204,373	10,097	508,534	4,168	160,283	23,649	28,395	-	9,597	20,215	28,834	647,639	108,939	1,779,560
GATEWAY INSURANCE COMPANY	-	11,428	6,467	7,919	2,924	1,194	4,753	3,717	5,825	2,446	7,481	-	85,296	15,525	154,975
GEMINIA INSURANCE COMPANY	-	86,729	8,642	183,234	2,909	71,437	8,847	18,017	-	21,613	76,021	7,970	-	12,034	497,454
HERITAGE INSURANCE COMPANY	8,193	136,917	2,150	306,808	63,059	11,999	1,482	36,003	-	28,218	-	63	968,632	147,797	1,711,321
ICEA LION GENERAL INSURANCE	779,875	226,141	34,048	677,605	106,535	115,549	18,570	26,106	-	86,117	6,367	7,801	18,360	46,055	2,149,130
INTRA-AFRICA ASSURANCE	-	34,912	5,439	38,544	140	18,317	4,199	6,135	-	9,849	17,252	3,219	-	30,074	168,081
INVESCO ASSURANCE COMPANY	-	156	3,307	158	10	996	7,581	107	36,182	149	42	549	-	-	49,237
JUBILEE INSURANCE COMPANY	33,938	79,096	10,730	470,305	133,292	33,244	22,111	16,533	-	346,683	68,110	-	1,532,524	68,644	2,815,210
KENINDIA ASSURANCE COMPANY	-	135,925	9,646	593,935	6,897	69,374	9,623	25,968	-	35,126	179,732	12,409	2,861	12,339	1,093,833
KENYA ORIENT INSURANCE	-	22,415	9,312	55,306	8,484	3,564	25,732	21,806	2,011	8,583	62,561	670	-	19,115	239,559
MADISON INSURANCE COMPANY	-	6,197	4,161	43,904	9,889	5,356	1,292	1,006	-	4,312	-	588	279,377	9,111	365,191
MAYFAIR INSURANCE COMPANY	7,703	189,624	28,253	301,628	11,969	68,595	9,724	14,909	-	27,795	83,422	7,714	-	97,860	849,196
OCCIDENTAL INSURANCE COMPANY	-	76,060	15,024	234,256	6,145	90,323	14,673	16,366	-	35,178	84,160	5,911	-	38,291	616,387
PACIS INSURANCE COMPANY	-	4,072	3,817	55,820	473	6,034	8,946	11,695	-	5,169	5,987	2,395	79,475	3,324	187,207
PHOENIX OF EAST AFRICA	187,871	8,236	1,663	29,763	856	4,355	5,719	2,520	-	4,085	1,004	1,972	-	6,933	254,978
REAL INSURANCE COMPANY	-	308,795	2,014	338,894	46,734	79,913	7,062	10,134	-	73,065	492	9,674	303,782	5,529	1,186,087
RESOLUTION HEALTH INSURANCE	-	-	-	-	-	-	-	-	-	-	-	11,143	1,498,204	-	1,509,347
SAHAM ASSURANCE	-	161,519	5,264	65,203	4,051	2,269	2,457	2,845	-	8,322	17,038	-	87,663	293,827	650,457
TAKAFUL INSURANCE OF AFRICA	-	24,913	-	-	-	14,082	428	11,399	-	-	-	-	-	5,275	56,096
TAUSI ASSURANCE COMPANY	-	28,720	14,965	136,731	2,606	43,966	2,818	1,115	-	6,203	43,840	3,040	-	4,031	288,035
THE KENYAN ALLIANCE INSURANCE	-	16,882	3,455	82,774	162	3,448	22,086	31,838	-	(3,651)	219	9	-	10	157,232
THE MONARCH INSURANCE	-	9,303	2,018	18,996	58	(949)	4,255	3,489	-	3,857	5,024	-	-	7,300	53,351
TRIDENT INSURANCE COMPANY	9,627	15,265	4,100	146,209	2,482	53,361	1,383	3,680	38	3,072	28,782	4,923	-	61,073	333,995
UAP INSURANCE COMPANY	-	480,342	17,363	451,563	55,730	50,946	19,372	17,385	-	26,849	187,071	20,859	31,263	168,753	1,527,496
XPLICO INSURANCE COMPANY	61,188	4,603	861	12,042	10,183	5,826	3,124	5,803	-	-	-	589	1,126	53,944	159,290
TOTAL	1,277,247	3,107,021	288,144	7,001,004	940,134	1,248,909	427,655	533,238	213,949	1,080,227	1,407,151	214,833	7,965,948	1,830,658	27,536,115
REINSURERS															
CONTINENTAL REINSURANCE	-	3,083	-	23,506	892	3,231	-	4,562	-	278	-	92	25,191	14,446	75,281
EAST AFRICA REINSURANCE	-	528	-	74,303	3	2,303	-	145	-	47	-	-	-	6,494	83,729
KENYA REINSURANCE CORPORATION	-	-	-	350,881	-	26,770	-	-	-	-	-	-	-	55,304	432,955
TOTAL	-	3,611	-	448,690	895	32,304	-	4,707	-	231	-	92	25,191	76,244	591,965
GRAND TOTAL	1,277,247	3,110,632	288,144	7,449,694	941,029	1,281,213	427,655	537,945	213,949	1,080,458	1,407,151	214,925	7,991,139	1,906,902	28,128,080

Amounts in Thousand Shillings

APPENDIX 18: SUMMARY OF AVIATION BUSINESS REVENUE ACCOUNTS FOR THE YEAR ENDED 31.12.2014

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	37,596	55,795	93,378	13	8,616	-	8,631	-	(3)	120	(4,986)	12,304	(7,441)	-	(7,441)
APA INSURANCE COMPANY	75,909	-	70,522	5,387	586	-	2,452	-	3,520	537	(1,553)	3,002	1,534	-	1,534
BRITISH AMERICAN INSURANCE	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
CANNON ASSURANCE COMPANY	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
CIC GENERAL INSURANCE COMPANY	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
CORPORATE INSURANCE COMPANY	-	-	-	-	-	-	-	-	-	1,617	-	-	(1,617)	-	(1,617)
DIRECTLINE ASSURANCE COMPANY	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
FIDELITY SHIELD INSURANCE	120	-	115	5	-	-	3	-	2	-	(3)	24	(20)	-	(20)
FIRST ASSURANCE COMPANY	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
GA INSURANCE COMPANY	22,757	3,251	24,837	1,171	383	-	412	-	1,142	324	(3,487)	3,304	1,001	2,720	3,721
GATEWAY INSURANCE COMPANY	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
GEMINIA INSURANCE COMPANY	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
HERITAGE INSURANCE COMPANY	-	-	8,193	(8,193)	-	-	-	-	(8,193)	(66)	-	-	(8,126)	-	(8,126)
ICEA LION GENERAL INSURANCE	787,804	-	779,875	7,929	4,684	-	3,522	-	9,091	316	(5,685)	12,661	1,800	-	1,800
INTRA-AFRICA ASSURANCE	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
INVESCO ASSURANCE COMPANY	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
JUBILEE INSURANCE COMPANY	48,808	-	33,938	14,870	34,023	-	11,475	-	37,417	-	(1,011)	6,805	31,623	5,772	37,396
KENINDIA ASSURANCE COMPANY	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
KENYA ORIENT INSURANCE	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
MADISON INSURANCE COMPANY	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
MAYFAIR INSURANCE COMPANY	7,711	-	7,703	8	2	-	2	-	8	-	(810)	1,141	(323)	-	(323)
OCCIDENTAL INSURANCE COMPANY	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
PACIS INSURANCE COMPANY	-	-	-	-	-	-	-	-	-	-	-	-	-	499	499
PHOENIX OF EAST AFRICA	189,747	3,525	187,871	5,401	1,823	-	2,701	-	4,523	378	(15,990)	4,694	15,440	-	15,440
REAL INSURANCE COMPANY	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
RESOLUTION HEALTH INSURANCE	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
SAHAM ASSURANCE	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
TAKAFUL INSURANCE OF AFRICA	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
TAUSI ASSURANCE COMPANY	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
THE KENYAN ALLIANCE INSURANCE	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
THE MONARCH INSURANCE	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
TRIDENT INSURANCE COMPANY	9,861	-	9,627	234	-	-	119	-	115	-	(803)	1,700	(782)	-	(782)
UAP INSURANCE COMPANY	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
XPLICO INSURANCE COMPANY	20,319	19,865	61,188	(21,004)	4,368	-	4,635	-	(21,271)	2,689	(19)	29,454	(53,395)	-	(53,395)
TOTAL	1,200,632	82,436	1,277,247	5,821	54,485	-	33,952	-	26,351	5,915	(34,347)	75,089	(20,306)	8,991	(11,314)
REINSURERS															
CONTINENTAL REINSURANCE	(9,490)	-	-	(9,490)	553	-	-	-	(8,937)	1,360	(3,832)	567	(7,032)	-	(7,032)
EAST AFRICA REINSURANCE	-	1,791	-	1,791	82	-	1,883	-	(11)	302	1,132	116	(1,560)	190	(1,370)
KENYA REINSURANCE CORPORATION	-	19,613	-	19,613	4,061	-	7,845	-	15,828	24,133	3,667	1,803	(13,774)	4,005	(9,769)
TOTAL	(9,490)	21,404	-	11,914	4,696	-	9,728	-	6,880	25,795	967	2,486	(22,366)	4,195	(18,171)

Amounts in Thousand Shillings

APPENDIX 19: SUMMARY OF ENGINEERING BUSINESS REVENUE ACCOUNTS FOR THE YEAR ENDED 31.12.2014

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	1,295	-	1,219	76	-	-	-	-	76	-	(104)	-	180	60	240
AFRICAN MERCHANT ASSURANCE	79,080	933	83,781	(3,768)	807	-	(1,993)	-	(967)	(378)	(10,391)	25,002	(15,200)	5,084	(10,115)
AIG INSURANCE COMPANY	(10,977)	11,032	49	6	(26,527)	-	(41,088)	-	14,567	29,116	2,137	17,473	(34,160)	-	(34,160)
APA INSURANCE COMPANY	267,247	1,334	226,089	42,492	33,135	-	26,663	-	48,963	(403)	(3,537)	46,002	6,901	-	6,901
BRITISH AMERICAN INSURANCE	165,682	-	131,801	33,881	17,322	-	18,203	-	33,000	20,145	(6,872)	9,411	10,316	3,065	13,382
CANNON ASSURANCE COMPANY	113,399	12,317	106,610	19,106	9,092	-	10,478	-	17,721	23,232	3,318	30,688	(39,517)	13,914	(25,603)
CIC GENERAL INSURANCE COMPANY	134,768	20,253	78,289	76,732	22,421	-	42,284	-	56,869	29,009	(8,300)	30,004	6,156	4,600	10,756
CORPORATE INSURANCE COMPANY	8,249	12,103	9,330	11,022	4,243	-	1,694	-	13,572	9,450	6,183	6,482	(8,543)	8,433	(110)
DIRECTLINE ASSURANCE COMPANY	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
FIDELITY SHIELD INSURANCE	34,232	3,858	30,987	7,103	2,550	-	2,452	-	7,200	3,105	(4,350)	7,771	675	-	675
FIRST ASSURANCE COMPANY	195,861	13,955	166,243	43,573	9,849	-	23,816	-	29,606	34,460	(12,048)	8,206	(1,012)	-	(1,012)
GA INSURANCE COMPANY	242,204	8,896	204,373	46,727	23,148	-	28,000	-	41,875	17,972	(27,432)	31,897	19,438	26,261	45,699
GATEWAY INSURANCE COMPANY	10,199	2,894	11,428	1,665	274	-	756	-	1,183	108	(737)	463	1,349	132	1,481
GEMINIA INSURANCE COMPANY	82,966	7,731	86,729	3,969	10,311	-	964	-	13,315	(5,269)	(10,769)	16,968	12,385	10,670	23,055
HERITAGE INSURANCE COMPANY	157,547	2,160	136,917	22,790	19,013	-	19,138	-	22,665	1,719	(18,319)	27,388	11,877	12,709	24,586
ICEA LION GENERAL INSURANCE	242,100	22,732	226,141	38,691	15,027	-	28,744	-	24,974	37,145	(8,999)	22,589	(25,762)	-	(25,762)
INTRA-AFRICA ASSURANCE	60,911	1,001	34,912	27,000	5,754	-	16,949	-	15,805	9,226	(2,075)	8,530	124	719	843
INVESCO ASSURANCE COMPANY	1,187	-	156	1,031	211	-	409	-	834	28	241	317	247	-	247
JUBILEE INSURANCE COMPANY	207,247	-	79,096	128,152	(20,871)	-	18,657	-	88,623	33,439	(27,292)	28,895	53,582	24,510	78,093
KENINDIA ASSURANCE COMPANY	136,597	13,804	135,925	14,476	1,666	-	3,303	-	12,839	38,060	(7,943)	33,296	(50,574)	14,609	(35,965)
KENYA ORIENT INSURANCE	29,232	1,339	22,415	8,156	6,573	-	6,366	-	8,364	990	(6,148)	8,733	4,788	718	5,506
MADISON INSURANCE COMPANY	9,340	9,033	6,197	12,177	1,188	-	3,588	-	9,776	4,419	3,177	4,823	(2,643)	3,862	1,219
MAYFAIR INSURANCE COMPANY	201,844	2,991	189,624	15,211	17,535	-	8,232	-	24,513	18,035	(29,480)	30,307	5,651	-	5,651
OCCIDENTAL INSURANCE COMPANY	86,176	5,318	76,060	15,435	4,892	-	6,232	-	14,095	12,809	(4,375)	2,520	3,142	2,521	5,663
PACIS INSURANCE COMPANY	8,276	-	4,072	4,204	1,105	-	1,904	-	3,405	2,378	1,807	2,759	(3,539)	980	(2,560)
PHOENIX OF EAST AFRICA	5,239	7,408	8,236	4,412	1,199	-	2,672	-	2,939	4,815	(317)	3,050	(4,608)	-	(4,608)
REAL INSURANCE COMPANY	325,077	7,872	308,795	24,155	12,537	-	10,950	-	25,742	21,669	12,532	72,820	(81,280)	-	(81,280)
RESOLUTION HEALTH INSURANCE	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
SAHAM ASSURANCE	173,309	-	161,519	11,790	1,377	-	2,717	-	10,450	895	(15,687)	7,547	17,694	1,980	19,675
TAKAFUL INSURANCE OF AFRICA	11,954	-	24,913	(12,959)	3,045	-	6,052	-	(15,966)	5,089	1,016	4,710	(26,781)	790	(25,991)
TAUSI ASSURANCE COMPANY	33,304	2,610	28,720	7,195	1,668	-	4,211	-	4,652	4,617	2,528	7,645	(10,138)	-	(10,138)
THE KENYAN ALLIANCE INSURANCE	17,383	1,638	16,882	2,138	1,198	-	10,181	-	(6,845)	3,160	(2,662)	6,978	(14,320)	2,962	(11,358)
THE MONARCH INSURANCE	12,895	1,385	9,303	4,977	2,132	-	2,298	-	4,812	808	(850)	5,677	(824)	-	(824)
TRIDENT INSURANCE COMPANY	14,392	9,056	15,265	8,182	1,465	-	5,004	-	4,643	3,885	(1,615)	2,481	(107)	-	(107)
UAP INSURANCE COMPANY	478,169	54,980	480,342	52,808	21,658	-	21,953	-	52,514	1,626	(26,943)	32,380	45,451	-	45,451
XPLICO INSURANCE COMPANY	11,589	275	4,603	7,261	262	-	516	-	7,007	1,320	895	7,154	(2,362)	-	(2,362)
TOTAL	3,547,973	238,908	3,107,021	679,866	205,259	-	292,305	-	592,821	366,679	(203,411)	550,966	(121,414)	138,579	17,168
REINSURERS															
CONTINENTAL REINSURANCE	51,381	-	3,083	48,298	10,949	-	14,199	-	45,049	9,574	15,727	3,033	16,715	883	17,598
EAST AFRICA REINSURANCE	-	199,019	528	198,492	52,453	-	58,560	-	192,384	109,220	64,368	12,900	5,897	21,096	26,993
KENYA REINSURANCE CORPORATION	-	682,628	-	682,628	258,441	-	273,051	-	668,018	296,959	220,857	62,739	87,462	139,407	226,869
TOTAL	51,381	881,647	3,611	929,418	321,843	-	345,810	-	905,451	415,753	300,952	78,672	110,074	161,386	271,460

Amounts in Thousand Shillings

APPENDIX 20: SUMMARY OF FIRE DOMESTIC BUSINESS REVENUE ACCOUNTS FOR THE YEAR ENDED 31.12.2014

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	5,072	-	4,043	1,029	1,850	-	2,242	-	637	131	(114)	717	(97)	236	139
AFRICAN MERCHANT ASSURANCE	11,090	-	14,557	(3,467)	1,924	-	(1,384)	-	(159)	(3,051)	(1,419)	3,466	846	705	1,551
AIG INSURANCE COMPANY	104,088	-	1,458	102,630	24,916	-	63,752	-	63,794	2,786	10,952	21,164	28,892	-	28,892
APA INSURANCE COMPANY	65,896	276	18,494	47,678	23,431	-	23,164	-	47,945	6,641	11,329	11,334	18,641	-	18,641
BRITISH AMERICAN INSURANCE	72,191	-	15,942	56,249	17,365	-	28,239	-	45,374	8,877	8,646	11,514	16,338	3,750	20,088
CANNON ASSURANCE COMPANY	13,480	-	3,037	10,443	4,538	-	4,078	-	10,904	877	1,864	3,648	4,514	1,654	6,168
CIC GENERAL INSURANCE COMPANY	98,753	184	4,267	94,670	28,813	-	34,225	-	89,258	19,331	13,873	19,231	36,823	7,369	44,192
CORPORATE INSURANCE COMPANY	3,203	-	2,517	685	373	-	491	-	568	18	(661)	1,020	191	1,327	1,518
DIRECTLINE ASSURANCE COMPANY	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
FIDELITY SHIELD INSURANCE	28,051	-	8,157	19,893	6,013	-	6,838	-	19,068	3,107	2,354	5,723	7,884	-	7,884
FIRST ASSURANCE COMPANY	47,141	-	12,876	34,265	13,371	-	12,053	-	35,583	23,006	5,630	6,453	494	-	494
GA INSURANCE COMPANY	59,142	-	10,097	49,045	18,452	-	22,374	-	45,123	10,645	7,259	7,513	19,707	6,185	25,892
GATEWAY INSURANCE COMPANY	6,705	-	6,467	237	943	-	1,606	-	(426)	831	186	737	(2,180)	210	(1,969)
GEMINIA INSURANCE COMPANY	34,187	130	8,642	25,675	10,045	-	11,201	-	24,518	8,208	3,936	6,420	5,954	4,037	9,991
HERITAGE INSURANCE COMPANY	156,499	103	2,150	154,452	43,661	-	58,460	-	139,653	47,719	18,661	47,442	25,831	22,850	48,681
ICEA LION GENERAL INSURANCE	123,757	9	34,048	89,717	41,482	-	37,768	-	93,431	22,916	16,156	39,522	14,836	-	14,836
INTRA-AFRICA ASSURANCE	19,950	-	5,439	14,512	6,612	-	5,284	-	15,839	6,758	842	4,585	3,655	386	4,041
INVESCO ASSURANCE COMPANY	1,258	-	3,307	(2,049)	1,046	-	122	-	(1,125)	4,369	42	680	(6,215)	-	(6,215)
JUBILEE INSURANCE COMPANY	57,171	-	10,730	46,441	25,955	-	21,305	-	51,091	18,005	9,552	7,793	15,741	6,611	22,351
KENINDIA ASSURANCE COMPANY	40,273	-	9,646	30,627	14,921	-	14,062	-	31,486	19,760	4,716	8,899	(1,888)	3,912	2,023
KENYA ORIENT INSURANCE	22,088	-	9,312	12,776	7,548	-	7,989	-	12,335	1,496	(5,793)	6,310	10,323	519	10,841
MADISON INSURANCE COMPANY	21,137	-	4,161	16,975	(10,733)	-	3,905	-	2,338	2,816	3,610	5,548	(9,636)	8,810	(826)
MAYFAIR INSURANCE COMPANY	42,827	106	28,253	14,679	6,390	-	5,724	-	15,345	7,113	(1,508)	6,352	3,387	-	3,387
OCCIDENTAL INSURANCE COMPANY	41,439	5	15,024	26,420	11,901	-	2,501	-	35,820	30,196	3,997	6,404	(4,776)	6,407	1,630
PACIS INSURANCE COMPANY	16,249	-	3,817	12,432	3,328	-	3,799	-	11,961	387	1,886	5,417	4,271	4,420	8,690
PHOENIX OF EAST AFRICA	7,083	-	1,663	5,420	3,314	-	3,329	-	5,405	2,859	1,061	5,609	(4,124)	-	(4,124)
REAL INSURANCE COMPANY	35,473	-	2,014	33,459	13,586	-	14,902	-	32,143	5,512	4,631	7,758	14,241	-	14,241
RESOLUTION HEALTH INSURANCE	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
SAHAM ASSURANCE	8,749	-	5,264	3,485	2,331	-	2,412	-	3,404	9,307	288	2,459	(8,649)	640	(8,009)
TAKAFUL INSURANCE OF AFRICA	14,050	-	-	14,050	3,513	-	7,172	-	10,391	(4,206)	1,157	5,536	7,903	929	8,831
TAUSI ASSURANCE COMPANY	34,560	-	14,965	19,595	7,603	-	7,447	-	19,751	14,584	(511)	7,357	(1,680)	-	(1,680)
THE KENYAN ALLIANCE INSURANCE	37,178	-	3,455	33,723	11,248	-	13,373	-	31,598	3,547	2,928	13,639	11,484	5,790	17,274
THE MONARCH INSURANCE	2,772	-	2,018	754	1,197	-	255	-	1,696	441	191	1,090	(26)	-	(26)
TRIDENT INSURANCE COMPANY	10,101	-	4,100	6,001	3,003	-	2,981	-	6,023	3,632	(290)	1,741	940	-	940
UAP INSURANCE COMPANY	104,401	-	17,363	87,038	40,542	-	34,927	-	92,653	1,956	20,450	15,820	54,427	-	54,427
XPLICO INSURANCE COMPANY	1,953	-	861	1,092	329	-	474	-	948	9,290	(40)	1,313	(9,615)	-	(9,615)
TOTAL	1,347,967	813	288,144	1,060,631	390,811	-	457,070	-	994,373	289,864	145,861	300,214	258,437	86,747	345,179
REINSURERS															
CONTINENTAL REINSURANCE	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
EAST AFRICA REINSURANCE	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
KENYA REINSURANCE CORPORATION	-	4,455	-	4,455	1,784	-	1,782	-	4,456	1,099	1,086	409	1,862	910	2,771
TOTAL	-	4,455	-	4,455	1,784	-	1,782	-	4,456	1,099	1,086	409	1,862	910	2,771

