

INSURANCE INDUSTRY ANNUAL REPORT

2018

Prepared by

Insurance Regulatory Authority

August, 2019



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The National Treasury & Planning P.O BOX 30007-00100 **NAIROBI.**

THE HONOURABLE CABINET SECRETARY, THE NATIONAL TREASURY & PLANNING

Dear Sir,

RE: INSURANCE INDUSTRY ANNUAL REPORT 2018

On behalf of the Board of the Insurance Regulatory Authority, I have the honor of submitting the 32nd Insurance Industry Annual Report for the year ended 31st December, 2018 in line with Section 5(2) of the Insurance Act, Cap 487 together with the Authority's Audited Financial Statements for the Financial Year 2017/2018.

Yours Faithfully,

Hon. Abdirahin Haithar Abdi, MGH

BOARD CHAIRMAN



RELIANCE AND LIMITATIONS

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

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

Where necessary, figures have been rounded off to the nearest thousand.



Table of Contents RELIANCE AND LIMITATIONSiv ABBREVIATIONS AND ACRONYMS v BOARD OF DIRECTORS ix MANAGEMENT TEAM x CHAIRMAN'S REPORTxi CHIEF EXECUTIVE OFFICER'S REPORTxiv PART ONExx 1.1 1.2 1.3 1.4 Insurance Distribution Channels 9 1.5 2.0 2.1 2.2 2.3 2.4 2.5 2.6 2.7 3.0 3.1 3.2 3.3 3.4 3.5 3.6 3.7 4.0 4.1 4.2 5.1 5.2 6.0 INDUSTRY INVESTMENT INCOME AND PROFITABILITY......54 6.1 6.2 INDUSTRY FINANCIAL POSITION 57 7.1

LIST OF TABLES

Table 1: Number of licensed insurance industry players 2 Table 2: Trend in some insurance parameters and the economy 3 Table 3: Trend in some insurance parameters and the economy 3
Table 3: Insurance Gross Direct Premium by County4
Table 4: Trend in some key performance indicators
Table 5: Trend in key performance ratios
Table 6: Trend in insurance distribution by source9
Table 7: ECOP Training in the Counties in 201815
Table 8: Workshops and awareness programmes carried out in 201815
Table 9: Insurance Champions Training, Roadshows and Mobile Clinics 2018
Table 10: Reported insurance fraud cases in 2016, 2017 and 2018
Table 11: Number of licensed insurers20
Table 12: Licensed intermediaries and service providers over the last five years22
Table 13: Applicable licensing fee22
Table 14: New and repackaged products23
Table 15: Summary of some long-term insurance performance indicators27
Table 16: Claims and policyholder benefits30
Table 17: Distribution of surplus for years 2014-201831
Table 18: GDPI for each class of general insurance business32
Table 19: Inward reinsurance premiums per class34
Table 20: General business outward reinsurance premium
Table 21: Retention Ratios per Class of General Insurance Business
Table 22: Net earned premium for the period 2014 - 2018
Table 23: Incurred claims per class of general insurance business
Table 24: Net Incurred claim ratios
Table 25: Claims paid per class of general insurance business
Table 26: Underwriting results under general insurance business
Table 27: Some key performance ratios for general insurance business
Table 28: Summary of some long-term re-insurance performance indicators
Table 29: Inward reinsurance premium for the period 2014 – 2018
Table 30: Outward re-insurance premium
Table 31: Net earned premium income under general reinsurance business
Table 32: Net incurred claims under general reinsurance business
Table 33: Trend in net incurred claims ratios under general reinsurance business
Table 34: Underwriting results under general reinsurance business53
Table 35: Investment income
Table 36: Industry profit and loss statement55
Table 37: Industry balance sheet
Table 38: Industry investment channels59
Table 39: Long term insurance business investment channels
Table 40: General insurance business investment channels 61
Table 41: IRA Fiduciary Management
Table 42: IRA Board composition
Table 43: IRA Board attendance
Table 44: Summary of Sponsored Professional Bodies
Tubic 11. Summary of Sponsored Professional Dodles

LIST OF FIGURES

..... 5

..... 6

Figure 1: Insurance Penetration and Density
Figure 2: Distribution of Gross Direct Premium by County in 2018
Figure 3: Gross Direct Premium by County in 2018
Figure 4: Trend in net premium and direct expenses

11 tours 1. I total di tiol prontant and an oct experience	
Figure 5: Trend in equity and liabilities	
Figure 6: Long-term insurance business premiums distribution by source	
Figure 7: General insurance business premium distribution by source	
Figure 8: Classification of Reported Insurance Fraud Cases	
Figure 9: Summary of Nature of Complaints	
Figure 10: Number of Complaints against Life Insurers	
Figure 11: Number of Complaints against General Insurers	
Figure 19: Trand in CDPI per class for the usar 2018	28

Figure 11: Number of Complaints against General Insurers	25
Figure 12: Trend in GDPI per class for the year 2018	
Figure 13: Class-wise composition of gross premium income for the year 2018	
Figure 14: Trend in long term outward reinsurance for the years 2014 – 2018	
1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	

Figure 15: Distribution of long term insurance claims and benefits	30
Figure 16: Distribution of surplus for the year 2018	3
Figure 17: Trend in GDPI	
Figure 18: GDPI per class of general insurance business	
1 tigure 10. april per class of general industrices passiness	٠.

Figure 19: Trend in inward reinsurance premium incomes34Figure 20: Trend in outward reinsurance premium35Figure 21:Trend in net earned premium37Figure 22: Class-wise distribution of incurred claims39Figure 23: Class-wise net incurred claim ratios and the industry average40

Figure 28: Trend in outward reinsurance premiums46Figure 29: Trend in inward reinsurance premium for the period 2014-201848Figure 30: Trend in retrocession under general reinsurance business49Figure 31: Class-wise net incurred claims ratios and the industry average52Figure 32: Composition of investment income for 201855Figure 33: Trend of Profitability Ratios56

ABBREVIATIONS AND ACRONYMS							
Bn	Billion						
Mn	Million						
C/F	Carried Forward						
GDP	Gross Domestic Product						
GDPI	Gross Direct Premium Income						
NPI	Net Premium Income						
IRA	Insurance Regulatory Authority						
KES	Kenya Shillings						
MIPs	Medical Insurance Providers						
PCF	Policyholders Compensation Fund						
RBS	Risk Based Supervision						
ERS	Electronic Regulatory System						
KNBS	Kenya National Bureau of Statistics						
GB	General Insurance Business						
LT	Long Term Insurance Business						
ECOP	Executive Certificate of Proficiency						
TCF	Treating Customers Fairly						
AML/CFT	Anti-Money Laundering & Combating the Financing of						
	Terrorism						
ASK	Agricultural Society of Kenya						

IRA STRATEGIC FOCUS

The Authority is mandated to regulate, supervise and promote development of the insurance industry in Kenya. The Authority's strategic focus as set out in its 2018-2022 strategic plan is in line with the third Medium term plan (MTP III). The plan has aligned insurance industry objectives with the national development objectives as set out in the Kenya Vision 2030 and the "Big Four" agenda. The industry is expected to contribute to and drive realisation of wealth protection as well as high level savings to finance Kenya's investment needs.

Realization of these aspirations as set out in the Authority's vision statement is anchored on four core result areas that will be driven mainly by implementing a series of strategic objectives, strategies and activities over the five-year plan period.

The Authority's vision, mission, core values and key result areas as per its 2018 - 2022 strategic plan are as follows:

Vision

An effective regulator of a globally competitive insurance industry.

Mission

Effectively regulate, supervise, promote development of and innovation in the insurance industry in order to protect insurance beneficiaries.

Motto

Promoting insurance, protecting the insured.

Core values

The Authority is guided by the following standards of behaviour and culture:

- **i. Integrity:** We will serve our customers in an impartial, effective, competent and professional way with the highest ethical standards.
- **ii. Accountability:** We shall endeavour to conduct ourselves and operate business transparently while exercising prudence in use of public resources entrusted to IRA.



- **iii.Customer focus:** We are committed to achieving the highest level of customer satisfaction. We believe in continuous improvement in the conduct of our business.
- **iv. Creativity:** We encourage generation of new ideas and seek to stay ahead of changing insurance market developments to ensure a globally competitive insurance industry.
- **v. Team work:** We work collaboratively, co-operatively and constructively within or outside with stakeholders to achieve efficiency and effectiveness to enhance attainment of individual and corporate goals.

Key Result Areas

The following four key result areas form the pillar of the Authority's 2018-2022 strategic plan:

1. Regulation and Supervision

The Authority aims to foster a safe, fair and competitive industry by ensuring a supportive and collaborative regulatory environment that nurtures a stable insurance market. To realize this, the Authority has set out the following objectives:

- i. To strengthen legal and regulatory framework.
- ii. To ensure a fair, safe and stable insurance industry.

2. Policy and Market Development

The Authority aims to promote inclusion and enhance access to insurance in Kenya through:

- i. Promotion of an inclusive insurance industry.
- ii. Providing advice to the government on insurance and related matters.
- iii. Facilitating development and adoption of emerging trends in the insurance industry.

3. Consumer Protection and Education

The Authority has set out the following objectives to promote consumer protection and education:

- i. Protect the interest of the insurance policyholders and beneficiaries.
- ii. Increase the level of awareness about insurance.

4. Institution capacity

The Authority aims to provide high quality services while optimising efficiency and effectiveness. This will be achieved through:

- i. Strengthening corporate governance practices.
- ii. Strengthening human resource capacity.
- iii. Enhancing service delivery.
- iv. Improving mobilization, utilization and management of financial resources.

BOARD OF DIRECTORS



Hon. Abdirahin Haithar Abdi, MGH

Chairman



Mr. Godfrey Kiptum, MBS Commissioner of Insurance &



Mr. Solomon Kitungu Representing The National **Treasury**



Mr. Nzomo Mutuku CEO, Retirement Benefits Authority



Mr. Paul Muthaura CEO, Capital Markets Authority



Mr. Matu Mugo Representing the Governor, Central Bank of Kenya



Ms. Alice M. Njoroge Member



Mr. Douglas Kailanya Member



Mr. Paul K. K. Cheboi Member



Ms. Joyce K. Muchena Member



MANAGEMENT TEAM



Mr. Godfrey Kiptum, MBS Commissioner of Insurance & CEO



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



Ms. Diana Sawe Tanui Corporation Secretary and Chief Manager, Legal Affairs



Mr. Kalai Musee Ag. Chief Manager, Technical



Musyoki In Charge -Finance



Azegele In Charge -**Human Capital** Development and **Administration**

CHAIRMAN'S REPORT



The Insurance Regulatory Authority is a state corporation with the mandate to supervise, regulate and promote development of the insurance industry in Kenya. The Board of Directors of the Authority provides strategic direction towards the achievement of the Authority's mandate.

The current Board was reappointed in 2018 to carry on its mandate for the second term. The reappointment affirms the good work the Board carried out during its first term.

IRA 2018 - 2022 Strategic Plan

In March 2018, the Authority launched its third strategic plan and development cycle for the period 2018 – 2022. The strategic plan is a product of a consultative process that sought to align the objectives of the insurance industry supervision in Kenya with the national development objectives as set out in the Vision 2030.

The insurance industry stands to play a pivotal role in enabling the country achieve the Big Four Agenda and ultimately the Medium-Term Plan (MTP III) objectives of attaining financial security and improving service delivery to the wider population.

The Authority's strategic plan is centered on four key result areas:

- i. Regulation and supervision for a safe, fair, competitive and stable insurance market in order to achieve affordable and reliable insurance products;
- ii. Policy and market development for inclusion and enhanced access to insurance products and services;
- iii. Consumer protection and education to enable access to relevant information for informed decision making; and

iv. Institutional capacity strengthening for efficient and effective delivery of quality service.

The Authority's Financial Highlights

The Authority's operations are financed through insurance premium levy paid by insurers. The Authority's total revenue in 2017/2018 financial year amounted to KES 1.77 billion representing a slight increase from KES 1.75 billion in the previous financial year. During the period under review the Authority realized a surplus of KES 774.14 million from its operations (2016/2017: KES 867.68 million). The Authority remitted 90% of the surplus to the consolidated fund in line with the Public Finance Management Act.

Insurance Consumers Focus

The Authority continues to work closely with the government in updating the Insurance Act in order to effectively meet policyholders' expectations and that of the general public on insurance matters. The amendments include the requirement for policyholders to pay premiums directly to insurers, removal of requirement to gazette a lost policy document and replacement with production of an affidavit and use of electronic modes to communicate with policyholders. Further, the amendments empower the Commissioner of Insurance to settle disputes against a regulated entity in relation to the provision of its services. Where complainants are not satisfied with the decision of the Commissioner, they may refer the dispute to the Insurance Appeals Tribunal.

For the benefit of consumers of insurance products, the Authority is liaising with all stakeholders towards developing and rolling out simple and affordable products that will meet and exceed customers' expectations.

Regional Integration

I would like to recognize the developments aimed at integrating insurance services provided in East African Community (EAC) Partner States. The integration is being undertaken by insurance sector regulators working under EAC Secretariat. The objective of the integration is to establish a safe, stable and inclusive insurance industry in EAC. This will result in regulators having mutual recognition of all regulated entities transacting business in the partner states. The integration will enable industry players tap into the larger regional market and ultimately reap the benefits of diversifications. This will also increase options for insurance customers to choose products across the region.

Appreciation

I sincerely thank the National Treasury and Planning and all other stakeholders for supporting the Authority in execution of its statutory mandate.

I appreciate each and every Board Member for their devoted leadership which has steered the Authority in the desired direction.

I would also like to recognize the role played by our committed and dedicated staff in executing the Authority's mandate. The Authority recruits highly qualified and professional staff, who are continually trained to enable them acquire appropriate skills in order to cope with the dynamic business environment.

We look forward to a safe, stable and vibrant insurance industry capable of serving the interests of all our stakeholders.



Hon. Abdirahin Haithar Abdi, MGH BOARD CHAIRMAN



CHIEF EXECUTIVE OFFICER'S REPORT



Financial security is very vital for the growth of any economy. Insurance plays a significant role in the provision of financial security to both life and property. In order for Kenya to attain its economic goals as envisioned in the Vision 2030, it requires a stable insurance industry which is capable of mitigating risks. The insurance industry is also instrumental in realizing the

country's Medium-Term Plan (MTP III) and the Government's Big Four Agenda.

Global Outlook

According to Swiss Re Sigma No.3/2019 report, 2018 was a great year for the global insurance industry as global insurance premium volumes for the first time ever surpassed USD 5 trillion mark to reach USD 5.19 trillion. The global insurance industry accounted for more than 6% of the world gross domestic product (GDP) underlining the significant role insurance plays in supporting global sustainable development. The industry was dominated by global life business which accounted for 54.3% (USD 2.8 trillion) while non-life business accounted for 45.7% (USD 2.4 trillion). The real growth in global life insurance premiums was 0.2% recording USD 2.8 trillion premiums, while global general insurance premiums grew by 3.0% to approximately USD 2.4 trillion.

Regional Outlook

In 2018, insurance penetration in Emerging markets in Europe, Middle East and Africa (EMEA) remained relatively low at 1.99% compared to the global insurance penetration at 6.09%. Only four African countries registered real growth in the premium income, these countries include Morocco (8.9%), Nigeria (6.4%), Zimbabwe (3.5%) and South Africa (0.2%).

Swiss Re Sigma No.3/2019 report indicates that insurance premium in Africa grew by 0.9% in real terms to USD 68.4 billion in 2018 (2017: USD 66.7 billion). Africa accounted for 1.32% of the global insurance industry premium. The report indicated that the slow growth in premium was as a result of challenging economic and competitive environment. Africa's life insurance premium grew by 1.3% in real terms to USD 46.3 billion (2017: USD 44.9 billion) whereas the non-life insurance recorded an insignificant growth to USD 22.1 billion (2017: 21.9 billion).

Local Outlook

Economic growth in 2018 was robust with the economy estimated to have grown at 6.3% compared to 4.9% in 2017. The growth was supported by favorable market conditions, calm political environment and stable inflation.

Kenyan Insurance sector remains relatively stable albeit a marginal growth rate. In 2018, the industry recorded KES 216.26 billion in gross premium (2017: KES 209.00 billion) translating to a nominal growth of 3.5% (-0.5% in real terms). However, the industry net profit declined significantly by 46.7% from KES 13.6 billion to KES 7.3 billion in 2018.

Long term insurance business grew by 5.6% (0.9% in real terms) to KES 87.41 billion in 2018 (2017: KES 82.81) whilst general insurance business grew by 2.2% (-2.6% in real terms) to KES 128.85 billion in 2018 (2017: KES 126.19). Despite the marginal nominal growth, general insurance business still dominates the industry accounting for 59.6% of total premium.

The industry asset base increased by 7.5% to KES 635.04 billion in 2018 (2017: KES 590.95 billion). The asset base was largely composed of investments at 82.6%. Investments increased by 8.4% from KES 483.80 billion in 2017 to KES 524.24 billion at the end of the year under review. The investments were mainly composed of government securities at 57.4% (KES 300.83 billion).

Insurance penetration, which is the ratio of gross direct insurance premiums to Gross Domestic Product (GDP), declined to 2.4% in 2018 (2017: 2.7%). The world average insurance penetration stood at 6.1%. Insurance density, which is the ratio of gross direct insurance premiums to total population, increased from KES 4,455 in 2017 to KES 4,525 in 2018 indicating an increase in spending on insurance.

The Authority continues to focus on the following strategic issues as it endeavors to realize its mandate:

1. Industry Stability:

In its pursuit to realize a stable insurance industry the Authority has put in place appropriate regulatory and supervisory measures including amendments to the Insurance Act as well as issuance of guidelines and circulars. In regard to amendment of the Insurance Act, the Government amended the Insurance Act by providing that premiums be paid directly to insurance companies. The amendment is aimed at increasing liquidity of insurance companies by addressing the perennial issue of outstanding premium. The Insurance Act was also amended to expand the Authority's mandate to include supervision of micro-insurance business and social insurance schemes.

2. Consumer Protection:

In order to enhance payment of life policies where a policy is lost, the Government amended the Insurance Act by removing the requirement for publication of lost policies in the Kenya Gazette and at least one newspaper of wide circulation. The amendment is aimed at removing the delays in settlement of life benefits by providing that the policyholder/beneficiary provides an affidavit.

The Act was also amended to expand the modes of delivery of insurance policies and notices to policyholders by insurance companies. The amendment

is meant to facilitate prompt delivery of policies and notices through email and other electronic modes.

The insurance Act was further amended to empower the Commissioner to settle any dispute lodged in writing by an insurance customer. The amendment also empowers insurance customers who are not satisfied with the Commissioner's decision to appeal to Insurance Tribunal.

3. Customer Service Delivery

The Authority is committed to excellent service delivery and strives to meet and exceed its customers' expectations. In this regard, the Authority has transitioned from ISO 9001:2008 to 9001:2015 Standard. The attainment of the new ISO standard shows the Authority's commitment in embracing best work practices and procedures in order to ensure consistent quality management systems and service delivery in line with globally recognized standards. It also reaffirms its commitment to seeking opportunities for continual improvement in the delivery of its services. In addition to the Quality Management System, the Authority continually reviews its business processes to reduce time taken in provision of its services.

4. Industry Capacity Development:

The Authority is committed to strengthening capacity within the insurance industry by rolling out various programmes. These include:

• Executive Certificate of Proficiency (ECOP) in Insurance - The program was launched in 2012 and has since come to an end. The objective of launching ECOP was to train insurance agents in the counties in order to increase access to insurance. So far ECOP program has been conducted in 47 counties with 5,713 agents trained and certified.

- **Insurance Champions Training** In an effort to increase understanding of the needs and benefits of insurance among the general public, the Authority trains leaders identified from the society to be insurance champions. The training has so far been conducted in 34 counties with 1,970 insurance champions already trained.
- Masters' Programme for Actuarial Students The Authority continually sponsors actuarial students to a Masters' program conducted at the City, University of London, Sir John Cass Business School. This program is aimed at increasing actuarial skills in the insurance industry. Since 2011, 37 Actuarial students have complemented the Masters programme out of whom 20 have qualified as Actuarial Fellows.
- Other Programs The Authority also conducts other programs aimed at increasing capacity including: training of claim managers, training officers of insurance companies on reinsurance, training of traffic police officers as well as staff training.

Kenya's insurance industry is fast adopting technology in the development and distribution of insurance products and services. Technology continues to reduce the cost of doing insurance business by improving efficiency. In addition, the new amendments on direct payment of premium to insurers is likely to increase stability and liquidity of insurance companies and enhance claim payment.

The above initiatives are being undertaken by the Authority with the overarching goal of ensuring a stable insurance industry where insurance customers are satisfied, protected, informed and receive exceptional services.

I wish to thank the Board of Directors for their astute leadership and direction. I also wish to thank the management and staff for their dedication and support.

Without them, it would not have been possible to realize our success. Lastly, I am grateful to all the stakeholders for their continued support.

Godfrey K. Kiptum, MBS

COMMISSIONER OF INSURANCE AND CHIEF EXECUTIVE OFFICER

PART ONE



1.0 INTRODUCTON

The Insurance Regulatory Authority publishes the Insurance Industry Annual Report containing the industry statistics and the Authority's audited financial statements. The statistics contained in this report have been obtained from the audited annual statutory financial statements and returns submitted to the Authority pursuant to the provisions of Part VI of the Insurance Act. The report aims at informing the various stakeholders on the performance and financial position of the insurance industry in Kenya, as well as that of the Authority, and any other developments in the industry.

The report is structured as follows:

- **Part one** developments in the insurance industry as well as analysis of the industry statistics;
- Part two Authority's audited financial statements and
- Part three appendices with specific company statistics and information.

1.1 Overview of the Insurance Industry

The Insurance Regulatory Authority is mandated by the Insurance (Amendment) Act of 2006 to regulate, supervise and promote development of the insurance industry in Kenya. The regulated entities are insurance companies, reinsurance companies, intermediaries and other service providers as shown in table 1.

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



1

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

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

Table 1: Number of licensed insurance industry players

		Numbe	r licensed	
No.	Regulated Entity	2017	2018	
1	Insurance Companies	52	53	
2	Reinsurance Companies	4	5	
3	Insurance Brokers	221	215	
4	Reinsurance Brokers	11	14	
5	Medical Insurance Providers	31	31	
6	Insurance Investigators	142	128	
7	Motor Assessors	126	122	
8	Insurance Surveyors	32	35	
9	Loss Adjusters	32	31	
10	Claims Settling Agents	5	6	
11	Risk Managers	9	10	
12	Insurance Agents*	9348	8612	
* This inclu	ides 29 agents carrying out bancassurance business			

Note:

- i. The following foreign reinsurance companies and reinsurance brokers operated liaison offices in Kenya in 2018:
 - CICA-Re
 - Scor Global P&C Se
 - J.B. Boda Reinsurance Broker
 - Afro Asian Reinsurance Brokers
 - Apex Reinsurance Brokers
- ii. Africa Reinsurance Company (Africa-Re), ZEP-RE (PTA Reinsurance Company) and Africa Trade Insurance Agency (ATI) are regional insurance organizations that operate under the various regional charters and are therefore not regulated by the Authority.

1.2 Insurance and the National Economy

The insurance industry contributes to the economy by providing financial security, mobilising savings and promoting direct and indirect investments. The gross domestic product (constant prices) expanded by 4.9% in 2018 while insurance penetration reduced from 2.68% in 2017 to 2.43% in 2018.

Table 2 shows some insurance parameters as related to the economy.

Table 2: Trend in some insurance parameters and the economy

	Years					
Item	2013	2014	2015	2016	2017	2018
Gross Direct Premium (KES Bn)	129.2	155.8	172.5	195.2	207.6	214.9
Gross Direct Premium Growth Rate (%)	15.4	20.6	10.7	13.2	6.3	3.5
GDP (Current Prices in KES Bn)	4,745.1	5,402.4	6,284.2	7,194.2	7,749.4	8,905.0
GDP (at Current Prices) Growth Rate (%) 2	11.4	13.9	16.3	14.5	7.7	9.3
Insurance Penetration Ratio (%)						
(at Current Prices)	2.72	2.88	2.75	2.71	2.68	2.43
Population (Mn)	41.8	43.0	44.2	45.4	46.6*	47.8*
Insurance Density (Gross Direct						
Premium/Population) KES	3,091	3,623	3,904	4,300	4,455	4,525
Total No. of Lives Covered (Mn)	2.1	2.5	4.4	3.8	4.3	4.3
Insurance Cover (Lives/Population) %	4.9	5.7	9.9	8.3	9.1*	9.0*
Total No. of Policies (LT & GB) Mn	2.8	3.8	2.7	3.4	3.1	3.4
Insurance Coverage (Total						
Policies/Population) %	6.6	9.1	6.1	7.5	6.7*	7.2*
Rate of Inflation (%)	5.7	6.9	6.6	6.3	8.0*	4.7*
Real Gross Direct Premium Growth (%)	9.2	12.8	3.9	6.4	-1.5*	-0.5*

Sources: KNBS and IRA statistics
Note: Entries marked * are estimates

The trend in the country's insurance density and penetration ratios⁴ for the last five (5) years is as shown in figure 1:

⁴ Insurance penetration is defined as the ratio of gross direct premium to the gross domestic product in a given year for a given country or region while insurance density represents the ratio of gross direct premium to the total population of a country or region.



2

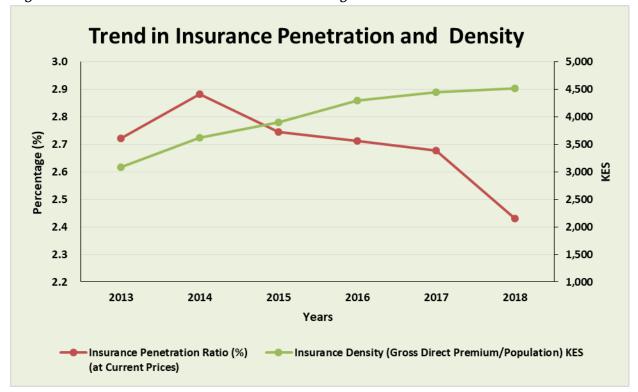


Figure 1: Insurance Penetration and Density

1.3 Insurance Gross Direct Premium by County

Insurance companies report their gross direct premium per county in the annual returns submitted to the Authority. In 2018, Nairobi County accounted for 80.7% of the total gross direct premium. The County has consistently accounted for the highest industry premium since 2015.

Table 3 shows the distribution of insurance premium per county

Table 3: In	nsurance	Gross	Direct .	Premium	bи	Countu

County	General Business	Life Business	Total	2018	2017
	KES'000'	KES'000'	KES'000'	%	%
Nairobi	97,239,136	75,933,567	173,172,703	80.67	76.10
Mombasa	8,289,649	2,073,386	10,363,035	4.83	4.27
Kiambu	3,411,161	1,411,178	4,822,340	2.25	2.04
Nakuru	2,447,239	1,180,650	3,627,889	1.69	1.85
Kisumu	2,391,519	693,247	3,084,766	1.44	1.32
Nyeri	1,408,171	1,248,021	2,656,192	1.24	1.15
Uasin-Gishu	1,701,761	939,762	2,641,523	1.23	1.37
Others	10,434,317	3,857,364	14,291,681	6.66	11.91
Total	127,322,954	87,337,175	214,660,129	100.00	100.00

^{*}Others represent counties that accounted for less than 1% of total premium.

Figure 2 illustrates distribution of total gross direct premium by county in 2018.

Figure 2: Distribution of Gross Direct Premium by County in 2018

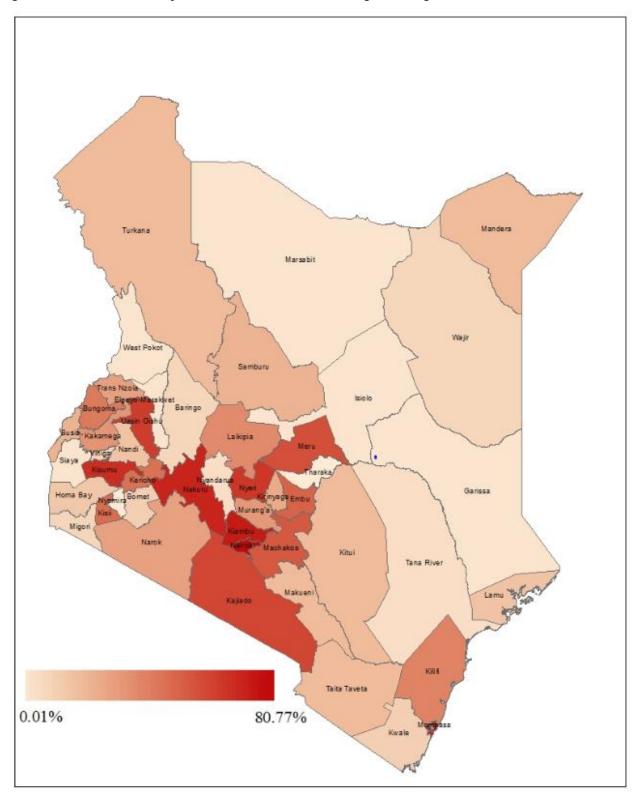


Figure 3 illustrates premium distribution for counties that had a market share of at least 1.5% in general and long-term insurance business.

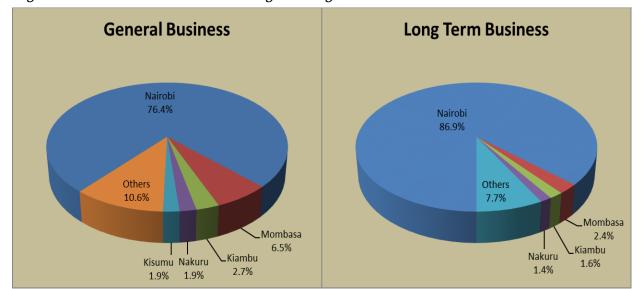


Figure 3: Gross Direct Premium by County in 2018

1.4 Summary of Key Industry Performance Indicators

As at the end of 2018, gross premium income⁵ was KES 216.26 billion, representing a nominal growth rate of 3.5% from KES 209.00 billion reported in 2017. General insurance business contributed 59.6% of the total gross premium income.

The industry asset base grew by 7.5% from KES 590.95 billion in 2017 to KES 635.04 billion in 2018. A large portion of the assets (82.6%) was held in income generating investments. These investments grew by 8.4% from KES 483.80 billion in 2017 to KES 524.24 billion in 2018.

⁵ Gross premium income is a summation of the Gross Direct Premium and Inward Reinsurance Premium



Table 4 and 5 shows summary of key industry performance indicators from 2014 to 2018.

Table 4: Trend in some key performance indicators

		Years					Average
Item						Growth	Annual
item	2014	2015	2016	2017	2018	(2017/2018)	Growth
	KES'000'	KES'000'	KES'000'	KES'000'	KES'000'	%	%
Gross Premium Income	157,732,058	174,064,645	196,635,836	209,001,289	216,261,729	3.5	9.9
Net Premium Written	126,333,481	140,003,552	158,362,431	165,852,034	172,322,202	3.9	10.6
Claims Incurred (general Insurance)	42,677,696	49,051,411	54,857,495	56,151,961	56,928,003	1.4	11.1
Net commissions	9,007,508	10,895,759	12,578,735	12,495,181	11,487,628	-8.1	10.5
Expenses of Management	30,523,394	36,272,444	39,982,771	41,197,262	44,072,857	7.0	12.4
Underwriting Results (general Insurance)	1,604,507	(226,282)	(2,125,731)	(1,027,844)	(2,588,861)	-151.9	154.5
Investment Income*	47,924,449	34,576,984	37,135,382	51,675,571	44,514,367	-13.9	2.3
Operating profit/loss after taxation*	17,232,015	14,134,461	12,834,751	13,642,972	7,269,268	-46.7	-16.5
Investments*	355,009,404	390,225,346	425,304,138	483,799,656	524,237,249	8.4	12.2
Assets*	430,536,097	478,752,455	528,748,193	590,953,330	635,035,110	7.5	11.7
Shareholder's Funds*	114,141,212	125,830,028	134,455,222	147,255,002	149,134,602	1.3	8.2

Table 5: Trend in key performance ratios

Ratio			Years		
Katio	2014	2015	2016	2017	2018
	%	%	%	%	%
	Long Term	Insurers			
Net Commission Ratio	7.9	9.0	8.1	7.1	6.1
Management Expense Ratio	18.7	19.8	18.2	15.7	17.3
Retention Ratio	93.2	92.0	92.3	92.9	91.9
	General In	surers			
Net Commission Ratio	6.9	7.2	8.1	7.7	7.2
Management Expense Ratio	30.0	31.4	31.6	31.9	33.1
Retention Ratio	76.4	73.5	73.5	70.5	71.4
Investment Income Ratio (GB)	7.1	7.4	5.8	7.8	6.3
Incurred Claims Ratio (GB)	60.9	61.7	62.7	61.5	62.5
Combined Ratio (GB)	97.7	102.7	102.4	101.1	102.8

Figure 4 illustrates the trend in net premium income and direct expenses incurred by the insurance companies in Kenya over the last five years.

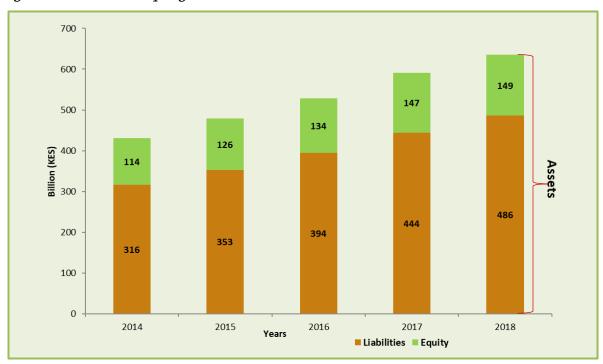
Figure 4: Trend in net premium and direct expenses



^{*}Direct expenses include commissions and management expenses

Figure 5 shows the trend in equity and liabilities over the last five years.

Figure 5: Trend in equity and liabilities



1.5 Insurance Distribution Channels

Insurance in Kenya is mainly sourced through agents, brokers or directly by insurance companies. In 2018, 39.3% of the total industry premium⁶ was sourced through insurance agents, 33.5% through insurance brokers and 27.2% directly.

Table 6 shows the trend in insurance distribution by source over the last four years.

Table 6: Trend in insurance distribution by source

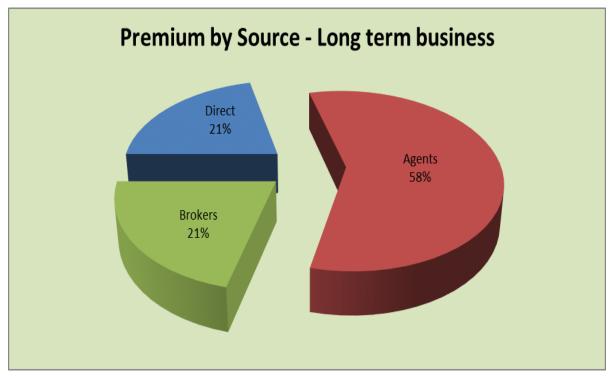
	Years			
	2015	2016	2017	2018
Long Term Insurers				
Direct	24%	21%	45%	21%
Agents	54%	51%	32%	58%
Brokers	22%	27%	22%	21%
Total	100%	100%	100%	100%
General Insurers				
Direct	11%	14%	12%	8%
Agents	47%	45%	46%	51%
Brokers	41%	41%	42%	41%
Total	100%	100%	100%	100%

Figures 6 and 7 illustrate the proportion of business written through the three channels in 2018 under long-term and general insurance business respectively.

⁶ Total industry premium excluding deposit administration and investments for long term business.

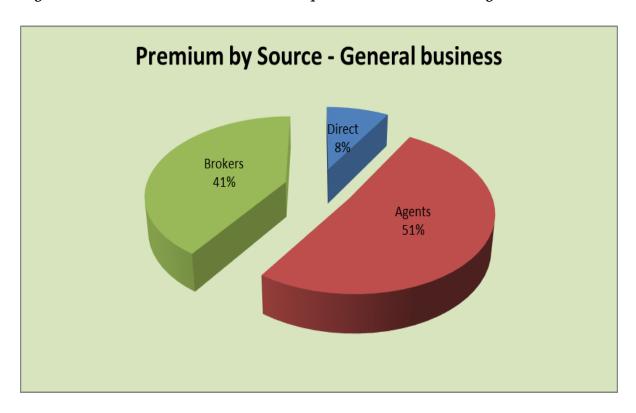


Figure 6: Long-term insurance business premiums distribution by source



^{*}The long term business excludes deposit administration and investment linked policies.

Figure 7: General insurance business premium distribution by source



2.0 KEY DEVELOPMENT INITIATIVES

During the period under review, a number of development initiatives were undertaken including strategic measures, regulation and supervision framework reviews in line with the Authority's mandate of regulating, supervising and promoting the development of the insurance industry.

2.1 Changes in Legal and Regulatory Framework

In 2018, there were a number of regulatory changes in the insurance industry. They include:

- **Supervision of Insurance Groups:** The following amendments were made to the Insurance Act in respect to insurance groups:
 - (a) Section 2 of the Insurance Act was amended by introducing new definitions of the terms "insurance group" and "non-operating holding companies". This amendment was aimed at recognizing insurance groups and empowering the Authority to conduct group wide supervision.
 - (b) Section 54A was introduced on submission of audited group accounts where an insurer is a member of a group of companies.
 - (c) Section 68A was amended by introducing new subsection (5) to empower the Authority to carry out fit and proper test to significant shareholders, directors and management of insurance groups.
 - (d) Section 180 was amended by introducing a new subsection (1A) which empowered the Cabinet Secretary (The National Treasury & Planning) to prescribe regulations on matters of mitigation of group risks and prudential regulation of insurance groups.
- **Perpetual Licensing of Insurers:** The following amendments were carried out in the Insurance Act in respect to perpetual licencing:

- (a) Section 20 was amended by deleting the words "until the date of the next renewal of registration". This amendment had the effect of removing the requirement of annual registration of insurers.
- (b) Section 23 was amended by deleting the words "or, if registered, shall have his registration renewed". The amendment has the effect of removing the requirement of annual registration of insurers.
- (c) Section 24 was amended to remove the requirement of extension of time for application of section 22 and 23 for the insurers who were in existence at the time the Act came in force. The amendment is a clean up to remove the section of the Act that is no longer applicable.
- (d) Section 27 was amended by deleting the words "or shall have his registration renewed, as the case may be". The amendment has the effect of removing the requirement of annual registration of insurers.
- (e) Section 31 was amended by introducing a new subsection that provides that a license issued under the section shall remain in force until cancelled under Section 196. The amendment introduced "perpetual license" which may be withdrawn as per the provisions in the Act.
- (f) Section 188 was amended by introducing a new subsection to remove the requirement of renewal of registration by insurer. The amendment has the effect of removing the requirement of annual registration of insurers.
- **Harmonization with Risk Based Capital**: the following amendments were made to the Insurance Act:
 - (a) Section 32 was amended by removing the requirement of admitted assets and replacing with total assets as a mechanism of determining the risk-based capital.

- (b) A new subsection 41 (3) was inserted to exclude the following assets from capital computation:
 - (i) Goodwill and other intangible assets that exceed five percent of the total assets;
 - (ii) Deferred tax income or expenses and deferred tax assets;
 - (iii) Assets pledged to support credit facilities obtained by an insurer or other specific purposes;
 - (iv) Assets over their concentration limits;
 - (v) All credit facilities granted by an insurer and secured by its own shares;
 - (vi) Prepayments;
 - (vii) One hundred per cent of fixed assets and computer equipment;
 - (viii) Unsecured loans;
 - (ix) Receivables from insurers;
 - (x) Merchandise inventory; and
 - (xi) Such other assets as may be prescribed.
- (c) A new section 43A was inserted to deal with the application of admitted liabilities in computation of available capital.
- (d) Section 51 was amended to substitute the requirement of admitted assets and replace it with that of total assets.
- (e) Section 125 was amended to remove the requirement of admitted assets in determining the statutory fund.
- **Enhancement of Penalties**: The Insurance Act was amended in section 150 to enhance the penalty there-in by introducing imprisonment for a

term not exceeding one month. The amendment is to assist the law enforcers to secure the attendance in court of suspects where necessary as they may be held in custody awaiting arraignment in court.

• **Reinsurance Premium Levy**: The Insurance Act was amended in section 197A to remove the requirements relating to reinsurance premium levy.

The amendments harmonized the Act with the provisions of Insurance (Amendment) Act No.1 of 2014.