Amounts in Thousand Shillings

APPENDIX 21: SUMMARY OF FIRE INDUSTRIAL BUSINESS REVENUE ACCOUNTS FOR THE YEAR ENDED 31.12.2014

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	-	-	-	-	-	-	-	-	-	462	-	-	(462)	-	(462)
AFRICAN MERCHANT ASSURANCE	178,317	928	60,562	118,683	8,846	-	55,816	-	71,713	12,405	7,170	56,010	(3,873)	11,390	7,517
AIG INSURANCE COMPANY	743,326	31,840	714,541	60,625	60,879	-	275,872	-	(154,368)	24,049	(82,970)	130,854	(226,301)	-	(226,301)
APA INSURANCE COMPANY	569,250	6,823	447,852	128,221	73,294	-	65,988	-	135,526	61,610	5,450	98,669	(30,202)	-	(30,202)
BRITISH AMERICAN INSURANCE	241,731	-	169,961	71,771	24,712	-	33,133	-	63,350	67,600	3,588	18,067	(25,905)	5,884	(20,021)
CANNON ASSURANCE COMPANY	62,432	18,358	59,759	21,030	9,028	-	7,915	-	22,143	(3,247)	(2,327)	16,895	10,822	7,660	18,482
CIC GENERAL INSURANCE COMPANY	538,215	16,422	318,662	235,975	74,359	-	90,909	-	219,425	81,531	(4,485)	99,911	42,468	18,809	61,277
CORPORATE INSURANCE COMPANY	21,133	17,632	15,498	23,267	3,820	-	2,268	-	24,819	(9,663)	(6,612)	12,347	28,746	16,063	44,809
DIRECTLINE ASSURANCE COMPANY	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
FIDELITY SHIELD INSURANCE	222,943	9,944	174,767	58,120	10,994	-	23,245	-	45,870	34,814	(12,524)	47,513	(23,934)	-	(23,934)
FIRST ASSURANCE COMPANY	332,520	39,956	279,271	93,204	57,556	-	41,822	-	108,938	50,039	(9,382)	17,553	50,728	-	50,728
GA INSURANCE COMPANY	638,188	22,690	508,534	152,344	28,606	-	78,847	-	102,103	54,785	(55,233)	83,952	18,599	69,117	87,716
GATEWAY INSURANCE COMPANY	5,700	2,887	7,919	668	970	-	1,192	-	446	907	869	1,214	(2,543)	346	(2,197)
GEMINIA INSURANCE COMPANY	224,935	11,118	183,234	52,818	22,658	-	39,799	-	35,677	37,933	(21,644)	45,116	(25,727)	27,771	2,044
HERITAGE INSURANCE COMPANY	362,556	5,094	306,808	60,841	50,661	-	47,823	-	63,679	9,212	(11,215)	99,108	(33,426)	47,418	13,992
ICEA LION GENERAL INSURANCE	815,420	46,712	677,605	184,528	70,762	-	62,119	-	193,170	99,302	(11,954)	54,286	51,536	-	51,536
INTRA-AFRICA ASSURANCE	71,080	804	38,544	33,340	11,682	-	10,537	-	34,485	34,664	(2,062)	10,533	(8,650)	887	(7,763)
INVESCO ASSURANCE COMPANY	409	-	158	251	123	-	189	-	186	(5,178)	93	200	5,071	-	5,071
JUBILEE INSURANCE COMPANY	749,270	61,622	470,305	340,587	136,391	-	128,067	-	348,911	57,857	63,922	107,971	119,161	91,588	210,749
KENINDIA ASSURANCE COMPANY	659,848	18,143	593,935	84,057	52,871	-	34,869	-	102,059	67,112	(32,058)	149,809	(82,803)	65,856	(16,947)
KENYA ORIENT INSURANCE	76,539	1,681	55,306	22,913	18,481	-	17,752	-	23,642	3,459	(12,431)	22,344	10,269	1,837	12,107
MADISON INSURANCE COMPANY	39,421	18,462	43,904	13,979	61	-	8,183	-	5,856	19,112	(5,515)	15,193	(22,934)	3,589	(19,345)
MAYFAIR INSURANCE COMPANY	306,295	14,301	301,628	18,968	5,869	-	5,254	-	19,583	23,158	(19,592)	47,435	(31,418)	-	(31,418)
OCCIDENTAL INSURANCE COMPANY	271,060	1,621	234,256	38,424	18,659	-	24,971	-	32,112	28,331	(13,242)	5,741	11,282	5,743	17,025
PACIS INSURANCE COMPANY	73,295	-	55,820	17,475	5,218	-	6,481	-	16,212	4,969	756	24,436	(13,948)	758	(13,191)
PHOENIX OF EAST AFRICA	30,517	13,393	29,763	14,147	7,682	-	9,036	-	12,794	3,466	(1,459)	13,276	(2,490)	-	(2,490)
REAL INSURANCE COMPANY	390,733	25,709	338,894	77,549	25,385	-	43,495	-	59,439	13,201	(8,421)	91,081	(36,422)	-	(36,422)
RESOLUTION HEALTH INSURANCE	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
SAHAM ASSURANCE	72,541	-	65,203	7,338	2,674	-	3,780	-	6,232	2,457	(3,485)	4,501	2,759	1,172	3,931
TAKAFUL INSURANCE OF AFRICA	44,136	-	-	44,136	11,606	-	18,135	-	37,607	9,241	5,373	17,391	5,601	2,917	8,518
TAUSI ASSURANCE COMPANY	154,109	5,851	136,731	23,229	7,179	-	8,149	-	22,259	5,729	5,679	34,050	(23,199)	-	(23,199)
THE KENYAN ALLIANCE INSURANCE	87,659	3,962	82,774	8,847	18,783	-	21,872	-	5,758	(26,511)	(15,139)	33,611	13,797	14,268	28,065
THE MONARCH INSURANCE	23,592	9,566	18,996	14,162	2,647	-	6,353	-	10,456	208	(4,655)	13,306	1,597	-	1,597
TRIDENT INSURANCE COMPANY	146,823	13,926	146,209	14,541	8,148	-	6,111	-	16,578	7,831	(35,054)	25,306	18,495	-	18,495
UAP INSURANCE COMPANY	586,272	67,316	451,563	202,025	80,324	-	73,157	-	209,193	12,020	(65,329)	61,801	200,701	-	200,701
XPLICO INSURANCE COMPANY	17,664	259	12,042	5,881	747	-	848	-	5,780	18,327	(4,105)	13,077	(21,520)	-	(21,520)
TOTAL	8,757,929	487,020	7,001,004	2,243,944	911,675	-	1,253,987	-	1,901,633	801,192	(347,993)	1,472,557	(24,125)	393,073	368,948
REINSURERS															
CONTINENTAL REINSURANCE	391,768	-	23,506	368,262	83,487	-	108,262	-	343,486	141,261	106,368	23,127	72,730	12,758	85,488
EAST AFRICA REINSURANCE	-	1,347,132	74,303	1,272,829	332,331	-	371,724	-	1,233,435	703,463	371,478	87,317	71,178	142,794	213,972
KENYA REINSURANCE CORPORATION	-	3,551,089	350,881	3,200,208	1,110,143	-	1,280,083	-	3,030,268	1,242,636	975,254	326,374	486,004	725,204	1,211,208
TOTAL	391,768	4,898,221	448,690	4,841,299	1,525,961	-	1,760,069	-	4,607,189	2,087,360	1,453,100	436,818	629,912	880,756	1,510,668

Amounts in Thousand Shillings

APPENDIX 22: SUMMARY OF LIABILITY BUSINESS REVENUE ACCOUNTS FOR THE YEAR ENDED 31.12.2014

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	3,184	-	118	3,066	204	-	791	-	2,479	760	637	310	772	148	920
AFRICAN MERCHANT ASSURANCE	11,026	1,243	5,728	6,541	953	-	2,766	-	4,729	2,261	568	3,834	(1,934)	780	(1,155)
AIG INSURANCE COMPANY	558,676	7,769	273,804	292,642	(138,308)	-	(438,777)	-	593,110	15,761	11,997	100,687	464,665	-	464,665
APA INSURANCE COMPANY	87,271	2,181	40,223	49,230	41,045	-	22,844	-	67,430	66,542	462	15,321	(14,895)	-	(14,895)
BRITISH AMERICAN INSURANCE	28,009	-	18,866	9,143	3,746	-	3,637	-	9,252	(1,182)	617	2,639	7,178	859	8,037
CANNON ASSURANCE COMPANY	10,534	(236)	1,751	8,547	3,017	-	3,052	-	8,512	(2,076)	2,550	2,851	5,187	1,292	6,479
CIC GENERAL INSURANCE COMPANY	191,669	331	108,706	83,294	63,194	-	65,798	-	80,690	64,896	8,059	43,026	(35,291)	7,688	(27,603)
CORPORATE INSURANCE COMPANY	10,490	416	1,932	8,974	827	-	621	-	9,180	(553)	1,578	651	7,504	847	8,351
DIRECTLINE ASSURANCE COMPANY	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
FIDELITY SHIELD INSURANCE	5,810	-	68	5,743	1,443	-	1,739	-	5,447	7,167	1,303	1,185	(4,209)	-	(4,209)
FIRST ASSURANCE COMPANY	51,901	834	9,182	43,553	16,281	-	16,159	-	43,675	(5,801)	7,798	8,202	33,476	-	33,476
GA INSURANCE COMPANY	49,827	324	4,168	45,983	14,878	-	19,828	-	41,033	28,268	7,080	6,371	(665)	5,245	4,580
GATEWAY INSURANCE COMPANY	7,416	6,848	2,924	11,341	7,681	-	7,248	-	11,774	2,556	1,213	2,112	5,894	603	6,497
GEMINIA INSURANCE COMPANY	13,080	501	2,909	10,672	4,414	-	4,015	-	11,071	(1,426)	1,565	2,541	8,391	1,598	9,989
HERITAGE INSURANCE COMPANY	125,394	156	63,059	62,492	18,469	-	26,076	-	54,885	1,855	(3,609)	31,122	25,516	14,795	40,311
ICEA LION GENERAL INSURANCE	133,997	220	106,535	27,682	7,685	-	12,189	-	23,178	27,229	905	15,537	(20,493)	-	(20,493)
INTRA-AFRICA ASSURANCE	4,513	-	140	4,373	1,949	-	1,772	-	4,550	7,534	551	1,382	(4,916)	116	(4,800)
INVESCO ASSURANCE COMPANY	-	-	10	(10)	22	-	16	-	(4)	(5)	10	95	(104)	-	(104)
JUBILEE INSURANCE COMPANY	187,116	-	133,292	53,824	31,493	-	16,399	-	68,918	2,528	11,197	26,088	29,104	22,130	51,234
KENINDIA ASSURANCE COMPANY	33,907	175	6,897	27,186	3,851	-	9,070	-	21,967	5,947	4,633	7,531	3,857	3,311	7,167
KENYA ORIENT INSURANCE	17,850	5,568	8,484	14,933	8,520	-	8,288	-	15,166	5,153	127	6,689	3,196	550	3,746
MADISON INSURANCE COMPANY	53,651	34,967	9,889	78,730	31,997	-	48,181	-	62,547	26,503	14,328	23,260	(1,544)	21,306	19,762
MAYFAIR INSURANCE COMPANY	22,095	211	11,969	10,337	4,238	-	3,780	-	10,795	702	1,951	3,300	4,843	-	4,843
OCCIDENTAL INSURANCE COMPANY	7,616	22	6,145	1,492	573	-	507	-	1,559	1,253	(80)	279	107	279	386
PACIS INSURANCE COMPANY	12,563	-	473	12,090	3,891	-	5,185	-	10,796	3,148	2,421	4,189	1,040	425	1,464
PHOENIX OF EAST AFRICA	6,943	6,700	856	12,787	7,346	-	8,855	-	11,278	1,082	2,430	11,704	(3,939)	-	(3,939)
REAL INSURANCE COMPANY	65,124	317	46,734	18,707	8,656	-	9,190	-	18,173	3,618	(2,332)	14,313	2,574	-	2,574
RESOLUTION HEALTH INSURANCE	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
SAHAM ASSURANCE	6,801	-	4,051	2,750	328	-	836	-	2,242	2,261	152	1,620	(1,790)	422	(1,368)
TAKAFUL INSURANCE OF AFRICA	5,474	-	-	5,474	2,204	-	5,869	-	1,809	2,701	1,068	2,157	(4,118)	362	(3,756)
TAUSI ASSURANCE COMPANY	9,001	-	2,606	6,396	2,165	-	1,763	-	6,797	10,744	861	1,916	(6,723)	-	(6,723)
THE KENYAN ALLIANCE INSURANCE	5,385	-	162	5,223	1,265	-	1,843	-	4,644	(17,100)	600	1,976	19,169	839	20,008
THE MONARCH INSURANCE	4,854	239	58	5,035	2,542	-	2,019	-	5,559	2,175	786	2,025	574	-	574
TRIDENT INSURANCE COMPANY	3,666	764	2,482	1,948	814	-	978	-	1,784	3,247	69	632	(2,164)	-	(2,164)
UAP INSURANCE COMPANY	137,479	2,880	55,730	84,629	28,594	-	33,472	-	79,751	48,277	8,043	21,399	2,033	-	2,033
XPLICO INSURANCE COMPANY	19,009	-	10,183	8,826	11,469	-	5,868	-	14,426	199	2,800	13,566	(2,138)	-	(2,138)
TOTAL	1,891,331	72,430	940,134	1,023,633	197,446	-	(88,123)	-	1,309,202	316,224	92,318	380,510	520,157	83,595	603,749
REINSURERS															
CONTINENTAL REINSURANCE	14,862	-	892	13,970	3,167	-	4,107	-	13,031	4,608	3,725	1,289	3,408	236	3,645
EAST AFRICA REINSURANCE	-	10,343	3	10,340	4,674	-	4,081	-	10,933	3,450	2,379	670	4,434	1,096	5,530
KENYA REINSURANCE CORPORATION	-	105,304	-	105,304	48,340	-	42,122	-	111,523	3,942	28,479	9,678	77,307	21,505	98,812
TOTAL	14,862	115,647	895	129,614	56,181	-	50,310	-	135,487	4,116	34,583	11,637	85,149	22,837	107,987

Amounts in Thousand Shillings

APPENDIX 23: SUMMARY OF MARINE BUSINESS REVENUE ACCOUNTS FOR THE YEAR ENDED 31.12.2014

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	471	-	882	(411)	-	-	216	-	(627)	54	(148)	67	(599)	22	(577)
AFRICAN MERCHANT ASSURANCE	7,856	290	9,249	(1,103)	1,542	-	(1,015)	-	1,455	1,661	(505)	2,545	(2,246)	518	(1,729)
AIG INSURANCE COMPANY	53,340	-	50,935	2,405	(355,648)	-	(710,706)	-	357,462	2,162	(12,779)	15,631	352,448	-	352,448
APA INSURANCE COMPANY	218,695	13,192	71,912	159,975	101,448	-	79,824	-	181,599	83,754	16,937	39,717	41,191	-	41,191
BRITISH AMERICAN INSURANCE	135,207	-	90,633	44,574	2,716	-	2,113	-	45,178	11,744	(1,455)	12,884	22,005	4,196	26,201
CANNON ASSURANCE COMPANY	28,867	500	4,715	24,653	1,448	-	7,653	-	18,448	(1,956)	2,991	7,812	9,601	3,542	13,143
CIC GENERAL INSURANCE COMPANY	80,699	3,506	10,758	73,447	29,574	-	38,002	-	65,019	22,008	13,557	22,414	7,040	4,640	11,680
CORPORATE INSURANCE COMPANY	47,185	1,272	811	47,646	669	-	118	-	48,196	569	6,199	705	40,724	917	41,641
DIRECTLINE ASSURANCE COMPANY	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
FIDELITY SHIELD INSURANCE	61,028	1,265	45,059	17,234	5,284	-	5,161	-	17,357	18,080	(1,514)	12,709	(11,918)	-	(11,918)
FIRST ASSURANCE COMPANY	89,050	3,528	50,473	42,105	12,695	-	15,600	-	39,200	24,071	3,989	7,929	3,211	-	3,211
GA INSURANCE COMPANY	283,362	3,342	160,283	126,420	61,796	-	65,031	-	123,186	60,223	(11,304)	37,788	36,479	29,985	66,463
GATEWAY INSURANCE COMPANY	1,912	134	1,194	852	(391)	-	286	-	175	844	45	372	(1,087)	106	(980)
GEMINIA INSURANCE COMPANY	144,600	1,896	71,437	75,059	34,132	-	37,104	-	72,087	18,782	(4,417)	27,855	29,868	17,235	47,103
HERITAGE INSURANCE COMPANY	59,422	1,223	11,999	48,647	4,009	-	3,058	-	49,598	16,776	9,107	17,397	6,318	8,405	14,723
IOEA LION GENERAL INSURANCE	256,422	2,027	115,549	142,899	23,809	-	18,610	-	148,098	25,472	4,019	37,631	80,977	-	80,977
INTRA-AFRICA ASSURANCE	88,766	3	18,317	70,452	21,353	-	11,665	-	80,139	25,416	8,505	22,258	23,960	1,875	25,836
INVERSCO ASSURANCE COMPANY	2,006	-	996	1,010	1,475	-	686	-	1,800	(1,883)	352	453	2,878	-	2,878
JUBILEE INSURANCE COMPANY	121,055	34,661	33,244	122,472	79,618	-	20,870	-	181,219	49,740	24,215	17,377	89,887	14,740	104,627
KENINDIA ASSURANCE COMPANY	238,839	2,539	69,374	172,004	92,588	-	83,113	-	181,480	51,260	29,002	53,335	47,883	23,446	71,329
KENYA ORIENT INSURANCE	16,693	1,547	3,564	14,676	8,928	-	7,104	-	16,500	5,440	852	5,210	4,998	428	5,427
MADISON INSURANCE COMPANY	5,995	3,754	5,356	4,394	862	-	1,279	-	3,978	715	1,593	2,559	(890)	1,134	244
MAYFAIR INSURANCE COMPANY	113,069	6,807	68,595	51,282	22,855	-	8,792	-	65,345	22,339	(3,639)	17,737	28,909	-	28,909
OCCIDENTAL INSURANCE COMPANY	162,087	(46)	90,323	71,718	28,414	-	18,970	-	81,163	34,751	7,129	14,510	24,772	14,516	39,289
PACIS INSURANCE COMPANY	7,046	-	6,034	1,012	1,135	-	613	-	1,534	76	634	2,349	(1,525)	16,852	15,327
PHOENIX OF EAST AFRICA	15,791	3,153	4,355	14,589	3,225	-	4,195	-	13,619	5,213	2,436	14,133	(8,164)	-	(8,164)
REAL INSURANCE COMPANY	124,534	1,808	79,913	46,429	1,575	-	7,432	-	40,573	10,221	11,997	27,633	(9,278)	-	(9,278)
RESOLUTION HEALTH INSURANCE	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
SAHAM ASSURANCE	3,350	-	2,269	1,082	643	-	424	-	1,301	(38)	(127)	940	526	245	771
TAKAFUL INSURANCE OF AFRICA	12,784	-	14,082	(1,298)	2,352	-	2,648	-	(1,594)	1,183	(2,175)	5,037	(5,640)	845	(4,795)
TAUSI ASSURANCE COMPANY	107,254	-	43,966	63,289	34,133	-	25,465	-	71,956	34,612	8,996	22,831	5,517	-	5,517
THE KENYAN ALLIANCE INSURANCE	12,021	7,453	3,448	16,026	348	-	125	-	16,249	(849)	2,047	7,144	7,907	3,033	10,940
THE MONARCH INSURANCE	13,013	675	(949)	14,638	2,099	-	3,921	-	12,816	445	(353)	5,441	7,283	-	7,283
TRIDENT INSURANCE COMPANY	72,102	1,175	53,361	19,916	8,794	-	7,393	-	21,318	7,476	(13,849)	12,427	15,265	-	15,265
UAP INSURANCE COMPANY	111,930	(190)	50,946	60,794	17,369	-	12,878	-	65,285	27,266	(3,165)	19,065	22,120	-	22,120
XPLICO INSURANCE COMPANY	30,012	173	5,826	24,358	5,857	-	2,707	-	27,508	8,642	1,364	17,354	148	-	148
TOTAL	2,726,463	95,687	1,248,909	1,573,245	256,706	-	(218,665)	-	2,048,620	566,269	100,536	511,249	870,568	146,680	1,017,250
REINSURERS															
CONTINENTAL REINSURANCE	53,855	-	3,231	50,624	11,477	-	14,882	-	47,218	8,605	16,847	3,179	18,586	2,600	21,186
EAST AFRICA REINSURANCE	-	206,587	2,303	204,284	61,028	-	54,552	-	210,760	86,912	53,219	13,390	57,238	21,898	79,136
KENYA REINSURANCE CORPORATION	-	606,040	26,770	579,270	263,473	-	31,765	-	810,978	364,039	180,169	55,700	211,070	123,766	334,836
TOTAL	53,855	812,627	32,304	834,178	335,978	-	101,199	-	1,068,956	459,556	250,235	72,269	286,894	148,264	435,158

Amounts in Thousand Shillings

APPENDIX 24: SUMMARY OF MOTOR PRIVATE BUSINESS REVENUE ACCOUNTS FOR THE YEAR ENDED 31.12.2014

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	690,678	-	72,052	618,626	137,673	-	146,291	-	610,007	365,830	42,178	215,822	(13,822)	43,889	30,066
AIG INSURANCE COMPANY	710,498	-	16,259	694,239	441,768	-	790,468	-	345,539	478,424	67,716	119,146	(319,747)	-	(319,747)
APA INSURANCE COMPANY	1,171,960	11,499	20,324	1,163,135	506,605	-	551,151	-	1,118,589	1,035,650	111,182	208,956	(237,199)	-	(237,199)
BRITISH AMERICAN INSURANCE	858,042	-	34,528	823,514	263,930	-	439,110	-	648,334	690,516	70,616	184,900	(297,698)	60,221	(237,477)
CANNON ASSURANCE COMPANY	309,507	-	10,245	299,262	226,334	-	290,760	-	234,836	243,100	34,105	83,757	(126,127)	37,975	(88,151)
CIC GENERAL INSURANCE COMPANY	1,834,219	-	20,602	1,813,617	749,739	-	841,226	-	1,722,130	1,258,277	150,836	375,307	(62,290)	148,605	86,315
CORPORATE INSURANCE COMPANY	87,987	-	4,956	83,031	37,797	-	50,319	-	70,509	47,741	6,109	28,225	(11,566)	36,720	25,154
DIRECTLINE ASSURANCE COMPANY	25,534	-	-	25,534	9,983	-	5,103	-	30,413	18,726	2,358	-	9,330	-	9,330
FIDELITY SHIELD INSURANCE	354,159	-	6,255	347,905	91,864	-	140,376	-	299,392	174,061	28,077	72,255	24,999	-	24,999
FIRST ASSURANCE COMPANY	550,353	-	12,548	537,805	202,044	-	207,380	-	532,469	388,375	49,788	101,281	(6,975)	-	(6,975)
GA INSURANCE COMPANY	296,517	-	23,649	272,868	101,665	-	119,035	-	255,498	165,673	22,264	37,667	29,895	31,011	60,905
GATEWAY INSURANCE COMPANY	202,413	44	4,753	197,704	76,034	-	64,590	-	209,148	54,074	9,241	178,745	(32,912)	51,019	18,107
GEMINIA INSURANCE COMPANY	215,669	1,286	8,847	208,108	90,945	-	100,578	-	198,476	80,656	20,941	40,588	56,290	25,524	81,814
HERITAGE INSURANCE COMPANY	522,544	-	1,482	521,062	201,958	-	252,130	-	470,890	229,931	40,109	179,066	21,783	86,366	108,149
ICEA LION GENERAL INSURANCE	969,250	-	18,570	950,680	395,904	-	408,447	-	938,137	611,408	99,866	268,915	(42,052)	-	(42,052)
INTRA-AFRICA ASSURANCE	189,660	-	4,199	185,461	82,360	-	92,456	-	175,365	135,693	10,933	58,592	(29,853)	4,937	(24,916)
INVESCO ASSURANCE COMPANY	216,168	-	7,581	208,588	70,416	-	68,597	-	210,407	42,442	21,178	93,242	53,543	-	53,543
JUBILEE INSURANCE COMPANY	1,159,794	426,389	22,111	1,564,072	820,175	-	772,532	-	1,611,715	1,195,031	256,735	167,345	(7,397)	141,953	134,556
KENINDIA ASSURANCE COMPANY	278,387	-	9,623	268,764	128,176	-	123,196	-	273,743	198,071	26,838	61,512	(12,677)	27,041	14,363
KENYA ORIENT INSURANCE	815,976	-	25,732	790,245	285,474	-	377,116	-	698,602	459,419	40,697	232,705	(34,219)	19,167	(15,052)
MADISON INSURANCE COMPANY	271,555	-	1,292	270,264	66,213	-	131,465	-	205,012	175,949	22,376	71,277	(64,590)	26,043	(38,546)
MAYFAIR INSURANCE COMPANY	229,552	4,253	9,724	224,081	93,375	-	105,340	-	212,116	124,990	20,250	34,593	32,283	-	32,283
OCCIDENTAL INSURANCE COMPANY	277,690	-	14,673	263,017	93,961	-	99,222	-	257,756	182,230	25,360	46,082	4,085	46,101	50,185
PACIS INSURANCE COMPANY	279,474	-	8,946	270,528	123,064	-	124,469	-	269,123	169,517	26,423	93,176	(19,993)	20,662	669
PHOENIX OF EAST AFRICA	68,647	-	5,719	62,928	33,933	-	34,175	-	62,687	64,079	5,642	65,053	(72,086)	-	(72,086)
REAL INSURANCE COMPANY	590,549	-	7,062	583,488	241,698	-	280,715	-	544,470	394,450	50,684	129,160	(29,825)	-	(29,825)
RESOLUTION HEALTH INSURANCE	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
SAHAM ASSURANCE	97,457	-	2,457	95,000	37,703	-	50,301	-	82,402	47,805	8,471	59,324	(33,198)	15,502	(17,696)
TAKAFUL INSURANCE OF AFRICA	161,018	-	428	160,590	47,419	-	208,121	-	(112)	76,280	12,970	63,447	(152,809)	10,641	(142,168)
TAUSI ASSURANCE COMPANY	129,828	-	2,818	127,010	51,770	-	48,566	-	130,214	56,868	8,049	27,636	37,660	-	37,660
THE KENYAN ALLIANCE INSURANCE	555,876	-	22,086	533,790	244,625	-	235,398	-	543,016	624,040	60,055	203,925	(345,003)	86,563	(258,440)
THE MONARCH INSURANCE	258,192	-	4,255	253,937	95,635	-	125,201	-	224,371	86,603	17,939	102,527	17,302	-	17,302
TRIDENT INSURANCE COMPANY	206,747	-	1,383	205,364	43,705	-	115,762	-	133,306	115,403	17,716	35,634	(35,446)	-	(35,446)
UAP INSURANCE COMPANY	1,066,656	-	19,372	1,047,283	504,461	-	478,749	-	1,072,996	832,806	104,523	253,585	(117,919)	-	(117,919)
XPLICO INSURANCE COMPANY	730,388	-	3,124	727,263	178,800	-	230,073	-	675,990	133,801	70,259	386,585	85,346	-	85,346
TOTAL	16,382,944	443,471	427,655	16,398,763	6,777,206	-	8,108,418	-	15,067,546	10,957,919	1,562,484	4,280,030	(1,732,887)	919,940	(812,949)
REINSURERS															
CONTINENTAL REINSURANCE	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
EAST AFRICA REINSURANCE	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
KENYA REINSURANCE CORPORATION	-	39,997	-	39,997	6,084	-	15,999	-	30,082	17,753	292	3,676	8,360	8,168	16,528
TOTAL	-	39,997	-	39,997	6,084	-	15,999	-	30,082	17,753	292	3,676	8,360	8,168	16,528

Amounts in Thousand Shillings

APPENDIX 25: SUMMARY OF MOTOR COMMERCIAL BUSINESS REVENUE ACCOUNTS FOR THE YEAR ENDED 31.12.2014

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	616,743	-	18,527	598,216	112,098	-	147,941	-	562,373	438,109	57,506	291,410	(224,653)	46,924	(177,729)
AIG INSURANCE COMPANY	762,307	-	16,602	745,704	372,448	-	586,207	-	531,945	532,246	68,745	157,197	(226,244)	-	(226,244)
APA INSURANCE COMPANY	1,743,451	21,109	41,190	1,723,370	790,152	-	796,796	-	1,716,726	925,733	169,148	319,116	302,729	-	302,729
BRITISH AMERICAN INSURANCE	958,737	-	40,079	918,658	375,937	-	498,750	-	795,845	425,367	87,211	255,226	28,041	83,126	111,168
CANNON ASSURANCE COMPANY	339,395	-	10,611	328,784	-	-	-	-	328,784	26,202	38,147	91,846	172,589	41,642	214,232
CIC GENERAL INSURANCE COMPANY	2,513,924	-	28,186	2,485,738	1,082,003	-	1,204,760	-	2,362,981	1,176,854	218,963	545,117	422,047	211,372	633,419
CORPORATE INSURANCE COMPANY	69,718	-	6,752	62,966	25,913	-	58,406	-	30,473	10,845	5,985	22,005	(8,362)	28,627	20,265
DIRECTLINE ASSURANCE COMPANY	8,001	-	-	8,001	2,991	-	1,775	-	9,217	8,012	741	-	464	-	464
FIDELITY SHIELD INSURANCE	455,184	-	29,515	425,669	163,296	-	158,916	-	430,048	220,369	43,015	92,866	73,798	-	73,798
FIRST ASSURANCE COMPANY	710,272	-	24,805	685,467	237,783	-	262,286	-	660,964	368,250	65,231	129,089	98,394	-	98,394
GA INSURANCE COMPANY	346,776	-	28,395	318,381	118,370	-	133,200	-	303,551	266,824	28,593	50,598	(42,463)	41,657	(806)
GATEWAY INSURANCE COMPANY	110,774	-	3,717	107,057	3,995	-	32,868	-	78,184	94,861	4,975	91,231	(112,883)	26,040	(86,843)
GEMINIA INSURANCE COMPANY	367,971	6,012	18,017	355,965	137,914	-	158,002	-	335,878	192,592	37,743	69,965	35,578	43,998	79,576
HERITAGE INSURANCE COMPANY	485,519	-	36,003	449,515	159,363	-	239,227	-	369,652	165,307	35,822	173,160	(4,636)	83,505	78,869
ICEA LION GENERAL INSURANCE	910,256	-	26,106	884,149	356,085	-	361,816	-	878,418	469,903	114,815	179,300	114,401	-	114,401
INTRA-AFRICA ASSURANCE	177,742	-	6,135	171,607	75,054	-	76,285	-	170,377	131,732	9,891	54,287	(25,533)	4,574	(20,959)
INVESCO ASSURANCE COMPANY	152,240	-	107	152,132	31,729	-	44,313	-	139,548	45,317	12,292	56,312	25,628	-	25,628
JUBILEE INSURANCE COMPANY	582,853	-	16,533	566,320	188,648	-	253,705	-	501,263	198,026	49,075	82,810	171,353	70,244	241,597
KENINDIA ASSURANCE COMPANY	398,677	-	25,968	372,710	110,956	-	105,476	-	378,189	256,673	38,409	88,091	(4,984)	38,725	33,741
KENYA ORIENT INSURANCE	644,440	-	21,806	622,634	244,557	-	216,367	-	650,824	248,009	39,558	222,188	141,069	12,148	153,217
MADISON INSURANCE COMPANY	450,813	-	1,006	449,807	62,967	-	164,962	-	347,812	97,177	41,398	148,328	60,910	34,210	95,120
MAYFAIR INSURANCE COMPANY	259,252	5,255	14,909	249,599	86,496	-	91,595	-	244,500	182,945	22,875	39,136	(456)	-	(456)
OCCIDENTAL INSURANCE COMPANY	453,296	-	16,366	436,930	151,448	-	225,191	-	363,187	243,699	42,395	64,931	12,162	64,957	77,119
PACIS INSURANCE COMPANY	342,672	-	11,695	330,977	99,062	-	147,928	-	282,112	56,261	33,761	114,246	77,844	1,842	79,685
PHOENIX OF EAST AFRICA	35,214	-	2,520	32,694	19,400	-	16,578	-	35,516	40,367	2,909	33,202	(40,961)	-	(40,961)
REAL INSURANCE COMPANY	761,159	-	10,134	751,025	255,385	-	325,177	-	681,233	353,559	66,958	166,475	94,241	-	94,241
RESOLUTION HEALTH INSURANCE	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
SAHAM ASSURANCE	85,551	-	2,845	82,706	39,000	-	39,000	-	82,706	20,137	7,465	54,434	671	14,182	14,853
TAKAFUL INSURANCE OF AFRICA	297,010	-	11,399	285,612	107,875	-	-	-	393,486	142,809	24,625	115,668	110,384	19,629	130,013
TAUSI ASSURANCE COMPANY	74,854	-	1,115	73,739	37,469	-	30,357	-	80,852	45,618	4,772	16,661	13,801	-	13,801
THE KENYAN ALLIANCE INSURANCE	430,348	-	31,838	398,510	184,633	-	193,024	-	390,119	(77,689)	46,975	157,874	262,959	67,016	329,975
THE MONARCH INSURANCE	182,898	-	3,489	179,409	59,201	-	88,696	-	149,914	42,870	12,884	72,707	21,454	-	21,454
TRIDENT INSURANCE COMPANY	281,009	-	3,680	277,330	81,558	-	177,444	-	181,444	113,930	14,355	49,429	3,730	-	3,730
UAP INSURANCE COMPANY	1,058,294	-	17,385	1,040,909	496,047	-	466,919	-	1,070,037	775,691	107,369	223,148	(36,171)	-	(36,171)
XPLICO INSURANCE COMPANY	341,591	-	5,803	335,788	69,304	-	103,312	-	301,780	66,139	34,261	194,727	6,653	-	6,653
TOTAL	17,408,941	32,376	533,238	16,908,078	6,339,137	-	7,407,279	-	15,839,938	8,304,744	1,588,867	4,422,780	1,523,554	934,418	2,457,973
REINSURERS															
CONTINENTAL REINSURANCE	76,031	-	4,562	71,469	16,202	-	21,011	-	66,661	15,287	8,965	4,488	37,921	4,368	42,289
EAST AFRICA REINSURANCE	-	229,914	145	229,769	33,663	-	9,906	-	253,525	180,831	23,030	14,902	34,762	24,371	59,132
KENYA REINSURANCE CORPORATION	-	459,616	-	459,616	178,877	-	183,846	-	454,647	327,163	55,600	42,243	29,642	93,863	123,505
TOTAL	76,031	689,530	4,707	760,854	228,742	-	214,763	-	774,833	523,281	87,595	61,633	102,325	122,602	224,926

Amounts in Thousand Shillings

APPENDIX 26: SUMMARY OF MOTOR PSV BUSINESS REVENUE ACCOUNTS FOR THE YEAR ENDED 31.12.2014

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	613,995	-	120,077	493,918	169,447	-	145,404	-	517,961	219,356	22,034	97,051	179,520	31,283	210,803
AIG INSURANCE COMPANY	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
APA INSURANCE COMPANY	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
BRITISH AMERICAN INSURANCE	99,080	-	-	99,080	-	-	-	-	99,080	-	-	243,215	(144,135)	-	(144,135)
CANNON ASSURANCE COMPANY	-	-	-	-	7,712	-	3,847	-	3,865	87,765	-	-	(83,901)	-	(83,901)
CIC GENERAL INSURANCE COMPANY	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
CORPORATE INSURANCE COMPANY	16,080	-	-	16,080	-	-	-	-	16,080	3,949	1,214	5,121	5,795	6,663	12,458
DIRECTLINE ASSURANCE COMPANY	2,341,649	-	49,731	2,291,919	538,584	-	653,524	-	2,176,978	1,311,262	216,121	739,337	(89,741)	-	(89,741)
FIDELITY SHIELD INSURANCE	13,015	-	85	12,930	6,734	-	4,535	-	15,128	11,983	1,487	2,655	(996)	-	(996)
FIRST ASSURANCE COMPANY	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
GA INSURANCE COMPANY	51,538	-	-	51,538	16,330	-	13,606	-	54,262	-	4,115	-	50,147	-	50,147
GATEWAY INSURANCE COMPANY	114,870	76	5,825	109,121	33,639	-	6,190	-	136,570	46,753	5,053	50,368	34,395	14,377	48,772
GEMINIA INSURANCE COMPANY	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
HERITAGE INSURANCE COMPANY	23,972	-	-	23,972	9,740	-	8,717	-	24,995	(5,461)	-	-	30,456	-	30,456
ICEA LION GENERAL INSURANCE	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
INTRA-AFRICA ASSURANCE	227	-	-	227	-	-	-	-	227	-	-	-	227	-	227
INVESCO ASSURANCE COMPANY	1,742,663	-	36,182	1,706,482	265,372	-	282,948	-	1,688,906	765,463	166,042	864,712	(107,311)	-	(107,311)
JUBILEE INSURANCE COMPANY	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
KENINDIA ASSURANCE COMPANY	-	-	-	-	43,902	-	39,880	-	4,023	-	-	-	4,023	-	4,023
KENYA ORIENT INSURANCE	117,801	-	2,011	115,791	68,885	-	170,652	-	14,024	-	-	-	14,024	5,757	19,781
MADISON INSURANCE COMPANY	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
MAYFAIR INSURANCE COMPANY	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
OCCIDENTAL INSURANCE COMPANY	-	-	-	-	-	-	-	-	-	(3,722)	-	-	3,722	2,582	6,303
PACIS INSURANCE COMPANY	-	-	-	-	-	-	-	-	-	-	-	-	-	6,390	6,390
PHOENIX OF EAST AFRICA	-	-	-	-	-	-	-	-	-	-	-	3,654	(3,654)	-	(3,654)
REAL INSURANCE COMPANY	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
RESOLUTION HEALTH INSURANCE	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
SAHAM ASSURANCE	-	-	-	-	2,073	-	9,410	-	(7,337)	4,275	-	-	(11,612)	-	(11,612)
TAKAFUL INSURANCE OF AFRICA	-	-	-	-	-	-	234	-	(234)	-	(283)	-	49	-	49
TAUSI ASSURANCE COMPANY	3,414	-	-	3,414	-	-	-	-	3,414	-	-	-	3,414	-	3,414
THE KENYAN ALLIANCE INSURANCE	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
THE MONARCH INSURANCE	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
TRIDENT INSURANCE COMPANY	5,776	-	38	5,738	-	-	4,251	-	1,486	11	561	-	914	-	914
UAP INSURANCE COMPANY	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
XPLICO INSURANCE COMPANY	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
TOTAL	5,144,080	76	213,949	4,930,210	1,162,418	-	1,343,198	-	4,749,428	2,441,634	416,344	2,006,113	(114,664)	67,052	(47,613)
REINSURERS															
CONTINENTAL REINSURANCE	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
EAST AFRICA REINSURANCE	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
KENYA REINSURANCE CORPORATION	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
TOTAL	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-