2.2 Industry Circulars

The Authority issued the following circulars during the year:

- 1. IC & RE 01/2018 Framework on Continuous Monitoring of Insurers' Risk Profile.
- 2. IC & RE 02/2018 Application of Renewal of Reinsurance Contracts for the year 2019.
- 3. MIP 03/2018 Application for Renewal of registration of Medical Insurance Providers (MIPs) under the Insurance Act, Cap 487 for the year 2019.
- 4. IB 04/2018 Application for Renewal of Registration of Insurance Brokers for the year 2019.
- IA 05/2018- Application for Renewal of Registration of Claims Settling Agents, Insurance Surveyors, Loss Adjusters, Motor Assessors, Insurance Investigators and Risk Managers for the year 2019.
- 6. IC 06/2018 Renewal of registration of Insurance Agents under the Insurance Act, Cap 487 for the year 2019.
- 7. IC & IA 07/2018 Harmonization of Model Contract Agreements between Insurers and Insurance Agents.
- 8. IC & IA 09/2018 Printing of Licenses by Insurance Agents. The circular was in relation to an upgrade of the agent's online registration system which enables tracking of application and download of electronic certificates by agents upon approval.

2.3 Expanding Agency Force in the Counties

Since the launch of the Executive Certificate of Proficiency in Insurance (ECOP) in 2012, the Authority has trained 5,073 insurance sales agents in 45 counties. The ECOP program is aimed at developing the industry by increasing and enhancing the capacity of the agency force in the country.

Table 7 shows the counties that benefited from the training during the year 2018:

Table 7: ECOP Training in the Counties in 2018

County	No. of Participants	Date
Siaya	130	19th February – 3rd March 2018
Tana River	118	26th February – 10th March 2018
Lamu	124	16 th – 28 th April, 2018
West Pokot	123	14 th – 26 th May, 2018
Marsabit	127	11 th - 23 rd June, 2018
Turkana	100	13 th – 25 th August, 2018
Nyandarua	100	3 rd – 15 th September, 2018
Mombasa	100	5 th - 17 th November, 2018
Vihiga	100	19 th November – 1 st December, 2018

2.4 Stakeholder Workshops & Awareness Programmes

The Authority carried out a number of workshops and conducted trainings for various stakeholders to enhance understanding of insurance and regulation as shown in table 8 below.

Table 8: Workshops and awareness programmes carried out in 2018

County	Training/Event	Period
Kisumu	Open Day	18 th – 20 th January, 2018
Kitui	Open Day	8 th – 10 th February, 2018
Eldoret	ASK Show	7 th – 10 th March, 2018
Meru	Open Day	22 nd – 24 th March, 2018
Nairobi	AML & Claims Guidelines	21 st - 23 rd May, 2018
Nairobi	Cyber Crime and Claims Guidelines Workshop	19 th June, 2018
Kisumu	ASK Show	24 th - 28 th July, 2018
Mombasa	ASK Show	29 th August - 2 nd September, 2018
Bungoma	Workshop for Existing Agents	19 th September, 2018
Eldoret	Agribusiness Trade Fair Exhibition	20 th – 22 nd September, 2018
Nairobi	Risk Based workshop for Insurance Companies	26 th September, 2018
Naivasha	Brokers Retreat	28 th September, 2018
Bomet	Lake Region Economic Block	22 nd – 25 th October, 2018
Nairobi	Breakfast Meeting for Insurance Agents	21 st November, 2018
Mombasa	East Africa Law Society Conference	28 th November - 1 st December, 2018

2.5 Consumer Education

In order to create awareness about the needs and benefits of insurance amongst stakeholders and the general public, the Authority conducts countrywide consumer education programmes.

In 2018, the following consumer education programmes were conducted in various counties as shown in table 9 below.

Table 9: Insurance Champions Training, Roadshows and Mobile Clinics 2018

County	Training/Event	Period
Kitui	Roadshow	9 th - 10 th February, 2018
Siaya	Insurance Champions Training, Roadshow & Mobile Clinic	2 nd – 3 rd March, 2018
Tana River	Insurance Champions Training, Roadshow & Mobile Clinic	7 th – 10 th March, 2018
Lamu	Roadshow & Mobile Clinic	27 th – 28 th April, 2018
West Pokot	Roadshow & Mobile Clinic	25 th - 26 th May, 2018
Nairobi	Roadshow & Mobile Clinic	22 nd – 23 rd June, 2018
Turkana	Insurance Champions Training, Roadshow & Mobile Clinic	22 nd – 25 th August, 2018
Nyandarua	Insurance Champions Training, Roadshow & Mobile Clinic	12 th – 15 th September, 2018
Kwale	Insurance Champions Training, Roadshow & Mobile Clinic	31 st Oct – 3 rd November, 2018
Vihiga	Insurance Champions Training & Road show	28 th – 30 th November, 2018

2.6 Research and Development

In 2018, the Authority carried out the following studies aimed at informing policy formulation and decision making:

1. Co-operative Societies as a Distribution Channel of Insurance Services in Kenya.

The objective of the study was to assess the use of cooperatives societies as an insurance distribution channel. Cooperatives are key aggregators with wide membership network which can be used to distribute insurance products and services. The study targeted members of cooperative societies, boards of management, government agencies, national cooperative organizations and opinion leaders in the cooperative movement.

The study revealed that awareness and knowledge of insurance within the cooperative movement remains low. The study also established that most cooperatives have a strong capital base, sound governance structure, competent staff and good infrastructure. The study found that cooperative sector has a strong regulatory framework that positions them as a channel for distribution of insurance business.

The study recommends the need for the insurance sector to actively engage the cooperative movement in the distribution of insurance products and services. Further, the Authority needs to actively engage with the cooperative sector in order to establish appropriate capacity building programs to enhance insurance awareness to take advantage of the opportunities available.

2. Building Research Capacity to Support Development of the Insurance Industry in Kenya

The Kenyan insurance market faces a number of challenges that need to be dealt with decisively through evidence-based measures. The challenges include: negative perception towards insurance, inappropriate insurance products, poor claims handling practices, inappropriate pricing and perceived unaffordable premiums among others.

The study found out that majority (55%) of insurance companies do not have a research budget. The study further revealed that companies with research budgets have a minimal allocation of between 5% to 10% of their marketing budgets or 0.1% to 1% of the operational budgets.

The study recommends that the industry be encouraged to utilize research in decision making. As the regulator, IRA can support collaboration among players in the sector towards conducting collective research as well as establish research labs or innovation hubs.

2.7 Insurance Fraud Cases

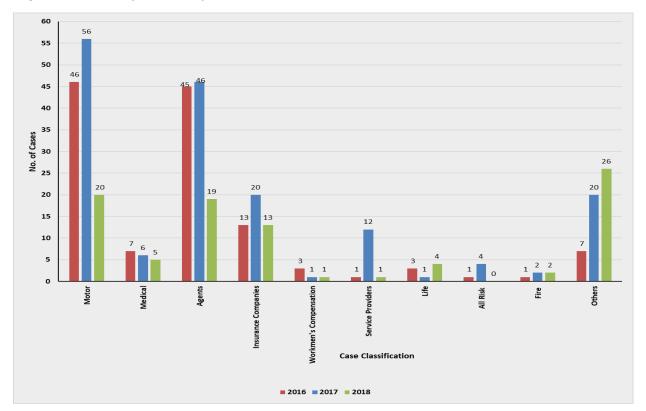
The Insurance Fraud Investigation Unit (IFIU) was established in 2011 by the Authority to deal with cases of fraud in the insurance industry. The unit received reports and detected cases of insurance fraud totaling to 91 during the year 2018 compared to 168 similar cases in 2017. The nature of the insurance fraud cases and the numbers reported in the last three years is illustrated in the table below 10.

Table 10: Reported insurance fraud cases in 2016, 2017 and 2018

Classification	Nature of Fraud			2017		2018		2018
Classification	Nature of Fraud	Cases	Total	Cases	Total	Cases	Total	Amounts (KES)
	Fraudulent Accident Claims	24		15		9		
Motor	Fraudulent Theft Insurance Claims	16	46	33	56	8	20	32,470,000
MOTOL	Forged Insurance Certificates	6		8	30	1	20	32,470,000
	Fraudulently Theft of Motor Vehicle	0	0			2		
Medical	Fraudulent Claims	7 7 6			6	5	5	9,253,718
	Theft By Insurance Agents	43		40		16		
Agents	Operating without Insurance Agency Business without Registration	2 45		6 46	46	1	19	24,715,453
	Commission Fraud by Insurance Agent	0		0		2		
Insurance Companies	Theft By Insurance Companies Employees	7	13	10	20	4	13	34,303,957
insurance Companies	Complaint Against Insurance Companies	6	13	10	20	9	13	54,505,957
Workmen's Compensation	Fraudulent Claims	3	3	1	1	1	1	3,865,000
Service Providers	Complaint Against Advocates/Auctioneers/Investigators	1	1	12	12	1	1	1,000,000
Life	Fraudulent Claims	3	3	1	1	4	4	28,861,597
All Risk	Fraudulent Claims	1	1	4	4	0	0	-
Fire	Fraudulent Claims	1	1 1		2	2	2	4,938,884
	Fraudulent Claim by policyholders	1		15		0		
Others	Complaint Against Bank	0	7	0	20	1	26	171,076,531
	Others Insurance Related Frauds	6		5		25		
	Totals		127		168		91	310,485,140

Figure 8 below displays a trend in types of reported fraud cases for the past three years.

Figure 8: Classification of Reported Insurance Fraud Cases



3.0 INDUSTRY REGULATION AND SUPERVISION

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

3.1 Registration of Insurers

In 2018, there were 58 insurance and reinsurance companies licensed by the Authority. These comprised of 28 underwriters conducting general insurance business, 16 conducting long term insurance business, 9 composite companies (conducting both long-term and general insurance business), 3 composite reinsurers and 2 reinsurers conducting general reinsurance business.

In 2018, Waica Reinsurance Kenya Limited was issued with a license as a reinsurer in Kenya to underwrite general reinsurance business.

Table 11 shows the number of insurers that transacted insurance business in the year 2018:

Table 11: Number of licensed insurers

Number of Register		
Type of Business	2017	2018
General insurers	27	28
Long term insurers	15	16
Composite insurers	10	9
Reinsurers	4	5
Total	56	58

3.2 Registration of Reinsurers

Five (5) locally incorporated reinsurers transacted reinsurance business in Kenya. These are Kenya Reinsurance Corporation Limited, East Africa Reinsurance Company Limited, Continental Reinsurance Company Limited, Ghana Reinsurance Company Kenya Limited and Waica Reinsurance Kenya Limited.

Two reinsurers operating under regional charters also operated in the Kenyan market. These are ZEP-RE (PTA Reinsurance Company) and Africa Reinsurance Corporation. ZEP-RE and Africa Reinsurance Corporation receive mandatory cessions of 10% and 5% respectively of all Kenyan insurance business while the Kenya Reinsurance Corporation receives mandatory cessions of 20%.

Two reinsurers, CICA-Re and Scor Global P&C SE operate liaison offices in Kenya.

Africa Trade Insurance Agency (ATI) is a Pan-African institution established under a regional charter to facilitate the development of trade, investments and other productive activities in African states through the provision of insurance, coinsurance, reinsurance or guarantees against political, commercial and non-commercial risks. Its head office is in Kenya.

3.3 Licensing of Intermediaries and other Insurance Service Providers

Insurance intermediaries comprise of insurance agents (including agents conducting bancassurance business), 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 regulated by the Authority.

Table 12 shows licensed insurance intermediaries and service providers over the last five years:

Table 12: Licensed intermediaries and service providers over the last five years

Insurance Intermediary					
	2014	2015	2016	2017	2018
Insurance Agents*	4942	7720	6447	9348	8612
Reinsurance Brokers	-	-	10	11	14
Insurance Brokers	175	144	214	221	215
Medical Insurance Providers	26	22	32	31	31
Insurance Service Providers					
Motor Assessors	108	114	121	126	122
Insurance Investigators	133	133	146	142	128
Insurance Surveyors	24	30	32	32	35
Loss Adjusters	24	27	31	32	31
Claims Settling agents	2	3	4	5	6
Risk Managers	8	7	9	9	10
* This includes 29 agents carrying out b	pancassurance	business			

Table 13 shows license fee per category of regulated entities.

Table 13: Applicable licensing fee

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

3.4 New and Repackaged Insurance Products

In line with its regulatory mandate, the Authority approves new and repackaged insurance products. During the period under review, 10 long term insurance products and 4 general insurance products were filed and approved as shown in table 14 below.

Table 14: New and repackaged products

Name of Product	Insurer	Class of Business
	Life Insurance Products	
Prue-Invest	Prudential	Individual Life
CIC Post-Retirement Medical	CIC Life Asurance	Pension
School Fees Plus	Pioneer Life	Life
Unit Linked Product	CIC Life Assurance	Investment
Jawabu Single Premium	Pioneer Assurance	Life Assurance
ABC Hakika Education Plan	Pioneer Assurance	Unit Linked
GALifer	GA Life Assurance	Life Assurance
Nguzo Ya Jamii	Kenindia Assurance	Life Assurance
Faulu Group Last Expense	Old Mutual Assurance	Life Assurance
Biashara Flexi SME Product	UAP Life Assurance	Life Assurance
	General Insurance Business Products	
Travel Insurance	UAP General	Miscellaneous
Tibika	Sanlam General	Medical
Jubi DocPro	Jubilee General	Liability
Area Yield Index Insurance	Geminia Insurance	Miscellaneous

3.5 Complaints against Insurers

One of the core functions of the Authority as provided for in the Insurance Act is to protect the interests of insurance policyholders and beneficiaries in insurance contracts. To this end, the Authority receives and handles complaints lodged against insurers by policyholders and beneficiaries. The complaints are reported to the Authority through various channels which include; post, email, telephone calls via IRA toll free line, walk-in to IRA offices and social media such as twitter and Facebook. The Authority registered 2,233 complaints in 2018 compared to 2,126 registered in 2017. General insurance business accounted for 74% of the complaints whereas 26% were made against long term insurers. Complaints comprised of delayed settlement, declined claims, erroneous deductions and unsatisfactory offers/compensation.

Figure 8 below gives a summary of the nature of complaints received during the period under review.

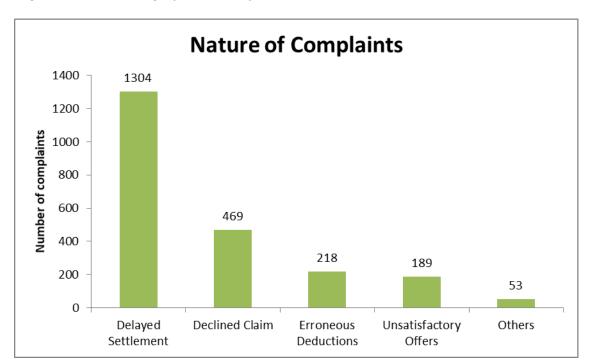


Figure 9: Summary of Nature of Complaints

Over the period 944 (57%) complaints against General insurers were resolved while 472 (81%) complaints against long term insurers were resolved.

Figure 9 and 10 displays the number of complaints against Life and Geneal Insurers categorized into resolved and pending complaints in 2018.

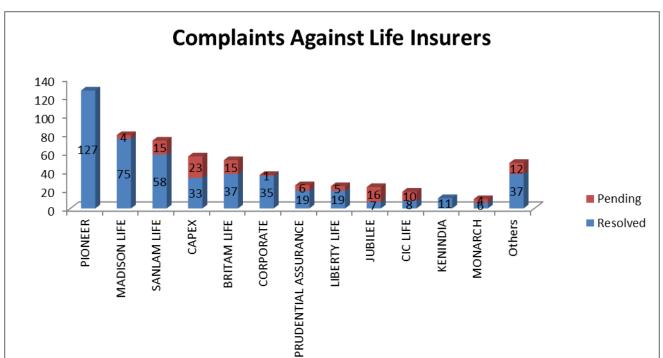
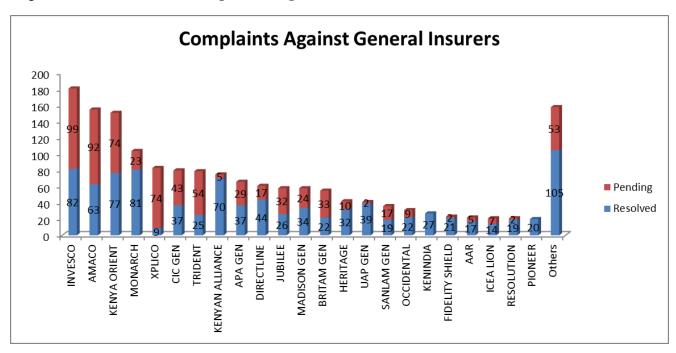


Figure 10: Number of Complaints against Life Insurers

Figure 11: Number of Complaints against General Insurers



^{*}others comprise of companies that received less than 20 complaints during the year 2018.

3.6 New Entity Registered

During the year under review, Waica Reinsurance Kenya Limited was registered to underwrite general reinsurance business.

3.7 Demerger and Changes of Names of Regulated Entities

In 2018, there was one demerger activity in the industry which involved Madison Insurance Company demerging to form Madison Life Assurance Kenya Limited and a new entity Madison General Insurance Company.

During the year, the following insurers changed their names:

- 1. Cannon Assurance Limited changed to Metropolitan Cannon General Insurance Limited.
- 2. Phoenix of East Africa Assurance Company Limited changed to MUA Insurance (Kenya) Limited.

4.0 INDUSTRY PERFORMANCE - INSURERS

The performance of the insurance industry in 2018 is analysed as follows:

4.1 Long Term Insurance Business

Long term insurance business comprises life assurance, annuities, group life, group credit, investments, pensions and permanent health.

4.1.1 Performance Indicators

In 2018, 249,993 new policies were underwritten which was a decline of 7.0% from 268,916 new policies recorded in the previous year. The lives insured as at the end of the year were 4.32 million. This represents an insurance coverage of 9.0% of the total population compared to the previous year insurance coverage of 9.1% observed in 2017. The total number of policies in force as at the end of 2018 was 1.00 million against 997,964 in 2017.

Table 15 shows some long term insurance business performance indicators for the period 2014-2018.

Table 15: Summary of some long-term insurance performance indicators

			Years			
Indicators	2014 KES'000'	2015 KES'000'	2016 KES'000'	2017 KES'000'	2018 KES'000'	2017/2018 % Change
Gross Direct Premium	56,581,380	62,064,805	73,519,181	82,807,826	87,408,352	5.6
Outward Reinsurance	3,862,463	4,983,387	5,666,993	5,860,038	7,048,742	20.3
Net Premiums	52,718,917	57,081,418	67,852,188	76,947,788	80,359,610	4.4
Investment Income	3,801,213	172,894	226,323	837,035	881,885	5.4
Management expenses	9,878,825	11,279,207	12,364,010	12,072,033	13,928,440	15.4
Net commissions	4,175,889	5,152,743	5,474,094	5,448,401	4,887,507	(10.3)
Total Claims and Benefits	23,807,204	32,586,685	41,493,634	49,477,333	54,059,945	9.3
Investment Income	28,231,527	18,435,524	23,072,758	34,634,663	28,165,524	(18.7)
Life Fund	183,810,335	219,815,186	208,811,294	257,864,870	351,595,518	36.3
Net actuarial Liabilities	167,830,460	204,596,695	194,883,605	235,834,569	321,543,043	36.3
Total Surplus	15,979,875	15,218,491	13,927,689	22,030,300	30,052,478	36.4

The total long-term insurance premium grew by 5.6% in 2018 to KES 87.41 billion (2017: KES 82.81 billion) with pensions contributing the largest share.

Management expenses and net commissions in 2018 were KES 13.93 billion and KES 4.89 billion respectively having increased by 15.4% and decreased by 10.3% respectively from 2017.

In 2018, total long term insurance business claims and benefits increased from KES 49.48 billion in 2017 to KES 54.06 billion, an increase of 9.3%. Out of this policyholder claims amounted to KES 41.64 billion (77%) while surrenders, withdrawals, bonuses paid and annuities amounted to KES 12.42 billion (23.0%).

Figures 11 and 12 below show the trend and composition of long-term insurance premium income per class of insurance business respectively.

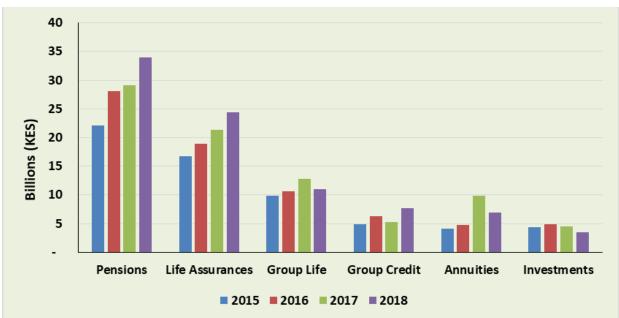


Figure 12: Trend in GDPI per class for the year 2018

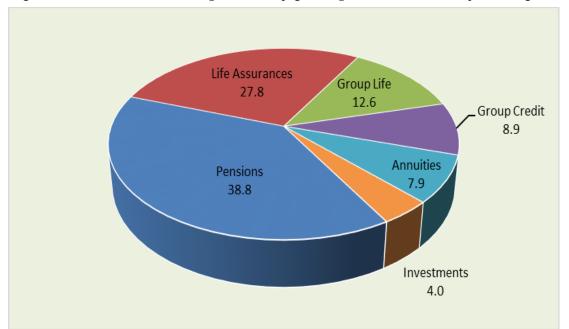
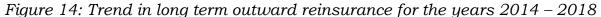
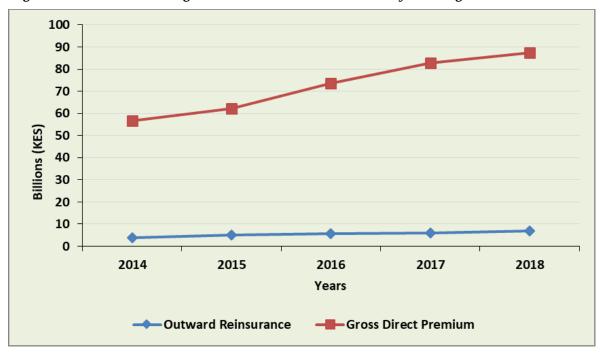


Figure 13: Class-wise composition of gross premium income for the year 2018

4.1.2 Outward Reinsurance Premium

Figure 13 illustrates the general trend in long term outward reinsurance premium over the last five years.





4.1.3 Claims and Policyholder Benefits

Table 16 below show the total claims and policyholders benefits for the last five years.

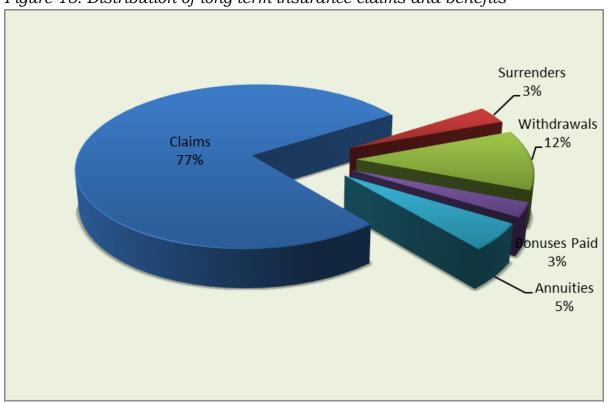
Table 16: Claims and policyholder benefits

		Years						
	2014	2015	2016	2017	2018			
Benefits	KES'000'	KES'000'	KES'000'	KES'000'	KES'000'			
Claims	13,338,682	22,917,437	31,191,635	40,001,089	41,638,392			
Surrenders	2,406,391	3,473,119	1,624,517	1,249,060	1,814,351			
Withdrawals	6,450,668	3,491,077	6,856,929	5,720,656	6,295,800			
Bonuses Paid	1,043,630	1,125,608	796,618	1,075,981	1,514,270			
Annuities	567,833	1,579,444	1,023,935	1,430,547	2,797,132			
Total Claims and Benefits	23,807,204	32,586,685	41,493,634	49,477,333	54,059,945			

Note: Claims include payments for death and maturity proceeds while withdrawals relates to pension and some investment classes of business.

Figure 14 below illustrates the distribution of claims and policyholders' benefits for the year 2018.

Figure 15: Distribution of long term insurance claims and benefits



4.1.4 Actuarial Valuation

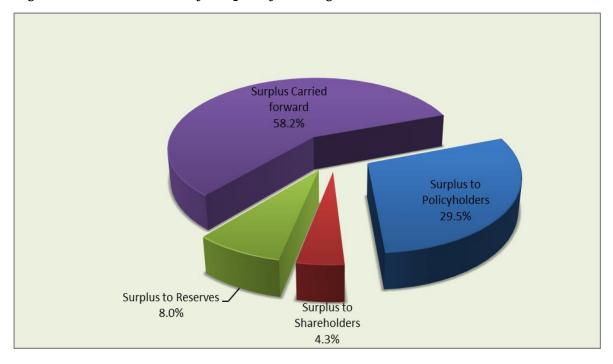
The Authority requires insurers to submit annual actuarial valuation reports showing the life fund, actuarial liabilities, surplus and its distribution. Table 17 below shows the distribution of surplus over the last five years.

Table 17: Distribution of surplus for years 2014-2018

	Years						
ltem	2014 KES'000'	2015 KES'000'	2016 KES'000'	2017 KES'000'	2018 KES'000'		
Life Fund (Before Distribution)	183,810,335	222,309,352	210,782,933	257,864,870	351,595,518		
Net actuarial Liabilities	167,830,460	207,048,571	196,757,547	235,834,569	321,543,043		
Total Surpluses	15,979,875	15,218,491	14,025,388	22,030,300	30,052,478		
Surplus to Policyholders	5,263,922	5,014,001	6,264,630	8,373,421	8,863,612		
Surplus to Shareholders	1,639,311	1,431,094	661,290	1,878,021	1,295,120		
Surplus to Reserves	8,882,265	1,101,017	66,912	1,257,542	2,416,931		
Surplus Carried forward	194,378	7,672,378	7,032,556	10,521,314	17,476,813		

The total surplus grew by 36.4% from KES 22.03 billion in 2017 to KES 30.05 billion in 2018. Policyholders and shareholders were allocated 29.5% and 4.3% of the total surplus respectively. Figure 15 below illustrates the distribution of the surplus.

Figure 16: Distribution of surplus for the year 2018



4.2 General Insurance Business

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

4.2.1 Gross Direct Premium Income

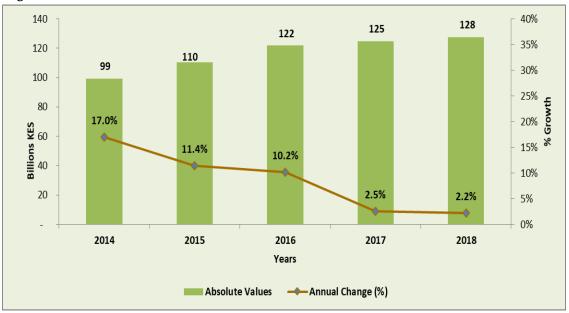
General insurance business premium grew by 2.2% in 2018. This is considerably lower than the average annual growth rate of 8.7% experienced in the sector during the preceding four years. Aviation and Workmen's compensation classes registered the highest growth of above 5% while Engineering, Personal Accident and Marine registered the highest decline in premium of above 5% over the period under review. The gross direct premium income for each class of general insurance business is shown in Table 18 below.

Table 18: GDPI for each class of general insurance business

GDPI for each class of general insurance business									
		Years							
Class of business	2014 KES'000'	2015 KES'000'	2016 KES'000'	2017 KES'000'	2018 KES'000'	2017/2018 % growth			
Aviation	1,200,632	1,484,892	1,476,801	1,726,496	2,134,254	23.6			
Engineering	3,547,973	3,812,262	3,473,125	4,190,323	3,691,508	(11.9)			
Fire Domestic	1,347,967	1,390,681	1,482,865	1,570,425	1,595,804	1.6			
Fire industrial	8,757,929	9,567,912	10,062,935	11,130,626	10,824,386	(2.8)			
Liability	1,891,331	2,195,996	2,520,106	2,817,584	2,728,902	(3.1)			
Marine	2,726,463	2,852,230	2,597,963	3,555,639	3,370,608	(5.2)			
Motor	38,935,965	43,028,325	44,486,026	44,711,255	46,088,686	3.1			
Personal Accident	3,604,559	3,896,278	4,002,267	3,516,204	3,157,233	(10.2)			
Theft	3,553,715	3,791,490	3,781,127	3,784,701	3,863,654	2.1			
Workmen's Compensation	5,174,648	5,365,764	5,601,571	5,675,906	6,225,354	9.7			
Medical	25,315,035	29,516,467	38,515,454	38,337,371	40,195,984	4.8			
Miscellaneous	3,120,075	3,573,020	3,710,221	3,763,080	3,635,343	(3.4)			
Total	99,176,292	110,475,317	121,710,461	124,779,610	127,511,716	2.2			

Figure 16 illustrates the trend in gross premium income for the general business over the last five years.

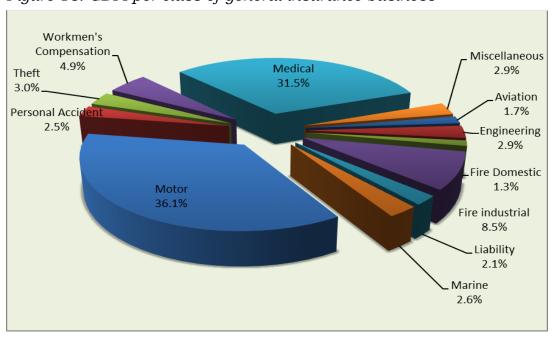
Figure 17: Trend in GDPI



4.2.2 Class-Wise Distribution of GDPI

Medical and Motor classes dominate the general insurance business segment accounting for 31.5% and 36.1% respectively. Figure 17 illustrates the distribution of GDPI per class of general insurance business in 2018.

Figure 18: GDPI per class of general insurance business



4.2.3 Inward Reinsurance Premium

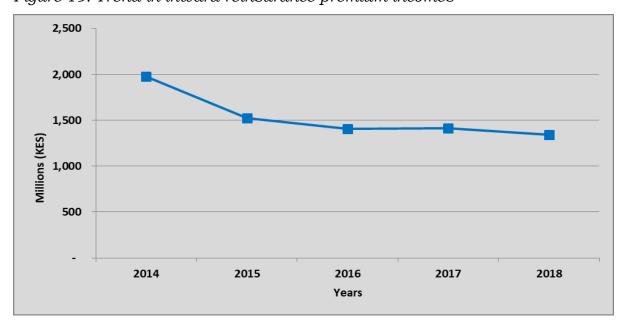
In 2018, inward reinsurance premium declined by 5.1% from KES 1.41 billion recorded in 2017 to KES 1.34 billion in 2018 as shown in table 19 below.

Table 19: Inward reinsurance premiums per class

Inward Reinsurance Premium								
		Years						
Class of business	2014	2015	2016	2017	2018			
	KES'000'	KES'000'	KES'000'	KES'000'	KES'000'			
Aviation	82,436	57 , 889	2,697	4,938	3,860			
Engineering	238,908	293,472	249,950	166,732	152,453			
Fire Domestic	813	6,822	904	965	6,962			
Fire industrial	487,020	551,564	581,743	524,194	485,403			
Liability	72,430	34,544	93,376	89,308	73,193			
Marine	95,687	47,804	51,018	69,223	129,188			
Motor Private	443,471	190,160	27,532	22,401	8,583			
Motor Commercial	32,452	6,773	5,268	8,232	6,218			
Personal Accident	31,379	45,163	58,518	122,540	28,457			
Theft	60,470	38,429	36,670	27,632	27,727			
Workmen's Compensation	29,285	8,856	23,174	100,465	216,671			
Medical	228,894	154,438	188,043	81,956	76,700			
Miscellaneous	171,138	88,615	87,299	195,267	126,236			
TOTAL	1,974,383	1,524,529	1,406,192	1,413,853	1,341,651			

The trend in inward reinsurance premium under general insurance business is illustrated in figure 18 below.

Figure 19: Trend in inward reinsurance premium incomes



4.2.4 Outward Reinsurance Premium

Table 20 below shows the outward reinsurance premium under general insurance business.

Table 20: General business outward reinsurance premium

			Years		
Class of business	2014	2015	2016	2017	2018
	KES'000'	KES'000'	KES'000'	KES'000'	KES'000'
Aviation	1,277,247	1,513,491	1,433,232	1,717,243	2,124,022
Engineering	3,107,021	3,207,632	2,791,382	3,443,102	2,955,330
Fire Domestic	288,144	306,942	316,537	455,340	792,405
Fire Industrial	7,001,004	7,755,493	8,062,720	9,028,993	8,344,780
Liability	940,134	996,474	1,128,541	1,437,276	1,547,376
Marine	1,248,909	1,274,830	1,070,677	1,607,796	1,550,151
Motor Private	427,655	478,872	619,985	1,387,395	1,406,996
Motor Commercial	747,187	736,916	695,953	1,065,722	994,706
Personal Accident	1,080,227	1,053,161	1,073,133	1,620,284	1,007,174
Theft	1,407,151	1,402,810	1,245,926	1,135,558	1,059,733
Workmen's Compensation	214,833	260,287	324,153	374,997	564,231
Medical	7,965,948	8,629,562	11,979,115	11,976,041	12,393,899
Miscellaneous	1,830,658	1,461,229	1,865,061	2,039,482	2,149,975
TOTAL	27,536,118	29,077,699	32,606,415	37,289,229	36,890,778

In 2018, outward reinsurance premium decreased marginally to KES 36.89 billion from KES 37.29 billion recorded in 2017. The trend in outward reinsurance premium is illustrated in figure 19 below.

Figure 20: Trend in outward reinsurance premium

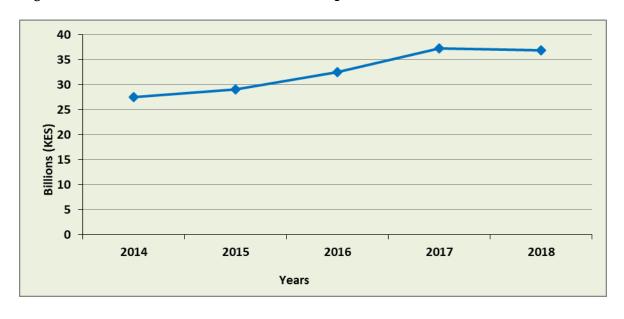


Table 21 illustrates the retention ratios per class of general insurance business.

Table 21: Retention Ratios per Class of General Insurance Business

	Years					
	2014	2015	2016	2017	2018	
Class of business	%	%	%	%	%	
Aviation	0.5	1.9	3.1	0.8	0.7	
Engineering	18.0	21.9	25.0	21.0	23.1	
Fire Domestic	78.6	78.0	78.7	71.0	50.6	
Fire Industrial	24.3	23.4	24.3	22.5	26.2	
Liability	52.1	55.3	56.8	50.6	44.8	
Marine	55.7	56.0	59.6	55.6	55.7	
Motor Private	97.5	97.5	97.0	93.5	93.7	
Motor Commercial	96.7	97.0	97.1	95.4	95.8	
Personal Accident	70.3	73.3	73.6	55.5	68.4	
Theft	61.1	63.4	67.4	70.2	72.8	
Workmen's Compensation	95.9	95.2	94.2	93.5	91.2	
Medical	68.8	70.9	69.0	68.8	69.2	
Miscellaneous	44.4	60.1	50.9	48.5	42.8	
Industry Average	72.8	74.0	73.5	70.5	71.4	

4.2.5 Business in Force

In 2018, there were 961,212 new policies written under general insurance business while 1.47 million policies were renewed totaling to 2.43 million policies in force. This represents a 13.6% increase from 2.14 million policies in force as at the end of 2017.

4.2.6 Net Earned Premium

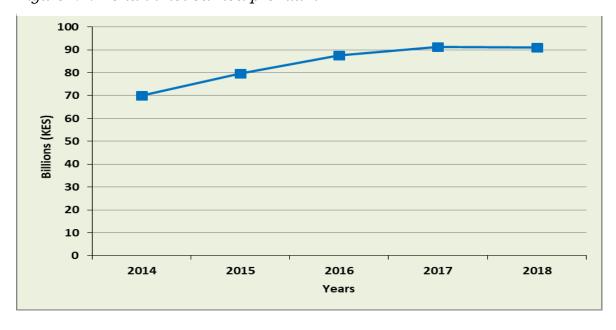
Table 22 summarizes the class-wise net earned premium for the period between 2014 and 2018.

Table 22: Net earned premium for the period 2014 - 2018

	Years					
Class of business	2014	2015	2016	2017	2018	
	KES'000'	KES'000'	KES'000'	KES'000'	KES'000'	
Aviation	26,351	39,020	44,137	22,964	15,872	
Engineering	592,821	846,016	869,340	934,448	932,975	
Fire Domestic	994,373	1,026,079	1,207,648	1,139,214	772,553	
Fire Industrial	1,901,633	2,446,535	2,543,132	2,499,023	3,017,916	
Liability	1,309,202	1,123,831	1,492,144	1,455,183	1,289,380	
Marine	2,048,620	1,517,808	1,504,123	1,884,960	2,022,669	
Motor Private	15,067,546	17,157,988	19,753,345	19,660,738	20,752,621	
Motor Commercial	20,589,366	23,193,478	23,302,639	23,198,916	22,661,465	
Personal Accident	2,465,210	2,707,125	2,910,887	2,337,795	2,294,610	
Theft	2,426,142	2,327,907	2,530,417	2,646,572	2,789,596	
Workmen's Compensation	4,834,911	5,093,484	5,338,001	5,395,336	5,727,339	
Medical	16,474,600	19,929,257	23,920,288	28,399,766	27,133,652	
Miscellaneous	1,373,231	2,152,857	2,039,060	1,721,208	1,673,029	
TOTAL	70,104,006	79,561,385	87,455,161	91,296,123	91,083,677	

In 2018, the general insurance business' net earned premium amounted to KES 91.08 billion, representing 70.7% of the gross premium income, and a marginal decline of 0.2% from KES 91.30 billion earned in 2017. The trend in net earned premium is illustrated in figure 20 below.

Figure 21:Trend in net earned premium



4.2.7 Incurred Claims

In 2018, general insurance business underwriters incurred claims amounting to KES 56.93 billion representing a marginal increase from KES 56.51 billion incurred in 2017. Medical and Motor classes had the largest share of claims incurred at 36.0% and 49.0% respectively. A summary of incurred claims under general insurance business is shown in Table 23 below.

Table 23: Incurred claims per class of general insurance business

	Years					
Class of business	2014	2015	2016	2017	2018	
	KES'000'	KES'000'	KES'000'	KES'000'	KES'000'	
Aviation	5,915	12,888	69,815	(48,571)	28,336	
Engineering	366,679	469,159	448,796	431,756	411,244	
Fire Domestic	289,864	483,315	523,792	309,981	477,500	
Fire industrial	801,192	1,179,620	988,870	1,100,373	1,141,362	
Liability	316,224	432,374	661,618	340,822	597,548	
Marine	566,269	631,540	500,636	725,376	669,398	
Motor Private	10,957,919	12,887,219	14,968,463	14,181,895	14,301,162	
Motor Commercial	10,746,378	12,924,772	12,750,248	12,646,816	13,618,583	
Personal Accident	1,296,968	672,750	1,237,378	1,081,310	747,352	
Theft	1,238,056	771,202	1,194,596	969,900	1,304,641	
Workmen's Compensation	2,649,305	2,671,450	2,987,439	3,126,587	2,374,487	
Medical	12,774,064	15,063,107	18,095,201	20,632,162	20,515,402	
Miscellaneous	668,871	852,009	430,640	653,554	740,981	
Total	42,677,704	49,051,405	54,857,492	56,151,961	56,927,996	

Figure 21 illustrates the class-wise distribution of claims incurred in 2018.

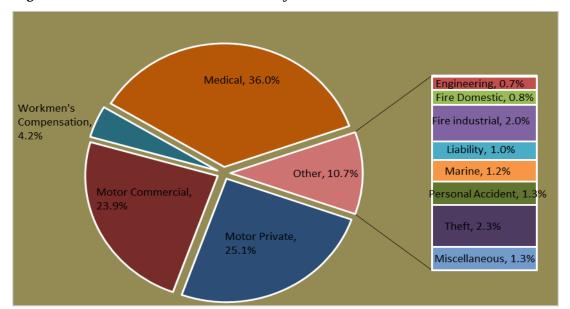


Figure 22: Class-wise distribution of incurred claims

4.2.8 Net Incurred Claims Ratios

General insurance business recorded a 62.5% loss ratio in 2018 which was within the global benchmark range of between 50% and 70%. The loss ratio increased marginally by 1.6% from 61.5% recorded in 2017. Aviation and medical classes registered loss ratios above the global benchmark at 178.5% and 75.6% respectively. Table 24 below presents the incurred claim ratios per class of general insurance business for the last five years.