Amounts in Thousand Shillings

APPENDIX 27: SUMMARY OF PERSONAL ACCIDENT BUSINESS REVENUE ACCOUNTS FOR THE YEAR ENDED 31.12.2014

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	34,952	-	14,875	20,077	7,752	-	12,846	-	14,983	3,677	4,474	4,939	1,893	1,623	3,516
AFRICAN MERCHANT ASSURANCE	98,090	35	47,563	50,562	26,478	-	18,612	-	58,428	891	(7,321)	27,781	37,077	6,235	43,313
AIG INSURANCE COMPANY	492,692	292	10,800	482,184	264,649	-	393,493	-	353,339	181,623	87,042	134,534	(49,860)	-	(49,860)
APA INSURANCE COMPANY	77,332	3,747	5,585	75,494	66,419	-	38,074	-	103,839	82,364	16,190	13,887	(8,602)	-	(8,602)
BRITISH AMERICAN INSURANCE	565,514	-	145,967	419,548	111,217	-	110,465	-	420,299	28,660	41,816	122,342	227,482	39,847	267,328
CANNON ASSURANCE COMPANY	71,131	1,243	56,128	16,246	12,577	-	11,313	-	17,509	25,757	(2,375)	19,249	(25,122)	8,727	(16,394)
CIC GENERAL INSURANCE COMPANY	186,418	72	21,288	165,202	46,252	-	44,182	-	167,272	62,379	24,229	41,733	38,931	14,194	53,125
CORPORATE INSURANCE COMPANY	11,683	-	-	11,683	4,482	-	5,281	-	10,884	10,006	335	3,720	(3,177)	4,841	1,664
DIRECTLINE ASSURANCE COMPANY	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
FIDELITY SHIELD INSURANCE	23,977	222	11,856	12,343	1,849	-	3,944	-	10,247	4,083	(359)	4,937	1,587	-	1,587
FIRST ASSURANCE COMPANY	72,727	1,038	23,528	50,237	12,441	-	13,134	-	49,544	8,859	7,741	9,461	23,484	-	23,484
GA INSURANCE COMPANY	49,754	1,972	9,597	42,129	12,929	-	16,577	-	38,482	6,922	8,141	6,587	16,831	5,423	22,254
GATEWAY INSURANCE COMPANY	4,214	15	2,446	1,783	827	-	663	-	1,947	(488)	740	5,794	(4,099)	1,654	(2,445)
GEMINIA INSURANCE COMPANY	36,078	1,346	21,613	15,811	8,480	-	6,047	-	18,243	7,216	(2,203)	7,001	6,229	4,403	10,632
HERITAGE INSURANCE COMPANY	350,148	-	28,218	321,930	97,022	-	102,452	-	316,500	77,987	50,058	88,885	99,570	42,821	142,391
ICEA LION GENERAL INSURANCE	232,301	5,171	86,117	151,355	33,473	-	35,160	-	149,669	65,269	19,151	35,417	29,832	-	29,832
INTRA-AFRICA ASSURANCE	12,919	2,660	9,849	5,730	6,928	-	2,375	-	10,283	24,042	782	1,810	(16,352)	153	(16,200)
INVESCO ASSURANCE COMPANY	1,570	-	149	1,421	607	-	106	-	1,921	111	309	1,138	363	-	363
JUBILEE INSURANCE COMPANY	667,237	-	346,683	320,554	134,440	-	125,792	-	329,201	490,154	2,593	93,028	(256,574)	78,912	(177,662)
KENINDIA ASSURANCE COMPANY	49,295	810	35,126	14,979	8,321	-	5,634	-	17,667	82,837	(716)	11,071	(75,525)	4,867	(70,658)
KENYA ORIENT INSURANCE	14,241	2,609	8,583	8,267	3,163	-	2,803	-	8,627	771	(159)	4,814	3,202	396	3,598
MADISON INSURANCE COMPANY	13,409	1,038	4,312	10,136	11,858	-	3,810	-	18,184	17,883	(274)	3,792	(3,218)	10,118	6,900
MAYFAIR INSURANCE COMPANY	33,267	1,106	27,795	6,578	2,843	-	2,339	-	7,082	3,042	(1,840)	5,086	795	-	795
OCCIDENTAL INSURANCE COMPANY	49,990	838	35,178	15,649	6,356	-	7,572	-	14,434	5,872	346	2,581	5,636	10,776	16,411
PACIS INSURANCE COMPANY	30,541	-	5,169	25,372	6,420	-	6,716	-	25,076	1,619	6,279	10,182	6,996	1,867	8,863
PHOENIX OF EAST AFRICA	8,829	-	4,085	4,744	6,408	-	2,495	-	8,657	5,012	436	8,984	(5,775)	-	(5,775)
REAL INSURANCE COMPANY	154,506	(433)	73,065	81,008	27,154	-	24,234	-	83,927	38,492	3,553	33,698	8,185	-	8,185
RESOLUTION HEALTH INSURANCE	13,014	-	-	13,014	-	-	-	-	13,014	-	-	-	13,014	-	13,014
SAHAM ASSURANCE	9,846	-	8,322	1,524	1,146	-	1,097	-	1,574	(1,304)	(1,116)	1,137	2,857	296	3,154
TAKAFUL INSURANCE OF AFRICA	4,734	-	-	4,734	559	-	26,324	-	(21,030)	1,766	825	1,865	(25,486)	313	(25,173)
TAUSI ASSURANCE COMPANY	13,049	-	6,203	6,846	3,213	-	1,881	-	8,179	83	1,128	2,778	4,191	-	4,191
THE KENYAN ALLIANCE INSURANCE	50,830	3,416	(3,651)	57,898	24,441	-	15,321	-	67,019	7,644	6,038	19,900	33,436	8,447	41,883
THE MONARCH INSURANCE	20,159	3,297	3,857	19,598	11,560	-	4,584	-	26,575	979	(1,230)	9,324	17,502	-	17,502
TRIDENT INSURANCE COMPANY	8,921	-	3,072	5,849	2,549	-	2,614	-	5,784	3,479	232	1,538	536	-	536
UAP INSURANCE COMPANY	92,906	885	26,849	66,941	27,023	-	24,933	-	69,031	39,231	15,709	26,447	(12,355)	-	(12,355)
XPLICO INSURANCE COMPANY	48,285	-	-	48,285	1,765	-	11,231	-	38,820	10,050	(470)	30,756	(1,516)	-	(1,516)
TOTAL	3,604,559	31,379	1,080,227	2,555,711	993,601	-	1,084,104	-	2,465,210	1,296,968	280,084	796,196	91,968	245,913	337,881
REINSURERS															
CONTINENTAL REINSURANCE	4,639	-	278	4,361	989	-	1,282	-	4,068	619	1,014	274	2,161	118	2,279
EAST AFRICA REINSURANCE	-	5,981	47	6,028	3,514	-	1,341	-	8,201	2,644	987	388	4,182	634	4,816
KENYA REINSURANCE CORPORATION	-	1,803,292	-	1,803,292	319,734	-	721,317	-	1,401,710	1,224,908	396,516	165,737	385,453	368,269	17,184
TOTAL	4,639	1,809,273	231	1,813,681	324,237	-	723,940	-	1,413,979	1,228,171	398,517	166,399	379,110	369,021	10,089

Amounts in Thousand Shillings

APPENDIX 28: SUMMARY OF THEFT BUSINESS REVENUE ACCOUNTS FOR THE YEAR ENDED 31.12.2014

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	583	-	-	583	733	-	335	-	981	72	117	82	710	27	737
AFRICAN MERCHANT ASSURANCE	24,830	458	18,486	6,802	6,433	-	2,954	-	10,281	3,915	(1,342)	12,039	(4,331)	1,607	(2,724)
AIG INSURANCE COMPANY	364,901	15,841	367,278	13,464	95,841	-	(86,716)	-	196,021	14,894	(69,691)	56,912	193,906	-	193,906
APA INSURANCE COMPANY	156,349	15,233	2,258	169,324	77,133	-	67,345	-	179,111	114,066	22,902	29,388	12,756	-	12,756
BRITISH AMERICAN INSURANCE	142,550	-	2,901	139,649	24,778	-	28,075	-	136,352	64,164	19,963	38,887	13,339	12,665	26,004
CANNON ASSURANCE COMPANY	40,061	752	7,672	33,141	44,263	-	41,398	-	36,006	10,681	4,171	10,841	10,313	4,915	15,228
CIC GENERAL INSURANCE COMPANY	412,399	3,449	32,079	383,769	92,781	-	99,996	-	376,554	91,690	53,625	84,135	147,104	34,402	181,506
CORPORATE INSURANCE COMPANY	6,919	3,553	-	10,472	23,955	-	5,256	-	29,171	(8,537)	1,542	17,880	18,286	23,502	41,788
DIRECTLINE ASSURANCE COMPANY	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
FIDELITY SHIELD INSURANCE	62,526	36	40,680	21,882	4,965	-	5,741	-	21,107	17,995	(4,753)	12,764	(4,899)	-	(4,899)
FIRST ASSURANCE COMPANY	93,537	841	40,977	53,400	17,956	-	11,484	-	59,873	48,188	540	10,187	957	-	957
GA INSURANCE COMPANY	275,069	1,482	20,215	256,336	62,897	-	100,294	-	218,938	144,040	30,294	35,114	9,490	28,909	38,399
GATEWAY INSURANCE COMPANY	6,487	2,329	7,481	1,335	795	-	546	-	1,584	1,863	(129)	1,003	(1,152)	286	(866)
GEMINIA INSURANCE COMPANY	127,572	2,520	76,021	54,071	21,430	-	22,110	-	53,391	41,884	(13,338)	24,338	507	15,305	15,812
HERITAGE INSURANCE COMPANY	85,301	-	-	85,301	32,869	-	35,579	-	82,591	17,612	11,185	29,135	24,659	14,052	38,711
ICEA LION GENERAL INSURANCE	172,060	519	6,367	166,212	58,904	-	60,453	-	164,663	73,924	22,063	43,438	25,237	-	25,237
INTRA-AFRICA ASSURANCE	57,140	-	17,252	39,888	15,825	-	14,657	-	41,056	33,065	1,403	12,602	(6,013)	1,062	(4,952)
INVERSCO ASSURANCE COMPANY	310	-	42	268	166	-	227	-	207	(371)	30	252	296	-	296
JUBILEE INSURANCE COMPANY	165,483	-	68,110	97,373	39,973	-	35,007	-	102,339	140,391	(9,723)	23,072	(51,401)	19,571	(31,830)
KENINDIA ASSURANCE COMPANY	300,163	2,362	179,732	122,793	47,782	-	38,853	-	131,722	147,005	(20,660)	66,846	(61,469)	29,385	(32,083)
KENYA ORIENT INSURANCE	92,086	97	62,561	29,622	10,902	-	10,489	-	30,035	9,717	(6,351)	26,333	335	2,165	2,501
MADISON INSURANCE COMPANY	18,160	1,664	-	19,824	4,676	-	8,733	-	15,766	7,102	1,880	5,203	1,582	1,685	3,267
MAYFAIR INSURANCE COMPANY	111,807	2,325	83,422	30,710	11,909	-	9,030	-	33,588	12,614	(4,468)	16,887	8,555	-	8,555
OCCIDENTAL INSURANCE COMPANY	134,774	1,894	84,160	52,507	26,424	-	18,683	-	60,248	31,822	(1,356)	10,771	19,011	52,554	71,565
PACIS INSURANCE COMPANY	30,959	-	5,987	24,972	8,063	-	9,073	-	23,962	1,028	5,575	10,322	7,037	4,363	11,400
PHOENIX OF EAST AFRICA	13,953	2,057	1,004	15,006	8,628	-	7,638	-	15,996	7,985	715	16,600	(9,304)	-	(9,304)
REAL INSURANCE COMPANY	41,744	(201)	492	41,051	19,064	-	15,906	-	44,209	30,711	7,161	9,086	(2,748)	-	(2,748)
RESOLUTION HEALTH INSURANCE	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
SAHAM ASSURANCE	26,702	-	17,038	9,664	2,195	-	3,051	-	8,808	3,537	(1,596)	6,361	505	1,657	2,162
TAKAFUL INSURANCE OF AFRICA	71,112	-	-	71,112	20,681	-	-	-	91,792	18,916	7,189	28,021	37,666	4,700	42,366
TAUSI ASSURANCE COMPANY	91,443	85	43,840	47,689	21,563	-	11,968	-	57,283	35,405	6,034	19,483	(3,639)	-	(3,639)
THE KENYAN ALLIANCE INSURANCE	38,254	-	219	38,035	17,898	-	22,022	-	33,912	18,179	4,260	14,034	(2,560)	5,957	3,397
THE MONARCH INSURANCE	6,336	2,060	5,024	3,372	1,467	-	1,173	-	3,667	742	(1,267)	3,338	854	-	854
TRIDENT INSURANCE COMPANY	37,263	63	28,782	8,543	2,979	-	3,290	-	8,233	4,556	(6,864)	6,422	4,118	-	4,118
UAP INSURANCE COMPANY	333,888	1,051	187,071	147,868	54,452	-	56,101	-	146,219	78,774	304	41,483	25,658	-	25,658
XPLICO INSURANCE COMPANY	10,994	-	-	10,994	328	-	845	-	10,476	20,427	950	7,928	(18,829)	-	(18,829)
TOTAL	3,553,715	60,470	1,407,151	2,207,032	880,708	-	661,596	-	2,426,142	1,238,056	60,365	731,187	396,536	258,769	655,306
REINSURERS															
CONTINENTAL REINSURANCE	594	-	-	594	35	-	-	-	559	-	81	44	685	284	401
EAST AFRICA REINSURANCE	-	221	-	221	-	-	-	-	221	27	52	14	128	23	151
KENYA REINSURANCE CORPORATION	-	608,470	-	608,470	252,862	-	243,388	-	617,944	502,830	209,526	55,923	150,336	124,262	26,074
TOTAL	594	608,691	-	608,097	252,897	-	243,388	-	617,606	502,857	209,659	55,981	150,893	124,569	26,324

Amounts in Thousand Shillings

APPENDIX 29: SUMMARY OF WORKMEN'S COMPENSATION BUSINESS REVENUE ACCOUNTS FOR THE YEAR ENDED 31.12.2014

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	21,090	-	1,534	19,557	3,170	-	13,069	-	9,658	552	3,725	2,980	2,401	979	3,380
AFRICAN MERCHANT ASSURANCE	129,874	-	54,287	75,587	3,399	-	31,315	-	47,671	13,449	2,482	39,168	(7,429)	8,253	824
AIG INSURANCE COMPANY	83,087	-	2,677	80,409	(31,182)	-	(33,873)	-	83,100	28,956	15,531	42,977	(4,364)	-	(4,364)
APA INSURANCE COMPANY	579,988	5,241	8,408	576,821	241,252	-	215,665	-	602,408	379,624	106,856	100,237	15,691	-	15,691
BRITISH AMERICAN INSURANCE	186,846	-	324	186,521	74,515	-	72,503	-	188,533	39,900	36,844	52,718	59,071	17,170	76,241
CANNON ASSURANCE COMPANY	104,894	65	3,238	101,721	-	-	-	-	101,721	55,653	31,366	28,386	(13,684)	12,870	(814)
CIC GENERAL INSURANCE COMPANY	208,065	-	7,524	200,541	70,584	-	78,980	-	192,145	43,898	32,207	44,023	72,017	16,928	88,945
CORPORATE INSURANCE COMPANY	21,164	-	1,915	19,249	12,894	-	14,383	-	17,761	2,866	3,897	9,562	1,435	12,441	13,876
DIRECTLINE ASSURANCE COMPANY	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
FIDELITY SHIELD INSURANCE	178,853	299	369	178,783	57,518	-	68,018	-	168,283	59,420	32,404	36,550	39,908	-	39,908
FIRST ASSURANCE COMPANY	185,309	-	4,225	181,084	54,296	-	60,332	-	175,048	113,353	35,857	34,102	(8,264)	-	(8,264)
GA INSURANCE COMPANY	404,788	-	28,834	375,955	127,103	-	162,691	-	340,367	317,633	60,205	51,420	(88,892)	42,334	(46,557)
GATEWAY INSURANCE COMPANY	8,505	5,210	-	13,715	4,600	-	5,650	-	12,865	927	1,685	821	9,232	234	9,466
GEMINIA INSURANCE COMPANY	201,371	4,264	7,970	197,665	73,807	-	85,692	-	185,780	70,728	40,631	38,471	35,950	24,192	60,143
HERITAGE INSURANCE COMPANY	264,543	-	63	264,480	74,787	-	115,568	-	223,699	73,365	41,844	93,516	14,974	45,104	60,077
ICEA LION GENERAL INSURANCE	329,052	-	7,801	321,251	106,427	-	116,612	-	311,066	77,068	57,556	118,346	58,095	-	58,095
INTRA-AFRICA ASSURANCE	123,327	-	3,219	120,108	40,595	-	44,488	-	116,215	48,480	14,701	37,945	15,088	3,197	18,285
INVESCO ASSURANCE COMPANY	3,200	-	549	2,651	243	-	972	-	1,921	3,117	624	476	(2,295)	-	(2,295)
JUBILEE INSURANCE COMPANY	166,741	-	-	166,741	58,890	-	65,100	-	160,531	67,902	28,507	23,247	40,875	19,720	60,595
KENINDIA ASSURANCE COMPANY	360,272	383	12,409	348,247	178,185	-	131,481	-	394,951	515,041	69,600	79,690	(269,381)	35,032	(234,349)
KENYA ORIENT INSURANCE	48,552	-	670	47,881	25,536	-	20,902	-	52,516	9,227	5,866	13,869	23,554	1,140	24,694
MADISON INSURANCE COMPANY	27,059	1,077	588	27,549	5,006	-	11,911	-	20,643	14,710	4,387	7,385	(5,839)	2,503	(3,336)
MAYFAIR INSURANCE COMPANY	273,023	2,740	7,714	268,049	122,267	-	109,735	-	280,582	68,165	55,472	40,801	116,144	-	116,144
OCCIDENTAL INSURANCE COMPANY	290,292	-	5,911	284,380	108,571	-	99,113	-	293,838	182,327	56,647	52,533	2,332	3,949	6,281
PACIS INSURANCE COMPANY	72,357	-	2,395	69,962	15,340	-	23,914	-	61,388	5,085	14,110	24,124	18,069	311	18,380
PHOENIX OF EAST AFRICA	31,220	225	1,972	29,472	12,843	-	14,018	-	28,297	37,254	2,511	29,365	(40,833)	-	(40,833)
REAL INSURANCE COMPANY	83,216	-	9,674	73,541	36,922	-	30,177	-	80,286	38,559	12,696	18,200	10,832	-	10,832
RESOLUTION HEALTH INSURANCE	34,122	-	11,143	22,978	-	-	-	-	22,978	-	-	-	22,978	-	22,978
SAHAM ASSURANCE	31,554	-	-	31,554	9,871	-	15,549	-	25,876	8,393	5,760	18,689	(6,964)	4,868	(2,097)
TAKAFUL INSURANCE OF AFRICA	45,696	-	-	45,696	8,863	-	13,046	-	41,513	10,596	8,918	18,006	3,993	3,020	7,013
TAUSI ASSURANCE COMPANY	131,987	-	3,040	128,947	49,378	-	48,355	-	129,971	74,139	16,703	28,096	11,033	-	11,033
THE KENYAN ALLIANCE INSURANCE	46,464	5,344	9	51,799	15,424	-	19,019	-	48,203	39,368	5,769	19,006	(15,940)	8,068	(7,872)
THE MONARCH INSURANCE	24,170	3,399	-	27,569	14,069	-	10,304	-	31,334	2,278	4,385	10,959	13,712	-	13,712
TRIDENT INSURANCE COMPANY	136,947	-	4,923	132,024	37,008	-	88,316	-	80,716	26,020	3,968	23,604	27,124	-	27,124
UAP INSURANCE COMPANY	282,859	1,038	20,859	263,038	73,919	-	87,927	-	249,031	202,267	46,056	53,524	(52,817)	-	(52,817)
XPLICO INSURANCE COMPANY	54,161	-	589	53,572	18,562	-	17,919	-	54,216	18,985	10,276	38,327	(13,372)	-	(13,372)
TOTAL	5,174,648	29,285	214,833	4,989,097	1,704,662	-	1,858,851	-	4,834,911	2,649,305	870,046	1,231,123	84,434	262,313	346,747
REINSURERS															
CONTINENTAL REINSURANCE	1,538	-	92	1,446	328	-	425	-	1,349	100	480	91	678	-	678
EAST AFRICA REINSURANCE	-	749	-	749	9,471	-	-	-	10,221	733	86	49	9,353	79	9,432
KENYA REINSURANCE CORPORATION	-	1,631	-	1,631	519	-	652	-	1,497	1,611	330	150	594	333	260
TOTAL	1,538	2,380	92	3,826	10,318	-	1,077	-	13,067	2,444	896	290	9,437	412	9,850