Table 24: Net Incurred claim ratios

			Years		
	2014	2015	2016	2017	2018
Class of business	(%)	(%)	(%)	(%)	(%)
Aviation	22.4	33.0	158.2	-211.5	178.5
Engineering	61.9	55.5	51.6	46.2	44.1
Fire Domestic	29.2	47.1	43.4	27.2	61.8
Fire industrial	42.1	48.2	38.9	44.0	37.8
Liability	24.2	38.5	44.3	23.4	46.3
Marine	27.6	41.6	33.3	38.5	33.1
Motor Private	72.7	75.1	75.8	72.1	68.9
Motor Commercial	52.2	55.7	54.7	54.5	60.1
Personal Accident	52.6	24.9	42.5	46.3	32.6
Theft	51.0	33.1	47.2	36.6	46.8
Workmen's Compensation	54.8	52.4	56.0	57.9	41.5
Medical	77.5	75.6	75.6	72.6	75.6
Miscellaneous	48.7	39.6	21.1	38.0	44.3
Industry average	60.9	61.7	62.7	61.5	62.5

Figure 22 illustrates the class-wise net incurred claim ratios against the industry average.

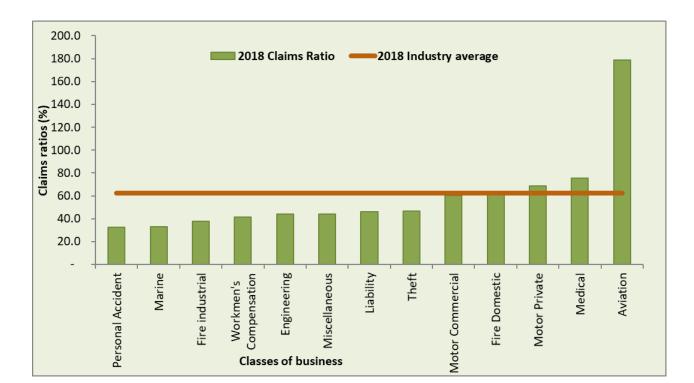


Figure 23: Class-wise net incurred claim ratios and the industry average

4.2.9 Class-wise Claims Paid

In 2018, general insurers paid claims amounting to KES 55.87 billion which was an increase of 6.3% in the amount of claims paid from the previous year (2017: KES 52.55 billion). Table 25 presents the amount of claims paid per class of general insurance business for the last three years.

Table 25: Claims paid per class of general insurance business

		Years					
Class of business	2016	2017	2018				
	KES'000'	KES'000'	KES'000'				
Aviation	3,954	17,227	28,326				
Engineering	474,786	420,142	404,207				
Fire Domestic	482,889	388,295	465,487				
Fire industrial	1,062,102	839,432	1,150,510				
Liability	(31,009)	428,903	479,916				
Marine	601,667	671,686	696,801				
Motor Private	13,199,636	13,284,812	13,999,436				
Motor Commercial	11,976,725	12,194,156	12,847,537				
Personal Accident	1,106,139	937,071	890,480				
Theft	1,051,544	1,015,916	1,186,695				
Workmen's Compensation	2,068,823	2,442,082	2,394,545				
Medical	17,744,012	19,323,478	20,689,826				
Miscellaneous	580,122	584,304	638,076				
Total	50,321,390	52,547,504	55,871,842				

4.2.10 Underwriting Results

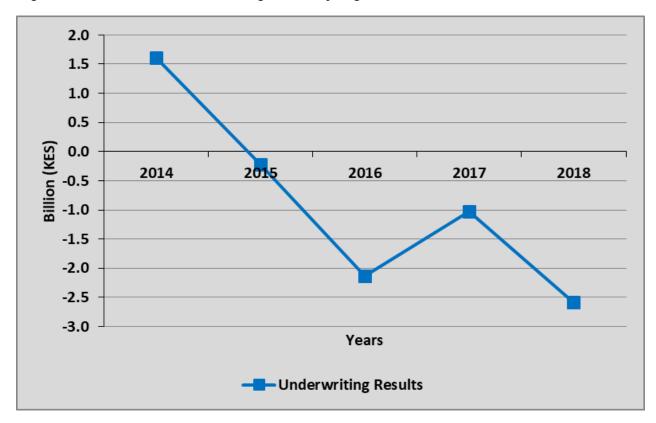
In 2018, the general insurance business underwriting losses more than doubled to record a loss of KES 2.59 billion compared to a loss of KES 1.03 billion reported in 2017. Workmen's compensation class registered the highest underwriting profit of KES 619.34 million followed by marine class with KES 450.26 million. Motor private and medical classes had the highest amount of underwriting losses of KES 2.58 billion and KES 1.01 billion respectively. The underwriting results are as summarised in table 26 below:

Table 26: Underwriting results under general insurance business

			Years			
Class of business	2014	2015	2016	2017	2018	Annual Change
	KES'000'	KES'000'	KES'000'	KES'000'	KES'000'	2017/2018 (%)
Aviation	(20,306)	(59,485)	(90,552)	(253,123)	(159,479)	37.0
Engineering	(121,414)	75,372	(58,019)	70,708	25,627	-63.8
Fire Domestic	258,437	(19,648)	44,379	238,670	(275,853)	-215.6
Fire industrial	(24,125)	16,134	36,974	(116,886)	367,656	414.5
Liability	520,157	92,095	139,993	469,143	131,790	-71.9
Marine	870,568	148,713	314,190	322,049	450,260	39.8
Motor Private	(1,732,887)	(3,101,547)	(3,291,817)	(2,930,081)	(2,578,206)	12.0
Motor Commercial	1,408,890	725,825	820,711	933,287	(873,562)	-193.6
Personal Accident	91,968	832,092	(126,055)	(178,485)	235,783	232.1
Theft	396,536	617,293	178,808	473,312	216,899	-54.2
Workmen's Compensation	84,434	56,231	(100,736)	(223,460)	619,342	377.2
Medical	(396,895)	(118,033)	(849,537)	82,523	(1,008,230)	-1321.8
Miscellaneous	269,146	508,677	855,929	84,499	259,106	206.6
Total	1,604,509	(226,281)	(2,125,732)	(1,027,844)	(2,588,867)	-151.9

Figure 23 illustrates the trend in underwriting results for general insurance business for the last 5 years.

Figure 24: Trend in underwriting results for general insurance business



4.2.11 Key Financial Performance Ratios

Some key financial performance ratios analyzed for general insurance business included; retention ratio⁷, net earned premium ratio⁸, net incurred claims ratio⁹, net commission ratio¹⁰, management expense ratio¹¹, combined ratio¹², investment income ratio¹³ and operating ratio¹⁴. The above ratios are presented in table 27.

Table 27: Some key performance ratios for general insurance business

	Years							
Ratio	2014	2015	2016	2017	2018			
	%	%	%	%	%			
Retention Ratio	76.4	73.5	73.5	70.5	71.4			
Net Earned Premium Ratio	71.0	71.0	71.0	72.3	70.7			
Net incurred claims ratio	61.7	62.7	62.7	61.5	62.5			
Net commission ratio	6.9	7.2	8.1	7.7	7.2			
Management expense ratio	30.0	31.4	31.6	31.9	33.1			
Combined ratio	98.5	102.7	102.4	101.1	102.8			
Investment income ratio	7.1	7.4	5.8	7.8	6.3			
Operating ratio	91.4	95.4	96.6	93.3	96.5			

Despite the general business registering a combined ratio of 102.8% in 2018, underwriting loss was supplemented by the investment income of KES 5.78 billion (6.3% investment income ratio). This resulted in an operating ratio of 96.5%. Figure 24 below illustrates the relationship between combined ratio, investment income ratio and operating ratio.,

⁷ Retention Ratio = Net written premium/Gross Premium Income

⁸ Net Earned Premium Ratio = Net Earned Premiums/Gross Premium Income

⁹Net Incurred Claims Ratio = Net claims incurred/Net Earned Premium

¹⁰ Net Commission Ratio = Net Commission/Net Earned Premium

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

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

¹³ Investment Income Ratio = Investment Income /Net Earned Premium

¹⁴Operating Ratio = Combined Ratio - Investment Income Ratio

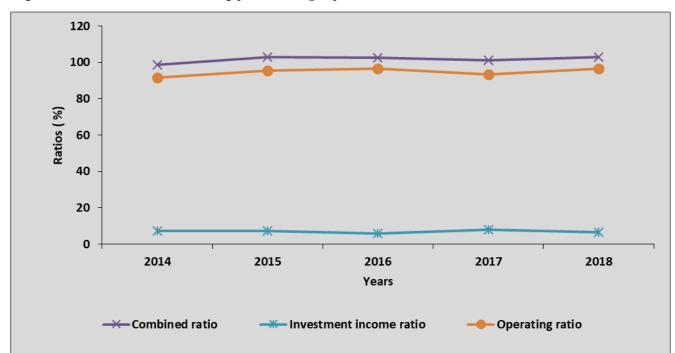


Figure 25: Trend in some key financial performance ratios

Figure 25 illustrates the relationship between underwriting results and management expenses.

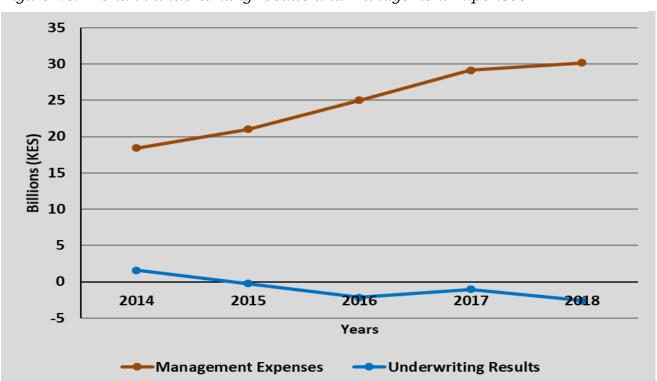


Figure 26: Trend in underwriting results and Management Expenses

5.0 INDUSTRY PERFORMANCE – REINSURERS

The performance of long-term reinsurance and general reinsurance is analysed as follows:

5.1 Long-Term Reinsurance Business

Long-term reinsurance business registered a total premium income of KES 3.25 billion, an increase of 17.4% from KES 2.77 billion reported in 2017. Out of this Group life accounted for KES 3.01 billion while Life assurance accounted for KES 239.84 million.

In 2018, reinsurance companies ceded premium amounting to KES 335.02 million compared to KES 325.84 million in 2017. Out of this, Group life business accounted for 96.8%. A summary of some key performance indicators under long-term reinsurance business are shown in table 28 below.

Table 28: Summary of some long-term re-insurance performance indicators

Item	2014	2015	2016	2017	2018
	KES'000'	KES'000'	KES'000'	KES'000'	KES'000'
	Life Ass	surances			
Inward reinsurance premium	134,022	114,245	152,658	179,830	239,839
outward reinsurance premium	14,194	20,894	17,602	22,747	10,701
Net premium income	119,828	93,352	135,056	157,083	229,138
Total benefits	935	935	35,619	85,451	49,821
Management expenses	21,550	42,438	18,330	26,601	25,995
Net commissions	54,739	39,231	59,375	47,993	29,873
Life fund	1,171,464	1,198,880	1,203,305	1,241,040	1,386,391
	Grou	ıp Life			
Inward reinsurance premium	1,485,325	1,971,822	2,247,254	2,591,325	3,014,166
outward reinsurance premium	183,498	253,402	305,800	303,096	324,320
Net premium income	1,301,827	1,718,421	1,941,454	2,288,229	2,689,846
Total benefits	599,758	754,353	1,000,219	1,243,537	1,243,537
Management expenses	224,720	287,252	249,450	325,124	302,888
Net commissions	344,852	493,907	546,986	624,144	751,119
Life fund	5,121,829	5,748,174	5,445,849	5,975,024	6,315,119

Figures 26 and 27 illustrate the trend in inward and outward reinsurance premium for 2014 to 2018.

Figure 27: Trend in inward reinsurance premiums

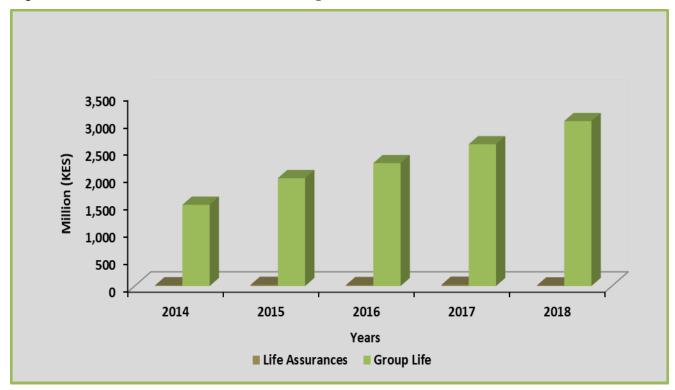
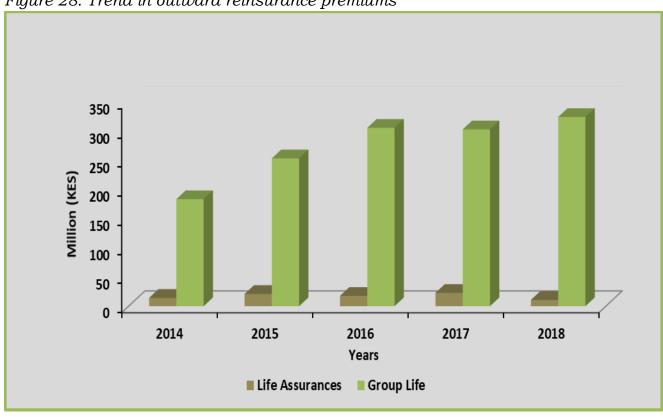


Figure 28: Trend in outward reinsurance premiums



5.2 General Reinsurance Business

The performance in general reinsurance business was as follows:

5.2.1 Inward Reinsurance Premiums

A summary of the class-wise inward general reinsurance premium income is as tabulated in table 29 below.

Table 29: Inward reinsurance premium for the period 2014 – 2018

			Years		
Class of business	2014	2015	2016	2017	2018
	KES'000'	KES'000'	KES'000'	KES'000'	KES'000'
Aviation	11,914	57,232	51,878	35,826	54,552
Engineering	933,028	1,044,005	983,404	1,296,713	1,496,483
Fire Domestic	4,455	2,377	9,868	16,291	37,749
Fire Industrial	5,289,989	5,970,508	5,212,896	5,955,102	5,868,878
Liability	130,509	127,938	167,716	245,157	271,240
Marine	866,482	902,213	721,659	883,752	865,718
Motor Private	39,997	36,671	8,275	30,628	53,080
Motor Commercial	765,561	788,618	986,445	1,020,595	1,017,804
Personal Accident	1,813,912	1,240,216	467,007	655,353	617,470
Theft	608,097	541,484	472,703	594,435	616,340
Workmen's Compensation	3,918	1,967	13,213	11,414	19,689
Medical	2,829,243	3,423,500	4,550,828	4,160,713	4,176,090
Miscellaneous	1,470,084	1,664,733	1,620,605	2,588,130	2,596,632
Total	14,767,189	15,801,462	15,266,497	17,494,109	17,691,725

General reinsurers reported inward reinsurance premium amounting to KES 17.69 billion in 2018 representing an increase of 1.1% from KES 17.49 billion reported in 2017. Fire industrial class of business continues to account for the largest share of the total premium (33.2%) under general reinsurance business. Figure 28 below illustrates the trend in general reinsurance inward premium.

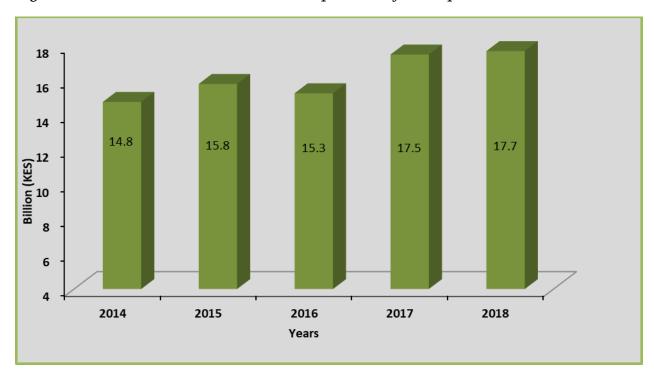


Figure 29: Trend in inward reinsurance premium for the period 2014-2018

5.2.2 Outward Reinsurance Premium

Class-wise outward reinsurance premium (retrocession) under general reinsurance business during the last five years is summarized in table 30 below.

Table 30: Outward re-insurance premium

Class of business		Years						
Class of business	2014	2015	2016	2017	2018			
	KES'000'	KES'000'	KES'000'	KES'000'	KES'000'			
Aviation	-	2,727	33,210	471	6,123			
Engineering	3,611	16,810	10,460	24,261	133,315			
Fire Domestic	-	-	-	97	4,984			
Fire industrial	448,690	474,508	551,595	458,735	853,281			
Liability	895	759	3,740	2,593	14,376			
Marine	32,304	18,521	19,334	21,135	41,663			
Motor Private	-	-	-	7	578			
Motor Commercial	4,707	6,357	15,127	7,821	28,001			
Personal Accident	231	1,181	1,401	3,792	3,724			
Theft	-	43	-	-	-			
Workmen's Compensation	92	159	-	136	2,844			
Medical	25,191	-	-	66,407	158,119			
Miscellaneous	76,244	106,728	134,412	133,501	276,344			
Total	591,965	627,793	769,279	718,956	1,523,352			

The total reinsurance premium retroceded under general reinsurance business more than doubled to KES 1.52 billion in 2018 from KES 718.96 million recorded in the previous year. Fire Industrial, Miscellaneous & Engineering retroceded the highest premium at KES 394.55 million, KES 142.84 million and KES 109.05 million respectively. Figure 29 below illustrates the trend in outward reinsurance premium under general reinsurance business for the last five years.

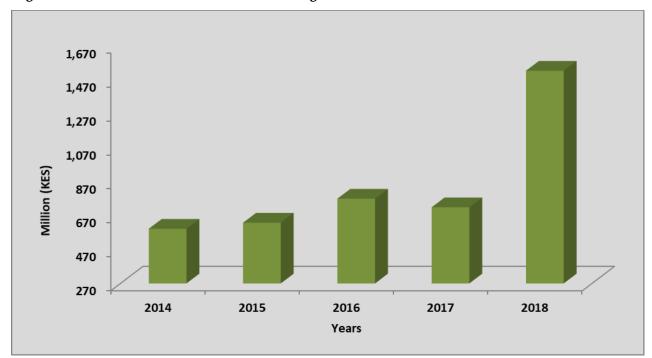


Figure 30: Trend in retrocession under general reinsurance business

5.2.3 Net Earned Premium Income

Net earned premium income under general reinsurance business is summarised in table 31 below.

Table 31: Net earned premium income under general reinsurance business

			Years		
Class of business	2014	2015	2016	2017	2018
	KES'000'	KES'000'	KES'000'	KES'000'	KES'000'
Aviation	6,880	109,682	28,804	18,784	50,861
Engineering	905,451	944,252	975,898	1,178,646	1,342,656
Fire Domestic	4,456	381,995	6,872	14,046	32,716
Fire industrial	4,607,189	4,824,477	5,055,772	5,122,023	5,122,012
Liability	135,487	120,694	156,490	210,469	253,495
Marine	1,068,956	835,371	782,798	783,672	856,726
Motor Private	30,082	37,336	19,633	21,408	49,415
Motor Commercial	774,833	775,192	924,240	993,063	999,295
Personal Accident	1,413,979	1,463,698	774,170	588,970	625,084
Theft	617,606	567,139	500,048	544,907	625,414
Workmen's Compensation	13,067	231,809	8,663	12,286	13,043
Medical	2,529,308	2,919,403	4,105,041	4,357,287	4,012,178
Miscellaneous	1,113,022	1,478,096	1,506,855	2,083,441	2,397,747
Total	13,220,316	14,689,144	14,845,284	15,929,002	16,380,642

General reinsurers recorded a net earned premium of KES 16.38 billion in 2018, a growth of 2.8% from KES 15.93 billion reported in 2017.

5.2.4 Net Incurred Claims

The net incurred claims under general reinsurance business are summarized in table 32 below.

Table 32: Net incurred claims under general reinsurance business

			Years		
Class of business	2014	2015	2016	2017	2018
	KES'000'	KES'000'	KES'000'	KES'000'	KES'000'
Aviation	25,795	17,832	29,136	17,515	29,569
Engineering	415,753	276,267	304,131	440,389	516,322
Fire Domestic	1,099	124	22,982	167	8,156
Fire industrial	2,087,360	3,374,917	3,342,789	3,271,424	2,834,313
Liability	4,116	21,732	26,763	63,688	56,508
Marine	459,556	405,684	396,516	271,351	613,953
Motor Private	17,753	24,374	1,459	(33,029)	10,272
Motor Commercial	523,281	643,171	585,565	468,845	893,738
Personal Accident	1,228,171	988,086	(88,051)	316,330	605,657
Theft	502,857	193,606	106,594	3,026	251,483
Workmen's Compensation	2,444	(3,891)	1,799	(630)	3,205
Medical	1,977,923	2,445,487	3,129,978	2,983,260	3,525,846
Miscellaneous	490,084	502,836	340,214	923,029	914,510
Total	7,736,192	8,890,225	8,199,875	8,725,365	10,263,532

In 2018, the reinsurers incurred claims amounting to KES 10.26 billion (2017: KES 8.73 billion) representing an increase of 17.6%. Fire industrial and medical classes continue to incur the largest claim amounts over the 5-years.

5.2.5 Net Incurred Claims Ratios

The class-wise net incurred claims ratios under general reinsurance business for the period 2014 - 2018 is as shown in table 33 below:

Table 33: Trend in net incurred claims ratios under general reinsurance business

	Years					
Class of business	2013	2014	2015	2016	2017	2018
	%	%	%	%	%	%
Aviation	38.9	374.9	16.3	101.2	93.2	58.1
Engineering	26.8	45.9	29.3	31.2	37.4	38.5
Fire Domestic	269.0	24.7	0.0	334.4	1.2	24.9
Fire industrial	43.2	45.3	70.0	66.1	63.9	55.3
Liability	25.6	3.0	18.0	17.1	30.3	22.3
Marine	45.9	43.0	48.6	50.7	34.6	71.7
Motor Private	41.1	59.0	65.3	7.4	(154.3)	20.8
Motor Commercial	64.5	67.5	83.0	63.4	47.2	89.4
Personal Accident	76.8	86.9	67.5	(11.4)	53.7	96.9
Theft	87.2	81.4	34.1	21.3	0.6	40.2
Workmen's Compensation	142.6	18.7	(1.7)	20.8	(5.1)	24.6
Medical	87.4	78.2	83.8	76.2	68.5	87.9
Miscellaneous	39.9	44.0	34.0	22.6	44.3	38.1
Industry Average	55.6	58.5	60.5	55.2	54.8	62.7

The general reinsurance net incurred claims ratio was 62.7% in 2018 compared to a net incurred claims ratio of 54.8% in 2017. Four (4) classes of reinsurance business had loss ratios greater than the industry average as shown in figure 30 below.

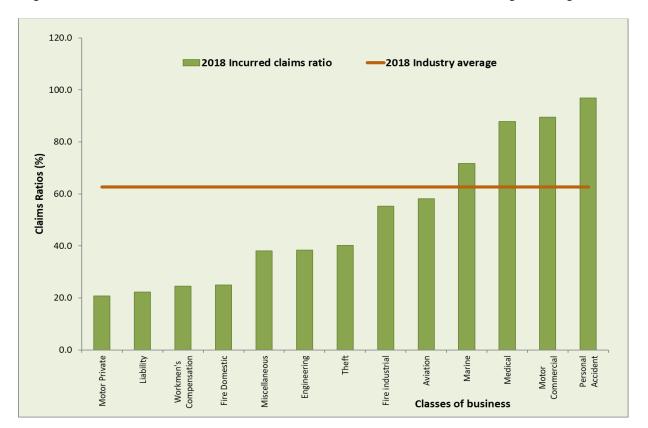


Figure 31: Class-wise net incurred claims ratios and the industry average

5.2.6 Underwriting Results

In 2018, the total underwriting loss under general reinsurance business was KES 495.79 million which represented a significant deterioration in underwriting results compared to an underwriting profit of KES 383.67 million in 2017.

Miscellaneous, engineering and liability classes of reinsurance business registered the highest underwriting profits of KES 658.72 million, KES 223.26 million and KES 109.22 million respectively. On the other hand, medical, personal accident and motor commercial classes of business recorded the highest underwriting losses of KES 1.19 billion, 189.39 million and KES 122.90 million respectively. The underwriting results for general reinsurance business for the five-year period are summarized in table 34 below.

Table 34: Underwriting results under general reinsurance business

			Years		
Class of business	2014	2015	2016	2017	2018
	KES'000'	KES'000'	KES'000'	KES'000'	KES'000'
Aviation	(22,366)	74,718	(19,756)	(12,834)	4,542
Engineering	110,074	228,806	205,944	172,210	223,258
Fire Domestic	1,862	329,788	(19,084)	8,328	6,529
Fire industrial	629,912	(691,401)	(671,791)	(612,432)	(38,213)
Liability	85,149	46,463	63,275	51,506	109,221
Marine	286,894	80,212	47,746	152,505	(88,587)
Motor Private	8,360	7,999	18,107	48,544	27,724
Motor Commercial	102,325	644	120,356	269,786	(122,896)
Personal Accident	(379,110)	(93,734)	583,453	38,268	(189,387)
Theft	(150,893)	106,261	142,121	264,811	101,026
Workmen's Compensation	9,437	234,983	3,264	9,140	3,768
Medical	(369,149)	(525,036)	(650,108)	(236,752)	(1,191,497)
Miscellaneous	96,243	373,455	464,570	230,594	658,724
Total	408,738	173,158	288,097	383,674	(495,788)

6.0 INDUSTRY INVESTMENT INCOME AND PROFITABILITY

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

6.1 **Investment Income**

The generation of investment income¹⁵ by the various business segments is summarised in table 35 below:

Table 35: Investment income

	Years					
Gross Investment income	2014	2015	2016	2017	2018	
	KES'000'	KES'000'	KES'000'	KES'000'	KES'000'	
Long-term insurance (Revenue)	29,090,112	19,207,077	23,639,439	35,183,025	28,624,437	
General insurance (Revenue)	7,441,960	8,850,172	8,157,434	9,895,954	8,922,885	
Long-term Insurance (P&L)	3,916,759	172,894	539,049	1,127,330	1,117,956	
General insurance (P&L)	7,475,618	6,346,841	4,799,460	5,469,262	5,849,089	
Total	47,924,449	34,576,984	37,135,382	51,675,571	44,514,367	

The overall gross investment income in 2018 amounted to KES 44.51 billion reflecting a decline of 13.9% from KES 51.68 billion in 2017. Long term business had the highest investment income of KES 29.74 billion (66.8% of the total industry investment income). Figure 31 below illustrates the composition of investment income.



¹⁵ This includes investment income reported by reinsurers

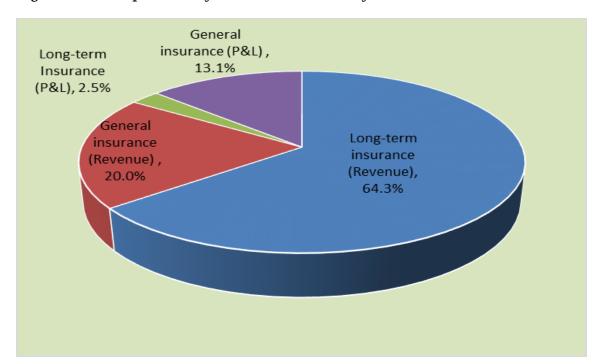


Figure 32: Composition of investment income for 2018

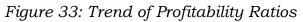
6.2 Industry Profit and Loss (Income) Statement

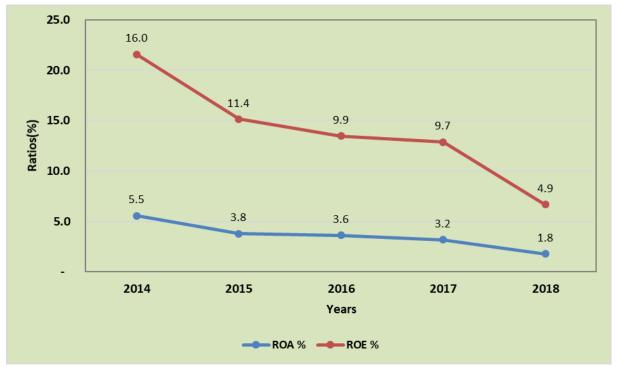
The profit after tax for the industry amounted to KES 7.27 billion, a decline of 46.7% from KES 13.44 billion reported during the previous year. Table 36 below shows the industry profit and loss extract for the period 2014 - 2018.

Table 36: Industry profit and loss statement

Item	Years					
item	2014	2015	2016	2017	2018	
	KES'000'	KES'000'	KES'000'	KES'000'	KES'000'	
Profits/loss transferred from revenue accounts	10,461,842	10,589,366	13,277,651	11,610,635	5,940,086	
Investment Income	11,392,377	6,519,735	5,338,509	6,596,592	6,967,045	
Other income	2,399,973	2,228,613	1,662,758	1,603,137	340,504	
Operating income:	24,254,192	19,337,714	20,278,918	19,810,364	13,247,635	
Management expenses (not charged to any particular fund						
or account)	1,276,492	1,476,438	1,334,393	1,063,711	1,222,386	
Other expenses	872,830	707,610	695,816	938,398	1,123,788	
Total operating expenses	2,149,322	2,184,048	2,030,209	2,002,109	2,346,174	
Operating profit/loss before taxation	22,104,870	17,153,666	18,248,709	17,808,255	10,901,461	
Provision for taxation	4,872,852	3,518,568	5,416,065	4,165,284	3,632,198	
Profit/Loss after taxation	17,232,018	13,635,098	12,832,644	13,642,971	7,269,263	

Figure 32 below illustrates the trend of returns on assets16 and return on equity¹⁷.





 $^{^{16}}$ Return on Assets (ROA) = Profit before Tax / Average Total Assets 17 Return on Equity (ROE) = Profit after Tax / Average Shareholders' Funds



7.0 INDUSTRY FINANCIAL POSITION

The industry financial position as at the end of 2018 is as reflected in the following analysis.

7.1 Statement of Financial Position

The industry balance sheet (combined for insurers and reinsurers) as at 31st December, 2018 is as shown in table 37 below.

Table 37: Industry balance sheet

			Years		
Item	2014	2015	2016	2017	2018
	KES'000'	KES'000'	KES'000'	KES'000'	KES'000'
	Equity ar	nd Liabilities			
Paid-up capital	31,592,499	38,647,313	42,545,200	43,221,266	46,477,358
Share Premium	4,182,795	4,301,178	5,597,929	6,900,670	7,961,253
Statutory Reserve	20,665,398	17,812,145	19,819,283	5,310,066	3,999,188
Revaluation Reserves	7,853,813	10,670,159	4,207,140	19,600,825	19,295,953
Retained Earnings	42,212,727	47,234,052	48,357,316	55,582,545	57,707,388
Other Reserves	7,633,983	7,165,182	13,928,358	16,639,635	13,693,462
Total Paid-Up Capital & Reserves	114,141,215	125,830,029	134,455,222	147,255,007	149,134,602
Insurance Contract Liablities	285,637,201	315,768,353	350,734,989	399,082,666	438,469,645
Long term liabilities	6,548,809	7,877,536	9,839,745	10,902,293	9,216,266
Current liabilities	24,208,864	29,276,537	33,718,235	33,713,362	38,214,595
Total Paid-Up Capital, Reserves & Liabilities	430,536,089	478,752,455	528,748,191	590,953,328	635,035,108
	A	ssets			
Land & Buildings	6,483,747	7,946,999	9,158,166	8,718,281	8,976,774
Investment property	62,545,891	68,619,826	73,244,796	79,112,810	83,796,781
Other Fixed Assets	3,752,773	4,284,594	3,961,004	3,484,086	3,558,046
Government Securities	135,582,149	167,315,355	210,771,335	257,481,306	300,825,664
Other Securities	3,006,160	1,781,967	8,704,954	11,324,302	2,294,207
Debentures (Quoted & Unquoted)	-	-	-	-	5,350
Preference Shares (Quoted & Unquoted)	2,330	1,776	1,800	521	483
Investment in subsidiary	12,159,733	13,518,002	14,723,971	15,132,733	15,275,898
Ordinary Shares unquoted	7,693,533	8,564,267	8,538,399	9,409,761	9,788,594
Ordinary shares quoted	52,265,745	42,530,994	36,019,301	45,003,782	39,900,888
Loans (Secured & Unsecured)	6,883,502	6,627,251	11,841,429	12,241,327	12,908,874
Deposits	56,977,833	60,044,296	46,230,052	39,664,450	48,785,235
Other investments	17,892,528	21,221,612	15,228,101	14,428,664	10,655,275
Outstanding Premiums	30,347,687	33,107,136	42,296,524	39,168,734	41,772,165
Amounts due from reinsurers	7,174,151	8,597,004	8,088,918	7,421,542	9,620,174
Cash	7,353,990	6,693,614	7,001,667	9,955,858	11,082,068
Other Current Assets	14,018,654	20,883,933	24,454,002	29,494,058	26,652,175
Intangible Assets	6,395,689	7,013,827	8,483,766	8,911,122	9,136,459
Total Assets	430,536,095	478,752,453	528,748,193	590,953,337	635,035,110

The industry asset base has continued to grow over the last five years. The industry assets as at the end of 2018 amounted to KES 635.04 billion, a growth of 7.5% from KES 590.95 billion reported in 2017. The assets were comprised of investments (82.6%), current assets (14.0%), fixed assets (2.0%) and intangible assets (1.4%).

Figure 33 below illustrates the trend in assets, shareholders' funds and liabilities for the industry.

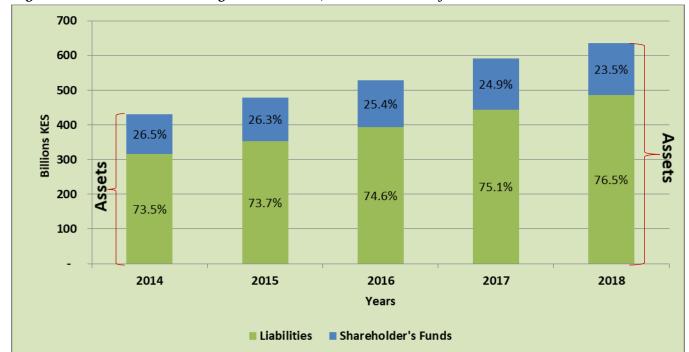


Figure 34: Trend in industry total assets, shareholders' funds and liabilities

7.2 Industry Channels of Investment

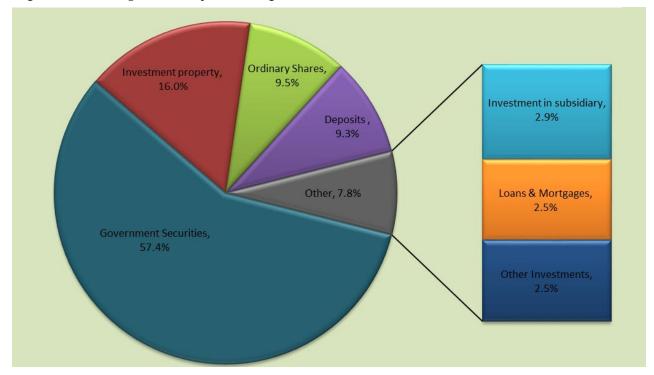
As at the end of 2018, KES 483.70 billion (82.6%) of total assets was held in investments. Government securities accounted for the largest share of investments at 57.4% of the total investments. The composition of the industry investments is as summarised in table 38 below:

Table 38: Industry investment channels

			Years		
Investment Channels	2014	2015	2016	2017	2018
	KES'000'	KES'000'	KES'000'	KES'000'	KES'000'
Government Securities	135,582,149	167,315,355	210,771,335	257,481,306	300,825,664
Investment property	62,545,891	68,619,826	73,244,796	79,112,810	83,796,781
Ordinary Shares	59,959,278	51,095,261	44,557,700	54,413,543	49,689,482
Deposits	56,977,833	60,044,296	46,230,052	39,664,450	48,785,235
Investment in subsidiary	12,159,733	13,518,002	14,723,971	15,132,733	15,275,898
Loans & Mortgages	6,883,502	6,627,251	11,841,429	12,241,327	12,908,874
Other Investments	17,892,528	21,221,612	15,228,101	14,428,664	12,955,315
Total	355,009,404	390,225,346	425,304,138	483,799,656	524,237,249

The composition of industry's investments is depicted in figure 34 below.

Figure 35: Composition of industry investments



7.2.1 Long-Term Insurance Business Investment Channels

Long term business accounted for the largest share (69.7%) of total industry investments at KES 365.40 billion in 2018. Table 39 below shows a breakdown of investments under long term insurance business.

Table 39: Long term insurance business investment channels

	Years				
Investment Channels	2014	2015	2016	2017	2018
	KES'000'	KES'000'	KES'000'	KES'000'	KES'000'
Government securities	102,680,643	124,077,714	155,128,186	190,410,956	233,233,812
Investment Property	32,160,839	34,336,060	37,671,247	41,568,005	46,366,621
Ordinary shares	39,874,548	34,168,167	31,445,209	39,756,882	37,764,053
Bank deposits	27,787,560	29,900,027	24,187,801	22,220,462	25,880,081
Other Investments	14,499,980	16,639,113	18,653,201	21,024,086	9,072,643
Loans & Mortgages	3,043,470	3,476,865	7,672,728	7,318,909	8,129,272
Investment in subsidiaries	6,861,977	6,571,590	6,327,541	5,705,840	4,957,427
Total	226,909,017	249,169,536	281,085,913	328,005,140	365,403,909

The composition of the investments under long-term insurance business is shown in figure 35.

Investment Property,
12.7%
Ordinary shares,
10.3%
Other Investments,
2.5%

Bank deposits,
7.1%
Other, 6.1%

Loans & Mortgages,
2.2%

Investment in subsidiaries,
1.4%

Figure 36: Composition of investments under long-term insurance business

7.2.2 General Insurance Business Investment Channels

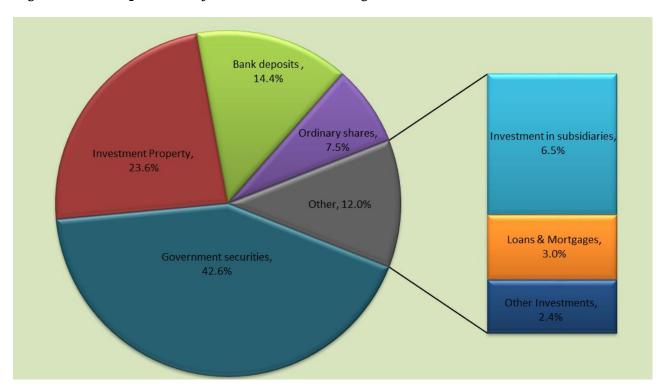
General Insurance Business had investments amounting to KES 158.83 billion in 2018 as shown in Table 40 below.

Table 40: General insurance business investment channels

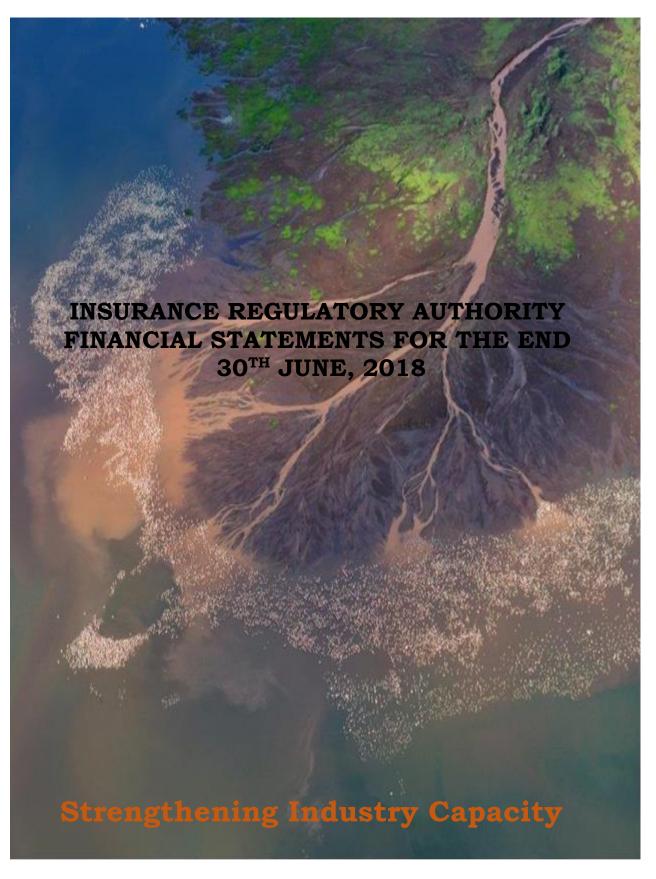
	Years				
Investment Channels	2014	2015	2016	2017	2018
	KES'000'	KES'000'	KES'000'	KES'000'	KES'000'
Government securities	32,901,506	43,237,641	55,643,149	67,070,350	67,591,852
Investment Property	30,385,052	34,283,766	35,573,549	37,544,805	37,430,160
Bank deposits	29,190,273	30,144,269	22,042,251	17,443,988	22,905,154
Ordinary shares	20,084,730	16,927,094	13,112,491	14,656,661	11,925,429
Investment in subsidiaries	5,297,756	6,946,412	8,396,430	9,426,893	10,318,471
Loans & Mortgages	3,840,032	3,150,386	4,168,701	4,922,418	4,779,602
Other Investments	6,401,038	6,366,242	5,281,654	4,729,401	3,882,672
Total	128,100,387	141,055,810	144,218,225	155,794,516	158,833,340

The composition of the investments under general insurance is shown in figure 36.

Figure 37: Composition of investments under general insurance business



PART TWO



AUDITED FINANCIAL STATEMENTS

INSURANCE REGULATORY AUTHORITY AUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30^{TH} JUNE 2018

TABLE OF CONTENTS

EY AUTHORITY INFORMATION AND MANAGEMENT63
ORPORATE GOVERNANCE STATEMENT65
ORPORATE SOCIAL RESPONSIBILITY STATEMENT71
EPORT OF THE DIRECTORS73
TATEMENT OF DIRECTORS' RESPONSIBILITIES
EPORT BY THE AUDITOR GENERAL77
NANCIAL STATEMENTS80
OTES

KEY AUTHORITY INFORMATION AND MANAGEMENT

(a) Background information

The Authority is a State Corporation established under the Insurance Act Cap 487 Laws of Kenya. The mandate of the Authority is to regulate, supervise and promote the development of the insurance industry in Kenya.

(b) Principal Activities

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

(c) Key Management

The Authority is headed by a Chief Executive Officer who is also the Commissioner of Insurance as set out in Section 3E of the Insurance Act. Subject to the directions of the Board, the Chief Executive Officer is responsible for the day to day management of the affairs of the Authority with support from senior management.

(d) Fiduciary Management

The key management personnel who held office during the financial year ended 30th June 2018 and who had direct fiduciary responsibility were as shown in table 41 below:

Table 41: IRA Fiduciary Management

No.	Designation	Name
1	Ag. Chief Executive Officer and	Mr. Codfron Vintum
1.	Commissioner of Insurance	Mr. Godfrey Kiptum
2.	Chief Manager, Technical	Mrs. Agnes Ndirangu
3.	Chief Manager, Finance	Mr. Edward Opiayo
4.	Corporation Secretary and Chief Manager	Ms. Diana Sawe-Tanui
7.	Legal Affairs	MS. Diana Sawe-Tanui
5.	Chief Manager, Policy, Research and	Mr. Robert Kuloba
J.	Development	WII. ROBEIT RUIDBA

(e) Fiduciary Oversight Arrangements

Section 3B of the Insurance Act established the Board of Directors that are charged with fiduciary oversight of the Authority. In the discharge of its functions, the Board has put in place the following Committees:

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

Further, the Insurance Act empowers the Board to delegate to any Committee of the Board the exercise of any of the powers or performance of the Authority's functions. Adhoc Committees may be established by Board resolution for purposes of executing an assignment.

(f) Bankers

National Bank of Kenya

Harambee Avenue

P.O Box 72866-00200

Tel 2828000

Nairobi, Kenya

NIC Bank

NIC House

P.O Box 44599-00100

Nairobi, Kenya

Tel 4948000

KCB Ltd

Capitol Hill

P.O Box 48400-00100

Nairobi, Kenya

Tel. 3270000

(g) Independent Auditors

Auditor General

Office of the Auditor General

Anniversary Towers, University Way

P.O. Box 30084-00100

Nairobi, Kenya

(h) Principal Legal Adviser

The Attorney General

State Law Office

Harambee Avenue

P.O. Box 40112-00200

Nairobi, Kenya

CORPORATE GOVERNANCE STATEMENT

The Authority is a State Corporation established under the Insurance Act with the mandate to regulate, supervise and promote development of the insurance industry in Kenya.

Board Composition

The Authority's management vests in its Board of Directors as prescribed under Section 3B of the Insurance Act. Table 42 below shows the composition of the Board of the Authority in the year under review.

Table 42: IRA Board composition

Name	Membership	Profession/ Areas of		
		Expertise		
Hon. Abdirahin H. Abdi	Chairman	Business Development		
		Expert & Legislator		
Mr. Godfrey K. Kiptum	Ag. Chief Executive Officer &	Management,		
	Commissioner of Insurance	Insurance & Human		
		Resource		
Mr. Solomon Kitungu	Representing, Cabinet	Investments, Planning		
	Secretary, National Treasury	& Management		
	& Planning			
Mr. Nzomo Mutuku	Chief Executive Officer,	Economics & Financial		
	Retirement Benefits	Services Regulation		
	Authority			
Mr. Paul Muthaura	Chief Executive, Capital	Legal, Management &		
	Markets Authority	Finance		
Mr. Matu Mugo	Representing, Governor	Finance & Accounting		
	Central			
	Bank of Kenya			
Ms. Alice M. Njoroge	Member, Nominee Insurance	Management &		
(term expired 18.01.18	Institute of Kenya	Insurance		

Name	Membership	Profession/ Areas of		
		Expertise		
and renewed 06.06.18)				
Mr. Douglas Kailanya	Member	Finance, Management		
(term expired 18.01.18		& Accounting		
and renewed 06.06.18)				
Ms. Joyce K Muchena	Member	Strategic Planning &		
(term expired 18.01.18		Management		
and renewed 06.06.18)				
Mr. Paul K K Cheboi	Member	Academic Affairs,		
(term expired 18.01.18		Management &		
and renewed 06.06.18)		Planning		

Members of the Board other than *ex-officio* members hold office for a period of three (3) years and are eligible for re-appointment for another term. The Board Members represent appropriate diversity in skills, experience, gender and geographical mix to facilitate effective execution of the Authority's mandate.

The Inspector of State Corporations (or his representative) may attend any meeting of the Board or Board Committees as in his opinion is necessary for the effective carrying out of the duties of his office.

There has been no resignation or removal of a serving director. However, the terms of four Directors expired on 18th January 2018 and were renewed on 6th June 2018. The four are Alice Njoroge, Joyce Muchena, Paul Cheboi and Douglas Kailanya.

a) Board Committees

The Board delegates its Authority to the standing Committees to enable it effectively carry out its mandate. The Committees of the Board have respective Terms of Reference and are constituted as follows:

- (i) Technical, Research and Compliance;
- (ii) Audit, Risk Management and Corporate Governance;

(iii) Finance and Administration;

(iv) Human Resource; and

(v) 10th Anniversary Celebrations (Ad Hoc Committee)

The Board has an Internal Audit Charter in place which is subject to review in line with changing operational environment and governance requirements.

b) Board Attendance

A record of attendance of Board Meetings and Board Committee Meetings was kept during the period under review. The provisions of the Insurance Act, the State Corporations Act and the Mwongozo Code of Governance for State Corporations pertaining to attendance and absence from meetings have been adhered to.

c) Conflict of Interest

Board Members are required to disclose any conflict of interest in relation to matters that are brought before them for deliberation. The Corporation Secretary maintains a register of conflicts of interest which is updated where a conflict is declared.

d) Whistle Blowing Policy

The Authority has provided for protection of whistle blowers under its Code of Conduct and Ethics as well as its Whistleblowing Policy so as to ensure safeguard of the identity and safety of whistleblowers. An email has equally been provided on the Authority's website for this purpose.

e) Statement of Compliance

The Authority conducted its business affairs in full compliance with all applicable laws, rules, regulations, relevant executive orders and government circulars.

f) Board Oversight

The Board is responsible for the formulation, implementation and monitoring of the Authority's Strategic Plan thus providing appropriate strategic direction for the Authority. During the period under review the Authority's Strategic Plan for 2018-2022 was approved.

The Board ensures that the Authority embraces proper corporate governance practices and is responsible for managing the Authority's risks. The Board recognizes and is committed to delivering its responsibility to all its stakeholders.

g) Board Induction and Training

The Board development programmes attended during the period under review were aligned to individual training needs as follows:

- 1. Driving Government Performance Harvard Kennedy School, USA
- **2.** Leadership in Crisis Harvard Kennedy School, USA
- **3.** Emerging Leaders Harvard Kennedy School, USA
- **4.** Making Corporate Boards More Effective Harvard Business School, USA
- **5.** Audit Committee Workshop Institute of Internal Auditors, Mombasa
- **6.** Women on Board Conference Women on Boards Network, Mombasa

h) Board Evaluation

The Board schedules its annual evaluation exercise in its work plan in consultation with the State Corporations Advisory Committee (SCAC) which conducted the exercise in January 2018.

i) Board Remuneration

The Board is remunerated in accordance with the approved Terms and Conditions of Service prescribed under various Government Circulars.

j) Corporation Secretary

The Board is assisted by a qualified, competent and experienced Corporation Secretary who co-ordinates Board activities with the guidance of Chairman and Chief Executive Officer to facilitate procedural conduct of board business.

k) Separation of Roles

The role of the Board is separated from that of the Management; the office of the Chairperson and that of the Chief Executive Officer are held by different persons; and the office of the Chief Executive Officer and that of the Corporation Secretary are held by different persons.

1) Social Responsibility

The Board is conscious of the Authority's responsibility to the society and is committed to operate ethically and promote corporate social responsibility and invest in accordance with its CSR Policy.

m) Board Attendance

Board meetings attendance registers are maintained for all board and board committee meetings. Where a Member did not attend any meeting, an acceptable apology was duly received by the Chairman and recorded by the Corporation Secretary. The Chief Executive Officer/Commissioner of Insurance is an ex officio member of all Board Committees except the Audit Committee to which he may attend by invitation. The board meetings attendance matrix is indicated in table 43 below.

Table 43: IRA Board attendance

Name	Designati	Classification	Board	TRC	FAC	ARCC	HRC	10 TH
	on							AC
Hon.	Chairman	Membership	1					
Abdirahin		Attendance	11/11					
Abdi								
Mr.	Ag. CEO	Membership	1	¶	¶	-	¶	¶
Godfrey		Attendance	11/11	5/5	4/4	-	3/3	3/3
Kiptum								
Mr. Paul	Member	Membership	¶	-	¶	-	¶	-
Muthaura		Attendance	7/11	-	3/4	-	2/3	-
Mr. Matu	Member	Membership	¶	¶	-	1	¶	1
Mugo		Attendance	4/11	3/5	-	1/2	1/3	1/3
Mr.	Member	Membership	9	¶	¶	-	-	¶
Nzomo		Attendance	8/11	3/5	2/4	_	_	3/3
Mutuku								
Ms. Alice	Member	Membership	¶	¶	¶	1	-	1
Njoroge		Attendance	11/11	5/5	4/4	2/2	-	3/3
Mr.	Member	Membership	¶	¶	¶	_	¶	¶
Douglas		Attendance	10/11	4/5	4/4	-	2/3	3/3
Kailanya								
Ms. Joyce	Member	Membership	¶	¶	-	1	¶	1
Muchena		Attendance	10/11	5/5	-	2/2	3/3	3/3
Mr. Paul	Member	Membership	9	-	¶	1	¶	-
Cheboi		Attendance	11/11	-	3/4	2/2	3/3	-
3.4	Mr. Notification of appointment received by the Authority of the Authorit				ity on			
					mbers			
Solomon	Member	was ending. Thereafter there was no quorum to convene a Board meeting and thus no meetings were held.						
Kitungu								

KEY:

This is a member of respective Committee

TRC - Technical, Research and Compliance Committee

FAC - Finance & Administration Committee

ARCC- Audit, Risk Management and Corporate Governance Committee

HRC - Human Resource Committee

10thAC - 10th Anniversary Celebrations Committee (Ad Hoc)

MANAGEMENT DISCUSSION AND ANALYSIS

During the year, management considered overall performance and achievement of targets planned and budgeted for during 2017/2018 financial year in a retreat held in June 2018 in Naivasha. The purpose of the retreat was to assess whether the planned targets had been achieved and lessons learnt. Overall, management assessed progress made in implementation of activities as set out in the strategic plan implementation matrix, annual work plan and Performance Contract for 2017/2018 financial year.

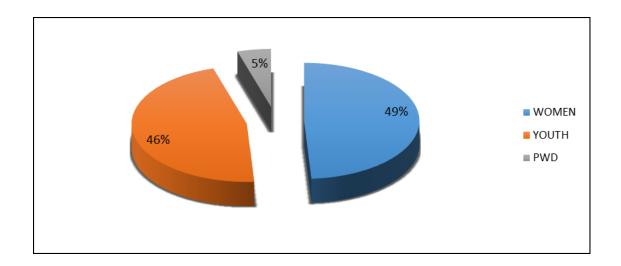
In terms of overall performance, 84% of the planned activities were realized. A further analysis of performance based on target outcomes and progress made showed that 71% of the activities directly contributed to achievement of institutional objectives. Among the planned activities conducted in 2018 include:

- i. Continued offsite and on-site inspections of regulated entities in line with risk-based supervision (RBS)
- ii. Analysis and publication of quarterly and annual industry financial reports
- Dedicated multimedia public education and awareness campaigns including corporate awareness (regional insurance open days in counties and public relations campaigns in leading TV stations)
- iv. End term evaluation of 2014 -2018 Strategic Plan and development of the 2018-2022 Strategic Plan
- v. Training agents and insurance champions in the counties
- vi. Sensitization of the insurance industry on RBS framework
- vii. Publication of RBS guidelines
- viii. Enhanced utilization of social media platforms
 - ix. Application of service delivery innovations
 - x. Resolution of public complaints
 - xi. Actuarial scholarships
- xii. Youth internships/Industrial attachments/Apprenticeships

With respect to the performance contract, the Authority attained a self-evaluation rating of Very Good with a weighted score of 2.8618 (2017/2018) compared to 2.8570 achievement in the 2016/2017 FY. The evaluation highlighted performance gaps in utilization of allocated funds, resolution of consumer complaints and insurance claims settlement (general business).

With respect to implementation of the annual procurement plan for 2017/2018, the Authority awarded contracts amounting to KES. 58,041,339.76 to the youth, women and persons with disabilities representing 30.44% of the Authority's annual procurement budget. This is in fulfillment of 30% allocation required under Access to Government Procurement Opportunities (AGPO). Figure 37 below shows the distribution of contract awards to youth, women and persons with disabilities.

Figure 38: Distribution of contract awards to youth, women and persons with disabilities (PWD)



The Authority flagged out key policy areas for the period 2018/2019 FY in line with the 2018 - 2022 Strategic Plan that require significant allocation of resources. The flagged policy areas are listed below:

- i. Strengthening of enforcement
- ii. Supporting measures to enhance financial inclusion

- iii. Promoting industry capacity
- iv. Promoting innovation, regulatory sandboxes and InsurTech
- v. Promoting partnerships and collaborations
- vi. Deepening insurance awareness and corporate identity

CORPORATE SOCIAL RESPONSIBILITY STATEMENT

Corporate Social Responsibility (CSR) activities are undertaken by the Authority with the objective of developing relationships between itself and the communities in which it operates. The Authority promotes CSR activities in line with its CSR Policy. The following are some of the CSR areas of focus:

- i. Health:
- ii. Education;
- iii. Environment; and
- iv. National emergencies and disasters.

The Authority partners with other financial sector regulators in undertaking joint CSR activities under a Memorandum of Understanding (MoU).

Support to Professional Bodies

The Authority sponsored the following professional bodies in the FY 2017/2018 as shown in table 44 below.

Table 44: Summary of Sponsored Professional Bodies

No.	Organization/Institution	Event	Month	Amount (
				KES)
1.	Association of Insurance	Regional	July, 2017	400,000.00
	Brokers of Kenya	Conference		
2.	The Actuarial Society of Kenya	TASK Convention	November,	500,000.00
			2017	
3.	Institute of Certified Public	FiRe Awards	November,	350,000.00
	Accounts of Kenya (ICPAK)		2017	
4.	Insurance Institute of Kenya	Annual Conference	November,	350,000.00
	(IIK)		2017	
5.	Institute of Certified Public	Governance	November,	400,000.00
	Secretaries of Kenya (ICPSK)	Awards	2017	

6.	Association of Kenya Insurers	Agents' of the Year	March,	300,000.00
	(AKI)	Awards	2018	
7.	Institute of Loss Adjusters &	International	March,	200,000.00
	Risk Surveyors	Conference	2018	
8.	Chartered Institute of	Inaugural Arbitral	March,	50,000.00
	Arbitrators	Women Conference	2018	

REPORT OF THE DIRECTORS

The Directors submit their report together with the financial statements for the

year ended June 30, 2018 which shows the state of affairs of the Insurance

Regulatory Authority (the Authority).

1. INCORPORATION

The Authority is a State Corporation established under the Insurance Act Cap

487 Laws of Kenya.

2. PRINCIPAL ACTIVITIES

The principal activities of the Authority are to regulate, supervise and develop

the insurance industry in Kenya and protect the interests of policyholders and

insurance beneficiaries.

3. RESULTS

The financial results of the Authority for the year ended June 30, 2017 are set

out in the audited financial statements.

4. BOARD OF DIRECTORS

The Directors who served during the year are shown in table 43 above.

5. AUDITORS

The Auditor General is responsible for the statutory audit of the Authority

pursuant to the Article 229(2)(h) and in accordance with Section 35 of the Public

Audit Act, 2015 and Section 68(2)(k) of the Public Finance Management Act,

2012.

By Order of the Board

Ms. Diana Sawe Tanui

Board Secretary

STATEMENT OF DIRECTORS' RESPONSIBILITIES

Section 81 of the Public Financial Management Act, 2012 and section 14 of the State Corporations Act, require the Directors to prepare financial statements in respect of the Authority, which give a true and fair view of the state of affairs of the Authority at the end of the financial year and the operating results of the Authority for that year. The Directors are also required to ensure that the Authority keeps proper accounting records which disclose with reasonable accuracy the financial position of the Authority. The Directors are also responsible for safeguarding the assets of the Authority.

The Directors are responsible for the preparation and presentation of the Authority's financial statements, which give a true and fair view of the state of affairs of the Authority for and at the end of the financial year ended June 30, 2018. This responsibility includes: (i) maintaining adequate financial management arrangements and ensuring that these continue to be effective throughout the reporting period; (ii) maintaining proper accounting records, which disclose with reasonable accuracy at any time the financial position of the entity; (iii) designing, implementing and maintaining internal controls relevant to the preparation and fair presentation of the financial statements, and ensuring that they are free from material misstatements, whether due to error or fraud; (iv) safeguarding the assets of the Authority; (v) selecting and applying appropriate accounting policies; and (vi) making accounting estimates that are reasonable in the circumstances.

The Directors accepts responsibility for the Authority's financial statements, which have been prepared using appropriate accounting policies supported by reasonable and prudent judgments and estimates, in conformity with International Public Sector Accounting Standards (IPSAS), and in the manner required by the PFM Act and the State Corporations Act. The Directors are of the opinion that the Authority's financial statements give a true and fair view of the state of the Authority's transactions during the financial year ended June 30, 2018, and the Authority's financial position as at that date. The Board of Directors further confirm the completeness of the accounting records maintained

for the Authority, which have been relied upon in the preparation of the Authority's financial statements as well as the adequacy of the systems of internal financial control.

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

Approval of the Financial Statements

The Authority's financial statements were approved by the Board of Directors on 27th August 2018 and signed on its behalf by:



Hon Abdirahin H. Abdi, MGH

Chairman

Sylp

Godfrey Kiptum, MBS

Ag. Commissioner of Insurance & CEO

REPORT BY THE AUDITOR GENERAL

REPUBLIC OF KENYA

felephone: +254-20-342330 Fax: +254-20-311482 E-muil: oag@oogkenya.go.ke Website: www.kenso.go.ke



P.O. Box 30084-00100 NAIROBI

OFFICE OF THE AUDITOR-GENERAL

REPORT OF THE AUDITOR-GENERAL ON INSURANCE REGULATORY AUTHORITY FOR THE YEAR ENDED 30 JUNE 2018

REPORT ON THE FINANCIAL STATEMENTS

Opinion

I have audited the accompanying financial statements of Insurance Regulatory Authority set out on pages 25 to 43 which comprise the statement of financial position as at 30 June 2018, and the statement of financial performance, statement of changes in net assets, statement of cash flows and statement of comparison of budget and actual amounts for the year then ended, and a summary of significant accounting policies and other explanatory information in accordance with the provisions of Article 229 of the Constitution of Kenya and Section 35 of the Public Audit Act, 2015. I have obtained all the information and explanations which, to the best of my knowledge and belief, were necessary for the purpose of the audit.

In my opinion, the financial statements present fairly, in all material respects, the financial position of Insurance Regulatory Authority as at 30 June, 2018, and (of) its financial performance and its cash flows for the year then ended, in accordance with International Public Sector Accounting Standards Accrual Basis and comply with Insurance Act 2017.

Basis for Opinion

The audit was conducted in accordance with International Standards of Supreme Audit Institutions (ISSAIs). I am independent of Insurance Regulatory Authority in accordance with ISSAI 30 on Code of Ethics. I have fulfilled other ethical responsibilities in accordance with the ISSAI and in accordance with other ethical requirements applicable to performing audits of financial statements in Kenya. I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my opinion.

Key Audit Matters

Key audit matters are those matters that, in my professional judgment, are of most significance in the audit of the financial statements. There were no Key Audit Matters to report in the year under review.

Other Matter

There were no Other Matter to report in the year under review.

Report of the Auditor-General on the Financial Statements of Insurance Regulatory Authority for the year ended 30 June 2018

Promoting Accountability in the Public Sector



REPORT ON LAWFULNESS AND EFFECTIVENESS IN USE OF PUBLIC RESOURCES

Conclusion

As required by Article 229(6) of the Constitution, based on the audit procedures performed, I confirm that, nothing has come to my attention to cause me to believe that public resources have not been applied lawfully and in an effective way.

The audit was conducted in accordance with ISSAI 4000. The standard requires that I comply with ethical requirements and plan and perform the audit to obtain assurance about whether the activities, financial transactions and information reflected in the financial statements are in compliance, in all material respects, with the authorities that govern them. I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my conclusion.

REPORT ON EFFECTIVENESS OF INTERNAL CONTROLS, RISK MANAGEMENT AND GOVERNANCE

Conclusion

As required by Section 7 (1) (a) of the Public Audit Act, 2015, based on the audit procedures performed, I confirm that, nothing has come to my attention to cause me to believe that internal controls, risk management and governance were not effective.

The audit was conducted in accordance with ISSAI 1315 and ISSAI 1330. The standards require that I plan and perform the audit to obtain assurance about whether effective processes and systems of internal control, risk management and governance were operating effectively, in all material respects. I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my conclusion.

Responsibilities of Management and Those Charged with Governance

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

In preparing the financial statements, management is responsible for assessing the Authority's ability to continue as a going concern/ sustain services, disclosing, as applicable, matters related to sustainability of services and using the applicable basis of accounting unless the management either intends to cease operations of the Authority, or have no realistic alternative but to do so.

Management is also responsible for the submission of the financial statements to the Auditor-General in accordance with the provisions of Section 47 of the Public Audit Act, 2015

Those charged with governance are responsible for overseeing the Authority's financial reporting process.

Auditor-General's Responsibilities for the Audit

The audit objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes my opinion in accordance with the provisions of Section 48 of the Public Audit Act, 2015 and submit the audit report in compliance with Article 229(7) of the Constitution. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISSAIs will always detect a material misstatement and weakness when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit conducted in accordance with ISSAIs, I exercise professional judgement and maintain professional skepticism throughout the audit. I also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for my opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit
 procedures that are appropriate in the circumstances and for the purpose of giving an
 assurance on the effectiveness of the Authority's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management.
- Conclude on the appropriateness of the management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Authority's ability to continue as a going concern or to sustain its services. If I conclude that a material uncertainty exists, I am required to draw attention in the auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify my opinion. My conclusions are based on the audit evidence obtained up to the date of my audit report. However, future events or conditions may cause the Authority's to cease to continue as a going concern or to sustain its services.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information and business activities of the Authority's to express an opinion on the financial statements.
- Perform such other procedures as I consider necessary in the circumstances.

I communicate with the management regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that are identified during the audit.

I also provide management with a statement that I have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on my independence, and where applicable, related safeguards.

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

Nairobi

28 December 2018

FINANCIAL STATEMENTS

STATEMENT OF FINANCIAL PERFORMANCE FOR THE YEAR ENDED 30TH JUNE, 2018

		2018	2017
	Notes	KES.	KES.
Revenue from non-exchange			
transactions			
Insurance premium levy	4	1,593,994,473	1,565,811,292
Late payment penalties	5	-	146,115
Licence fees	6	26,849,980	24,692,682
		1,620,844,453	1,590,650,089
Revenue from exchange			
transactions			
Interest income	7	<u>151,409,026</u>	<u>161,955,191</u>
		151,409,026	161,955,191
Total Revenue		1,772,253,479	1,752,605,280
EXPENSES			
Board expenses	8	32,324,069	40,816,088
Employee costs	9	445,984,964	434,012,010
Development of the insurance industry	10	187,959,335	151,625,419
General expenses	11	285,546,073	215,819,207
Repairs and maintenance costs	12	5,492,556	3,214,644
Contracted services	13	25,227,444	9,585,714
Finance costs	14	1,134,448	1,964,800
Depreciation and amortisation	15	14,445,272	18,883,061
-		998,114,161	875,920,943
SURPLUS FOR THE YEAR		774,139,318	876,684,337
Transfer to Consolidated Fund	16	(660,216,502)	(786,852,392)
TRANSFERED TO GENERAL		113,922,816	89,831,946
RESERVE			

STATEMENT OF FINANCIAL POSITION AS AT 30TH JUNE, 2018

		2018	2017
	Notes	KES.	KES.
ASSETS			
CURRENT ASSETS			
Cash and bank balances	17	71,607,346	193,907,117
Receivable from exchange transactions	18	67,061,580	69,796,613
Investments	19	441,265,500	481,432,500
Inventories	20	2,101,248	2,885,997
		582,035,674	748,022,227
NON-CURRENT ASSETS			
Property, plant and equipment	22	33,169,894	8,304,276
Intangible assets	23	1,878,277	623,740
Investment	24	1,242,251,159	1,189,722,902
		1,277,299,330	1,198,650,918
TOTAL ASSETS		1,859,335,004	1,946,673,145
CURRENT LIABILITIES			
Payables from exchange transactions	25	36,520,201	35,229,033
Provisions	26	60,789,118	263,341,244
		97,309,319	298,570,277
NET ASSETS		1,762,025,685	1,648,102,869
RESERVES			
General reserves		1,762,025,685	1,648,102,869
		<u>1,762,025,685</u>	1,648,102,869

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

B

Hon Abdirahin H. Abdi, MGH Chairman 846

Godfrey Kiptum, MBS

Ag. Commissioner of Insurance &
Chief Executive Officer



STATEMENT OF CHANGES IN NET ASSETS FOR THE YEAR ENDED 30TH JUNE, 2018

GENERAL RESERVE	Notes KES.
1 July, 2016	1,558,270,923
Changes in reserves for 2017	
Surplus for the year	<u>89,831,946</u>
Balance as at 30th June, 2017	<u>1,648,102,869</u>
1 July, 2017	1,648,102,869
Changes in reserves for 2018	
Surplus for the year	113,922,816
Balance as at 30th June, 2018	<u>1,762,025,685</u>

STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 30TH JUNE, 2018

	Notes	2018	2017
		KES.	KES.
Cash flow from operating activities			
Cash receipts from customers		1,620,844,453	1,590,650,089
Payment to suppliers and employees		<u>(978,957,939)</u>	(898,327,676)
Net Cash from Operating Activities		641,886,514	692,322,413
Cash flow from investing activities			
Purchase of property, plant and	22	(38,258,366)	(1,553,390)
equipment			
Purchase of Intangible assets	23	(2,307,061)	(850,512)
Investment	24	(52,528,257)	(3,127,039)
Surplus paid to Consolidated Fund		(862,668,628)	(991,448,884)
Interest received		151,409,026	161,955,191
Net cash used in investing Activities		<u>(804,353,286)</u>	<u>(835,024,634)</u>
Net(decrease) increase in cash & cash		(162,466,772)	(142,702,221)
equivalents			
Cash & cash equivalent at the		675,339,617	818,041,838
beginning			
Cash & cash equivalent at the end	21	512,872,845	675,339,617

STATEMENT OF COMPARISON OF BUDGET AND ACTUAL AMOUNTS FOR THE YEAR ENDED 30TH JUNE, 2018

	2018	2018	
	KES	KES	VARIANCE
	BUDGET	ACTUAL	%
INCOME			
Insurance premium levy	1,697,936,826	1,593,994,473	-6%
Interest income	160,000,000	151,409,026	-5%
Licence fees	20,000,000	26,849,980	34%
	1,877,936,826	1,772,253,479	<u>-6%</u>
CAPITAL EXPENDITURE	42,900,000	40,565,427	5%
OPERATING EXPENDITURE			
Board members expenses	62,185,200	32,324,069	49%
Personnel emoluments	406,871,400	332,023,430	18%
Other personnel costs	141,432,500	113,961,534	19%
Development of Insurance	202,550,000	186,784,001	8%
industry			
Office supplies and expenses	21,560,180	20,686,735	4%
Transport and travel expenses	47,975,000	45,630,872	5%
Public relations	115,480,000	108,216,671	6%
Telephone and ICT expenses	28,013,920	22,490,832	20%
Office rent and office services	74,454,836	65,490,010	12%
Consultancy & professional services	29,650,000	26,361,892	11%
Insurance Fraud & other	43,399,368	29,698,844	32%
services			
Depreciation and Amortisation	18,500,000	14,445,272	<u>22%</u>
TOTAL EXPENDITURE	1,234,972,404	1,038,679,588	16%
SURPLUS FOR THE YEAR	642,964,422	733,573,891	14%

NOTES ON SIGNIFICANT VARIANCES BETWEEN BUDGET AND ACTUAL

Major variances in this context refer to expenditure items which vary from the budget by more than KES 10 Million.

a) Board Expenses-KES 32 million (Budget - KES 62 million)

The term of the board expired in January 2018 and was renewed in June 2018. Therefore for 5 months in the financial year the board was not fully constituted.

b) Personnel Emoluments-KES 332 million (Budget -KES 407 million)

Personnel emoluments are below the budget mainly as a result of a number of established posts being vacant.

c) Other Personnel Costs-KES 114 million (Budget-KES 141 million)

Other personnel costs are below the budget mainly as a result of a number of established posts being vacant. The circular requiring approval for foreign travel also impacted expenditure on training costs as some staff were unable to attend annual training.

d) Development of the Insurance industry- KES 187 million (Budget KES 202 million)

Expenditure on this item is underspent mainly because a number of researches budgeted for were not undertaken as the quotation received were higher than the amounts budgeted.

e) Insurance Fraud and Other Expenses- KES. 30 million (Budget - KES 43 million)

Included in this budget is a contingent amount of KES 19 million for any eventualities.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30^{TH} June 2018

1. STATEMENT OF COMPLIANCE AND BASIS OF PREPARATION

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

2. ADOPTION OF NEW AND REVISED STANDARDS

(a) New and amended standards and interpretations in issue but not yet effective in the year ended 30th June 2018

Standard	Effective date and impact:		
IPSAS 40:	Applicable: 1st January 2019:		
Public Sector	The standard covers public sector combinations arising		
Combinations	from exchange transactions in which case they are treated		
	similarly with IFRS 3 (applicable to acquisitions only).		
	Business combinations and combinations arising from non-		
	exchange transactions which are covered purely under		
	Public Sector combinations as amalgamations.		
IPSAS 41:	Applicable: 1st January 2022:		
Financial			
Instruments	The standard (based on IFRS 9) substantially improves the		
	relevance of information for financial assets and financial		
	liabilities. It will replace IPSAS 29, Financial Instruments:		
	Recognition and Measurement, and improves that		
	Standard's requirements by introducing:		
	Simplified classification and measurement		

Standard	Effective date and impact:
	requirements for financial assets;
	 A forward-looking impairment model; and
	A flexible hedge accounting model.

(b) Early adoption of standards

The Authority did not early – adopt any new or amended standards in year 2018.

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

(a) Income recognition

i) Revenue from non-exchange transactions

Premium levy Penalties and licence fees

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

ii) Revenue from exchange transactions

Interest income

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

(b) Budget information

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

(c) Property, Plant, Equipment, Computer Software, Depreciation and Amortisation

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

Depreciation and amortisation are calculated on the cost of each asset on a straight-line basis at annual rates estimated to write off the cost of the asset over its estimated useful life. Assets purchased in the first three quarters of the financial year are depreciated fully for the year while those purchased in the last quarter are not depreciated in the financial year under review but their depreciation starts in the following year.

The depreciation and amortisation rates used are as follows.

Motor Vehicle	25.00%
Partitions &Furniture	12.50%
Computer Equipment	33.30%
Computer Software	33.30%
Other Equipment	25.00%

(d) Taxation

Under regulation 219(2) of the Public Finance Management Act No. 18 of 2012, the Authority is required to remit 90% of its surplus funds to the Consolidated Fund. As a result, the Authority is exempted from paying income tax under regulation 219(3) of the same act.

(e) Retirement benefits

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

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

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

(f) Related parties

The Authority regards a related party as a person or an entity with the ability to exert control individually or jointly, or to exercise significant influence over the Authority, or vice versa. The Board of Directors and members of key management are regarded as related parties. The transactions that took place with related parties are as per note 27.

(g) Financial instruments

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

(h) Inventories

Inventory refers to consumable store items. Initial recognition of inventory is done at cost and subsequently measured at the lower of cost and net realizable value.

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

(i) Provisions

Provisions are recognized when;

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

(j) Nature and purpose of reserves

The Authority creates and maintains reserves in terms of specific requirements. The Authority also states the reserves maintained and appropriate policies adopted. The capital reserves arise through investment in capital assets which basically facilitate the mandate of the Authority. The revenue reserves are through operation and are fully attributable to the Government of Kenya.

(j) Cash and cash equivalents.

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

(k) Comparatives

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

(1) Significant judgments and sources of estimation uncertainty

In preparing of the Authority's financial statements in conformity with IPSAS, management makes judgments and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the disclosure of contingent liabilities, at the end of the reporting period. Use of available information and the application of judgement is inherent in the formation of estimates. Actual results in the future could differ from these estimates which may be material to the financial statements. Significant judgements include; provision for doubtful debts, useful lives and depreciation methods and asset impairment. Notes relating to the subject are included under the affected areas of the financial statements.

Estimates and assumptions

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below. The Authority based its assumptions and estimates on parameters available when the financial statements were prepared. However, existing circumstances and assumptions about future developments may change due to market changes or circumstances arising beyond the control of the Authority. Such changes are reflected in the assumptions when they occur.

Useful lives and residual values

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

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

Provisions

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

(m) Currency

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

(n) Foreign Currency transactions

Transactions in foreign currencies are initially accounted for at the ruling rate of exchange on the date of the transaction. Trade debtors or creditors denominated in foreign currency are reported at the statement of financial position reporting date by applying the exchange rate on that date. Exchange differences arising from the settlement of creditors, or from the reporting of creditors at rates different from those at which they were initially recorded during the period, are recognized as income or expenses in the period in which they arise.

(o) Subsequent events

There have been no events subsequent to the financial year end with a significant impact on the financial statements for the year ended June 30, 2018.

4. INSURANCE PREMIUM LEVY

	2018	2017
	KES.	KES.
Premium levy	1,593,994,473	1,565,811,292
	<u>1,593,994,473</u>	1,565,811,292

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

5. LATE PAYMENT PENALTY

Penalties	=	<u>146,115</u>
	Ξ.	<u>146,115</u>

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

6. LICENCE FEE

	2018	2017
	KES	KES
Insurance companies	9,050,000	8,050,000
Brokers	3,060,000	3,000,000
Loss Assessors	1,239,000	1,001,000
Medical Insurance Providers	200,000	260,000
Agents	12,661,980	10,899,682
Other intermediaries	459,000	682,000
Branches	180,000	300,000
	<u>26,849,980</u>	24,692,682

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

7. INTEREST INCOME

	<u>151,409,026</u>	<u>161,955,191</u>
Current accounts	1,156,728	2,473,027
Fixed deposits	4,340,472	12,536,734
Treasury bills	34,260,556	35,675,222
Treasury bonds	111,651,270	111,270,208

This comprises interest earned on investment in treasury bonds, treasury bills, fixed deposit accounts and current accounts. Interest on treasury bonds

and treasury bills is recognized on a straight-line basis over the maturity period of the investments.

8. BOARD EXPENSES

	32,324,069	40,816,088
Others	945,600	1,705,714
Seminars, travel and accommodation	22,798,469	28,710,374
Sitting allowances	7,620,000	9,440,000
Honoraria	960,000	960,000

The Board Chairman receives a monthly honorarium of KES. 80,000 per month.

9. EMPLOYEE COSTS

	2018	2017
	KES	KES
Basic salary	197,375,372	198,811,217
House allowances	34,570,968	33,613,773
Transport allowances	30,170,548	30,096,641
Contract/part-time staff	12,192,837	6,595,127
Special duty and extraneous allowance	14,678,205	13,799,000
Pension and gratuity	40,175,500	39,525,140
Medical	25,036,072	17,112,924
Group insurance-life and accident	3,534,987	3,179,054
Training and capacity building	72,643,225	72,051,288
Subscriptions	1,762,478	1,831,797
Staff uniforms and welfare	10,864,772	5,211,349
Staff bonus and awards	120,000	9,334,700
Leave allowance	2,860,000	2,850,000
	445,984,964	434,012,010
Number of employees at year end	83	78

10. DEVELOPMENT OF THE INSURANCE INDUSTRY

	<u>187,959,335</u>	<u>151,625,419</u>
Research	<u>1,648,493</u>	<u>10,441,515</u>
Scholarship for Actuarial students	30,673,611	26,573,883
Internship	1,175,334	801,821
Consumer education	92,624,178	68,472,657
Seminars for insurance industry	61,837,719	45,335,543

11. GENERAL EXPENSES

	<u>285,546,073</u>	215,819,207
IFIU and Tribunal expenses	29,698,843	<u>27,334,645</u>
Office rent and office services	62,038,650	56,454,779
ICT expenses	22,490,832	18,511,633
Public relations	107,041,337	52,535,642
Transport and travel	43,589,675	41,209,542
Office supplies and expenses	20,686,736	19,772,966

12. REPAIRS AND MAINTENANCE COSTS

	<u>5,492,556</u>	<u>3,214,644</u>
Vehicle repair and service	2,041,196	1,687,064
Repair and service-office equipment	3,451,360	1,527,580

13. CONTRACTED SERVICES

	<u>25,227,444</u>	9,585,714
Audit fees	800,000	870,000
Consultancy	24,427,444	8,715,714

14. FINANCE COSTS

Bank charges	1,134,448	1,964,800
	<u>1,134,448</u>	<u>1,964,800</u>

15. DEPRECIATION AND AMORTISATION

	14,445,272	<u>18,883,061</u>
Amortisation	1,052,524	<u>1,004,419</u>
Depreciation	13,392,748	17,878,642

16. (a) TRANSFER TO THE CONSOLIDATED FUND

	2018	2017
	KES	KES
Surplus for the year	774,139,318	876,684,337
Less purchase of assets	(40,565,427)	(2,403,902)
Realised surplus funds	733,573,891	874,280,435
90% of Realised surplus funds	660,216,502	786,852,392

b) AMOUNT DUE TO CONSOLIDATED FUND

90% of realised Surplus	660,216,502	786,852,392
Advance payment	(612,327,976)	<u>(536,511,740)</u>
Amount Due	<u>47,888,526</u>	<u>250,340,652</u>

17. CASH AND BANK BALANCES

	<u>71,607,346</u>	<u>193,907,117</u>
Petty cash	<u>63,070</u>	<u>200,000</u>
CO-OP Account no.01141163618300	100,000	-
NIC bank Account no. 1000009632	10,676,624	3,835,420
KCB Ltd Account No. 1202647413	38,927,590	129,652,340
NBK Account No. 0100306688400	21,840,062	60,219,357

18. RECEIVABLES FROM EXCHANGE TRANSACTIONS

Prepayments	5,335,886	6,732,326
Staff imprests /advances	2,091,804	3,617,473
Deposits	24,633,275	24,623,275
National Treasury	982,500	1,572,000

PHCF	55,598 67,061,580	203,220 69,796,613

19. SHORT TERM INVESTMENTS

National bank of Kenya	-	50,000,000
NIC bank	-	30,000,000
Treasury bills	441,265,500	401,432,500
	<u>441,265,500</u>	<u>481,432,500</u>

The effective interest rate on the Treasury bill as at 30th June 2018 was 8%.