Amounts in Thousand Shillings

APPENDIX 30: SUMMARY OF MEDICAL INSURANCE BUSINESS REVENUE ACCOUNTS FOR THE YEAR ENDED 31.12.2014

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	3,494,336	-	938,645	2,555,691	1,265,402	-	1,530,489	-	2,290,604	1,653,313	156,740	492,905	(12,354)	137,532	125,178
AFRICAN MERCHANT ASSURANCE	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
AIG INSURANCE COMPANY	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
APA INSURANCE COMPANY	2,380,217	-	966,804	1,413,413	358,094	-	587,592	-	1,183,915	1,062,346	11,660	208,597	(98,689)	-	(98,689)
BRITISH AMERICAN INSURANCE	1,127,961	-	20,806	1,107,155	403,917	-	518,337	-	992,735	657,720	112,706	179,252	43,057	146,762	189,819
CANNON ASSURANCE COMPANY	-	-	-	-	-	-	-	-	-	-	-	19,854	(19,854)	-	(19,854)
CIC GENERAL INSURANCE COMPANY	3,083,556	-	47,950	3,035,606	1,415,083	-	1,485,481	-	2,965,208	2,907,105	145,881	469,039	(556,817)	241,437	(315,380)
CORPORATE INSURANCE COMPANY	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
DIRECTLINE ASSURANCE COMPANY	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
FIDELITY SHIELD INSURANCE	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
FIRST ASSURANCE COMPANY	899,520	-	455,541	443,979	172,326	-	301,845	-	314,460	413,687	(45,818)	83,612	(137,020)	-	(137,020)
GA INSURANCE COMPANY	863,519	-	647,639	215,880	66,137	-	93,863	-	188,153	154,483	(98,225)	109,693	22,202	90,310	112,512
GATEWAY INSURANCE COMPANY	211,293	-	85,296	125,997	14,126	-	48,356	-	91,767	48,690	5,024	5,416	32,637	1,546	34,183
GEMINIA INSURANCE COMPANY	-	-	-	-	-	-	-	-	-	974	-	-	(974)	-	(974)
HERITAGE INSURANCE COMPANY	1,250,761	-	968,632	282,129	72,996	-	104,559	-	250,566	169,219	(195,305)	259,412	17,239	119,864	137,103
ICEA LION GENERAL INSURANCE	150,975	-	18,360	132,615	101,948	-	87,337	-	147,226	97,903	15,201	32,006	2,116	-	2,116
INTRA-AFRICA ASSURANCE	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
INVESCO ASSURANCE COMPANY	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
JUBILEE INSURANCE COMPANY	5,023,080	228,894	1,532,524	3,719,450	981,894	-	1,085,206	-	3,616,137	2,410,281	74,875	540,710	590,270	458,664	1,048,934
KENINDIA ASSURANCE COMPANY	92,201	-	2,861	89,340	17,543	-	35,483	-	71,400	76,192	9,070	20,373	(34,234)	8,956	(25,278)
KENYA ORIENT INSURANCE	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
MADISON INSURANCE COMPANY	465,628	-	279,377	186,251	62,704	-	91,306	-	157,650	159,117	(9,313)	92,216	(84,371)	4,288	(80,083)
MAYFAIR INSURANCE COMPANY	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
OCCIDENTAL INSURANCE COMPANY	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
PACIS INSURANCE COMPANY	105,967	-	79,475	26,492	4,901	-	6,618	-	24,775	14,874	(9,272)	35,329	(16,157)	-	(16,157)
PHOENIX OF EAST AFRICA	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
REAL INSURANCE COMPANY	608,928	-	303,782	305,146	124,030	-	149,579	-	279,596	207,058	(29,977)	133,180	(30,664)	-	(30,664)
RESOLUTION HEALTH INSURANCE	2,479,747	-	1,498,204	981,543	442,844	-	478,487	-	945,900	640,297	(70,791)	603,806	(227,412)	53,416	(173,996)
SAHAM ASSURANCE	122,392	-	87,663	34,730	3,898	-	16,654	-	21,973	16,195	(10,646)	15,870	555	4,131	4,686
TAKAFUL INSURANCE OF AFRICA	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
TAUSI ASSURANCE COMPANY	4,687	-	-	4,687	2,375	-	144	-	6,917	5,488	(2)	-	1,431	-	1,431
THE KENYAN ALLIANCE INSURANCE	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
THE MONARCH INSURANCE	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
TRIDENT INSURANCE COMPANY	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
UAP INSURANCE COMPANY	2,950,267	-	31,263	2,919,005	1,075,257	-	1,067,518	-	2,926,744	2,079,122	267,088	467,264	113,270	-	113,270
XPLICO INSURANCE COMPANY	-	-	1,126	(1,126)	-	-	-	-	(1,126)	-	-	-	(1,126)	-	(1,126)
TOTAL	25,315,035	228,894	7,965,948	17,577,983	6,585,475	-	7,688,854	-	16,474,600	12,774,064	328,896	3,768,534	(396,895)	1,266,906	870,011
REINSURERS															
CONTINENTAL REINSURANCE	419,843	-	25,191	394,653	86,733	-	113,234	-	368,152	244,803	121,054	24,784	-	22,489	8,704
EAST AFRICA REINSURANCE	-	699,514	-	699,514	91,514	-	235,747	-	555,281	386,969	184,508	45,340	-	61,536	12,611
KENYA REINSURANCE CORPORATION	-	1,709,886	-	1,709,886	579,943	-	683,955	-	1,605,875	1,346,151	387,694	157,153	-	285,124	64,070
TOTAL	419,843	2,409,400	25,191	2,804,053	758,190	-	1,032,936	-	2,529,308	1,977,923	693,256	227,277	-	369,149	67,977

Amounts in Thousand Shillings

APPENDIX 31: SUMMARY OF MISCELLANEOUS BUSINESS REVENUE ACCOUNTS FOR THE YEAR ENDED 31.12.2014

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	5,339	137	4,525	952	-	-	3,233	-	(2,281)	75	(39)	774	(3,092)	254	(2,837)
AFRICAN MERCHANT ASSURANCE	92,916	1,200	34,078	60,038	10,083	-	17,996	-	52,125	(7,322)	(2,291)	25,686	36,052	5,981	42,032
AIG INSURANCE COMPANY	5,555	-	4,922	633	(1,120)	-	2,245	-	(2,732)	(1)	(1,701)	-	(1,031)	-	(1,031)
APA INSURANCE COMPANY	329,786	-	92,595	237,191	126,105	-	102,052	-	261,244	145,104	30,761	56,485	28,894	-	28,894
BRITISH AMERICAN INSURANCE	419,517	-	83,337	336,179	48,084	-	99,475	-	284,788	249,977	36,227	2,731	(4,146)	7,124	2,978
CANNON ASSURANCE COMPANY	87,706	989	76,561	12,134	137	-	339	-	11,932	9,154	(26,090)	3,880	24,987	10,761	35,749
CIC GENERAL INSURANCE COMPANY	224,665	1,028	141,351	84,342	25,138	-	25,813	-	83,667	48,639	(2,776)	30,860	6,944	9,601	16,545
CORPORATE INSURANCE COMPANY	26,642	268	16,162	10,748	5,319	-	16,700	-	(633)	8,535	(1,828)	8,571	(15,911)	11,151	(4,760)
DIRECTLINE ASSURANCE COMPANY	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
FIDELITY SHIELD INSURANCE	36,628	1,015	33,647	3,996	1,036	-	1,962	-	3,070	512	(4,056)	7,680	(1,066)	-	(1,066)
FIRST ASSURANCE COMPANY	165,299	1,650	127,697	39,252	10,382	-	40,540	-	9,094	13,125	(21,606)	7,319	10,257	-	10,257
GA INSURANCE COMPANY	184,396	6,991	108,939	82,448	75,825	-	34,383	-	123,891	2,673	(16,014)	24,312	112,920	20,016	132,936
GATEWAY INSURANCE COMPANY	15,741	2,660	15,525	2,876	540	-	715	-	2,701	580	(977)	1,193	1,905	340	2,245
GEMINIA INSURANCE COMPANY	20,763	1,045	12,034	9,773	365	-	4,451	-	5,687	753	(2,557)	4,080	3,412	2,566	5,977
HERITAGE INSURANCE COMPANY	173,609	-	147,797	25,812	31,898	-	31,876	-	25,833	26,325	(3,360)	33,630	(30,761)	15,640	(15,121)
ICEA LION GENERAL INSURANCE	53,013	339	46,055	7,297	1,984	-	2,215	-	7,066	(6,318)	(9,030)	12,426	9,988	-	9,988
INTRA-AFRICA ASSURANCE	68,030	-	30,074	37,956	18,257	-	18,166	-	38,047	10,659	(2,195)	11,991	17,592	1,010	18,602
INVESCO ASSURANCE COMPANY	86	-	-	86	114	-	7	-	193	228	2	266	(302)	-	(302)
JUBILEE INSURANCE COMPANY	97,417	129,002	68,644	157,774	71,808	-	152,102	-	77,480	77,211	44,965	19,937	(64,633)	16,912	(47,721)
KENINDIA ASSURANCE COMPANY	17,741	1,535	12,339	6,937	2,358	-	3,088	-	6,206	(6,452)	837	4,259	7,562	1,872	9,434
KENYA ORIENT INSURANCE	30,617	711	19,115	12,212	14,035	-	8,994	-	17,253	(836)	(1,522)	8,951	10,660	736	11,396
MADISON INSURANCE COMPANY	69,594	2,962	9,111	63,444	20,516	-	2,896	-	81,064	32,798	5,732	19,044	23,490	4,890	28,380
MAYFAIR INSURANCE COMPANY	112,421	1,018	97,860	15,579	11,545	-	10,819	-	16,306	6,073	(26,371)	16,784	19,819	-	19,819
OCCIDENTAL INSURANCE COMPANY	53,857	4,597	38,291	20,163	9,087	-	7,171	-	22,080	3,059	(4,981)	3,947	20,054	-	20,054
PACIS INSURANCE COMPANY	5,158	-	3,324	1,834	438	-	553	-	1,719	(48)	(395)	1,720	442	-	442
PHOENIX OF EAST AFRICA	7,408	435	6,933	909	3,531	-	556	-	3,884	(586)	(417)	4,031	856	-	856
REAL INSURANCE COMPANY	6,340	-	5,529	812	1,073	-	269	-	1,616	672	(1,953)	1,387	1,510	-	1,510
RESOLUTION HEALTH INSURANCE	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
SAHAM ASSURANCE	402,092	-	293,827	108,265	24	-	44	-	108,245	36,369	1,468	77,865	(7,458)	20,363	12,905
TAKAFUL INSURANCE OF AFRICA	9,852	-	5,275	4,577	3,148	-	2,859	-	4,866	16,655	372	3,882	(16,044)	651	(15,392)
TAUSI ASSURANCE COMPANY	16,007	10	4,031	11,986	3,616	-	4,249	-	11,353	79	3,027	4,407	3,840	-	3,840
THE KENYAN ALLIANCE INSURANCE	926	-	10	915	672	-	716	-	871	(1,291)	103	340	1,720	144	1,864
THE MONARCH INSURANCE	37,375	349	7,300	30,424	20,005	-	13,727	-	36,703	783	796	14,996	20,128	-	20,128
TRIDENT INSURANCE COMPANY	53,998	281	61,073	(6,794)	46,561	-	21,189	-	18,578	(1,177)	(3,950)	9,307	14,399	-	14,399
UAP INSURANCE COMPANY	189,001	12,916	168,753	33,164	9,773	-	13,442	-	29,495	1,350	(46,980)	16,364	58,761	-	58,761
XPLOIC INSURANCE COMPANY	100,580	-	53,944	46,635	8,747	-	23,563	-	31,820	1,514	625	52,282	(22,602)	-	(22,602)
TOTAL	3,120,075	171,138	1,830,658	1,460,549	581,084	-	668,405	-	1,373,231	668,871	(56,174)	491,387	269,146	130,012	399,159
REINSURERS															
CONTINENTAL REINSURANCE	256,561	-	14,446	242,114	54,674	-	70,899	-	225,890	93,188	93,412	13,527	25,763	4,830	30,592
EAST AFRICA REINSURANCE	-	345,395	6,494	338,900	96,278	-	94,223	-	340,956	197,159	93,856	22,387	27,554	36,611	64,165
KENYA REINSURANCE CORPORATION	-	868,128	55,304	812,824	258,425	-	525,073	-	546,176	199,737	223,725	79,788	42,926	177,289	220,215
TOTAL	256,561	1,213,523	76,244	1,393,838	409,377	-	690,195	-	1,113,022	490,084	410,993	115,702	96,243	218,730	314,972

Amounts in Thousand Shillings

APPENDIX 32: SUMMARY OF GENERAL BUSINESS COMBINED REVENUE ACCOUNTS FOR THE YEAR ENDED 31.12.2014

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	3,566,321	137	965,840	2,600,619	1,279,110	-	1,563,220	-	2,316,509	1,659,095	165,287	502,774	(10,647)	140,881	130,234
AFRICAN MERCHANT ASSURANCE	2,554,496	5,087	538,946	2,020,637	479,683	-	564,704	-	1,935,616	1,047,126	108,669	799,815	(19,993)	162,647	142,654
AIG INSURANCE COMPANY	3,905,090	122,569	1,552,705	2,474,954	716,330	-	809,509	-	2,381,775	1,310,136	91,994	808,878	170,766	-	170,766
APA INSURANCE COMPANY	7,723,351	80,635	2,012,257	5,791,729	2,438,698	-	2,579,612	-	5,650,816	3,963,568	497,788	1,150,711	38,749	-	38,749
BRITISH AMERICAN INSURANCE	5,001,066	-	755,144	4,245,922	1,368,240	-	1,852,042	-	3,762,120	2,263,496	409,907	1,133,785	(45,058)	384,671	339,613
CANNON ASSURANCE COMPANY	1,181,405	33,988	340,327	875,066	318,147	-	380,832	-	812,381	475,143	87,720	319,707	(70,189)	144,953	74,764
CIC GENERAL INSURANCE COMPANY	9,507,349	45,246	819,662	8,732,933	3,699,941	-	4,051,656	-	8,381,218	5,805,617	645,669	1,804,800	125,132	719,644	844,776
CORPORATE INSURANCE COMPANY	330,452	35,245	59,872	305,825	120,291	-	155,536	-	270,580	76,843	23,941	116,290	53,506	151,532	205,038
DIRECTLINE ASSURANCE COMPANY	2,375,184	-	49,731	2,325,453	551,559	-	660,403	-	2,216,609	1,338,000	219,219	739,337	(79,947)	-	(79,947)
FIDELITY SHIELD INSURANCE	1,476,526	16,639	381,560	1,111,605	353,545	-	422,930	-	1,042,219	554,695	81,081	304,635	101,808	-	101,808
FIRST ASSURANCE COMPANY	3,393,489	61,801	1,207,366	2,247,925	816,879	-	1,006,451	-	2,058,453	1,479,612	87,720	423,394	67,728	-	67,728
GA INSURANCE COMPANY	3,767,837	48,947	1,779,560	2,037,225	728,519	-	888,141	-	1,877,603	1,230,464	(43,764)	486,215	204,688	399,174	603,861
GATEWAY INSURANCE COMPANY	706,228	23,098	154,975	574,351	144,034	-	170,666	-	547,719	252,505	27,190	339,468	(71,444)	96,894	25,450
GEMINIA INSURANCE COMPANY	1,469,191	37,849	497,454	1,009,586	414,501	-	469,964	-	954,123	453,030	49,889	283,342	167,862	177,299	345,161
HERITAGE INSURANCE COMPANY	4,017,815	8,736	1,711,321	2,315,231	816,445	-	1,044,662	-	2,087,014	831,500	(25,022)	1,079,262	201,274	513,529	714,802
ICEA LION GENERAL INSURANCE	5,176,407	77,728	2,149,130	3,105,005	1,218,174	-	1,234,991	-	3,088,188	1,601,538	314,065	872,074	300,512	-	300,512
INTRA-AFRICA ASSURANCE	874,266	4,469	168,081	710,654	286,368	-	294,634	-	702,388	467,269	41,276	224,514	(30,672)	18,916	(11,756)
INVESCO ASSURANCE COMPANY	2,121,097	-	49,237	2,071,861	371,525	-	398,591	-	2,044,794	853,637	201,214	1,018,143	(28,200)	-	(28,200)
JUBILEE INSURANCE COMPANY	9,233,271	880,568	2,815,210	7,298,629	2,582,435	-	2,706,218	-	7,174,846	4,740,566	527,610	1,145,079	761,591	971,327	1,732,918
KENINDIA ASSURANCE COMPANY	2,606,200	39,752	1,093,833	1,552,120	703,121	-	627,509	-	1,627,732	1,451,505	121,727	584,711	(530,211)	257,011	(273,201)
KENYA ORIENT INSURANCE	1,926,115	13,551	239,559	1,700,107	702,602	-	854,820	-	1,547,889	742,846	54,695	558,148	192,200	45,561	237,761
MADISON INSURANCE COMPANY	1,445,764	72,958	365,191	1,153,530	257,314	-	480,218	-	930,626	558,301	83,381	398,628	(109,684)	122,438	12,754
MAYFAIR INSURANCE COMPANY	1,713,163	41,114	849,196	905,080	385,324	-	360,641	-	929,764	469,175	12,840	259,559	188,190	-	188,190
OCCIDENTAL INSURANCE COMPANY	1,828,275	14,248	616,387	1,226,136	460,287	-	510,132	-	1,176,292	752,628	111,839	210,299	101,527	210,384	311,911
PACIS INSURANCE COMPANY	984,558	-	187,207	797,350	271,966	-	337,253	-	732,063	259,292	83,986	328,250	60,535	59,367	119,902
PHOENIX OF EAST AFRICA	420,591	36,897	254,978	202,510	109,332	-	106,246	-	205,596	171,924	(42)	213,356	(179,641)	-	(179,641)
REAL INSURANCE COMPANY	3,187,383	35,073	1,186,087	2,036,369	767,065	-	912,027	-	1,891,407	1,117,723	127,528	704,790	(58,634)	-	(58,634)
RESOLUTION HEALTH INSURANCE	2,526,882	-	1,509,347	1,017,535	442,844	-	478,487	-	981,892	640,297	(70,791)	603,806	(191,420)	53,416	(138,004)
SAHAM ASSURANCE	1,040,344	-	650,457	389,887	103,263	-	145,273	-	347,877	150,289	(9,054)	250,746	(44,104)	65,458	21,354
TAKAFUL INSURANCE OF AFRICA	677,819	-	56,096	621,723	211,265	-	290,460	-	542,528	281,032	61,056	265,722	(65,282)	44,795	(20,487)
TAUSI ASSURANCE COMPANY	803,499	8,556	288,035	524,020	222,131	-	192,554	-	553,597	287,965	57,263	172,861	35,509	-	35,509
THE KENYAN ALLIANCE INSURANCE	1,282,324	21,813	157,232	1,146,905	520,535	-	532,895	-	1,134,545	572,498	110,973	478,426	(27,351)	203,086	175,734
THE MONARCH INSURANCE	586,256	20,972	53,351	553,877	212,555	-	258,531	-	507,902	138,330	28,627	241,389	99,555	-	99,555
TRIDENT INSURANCE COMPANY	987,606	25,265	333,995	678,875	236,584	-	435,452	-	480,008	288,292	(25,526)	170,220	47,022	-	47,022
UAP INSURANCE COMPANY	7,392,124	140,876	1,527,496	6,005,503	2,429,421	-	2,371,976	-	6,062,948	4,100,385	427,124	1,232,280	303,159	-	303,159
XPLICO INSURANCE COMPANY	1,386,545	20,572	159,290	1,247,827	300,538	-	401,991	-	1,146,374	291,384	116,797	792,522	(54,329)	-	(54,329)
TOTAL	99,176,289	1,974,389	27,536,115	73,614,564	27,040,671	-	30,551,227	-	70,104,011	42,677,696	4,803,876	21,017,937	1,604,507	4,942,983	6,547,486
REINSURERS															
CONTINENTAL REINSURANCE	-	1,260,395	75,281	1,185,114	268,594	-	348,301	-	1,105,407	519,404	363,841	74,404	147,757	39,862	187,619
EAST AFRICA REINSURANCE	-	3,046,645	83,729	2,962,917	685,008	-	832,018	-	2,815,906	1,671,711	795,093	197,474	151,629	322,940	474,569
KENYA REINSURANCE CORPORATION	-	10,460,149	432,955	10,027,194	3,282,685	-	4,010,878	-	9,299,002	5,545,078	2,683,197	961,374	109,353	2,136,175	2,245,528
TOTAL	-	14,767,189	591,965	14,175,225	4,236,287	-	5,191,197	-	13,220,315	7,736,193	3,842,131	1,233,252	408,739	2,498,977	2,907,716