20. INVENTORIES

	2,101,248	2,885,997
Toners	1,080,996	<u>1,349,304</u>
Stationery	1,020,251	1,536,693

21. CASH AND CASH EQUIVALENTS

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

	<u>512,872,846</u>	675,339,617
Treasury bills	441,265,500	<u>401,432,500</u>
Investment in fixed deposits	-	80,000,000
Cash and current account balances	71,607,346	193,907,117

22. PROP	ERTY, PLANT A	AND EQUIPME	NT			
	Motor	Computer	Computer	Partitions	Equipment	Total
	Vehicles	Equipment	Networking	Furniture &	(Telephone,	
			&	Fittings	Fax, Other)	
			Cabling			
	KES.	KES.	KES.	KES.	KES.	KES.
At 1 July,2016	36,905,954	31,151,403	30,344,570	106,722,550	21,815,403	226,939,880
Add: additions during the						
year	-	569,934	-	408,976	574,480	1,553,390
Less:						
disposals						
during the						
year	-		-	-	-	-
At 30 June						
2017	36,905,954	31,721,337	30,344,570	107,131,526	22,389,883	228,493,270
Depreciation:						
At 1 July,2017	36,301,731	30,954,343	30,150,846	86,800,653	18,141,134	202,348,707
Charge for the						
year	604,223	183,849	193,724	13,370,827	3,487,664	17,840,287
Disposal						
At 30						
June,2017	36,905,954	31,138,192	30,344,570	100,171,480	21,628,798	220,188,994
Net book						
value:						
At 30 June						
2017	-	583,149	-	6,960,046	761,085	8,304,276
At 1 July,2017	36,905,954	31,721,337	30,344,570	107,131,526	22,389,883	228,493,270
Add: additions	, ,	, ,	, ,	, ,	, ,	, ,
during the						
year	24,000,000	2,352,798	9,604,350	1,362,775	938,443	38,258,366
Less:						
disposals						
during the						
year	-		-	-	-	-
At 30 June						
2017	60,905,954	34,074,135	39,948,920	108,494,301	23,328,326	266,751,636

Depreciation:						
At 1 July,2017	36,905,954	31,138,192	30,344,570	100,171,480	21,628,798	220,188,994
Charge for the						
year	6,000,000	996,425	3,247,717	2,649,952	498,654	13,392,748
Disposal						
At 30						
June,2018	42,905,954	32,134,617	33,592,287	102,821,432	22,127,452	233,581,742
Net book						
value:						
At 30 June						
2018	18,000,000	1,939,518	6,356,633	5,672,869	1,200,874	33,169,894

At 30th June 2018, Assets worth KES 245,460,402 were fully depreciated. The notional depreciation charge on these assets is KES 52,574,914. (As at 30th June 2018 the fully depreciated assets were worth KES 231,998,654 with a notional depreciation of KES. 48,536,390).

23. INTANGIBLE ASSETS

COMPUTER SOFTWARE		TOTAL
	KES.	KES.
At 1 July,2016	27,555,005	27,555,005
Add: additions during the year	850,512	850,512
Less: disposals during the year	_	
At 30 June 2017	28,405,517	28,405,517
Amortization:		
At 1 July,2016	26,739,003	26,739,003
Charge for the year	1,042,774	1,042,774
Disposal		
At 30 June,2017	27,781,777	27,781,777
Net book value:	623,740	623,740
At 30 June 2017		
At 1 July,2017	28,405,517	28,405,517

Add: additions during the year	2,307,061	2,307,061
Less: disposals during the year	Ξ	Ξ
At 30 June 2018	30,712,578	30,712,578
Amortization:		
At 1 July,2017	27,781,777	27,781,777
Charge for the year	1,052,524	1,052,524
Disposal		
At 30 June,2018	28,834,301	28,834,301
Net book value:		
At 30 June 2018	1,878,277	1,878,277

24. LONG TERM INVESTMENTS

These are fixed deposits under lien and Treasury Bonds.

	2018	2017
	KES	KES
National bank	35,413,178	34,895,530
Kenya commercial bank	206,837,981	154,827,372
Treasury bond(12 years)	1,000,000,000	1,000,000,000
	1,242,251,159	1,189,722,902

25. PAYABLES FROM EXCHANGE TRANSACTIONS

	<u>36,520,201</u>	<u>35,229,033</u>
Others	608,860	<u>1,387,500</u>
Sundry creditors	35,911,341	33,841,533

26. PROVISIONS

	60,789,118	263,341,244
Amount due to the Consolidated Fund	47,888,526	250,340,652
Consultancy fees	12,000,592	12,000,592
Audit fees	900,000	1,000,000

27. RELATED PARTY TRANSACTIONS

The following transactions took place with related parties

	72,780,069	91,286,088
Top management (Remuneration)	40,456,000	<u>50,470,000</u>
Board (Allowances & other expenses)	32,324,069	40,816,088

28. FINANCIAL INSTRUMENTS AND RISK MANAGEMENT POLICIES

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

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

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

a) Credit risk management

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

Credit risk arises from receivables and amounts due from related parties. The risk is unlikely to occur because the Authority does not raise debtors in its ordinary course of business.

The amount that best describes the Authority's exposure to credit risk at the end of the financial year is made up as follows;

	2018	2017
	KES	KES
Prepayments	5,335,886	6,732,326
Staff imprest /advances	2,091,804	3,617,473
Deposits	24,633,275	24,623,275
National Treasury	982,500	1,572,000
Accrued Interest	33,962,517	33,048,319
PHCF	<u>55,598</u>	<u>203,220</u>
	67,061,580	69,796,613

The Authority's receivables are fully performing and are expected to be repaid

b) Market risk management

Market risk is the risk that the value of an investment will decrease due to changes in market factors. Although this risk is unlikely to occur, it is mitigated as follows:

- i. Cash and short-term deposits are placed with well-established financial institutions and also approved by the National Treasury.
- ii. Funds are invested in short term facilities and Government securities which are risk free

The amounts that best describes the Authority's exposure to market risk at the end of the financial year is made up as follows;

	2018	2017
	KES	KES
Cash & current account balances	71,607,346	193,907,117
Short term Fixed deposits	-	80,000,000
Treasury bills	441,265,500	401,432,500
National bank-Lien Deposit	35,413,178	34,895,530
Kenya commercial bank-Lien deposit	206,837,981	154,827,372
Treasury bond(12years)	1,000,000,000	1,000,000,000
	1,755,124,005	<u>1,865,062,519</u>

c) Liquidity risk management

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

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

The amount that best describes the Authority's exposure to liquidity risk at the end of the financial year is made up as follows:

	<u>97,309,319</u>	<u>271,570,277</u>
Others	608,860	<u>1,387,500</u>
Provisions	60,789,118	263,341,244
Sundry creditors	35,911,341	33,841,533

29. CONTINGENT LIABILITIES

There were no contingent liabilities at the close of the financial year

30. OPERATING LEASES

The Authority has three irrevocable operating leases of six years for office space on the ground, second, sixth, seventh and tenth floors with ZEP RE (PTA Reinsurance Company). The rent is payable in advance on a quarterly basis.

31. COMMITMENTS

The Authority had issued local purchase orders and local service orders for various supplies for which goods/services had either not been received or had been partly received by 30th June, 2018.

	<u>966,835</u>	<u>1,367,188</u>
Purchase/service orders	<u>966,835</u>	<u>1,367,188</u>

PROGRESS ON FOLLOW UP OF PRIOR PERIOD AUDITOR RECOMMENDATIONS

Referen			Focal Point		Timeframe:
ce No.	Teerro /		person to	Status:	(Put a date
on the	Issue /	Management	resolve the	(Resolved /	when you
external	Observations	comments	issue <i>(Name</i>	Not	expect the
audit	from Auditor		and	Resolved)	issue to be
Report			designation)	•	resolved)

There were no pending prior period auditor recommendations.

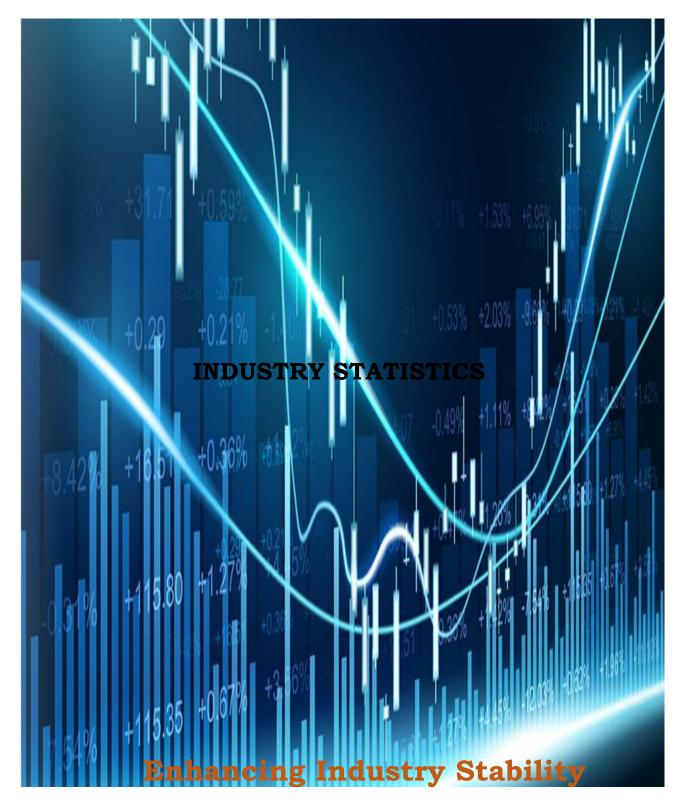
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Hon Abdirahin H. Abdi, MGH Chairman

Godfrey Kiptum, MBS

Ag. Commissioner of Insurance &
Chief Executive Officer

PART THREE



INDUSTRY STATISTICS

Appendix 1: Summary of General Insurance Business Profit & Loss Accounts for the Period Ended 31.12.2018

Appendix 2: Summary of Long Term Insurance Business Profit & Loss Accounts For the Period Ended 31.12.2018

Appendix 3: Summary of Net Commissions and Management Expenses for the Year Ended 31.12.2018

Appendix 4: Summary of Long Term Insurance Business Balance Sheets as at 31.12.2018

Appendix 5: Summary of General Insurance Business Balance Sheets as at 31.12.2018

Appendix 6: Summary of Long Term Business Gross Direct Premiums for the Year Ended 31.12.2018

Appendix 7: Summary of Long Term Business Inward Reinsurance Premiums for the Year Ended 31.12.2018

Appendix 8: Summary of Long Term Business Outward Reinsurance Premiums for the Year Ended 31.12.2018

Appendix 9: Summary of Life Assurances Business Revenue Accounts for the Year Ended 31.12.2018

Appendix 10: Summary of Annuities Business Revenue Accounts for the Year Ended 31.12.2018

Appendix 11: Summary of Group Life Business Revenue Accounts for the Year Ended 31.12.2018

Appendix 12: Summary of Pensions Business Revenue Accounts for the Year Ended 31.12.2018

Appendix 13: Summary of Group Credit Business Revenue Accounts for the Year Ended 31.12.2018

Appendix 14: Summary of Permanent Health Business Revenue Accounts for the Year Ended 31.12.2018

Appendix 15: Summary of Investments Business Revenue Accounts for the Year Ended 31.12.2018

Appendix 16: Summary of Long Term Business Combined Revenue Accounts for the Year Ended 31.12.2018

Appendix 17: Summary of Long Term Insurance Business Actuarial Valuations as at 31.12.2018

Appendix 18: Summary of Gross Direct Premiums under General Insurance Business for the Year Ended 31.12.2018

Appendix 19: Summary of Inward Reinsurance Premiums under General Insurance Business for the Year Ended 31.12.2018

Appendix 20: Summary of Gross Premium Incomes under General Insurance Business for the Year Ended 31.12.2018

Appendix 21: Summary of Outward Reinsurance Premiums under General Insurance Business for the Year Ended 31.12.2018

Appendix 22: Summary of Aviation Business Revenue Accounts for the Year Ended 31.12.2018

Appendix 23: Summary of Engineering Business Revenue Accounts for the Year Ended 31.12.2018

Appendix 24: Summary of Fire Domestic Business Revenue Accounts for the Year Ended 31.12.2018

Appendix 25: Summary of Fire Industrial Business Revenue Accounts for the Year Ended 31.12.2018

Appendix 26: Summary of Liability Business Revenue Accounts for the Year Ended 31.12.2018

Appendix 27: Summary of Marine Business Revenue Accounts for the Year Ended 31.12.2018

Appendix 28: Summary of Motor Private Business Revenue Accounts for the Year Ended 31.12.2018

Appendix 29: Summary of Motor Commercial Business Revenue Accounts for the Year Ended 31.12.2018

Appendix 30: Summary of Motor PSV Business Revenue Accounts for the Year Ended 31.12.2018

Appendix 31: Summary of Personal Accident Business Revenue Accounts for the Year Ended 31.12.2018

Appendix 32: Summary of Theft Business Revenue Accounts for the Year Ended 31.12.2018

Appendix 33: Summary of Workmen's Compensation Business Revenue Accounts for the Year Ended 31.12.2018

Appendix 34: Summary of Medical Insurance Business Revenue Accounts for the Year Ended 31.12.2018

Appendix 35: Summary of Miscellaneous Business Revenue Accounts for the Year Ended 31.12.2018

Appendix 36: Summary of General Business Combined Revenue Accounts for the Year Ended 31.12.2018

Appendix 37: Summary of Net Earned Premiums under General Insurance Business for the Year Ended 31.12.2018

Appendix 38: Summary of Net Paid Claims under General Insurance Business for the Year Ended 31.12.2018

Appendix 39: Summary of Net Incurred Claims under General Insurance Business for the Year Ended 31.12.2018

Appendix 40: Summary of Incurred Claims Ratios under General Insurance Business for the Year Ended 31.12.2018

Appendix 41: Summary of Underwriting Profits under General Insurance Business for the Year Ended 31.12.2018

Appendix 42: Summary of Business in Force for General Insurers as at 31.12.2018

Appendix 43: Summary of Business in Force for Long-Term Insurers as at 31.12.2018

Appendix 44: Summary of Insurance Premium per County for the Year Ended

31.12.2018

Appendix 45: Directory of Insurance and Re-Insurance Companies in Kenya

APPENDIX 1: SUMMARY OF PROFIT & L	OSS ACCOUNTS UND	ER GENERAL IN:	SURANCE BUS	INESS FOR THE		2.2018							1		l
	B C1 T C		Other		Loss			B . C. (())	B	D C: //:			0.1		
	Profit Transferred	Investment	Other		Transferred	Management	T		Provision for		Unappropriated	Transfer To	Other	51 1d d	Unappropriated Profi
Company	from Revenue	Income	Income	Total Income	From Revenue	Expenses	INSURERS	Before Taxation	Taxation	After Taxation	Profit/(Loss) BF	Reserves	Appropriations	Dividend	/(Loss) CF
AAR INSURANCE KENYA			l		334,645		334,645	(334,645)	(82,097)	(252,547)	(344,837)				(597,385
AFRICAN MERCHANT ASSURANCE	39,599	-	-	39,599	334,643	-	334,043	39,599	(82,097)	39,599	506,236	_	-	-	545,83
AIG INSURANCE COMPANY	253,875	339,007	(36,233)	556,649	_	_	_	556,649	178,894	377,754	1,332,637		_	300,000	1,410,39
ALLIANZ INSURANCE COMPANY	255,675	333,007	(30,233)	330,043	190,194	_	190,194	(190,194)	(55,107)	(135,087)	(154,663)		_	300,000	(289,750
APA INSURANCE COMPANY	10,615	841.404	24,988	877,008	130,134		200.316	676,692	165,842	510.850	4,452,545		_	1,500,000	3,463,39
BRITAM GENERAL INSURANCE	10,013	041,404	24,300	377,000	40.123		40,123	(40,123)	11,911	(52,035)	716,566		331,594	1,300,000	332,9
CIC GENERAL INSURANCE COMPANY	(38,634)	668,703		630,069	40,123		40,123	630,069	249,779	380,290	2,469,456		76,084	204,000	2,569,66
CORPORATE INSURANCE COMPANY	(21,071)	000,703	_	(21,071)	_		_	(21,071)	(9,998)	(11,073)	547,938		70,004	16,000	520,80
DIRECTLINE ASSURANCE COMPANY	(21,0/1)	249,816	43,066	292,883	306,275	96,700	408,304	(115,421)	(28,368)	(87,053)	851,153		_	10,000	764,09
FIDELITY SHIELD INSURANCE	94,618	107,098	43,000	201,716	300,273	35,233	120.980	80,736	23,728	57,008	478,844		_		535,85
FIRST ASSURANCE COMPANY	54,018	221.915		201,710	522,266	33,233	522,266	(300,351)	(100,324)	(200,026)	274,024		_		73,9
GA INSURANCE COMPANY	965,394	163,243	45,469	1,174,106	322,200	_	522,200	1,174,106		943,592	1,846,564	45,469	33,905	300,000	2,410,78
GEMINIA INSURANCE COMPANY	390,442	103,243	1,159	391,602		2,998	55,026	336,576	105,078	231,499	643,461	45,405	172,879	100,625	601,45
HERITAGE INSURANCE COMPANY	556,497	-		556,497	-	28,984	28,984	527,513	146,866	380,647	2,601,768		68,650	328,000	2,585,76
ICEA LION GENERAL INSURANCE	123,125	712.639	_	835,764	_	197.765	202,900	632,864		442,590	2,748,505	(399,206)	143,144	200,000	3,247,15
INTRA-AFRICA ASSURANCE	36,868	26,195	31,528	94,591	_	26,039	58,186	36,405	10,996	25,409	110,617	9,500	100,000	200,000	26,52
INVESCO ASSURANCE COMPANY	30,000	21.538	65	21,603	151,268	20,033	151,268	(129,665)	(36,412)	(93,254)	(1,510,511)	3,300	100,000	_	(1,603,765
JUBILEE INSURANCE COMPANY	1,453,302		13,715	1,467,017	-	-	-	1,467,017	417,113	1,049,904	4,116,230	_	57,935	_	5,108,19
KENINDIA ASSURANCE COMPANY	254,454	_	4,406	258,860	_	17,284	79,475	179,385	(7,857)	187,242	2,045,252	(1,691)	37,333	_	2,234,18
KENYA ORIENT INSURANCE	23 1) 13 1	26,633	730	27,364	33,719	35.641	140,126	(112,762)	(22,498)	(90,264)	(144,987)	(1,001)	_	-	(235,251
MADISON GENERAL INSURANCE	-	-	-		169,569		169,569	(169,569)	(62,861)	(106,708)	826,660	_	_	-	719,95
MAYFAIR INSURANCE COMPANY	273,952	244,438	36,715	555,105	-	12.943	46,761	508,344		361,826	1,055,428	_	2,216	150,000	1,265,03
METROPOLITAN CANNON GENERAL		128,447	-	128,447	22,848	-	22,848	105,599		84,908	(265,937)	_	(1,400)	-	(179,628
MUA INSURANCE COMPANY	-	-	-	-	97,142	-	97,142	(97,142)	-	(97,142)	695,447	-	52,844	-	545,46
OCCIDENTAL INSURANCE COMPANY	379,611	-	5,526	385,138	-	90,706	94,432	290,706	45,827	244,879	401,758	-	-	58,004	588,63
PACIS INSURANCE COMPANY	103,397	-	-	103,397	-	-	-	103,397	38,087	65,310	429,324	477	30,000	14,029	450,12
PIONEER GENERAL INSURANCE	-	63,619	-	63,619	75,315	-	75,315	(11,696)	(3,036)	(8,659)	3,143	-	-	-	(5,516
RESOLUTION INSURANCE COMPANY	-	-	-	-	504,134	-	504,134	(504,134)	(146,249)	(357,885)	(1,712,351)	-	-	-	(2,070,236
SAHAM INSURANCE COMPANY	126,528	-	-	126,528	-	-	-	126,528	30,875	95,652	228,268	-	60,490	-	263,43
SANLAM INSURANE COMPANY	193,620	-	-	193,620	-	-	-	193,620	77,955	115,665	(205,593)	-	(680)	-	(89,247
TAKAFUL INSURANCE OF AFRICA	(135,392)	25,262	69,495	(40,635)	186,013	50,537	236,550	(277,184)	-	(277,184)	(136,224)	-	(23,480)	-	(389,928
TAUSI ASSURANCE COMPANY	178,456	191,579	(24,239)	345,796	-	3,569	15,215	330,581	77,854	252,727	552,348	(3,102)	17,568	72,000	718,60
THE KENYAN ALLIANCE INSURANCE	-	-	-	-	176,046		176,046	(176,046)	(33,158)	(142,889)	1,092,028	(-, 4 -)	-	-	949,14
THE MONARCH INSURANCE	9,937	29,098	155,063	194,098	-	3,440	92,842	101,256	(5,482)	106,738	111,277	-	-	-	218,01
TRIDENT INSURANCE COMPANY	-	17,774	2,591	20,365	182,875	94,357	277,231	(256,867)	-	(256,867)	1,333,242	(4,181)	-	-	1,080,55
UAP INSURANCE COMPANY	-	735,159	(426,463)	308,696	8,879	-	8,879	299,817	128,202	171,615	4,685,317	(1,604,043)	17,619	1,300,000	5,143,35
XPLICO INSURANCE COMPANY	-	16,970	17,100	34,070	130,195	-	130,195	(96,124)	(18,074)	(78,051)	242,791	-	-	-	164,74
TOTAL	5,249,193	4,830,537	(35,319)	10,044,416	3,131,506	696,196	4,479,952	5,564,465	1,685,483	3,878,980	32,923,724	(1,956,777)	1,139,368	4,542,658	33,077,45
							REINSURERS								
CONTINENTAL REINSURANCE	132,239	-	-	132,239	-	-	-	132,239	42,503	89,736	256,273	-	-	-	346,00
EAST AFRICAN REINSURANCE	122,639	505,062	1,258	628,959	-	2,877	80,281	548,678	129,389	419,289	1,750,744	(181,630)	-	100,000	2,251,66
GHANA REINSURANCE COMPANY	34,944	-	49	34,993	-	8,099	8,099	26,894	10,805	16,089	36,616	-	-	-	52,70
KENYA REINSURANCE CORPORATION	2,360,242	513,490	54,876	2,928,608	-	204,884	563,362	2,365,245	591,122	1,774,123	21,008,791	-	22,305	594,957	22,165,65
TOTAL	2,650,064	1,018,552	56,183	3,724,799	-	215,860	651,742	3,073,056	773,819	2,299,237	23,052,424	(181,630)	22,305	694,957	24,816,02
GRAND TOTAL	7,899,257	5,849,089	20,864	13,769,215	3,131,506	912,056	5,131,694	8,637,521	2,459,302	6,178,217	55,976,148	(2,138,407)	1,161,673	5,237,615	57,893,48

Amounts in Thousand Shillings



	Profit														
^	Transferred	_	Other	Total Income	Loss Transferred	•	Total Outro	, ,	Provision for		Unappropriated Profit/(Loss) BF		Other	Dividend	Unappropriated
Company	from Revenue	Income	Income	Total Income	From Revenue	Expenses		Before Taxation	Taxation	After Taxation	Profit/(Loss) BF	Reserves	Appropriations	Dividend	Profit /(Loss) CF
APA LIFE ASSURANCE COMPANY	<u> </u>	52.564	<u> </u>	52,564	107.805	1,802	119,316	(66,752)	l	(66,752)	(127,894)	1	1		(194,646
BARCLAYS LIFE	 	125,778		125,778	107,005	1,002	119,310	125,778	•	125,778		_	-	-	125,77
	(775,113)	123,770	(185,257)	(960,370)	-	•	•	(960,370)	207,545	,	-		_	567.000	(1,734,915
BRITAM LIFE	(775,113)	-	(13,783)	` ' '	-	•	•	. , ,	207,040	(1,107,915)	32.225		-	307,000	
CAPEX LIFE ASSURANCE COMPANY	445.000	-	(13,783)	(13,783)	-	-	-	(13,783)	05.000	\ , ,	32,220		-	-	18,44
CIC LIFE ASSURANCE COMPANY	115,000	-	(04.500)	115,000	-		•	115,000	35,000	80,000	450.005	-	-		80,00
CORPORATE INSURANCE COMPANY	 	-	(61,563)	(61,563)	-	-	-	(61,563)	(12,817)	(48,746)	152,205		_	-	103,45
FIRST ASSURANCE COMPANY	00.00		45.000	50.000	-	-	-	F0 000	13,108	(13,108)		(13,108)	-	40.000	4.00
GA LIFE ASSURANCE COMPANY	36,067	-	15,936	52,003	-	•	-	52,003	11,709	40,295	4,043	-	-	40,000	4,33
GEMINIA INSURANCE COMPANY		-	-	-	-	-	-		-				-	-	
ICEA LION LIFE ASSURANCE	500,000			600,367	-	73	73	,	173,057	427,237	2,126,549		-	250,000	2,303,78
JUBILEE INSURANCE COMPANY	1,162,380		-	1,408,505	-	-	-	1,408,505	348,714	1,059,791				-	1,059,79
KENINDIA ASSURANCE COMPANY	172,774		-	172,774	-	-	-	172,774	-	172,774	22,379	112,774	(2,572)	55,737	-,
KENYA ORIENT LIFE ASSURANCE		8,368		8,368	-	2,329	6,798	,	5,845	. , ,		-	-	-	(4,275
LIBERTY LIFE ASSURANCE COMPANY		-	283,311	283,311	-			283,311	165,469	117,842	, , ,	(69,297)	-	370,000	(506,174
MADISON INSURANCE COMPANY		-	-	-	760,882		760,882	(760,882)	(250,202)	(510,680)	62,000	(510,680)	-		62,00
METROPOLITAN CANNON INSURANCE	28,400		-	28,400	-			28,400	13,238	15,162	(, , , ,		-	-	(1,089,774
OLD MUTUAL LIFE ASSURANCE	231,462	257,489		488,951	-	8,219	8,219	, -	-,	451,040	())- /		209,217		(2,171,124
PIONEER ASSURANCE COMPANY			-		35,258		35,258	(, ,	22,536	(57,794)	259,258	(57,925)	-		259,38
PRUDENTIAL LIFE ASSURANCE	-	74,512	19,614	94,126	-	296,348	316,041	(221,915)	35,502	(257,417)	(1,523,534)	-	-	-	(1,780,950
SAHAM ASSURANCE	-	-	-	-	-		-		-			-	(11,998)	-	11,99
SANLAM LIFE INSURANCE		-	-		-	-	-		-		- 560,253	-	-	-	560,25
TAKAFUL INSURANCE OF AFRICA	-	16,682	-	16,682	54,465	-	54,465	. , ,	-	(37,783)	41,155	-	(5,082)	-	8,45
THE KENYAN ALLIANCE INSURANCE	-		10,262	10,262	103,299	-	103,299	(93,037)	(18,049)	(74,988)	147,104		-	-	72,11
THE MONARCH INSURANCE					-	-	-		-		- 151,510		-	-	151,51
UAP LIFE ASSURANCE COMPANY	-		251,120	251,120	-	-	-	251,120	75,337	175,784	129,744		43,424	-	262,10
TOTAL	1,470,970	881,885	319,640	2,672,495	1,061,709	308,771	1,404,351	1,268,145	855,684	412,462	(1,804,199)	(538,236)	232,989	1,282,737	(2,369,226
						RE	INSURERS								
CONTINENTAL REINSURANCE	53,671			53,671				53,671	6,923	46,747	131,273	-	-	-	178,02
EAST AFRICA REINSURANCE	105,961	171,485	-	277,447		1,559	3,344	274,102	77,843	196,260	515,349	181,264	-		530,34
KENYA REINSURANCE CORPORATION	603,442	64,586		668,028	-			668,028	232,446	435,582				-	435,58
TOTAL	763,074	236,071		999,146		1,559	3,344	995,801	317,212	678,589	646,622	181,264	_		1,143,94
GRAND TOTAL	2,234,044	1,117,956	319,640	3,671,641	1,061,709	310,330	1,407,695	2,263,946	1,172,896	1,091,051	(1,157,577)	(356,972)	232,989	1,282,737	(1,225,279

Amounts in Thousand Shillings

General Insura	nce Business		Long Term Insu	rance Busines
ompany	Commissions	Management Expenses	Company	Commissions
AR INSURANCE KENYA	450,217	1,136,949	APA LIFE ASSURANCE COMPANY	69,41
RICAN MERCHANT ASSURANCE	46,644	914,259	BARCLAYS LIFE	204,90
INSURANCE COMPANY	(541,599)	714,320	BRITAM LIFE	1,461,778
ANZ INSURANCE COMPANY	47,368	274,328	CAPEX LIFE ASSURANCE COMPANY	24,295
INSURANCE COMPANY	504,135	1,677,193	CIC LIFE ASSURANCE COMPANY	403,281
AM GENERAL INSURANCE	668,811	2,641,012	CORPORATE INSURANCE COMPANY	68,585
ENERAL INSURANCE COMPANY	1,147,523	2,004,523	FIRST ASSURANCE COMPANY	(13,708)
PORATE INSURANCE COMPANY	46.012	139.065	GA LIFE ASSURANCE COMPANY	1.290
CTLINE ASSURANCE COMPANY	318,635	1,025,608	GEMINIA INSURANCE COMPANY	(5,040)
ITY SHIELD INSURANCE	163,603	384,550	ICEA LION LIFE ASSURANCE	508,302
ASSURANCE COMPANY	150,836	909,764	JUBILEE INSURANCE COMPANY	833,854
SURANCE COMPANY	(8,531)	793,914	KENINDIA ASSURANCE COMPANY	150,132
IINIA INSURANCE COMPANY	469,237	793,914	KENYA ORIENT LIFE ASSURANCE	27,377
ITAGE INSURANCE COMPANY	87,562	1,366,200	LIBERTY LIFE ASSURANCE COMPANY	233,588
LION GENERAL INSURANCE	185,501	1,366,200	MADISON INSURANCE COMPANY	202,530
A-AFRICA ASSURANCE	79,550	1,085,330	METROPOLITAN CANNON INSURANCE	(4,845)
SCO ASSURANCE SCO ASSURANCE COMPANY	159,901	348,346 654,980	OLD MUTUAL LIFE ASSURANCE	223,248
	•	1,789,819		7,974
EE INSURANCE COMPANY	224,989	· · · · ·	PIONEER ASSURANCE COMPANY	
NDIA ASSURANCE COMPANY	127,313	658,003	PRUDENTIAL LIFE ASSURANCE	108,895
ORIENT INSURANCE	141,277	602,969	SAHAM ASSURANCE	2,947
ISON GENERAL INSURANCE COMPANY	375,473	915,661	SANLAM LIFE INSURANCE	365,186
FAIR INSURANCE COMPANY	(6,704)	421,215	TAKAFUL INSURANCE OF AFRICA	12,578
ROPOLITAN CANNON GENERAL	72,977	315,536	THE KENYAN ALLIANCE INSURANCE	(6,567)
A INSURANCE COMPANY	17,870	332,512	THE MONARCH INSURANCE	(2,584)
IDENTAL INSURANCE COMPANY	192,924	548,919	UAP LIFE ASSURANCE COMPANY	10,091
S INSURANCE COMPANY	109,361	445,616	TOTAL	4,887,507
IEER GENERAL INSURANCE COMPANY	18,747	176,444		URERS
DLUTION INSURANCE COMPANY	117,365	1,244,578	CONTINENTAL REINSURANCE	53,811
AM INSURANCE COMPANY	(27,366)	522,815	EAST AFRICA REINSURANCE	230,423
LAM INSURANE COMPANY	83,411	577,829	KENYA REINSURANCE CORPORATION	496,758
FUL INSURANCE OF AFRICA	16,432	394,807	TOTAL	780,992
I ASSURANCE COMPANY	80,717	323,503	GRAND TOTAL	5,668,499
ENYAN ALLIANCE INSURANCE	104,373	776,570	Amounts in Thousand shillings	
MONARCH INSURANCE	92,854	447,464		
ENT INSURANCE COMPANY	59,252	274,179		
INSURANCE COMPANY	711,454	2,042,055		
CO INSURANCE COMPANY	111,997	542,496		
L	6,600,121	30,144,417		
REINSU		240.004		
TINENTAL REINSURANCE TAFRICAN REINSURANCE	525,535 739,100	246,664 283,609		
NA REINSURANCE COMPANY	130,972	110,091		
YA REINSURANCE CORPORATION	3,119,202	1,457,731		
TAL	4,514,809	2,098,095		
ND TOTAL	11,114,930	32,242,512		

Company	APA LIFE ASSURANCE COMPANY	BARCLAYS LIFE	BRITAM LIFE ASSURANCE	CAPEX LIFE ASSURANCE COMPANY	CIC LIFE ASSURANCE COMPANY	CONTINENTAL REINSURANCE	CORPORATE INSURANCE COMPANY	EAST AFRICA REINSURANCE	FIRST ASSURANCE COMPANY	GA LIFE INSURANCE COMPANY
Share Capital	700,000	699,000	180,000	150,000	800,000	300,000	150,000	500,000	150,000	200,000
Share Premium	-	-	-	-	-	-	-	-	-	-
Revaluation Reserves	-	-	-	1,608	-	(58)	-	-	-	-
Statutory Reserves	43,145	(604,758)	-	18,442	1,089,160	21,057	103,459	-	182,486	58,909
Retained Earnings	(194,646)	448,295	-	-	216,678	-	-	-	-	44,337
Other Reserves	-	-	7,091,949	195,823	(45,877)	156,963	-	530,346	-	-
Total Equity	548,499	542,537	7,271,949	365,873	2,059,961	477,962	253,459	1,030,346	332,486	303,247
Underwriting Provisions	179,027	-	765,587	5,440	361,817	103,064	34,849	498,380	12,977	4,175
Actuarial Contract Liabilities	4,357,993	1,973,586	58,507,211	395,559	8,764,224	-	550,728	81,573	12,004	7,424,400
LongTerm Liabilities	-	-	2,796,407	-	495,824	37,516	55,269	228,908	93,932	25,247
Current Liabilities	252,326	817,729	1,318,435	38,788	503,708	89,349	33,243	217,142	32,717	42,469
Total Equity And Liabilities	5,337,845	3,333,852	70,659,589	805,661	12,185,534	707,890	927,548	2,056,349	484,116	7,799,537
Land And Buildings	-	-	120,463	-	-	-	-	-	-	-
Investment Property	155,000	-	6,392,954	512,000	2,181,875	-	385,000	-	82,000	1,353,629
Other Fixed Assets	16,907	40,221	232,000	9,655	106,916	-	616	-	2	6,011
Government Securities	3,316,403	2,016,185	33,637,859	163,093	5,204,527	441,304	152,389	1,184,963	293,470	5,957,572
Other Securities	38,910	2,500	-	-	517,530	-	-	-	-	-
Investment in Related Companies	-	-	1,746,676	-	-	-	-	-	-	-
Corporate Bonds	70,514	-	541,264	-	300,363	5,852	-	86,393	-	158,092
Commercial Papers	114,986	-	-	-	-	-	-	-	-	-
Debentures	-	-	-	-	-	-	-	-	-	-
Ordinary Shares Quoted	222,197	-	7,707,686	2	788,038	-	-	14,049	-	161,740
Ordinary Shares Unquoted	8,060	-	102,871	-	18,584	-	978	-	-	-
Preference Shares Quoted	-	-	-	=	-	-	=	-	-	-
Preference Shares Unquoted	-	-	-	-	-	-	-	-	-	-
Loans Secured & Unsecured	34,185	-	1,657,031		358,894	1,007	69,849	-		4,240
Mortgages	-	-	1,209,394	-	91,103	-	-	-	-	-
Term Deposits	1,012,720	253,333	877,763	33,000	980,533	60,098	308,444	253,771	60,167	67,236
Cash and Cash Balances	65,216	48,513	751,943	40,178	89,386	7,656	2,128	30,939	23,179	16,492
Outstanding Premiums	224,708	105,871	658,442	1,375	785,407	136,655	-	342,147	25,298	3,875
Other Receivables	38,061	5,266	937,772	-	218,051	-	8,064	19,486	-	-
Other Assets	14,793	861,964	13,054,481	46,357	539,572	55,317	-	442	-	60,629
Intangible Assets	5,184	-	1,030,989	-	4,756	-	80	124,158	-	10,021
Total Assets	5,337,845	3,333,852	70,659,589	805,661	12,185,534	707,890	927,548	2,056,349	484,116	7,799,537

Amounts in thousand Shillings

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APPENDIX 4: SUMMARY OF LONG	TERM INSURANCE	E BLISINESS BALAN	CE SHEETS AS AT	24 12 2018						
Company	GEMINIA INSURANCE COMPANY	ICEA LION LIFE ASSURANCE COMPANY	JUBILEE INSURANCE COMPANY	KENINDIA ASSURANCE COMPANY	KENYA ORIENT LIFE ASSURANCE	KENYA REINSURANCE CORPORATION	LIBERTY LIFE ASSURANCE	MADISON INSURANCE COMPANY	METROPOLITAN CANNON INSURANCE	OLD MUTUAL ASSURANCE COMPANY
Share Capital	255,000	450,000	500,000	161,388	173,000	500,000	612,340	450,000	416,726	2,174,871
Share Premium	-	-	1	-	1	-	-	-	491,067	1,884,957
Revaluation Reserves	-	-	-	129,951	-	-	384,883	-	2,500	-
Statutory Reserves	148,118	6,623,662	2,220,839	318,516	56,485	4,320,953	2,061,985	1,004,633	-	-
Retained Earnings	-	2,303,414	1,548,849	29,214	1,350	=	(506,174)	62,000	(1,089,774)	(2,171,124)
Other Reserves	-	250,000	-	1,324,750	-	(7,556)	=	-	590,379	-
Total Equity	403,118	9,627,076	4,269,688	1,963,819	230,835	4,813,397	2,553,033	1,516,633	410,899	1,888,703
Underwriting Provisions	89,218	134,079	824,392	139,638	-	-	514,639	29,112	273,209	368,393
Actuarial Contract Liabilities	802,860	68,491,249	65,681,410	31,498,399	755,898	2,629,125	18,827,918	10,745,602	1,362,953	11,001,928
LongTerm Liabilities	-	1,136,475	63,508	13,787	ı	-	1,059,981	294,002	202,616	-
Current Liabilities	382,510	674,999	1,041,686	456,487	9,827	1,930,084	747,364	100,361	189,742	736,173
Total Equity And Liabilities	1,677,706	80,063,878	71,880,684	34,072,130	996,560	9,372,605	23,702,935	12,685,710	2,439,419	13,995,198
Land And Buildings	-	-	i	1,083,940	i	-	728,445	-	92,500	-
Investment Property	-	10,534,000	4,458,000	2,008,654	175,000	1,675,000	1,081,555	5,414,000	833,000	2,271,038
Other Fixed Assets	-	91,423	49,033	14,997	16,859	-	79,494	56,789	12,888	116,893
Government Securities	637,604	54,912,864	47,524,692	30,153,710	451,206	2,323,736	12,641,876	3,504,129	1,014,478	4,342,140
Other Securities	-	-	-	-	-	-	-	63,195	-	21,957
Investment in Related Companies	-	1,246,846	1,963,905	-	-	-	-	-	-	-
Corporate Bonds	750	1,419,466	834,239	52,525	24,447	-	1,010,285	96,068	53,984	359,255
Commercial Papers	-	-	-	-	40,488	-	-	-	-	-
Debentures	-	-	-	-	-	-	-	-	-	-
Ordinary Shares Quoted	-	6,676,426	4,945,582	134,204	-	287,773	3,046,140	6,399	63,161	3,303,451
Ordinary Shares Unquoted	-	61,869	3,373,177	153	57,929	-	194,599	2,397,807	2,963	407,159
Preference Shares Quoted	-	-	-	-	-	-	-	-	-	-
Preference Shares Unquoted	-	-	-	-	-	-	-	-	-	-
Loans Secured & Unsecured	2,767	526,616	850,072	165,586	8,928	-	1,173,627	67,097	16,656	173,054
Mortgages	-	531,772	-	4,813	-	-	380,424	98,369	29,641	6,157
Term Deposits	545,258	3,651,925	4,821,961	119,052	53,151	4,292,169	2,454,944	341,051	168,431	2,167,387
Cash and Cash Balances	24,345	17,461	1,007,111	225,760	50,948	6,761	233,293	83,117	13,275	225,347
Outstanding Premiums	361,874	26,522	627,565	2,566	62,014	197,772	218,418	189,613	76,073	56,928
Other Receivables	-	196,636	1,340,401	94,251	26,578	-	5,845	351,675	-	419,346
Other Assets	105,107	155,325	29,228	-	16,366	224,675	301,348	-	58,748	108,901
Intangible Assets	-	14,728	55,716	11,918	12,646	364,719	152,642	16,402	3,620	16,186
Total Assets	1,677,706	80,063,878	71,880,684	34,072,130	996,560	9,372,605	23,702,935	12,685,710	2,439,419	13,995,198

Amounts in thousand Shillings

Continued next page



Continued from previous page

APPENDIX 4: SUMMARY OF L	ONG TERM INS	URANCE BUSIN	ESS BALANCE S	SHEETS AS AT 3	1.12.2018				
Company	PIONEER ASSURANCE COMPANY	PRUDENTIAL LIFE ASSURANCE	SAHAM INSURANCE COMPANY	SANLAM LIFE INSURANCE	TAKAFUL INSURANCE OF AFRICA	THE KENYAN ALLIANCE INSURANCE	THE MONARCH INSURANCE COMPANY	UAP LIFE ASSURANCE COMPANY	TOTAL
Share Capital	150,000	409,185	150,000	843,138	150,000	400,000	154,976	1,585,456	13,365,080
Share Premium	-	2,124,525	-	30,260	-	-	-	-	4,530,809
Revaluation Reserves	-	-	2,363	-	-	-	-	27,534	548,781
Statutory Reserves	564,755	-	-	676,719	8,454	6,000	61,012	311,922	19,295,953
Retained Earnings	201,464	(1,776,726)	-	560,253	-	-	-	(49,818)	(372,408)
Other Reserves	-	-	(14,360)	-	9,000	72,117	151,510	-	10,305,044
Total Equity	916,219	756,985	138,002	2,110,371	167,454	478,117	367,498	1,875,093	47,673,259
Underwriting Provisions	1,216,891	-	-	-	-	182,689	77,487	550,972	6,366,035
Actuarial Contract Liabilities	3,211,813	545,761	881,570	19,884,722	-	2,394,863	211,640	8,213,387	329,208,376
LongTerm Liabilities	238,763	-	-	1,080,451	-	1	-	130,940	7,953,626
Current Liabilities	1,472,385	166,744	49,863	1,090,926	121,749	106,579	80,089	494,024	13,197,498
Total Equity And Liabilities	7,056,071	1,469,490	1,069,436	24,166,469	289,203	3,162,247	736,715	11,264,416	404,398,793
Land And Buildings	-	-	-	450,000	-	132,500	-	-	2,607,848
Investment Property	1,411,500	-	75,000	2,924,000	-	1,241,500	361,916	840,000	46,366,621
Other Fixed Assets	44,704	59,209	2,061	150,510	-	1,177	21,217	33,476	1,163,058
Government Securities	466,878	1,156,659	544,183	14,322,898	52,532	280,683	69,201	6,466,578	233,233,812
Other Securities	-	-	ı	1,280,221	-	i	1	-	1,924,313
Investment in Related Companies	-	-	ı	1	-	i	1	-	4,957,427
Corporate Bonds	-	-	59,269	1,254,774	26,640	ı	1	638,676	6,992,856
Commercial Papers	-	-	ı	1	-	ı	-	-	155,474
Debentures	-	-	•	-	-	·	-	-	-
Ordinary Shares Quoted	21,350	-	-	2,157,370	-	-	-	1,586,635	31,122,203
Ordinary Shares Unquoted	-	-	-	-	-	-	-	15,701	6,641,850
Preference Shares Quoted	-	-	-	-	-	-	-	-	-
Preference Shares Unquoted	-	-	-	-	-	-	-	-	-
Loans Secured & Unsecured	151,878	20,606	8,093	309,745	-	1,398	1	16,700	5,618,029
Mortgages	-	-	-	99,780	-	-	-	59,790	2,511,243
Term Deposits	395,769	105,052	268,197	364,404	114,679	1,219,628	30,585	859,373	25,880,081
Cash and Cash Balances	533,059	26,403	76,352	248,900	18,125	155	1,414	241,310	4,108,766
Outstanding Premiums	3,637,501	18,495	9,783	174,548	58,085	35,907	120,918	451,283	8,609,643
Other Receivables	242,740	2,901	-	-	19,141	65,338	129,018	41,644	4,162,214
Other Assets	144,367	47,404	26,499	273,691	-	183,962	394	13,250	16,322,820
Intangible Assets	6,325	32,761	-	155,628	-	-	2,053	-	2,020,532
Total Assets	7,056,071	1,469,490	1,069,436	24,166,469	289,203	3,162,247	736,715	11,264,416	404,398,793

Amounts in Thousand Shillings

Company	AAR INSURANCE KENYA	AFRICAN MERCHANT ASSURANCE	AIG INSURANCE COMPANY	ALLIANZ INSURANCE COMPANY	APA INSURANCE COMPANY	BRITAM GENERAL INSURANCE COMPANY	CIC GENERAL INSURANCE COMPANY	CONTINENTAL REINSURANCE	CORPORATE INSURANCE COMPANY	DIRECTLINE ASSURANCE COMPANY
Share Capital	500,000	987,386	450,000	1,000,000	1,250,000	2,668,000	1,700,000	800,000	400,000	300,000
Share Capital Share Premium	660.523	901,300	430,000	1,000,000	1,230,000	2,000,000	1,700,000	500,000	400,000	300,00
Revaluation Reserves	000,023	16,222	17,251					556		(107,878
Statutory Reserves		10,222	17,201			_		-		(107,070
Retained Earnings	(597,384)	545,835	1,410,391	(289,750)	3,463,395	332,938	2,569,662	346,008	520,865	764,09
Other Reserves	(337,304)	343,033	300,000	(203,730)	189,191	332,330	(125,443)	340,000	1,092	704,03
Total Equity	563,138	1,549,442	2,177,642	710,250	4,902,586	3,000,938	4,144,219	1,146,564	921,957	956,22
Underwriting Provisions	2,715,606	1,545,366	986,999	196,392	7,850,566	5,166,045	6,825,646	1,066,391	333,584	4,374,04
Actuarial Contract Liabilities	2,713,000	1,040,000	300,333	130,332	7,000,000	3,100,043	0,023,040	1,000,001	300,004	4,074,04
LongTerm Liabilities	_	_	_		_	_	_	_	6,053	
Current Liabilities	537,265	297,488	1,956,504	434,284	435,963	2,234,952	376,788	152,534	106,161	236,60
Total Equity And Liabilities	3,816,009	3,392,297	5,121,145	1,340,926	13,189,115	10,401,934	11,346,654	2,365,489	1,367,755	5,566,87
Land And Buildings	-	731,610	-	-		41,305	234,000	-	-	397,00
Investment Property	_	535,000	-	-	1,000,000	-	1,602,000	-	832,500	1,692,60
Other Fixed Assets	92,304	123,403	137,764	55,105	82,953	83,123	175,795	12,915	5,146	26,01
Government Securities	1,366,924	507,375	3,248,307	55,834	5,768,374	4,402,507	2,249,307	950,072	113,709	830,37
Other Securities	-	-	-	-	27,687	-	185,819	-	-	
Investment in Related Companies	-	-	-	_	627,607	-	-	-	-	536,00
Corporate Bonds	108,981	-	-	-	327,354	402,931	160,203	8,727	-	
Commercial Papers	-	-	-	-	-	-	63,041	-	-	
Debentures	-	5,350	-	-	-	-	-	-	-	
Ordinary Shares Quoted	-	21,435	-	-	1,076,106	623,975	509,755	-	-	108,35
Ordinary Shares Unquoted	-	-	-	-	5,515	13,042	20,950	-	932	
Preference Shares Quoted	-	-	-	-	-	-	-	-	-	
Preference Shares Unquoted	-	-	-	-		-	-	-	-	
Loans Secured & Unsecured	-	9,070	15,196	-	31,350	-	-	9,724	-	16,67
Mortgages	-	-	-	-	76,990	-	107,496	4,447	-	
Term Deposits	608,649	378,822	380,786	200,211	2,015,421	256,678	2,380,461	129,908	10,027	1,059,78
Cash and Cash Balances	262,446	81,242	185,253	527,153	137,714	1,351,998	203,932	6,417	3,135	467,04
Outstanding Premiums	455,690	668,991	730,610	160,081	1,271,007	1,798,583	2,334,618	743,742	286,880	137,25
Other Receivables	333,332	37,438	70,322	-	110,494	-	140,100	1,583	13,867	
Other Assets	375,377	193,654	340,607	11,458	410,485	809,265	871,386	272,770	83,931	236,60
Intangible Assets	212,306	98,906	12,300	331,083	220,058	618,528	107,789	225,184	17,628	59,16
Total Assets	3,816,009	3,392,297	5,121,145	1,340,926	13,189,115	10,401,934	11,346,654	2,365,489	1,367,755	5,566,87

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ADDENDLY 5: SUMMARY OF C	ENEDAL INCLI	ANCE BUCINE	CC DALANCE	CHEETE AC AT 2	4 42 2049					
APPENDIX 5: SUMMARY OF G	ENERAL INSUR	FIDELITY	SS BALANCE	SHEETS AS AT 3	GEMINIA	GHANA RE-	T	ICEA LION		
Company	EAST AFRICA REINSURANCE COMPANY	SHIELD INSURANCE COMPANY	FIRST ASSURANCE COMPANY	GA GENERAL INSURANCE COMPANY	INSURANCE COMPANY LIMITED	INSURANCE COMPANY LIMITED	HERITAGE INSURANCE COMPANY	GENERAL INSURANCE COMPANY	INTRA-AFRICA ASSURANCE COMPANY	INVESCO ASSURANCE COMPANY
Share Capital	1,000,000	600,000	660,000	700,000	550,000	1,000,000	500,000	1,000,000	500,000	1,925,000
Share Premium	-	-	512,139	-	-	10,871	-	-	-	-
Revaluation Reserves	299,955	106,980	256,865	854,966	617,992	-	-	(25,365)	348,572	(129)
Statutory Reserves	-	-	-	-	-	-	-	-	-	-
Retained Earnings	2,251,662	535,852	73,997	2,410,783	601,455	52,705	2,585,765	3,247,157	26,526	(1,603,765)
Other Reserves	5,011	1	-	275,364	77,074	-	-	200,000	-	-
Total Equity	3,556,629	1,242,832	1,503,001	4,241,113	1,846,521	1,063,576	3,085,765	4,421,792	875,098	321,106
Underwriting Provisions	2,462,057	1,707,272	2,113,895	4,755,928	3,469,777	171,970	3,263,758	4,114,307	949,681	2,731,099
Actuarial Contract Liabilities	-	1	-	-	-	-	-	-	-	-
LongTerm Liabilities	119,483	1	-	-	3,700	-	-	423,484	49,808	-
Current Liabilities	998,995	109,036	1,055,845	1,461,701	375,131	26,250	1,108,458	768,755	29,483	231,752
Total Equity And Liabilities	7,137,163	3,059,140	4,672,741	10,458,741	5,695,129	1,261,796	7,457,982	9,728,338	1,904,071	3,283,957
Land And Buildings	510,890	272,117	355,000	1,170,000	482,530	31,170	-	-	134,070	70,711
Investment Property	825,000	1,015,883	1,450,000	1,554,000	1,012,000	-	-	2,750,000	313,430	1,423,480
Other Fixed Assets	9,833	13,599	38,848	41,514	208,301	8,026	69,858	88,891	27,742	34,871
Government Securities	2,257,377	588,539	1,253,518	3,055,485	1,096,712	917,167	3,133,240	4,427,685	229,233	174,000
Other Securities	-	-	-	-	-	-	-	47,615	-	-
Investment in Related Companies	-	-	-	356,109	86,571	-	146,557	50,147	-	-
Corporate Bonds	521,353	-	29,467	261,885	24,300	-	98,322	232,922	-	-
Commercial Papers	-	-	-	-	-	-	-		-	-
Debentures	-	-	-	-	-	-	-	_	-	-
Ordinary Shares Quoted	29,860	109,950	-	428,452	140,688	-	285,196	845,473	57,094	1,319
Ordinary Shares Unquoted	-	-	-	304,015	7,596	-	-	7,403	-	625
Preference Shares Quoted	-	-	-	-	-	-	-	-	-	-
Preference Shares Unquoted	-	-	-	-	-	-	-	-	-	-
Loans Secured & Unsecured	11,787	2,318	27,307	218,216	129,510	2,085	37,742	20,056	21,671	-
Mortgages	59,885	7,986	-	-	-	-	225,142	-	12,733	-
Term Deposits	1,178,029	269,157	291,944	829,751	1,151,747	43,010	2,028,023	176,772	293,921	58,664
Cash and Cash Balances	181,943	131,759	133,277	157,687	145,239	109,832	227,754	8,895	93,728	46,082
Outstanding Premiums	1,007,074	386,042	679,180	1,579,016	1,078,803	101,588	742,281	509,260	569,348	670,978
Other Receivables	75,115	-	-	24,675	26,193	2,439	46,763	121,080	90,641	276,045
Other Assets	148,081	183,056	306,508	102,693	97,726	27,403	351,971	235,853	-	-
Intangible Assets	320,937	78,734	107,692	375,244	7,211	19,076	65,134	206,286	60,460	527,182
Total Assets	7,137,163	3,059,140	4,672,741	10,458,741	5,695,129	1,261,796	7,457,982	9,728,338	1,904,071	3,283,957

Amounts in thousand Shillings

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ADDENDING SUMMARY OF CO	ENERAL INCLE	ANCE BUCKE	CC DALANCE CU	IEEEC AC AT 24.4	2 2049						
APPENDIX 5: SUMMARY OF G	ENERAL INSUR	CANCE BUSINE	:55 BALANCE SH	EETS AS AT 31.1							
Company	JUBILEE INSURANCE COMPANY	KENINDIA ASSURANCE COMPANY	KENYA ORIENT INSURANCE COMPANY	KENYA REINSURANCE CORPORATION	MADISON GENERAL INSURANCE COMPANY	MAYFAIR INSURANCE COMPANY	METROPOLITA N CANNON INSURANCE	MUA INSURANCE COMPANY	OCCIDENTAL INSURANCE COMPANY	PACIS INSURANCE COMPANY	PIONEER GENERAL INSURANCE
Share Capital	2,000,000	400,000	810,721	1,249,873	605,000	1,000,000	453,960	300,000	693,000	577,560	600,000
Share Premium	-	1,198	-	•	-	•	583,039	•	•	5,712	-
Revaluation Reserves	(55,799)	375,303	(30,516)	15,718	-	435,603	-	(9,366)	(18,797)	-	-
Statutory Reserves	-	-	-	-	-	-	-	1	1	-	-
Retained Earnings	5,108,199	2,234,184	(235,251)	22,165,652	719,953	1,265,037	(179,628)	545,461	588,633	450,127	(5,516)
Other Reserves	-	427,860	190,000	221,234	-	-	-	-	58,004	30,000	-
Total Equity	7,052,400	3,438,545	734,955	23,652,477	1,324,953	2,700,640	857,372	836,095	1,320,839	1,063,399	594,484
Underwriting Provisions	4,987,825	2,616,779	1,109,114	10,126,500	3,013,814	2,079,236	1,145,056	435,803	1,961,017	802,626	394,675
Actuarial Contract Liabilities	-	-	-	-	-	-	-	-	-	-	-
LongTerm Liabilities	-	310,146	185,397	-	-	-	-	-	6,463	-	-
Current Liabilities	1,703,858	1,743,374	89,137	401,631	309,637	358,878	334,934	140,954	277,216	323,103	209,625
Total Equity And Liabilities	13,744,083	8,108,844	2,118,603	34,180,609	4,648,404	5,138,754	2,337,362	1,412,852	3,565,535	2,189,128	1,198,784
Land And Buildings	-	789,724	137,891	-	-	265,885	92,500	-	-	113,850	-
Investment Property	-	1,272,538	358,323	8,430,000	1,030,000	426,088	264,000	-	540,000	730,000	-
Other Fixed Assets	62,983	58,028	25,875	68,541	49,447	88,374	22,127	18,238	79,477	33,193	7,635
Government Securities	3,833,458	2,718,541	151,380	11,991,015	533,372	1,039,620	899,675	516,456	1,376,751	240,700	69,376
Other Securities	-	-	-	-	11,723	-	-	-	-	-	-
Investment in Related Companies	1,949,419	105,612	134,000	4,661,744	-	639,665	20,376	143,807	-	-	-
Corporate Bonds	7,159	52,525	5,258	475,912	-	52,493	16,048	-	10,963	-	-
Commercial Papers	-	-	-	-	-	-	-	-	-	-	-
Debentures	-	-	-	-	-	-	-	-	-	-	-
Ordinary Shares Quoted	1,401,117	37,832	6,920	1,311,577	1,518	163,902	48,748	44,927	176,677	40,975	
Ordinary Shares Unquoted	624,298	624,274	366,725	202,231	-	647,986	65,767	-	825	113,089	-
Preference Shares Quoted	402	-	-	81	-	-	-	-	-	-	-
Preference Shares Unquoted	-	-	-	-	-	-	-	-	-	-	-
Loans Secured & Unsecured	4,315	10,562	-	-	-	12,606	3,185	1,827	-	-	753
Mortgages	45,245	-	-	716,550	-	-	32,582	-	-	-	-
Term Deposits	807,621	586,500	93,835	920,336	1,229,303	1,165,633	367,908	173,132	112,781	129,215	724,749
Cash and Cash Balances	362,824	13,082	71,584	154,455	124,216	17,675	41,377	19,488	111,093	12,474	20,395
Outstanding Premiums	3,140,011	580,689	392,178	3,098,428	1,012,124	521,596	223,423	369,482	983,712	648,091	219,061
Other Receivables	921,563	-	13,766	305,945	391,800	-	161,458	28,604	33,344	-	88,354
Other Assets	327,954	1,216,580	286,668	370,504	62,861	92,324	17,979	49,396	11,600	52,916	13,974
Intangible Assets	255,713	42,357	74,199	1,473,289	202,041	4,908	60,208	47,495	128,314	74,625	54,486
Total Assets	13,744,083	8,108,844	2,118,603	34,180,609	4,648,404	5,138,754	2,337,362	1,412,852	3,565,535	2,189,128	1,198,784

Amounts in thousand Shillings

Continued next page



Continued from previous page

APPENDIX 5: SUMMARY OF G	ENERAL INSURAN	CE BUSINESS BA	ALANCE SHEETS	AS AT 31.12.2018								
Company	RESOLUTION INSURANCE COMPANY	SAHAM INSURANCE COMPANY	SANLAM INSURANCE COMPANY	TAKAFUL INSURANCE OF AFRICA	TAUSI ASSURANCE COMPANY	THE KENYAN ALLIANCE INSURANCE COMPANY	THE MONARCH INSURANCE COMPANY	TRIDENT INSURANCE COMPANY	UAP INSURANCE COMPANY	WAICA REINSURANCE KENYA LIMITED	XPLICO INSURANCE COMPANY	TOTAL
Share Capital	410,000	402,000	1,028,998	486,804	600,000	300,000	316,476	500,000	1,000,000	•	887,500	33,112,278
Share Premium	1,490,000	-	100,361	66,601	-	-	-	-	-	•	1	3,430,444
Revaluation Reserves	2,088	(11,977)	-	-	171,009	2,750	-	188,404	_		1	3,450,407
Statutory Reserves	-	-	-	-		-	-	-	-	-	-	-
Retained Earnings	(2,070,236)	263,430	(89,247)	(203,615)	718,609	949,140	218,015	1,080,557	5,143,356	-	164,740	58,079,796
Other Reserves	-	-	-	-	(767)	(5,202)	-	25,000	1,300,000	-	220,000	3,388,418
Total Equity	(168,148)	653,453	1,040,112	349,790	1,488,851	1,246,688	534,491	1,793,961	7,443,356	-	1,272,240	101,461,343
Underwriting Provisions	1,955,210	872,382	1,460,033	969,510	685,641	1,339,402	1,205,510	1,608,058	6,449,367	-	877,296	102,895,234
Actuarial Contract Liabilities	-		_	-		_	-	-	-	-	-	-
LongTerm Liabilities	-	-	-	40,738	62,545	-	-	54,823	-	-	-	1,262,640
Current Liabilities	2,819,953	314,484	366,891	473,951	155,935	343,165	41,928	721,054	690,869	-	262,567	25,017,097
Total Equity And Liabilities	4,607,014	1,840,319	2,867,036	1,833,990	2,392,973	2,929,255	1,781,929	4,177,896	14,583,592	-	2,412,103	230,636,317
Land And Buildings	-	-	-	-	298,013	-	-	240,660	-	-	-	6,368,926
Investment Property	-	-	516,700	21,100	-	1,065,349	665,964	1,716,399	3,713,400	-	674,400	37,430,160
Other Fixed Assets	111,613	13,490	59,996	22,488	23,428	42,683	25,189	7,015	140,547	-	98,617	2,394,988
Government Securities	133,018	787,045	793,700	32,907	1,156,598	332,128	103,801	236,561	3,893,614	-	126,400	67,591,852
Other Securities	-	-	-	-	-	-	-	19,800	-	-	77,250	369,894
Investment in Related Companies	-	-	-	-	-	-	-	615,600	-	-	245,251	10,318,471
Corporate Bonds	-	59,046	14,746	56,750	7,012	10,493	-	20,000	479,054	-	-	3,443,904
Commercial Papers	-	-	-	-	-	-	-	-	-	-	-	63,041
Debentures	-	-	-	-	-	-	-	-	-	-	-	5,350
Ordinary Shares Quoted	-	25,470	568	-	194,195	17,436	-	5,348	1,063,815	-	-	8,778,685
Ordinary Shares UnQuoted	-	-	-	-	6,493	16,465	59	7,985	110,469	-	-	3,146,744
Preference Shares Quoted	-	-	-	-	-	-	-	-	-	-	-	483
Preference Shares Unquoted	-	-	-	-	-	-	-	-	-	-	-	-
Loans Secured & Unsecured	-	-	2,050	-	6,949	167,229	-	975,370	1,349,549	-	20,034	3,107,132
Mortgages	-	6,411	-	-	126,752	-	-	-	250,251	-	-	1,672,470
Term Deposits	677,808	349,702	272,421	397,325	371,861	105,998	123,481	-	339,676	-	214,108	22,905,154
Cash and Cash Balances	365,743	130,150	144,829	83,304	41,805	18,971	9,890	6,181	698,802	-	62,434	6,973,302
Outstanding Premiums	998,759	183,694	608,553	460,770	82,728	716,284	713,228	295,090	1,393,585	-	610,008	33,162,522
Other Receivables	1,265,422	12,565	-	-	-	259,067	2,831	31,888	436,305	-	134,961	5,457,960
Other Assets	796,832	159,070	438,423	661,753	22,497	117,999	65,801	-	397,270	-	108,128	10,329,355
Intangible Assets	257,818	113,677	15,051	97,592	54,645	59,154	71,684		317,256	-	40,512	7,115,927
Total Assets	4,607,014	1,840,319	2,867,036	1,833,990	2,392,973	2,929,255	1,781,929	4,177,896	14,583,592	-	2,412,103	230,636,317



APPENDIX 6: SUMMARY OF LONG TERM BUS	SINESS GROSS DIRECT	PREMIUM FOR THE	YEAR ENDED 31.12	2.2018					
				0 1"				Total	
Company	Life Assurances	Annuities	Pensions	Group Life	Group Credit	Permanent Health	Investments	Total	Market Share (%)
ADALLEE ACCUDANCE COMPANY	125.070	11,779	530,487	609.146	216.586		231	1,493,299	4.74
APA LIFE ASSURANCE COMPANY	374.551	11,779	550,467	597.304	804.888	-	231	1,493,299	
BARCLAYS LIFE BRITAM LIFE	7,947,431	1,579,543	9 100 709	1,084,667	1,221,763	-	594,554	20,618,666	
CAPEX LIFE ASSURANCE COMPANY	171,137	1,579,543	8,190,708	162,775	1,221,703	-	594,554	333,912	
1111 1111		- 047 400	- 004 440	· · · · · · · · · · · · · · · · · · ·	2 402 200	-	-	•	
CIC LIFE ASSURANCE COMPANY	1,001,696	817,183	981,143	791,858	2,482,398	-	-	6,074,278	•
CORPORATE INSURANCE COMPANY	269,037	-	-	1,605	- 2700	-	-	270,642	
FIRST ASSURANCE COMPANY	-	-	-	100,489	8,700	-	-	109,189	
GA LIFE ASSURANCE COMPANY	-	-	1,634,869	31,234	5,780	-	-	1,671,883	
GEMINIA INSURANCE COMPANY	90,276	-	22,765	481,835	-	-	-	594,876	
ICEA LION LIFE ASSURANCE	2,506,223	783,520	8,242,547	325,615	218,798	-	37,184	12,113,887	13.86
JUBILEE INSURANCE COMPANY	3,427,373	687,578	7,642,301	780,971	115,026	-	-	12,653,249	
KENINDIA ASSURANCE COMPANY	1,448,127	472,061	3,578,788	47,787	-	-	-	5,546,763	6.35
KENYA ORIENT LIFE ASSURANCE	41,953	217,489	71,179	20,692	246,544	-	-	597,857	0.68
LIBERTY LIFE ASSURANCE COMPANY	1,273,912	96,121	1,178,199	388,420	532,571	-	1,042,498	4,511,721	5.16
MADISON INSURANCE COMPANY	1,257,462	1,487,531	365,967	101,924	161,915	-	12,595	3,387,394	
METROPOLITAN CANNON INSURANCE	83,978	-	-	112,675	33,741	-	14,248	244,642	0.28
OLD MUTUAL LIFE ASSURANCE	895,654	-	-	273,728		-	855,235	2,024,617	2.32
PIONEER ASSURANCE COMPANY	723,457	45,333	242,662	3,926,509	532,590	-	98,437	5,568,988	6.37
PRUDENTIAL LIFE ASSURANCE	177,227	-	-	58,372	165,274	-	-	400,873	0.46
SAHAM ASSURANCE	37,106	-	17,977	6,142	343	-	-	61,568	0.07
SANLAM LIFE INSURANCE	1,758,860	678,521	210,414	431,722	679,658	-	762,168	4,521,343	5.17
TAKAFUL INSURANCE OF AFRICA	-	-	-	15,411	44,851	-	-	60,262	0.07
THE KENYAN ALLIANCE INSURANCE	28,703	4,126	221,335	189,537	5,171	-	9,356	458,228	0.52
THE MONARCH INSURANCE	23,314	-	-	50,788	-	-	-	74,102	0.08
UAP LIFE ASSURANCE COMPANY	668,957	-	782,945	440,064	263,569	-	83,835	2,239,370	2.56
TOTAL	24,331,504	6,880,785	33,914,286	11,031,270	7,740,166		3,510,341	87,408,352	100.00
				REINSURERS					
CONTINENTAL REINSURANCE									
EAST AFRICA REINSURANCE									
KENYA REINSURANCE CORPORATION									
TOTAL	-	_	-	-	_	_	_	_	



APPENDIX 7: SUMMARY OF LONG TERM BUSINESS INW	ARD REINSURANC	E PREMIUM FOR 1	THE YEAR ENDED	31.12.2018					
Company	Life Assurances	Annuities	Pensions	Group Life	Group Credit	Permanent Health	Investments	Total	Market Share (%)
			INSURERS						
APA LIFE ASSURANCE COMPANY	-	-	-	-	-	-	-	-	
BARCLAYS LIFE	-	-	-	-	-	-	-	-	
BRITAM LIFE	-	-	-	-	-	-	-	-	
CAPEX LIFE ASSURANCE COMPANY									
CIC LIFE ASSURANCE COMPANY	-	-	-	-	-	-	-	-	
CORPORATE INSURANCE COMPANY	-	-	-	-	-	-	-	-	
FIRST ASSURANCE COMPANY	-	-	-	-	-	-	-	-	
GA LIFE ASSURANCE COMPANY	-	-	-	-	-	-	-	-	
GEMINIA INSURANCE COMPANY	-	-	-	-	-	-	-	-	
ICEA LION LIFE ASSURANCE	-	-	-	-	-	-	-	-	
JUBILEE INSURANCE COMPANY	-	-	-	-	-	-	-	-	
KENINDIA ASSURANCE COMPANY	-	-	-	-	-	-	-	-	
KENYA ORIENT LIFE ASSURANCE	-	-	-	-	-	-	-	-	
LIBERTY LIFE ASSURANCE COMPANY	-	-	-	-	-	-	-	-	
MADISON INSURANCE COMPANY	-	-	-	-	-	-	-	-	
METROPOLITAN CANNON INSURANCE	-	-	-	-	-	-	-	-	
OLD MUTUAL LIFE ASSURANCE	-	-	-	-	-	-	-	-	
PIONEER ASSURANCE COMPANY	-	-	-	-	-	-	-	-	
PRUDENTIAL LIFE ASSURANCE	-	-	-	-	-	-	-	-	
SAHAM ASSURANCE	-	-	-	-	-	-	-	-	
SANLAM LIFE INSURANCE	-	-	-	-	-	-	-	-	
TAKAFUL INSURANCE OF AFRICA	-	-	-	-	-	-	-	-	
THE KENYAN ALLIANCE INSURANCE	-	-	-	-	-	-	-	-	
THE MONARCH INSURANCE	-	-	-	-	-	-	-	-	
UAP LIFE ASSURANCE COMPANY	-	-	-	-	-	-	-	-	
TOTAL	-	-	-	-	-	-	-	-	
			REINSURER	S					
CONTINENTAL REINSURANCE	1,244	-	-	231,069	-	-	-	232,313	7.14
EAST AFRICA REINSURANCE	48,553	-	-	1,072,716	-	-	-	1,121,269	34.46
KENYA REINSURANCE CORPORATION	190,042	-	-	1,710,381		-	-	1,900,423	58.40
TOTAL	239,839	-	-	3,014,166	-	-	-	3,254,005	100

APPENDIX 8: SUMMARY OF LONG TERM BU	ISINESS OUTWARD REINS	SURANCE PREMIL	JM FOR THE YEAR E	NDED 31.12.2018				
Company	Life Assurances	Annuities	Pensions	Group Life	Group Credit	Permanent Health	Investments	Total
			INSURER	S				
APA LIFE ASSURANCE COMPANY	2,339	-		470,912	22,562	-	-	495,81
BARCLAYS LIFE	-	-		395,176	290,157	-	-	685,33
BRITAM LIFE	24,525	-	-	124,897	78,593	-	-	228,01
CAPEX LIFE ASSURANCE COMPANY	-	-		18,655	-	-	-	18,65
CIC LIFE ASSURANCE COMPANY	17,141	-		233,403	681,212	-	-	931,75
CORPORATE INSURANCE COMPANY	2,404	-		-	-	-	-	2,40
FIRST ASSURANCE COMPANY	-	-	-	81,562	7,111	-	-	88,67
GA LIFE ASSURANCE COMPANY	-	-		28,910	4,715	-	-	33,62
GEMINIA INSURANCE COMPANY	1,539	-		359,494	-	-	-	361,03
ICEA LION LIFE ASSURANCE	36,421	-		166,795	77,650	-	-	280,86
JUBILEE INSURANCE COMPANY	8,122	-		430,252	18,930	-	-	457,30
KENINDIA ASSURANCE COMPANY	4,369	-		40,711	-	-	-	45,08
KENYA ORIENT LIFE ASSURANCE	120	-		8,236	30,508	-	-	38,86
LIBERTY LIFE ASSURANCE COMPANY	3,793	-		122,853	66,305	-	-	192,95
MADISON INSURANCE COMPANY	-	-		55,534	-	-	-	55,53
METROPOLITAN CANNON INSURANCE	681	-		56,682	-	-	-	57,36
OLD MUTUAL LIFE ASSURANCE	83,341	-		136,853	-	-	-	220,19
PIONEER ASSURANCE COMPANY	2,177	-		1,893,120	106,518	-	-	2,001,81
PRUDENTIAL LIFE ASSURANCE	79	-		26,687	- 35	-	-	26,73
SAHAM ASSURANCE	7,467	-		3,099	51	-	-	10,61
SANLAM LIFE INSURANCE	30,583	-		343,844	-	-	-	374,42
TAKAFUL INSURANCE OF AFRICA	-	-		-	41,084	-	-	41,08
THE KENYAN ALLIANCE INSURANCE	-	-		89,498	-	-	-	89,49
THE MONARCH INSURANCE	86	-		37,834	-	-	-	37,92
UAP LIFE ASSURANCE COMPANY	-	-		273,187	-	-	-	273,18
TOTAL	225,187	-	-	5,398,194	1,425,361	-	-	7,048,74
			REINSURE					
CONTINENTAL REINSURANCE	187	-	-	34,661	-	-	-	34,84
EAST AFRICA REINSURANCE	-	-	-	195,027			-	195,02
KENYA REINSURANCE CORPORATION	10,514	-	-	94,632	-	-	-	105,14
TOTAL	10,701		-	324,320	-	-	-	335,02



APPENDIX 9: SUMMARY OF LIFE ASSU	RANCES BUSIN	IESS REVENU	E ACCOUNTS FO	OR THE YEAR	ENDED 31.12.2018	}									
		Gross		Other (Fee)				Bonuses		Net	Expense of	Investment	Investment	Transfer To	
Company	Life Fund BF	Premium	Net Premium	Income	Total Benefits	Claims	Surrenders	Paid	Annuities Paid	Commisions	Management	Income	Expenses	(From) P & L	Life Fund CF
ADA LIFE ACCUPANCE COMPANY	470.057	405.070	400 704		40.000		BURERS			40.500	404.000	5.045	0.040	(400,000)	204 050
APA LIFE ASSURANCE COMPANY	170,057		,	-	19,826	16,394		-	-	42,586	104,929	,	2,943	(130,000)	261,850
BARCLAYS LIFE	(602,618)	374,551	374,551	-	12,006	309,354		4 000 070	-	64,373	232,732	67,696	440.004	(004.070)	(766,831)
BRITAM LIFE	21,044,731	7,947,431	7,922,906	-	2,700,077	401,006 124.625	,,	1,228,272	-	1,322,657	1,743,071	526,303 59.259	140,604	(321,279)	23,933,916
CAPEX LIFE ASSURANCE COMPANY	314,875	171,137	171,137	-	121,106	,		-	-	440.700	126,470	55,255	-	-	294,176
CIC LIFE ASSURANCE COMPANY	851,505	1,001,696	984,555	-	388,927	601,918	-	-	-	140,706	176,150	38,670	-	-	955,956
CORPORATE INSURANCE COMPANY	630,278	269,037	266,633	-	188,352	223,201	-	-	-	68,585	67,500	74,568	-	-	612,193
FIRST ASSURANCE COMPANY	-	-	<u>-</u>	-	-	-	-	-	-	-	-	-	-	-	
GA LIFE ASSURANCE COMPANY GEMINIA INSURANCE COMPANY	608.820	90.276	88.737	-	8.754	63,464	1,586	-	-	6 675	44.456	64.407	-	-	645,782
ICEA LION LIFE ASSURANCE	7.172.072	2.506.223	2.469.802	-	773.154	779.484	, i	-	-	6,675 451,997	610.564	730,256	-	90.770	8.291.491
JUBILEE INSURANCE COMPANY	7,172,072	3,427,373	3,419,251	-	1,396,036	1,044,368	,	-	-	678,556	552,186	917,296	2,526	90,770	8,744,918
KENINDIA ASSURANCE COMPANY	6,884,358	1,448,127	1,443,758	-	547,005	597,692	,		-	94,433	250,202	1,093,054	2,320	172,774	8,306,070
KENYA ORIENT LIFE ASSURANCE	18.522	41,953	41,833	-	1,199	397,092	1.199		-	8,166	44,061	1,093,034	-	172,774	11,373
LIBERTY LIFE ASSURANCE COMPANY	6.282.048	1,273,912	1,270,119	-	387,131	352.587	,		-	37,269	179.470	418,523	-	-	7,401,363
MADISON INSURANCE COMPANY	3,114,541	1,257,462	1,257,462	_	395,155	395,155				164,002	494,446	297.757	-		3,616,157
METROPOLITAN CANNON INSURANCE	861,386		83.297		49.801	49.801	73.053			(3.618)	3,240	104.860		12.212	914.855
OLD MUTUAL LIFE ASSURANCE	5,626,612	895,654	812,313	407.491	873,035	771,652	,,,,,,			199,226	649,513	159,208	22,929	804.926	4,472,928
PIONEER ASSURANCE COMPANY	780,798	723,457	721,280	407,401	402,020	400,501	. 01,110			221,906	764,091	79,738	22,020	15,233	180,083
PRUDENTIAL LIFE ASSURANCE	452,375	177,227	177,148	3.923	170,811	132,754	3,152		_	47,795	104,616	30,376	1,068	10,200	374,437
SAHAM ASSURANCE	212,049	37.106	, -	- 0,020	36,204	28,339	,	-	_	3,329	21.446	,	3,153	_	225,448
SANLAM LIFE INSURANCE	5.760.824	1,758,860	1,728,277	_	504.655	317,178			_	265,083	361,770	(916,709)	0,100	_	5,628,360
TAKAFUL INSURANCE OF AFRICA	-	-	- 1,720,277	-	-	-	_	-	_	-	-	- (0.0,7.00)	_	-	-
THE KENYAN ALLIANCE INSURANCE	46,019	28,703	28,703	-	5,215	5,176		-	-	3,468	5,806	9,268	-	1,252	68,289
THE MONARCH INSURANCE	18,959	23,314	23,228	-	-			-	-	3,381	10,364	23,244	-	-	51,685
UAP LIFE ASSURANCE COMPANY	761,040	668,957	668,957	-	102,826	36,148	66,763	8	-	21,042	421,837	120,445	-	-	1,004,644
TOTAL	68,178,628	24,331,504	24,106,317	411,414	9,083,295	6,650,797	1,814,351	1,228,280	-	3,841,617	6,968,920	3,948,607	173,223	738,622	75,229,143
						REIN	SURERS								
CONTINENTAL REINSURANCE	-	1,244	1,057	-	627			-	-	373	148	321	-	-	857
EAST AFRICA REINSURANCE	-	48,553	48,553	(10,388)	5,829				-	4,925	2,052				31,189
KENYA REINSURANCE CORPORATION	1,225,534	190,042	179,528	-	43,365	43,365	· -		-	24,575	23,795	41,018		-	1,354,345
TOTAL	1,225,534	239,839	229,138	(10,388)	49,821	43,365	-		-	29,873	25,995	41,339			1,386,391

APPENDIX 10: SUMMARY OF ANNUITIES	BUSINESS R	EVENUE ACC	OUNTS FOR	THE YEAR F	ENDED 31.12.2018	3									
				Other											
Company	Life Fund BF	Gross Premium	Net Premium	(Fee) Income	Total Benefits	Claims	Surrenders	Bonuses Paid	Annuities Paid	Net Commisions	Expense of Management	Investment Income	Investment Expenses	Transfer To (From) P & L	Life Fund CE
Company	DF	Fieliliulii	Fleiiliuili	income	Total beliefits		SURERS	Faiu	Faiu	Commissions	Management	IIICOIIIE	Expenses	(FIOIII) F & L	Life Fullu CF
APA LIFE ASSURANCE COMPANY	503,680	11,779	11,779	_	58,337	-	-	_	58,337	_	5,482	38,781	2,824	_	487,598
BARCLAYS LIFE	-	-	-	-	-	-	-	_		-	-	-	-	-	-
BRITAM LIFE	1,866,255	1,579,543	1,579,543	-	487,116	-	-	-	487,116	-	36,167	316,386	3,198	(635,002)	3,870,706
CAPEX LIFE ASSURANCE COMPANY	-	-	-	-	-	-	-	-	_	-	-	-	-	-	-
CIC LIFE ASSURANCE COMPANY	(193,369)	817,183	817,183	-	152,355	968,788	-	-	_	16,156	24,438	94,058	-	-	(291,510)
CORPORATE INSURANCE COMPANY	-	-	-	-	-	-	-	-		-	-	-	-	-	-
FIRST ASSURANCE COMPANY	-	-	-	-	-	-	-	-		-	-	-	-	-	-
GA LIFE ASSURANCE COMPANY	-	-	-	-	-	-	-	-		-	-	-	-	-	-
GEMINIA INSURANCE COMPANY	-	-	-	-	-	-	-	-		-	-	-	-	-	-
ICEA LION LIFE ASSURANCE	8,826,278	783,520	783,520	-	1,121,669	- 1,041	-	-	1,121,669	20,739	20,094	1,961,133	-	180,000	10,229,470
JUBILEE INSURANCE COMPANY	8,648,099	687,578	687,578	-	919,939	919,939	-	-	-	10,983	40,289	1,248,621	2,703	381,577	9,228,806
KENINDIA ASSURANCE COMPANY	727,514	472,061	472,061	-	88,987	88,987	-	-	_	8,425	-	124,401	-	-	1,226,564
KENYA ORIENT LIFE ASSURANCE	101,593	217,489	217,489	-	29,160	-	-	-	29,160	8,811	9,603	23,043	-	-	294,551
LIBERTY LIFE ASSURANCE COMPANY	210,539	96,121	96,121	-	39,647	39,647	-	-	-	-	1,250	17,262	-	-	283,026
MADISON INSURANCE COMPANY	3,388,515	1,487,531	1,487,531	-	564,586	564,586	-	-	-	30,679	72,029	406,214	-	-	4,614,967
METROPOLITAN CANNON INSURANCE	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
OLD MUTUAL LIFE ASSURANCE	282	-	-	-	1,407	-	-	-	1,407	-	-	8	6	-	(1,123)
PIONEER ASSURANCE COMPANY	161,404	45,333	45,333	-	61,610	61,610	-	-	-	1,360	-	18,329	-	(45,300)	207,396
PRUDENTIAL LIFE ASSURANCE	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
SAHAM ASSURANCE	(272)	-	-	-	136	-	-	-	-	-	-	-	-	-	(272)
SANLAM LIFE INSURANCE	7,657,219	678,521	678,521	-	953,617	-	-	-	950,549	13,570	11,374	1,088,669	-	-	8,448,916
TAKAFUL INSURANCE OF AFRICA	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
THE KENYAN ALLIANCE INSURANCE	1,197,794	4,126	4,126	-	108,075	108,075	-	-	-	289	835	1,332	-	(165,075)	1,259,129
THE MONARCH INSURANCE	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
UAP LIFE ASSURANCE COMPANY	1,309,928	-	-	-	148,894	-	-	-	148,894	-	-	-	-	-	1,161,033
TOTAL	34,405,459	6,880,785	6,880,785		4,735,535	2,750,591	-	-	2,797,132	111,012	221,561	5,338,237	8,731	(283,800)	41,019,257
						REIN	ISURERS								
CONTINENTAL REINSURANCE	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
EAST AFRICA REINSURANCE	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
KENYA REINSURANCE CORPORATION	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
TOTAL	-			-	-			-		-	-		-	-	-