Amounts in Thousand Shillings

APPENDIX 33: SUMMARY OF NET EARNED PREMIUMS 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	-	76	637	-	2,479	(627)	-	-	-	14,983	981	9,658	2,290,604	(2,281)	2,316,509
AFRICAN MERCHANT ASSURANCE	-	(967)	(159)	71,713	4,729	1,455	610,007	562,373	517,961	58,428	10,281	47,671	-	52,125	1,935,616
AIG INSURANCE COMPANY	(3)	14,567	63,794	(154,368)	593,110	357,462	345,539	531,945	-	353,339	196,021	83,100	-	(2,732)	2,381,775
APA INSURANCE COMPANY	3,520	48,963	47,945	135,526	67,430	181,599	1,118,589	1,716,726	-	103,839	179,111	602,408	1,183,915	261,244	5,650,816
BRITISH AMERICAN INSURANCE	-	33,000	45,374	63,350	9,252	45,178	648,334	795,845	99,080	420,299	136,352	188,533	992,735	284,788	3,762,120
CANNON ASSURANCE COMPANY	-	17,721	10,904	22,143	8,512	18,448	234,836	328,784	3,865	17,509	36,006	101,721	-	11,932	812,381
CIC GENERAL INSURANCE COMPANY	-	56,869	89,258	219,425	80,690	65,019	1,722,130	2,362,981	-	167,272	376,554	192,145	2,965,208	83,667	8,381,218
CORPORATE INSURANCE COMPANY	-	13,572	568	24,819	9,180	48,196	70,509	30,473	16,080	10,884	29,171	17,761	-	(633)	270,580
DIRECTLINE ASSURANCE COMPANY	-	-	-	-	-	-	30,413	9,217	2,176,978	-	-	-	-	-	2,216,609
FIDELITY SHIELD INSURANCE	2	7,200	19,068	45,870	5,447	17,357	299,392	430,048	15,128	10,247	21,107	168,283	-	3,070	1,042,219
FIRST ASSURANCE COMPANY	-	29,606	35,583	108,938	43,675	39,200	532,469	660,964	-	49,544	59,873	175,048	314,460	9,094	2,058,453
GA INSURANCE COMPANY	1,142	41,875	45,123	102,103	41,033	123,186	255,498	303,551	54,262	38,482	218,938	340,367	188,153	123,891	1,877,603
GATEWAY INSURANCE COMPANY	-	1,183	(426)	446	11,774	175	209,148	78,184	136,570	1,947	1,584	12,665	91,767	2,701	547,719
GEMINIA INSURANCE COMPANY	-	13,315	24,518	35,677	11,071	72,087	198,476	335,878	-	18,243	53,391	185,780	-	5,687	954,123
HERITAGE INSURANCE COMPANY	(8,193)	22,665	139,653	63,679	54,885	49,598	470,890	369,652	24,995	316,500	82,591	223,699	250,566	25,833	2,087,014
ICEA LION GENERAL INSURANCE	9,091	24,974	93,431	193,170	23,178	148,098	938,137	878,418	-	149,669	164,663	311,066	147,226	7,066	3,088,188
INTRA-AFRICA ASSURANCE	-	15,805	15,839	34,485	4,550	80,139	175,365	170,377	227	10,283	41,056	116,215	-	38,047	702,388
INVESCO ASSURANCE COMPANY	-	834	(1,125)	186	(4)	1,800	210,407	139,548	1,688,906	1,921	207	1,921	-	193	2,044,794
JUBILEE INSURANCE COMPANY	37,417	88,623	51,091	348,911	68,918	181,219	1,611,715	501,263	-	329,201	102,339	160,531	3,616,137	77,480	7,174,846
KENINDIA ASSURANCE COMPANY	-	12,839	31,486	102,059	21,967	181,480	273,743	378,189	4,023	17,667	131,722	394,951	71,400	6,206	1,627,732
KENYA ORIENT INSURANCE	-	8,364	12,335	23,642	15,166	16,500	698,602	650,824	14,024	8,627	30,035	52,516	-	17,253	1,547,889
MADISON INSURANCE COMPANY	-	9,776	2,338	5,856	62,547	3,978	205,012	347,812	-	18,184	15,766	20,643	157,650	81,064	930,626
MAYFAIR INSURANCE COMPANY	8	24,513	15,345	19,583	10,795	65,345	212,116	244,500	-	7,082	33,588	280,582	-	16,306	929,764
OCCIDENTAL INSURANCE COMPANY	-	14,095	35,820	32,112	1,559	81,163	257,756	363,187	-	14,434	60,248	293,838	-	22,080	1,176,292
PACIS INSURANCE COMPANY	-	3,405	11,961	16,212	10,796	1,534	269,123	282,112	-	25,076	23,962	61,388	24,775	1,719	732,063
PHOENIX OF EAST AFRICA	4,523	2,939	5,405	12,794	11,278	13,619	62,687	35,516	-	8,657	15,996	28,297	-	3,884	205,596
REAL INSURANCE COMPANY	-	25,742	32,143	59,439	18,173	40,573	544,470	681,233	-	83,927	44,209	80,286	279,596	1,616	1,891,407
RESOLUTION HEALTH INSURANCE	-	-	-	-	-	-	-	-	-	13,014	-	22,978	945,900	-	981,892
SAHAM ASSURANCE	-	10,450	3,404	6,232	2,242	1,301	82,402	82,706	(7,337)	1,574	8,808	25,876	21,973	108,245	347,877
TAKAFUL INSURANCE OF AFRICA	-	(15,966)	10,391	37,607	1,809	(1,594)	(112)	393,486	(234)	(21,030)	91,792	41,513	-	4,866	542,528
TAUSI ASSURANCE COMPANY	-	4,652	19,751	22,259	6,797	71,956	130,214	80,852	3,414	8,179	57,283	129,971	6,917	11,353	553,597
THE KENYAN ALLIANCE INSURANCE	-	(6,845)	31,598	5,758	4,644	16,249	543,016	390,119	-	67,019	33,912	48,203	-	871	1,134,545
THE MONARCH INSURANCE	-	4,812	1,696	10,456	5,559	12,816	224,371	149,914	-	26,575	3,667	31,334	-	36,703	507,902
TRIDENT INSURANCE COMPANY	115	4,643	6,023	16,578	1,784	21,318	133,306	181,444	1,486	5,784	8,233	80,716	-	18,578	480,008
UAP INSURANCE COMPANY	-	52,514	92,653	209,193	79,751	65,285	1,072,996	1,070,037	-	69,031	146,219	249,031	2,926,744	29,495	6,062,948
XPLICO INSURANCE COMPANY	(21,271)	7,007	948	5,780	14,426	27,508	675,990	301,780	-	38,820	10,476	54,216	(1,126)	31,820	1,146,374
TOTAL	26,351	592,821	994,373	1,901,633	1,309,202	2,048,620	15,067,546	15,839,938	4,749,428	2,465,210	2,426,142	4,834,911	16,474,600	1,373,231	70,104,011
REINSURERS															
CONTINENTAL REINSURANCE	(8,937)	45,049	-	343,486	13,031	47,218	-	66,661	-	4,068	(559)	1,349	368,152	225,890	1,105,407
EAST AFRICAN REINSURANCE	(11)	192,384	-	1,233,435	10,933	210,760	-	253,525	-	8,201	221	10,221	555,281	340,956	2,815,906
KENYA REINSURANCE CORPORATION	15,828	668,018	4,456	3,030,268	111,523	810,978	30,082	454,647	-	1,401,710	617,944	1,497	1,605,875	546,176	9,299,002
TOTAL	6,880	905,451	4,456	4,607,189	135,487	1,068,956	30,082	774,833	-	1,413,979	617,606	13,067	2,529,308	1,113,022	13,220,315

Amounts in Thousand Shillings

APPENDIX 34: SUMMARY OF INCURRED CLAIMS 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	-	-	131	462	760	54	-	-	-	3,677	72	552	1,653,313	75	1,659,095
AFRICAN MERCHANT ASSURANCE	-	(378)	(3,051)	12,405	2,261	1,661	365,830	438,109	219,356	891	3,915	13,449	-	(7,322)	1,047,126
AIG INSURANCE COMPANY	120	29,116	2,786	24,049	15,761	2,162	478,424	532,246	-	181,623	14,894	28,956	-	(1)	1,310,136
APA INSURANCE COMPANY	537	(403)	6,641	61,610	66,542	83,754	1,035,650	925,733	-	82,364	114,066	379,624	1,062,346	145,104	3,963,568
BRITISH AMERICAN INSURANCE	-	20,145	8,877	67,600	(1,182)	11,744	690,516	425,367	-	28,660	64,164	39,900	657,720	249,977	2,263,486
CANNON ASSURANCE COMPANY	-	23,232	877	(3,247)	(2,076)	(1,956)	243,100	26,202	87,765	25,757	10,681	55,653	-	9,154	475,143
CIC GENERAL INSURANCE COMPANY	-	29,009	19,331	81,531	64,896	22,008	1,258,277	1,176,854	-	62,379	91,690	43,898	2,907,105	48,639	5,805,617
CORPORATE INSURANCE COMPANY	1,617	9,450	18	(9,663)	(553)	569	47,741	10,845	3,949	10,006	(8,537)	2,866	-	8,535	76,843
DIRECTLINE ASSURANCE COMPANY	-	-	-	-	-	-	18,726	8,012	1,311,262	-	-	-	-	-	1,338,000
FIDELITY SHIELD INSURANCE	-	3,105	3,107	34,814	7,167	18,080	174,061	220,369	11,983	4,083	17,995	59,420	-	512	554,695
FIRST ASSURANCE COMPANY	-	34,460	23,006	50,039	(5,801)	24,071	388,375	368,250	-	8,859	48,188	113,353	413,687	13,125	1,479,612
GA INSURANCE COMPANY	324	17,972	10,645	54,785	28,268	60,223	165,673	266,824	-	6,922	144,040	317,633	154,483	2,673	1,230,464
GATEWAY INSURANCE COMPANY	-	108	831	907	2,556	844	54,074	94,861	46,753	(488)	1,863	927	48,690	580	252,505
GEMINIA INSURANCE COMPANY	-	(5,269)	8,208	37,933	(1,426)	18,782	80,656	192,592	-	7,216	41,884	70,728	974	753	453,030
HERITAGE INSURANCE COMPANY	(66)	1,719	47,719	9,212	1,855	16,776	229,931	165,307	(5,461)	77,987	17,612	73,365	169,219	26,325	831,500
ICEALION GENERAL INSURANCE	316	37,145	22,916	99,302	27,229	25,472	611,408	469,903	-	65,269	73,924	77,068	97,903	(6,318)	1,601,538
INTRA-AFRICA ASSURANCE	-	9,226	6,758	34,664	7,534	25,416	135,693	131,732	-	24,042	33,065	48,480	-	10,659	467,269
INVECO ASSURANCE COMPANY	-	28	4,369	(5,178)	(5)	(1,883)	42,442	45,317	765,463	111	(371)	3,117	-	228	853,637
JUBILEE INSURANCE COMPANY	-	33,439	18,005	57,857	2,528	49,740	1,195,031	198,026	-	490,154	140,391	67,902	2,410,281	77,211	4,740,566
KENINDIA ASSURANCE COMPANY	-	38,060	19,760	67,112	5,947	51,260	198,071	256,673	-	82,837	147,005	515,041	76,192	(6,452)	1,451,505
KENYA ORIENT INSURANCE	-	990	1,496	3,459	5,153	5,440	459,419	248,009	-	771	9,717	9,227	-	(836)	742,846
MADISON INSURANCE COMPANY	-	4,419	2,816	19,112	26,503	715	175,949	97,177	-	17,883	7,102	14,710	159,117	32,798	558,301
MAYFAIR INSURANCE COMPANY	-	18,035	7,113	23,158	702	22,339	124,990	182,945	-	3,042	12,614	68,165	-	6,073	469,175
OCCIDENTAL INSURANCE COMPANY	-	12,809	30,196	28,331	1,253	34,751	182,230	243,699	(3,722)	5,872	31,822	182,327	-	3,059	752,628
PACIS INSURANCE COMPANY	-	2,378	387	4,969	3,148	76	169,517	56,261	-	1,619	1,028	5,085	14,874	(48)	259,292
PHOENIX OF EAST AFRICA	378	4,815	2,859	3,466	1,082	5,213	64,079	40,367	-	5,012	7,985	37,254	-	(586)	171,924
REAL INSURANCE COMPANY	-	21,669	5,512	13,201	3,618	10,221	394,450	353,559	-	38,492	30,711	38,559	207,058	672	1,117,723
RESOLUTION HEALTH INSURANCE	-	-	-	-	-	-	-	-	-	-	-	-	640,297	-	640,297
SAHAM ASSURANCE	-	895	9,307	2,457	2,261	(38)	47,805	20,137	4,275	(1,304)	3,537	8,393	16,195	36,369	150,289
TAKAFUL INSURANCE OF AFRICA	-	5,089	(4,206)	9,241	2,701	1,183	76,280	142,809	-	1,766	18,916	10,596	-	16,655	281,032
TAUSI ASSURANCE COMPANY	-	4,617	14,584	5,729	10,744	34,612	56,868	45,618	-	83	35,405	74,139	5,488	79	287,965
THE KENYAN ALLIANCE INSURANCE	-	3,160	3,547	(26,511)	(17,100)	(849)	624,040	(77,689)	-	7,644	18,179	39,368	-	(1,291)	572,498
THE MONARCH INSURANCE	-	808	441	208	2,175	445	86,603	42,870	-	979	742	2,278	-	783	138,330
TRIDENT INSURANCE COMPANY	-	3,885	3,632	7,831	3,247	7,476	115,403	113,930	11	3,479	4,556	26,020	-	(1,177)	288,292
UAP INSURANCE COMPANY	-	1,626	1,956	12,020	48,277	27,266	832,806	775,691	-	39,231	78,774	202,267	2,079,122	1,350	4,100,385
XPLICO INSURANCE COMPANY	2,689	1,320	9,290	18,327	199	8,642	133,801	66,139	-	10,050	20,427	18,985	-	1,514	291,384
TOTAL	5,915	366,679	289,864	801,192	316,224	566,269	10,957,919	8,304,744	2,441,634	1,296,968	1,238,056	2,649,305	12,774,064	668,871	42,677,696
REINSURERS															
CONTINENTAL REINSURANCE	1,360	9,574	-	141,261	4,608	8,605	-	15,287	-	619	-	100	244,803	93,188	519,404
EAST AFRICAN REINSURANCE	302	109,220	-	703,463	3,450	86,912	-	180,831	-	2,644	27	733	386,969	197,159	1,671,711
KENYA REINSURANCE CORPORATION	24,133	296,959	1,099	1,242,636	(3,942)	364,039	17,753	327,163	-	1,224,908	502,830	1,611	1,346,151	199,737	5,545,078
TOTAL	25,795	415,753	1,099	2,087,360	4,116	459,556	17,753	523,281	-	1,228,171	502,857	2,444	1,977,923	490,084	7,736,193

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	20.6	0.0	30.7	-8.6	0.0	0.0	0.0	24.5	7.3	5.7	72.2	-3.3	71.6
AFRICAN MERCHANT ASSURANCE	0.0	39.1	1918.9	17.3	47.8	114.2	60.0	77.9	42.3	1.5	38.1	28.2	0.0	-14.0	54.1
AIG INSURANCE COMPANY	-4000.0	199.9	4.4	-15.6	2.7	0.6	138.5	100.1	0.0	51.4	7.6	34.8	0.0	0.0	55.0
APA INSURANCE COMPANY	15.3	-0.8	13.9	45.5	98.7	46.1	92.6	53.9	0.0	79.3	63.7	63.0	89.7	55.5	70.1
BRITISH AMERICAN INSURANCE	0.0	61.0	19.6	106.7	-12.8	26.0	106.5	53.4	0.0	6.8	47.1	21.2	0.0	87.8	60.2
CANNON ASSURANCE COMPANY	0.0	131.1	8.0	-14.7	-24.4	-10.6	103.5	8.0	2270.8	147.1	29.7	54.7	0.0	76.7	58.5
CIC GENERAL INSURANCE COMPANY	0.0	51.0	21.7	37.2	80.4	33.8	73.1	49.8	0.0	37.3	24.3	22.8	98.0	58.1	69.3
CORPORATE INSURANCE COMPANY	0.0	69.6	3.2	-38.9	-6.0	1.2	67.7	35.6	24.6	91.9	-29.3	16.1	0.0	-1348.3	28.4
DIRECTLINE ASSURANCE COMPANY	0.0	0.0	0.0	0.0	0.0	0.0	61.6	86.9	60.2	0.0	0.0	0.0	0.0	0.0	60.4
FIDELITY SHIELD INSURANCE	0.0	43.1	16.3	75.9	131.6	104.2	58.1	51.2	79.2	39.8	85.3	35.3	0.0	16.7	53.2
FIRST ASSURANCE COMPANY	0.0	116.4	64.7	45.9	-13.3	61.4	72.9	55.7	0.0	17.9	80.5	64.8	131.6	144.3	71.9
GA INSURANCE COMPANY	28.4	42.9	23.6	53.7	68.9	48.9	64.8	87.9	0.0	18.0	65.8	93.3	82.1	2.2	65.5
GATEWAY INSURANCE COMPANY	0.0	9.1	-195.1	203.4	21.7	482.3	25.9	121.3	34.2	-25.1	117.6	7.3	53.1	21.5	46.1
GEMINIA INSURANCE COMPANY	0.0	-39.6	33.5	106.3	-12.9	26.1	40.6	57.3	0.0	39.6	78.4	38.1	0.0	13.2	47.5
HERITAGE INSURANCE COMPANY	0.8	7.6	34.2	14.5	3.4	33.8	48.8	44.7	-21.8	24.6	21.3	32.8	67.5	101.9	39.8
ICEA LION GENERAL INSURANCE	3.5	148.7	24.5	51.4	117.5	17.2	65.2	53.5	0.0	43.6	44.9	24.8	66.5	-89.4	51.9
INTRA-AFRICA ASSURANCE	0.0	58.4	42.7	100.5	165.6	31.7	77.4	77.3	0.0	233.8	80.5	41.7	0.0	28.0	66.5
INVESCO ASSURANCE COMPANY	0.0	3.4	-388.4	-2783.9	125.0	-104.6	20.2	32.5	45.3	5.8	-179.2	162.3	0.0	118.1	41.7
JUBILEE INSURANCE COMPANY	0.0	37.7	35.2	16.6	3.7	27.4	74.1	39.5	0.0	148.9	137.2	42.3	66.7	99.7	66.1
KENINDIA ASSURANCE COMPANY	0.0	296.4	62.8	65.8	27.1	28.2	72.4	67.9	0.0	468.9	111.6	130.4	106.7	-104.0	89.2
KENYA ORIENT INSURANCE	0.0	11.8	12.1	14.6	34.0	33.0	65.8	38.1	0.0	8.9	32.4	17.6	0.0	-4.8	48.0
MADISON INSURANCE COMPANY	0.0	45.2	120.4	326.4	42.4	18.0	85.8	27.9	0.0	98.3	45.0	71.3	100.9	40.5	60.0
MAYFAIR INSURANCE COMPANY	0.0	73.6	46.4	118.3	6.5	34.2	58.9	74.8	0.0	43.0	37.6	24.3	0.0	37.2	50.5
OCCIDENTAL INSURANCE COMPANY	0.0	90.9	84.3	88.2	80.4	42.8	70.7	67.1	0.0	40.7	52.8	62.1	0.0	13.9	64.0
PACIS INSURANCE COMPANY	0.0	69.8	3.2	30.7	29.2	5.0	63.0	19.9	0.0	6.5	4.3	8.3	60.0	-2.8	35.4
PHOENIX OF EAST AFRICA	8.4	163.8	52.9	27.1	9.6	38.3	102.2	113.7	0.0	57.9	49.9	131.7	0.0	-15.1	83.6
REAL INSURANCE COMPANY	0.0	84.2	17.1	22.2	19.9	25.2	72.4	51.9	0.0	45.9	69.5	48.0	74.1	41.6	59.1
RESOLUTION HEALTH INSURANCE	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	67.7	0.0	65.2
SAHAM ASSURANCE	0.0	8.6	273.4	39.4	100.8	-2.9	58.0	24.3	-58.3	-82.8	40.2	32.4	73.7	33.6	43.2
TAKAFUL INSURANCE OF AFRICA	0.0	-31.9	-40.5	24.6	149.3	-74.2	-68107.1	36.3	0.0	-8.4	20.6	25.5	0.0	342.3	51.8
TAUSI ASSURANCE COMPANY	0.0	99.2	73.8	25.7	158.1	48.1	43.7	56.4	0.0	1.0	61.8	57.0	79.3	0.7	52.0
THE KENYAN ALLIANCE INSURANCE	0.0	-46.2	11.2	-460.4	-368.2	-5.2	114.9	-19.9	0.0	11.4	53.6	81.7	0.0	-148.2	50.5
THE MONARCH INSURANCE	0.0	16.8	26.0	2.0	39.1	3.5	38.6	28.6	0.0	3.7	20.2	7.3	0.0	2.1	27.2
TRIDENT INSURANCE COMPANY	0.0	83.7	60.3	47.2	182.0	35.1	86.6	62.8	0.7	60.1	55.3	32.2	0.0	-6.3	60.1
UAP INSURANCE COMPANY	0.0	3.1	2.1	5.7	60.5	41.8	77.6	72.5	0.0	56.8	53.9	81.2	71.0	4.6	67.6
XPLICO INSURANCE COMPANY	-12.6	18.8	980.0	317.1	1.4	31.4	19.8	21.9	0.0	25.9	195.0	35.0	0.0	4.8	25.4
TOTAL	22.4	61.9	29.2	42.1	24.2	27.6	72.7	52.4	51.4	52.6	51.0	54.8	77.5	48.7	60.9
REINSURERS															
CONTINENTAL REINSURANCE	-15.2	21.3	0.0	41.1	35.4	18.2	0.0	22.9	0.0	15.2	0.0	7.4	66.5	41.3	47.0
EAST AFRICAN REINSURANCE	-2745.5	56.8	0.0	57.0	31.6	41.2	0.0	71.3	0.0	32.2	12.2	7.2	69.7	57.8	59.4
KENYA REINSURANCE CORPORATION	152.5	44.5	24.7	41.0	-3.5	44.9	59.0	72.0	0.0	87.4	81.4	107.6	83.8	36.6	59.6
TOTAL	374.9	45.9	24.7	45.3	3.0	43.0	59.0	67.5	0.0	86.9	81.4	18.7	78.2	44.0	58.5

APPENDIX 36: SUMMARY OF UNDERWRITING PROFITS 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	-	180	(97)	(462)	772	(599)	-	-	-	1,893	710	2,401	(12,354)	(3,092)	(10,647)
AFRICAN MERCHANT ASSURANCE	-	(15,200)	846	(3,873)	(1,934)	(2,246)	(13,822)	(224,653)	179,520	37,077	(4,331)	(7,429)	-	36,052	(19,993)
AIG INSURANCE COMPANY	(7,441)	(34,160)	28,892	(226,301)	464,665	352,448	(319,747)	(226,244)	-	(49,860)	193,906	(4,364)	-	(1,031)	170,766
APA INSURANCE COMPANY	1,534	6,901	18,641	(30,202)	(14,895)	41,191	(237,199)	302,729	-	(8,602)	12,756	15,691	(98,689)	28,894	38,749
BRITISH AMERICAN INSURANCE	-	10,316	16,338	(25,905)	7,178	22,005	(297,698)	28,041	(144,135)	227,482	13,339	59,071	43,057	(4,146)	(45,058)
CANNON ASSURANCE COMPANY	-	(39,517)	4,514	10,822	5,187	9,601	(126,127)	172,589	(83,901)	(25,122)	10,313	(13,684)	(19,854)	24,987	(70,189)
CIC GENERAL INSURANCE COMPANY	-	6,156	36,823	42,468	(35,291)	7,040	(62,290)	422,047	-	38,931	147,104	72,017	(556,817)	6,944	125,132
CORPORATE INSURANCE COMPANY	(1,617)	(8,543)	191	28,746	7,504	40,724	(11,566)	(8,362)	5,795	(3,177)	18,286	1,435	-	(15,911)	53,506
DIRECTLINE ASSURANCE COMPANY	-	-	-	-	-	-	9,330	464	(89,741)	-	-	-	-	-	(79,947)
FIDELITY SHIELD INSURANCE	(20)	675	7,884	(23,934)	(4,209)	(11,918)	24,999	73,798	(996)	1,587	(4,899)	39,908	-	(1,066)	101,808
FIRST ASSURANCE COMPANY	-	(1,012)	494	50,728	33,476	3,211	(6,975)	98,394	-	23,484	957	(8,264)	(137,020)	10,257	67,728
GA INSURANCE COMPANY	1,001	19,438	19,707	18,599	(665)	36,479	29,895	(42,463)	50,147	16,831	9,490	(88,892)	22,202	112,920	204,688
GATEWAY INSURANCE COMPANY	-	1,349	(2,180)	(2,543)	5,894	(1,087)	(32,912)	(112,883)	34,395	(4,099)	(1,152)	9,232	32,637	1,905	(71,444)
GEMINIA INSURANCE COMPANY	-	12,385	5,954	(25,727)	8,391	29,868	56,290	35,578	-	6,229	507	35,950	(974)	3,412	167,862
HERITAGE INSURANCE COMPANY	(8,126)	11,877	25,831	(33,426)	25,516	6,318	21,783	(4,636)	30,456	99,570	24,659	14,974	17,239	(30,761)	201,274
ICEA LION GENERAL INSURANCE	1,800	(25,762)	14,836	51,536	(20,493)	80,977	(42,052)	114,401	-	29,832	25,237	58,095	2,116	9,988	300,512
INTRA-AFRICA ASSURANCE	-	124	3,655	(8,650)	(4,916)	23,960	(29,853)	(25,533)	227	(16,352)	(6,013)	15,088	-	17,592	(30,672)
INVESCO ASSURANCE COMPANY	-	247	(6,215)	5,071	(104)	2,878	53,543	25,628	(107,311)	363	296	(2,295)	-	(302)	(28,200)
JUBILEE INSURANCE COMPANY	31,623	53,582	15,741	119,161	29,104	89,887	(7,397)	171,353	-	(256,574)	(51,401)	40,875	590,270	(64,633)	761,591
KENINDIA ASSURANCE COMPANY	-	(50,574)	(1,888)	(82,803)	3,857	47,883	(12,677)	(4,984)	4,023	(75,525)	(61,469)	(269,381)	(34,234)	7,562	(530,211)
KENYA ORIENT INSURANCE	-	4,788	10,323	10,269	3,196	4,998	(34,219)	141,069	14,024	3,202	335	23,554	-	10,660	192,200
MADISON INSURANCE COMPANY	-	(2,643)	(9,636)	(22,934)	(1,544)	(890)	(64,590)	60,910	-	(3,218)	1,582	(5,839)	(84,371)	23,490	(109,684)
MAYFAIR INSURANCE COMPANY	(323)	5,651	3,387	(31,418)	4,843	28,909	32,283	(456)	-	795	8,555	116,144	-	19,819	188,190
OCCIDENTAL INSURANCE COMPANY	-	3,142	(4,776)	11,282	107	24,772	4,085	12,162	3,722	5,636	19,011	2,332	-	20,054	101,527
PACIS INSURANCE COMPANY	-	(3,539)	4,271	(13,948)	1,040	(1,525)	(19,993)	77,844	-	6,996	7,037	18,069	(16,157)	442	60,535
PHOENIX OF EAST AFRICA	15,440	(4,608)	(4,124)	(2,490)	(3,939)	(8,164)	(72,086)	(40,961)	(3,654)	(5,775)	(9,304)	(40,833)	-	856	(179,641)
REAL INSURANCE COMPANY	-	(81,280)	14,241	(36,422)	2,574	(9,278)	(29,825)	94,241	-	8,185	(2,748)	10,832	(30,664)	1,510	(58,634)
RESOLUTION HEALTH INSURANCE	-	-	-	-	-	-	-	-	-	13,014	-	22,978	(227,412)	-	(191,420)
SAHAM ASSURANCE	-	17,694	(8,649)	2,759	(1,790)	526	(33,198)	671	(11,612)	2,857	505	(6,964)	555	(7,458)	(44,104)
TAKAFUL INSURANCE OF AFRICA	-	(26,781)	7,903	5,601	(4,118)	(5,640)	(152,809)	110,384	49	(25,486)	37,666	3,993	-	(16,044)	(65,282)
TAUSI ASSURANCE COMPANY	-	(10,138)	(1,680)	(23,199)	(6,723)	5,517	37,660	13,801	3,414	4,191	(3,639)	11,033	1,431	3,840	35,509
THE KENYAN ALLIANCE INSURANCE	-	(14,320)	11,484	13,797	19,169	7,907	(345,003)	262,959	-	33,436	(2,560)	(15,940)	-	1,720	(27,351)
THE MONARCH INSURANCE	-	(824)	(26)	1,597	574	7,283	17,302	21,454	-	17,502	854	13,712	-	20,128	99,555
TRIDENT INSURANCE COMPANY	(782)	(107)	940	18,495	(2,164)	15,265	(35,446)	3,730	914	536	4,118	27,124	-	14,399	47,022
UAP INSURANCE COMPANY	-	45,451	54,427	200,701	2,033	22,120	(117,919)	(36,171)	-	(12,355)	25,658	(52,817)	113,270	58,761	303,159
XPLICO INSURANCE COMPANY	(53,395)	(2,362)	(9,615)	(21,520)	(2,138)	148	85,346	6,653	-	(1,516)	(18,829)	(13,372)	(1,126)	(22,602)	(54,329)
TOTAL	(20,306)	(121,414)	258,437	(24,125)	520,157	870,568	(1,732,887)	1,523,554	(114,664)	91,968	396,536	84,434	(396,895)	269,146	1,604,507
REINSURERS															
CONTINENTAL REINSURANCE	(7,032)	16,715	-	72,730	3,408	18,586	-	37,921	-	2,161	(685)	678	(22,489)	25,763	147,757
EAST AFRICAN REINSURANCE	(1,560)	5,897	-	71,178	4,434	57,238	-	34,762	-	4,182	128	9,353	(61,536)	27,554	151,629
KENYA REINSURANCE CORPORATION	(13,774)	87,462	1,862	486,004	77,307	211,070	8,360	29,642	-	(385,453)	(150,336)	(594)	(285,124)	42,926	109,353
TOTAL	(22,366)	110,074	1,862	629,912	85,149	286,894	8,360	102,325	-	(379,110)	(150,893)	9,437	(369,149)	96,243	408,739

Amounts in Thousand Shillings

APPENDIX 37: SUMMARY OF BUSINESS IN FORCE FOR GENERAL INSURERS AS AT 31.12.2014

	the year			Total Business in Force at the end of the year			
Company	Number of Policies	Sums Insured	Premiums	Number of Policies	Sums Insured	Premiums	Yearly Renewal Premium Incomes
AAR INSURANCE KENYA	144	18,179,700,000	889,122,475	10,227	341,185,049,266	3,566,458,494	2,677,336,019
AFRICAN MERCHANT ASSURANCE	46,339	76,557,702,919	647,079,897	185,534	311,218,538,320	1,845,293,994	1,198,214,097
AIG INSURANCE COMPANY	106,024	13,371,137,046	2,569,750,883	141,954	16,107,615,674	4,027,761,026	1,458,010,143
APA INSURANCE COMPANY	48,745	756,561,734,658	4,406,459,911	97,970	1,628,334,263,652	7,803,986,163	3,397,526,252
BRITISH AMERICAN INSURANCE	55,010	1,758,658,716,338	4,681,181,144	64,230	2,329,206,487,429	4,999,993,045	318,811,901
CANNON ASSURANCE COMPANY	8,211	39,146,127,762	468,266,962	29,049	131,914,175,695	1,215,392,885	747,125,923
CIC GENERAL INSURANCE COMPANY	47,580	5,723,936,731,987	2,695,620,324	136,372	18,462,577,373,488	9,552,594,000	6,856,973,676
CORPORATE INSURANCE COMPANY	3,340	41,904,547,493	162,904,922	9,990	95,906,623,919	320,337,295	157,432,373
DIRECTLINE ASSURANCE COMPANY	22,095		492,619,050	168,231		2,375,183,793	1,882,564,743
FIDELITY SHIELD INSURANCE	6,461	88,694,908,500	459,300,009	15,264	188,455,032,361	1,493,169,883	1,033,869,874
FIRST ASSURANCE COMPANY	3,185	32,340,667,784	742,967,260	9,810	99,071,897,715	1,095,971,844	353,004,584
GA INSURANCE COMPANY	19,103	646,003,113,285	1,204,072,308	41,688	975,733,246,000	3,816,784,260	2,612,711,952
GATEWAY INSURANCE COMPANY	43,928	23,188,384,257	414,994,084	57,482	46,491,108,073	729,325,890	314,331,806
GEMINIA INSURANCE COMPANY	5,306	63,673,893,055	496,032,337	16,532	206,944,805,173	1,507,039,979	1,011,007,642
HERITAGE INSURANCE COMPANY	12,861	258,756,518,672	1,723,191,818	33,771	406,646,470,618	4,026,551,329	2,303,359,511
ICEA LION GENERAL INSURANCE	18,569	656,124,365,510	1,562,384,648	84,022	4,299,015,074,702	5,254,134,901	3,691,750,253
INTRA-AFRICA ASSURANCE	10,452	73,775,411,718	371,862,414	19,786	139,675,996,195	878,734,602	506,872,188
INVESCO ASSURANCE COMPANY	46,757	4,992,708,473	514,846,102	317,884	11,037,080,318	2,121,097,423	1,606,251,321
JUBILEE INSURANCE COMPANY	14,023	351,053,940,265	2,769,155,234	37,944	1,142,054,829,369	8,221,567,000	5,452,411,767
KENINDIA ASSURANCE COMPANY	12,611	212,744,996,892	674,868,707	27,881	769,093,035,979	2,645,952,563	1,971,083,856
KENYA ORIENT INSURANCE	45,715	46,485,208,210	994,086,424	80,951	102,457,515,963	1,939,666,187	945,579,763
MADISON INSURANCE COMPANY	20,425	61,254,213,445	833,866,673	38,199	98,113,461,350	1,518,721,617	684,854,944
MAYFAIR INSURANCE COMPANY	7,890	164,158,015,366	605,384,979	12,409	793,219,042,589	1,221,290,695	740,488,401
OCCIDENTAL INSURANCE COMPANY	5,544	91,646,529,531	470,067,690	15,892	300,481,494,873	1,798,046,114	1,327,978,424
PACIS INSURANCE COMPANY	6,901	35,338,064,184	376,621,197	23,618	176,250,424,684	984,557,531	607,936,334
PHOENIX OF EAST AFRICA	2,496	40,096,642,389	250,709,361	4,220	75,531,180,789	457,487,364	206,778,003
REAL INSURANCE COMPANY	23,757	326,814,621,691	1,521,357,971	44,564	725,455,746,520	3,222,456,444	1,701,098,473
RESOLUTION HEALTH INSURANCE	766	736,695,690		1,554	2,526,307,207		
SAHAM ASSURANCE	1,079	53,446,854,183	98,365,347	2,010	59,239,285,747	246,355,524	147,990,177
TAKAFUL INSURANCE OF AFRICA	8,042	26,525,312,764	524,308,091	8,947	49,563,278,639	573,334,688	49,026,597
TAUSI ASSURANCE COMPANY	8,582	55,514,632,629	203,816,764	16,108	163,984,744,719	833,684,915	629,868,151
THE KENYAN ALLIANCE INSURANCE	10,896	45,521,955,066	506,844,370	30,375	151,100,812,540	1,304,137,202	797,292,832
THE MONARCH INSURANCE	32,545	23,801,256,452	418,028,427	45,596	64,021,370,696	607,228,249	189,199,822
TRIDENT INSURANCE COMPANY	17,511	2,421,425,692,247	468,964,982	37,220	2,610,706,047,492	1,012,870,880	543,905,898
UAP INSURANCE COMPANY	137,973	564,098,126,116	2,360,094,595	182,838	3,072,949,547,549	7,532,999,176	5,172,904,581
XPLICO INSURANCE COMPANY	301,264	74,779,447,325	1,155,383,494	338,614	94,555,013,599	1,461,251,045	305,867,551
TOTAL	1,273,954	14,394,876,275,680	37,752,574,678	2,636,894	38,423,522,991,745	90,005,569,774	52,252,995,097

APPENDIX 38: SUMMARY OF BUSINESS IN FORCE FOR LIFE INSURERS AS AT 31.12.2014							
	New Business in respect of which premium has been paid during the year			Total Business in Force at the end of the year			
Company	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	1,458	12,623	81,476,908,498	3,948	113,176	174,571,195,056	630,378,257
BRITISH AMERICAN INSURANCE	23,166	40,992	916,354,215	87,148	480,483	155,910,309,947	6,651,982,740
CANNON ASSURANCE COMPANY	502	3,850	14,365,388,044	4,041	11,626	21,104,995,816	95,801,981
CAPEX LIFE ASSURANCE COMPANY	125	712	201,116,271	988	2,175	529,179,129	
CIC LIFE ASSURANCE COMPANY	16,561	175,489	727,356,846	362,934	196,361	261,538,672,126	4,102,383,756
CORPORATE INSURANCE COMPANY	3,508		667,034,261	13,064	-	3,138,825,358	
FIRST ASSURANCE COMPANY	89	241,838	10,812,764,140	228	257,871	35,757,637,741	66,052,109
GA LIFE ASSURANCE LIMITED	6	1,521	668,978,177	22	3,099	3,274,164,587	744,060,910
GEMINIA INSURANCE COMPANY	145	3,897	4,514,198,005	739	9,054	12,131,927,415	58,118,978
ICEA LION LIFE ASSURANCE	7,531	10,748	13,544,598,972	49,464	224,572	128,622,913,770	1,991,454,501
JUBILEE INSURANCE COMPANY	12,432	16,397	19,308,570,399	42,952	231,849	139,177,011,856	2,054,208,648
KENINDIA ASSURANCE COMPANY	4,008	4,008	1,035,958,978	19,633	19,633	4,774,343,697	
KENYA ORIENT LIFE ASSURANCE		34,139	15,044,059,393	-	34,139	15,044,059,393	
LIBERTY LIFE ASSURANCE KENYA	7,483	7,483	3,584,157,259	55,067	56,315	128,829,607,259	
MADISON INSURANCE COMPANY	9,797	9,797	1,817,684,988	52,829	71,491	7,133,318,336	
METROPOLITAN LIFE ASSURANCE	507	3,557	7,686,371,000	2,654	19,350	7,757,290,337	
OLD MUTUAL ASSURANCE COMPANY	5,403	9,983	12,124,248,089	31,144	71,449	85,536,449,780	2,355,232,519
PAN AFRICA INSURANCE COMPANY	49,725	49,761	54,208,119,082	472,919	473,722	432,970,616,703	1,646,109,792
PIONEER ASSURANCE COMPANY	5,353	4,701	333,901,157,259	21,173	26,138	335,732,271,886	395,256,002
PRUDENTIAL LIFE ASSURANCE	1,080	1,080	100,377,485	8,892	9,085	755,129,104	137,980,821
SAHAM INSURANCE COMPANY				2,150	2,153	1,105,310,443	
TAKAFUL INSURANCE OF AFRICA				-	-	-	
THE KENYAN ALLIANCE INSURANCE	149	5,704	4,422,359,648	1,053	14,297	53,465,553,481	354,328,843
THE MONARCH INSURANCE	543	1,298	6,473,384,195	796	4,026	9,839,477,944	
UAP LIFE ASSURANCE COMPANY	2,562	132,297	2,024,882,400,196	8,942	138,593	2,653,176,911,788	1,516,045,427
TOTAL	152,133	771,875	2,612,483,545,400	1,242,780	2,470,657	4,671,877,172,952	22,799,395,284