APPENDIX 11: SUMMARY OF GROUP LIFE E	BUSINESS REVENU	JE ACCOUNTS	FOR THE YEAR E	NDED 31.12.20	018										
Company	Life Fund BF	Gross Premium	Net Premium	Other (Fee)	Total Benefits	Claims	Surrenders	Bonuses Paid	Annuities Paid	Net Commisions	Expense of Management	Investment Income	Investment Expenses	Transfer To (From) P & L	Life Fund CF
						INSU	RERS								
APA LIFE ASSURANCE COMPANY	68,095	609,146	138,234	-	115,326	115,750	-	-	-	11,659	114,746	14,357	1,971	-	(23,440)
BARCLAYS LIFE	113,400	597,304	202,128		96,471	115,130	-	-	-	(46,899)	116,366	3,555	-	-	134,486
BRITAM LIFE	1,835,623	1,084,667	959,770	-	521,354	521,354	-	-	-	34,559	327,860	305,772	247	271,017	1,946,127
CAPEX LIFE ASSURANCE COMPANY	-	162,775	144,120	-	-	-	-	-	-	24,295	-	-	-	-	119,825
CIC LIFE ASSURANCE COMPANY	10,548	791,858	558,455	-	397,346	417,024	-	-	-	61,098	230,916	46,796	-	-	(93,238)
CORPORATE INSURANCE COMPANY	18,125	1,605	1,605		62	62	-	-	-	-	403	445	-	-	19,710
FIRST ASSURANCE COMPANY	397,697	100,489	18,927	-	17,569	24,336		-	-	(12,607)	13,159	38,351	-	-	430,087
GA LIFE ASSURANCE COMPANY	5,213	31,234	2,324		1,500	1,500	-	-	-	(6,787)	6,859	1,865	-	2,312	5,519
GEMINIA INSURANCE COMPANY	197,286	481,835	122,341	-	66,977	55,442		-	-	(11,715)	14,356	52,607	-	-	314,150
ICEA LION LIFE ASSURANCE	131,615	325,615	158,820	-	122,956	123,195	-	-	-	(50,617)	66,383	17,419	-	15,000	153,892
JUBILEE INSURANCE COMPANY	279,526	780,971	350,719	-	308,110	239,747	-	-	-	46,753	124,468	172,596	438	294,237	97,199
KENINDIA ASSURANCE COMPANY	26,715	47,787	7,076	-	12,532	11,032	-	-	-	2,723	(20,803)	11,811	-	-	52,652
KENYA ORIENT LIFE ASSURANCE	17,325	20,692	12,456	-	5,750	5,750	-	-	-	(1,025)	19,197	2,192		-	8,051
LIBERTY LIFE ASSURANCE COMPANY	310,766	388,420	265,567	-	200,900	190,022	-	-	-	(22,702)	184,515	71,075	-	-	295,572
MADISON INSURANCE COMPANY	(128,574)	101,924	46,390	-	31,955	31,955	-	-	-	5,696	17,380	5,995	-	-	(131,221)
METROPOLITAN CANNON INSURANCE	420,927	112,675	55,993	-	385,030	385,030	-	-	-	(1,227)	82,564	46,468	-	16,188	40,832
OLD MUTUAL LIFE ASSURANCE	107,032	273,728	136,875	-	116,065	52,100	-	-	-	24,022	86,521	45,825	404	(39,485)	166,168
PIONEER ASSURANCE COMPANY	1,742,961	3,926,509	2,033,389	-	1,219,166	1,642,059		-	-	(237,617)	327,468	36,063	-	70,843	2,009,661
PRUDENTIAL LIFE ASSURANCE	15,183	58,372	31,685	5,840	13,855	596	-	-	-	4,521	12,948	10,005	352	-	44,296
SAHAM ASSURANCE	13,098	6,142	3,043	-	696	5,619		-	-	(382)	2,202	2,145	-	-	10,847
SANLAM LIFE INSURANCE	(394,233)	431,722	87,878	-	19,077	67,282	-	-	-	149,869	94,649	9,207	-	-	(608,949)
TAKAFUL INSURANCE OF AFRICA	-	15,411	15,411	-	-	-	-	-	-	-	15,697	-	-	-	(286)
THE KENYAN ALLIANCE INSURANCE	563,362	189,537	100,039	-	106,388	76,047	-	-	-	(13,529)	37,098	61,199	-	-	624,984
THE MONARCH INSURANCE	(218)	50,788	12,954	-	35,307	65,196		-	-	(5,965)	22,578	50,636	-	-	(18,437)
UAP LIFE ASSURANCE COMPANY	2,125,531	440,064	166,877	-	292,627	195,849	-	-	-	(10,951)	217,310	105,339	-	-	1,995,539
TOTAL	7,877,003	11,031,270	5,633,076	5,840	4,087,019	4,342,077	-	-	-	(56,828)	2,114,840	1,111,723	3,412	630,112	7,594,026
						REINSU	JRERS								
CONTINENTAL REINSURANCE	-	231,069	196,408		80,797	116,181	-	-	-	53,438	22,392	48,416	-	-	52,814
EAST AFRICA REINSURANCE	-	1,072,716	877,689	(217,870)	338,805	293,210		-	-	225,498	66,338	-	-	-	74,773
KENYA REINSURANCE CORPORATION	5,712,901	1,710,381	1,615,749		823,935	823,935	-	-	-	472,183	214,158	369,158	-	-	6,187,532
TOTAL	5,712,901	3,014,166	2,689,846	(217,870)	1,243,537	1,233,326		-	-	751,119	302,888	417,574	•		6,315,119



APPENDIX 12: SUMMARY OF PENSIONS B	OSTIVESS NEVERVOL	ACCOUNTS FOR I	IL TEAR ENDED	J111111010				<u> </u>					1		
Company	Life Fund BF	Gross Premium	Net Premium	Other (Fee) Income	Total Benefits	Claims	Surrenders	Bonuses Paid	Annuities Paid	Net Commisions	Expense of Management	Investment Income	Investment Expenses	Transfer To (From) P & L	Life Fund CF
						INSURE	RS								
APA LIFE ASSURANCE COMPANY	3,146,094	530,487	530,487	-	463,174	463,174	-	-	-	10,622	25,027	357,849	10,988	8,146	3,516,473
BARCLAYS LIFE	-	-		-	-	-	-	-	-	-	-	-	-	-	·
BRITAM LIFE	27,089,768	8,190,708	8,190,708	-	3,865,311	3,865,311	-	-		89,247	504,596	2,153,121	28,785	(249,283)	33,194,940
CAPEX LIFE ASSURANCE COMPANY	-	-		-	-	-	-	-	-	-	-	-	-	-	·
CIC LIFE ASSURANCE COMPANY	697,391	981,143	981,143	-	180,032	-	-	-	-	(6,214)	22,068	1,447	-	-	1,664,127
CORPORATE INSURANCE COMPANY	5,968	-	-	-	-	-	-	-		-	-	-	-	-	5,968
FIRST ASSURANCE COMPANY	-	-			-	-	-	-		-	-	-	-		1
GA LIFE ASSURANCE COMPANY	5,696,989	1,634,869	1,634,869	-	497,402	497,402	-	-	-	8,984	57,473	766,981	-	33,314	7,501,665
GEMINIA INSURANCE COMPANY	-	22,765	22,765		-	-	-	-		-	118	108	-		22,755
ICEA LION LIFE ASSURANCE	40,786,024	8,242,547	8,242,547	-	4,813,573	-	4,813,573	-		87,499	343,854	4,712,653	-	200,000	48,296,299
JUBILEE INSURANCE COMPANY	41,262,186	7,642,301	7,642,301		5,676,432	5,676,432	-	-		67,668	325,971	4,275,504	16,264	393,832	46,699,823
KENINDIA ASSURANCE COMPANY	21,760,403	3,578,788	3,578,788		4,346,436	4,400,434	-	-		44,551	218,535	2,562,556	-	-	23,238,229
KENYA ORIENT LIFE ASSURANCE	65,333	71,179	71,179		28,638	28,638	-	-		-	2,111	10,709	-		116,473
LIBERTY LIFE ASSURANCE COMPANY	9,738,237	1,178,199	1,178,199	-	2,595,074	2,595,074	-	-		13,846	325,754	453,492	-	-	8,435,253
MADISON INSURANCE COMPANY	3,122,871	365,967	365,967		233,631	233,631	-	-		2,153	28,099	313,006	-		3,537,962
METROPOLITAN CANNON INSURANCE	-	-		-	-	-	-	-	-	-	-	-	-	-	·
OLD MUTUAL LIFE ASSURANCE	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
PIONEER ASSURANCE COMPANY	227,048	242,662	242,662	-	-	-	-	-	-	-	-	-	-	-	469,710
PRUDENTIAL LIFE ASSURANCE	-	-	-	-	-	-	-	-		-	-	-	-	-	1
SAHAM ASSURANCE	866,049	17,977	17,977	-	286,543	286,543	-	-		-	12,847	68,298	2,849	-	650,084
SANLAM LIFE INSURANCE	1,435,210	210,414	210,414	(2,183)	543,060	543,060	-	-		1,473	19,874	28,338	-	-	1,107,372
TAKAFUL INSURANCE OF AFRICA	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
THE KENYAN ALLIANCE INSURANCE	529,125	221,335	221,335	-	128,645	124,640	-	-		2,978	44,771	71,466	-	60,525	589,013
THE MONARCH INSURANCE	5,717	-	-	-	-	-	-	-		-	17,740	39,785	-	-	27,763
UAP LIFE ASSURANCE COMPANY	4,443,591	782,945	782,945		970,936	970,936	-	-		-	-	358,386	-	-	4,613,986
TOTAL	160,878,004	33,914,286	33,914,286	(2,183)	24,628,887	19,685,275	4,813,573	-		322,807	1,948,838	16,173,699	58,886	446,534	183,687,895
						REINSUR	ERS								
CONTINENTAL REINSURANCE	-	-	-	-	-	-	-	-	_	-	-	-	-	-	
EAST AFRICA REINSURANCE	-	-	-	-	-	-	-	-	_	-	-	-	-	-	
KENYA REINSURANCE CORPORATION	-	-	-	-	-	-	-	-	_	_	-	-	-	-	
TOTAL	_		_		_		-							_	

APPENDIX 13: SUMMARY OF GROUP CR	EDIT BUSINESS RE	EVENUE ACCOUNTS	FOR THE YEAR	ENDED 31.12.2	018		l	1	I						
Company	Life Fund BF	Gross Premium	Net Premium	Other (Fee)	Total Benefits	Claims	Surrenders	Bonuses Paid	Annuities Paid	Net Commisions	Expense of Management	Investment Income	Investment Expenses	Transfer To (From) P & L	Life Fund CF
						INSUR	ERS	•							
APA LIFE ASSURANCE COMPANY	46,215	216,586	194,024		42,909	46,387		-		4,549	5,960	7,317	533	14,045	176,08
BARCLAYS LIFE	(30,092)	804,888	514,731		165,777	218,129		-	-	187,430	116,366	64,874	-	-	27,58
BRITAM LIFE	84,937	1,221,763	1,143,170		432,900	432,900		-	-	15,315	378,027	100,117	4,693	106,914	390,37
CAPEX LIFE ASSURANCE COMPANY	-	-	-		-	-		-	-	-		-	-	-	
CIC LIFE ASSURANCE COMPANY	496,858	2,482,398	1,801,186		719,062	746,867		-	-	191,535	731,233	146,701	-	115,000	660,10
CORPORATE INSURANCE COMPANY	-	-	-		-	-		-	-	-		-	-	-	
FIRST ASSURANCE COMPANY	12,803	8,700	1,589		- 200		-	-		(1,101)	1,231	3,335	-	-	17,59
GA LIFE ASSURANCE COMPANY	704	5,780	1,065		-			-	-	(907)	1,166	301	-	440	1,37
GEMINIA INSURANCE COMPANY	-	-	-			-	-	-	-	-	-	-	-	-	
ICEA LION LIFE ASSURANCE	86,870	218,798	141,148		110,344	105,088		-	-	(1,316)	55,619	10,636	-	9,000	70,264
JUBILEE INSURANCE COMPANY	119,326	115,026	96,096		42,820	-		-	-	29,894	19,534	25,648	65	-	191,57
KENINDIA ASSURANCE COMPANY	-	-	-		-	-		-		-	-	-	-	-	
KENYA ORIENT LIFE ASSURANCE	341,239	246,544	216,036		20,723	20,723		-	-	11,425	144,871	6,168	-	-	386,426
LIBERTY LIFE ASSURANCE COMPANY	309,814	532,571	466,266		220,676	211,631		-	-	71,002		-	-	-	493,447
MADISON INSURANCE COMPANY	251,615	161,915	161,915		43,027	43,027	-	-	-	-	52,839	-	-	-	317,665
METROPOLITAN CANNON INSURANCE	50,143	33,741	33,741	•	22,118	22,118	-	-	-	-	1,620	2,849	-	-	62,996
OLD MUTUAL LIFE ASSURANCE	-	•	-	•	-	-	-	-	-		•	•	•	-	
PIONEER ASSURANCE COMPANY	883,478	532,590	426,072	•	428,374	428,374	-	-	-	22,325	•	13,227	•	(5,518)	877,590
PRUDENTIAL LIFE ASSURANCE	93,635	165,274	165,309	268	23,387	23,387	-	-	-	56,579	59,893	28,327	996	-	146,684
SAHAM ASSURANCE	903	343	292	•	-	-	-	-	-		211	•	•		98
SANLAM LIFE INSURANCE	1,558,977	679,658	679,658	•	718,411	672,351	-	-	-	(120,267)	94,758	61,929	•	-	1,653,72
TAKAFUL INSURANCE OF AFRICA	-	44,851	3,767		-	-	-	-	-	12,578	45,368	-	-	-	(54,179
THE KENYAN ALLIANCE INSURANCE	6,658	5,171	5,171	•	-	-	-	-	-	227	1,046	1,670	-	-	12,22
THE MONARCH INSURANCE	-	•	-	•	-	-	-	-	-		•	•	•	-	
UAP LIFE ASSURANCE COMPANY	154,987	263,569	263,569	•	113,109	71,386	-	-	-	-	•	216,391		-	563,560
TOTAL	4,469,070	7,740,166	6,314,805	268	3,103,837	3,042,368	-	-	-	479,268	1,709,742	689,490	6,287	239,881	5,996,086
						REINSU	RERS								
CONTINENTAL REINSURANCE	-	-	-		-	-	-	-	-	-	-	-	-	-	
EAST AFRICA REINSURANCE	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
KENYA REINSURANCE CORPORATION	-	-	-		-	-	-	-	-	-	-	-	-	-	
TOTAL	-	-	-					-			-	-	-		

APPENDIX 14: SUMMARY OF PERMANEN	NT HEALTH BUSIN	IESS REVENUE ACC	OUNTS FOR THE	YEAR ENDED 3	1.12.2018										
Company	Life Fund BF	Gross Premium	Net Premium	Other (Fee)	Total Benefits	Claims	Surrenders	Bonuses Paid	Annuities Paid	Net Commisions	Expense of Management	Investment Income	Investment Expenses	Transfer To (From) P & L	Life Fund CF
						INS	URERS								
APA LIFE ASSURANCE COMPANY	-	-	-	-	-	-	-	-		-	-	-	-	-	
BARCLAYS LIFE		-	-	-	-	-	-	-		-	-	-	-		
BRITAM LIFE	-	-	-	-	-	-	-	-		-	-	-	-	-	
CANNON ASSURANCE COMPANY	-	-	-	-	-	-	-	-		-	-	-	-	-	
CAPEX LIFE ASSURANCE COMPANY	-	-	-	-	-	-	-	-		-	-	-	-	-	
CIC LIFE ASSURANCE COMPANY		-	-	-	-		-	-		-	-	-	-		
CORPORATE INSURANCE COMPANY	-	-	-	-	-	-	-	-		-	-	-	-	-	
FIRST ASSURANCE COMPANY	-	-	-	-	-	-	-	-		-	-	-	-	-	
GA LIFE ASSURANCE COMPANY		-	-	-	-	-	-	-		-	-	-	-		
GEMINIA INSURANCE COMPANY		-	-	-	-	-	-	-		-	-	-	-		
ICEA LION LIFE ASSURANCE	-	-	-	-	-	-	-	-		-	-	-	-	-	
JUBILEE INSURANCE COMPANY		-	-	-	-	-	-	-		-	-	-	-		
KENINDIA ASSURANCE COMPANY	-	-	-	-	-	-	-	-		-	-	-	-	-	
KENYA ORIENT LIFE ASSURANCE	-	-	-	-	-	-	-	-		-	-	-	-	-	
LIBERTY LIFE ASSURANCE COMPANY	-	-	-	-	-	-	-	-		-	-	-	-	-	
MADISON INSURANCE COMPANY		-	-	-	-	-	-	-		-	-	-	-		
METROPOLITAN CANNON INSURANCE	-	-	-	-	-	-	-	-		-	-	-	-	-	
OLD MUTUAL LIFE ASSURANCE		-	-	-	-	-	-	-		-	-	-	-		
PIONEER ASSURANCE COMPANY	-	-	-	-	-	-	-	-		-	-	-	-	-	
PRUDENTIAL LIFE ASSURANCE		-	-	-	-	-	-	-		-	-	-	-		
SAHAM ASSURANCE	-	-	-	-	-	-	-	-		-	-	-	-	-	
SANLAM LIFE INSURANCE		-	-	-	-	-	-	-		-	-	-	-		
TAKAFUL INSURANCE OF AFRICA	-	-	-	-	-	-	-	-			-	-	-	-	
THE KENYAN ALLIANCE INSURANCE	-	-	-	-	-	-	-	-		-	-	-	-	-	
THE MONARCH INSURANCE		-	-	-	-	-	-	-		-	-	-	-		
UAP LIFE ASSURANCE COMPANY	-	-	-	-	-	-	-	-		-	-	-	-		
TOTAL		-	-	-	-		-	-			-	-	-		
						REIN	SURERS								
CONTINENTAL REINSURANCE	-	-	-	-	-	-	-	-		-	-	-	-	-	
EAST AFRICA REINSURANCE	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
KENYA REINSURANCE CORPORATION	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
TOTAL				-	-		-				-				

APPENDIX 15: SUMMARY OF INVESTMEN	NTS BUSINESS RE	VENUE ACCOUNTS	FOR THE YEAR E	NDED 31.12.20	018										
Company	Life Fund BF	Gross Premium	Net Premium	Other (Fee)	Total Benefits	Claims	Surrenders	Bonuses Paid	Annuities Paid	Net Commisions	Expense of Management	Investment Income	Investment Expenses	Transfer To (From) P & L	Life Fund CF
						INSUR	ERS		•	•					
APA LIFE ASSURANCE COMPANY	777	231	231		-		-	-		-	-	-	-	-	1,008
BARCLAYS LIFE	-	-	-		-		-	-		-	-	-	-	-	
BRITAM LIFE	3,651,874	594,554	594,554		1,473,520	855,861	356,777	285,990		-	91,741	(143,214)	-	52,519	2,460,32
CAPEX LIFE ASSURANCE COMPANY	-	-	-		-		-	-		-	-	-	-	-	
CIC LIFE ASSURANCE COMPANY	-	-	-		-		-	-		-	-	-	-	-	
CORPORATE INSURANCE COMPANY	-	-	-		-		-	-		-	-	-	-	-	
FIRST ASSURANCE COMPANY	-	-	-		-		-	-		-	-	-	-	-	
GA LIFE ASSURANCE COMPANY	-	-	-		-		-	-		-	-	-	-	-	
GEMINIA INSURANCE COMPANY	-	-	-		-		-	-		-	-	-	-	-	
ICEA LION LIFE ASSURANCE	439,694	37,184	37,184		113,922	113,922	-	-		-	-	(58,514)	-	5,230	299,212
JUBILEE INSURANCE COMPANY	-	-	-		-		-	-		-	-	-	-	-	
KENINDIA ASSURANCE COMPANY	-	-	-		-		-	-		-	-	-	-	-	
KENYA ORIENT LIFE ASSURANCE	-	-	-		-		-	-		-	-	-	-	-	
LIBERTY LIFE ASSURANCE COMPANY	4,929,367	1,042,498	1,042,498		1,859,565	1,785,436	-	-		134,173	464,633	587,872	-	-	4,175,496
MADISON INSURANCE COMPANY	201,389	12,595	12,595		- 60,512	60,512	-	-		-	2,164	11,731	-	-	163,039
METROPOLITAN CANNON INSURANCE	352,458	14,248	14,248	(15,444)	44,506	44,506	-	-		-	42,045	79,560	-	-	344,271
OLD MUTUAL LIFE ASSURANCE	5,968,831	855,235	855,235		1,115,711	65,103	1,035,882	-		-	-	135,228	28,333	(533,979)	6,363,955
PIONEER ASSURANCE COMPANY	90,846	98,437	98,437		-		-	-		-	-	-	-	-	189,283
PRUDENTIAL LIFE ASSURANCE	-	-	-		-		-	-		-	-	-	-	-	
SAHAM ASSURANCE	-	-	-		-		-	-		-	-	-	-	-	
SANLAM LIFE INSURANCE	6,446,386	762,168	762,168		2,176,092	2,144,009	-	-		55,458	362,237	209,778	-	-	4,856,628
TAKAFUL INSURANCE OF AFRICA	-	-	-		-		-	-		-	-	-	-	-	
THE KENYAN ALLIANCE INSURANCE	5,226	9,356	9,356		-		-	-		-	1,719	3,021	-	-	15,884
THE MONARCH INSURANCE	-	-	-		-		-	-		-	-	-	-	-	
UAP LIFE ASSURANCE COMPANY	893,215	83,835	83,835		187,503	97,935	89,568	-		-	-	78,306	-	-	867,854
TOTAL	22,980,063	3,510,341	3,510,341	(15,444)	7,031,331	5,167,284	1,482,227	285,990		189,631	964,539	903,768	28,333	(476,230)	19,736,957
						REINSU	RERS								
CONTINENTAL REINSURANCE	-	-	-		-	-	-	-	-	-	-	-	-	-	
EAST AFRICA REINSURANCE	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
KENYA REINSURANCE CORPORATION	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
TOTAL							-			-	-	-	-	-	



APPENDIX 16: SUMMARY OF COMBINED LONG	G TERM BUSINESS RE	VENUE ACCOUNTS	FOR THE YEAR END	DED 31.12.2018											
Company	Life Fund BF	Gross Premium	Net Premium	Other (Fee) Income	Total Benefits	Claims	Surrenders	Bonuses Paid	Annuities Paid	Net Commisions	Expense of Management	Investment Income	Investment Expenses	Transfer To (From) P & L	Life Fund CF
						INSURI	ERS			•					
APA LIFE ASSURANCE COMPANY	3,934,918	1,493,299	997,486	-	699,572	641,705	-	-	58,337	69,416	256,144	424,219	19,259	(107,809)	4,419,570
BARCLAYS LIFE	(519,310)	1,776,743	1,091,410		274,254	642,613	-			204,904	465,464	136,125	•	-	(604,758)
BRITAM LIFE	55,573,188	20,618,666	20,390,651	-	9,480,278	6,076,432	1,402,469	1,514,262	487,116	1,461,778	3,081,462	3,258,485	177,527	(775,114)	65,796,391
CAPEX LIFE ASSURANCE COMPANY	314,875	333,912	315,257	-	121,106	124,625	-	-		24,295	126,470	59,259	-	-	414,001
CIC LIFE ASSURANCE COMPANY	1,862,933	6,074,278	5,142,522	-	1,837,722	2,734,597	-	-		403,281	1,184,805	327,672	-	115,000	2,895,444
CORPORATE INSURANCE COMPANY	654,371	270,642	268,238	-	188,414	223,263	-	-		68,585	67,903	75,013	-		637,871
FIRST ASSURANCE COMPANY	410,500	109,189	20,516	-	17,769	24,336	-	-		(13,708)	14,390	41,686	-		447,684
GA LIFE ASSURANCE COMPANY	5,702,906	1,671,883	1,638,258	-	498,902	498,902	-	-		1,290	65,498	769,147	-	36,066	7,508,555
GEMINIA INSURANCE COMPANY	806,106	594,876	233,843	-	75,731	118,906	1,586	-		(5,040)	58,930	117,122	-		982,687
ICEA LION LIFE ASSURANCE	57,442,553	12,113,887	11,833,021	-	7,055,618	1,120,648	4,961,396	-	1,121,669	508,302	1,096,514	7,373,583	-	500,000	67,340,628
JUBILEE INSURANCE COMPANY	57,478,514	12,653,249	12,195,945	-	8,343,337	7,880,486	390,634	-		833,854	1,062,448	6,639,665	21,996	1,162,380	64,962,323
KENINDIA ASSURANCE COMPANY	29,398,990	5,546,763	5,501,683	-	4,994,960	5,098,145	-	-	-	150,132	447,934	3,791,822	-	172,774	32,823,515
KENYA ORIENT LIFE ASSURANCE	544,012	597,857	558,993	-	85,470	55,111	1,199	-	29,160	27,377	219,843	46,557	-	-	816,874
LIBERTY LIFE ASSURANCE COMPANY	21,780,771	4,511,721	4,318,770	-	5,302,993	5,174,397	-	-	-	233,588	1,155,622	1,548,224	-	-	21,084,157
MADISON INSURANCE COMPANY	9,950,357	3,387,394	3,331,860		1,328,866	1,328,866	-	-		202,530	666,957	1,034,703	-	-	12,118,569
METROPOLITAN CANNON INSURANCE	1,684,914	244,642	187,279	(15,444)	501,455	501,455	73,053	-	-	(4,845)	129,469	233,737	-	28,400	1,362,954
OLD MUTUAL LIFE ASSURANCE	11,702,757	2,024,617	1,804,423	407,491	2,106,218	888,855	1,120,331	-	1,407	223,248	736,034	340,269	51,672	231,462	11,001,928
PIONEER ASSURANCE COMPANY	3,886,535	5,568,988	3,567,173	-	2,111,170	2,532,544	-	-		7,974	1,091,559	147,357	-	35,258	3,933,729
PRUDENTIAL LIFE ASSURANCE	561,193	400,873	374,142	10,031	208,053	156,737	3,152	-		108,895	177,457	68,708	2,416	-	565,417
SAHAM ASSURANCE	1,091,827	61,568	50,951	-	323,579	320,501	-	-		2,947	36,706	110,471	6,002	-	887,090
SANLAM LIFE INSURANCE	22,464,383	4,521,343	4,146,916	(2,183)	4,914,912	3,743,880	-	-	950,549	365,186	944,662	481,212	-	-	21,086,048
TAKAFUL INSURANCE OF AFRICA		60,262	19,178	-	-	-	-	-		12,578	61,065	-	-	-	(54,465)
THE KENYAN ALLIANCE INSURANCE	2,348,184	458,228	368,730	-	348,323	313,938	-	-		(6,567)	91,275	147,956	-	(103,298)	2,569,525
THE MONARCH INSURANCE	24,458	74,102	36,182	-	35,307	65,196	-	-		(2,584)	50,682	113,665	-	-	61,011
UAP LIFE ASSURANCE COMPANY	9,688,292	2,239,370	1,966,183	-	1,815,895	1,372,254	156,331	8	148,894	10,091	639,147	878,867	-	-	10,206,616
TOTAL	298,788,227	87,408,352	80,359,610	399,895	52,669,904	41,638,392	8,110,151	1,514,270	2,797,132	4,887,507	13,928,440	28,165,524	278,872	1,295,119	333,263,364
	1	1				REINSUF	RERS								
CONTINENTAL REINSURANCE	-	232,313	197,465	-	81,424	116,181	-	-	-	53,811	22,540	48,737	-	-	53,671
EAST AFRICA REINSURANCE		1,121,269	926,242	(228,258)	344,634	293,210	-	-		230,423	68,390	-	-	-	105,962
KENYA REINSURANCE CORPORATION	6,938,435	1,900,423	1,795,277		867,300	867,300		-		496,758	237,953	410,176	-	-	7,541,877
TOTAL	6,938,435	3,254,005	2,918,984	(228,258)	1,293,358	1,276,691	-			780,992	328,883	458,913		-	7,701,510

APPENDIX 17: SUMMARY OF LONG TERM INS	URANCE BUSINESS ACTUA	RIAL VALUATIO	NS AS AT 31.12.2018				
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	4,427,711	4,023,483	320,612	(107,809)	-	191,425	404,228
BARCLAYS LIFE	2,257,625	1,973,586	-	-	888,797	(604,757)	284,039
BRITAM LIFE	65,020,001	58,507,211	-	(775,113)	-	7,287,902	6,512,790
CAPEX LIFE ASSURANCE COMPANY	395,559	395,559	-	-	-	-	
CIC LIFE ASSURANCE COMPANY	5,165,554	5,165,554	-	115,000	-	(115,000)	
CORPORATE INSURANCE COMPANY	589,474	540,728	-	-	-	48,746	48,746
FIRST ASSURANCE COMPANY	36,080	12,004	-	-	24,076	-	24,076
GA LIFE ASSURANCE COMPANY	7,544,623	6,770,440	653,960	36,067	-	84,156	774,183
GEMINIA INSURANCE COMPANY	1,006,261	826,434	31,709	-	148,118	-	179,828
ICEA LION LIFE ASSURANCE	75,614,908	68,491,249	-	500,000	-	6,623,659	7,123,659
JUBILEE INSURANCE COMPANY	72,965,813	65,681,410	3,901,183	1,162,380	-	2,220,840	7,284,403
KENINDIA ASSURANCE COMPANY	36,361,144	31,498,394	3,287,560	172,774	1,355,940	46,476	4,862,750
KENYA ORIENT LIFE ASSURANCE	935,345	749,051	-	-	-	186,294	186,294
LIBERTY LIFE ASSURANCE COMPANY	19,924,452	18,794,054	668,588	-	-	461,810	1,130,398
MADISON INSURANCE COMPANY	10,796,561	10,796,561	-	-	-	-	-
METROPOLITAN CANNON INSURANCE	1,860,312	1,860,312	-	28,400	-	(28,400)	
OLD MUTUAL LIFE ASSURANCE	10,993,459	10,993,459	-	231,462	-	(231,462)	-
PIONEER ASSURANCE COMPANY	3,211,813	3,211,813	-	35,258	-	(35,258)	
PRUDENTIAL LIFE ASSURANCE	517,806	517,806	-	-	-	-	
SAHAM ASSURANCE	881,570	881,570	-	-	-	-	-
SANLAM LIFE INSURANCE	19,884,723	19,884,723	-	-	-	-	-
TAKAFUL INSURANCE OF AFRICA	-	-	-	-	-	-	-
THE KENYAN ALLIANCE INSURANCE	1,281,826	1,251,811	-	(103,299)	-	133,314	30,016
THE MONARCH INSURANCE	94,762	94,762	-	-	-	-	-
UAP LIFE ASSURANCE COMPANY	9,828,136	8,621,069	-	-	-	1,207,068	1,207,068
TOTAL	351,595,518	321,543,043	8,863,612	1,295,120	2,416,931	17,476,813	30,052,478
			REINSURERS				
CONTINENTAL REINSURANCE	-	-	-	-	-	-	-
EAST AFRICA REINSURANCE	81,573	81,573	-	-	-	-	
KENYA REINSURANCE CORPORATION	2,629,125	2,629,125	-	-	-	-	
TOTAL	2,710,698	2,710,698	-	-	-	-	
GRAND TOTAL	354,306,216	324,253,741	8,863,612	1,295,120	2,416,931	17,476,813	30,052,478

APPENDIX 18: SUMMARY OF GROSS I	JIKECT FREIWII	UNIS UNDER GI	ENERAL INSUR	ANCE BUSINES	33 FOR THE TE	MIN ENDED 31.	12.2010		Motor	Barranal		Manhanana			Tatal	Maci
Company	Aviation	Engineering	Fire Domestic	Fire Industrial	Liability	Marine	Motor Private	Motor Commercial	Commercial PSV	Personal Accident	Theft	Workmens' Compensation	Medical	Miscellaneous	Total	Marke Share
. ,		<u> </u>			-		INSURERS					·				
AAR INSURANCE KENYA	-	190	1,405	1,477	3,946	(1,362)	-	-	-	34,334	1,782	43,457	5,498,241	25,478	5,608,947	7 4
AFRICAN MERCHANT ASSURANCE	-	147,618	3,190	365,461	20,028	13,075	771,838	595,915	-	66,113	33,522	93,801	-	62,966	2,173,528	B 1
AIG INSURANCE COMPANY	18,291	32,636	102,232	731,367	589,605	45,899	929,092	202,110	-	245,338	324,102	340,730	-	-	3,561,401	_
ALLIANZ INSURANCE COMPANY	31,704	37,855	24,544	102,415	103,861	88,147	118,977	81,583	-	3,098	18,934	54,544	3,253	34,943	703,858	В 0.
APA INSURANCE COMPANY	35,263	165,893	84,222	734,627	84,767	201,561	1,384,567	1,511,590	-	190,029	222,052	637,257	4,036,944	269,898	9,558,670	0 7.
BRITAM GENERAL INSURANCE	-	336,075	107,226	479,778	131,914	474,026	1,348,105	1,216,185	-	728,205	200,108	223,698	2,039,897	763,585	8,048,803	3 6.
CIC GENERAL INSURANCE COMPANY	-	213,895	95,399	698,664	98,527	68,894	2,329,735	2,410,848	-	270,552	506,022	357,046	2,862,964	177,495	10,090,041	_
CORPORATE INSURANCE COMPANY	-	14,845	6,130	31,836	4,394	(447)	95,963	41,685	-	3,851	11,207	27,778	-	(4,136)	233,105	5 0.
DIRECTLINE ASSURANCE COMPANY	-	-		-	-	-	198,989	58,308	2,745,387	-	-	-	-	-	3,002,685	5 2.
FIDELITY SHIELD INSURANCE	181,836	76,251	29,074	130,052	16,286	68,197	708,850	638,281	92,253	7,602	89,569	187,035	-	43,323	2,268,608	В 1.
FIRST ASSURANCE COMPANY	-	158,299	28,720	263,778	31,273	90,698	598,450	505,306	-	122,786	130,540	99,775	1,562,764		3,686,957	_
GA INSURANCE COMPANY	127,745	318,858	101,904	1,122,399	93,121	309,792	587,643	613,517	92,653	92,138	352,051	559,228	1,488,182	117,831	5,977,062	
GEMINIA INSURANCE COMPANY	4,322	129,341	62,861	425,333	97,658	227,361	1,270,178	1,389,773		52,425	193,107	348,022		105,465	4,305,846	_
HERITAGE INSURANCE COMPANY	66,057	223,680	169,282	483,941	215,780	113,815	827,594	597,377	54,319	230,594	110,481	326,177	1,707,963		5,366,863	_
ICEA LION GENERAL INSURANCE	1,346,907	120,354	110,806	868,462	160,688	224,546	1,034,702	495,166	-	207,715	216,426	449,690	245,282	84,423	5,565,167	
INTRA-AFRICA ASSURANCE	-	38,766	32,049	118,123	13,001	93,918	367,790	244,923	1,249	22,649	69,285	138,678		69,282	1,209,715	_
INVESCO ASSURANCE COMPANY	-	-	269	429	427	385	171.234	67.496	1,289,059	262	272	1,178	-	18	1,531,029	
JUBILEE INSURANCE COMPANY	73,609	258,547	55,595	861,276	297,618	187,774	1,236,034	677,179	1,200,000	188,636	113,761	197,456	6,712,155		10,961,057	
KENINDIA ASSURANCE COMPANY		154,845	53,621	549,172	56,371	281,794	342,948	586,399		39,556	198,161	375,900	137,540	23,923	2,800,230	
KENYA ORIENT INSURANCE	_	60,045	24.023	73,403	20,796	8,631	543,627	420,698	78,427	14,744	67,359	48,324	-	73,466	1,433,545	_
COMPANY	_	18,403	36,756	57,541	238,370	37,428	718,445	915,655	10,421	29,313	22,867	47,332	2,241,037	115,944	4,479,093	
MAYFAIR INSURANCE COMPANY	12,353	403,143	68,057	796,065	49,297	173,366	370,212	349,218		48,015	153,762	347,241	2,211,007	147,644	2,918,371	
METROPOLITAN CANNON GENERAL	12,000	66.379	12.633	37.249	5,566	33.892	344,499	285.146		45,449	28.084	85,794		72,707	1.017.398	_
MUA INSURANCE COMPANY	151.491	78,361	7,167	94.501	10.746	18,867	155,204	79,791		7,940	12,682	19,615		22,379	658,746	
OCCIDENTAL INSURANCE COMPANY	101,401	93,981	66,098	303,154	14,339	162,148	771.270	644,749		56,010	126,904	325,527		37,189	2,601,370	_
PACIS INSURANCE COMPANY	_	10.853	12.818	96,207	15.016	4.806	380.052	309,694		84.734	39.369	71.628	278.726	3.383	1,307,287	
COMPANY		14,425	10.052	56,473	30.298	41.084	222,942	115,550		32.135	14.047	34,318	210,120	16.393	587,719	
RESOLUTION INSURANCE COMPANY	_	10,793	3,769	23,394	39,031	29,471	431,430	418,519		115,718	13,239	52,994	4,531,237	32,135	5,701,730	
SAHAM INSURANCE COMPANY		220,560	22,111	196,788	42.463	38.325	488,369	186,318		36,657	32,346	77,550	878,269	303,201	2,522,958	_
SANLAM INSURANE COMPANY		30,528	62,637	137,903	92.144	28.515	490,232	374,584	130.806	17.439	78.559	71,345	644.450	43.820	2,322,330	
TAKAFUL INSURANCE OF AFRICA		25,910	7.540	44.849	9.329	10.502	207.251	219,553	130,000	7.340	48,124	45,810	78,012	- 77	959.848	_
TAUSI ASSURANCE COMPANY		60,098	43,786	261,605	18,093	146,998	168,882	107,905		13,582	110,655	175,335	7,975		1,145,105	_
THE KENYAN ALLIANCE INSURANCE		15,246	30.994	64,709	12,841	27.490	525,579	362,839	1	29.806	38.071	109.345	32,795	986	1,143,103	
THE MONARCH INSURANCE	-	9,217	3,686	24,211	3,747	1,109	645,918	447,059		9,594	4,225	21,220	32,793	50,945	1,220,703	
TRIDENT INSURANCE COMPANY	-	10,803	706	(14,946)	2,248	(751)	184,024	79,822	25,565	3,271	6,926	(9,982)	232,003	10,469	530,158	
UAP INSURANCE COMPANY	84.676	134,815	114,442	602,676	105,308	120.654	1,226,166	979,954	20,000	99,559	275,048	240,430	4,976,295		9,150,323	_
XPLICO INSURANCE COMPANY	04,070	134,013	114,442	14	100,300	120,034	298,814	176,368	676.300	99,559	213,040	78	4,510,293	18.280	1,169,908	
TOTAL	2,134,254	2 604 500	1,595,804	10,824,386	2,728,902	3,370,608		-,	,	3,157,233	2 962 654	6,225,354	40,195,984	3,635,343		_
TOTAL	2,134,254	3,691,508	1,595,804	10,824,386	2,728,902	3,370,608	22,495,605 REINSURERS	18,407,063	5,186,018	3,137,233	3,863,654	0,220,354	40,195,984	3,030,343	127,511,726	6 100.
CONTINENTAL REINSURANCE COMPANY							REINSURERS									
EAST AFRICA REINSURANCE COMPANY	-			-	-	-		-	1	-	-	-	-	-		\vdash
GHANA REINSURANCE COMPANY	-		_		-			-	-	-	-	-	-	1		—
KENYA REINSURANCE COMPANY	-	-	-	-	-		-	-	-	-	-	-		-		1
TOTAL	-	-	-	-	-	-	-	-	-	-		-		-		- 0