APPENDIX 39: SUMMARY OF POLICYHOLDERS' COMPENSATION FUND LEVIES FOR THE YEAR ENDED 31.12.2014													
Company	Jan '13	Feb '13	Mar '13	Apr '13	May '13	Jun '13	Jul '13	Aug'13	Sep'13	Oct '13	Nov '13	Dec '13	TOTAL
AAR INSURANCE KENYA	1,766,783	1,167,618	2,004,212	832,159	3,017,039	1,156,511	2,260,127	1,330,758	1,158,541	987,339	898,792	1,021,906	17,601,785
AIG INSURANCE COMPANY	3,719,078	-	1,441,180	2,570,049	1,737,169	921,589	1,574,655	1,614,012	981,478	1,344,063	1,173,405	1,080,566	18,157,244
AFRICAN MERCHANT ASSURANCE	995,830	830,777	841,161	796,699	976,666	1,088,647	1,552,950	1,152,976	969,042	1,745,278	968,611	879,588	12,798,225
APA INSURANCE COMPANY	5,370,928	3,530,763	3,352,201	2,270,329	4,660,713	2,373,186	4,437,831	2,197,195	3,266,536	2,564,588	2,218,270	2,775,542	39,018,082
APA LIFE ASSURANCE	504,956	251,908	255,312	128,217	48,236	20,248	254,962	80,863	188,608	159,418	94,697	178,959	2,166,384
BRITISH AMERICAN INSURANCE	5,067,034	3,363,886	3,681,150	3,222,145	3,998,890	4,553,447	5,650,359	3,760,726	4,008,892	4,415,288	4,010,286	7,318,059	53,050,160
CANNON ASSURANCE COMPANY	851,885	401,971	368,734	352,714	480,246	638,904	651,404	1,297,456	648,828	553,680	400,072	531,327	7,177,221
CAPEX LIFE ASSURANCE COMPANY	5,943	4,111	4,394	4,380	5,766	14,719	4,963	3,526	5,623	3,750	4,984	44,672	106,831
LIBERTY LIFE ASSURANCE KENYA	598,745	535,275	609,136	649,207	603,892	623,692	768,792	623,046	641,108	732,428	689,870	729,686	7,804,877
CIC GENERAL INSURANCE COMPANY	6,004,660	2,742,783	2,756,958	4,153,691	2,751,174	2,614,063	5,757,059	3,422,188	7,416,487	4,426,926	4,953,023	3,408,314	50,407,326
CORPORATE INSURANCE COMPANY	282,140	183,772	200,221	209,657	195,843	198,647	252,373	183,988	406,114	222,421	154,580	299,009	2,788,766
DIRECTLINE ASSURANCE COMPANY	1,049,070	908,472	867,206	818,116	835,117	926,285	880,636	1,012,248	1,059,372	1,086,403	1,043,797	1,388,471	11,875,193
FIDELITY SHIELD INSURANCE	813,625	1,058,024	486,754	582,576	460,289	244,020	743,385	422,723	592,875	464,360	629,834	884,188	7,382,653
FIRST ASSURANCE COMPANY	1,960,041	1,170,603	1,230,653	1,313,179	900,009	1,111,291	2,334,090	1,041,783	1,499,219	2,430,192	998,004	542,121	16,531,185
GA INSURANCE COMPANY	3,330,683	1,716,734	1,711,142	1,609,192	1,127,259	1,131,598	2,837,269	914,708	1,071,074	1,600,996	1,251,422	627,484	18,929,561
GATEWAY INSURANCE COMPANY	340,308	515,821	261,072	274,217	175,427	193,922	252,027	219,637	221,271	182,661	204,374	704,053	3,544,790
GEMINIA INSURANCE COMPANY	1,426,186	593,680	602,058	467,080	389,158	535,736	821,126	541,228	591,468	496,450	543,672	530,590	7,538,432
HERITAGE INSURANCE COMPANY	4,076,466	1,339,868	844,430	2,125,662	1,056,214	853,161	3,219,038	1,057,227	1,341,175	1,470,091	1,698,006	1,003,393	20,084,731
ICEA LION LIFE ASSURANCE	564,232	448,362	640,136	582,556	631,032	588,324	646,682	646,666	644,672	680,222	635,318	648,580	7,356,782
ICEA LION GENERAL INSURANCE	4,780,882	1,064,151	1,363,360	2,757,582	1,450,132	2,306,686	3,214,714	1,606,525	1,875,240	1,781,307	1,065,584	2,615,871	25,882,034
INTRA-AFRICA ASSURANCE	466,639	499,811	473,195	347,161	354,525	294,297	451,909	220,557	384,055	298,233	297,887	337,706	4,425,975
INVESCO ASSURANCE COMPANY	839,461	795,535	829,850	793,149	762,764	808,340	977,217	932,793	1,041,436	1,005,488	972,142	943,213	10,701,388
JUBILEE INSURANCE COMPANY	13,743,714	2,918,053	3,985,520	3,962,100	3,803,166	3,539,302	7,170,806	2,998,647	5,085,395	4,152,291	5,284,584	3,358,013	60,001,591
KENINDIA ASSURANCE COMPANY	2,824,712	1,800,966	1,137,083	1,453,010	1,447,860	995,053	1,703,580	632,149	663,700	743,718	620,372	635,167	14,657,369
REAL KENYAN ALLIANCE INSURANCE	806,265	519,374	430,964	651,214	519,935	504,693	609,965	435,254	656,660	483,165	379,405	445,931	6,442,825
KENYA ORIENT INSURANCE	655,508	729,634	719,632	631,789	687,277	842,119	962,343	1,149,328	863,012	842,537	808,404	744,086	9,635,669
MADISON INSURANCE COMPANY	934,188	548,720	172,364	741,907	545,974	548,947	717,864	953,793	706,777	1,720,151	884,809	818,863	9,294,357
MAYFAIR INSURANCE COMPANY	979,906	971,617	959,744	980,291	526,472	465,077	743,917	514,087	865,952	561,760	442,052	555,337	8,566,212
METROPOLITAN LIFE ASSURANCE	19,034	20,456	17,905	19,803	17,990	19,582	19,007	18,098	16,298	19,318	23,154	16,857	227,501
OCCIDENTAL INSURANCE COMPANY	1,483,952	603,872	922,488	558,742	576,110	681,546	851,936	783,360	455,102	599,112	1,237,150	387,910	9,141,280
OLD MUTUAL LIFE ASSURANCE	11,361	20,826	29,600	26,025	40,099	34,532	34,989	660,929	35,130	44,991	51,764	36,532	1,026,777
PACIS INSURANCE COMPANY	954,308	399,278	305,215	317,614	320,920	431,485	389,397	337,572	354,758	361,736	342,551	403,803	4,918,636
PAN AFRICA LIFE INSURANCE	883,227	875,828	878,532	966,294	945,294	916,229	962,040	927,015	935,188	925,113	912,501	936,333	11,063,594
PHOENIX OF EAST AFRICA	179,982	404,486	47,944	176,712	49,173	72,000	284,136	156,453	378,302	83,557	174,094	115,484	2,122,323
PIONEER ASSURANCE COMPANY	169,022	174,034	169,841	167,310	197,557	195,074	158,339	202,150	181,689	214,119	217,332	184,221	2,230,687
REAL INSURANCE COMPANY	2,222,360	1,041,405	1,058,515	726,192	835,489	1,099,931	1,684,686	939,881	2,522,066	1,511,274	978,366	1,317,214	15,937,379
RESOLUTION HEALTH INSURANCE	1,526,833	1,107,230	1,300,847	1,007,156	833,525	855,292	1,295,429	832,154	920,692	1,316,673	843,984	664,621	12,504,436
SAHAM ASSURANCE	442,662	267,828	307,352	227,998	340,937	356,265	619,485	428,949	1,137,917	718,749	259,914	307,211	5,415,265
PRUDENTIAL LIFE ASSURANCE	45,910	45,741	50,388	42,654	59,862	57,736	59,242	50,636	49,164	54,566	56,978	57,998	630,875
TAKAFUL INSURANCE OF AFRICA	237,203	291,073	256,509	188,004	305,111	285,741	291,656	256,054	416,430	402,717	211,483	233,497	3,375,477
TAUSI ASSURANCE COMPANY	978,078	411,772	258,004	425,738	165,452	234,095	516,542	172,605	201,907	310,747	188,233	258,615	4,121,788
THE MONARCH INSURANCE	217,745	179,720	166,664	188,623	187,492	227,960	288,818	255,801	298,508		239,328	395,505	2,646,165
TRIDENT INSURANCE COMPANY	525,992	106,548	161,189	400,182	181,576	391,964	415,432	374,167	539,690	614,440	247,868	972,288	4,931,336
UAP LIFE ASSURANCE COMPANY	93,432	104,475	124,567	114,980	152,706	115,691	111,547	128,973	116,988	131,705	114,706	164,966	1,474,736
UAP INSURANCE COMPANY	6,512,490	2,470,257	2,598,605	3,513,451	1,864,509	2,038,825	5,891,245	2,177,457	3,332,581	2,939,267	2,170,375	1,597,583	37,106,645
XPLICO INSURANCE COMPANY	359,686	420,684	865,995	715,113	769,701	565,239	644,787	476,037	595,017	599,871	451,301	570,192	7,033,623
TOTAL	81,623,144	39,557,799	41,749,982	45,062,617	41,991,747	38,671,690	65,970,755	40,144,377	51,342,036	48,005,573	42,044,925	43,671,523	579,836,169

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, Malindi, Kakamega, Nyeri	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	African Reinsurance Corporation	Reinsurance		(020) 2724896 (020) 2730660-3	nairobi@africa-re.com	Africa Re Towers, Hospital road - Upperhill	Nairobi	Eunice Mbogo
4	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	Japh Olende
5	APA Insurance Company 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, Kericho, Muranga, Nyahururu, Narok, Kakamega, Migori, Chuka, Bungoma, Kitengela, Kiambu, Maua	Michael Oduor
6	APA Life Assurance Company Limited	Longterm	P.O Box 30389-00100, Nairobi	(020) 3641000, 0713189172	info@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	Longterm	P.O Box 1140-00100, Nairobi	(020) 4209000	sam.ogola@barclays.com	3rd Floor, Acacia Building, Westlands Office Park, Off Waiyaki Way, Westlands	None	William M. Maara
8	British American Insurance Co. (K) Limited	Composite	P.O Box 30375-00100, Nairobi	0703 094000 (020) 2833000	insurance@britam.co.ke	Britam Centre, Mara/Ragati Road Junction, Upperhill	Ambank House, Nairobi; Barclays Plaza Nairobi; Phoenix House Nairobi; Timau Plaza Nairobi; Soni Arcade Westlands; Nakuru; Embu; Kisumu; Thika; Nyeri; Bungoma; Eldoret; Machakos; Kisii; Kitengela; Meru; Nyahururu; Malindi; Naivasha; Kakamega; Isiolo; Nanyuki; Kitui; Muranga & Kericho	Stephen O. Wandera
9	Britam General Insurance Company (K) Ltd	General	P O Box 40001-00100, Nairobi	0703 094000 (020) 2833000	info@britam.co.ke	Renaissance Corporate Park Renaissance Corporate Park, Elgon Road, Nairobi, Kenya	Nairobi, Eldoret, Nyal, Nyeri, Nakuru, Kitale, Mombasa, Meru, Malindi, Naivasha, Thika, nakuru, Westlands, Kisumu	Joseph Kiuna
10	Cannon Assurance Company (K) Limited	Composite	P.O Box 30216-00100, Nairobi	(020) 3966000	info@cannonassurance.com	Gateway Business Park, Mombasa Road	Cannon House, Nairobi; Union Towers, Nairobi; Thika; Mombas; Nakuru & Nyeri	Stephen Okundi Olweya
11	Capex Life Assurance Company Limited	Longterm	P.O Box 12043-00400, Nairobi	(020) 2712384/85, 0723547166	info@capexlifeassurance.co.ke	Fifth Avenue Office Suites, 6th Floor, 5th Ngong Avenue Road, off Ngong Road	Nairobi, Mombasa, Kisumu, 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, Buruburu, Westlands	Dickson Ireri (Ag.)
13	CIC Life Insurance 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	Jerim Otieno
14	Continental Reinsurance Limited	Reinsurance	P.O Box 76326-00508, Nairobi	(020) 2429390/1/2/3	nairobi@continental-re.com / info@continental-re.com	Lenana Place, Lenana Road	None	Calisto Ogaye
15	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
16	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, Nakuru, Thika, Mombasa, Nyeri, Kerugoya, Meru, Embu	Terry Wijenje
17	East Africa Reinsurance Company Limited	Reinsurance	P.O Box 20196-00200, Nairobi	(020) 4443588 0728111041 0733623737	eare@africaonline.co.ke	Riverside Drive	Nairobi	Peter Maina
18	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	Mathew Koech
19	First Assurance Company Limited	Composite	P.O Box 30064-00100, Nairobi	(020) 2900000	info@firstassurance.co.ke	Clyde Grds Lavington, Off James Gichuru Lane	Pan Africa House, Nairobi; Kisumu; Mombasa & Nakuru	Stephen Githiga
20	GA Insurance Company 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
21	GA Life Assurance Company Ltd	Longterm	P.O Box 42166-00100, Nairobi	(020) 2711633/4	life@gakenya.com	GA House, Ralph Bunche Road	Nairobi, Mombasa	Piyush Shah
22	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	James Muiruri (Ag.)

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APPENDIX 40: DIRECTORY OF INSURANCE AND RE-INSURANCE COMPANIES IN KENYA								
23	Geminia Insurance Company 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	Benson Ndegwa (Ag.)
24	Ghana Re - Liason Office	Reinsurance	P.O Box 42916-00100, Nairobi	(020) 3748974/5	info@ghanare.com	TRV Office Plaza, 58 Muthithi Road, Suite 2D, Westlands	Ghana	Erastus Muchiri
25	Heritage Insurance Company Ltd	General	P.O Box 30390-00100, Nairobi	(020) 2783000	info@heritage.co.ke	CfC House, Mamlaka Road	Nairobi, Mombasa, Eldoret, Meru, Thika, Machakos, Naivasha, Nanyuki, Nakuru, Kitui, Dar es salaam, Arusha	Godfrey Kioi
26	ICEA Lion General Insurance Company Ltd	General	P.O Box 46143-00100, Nairobi	(020) 2750000 0719071000	info@icealion.com	ICEA LION Center, Riverside Park - Nairobi	Nairobi, Wstlands, Mombasa, Kisumu, Eldoret, Nakuru, Nyeri, Thika	Stephen Oluoch
27	ICEA LION Life Assurance Company Ltd	Longterm	P.O Box 46143-00100, Nairobi	(020) 2750 000	info@icealion.com	ICEA Building, Kenyatta Avenue, Nairobi.	ICEA Building, Ambank House,Williamson, Unga House, Tulip House, Karen Office, Mombasa, Nyali, Kisumu, Eldoret, Nakuru, Nyeri, Thika	Justus Mutiga
28	Intra Africa Insurance Company Limited	General	P.O Box 43241-00100 Nairobi	(020) 2712610 (020) 2712607/9	intra@swiftkenya.com	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	(020) 2605220 0719070000 0715316830	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, Bomet	Cliff Otieno
30	Kenindia Assurance Company Limited	Composite	P.O Box 44372-00100, Nairobi	(020) 2228284 0722205923/4 0733333002/3	kenindia@users.africaonline.co	Kenindia House, Loita Street	Nairobi Branch I; Nairobi Branch II; Nairobi Branch III; Nairobi Branch IV; Nairobi Branch V; Mombasa; Kisumu; Eldoret; Nakuru; Kisii & Nyeri	Vinod Bharatan
31	Kenya Orient Insurance Company 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, Kisii	Muema Muindi
32	Kenya Orient Life Assurance	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 Limited	Reinsurance	P.O Box 30271-00100, Nairobi	(020) 2716793 (020) 2716793	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 Company Ltd	Longterm	P.O Box 30364-00100, Nairobi Nairobi	(020) 2866000	csc@liberty.co.ke	CfC House, Mamalaka Rd, Nyerere Rd Junction	Nairobi,Thika, Meru, Nakuru, Imperial Court- Uganda Road, Kisumu, Kisii, Mombasa, Muli Mall, Biashara street,Mwitu Center Building	Abel Munda
35	Madison Insurance Company Kenya Limited	Composite	P.O Box 47382-00100, Nairobi	(020) 2721970/1 (020) 2864000	Madison@madison.co.ke	Madison Insurance House, Upper Hill Close	Mpaka Plaza, Westlands, Nairobi, Meru, Kisumu, Nyeri, Kisii, Nakuru, Eldoret, Kakamega, Machakos, Buruburu (Nairobi), Kericho, Kitale, Embu, Kitengela (Nairobi), Malindi, Mombasa, Thika, Homa Bay, Voi	Joshua Njiru Gitonga
36	Mayfair Insurance Limited	General	P O Box 45161-00100 Nairobi	(020) 2999000	info@mayfair.co.ke	Mayfair Centre Ralph Bunche Road Nairobi	Nairobi, Mombasa, Eldoret	Tushar Shar
37	Metropolitan Cannon Life Assurance Company Ltd	Longterm	P O Box 467830-00100, Nairobi	(020) 2243126/42/58 (020) 2216602/3, 0724 259847 0734 243124	principalofficer@metropolitan.co.ke	Gateway Business Park Mombasa Road Block D	Nairobi,Mombasa	Andrew Greenwood
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 Life (K) Co.	Longterm	P.O. Box 30059-00100, Nairobi	(020) 2829000 (020) 2829333	clientservices@oldmutualkenya.com	Old Mutual Building, Corner of Mara / Hospital RoadS	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	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 Ltd	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 Insurance 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	Lakshmana Lutchmenaraidoo
43	Pioneer Assurance	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 Ltd	Longterm	P.O Box 25093-00100, Nairobi	(020) 2712591/2/3/6 +254 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)	Charles Mang'ee

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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	Peter Nduati
46	Saham Assurance Company Limited	Composite	P.O Box 20680-00200, Nairobi	(020) 2243681/2 (020) 2219486	headoffice-kenya@sahamassurance.com	Eco Bank Towers, Muindi Mbingu Street	Mombasa, Nakuru & Thika	Lydia Kibaara
47	Takaful Insurance of Africa Ltd	General	P.O Box 1811-00100, Nairobi	(020) 2725134/5	info@takafulafrica.com	CIC Plaza, Mara Road, Upper Hill	CBD, Nairobi; Eastleigh, Nairobi; Mombasa, Garissa & Wajir.	Hassan Bashir
48	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	None	Rita Thatthi
49	The Jubilee Insurance Company (K) Ltd	Composite	P.O Box 30376-00100, Nairobi.	(020) 3281000	jic@jubileekenya.com	Jubilee Insurance House, Wabera Street, Nairobi	Mombasa & Kisumu	Patrick Tumbo
50	The Kenyan Alliance Insurance Co. Ltd	Composite	P.O Box 30170-00100, Nairobi	(020) 2241620 0733600462	kai@kenyanalliance.com	Chester House, Koinange Street	Mombasa; Nakuru; Kisumu; Kitui; Thika; Karatina; Machakos & Meru	George Kuria
51	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 Nguruone Rd, Off James Gichuru Road, Lavington	Prudential House, Nairobi; Solar House, Nairobi; Jubilee Insurance Building, Nairobi; Thika; Kisii; Nakuru; Meru; Kisumu & Mombasa	David Maranga
52	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	Kennedy M. Muthinji
53	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, Embu, Nakuru,	James Wambugu
54	UAP Life Insurance Company Ltd	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.)
55	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	John Waweru Karanja
56	ZEP- RE (PTA Reinsurance Company)	Reinsurance	P.O Box 42769-00100, Nairobi	(020) 4973000 (020) 2738221 +254 709973000	mail@zep-re.com	8th Floor, ZEP RE Place, Longonot Road, Upperhill	Cameroon, Zambia, Zimbabwe, Sudan	Rajni Varia