APPENDIX 19: SUMMARY OF INWARD R	REINSURANCE	PREMIUMS UN	DER GENERAL	L INSURANCE E	SUSINESS FOR	THE YEAR ENI	DED 31.12.2018								
Company	Aviation	Engineering	Fire Domestic	Fire Industrial	Liability	Marine	Motor Private	Motor Commercial	Motor Commercial PSV	Personal Accident	Theft	Workmens' Compensation	Medical	Miscellaneous	Total
				T		IN	SURERS		T						
AAR INSURANCE KENYA	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
AFRICAN MERCHANT ASSURANCE	-	510	3,472	-	414	-	-	-	256	-	89	-	994	-	5,734
AIG INSURANCE COMPANY	-	461	-	48,109	9,469	-	-	-	-	-	15,275	-	-	-	73,315
ALLIANZ INSURANCE COMPANY	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
APA INSURANCE COMPANY	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
BRITAM GENERAL INSURANCE	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
CIC GENERAL INSURANCE COMPANY	-	9,632	-	32,509	138	44,147	-	-	-	7,389	887	16,193	-	9,197	120,092
CORPORATE INSURANCE COMPANY	-	588	-	2,561	-	62,906	-	-	-	-	-	-	-	-	66,054
DIRECTLINE ASSURANCE COMPANY	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
FIDELITY SHIELD INSURANCE	-	3,645	-	3,009	104	(570)	-	(51)	-	(1,179)	137	-	-	-	5,094
FIRST ASSURANCE COMPANY	-	21,477	-	61,559	3,133	2,743	99	101	-	7,788	290	242	-	5,419	102,852
GA INSURANCE COMPANY	3,825	14,721	-	36,496	1,218	910	-	-	-	1,476	1,064	320	-	5,464	65,493
GEMINIA INSURANCE COMPANY	-	5,136	-	11,480	454	721	305	1,928	-	-	1,115	191,058	-	-	212,196
HERITAGE INSURANCE COMPANY	-	(1,609)	3,926	1,208	11,900	483	-	-	-	-	-	1,097	-	51,771	68,777
ICEA LION GENERAL INSURANCE	-	8,045	-	34,945	123	375	-	-	-	709	28	-	-	(115)	44,111
INTRA-AFRICA ASSURANCE	-	582	-	1,834	255	650	-	-	-	-	487	19	-	147	3,973
INVESCO ASSURANCE COMPANY	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
JUBILEE INSURANCE COMPANY	-	-	-	18,953	-	2,977	5,630	-	-	-	-	-	75,706	25,185	128,452
KENINDIA ASSURANCE COMPANY	35	14,613	-	32,887	329	979	810	389	-	203	2,997	635	-	579	54,456
KENYA ORIENT INSURANCE	-	825	-	6,044	3,285	1,155	-	-	-	-	857	-	-	803	12,969
COMPANY	-	(7,752)	-	1,543	5,252	-	-	-	-	1,107	362	-	-	612	1,124
MAYFAIR INSURANCE COMPANY	-	10,378	150	64,569	2,341	4,408	829	3,219	-	764	68	262	-	(766)	86,221
METROPOLITAN CANNON GENERAL	-	322	-	5,096	106	-	-	-	-	-	266	-	-	-	5,790
MUA INSURANCE COMPANY	-	34,572	(586)	22,133	29,560	1,284	612	376	-	3,245	41	-	-	213	91,449
OCCIDENTAL INSURANCE COMPANY	-	702	-	171	-	-	-	-	-	25	92	-	-	-	990
PACIS INSURANCE COMPANY	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
PIONEER GENERAL INSURANCE COMPANY	-	1,871	-	1,350	759	-	-	-	-	-	157	-	-	-	4,138
RESOLUTION INSURANCE COMPANY	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
SAHAM INSURANCE COMPANY	-	677	-	4,435	6	-	-	-	-	-	-	4,880	-	-	9,999
SANLAM INSURANE COMPANY	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
TAKAFUL INSURANCE OF AFRICA	-	-	-	-	-	-	-	-	-	-		-	-	-	
TAUSI ASSURANCE COMPANY	-	7,372	-	19,530	479	478	-		-	401	108	-	-	704	29,072
THE KENYAN ALLIANCE INSURANCE	-	-	-	-	-	-	-	-	-	-		-	-	-	-
THE MONARCH INSURANCE		10,350	-	24,992	540	111	298		-	_	413	-	-	-	36,704
TRIDENT INSURANCE COMPANY	-	332	-	1,108	759	5,049	-	-	-	-		324	-	-	7,572
UAP INSURANCE COMPANY	-	15,003	-	48,882	2,569	382	-		-	6,529	2,994	1,641	-	27,023	105,024
XPLICO INSURANCE COMPANY	-	-	-	-	-	-	-		-	-		-	-	-	-
TOTAL	3,860	152,453	6,962	485,403	73,193	129,188	8,583	5,962	256	28,457	27,727	216,671	76,700	126,236	1,341,651
CONTINENTAL REINSURANCE	21,284	420,006	(857)	692,707	49,976	69,994	NSURERS 2,010	93,490		12,939		9,887	549,669	300,640	2,221,746
EAST AFRICAN REINSURANCE	1,468	208,571	(007)	1,203,091	8,652	175,560	2,010	292,214		23,646		5,007	584,763	386,771	2,884,737
GHANA REINSURANCE COMPANY	1,408	57,595	23.638	1,203,091	6,123	12,770	21,054	292,214	-	4,961	32.418	43	55,539	27,227	438,625
KENYA REINSURANCE COMPANY KENYA REINSURANCE CORPORATION	30,695	810,311	14.968	3,799,736	206,489	607,394	30,016	609.292	-	575,924	583,922	9,759	2,986,119	1,881,994	12,146,618
			,								•				
TOTAL Amounts in Thousand Shillings	54,552	1,496,483	37,749	5,868,878	271,240	865,718	53,080	1,017,804	•	617,470	616,340	19,689	4,176,090	2,596,632	17,691,725

Company	Aviation	Engineering	Fire Domestic	Fire Industrial	Liability	Marine	Motor Private	Motor Commercial	Motor Commercial PSV	Personal Accident	Theft	Workmens' Compensation	Medical	Miscellaneous	Total
						IN	SURERS								
AAR INSURANCE KENYA	-	190	1,405	1,477	3,946	(1,362)	-	-	-	34,334	1,782	43,457	5,498,241	25,478	5,608,9
AFRICAN MERCHANT ASSURANCE	-	148,128	6,662	365,461	20,442	13,075	771,838	595,915	256	66,113	33,611	93,801	994	62,966	2,179,2
AIG INSURANCE COMPANY	18,291	33,097	102,232	779,476	599,074	45,899	929,092	202,110	-	245,338	339,377	340,730	-	-	3,634,7
ALLIANZ INSURANCE COMPANY	31,704	37,855	24,544	102,415	103,861	88,147	118,977	81,583	-	3,098	18,934	54,544	3,253	34,943	703,8
APA INSURANCE COMPANY	35,263	165,893	84,222	734,627	84,767	201,561	1,384,567	1,511,590	-	190,029	222,052	637,257	4,036,944	269,898	9,558,6
BRITAM GENERAL INSURANCE	-	336,075	107,226	479,778	131,914	474,026	1,348,105	1,216,185	-	728,205	200,108	223,698	2,039,897	763,585	8,048,8
CIC GENERAL INSURANCE COMPANY	-	223,527	95,399	731,173	98,665	113,041	2,329,735	2,410,848	-	277,941	506,909	373,239	2,862,964	186,692	10,210,1
CORPORATE INSURANCE COMPANY	-	15,433	6,130	34,397	4,394	62,459	95,963	41,685	-	3,851	11,207	27,778	-	(4,136)	299,1
DIRECTLINE ASSURANCE COMPANY	-	-	-	-	-	-	198,989	58,308	2,745,387	-	-	-	-	-	3,002,68
FIDELITY SHIELD INSURANCE	181,836	79,896	29,074	133,061	16,390	67,627	708,850	638,230	92,253	6,423	89,706	187,035	-	43,323	2,273,70
FIRST ASSURANCE COMPANY	-	179,776	28,720	325,337	34,406	93,441	598,549	505,407	-	130,574	130,830	100,017	1,562,764	99,986	3,789,80
GA INSURANCE COMPANY	131,570	333,579	101,904	1,158,895	94,339	310,702	587,643	613,517	92,653	93,614	353,115	559,548	1,488,182	123,295	6,042,5
GEMINIA INSURANCE COMPANY	4,322	134,477	62,861	436,813	98,112	228,082	1,270,483	1,391,701	-	52,425	194,222	539,080		105,465	4,518,04
HERITAGE INSURANCE COMPANY	66,057	222,071	173,208	485,149	227,680	114,298	827,594	597,377	54,319	230,594	110,481	327,274	1,707,963	291,576	5,435,64
CEA LION GENERAL INSURANCE	1,346,907	128,399	110,806	903.407	160,811	224,921	1,034,702	495,166		208,424	216,454	449,690	245,282	84,308	5.609.2
NTRA-AFRICA ASSURANCE	-	39,348	32,049	119,957	13,256	94,568	367,790	244,923	1,249	22,649	69,772	138,697	-	69,429	1,213,68
NVESCO ASSURANCE COMPANY	-	-	269	429	427	385	171,234	67,496	1,289,059	262	272	· · · · · ·	-	18	1,531,0
JUBILEE INSURANCE COMPANY	73,609	258,547	55,595	880,229	297,618	190,751	1,241,664	677,179	-	188,636	113,761	197,456	6,787,861	126,602	11,089,50
KENINDIA ASSURANCE COMPANY	35	169,458	53,621	582,059	56,700	282,773	343,758	586,788		39,759	201,158		137,540	24,502	2,854,68
KENYA ORIENT INSURANCE	-	60.870	24.023	79,447	24.081	9.786	543,627	420,698	78,427	14,744	68,216	48,324	-	74,269	1,446.5
MADISON GENERAL INSURANCE COMPANY	-	10,651	36,756	59,084	243,622	37,428	718,445	915,655	-	30,420	23,229	47,332	2,241,037	116,556	4,480,2
MAYFAIR INSURANCE COMPANY	12,353	413,521	68,207	860,634	51,638	177,774	371,041	352,437	_	48,779	153,830	347,503	_,,,,,,	146,878	3,004,5
METROPOLITAN CANNON GENERAL	12,000	66,701	12.633	42,345	5,672	33.892	344,499	285,146	_	45,449	28,350	85,794		72,707	1,023,1
MUA INSURANCE COMPANY	151,491	112,933	6,581	116,634	40,306	20,151	155,816	80,167	_	11,185	12,723			22,592	750,1
OCCIDENTAL INSURANCE COMPANY	101,401	94,683	66,098	303,325	14,339	162,148	771,270	644,749	_	56,035	126,996	325,527		37,189	2,602,3
PACIS INSURANCE COMPANY		10,853	12,818	96,207	15,016	4,806	380,052	309.694	_	84,734	39,369	71,628	278,726	3,383	1,307,28
PIONEER GENERAL INSURANCE COMPANY		16,296	10.052	57,823	31,057	41.084	222,942	115.550	_	32,135	14,204	· · · · · ·	210,120	16.393	591.8
RESOLUTION INSURANCE COMPANY		10,793	3,769	23,394	39,031	29,471	431,430	418,519	_	115,718	13,239	52,994	4,531,237	32,135	5,701,7
SAHAM INSURANCE COMPANY		221,237	22,111	201,223	42,469	38,325	488,369	186.318		36,657	32,346	82,430	878,269	303,201	2,532,9
SANLAM INSURANE COMPANY		30.528	62,637	137,903	92,144	28.515	490,232	374.584	130.806	17,439	78.559	71.345	644,450	43.820	2,202,9
TAKAFUL INSURANCE OF AFRICA		25.910	7,540	44.849	9,329	10,502	207,251	219.553	130,000	7,340	48.124	45,810	78,012	255.627	959.84
TAUSI ASSURANCE COMPANY		67,470	43,786	281,135	18,572	147,476	168,882	107,905	3	13,983	110,763	175,335	7,975	30,896	1,174,1
THE KENYAN ALLIANCE INSURANCE	-	15.246	30.994	64,709	12.841	27,490	525.579	362.839	-	29.806	38.071	109.345	32.795	986	1,250.7
THE MONARCH INSURANCE	-	19,567	30,994	49,203	4,287	1,220	646,216	362,839 447,059	-	9,594	4,638	21,220	32,790	50.945	1,250,7
TRIDENT INSURANCE COMPANY		11,135	706	(13,838)	3,007	4,298	184,024	79,822	25,565	3,271	6,926	(9,658)	232,003	10,469	537,7
UAP INSURANCE COMPANY	84.676	11,135	114.442	(13,838) 651,558	107,877	4,298 121.036	1,226,166	79,822 979,954	∠5,565	106,088	278,042	(9,658)	4,976,295		9,255,34
XPLICO INSURANCE COMPANY	04,070	148,818	114,442	001,008	107,877	121,036	298.814	176,368	676.300	100,088	210,042	78	4,970,295	18.280	1,169,90
TOTAL	2,138,114	3,843,961	1,602,766	11,309,789	2,802,095	3,499,796	298,814 22,504,188	176,368 18,413,025	5,186,274	3,185,690	3,891,381	6,442,025	40,272,684	3,761,579	1,169,90
TOTAL	2,138,114	3,843,961	1,002,766	11,309,789	2,802,095		22,504,188 NSURERS	18,413,025	5,186,274	3,180,690	3,891,381	6,442,025	40,272,684	3,761,579	128,853,3
CONTINENTAL REINSURANCE	21,284	420,006	(857)	692,707	49,976	69,994	2,010	93,490	-1	12,939		9,887	549,669	300,640	2,221,7
EAST AFRICAN REINSURANCE	1,468	208,571	(30.)	1,203,091	8,652	175,560	_,010	292,214	-	23,646	-		584,763		2,884,7
GHANA REINSURANCE COMPANY	1,105	57.595	23.638	173,344	6,123	12,770	21.054	22.808		4,961	32.418	43	55,539	27,227	438,6
KENYA REINSURANCE CORPORATION	30.695	810.311	14.968	3,799,736	206,489	607,394	30.016	609,292		575,924	583.922	9,759	2,986,119	1.881.994	12,146,6
TOTAL	54,552	1,496,483	37,749	5,868,878	271,240	865,718	53,080	1,017,804		617,470	616,340	-	4,176,090	7 7	17,691,7

Company	Aviation	Engineering	Fire Domestic	Fire Industrial	Liability	Marine	Motor Private	Motor Commercial	Motor Commercial PSV	Personal Accident	Theft	Workmens' Compensation	Medical	Miscellaneous	Total
		3 3					INSURERS								
AAR INSURANCE KENYA	-	159	1,179	1,246	-	(1,528)	-	-	-	26,064	1,072	-	1,223,527	17,936	1,269,6
AFRICAN MERCHANT ASSURANCE	-	112,371	337,052	3,335	8,148	15,048	9,059	-	22,369	-	33,079	-	29,509	-	569,9
AIG INSURANCE COMPANY	16,250	409	77,709	622,104	593,914	36,459	686,331	158,722	2 -	220,462	254,533	125,843		-	2,792,7
ALLIANZ INSURANCE COMPANY	31,917	36,055	23,317	162,857	23,280	50,862	20,721	15,117	-	540	16,936	10,011	-	32,746	424,3
APA INSURANCE COMPANY	34,779	111,965	24,510	526,479	17,631	52,265	19,782	27,144		5,503	29,168	38,736	1,623,145	132,165	2,643,2
BRITAM GENERAL INSURANCE	-	302,698	27,051	340,687	67,115	366,433	86,563	100,901	-	190,235	14,240	18,084	17,231	23,331	1,554,5
CIC GENERAL INSURANCE COMPANY	-	134,881	13,884	450,947	36,183	47,387	79,424	81,705	j -	65,119	33,066	48,837	66,361	201,405	1,259,2
CORPORATE INSURANCE COMPANY	-	1,424	1,475	13,543	-	515	540	540	-	10,309	-	-	-	1,077	29,42
DIRECTLINE ASSURANCE COMPANY	-	-	-	-	-	-	-	-	93,780	-	-	-	-	-	93,7
FIDELITY SHIELD INSURANCE	181,809	53,579	12,996	102,447	6,032	22,118	37,679	42,988	1,321	(577)	55,904	4,736	-	32,929	553,96
FIRST ASSURANCE COMPANY	-	153,786	7,157	-	9,391	28,996	15,812	13,311	-	38,088	35,947	2,663	937,659	138,043	1,607,3
GA INSURANCE COMPANY	129,704	287,313	26,712	1,002,557	27,083	107,756	39,128	36,699	-	37,401	17,979	59,803	1,116,137	81,566	2,969,8
GEMINIA INSURANCE COMPANY	6,109	99,030	12,187	182,402	51,177	57,115	19,864	27,280		28,843	14,492	84,181		71,403	654,0
HERITAGE INSURANCE COMPANY	65,614	172,270	25,755	366,084	69,478	31,366	28,554	23,605	j -	43,124	2,355	26,424	1,211,697	181,526	2,247,8
ICEA LION GENERAL INSURANCE	1,341,176	71,981	26,168	707,209	106,902	96,860	16,602	6,310) -	107,633	25,394	15,126	25,304	70,777	2,617,4
INTRA-AFRICA ASSURANCE	-	15,957	7,937	56,359	117	14,674	3,519	5,200) -	10,608	11,798	2,698	-	49,284	178,1
INVESCO ASSURANCE COMPANY	-	-	20	2,766	56	331	11.629	138	34.336	4	116	439	-	36	49.8
JUBILEE INSURANCE COMPANY	73,554	222.878	11,621	683,641	186,568	101,063	53,438	39,718	3 -	26,548	8,791	22,775	2,027,220	54,427	3,512,2
KENINDIA ASSURANCE COMPANY	32	142,929	16,432		30,446	58,814	5,416	20,445		27,403	113,784	6,489	4,572	16,972	946,8
KENYA ORIENT INSURANCE	_	43,169	3.792		-	3,634	10,187	8.314		476	23,649	1,547	-	59.114	205.6
MADISON GENERAL INSURANCE COMPANY	-	1,650	2,078	. ,	130,646	34,445	9,703	14,889		5,768	1,403	464	6.375	24,862	262.6
MAYFAIR INSURANCE COMPANY	9,981	303,276	31,137		14,513	47,553	16,555	9,621		13,640	94,658	11,906	-	119,331	1,456,9
METROPOLITAN CANNON GENERAL	-	49.372	2,803		(935)	16.082	7,061	16,950	-	35.865	4,575	518		55,558	213,4
MUA INSURANCE COMPANY	148,903	63,504	276	· · ·	2.948	14,231	1,920	7,982		-	.,0.0		_	17,020	342.2
OCCIDENTAL INSURANCE COMPANY	1-10,000	74,884	22,667	243,903	10,571	101,530	5,333	5,203		42,037	68,791	45,652	_	20.041	640.6
PACIS INSURANCE COMPANY	_	9,106	6.377	78.429	5,115	6.016	45,633	39.929		19.611	5.020	9,934	111,491	2.561	339.2
PIONEER GENERAL INSURANCE COMPANY	_	8,944	3,181	45,409	10.329	28.377	12.954	6.714		3,628	0,020	4,357	,	12.126	136.0
RESOLUTION INSURANCE COMPANY	_	5,109	3,449	-,	1,678	3,109	29,539	36,735		15,136	1,054	5,029	2,845,305	32.029	3,001,3
SAHAM INSURANCE COMPANY	_	230,857	6.123	-7.	38,496	46,126	7,126	2,150		15,012	7,921	3,776	658,851	250,435	1,426,3
SANLAM INSURANE COMPANY	_	19,961	16,779	,	49,393	7,346	17,578	15,272		8.281	50.695	2,382	261,690	26,267	599.5
TAKAFUL INSURANCE OF AFRICA	_	21,966	2,990	31,366	2,094	11.430	8.008	23,879	(- /	69	455	387	59,800	219,001	381,4
TAUSI ASSURANCE COMPANY	_	47,884	10,695		1,526	42,130	1,595	1,024		1,470	8,163	3,919		14,215	356,8
THE KENYAN ALLIANCE INSURANCE	1	17.076	9,542	-	4,503	39.762	60.743	18.424		1,470	668	5,515	19.677	14,213	200.8
THE MONARCH INSURANCE	1	12,065	1,433		149	151	8,415	5,516		(18,724)	2,284	828	10,011	10,362	63,4
TRIDENT INSURANCE COMPANY	 	13,307	1,455		143	(462)	0,413	3,310	1	(10,724)	3,169	020	108,167	(6,560)	111,9
UAP INSURANCE COMPANY	84.194	113,515	15,906	(' '	42.829	62.157	19.433	14,500	1	27.586	118.574	6,684	40,181	178.652	1,141,0
XPLICO INSURANCE COMPANY	04,134	110,010	10,500	110,012	72,023	02,107	11,152	6,582		21,300	110,374	0,004	70,101	9,328	36.5
TOTAL	2,124,022	2,955,330	792,405	8,344,780	1,547,376	1,550,151	1,406,996	833,507		1,007,174	1,059,733	564.231	12,393,899	2,149,975	36,890,7
TOTAL	2,124,022	2,555,550	1 52,403	0,344,700	1,341,370		REINSURERS	633,307	101,199	1,007,174	1,000,700	304,231	12,333,033	2,143,373	30,030,7
CONTINENTAL REINSURANCE	6,123	120,820	(247)	199,266	14,376	20,135	578	26,894		3,722	_[2,844	158,119	86,483	639,1
EAST AFRICAN REINSURANCE	0,123	6.462	(247)	83.024	1-1,570	11.161	- 370	1,107		2	_	2,044	100,110	32,662	134.4
GHANA REINSURANCE COMPANY		1.830	5.231	38.362		5.586		1,107						32,002	51.0
KENYA REINSURANCE CORPORATION	 	4.203	3,231	532.629		4,781								157.199	698.8
INCITED AND AND AND AND AND AND AND AND AND AN	1	4,203		332,029	-	4,701			1	-	-	-	-	151,139	1,523,3

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 Commisions	Expense of Management	Underwriting Profit /(Loss)	Investment Income	Profit transferred to P&L
							NSURERS	, ,					` ,		
AAR INSURANCE KENYA	-	-	-	-	-	-	-	-	-	-	-	-	-		-
AFRICAN MERCHANT ASSURANCE	-	-	_	-	-	-	-	-	-	-	-	-	-		
AIG INSURANCE COMPANY	18,291	-	16,250	2,040	105	-	44	-	2,100	1,892	(114)	1,731	(1,409)		- (1,409
ALLIANZ INSURANCE COMPANY	31,704	-	31,917	(214)	29	-	226	-	(410)	1,474	(1,271)	12,357	(12,969)	2,064	1 (10,905
APA INSURANCE COMPANY	35,263	-	34,779	484	_	-	190		294	(577)	(600)	121	1,350		- 1,35
BRITAM GENERAL INSURANCE	-	-	_	_	_	-	-				-	-	-		,,,,,
CIC GENERAL INSURANCE COMPANY	-	-	_	_	_	-	-				-	-	_		
CORPORATE INSURANCE COMPANY	-	-	_	_	_	-	-			1,703	-	-	(1,703)		- (1,703
DIRECTLINE ASSURANCE COMPANY		-		_		-	-		_	.,	-	_	(1,1 00)		. (1,100
FIDELITY SHIELD INSURANCE	181,836	-	181,809	27	3	-	13		18		13,138	30,754	(43,874)		- (43,874
FIRST ASSURANCE COMPANY	.0.,000	-	.0.,000		-	-	-	-			.5,100		(10,514)		
GA INSURANCE COMPANY	127,745	3,825	129,704	1,867	155	-	1,754	-	267	6,653	(6,429)	17,268	(17,225)	11,356	5 (5,868
GEMINIA INSURANCE COMPANY	4,322		6,109	(1,787)	359	-	(3,169)		1,741	(210)	(573)	671	1,853	257	2,11
HERITAGE INSURANCE COMPANY	66,057	_	65,614	443	770	_	395		817	69		10,929	(5,642)	4,207	7 (1,435
CEA LION GENERAL INSURANCE	1,346,907	_	1,341,176	5,731	3,360	_	3,098		5,993	14,859	, , ,	25,961	(2,519)	4,207	- (2,519
NTRA-AFRICA ASSURANCE	1,040,007	_	1,041,170	0,701	0,000	_	0,000	_	0,000	14,000	(02,000)	20,001	(2,010)		(2,010
NVESCO ASSURANCE COMPANY							_				_				
JUBILEE INSURANCE COMPANY	73,609		73,554	55	36		(31)		122	308	(8,303)	14,968	(6,851)	6,499	(352
KENINDIA ASSURANCE COMPANY	75,005	35		33	15	_	(31)		172		(0,303)	14,300	(0,051)	0,498	5 (332
KENYA ORIENT INSURANCE		33	32	3	15	-	'		17	_	2	0	0		1
MADISON GENERAL INSURANCE COMPANY		_		1		_	_				_	_			
MAYFAIR INSURANCE COMPANY	12,353	_	9,981	2,372	- 1	-	604		1,769	47	(462)	522	1,662		- 1,66
METROPOLITAN CANNON GENERAL	12,333		9,901	2,372	'		004		1,703	47	(402)	322	1,002		1,00
MUA INSURANCE COMPANY	151,491	-	148,903	2,588	1,265	-	1,048		2,805	649	(8,051)	67,146	(56,939)	14,321	(42,618
OCCIDENTAL INSURANCE COMPANY	151,491	-	140,903	2,500	1,200	-	1,040		2,000	048	(0,051)	07,140	(56,939)	14,321	(42,010
PACIS INSURANCE COMPANY		-				-	-				-	-			
PIONEER GENERAL INSURANCE COMPANY	-	-	-	-	-	-	-	-	-	-	-	-	-		
		-				-	-				-	-			
RESOLUTION INSURANCE COMPANY	-	-			-	-	-	-			-	-	-		
SAHAM INSURANCE COMPANY	-	-		-	-	-	-	-	-	-	-	-	_		1
SANLAM INSURANE COMPANY	-	-	-	-	-	-	-	-	-	-	-	-	-		-
TAKAFUL INSURANCE OF AFRICA	-	-	-	-	-	-	-	-	-	-	-	-	-		
TAUSI ASSURANCE COMPANY	-	-		-	-	-	-		-	-	-	-	-		-
THE KENYAN ALLIANCE INSURANCE	-	-	-	-	-	-	-	-	-	-	-	-	-		1
THE MONARCH INSURANCE	-	-	-	-	-	-	-	-	-	-	-	-			
TRIDENT INSURANCE COMPANY	-	-	-	-	2	-	-	-	2		623		(621)		(621
UAP INSURANCE COMPANY	84,676	-	84,194	482	116	-	261	-	337	1,469	(3,784)	17,250	(14,598)		(14,598
XPLICO INSURANCE COMPANY	-	-	-	-	-	-	-	_		-	- (TO (TO)		-	-	
TOTAL	2,134,254	3,860	2,124,022	14,091	6,216		4,434		15,872	28,336	(52,671)	199,686	(159,479)	38,710	(120,768
CONTINENTAL DEINIGUEDANICE	T T	04.004	0.400	45 400	0.004	RE	INSURERS 4 000		40.500	1 000	2 222	0.000	0.500	000	40.51
CONTINENTAL REINSURANCE	-	21,284	6,123	15,162	6,061	-	4,693	-	16,530	693		2,363	9,592	920	
EAST AFRICAN REINSURANCE	-	1,468		1,468	827	-	282	-	2,014	9,765		145			- (8,315
GHANA REINSURANCE COMPANY	-	1,105	-	1,105	19	-	48	-	1,077	893			(448)	239	
KENYA REINSURANCE CORPORATION	-	30,695	-	30,695	12,499	-	11,954	-	31,240	18,218	6,403	2,907	3,713	5,892	9,60

APPENDIX 23: SUMMARY OF ENGINEERING BI	JSINESS REVENU	E ACCOUNTS FO	R THE YEAR END	DED 31.12.2018											
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 Commisions	Expense of Management	Underwriting Profit /(Loss)	Investment Income	Profit transferre
						l.	NSURERS								
AAR INSURANCE KENYA	190	-	159	30	-	-	-	-	30	-	(26)	38	18	8	3
AFRICAN MERCHANT ASSURANCE	147,618	510	112,371	35,757	12,250	-	10,922	-	37,084	(13,746)	(7,790)	62,144	(3,523)	10,027	6,50
AIG INSURANCE COMPANY	32,636	461	409	32,688		-	-	-	32,688	40	(8)	27,732	4,923		4,92
ALLIANZ INSURANCE COMPANY	37,855	-	36,055	1,800	1,095	-	1,376	-	1,518	(2,352)	(631)	14,754	(10,253)	2,465	(7,788
APA INSURANCE COMPANY	165,893	-	111,965	53,927	26,963	-	21,024	-	59,866	4,281	(3,205)	33,249	25,541		25,54
BRITAM GENERAL INSURANCE	336,075	-	302,698	33,377	19,857	-	18,561	-	34,672	30,558	(18,065)	18,424	3,755	4,687	8,44
CIC GENERAL INSURANCE COMPANY	213,895	9,632	134,881	88,646	26,936	-	37,943	-	77,638	(12,412)	8,019	36,948	45,083	12,326	57,40
CORPORATE INSURANCE COMPANY	14,845	588	1,424	14,008	1,163	-	7,286	-	7,885	9,582	(396)	7,174	(8,474)	2,018	(6,456
DIRECTLINE ASSURANCE COMPANY	-	-	-	-	-	-	-	-	-	-	-	-	-		-
FIDELITY SHIELD INSURANCE	76,251	3,645	53,579	26,316	6,092	-	5,077	-	27,331	6,069	(7,799)	10,687	18,375		18,37
FIRST ASSURANCE COMPANY	158,299	21,477	153,786	25,991	40,921	-	33,401	-	33,511	25,282	(11,818)	12,612	7,435		7,43
GA INSURANCE COMPANY	318,858	14,721	287,313	46,266	18,096	-	16,558	-	47,804	47,803	(27,408)	43,780	(16,372)	28,793	12,42
GEMINIA INSURANCE COMPANY	129,341	5,136	99,030	35,447	4,878	-	14,461	-	25,864	75,099	(13,011)	20,877	(57,101)	7,986	(49,115
HERITAGE INSURANCE COMPANY	223,680	(1,609)	172,270	49,801	24,915	-	27,397	-	47,319	38,628	(8,116)	42,070	(25,264)	16,320	(8,945
ICEA LION GENERAL INSURANCE	120,354	8,045	71,981	56,418	25,401	-	36,277	-	45,542	24,712	2,884	21,347	(3,401)		(3,401
INTRA-AFRICA ASSURANCE	38,766	582	15,957	23,390	13,952	-	15,279	-	22,064	(2,999)	1,005	7,868	16,189	446	16,63
INVESCO ASSURANCE COMPANY	-	-	-	-	18	-	-	-	18	2,099	5	-	(2,085)		(2,085
JUBILEE INSURANCE COMPANY	258,547	-	222,878	35,669	22,521	-	14,622	-	43,568	22,574	(12,859)	52,573	(18,719)	22,828	4,10
KENINDIA ASSURANCE COMPANY	154,845	14,613	142,929	26,530	15,220	-	6,980	-	34,770	31,040	(13,878)	39,060	(21,451)	28,442	6,99
KENYA ORIENT INSURANCE	60,045	825	43,169	17,701	9,557	_	5,857	-	21,402	(2,787)	(6,869)	25,373	5,685		5,68
MADISON GENERAL INSURANCE COMPANY	18,403	(7,752)	1,650	9,001	6,873	-	4,261	-	11,614	3,774	1,577	3,023	3,240	1,977	5,21
MAYFAIR INSURANCE COMPANY	403,143	10,378	303,276	110,245	32,395	-	46,321	-	96,319	38,339	(58,602)	58,181	58,400		58,40
METROPOLITAN CANNON GENERAL	66,379	322	49,372	17,330	37,853	-	16,229	-	38,954	11,057	(19,986)	20,587	27,295		27,29
MUA INSURANCE COMPANY	78,361	34,572	63,504	49,428	8,860	-	25,576	-	32,713	13,461	(7,734)	50,056	(23,071)	10,677	(12,394
OCCIDENTAL INSURANCE COMPANY	93,981	702	74,884	19,799	7,223	-	7,368		19,653	35,805	(3,803)	5,412	(17,761)	3,529	
PACIS INSURANCE COMPANY	10,853		9,106	1,747	2,740	-	2,602	_	1,885	852	250	3,699	(2,916)	730	
PIONEER GENERAL INSURANCE COMPANY	14,425	1,871	8.944	7,352	1,467	_	5,080	-	3,739	3,024	(2,173)	4,978	(2,090)		(2,090
RESOLUTION INSURANCE COMPANY	10,793	-	5,109	5,684	1,245	-	1,421	-	5,508	66	443	4,782	217		. 21
SAHAM INSURANCE COMPANY	220,560	677	230,857	(9,620)	4,800	-	5,935	-	(10,755)	(1,578)	(6,397)	5,370	(8,150)	1,384	(6,766
SANLAM INSURANE COMPANY	30,528	-	19,961	10,568	7,175	_	4,257	-	13,485	5,121	(290)	6,203	2,450	1,435	
TAKAFUL INSURANCE OF AFRICA	25,910	-	21.966	3,944	10.182	_	12,800	_	1,325	(2,046)	441	10,588	(7,657)	., 100	(7,657
TAUSI ASSURANCE COMPANY	60,098	7,372	47,884	19,586	2,907	-	5,333	_	17,160	7,109	(2,303)	7,962	4,392		4,39
THE KENYAN ALLIANCE INSURANCE	15,246	.,012	17.076	(1,829)	49.675	-	(9.032)	-	56.878	1,885	2.770	9,467	42,756	2.685	45.44
THE MONARCH INSURANCE	9,217	10,350	12,065	7,502	2,146	-	3,708	-	5,940	824	(182)	2,811	2,487	2,000	2,48
TRIDENT INSURANCE COMPANY	10,803	332	13,307	(2,172)	2,533	_	1,148	_	(787)	1,926	13,910	5,587	(22,210)		(22,210
UAP INSURANCE COMPANY	134.815	15,003	113,515	36,303	18,364		15,297	2,943	36,427	8,447	(15,279)	37,913	5,345		5,34
XPLICO INSURANCE COMPANY	10-1,010	10,000	110,010	50,505	2,343		10,297	2,040	2,343	(293)	97	57,915	2,539		2,53
TOTAL	3,691,508	152,453	2,955,330	888,630	468,616		421,325	2,943		411,244	(217,227)	713,329	25,627	158,763	
	0,001,000	102,400	2,000,000	000,000	400,010	RE	INSURERS	2,040	302,313	711,277	(211,221)	110,323	20,021	100,700	104,00
CONTINENTAL REINSURANCE		420,006	120,820	299,186	27,862	, KE	92,598		234,451	22,322	106,358	46,630	59,141	18,147	77,28
EAST AFRICAN REINSURANCE		208,571	6,462	202,109	90,869	 	60,165		232,813	110,890	68,083	20,505	33,335	10,147	33,33
GHANA REINSURANCE COMPANY		57,595	1,830	55,765	9,046		9,883		54,928	26,619	19,516	14,456	- 5,663	12,447	6,78
KENYA REINSURANCE CORPORATION		810.311	4,203	806,108	328,956		314,600		820,464	356,491	234,679	92,850	136,445	188,224	324,66
KENTA KENGGIVANGE GONT GIVATION	-	1,496,483	133,315	1,363,168	456,733		477,246		1,342,656	516,322	428,636	174,441	223,258	218,818	

APPENDIX 24: SUMMARY OF FIRE DOMESTIC	BUSINESS REVE	NUE ACCOUNTS I	FOR THE YEAR E	NDED 31.12.2018											
Сотрапу	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 Commisions	Expense of Management	Underwriting Profit /(Loss)	Investment Income	Profit transferred
				1			NSURERS						T		
AAR INSURANCE KENYA	1,405		1,179		889		191	-	923	1,130	(191)	285	(301)	62	,,
AFRICAN MERCHANT ASSURANCE	3,190	3,472	337,052		1,475		719	-	(329,634)	(2,260)	536	1,338	(329,248)	216	
AIG INSURANCE COMPANY	102,232	-	77,709		19,321	-	10,712	-	33,132	1,586	(17,637)	20,805	28,378	-	28,378
ALLIANZ INSURANCE COMPANY	24,544	-	23,317	1,227	3,612	-	545	-	4,294	(1,482)	2,035	9,566	(5,825)	1,598	
APA INSURANCE COMPANY	84,222	-	24,510	59,712	14,616	-	18,111	-	56,217	19,854	10,289	16,985	9,089		9,089
BRITAM GENERAL INSURANCE	107,226	-	27,051	80,175	27,839	-	26,143	-	81,872	18,600	10,185	43,506	9,580	11,067	20,648
CIC GENERAL INSURANCE COMPANY	95,399	-	13,884		29,043	-	29,605	-	80,953	19,213	13,180	29,786	18,774	9,937	28,711
CORPORATE INSURANCE COMPANY	6,130	-	1,475	4,655	823	-	2,191	-	3,287	(4,400)	185	2,849	4,653	802	5,455
DIRECTLINE ASSURANCE COMPANY	-	-		-		-	-	-	-	-	-	-	-		
FIDELITY SHIELD INSURANCE	29,074	-	12,996		7,170		6,128	-	17,120	5,206	1,716	4,917	5,280	-	5,280
FIRST ASSURANCE COMPANY	28,720	-	7,157	21,563	8,438	141	9,099		21,043	4,057	4,548	10,455	1,983		1,983
GA INSURANCE COMPANY	101,904	-	26,712	75,192	28,545	-	31,671	-	72,066	45,651	10,896	13,374	2,144	8,796	10,940
GEMINIA INSURANCE COMPANY	62,861		12,187	50,674	20,531	-	21,509		49,696	22,312	8,776	9,759	8,849	3,733	12,582
HERITAGE INSURANCE COMPANY	169,282	3,926	25,755	147,452	49,630	-	57,237	-	139,845	40,131	21,294	59,948	18,472	23,867	42,339
ICEA LION GENERAL INSURANCE	110,806	-	26,168	84,639	39,875	-	36,503	-	88,011	42,507	14,160	21,712	9,633		9,633
INTRA-AFRICA ASSURANCE	32,049	-	7,937	24,112	7,152	-	12,362	-	18,902	26,160	1,612	8,111	(16,981)	460	(16,521)
INVESCO ASSURANCE COMPANY	269	-	20	249	78	-	66	-	261	1,849	37	88	(1,713)	-	(1,713)
JUBILEE INSURANCE COMPANY	55,595	-	11,621	43,974	18,834	-	18,220	-	44,587	23,846	6,451	8,711	5,579	3,782	9,362
KENINDIA ASSURANCE COMPANY	53,621	-	16,432	37,188	12,078	-	13,087	-	36,179	12,782	4,425	12,360	6,612	9,000	15,612
KENYA ORIENT INSURANCE	24,023	-	3,792	20,231	7,703	-	4,720	-	23,214	5,240	3,035	10,014	4,924		4,924
MADISON GENERAL INSURANCE COMPANY	36,756	-	2,078	34,678	16,670	-	19,384	-	31,963	1,426	6,580	8,317	15,640	5,441	21,082
MAYFAIR INSURANCE COMPANY	68,057	150	31,137	37,069	9,794	-	13,827	-	33,036	11,341	2,799	9,437	9,460		9,460
METROPOLITAN CANNON GENERAL	12,633	-	2,803	9,830	3,526	295	3,985	-	9,666	2,785	3,049	3,918	(85)		(85)
MUA INSURANCE COMPANY	7,167	(586)	276	6,305	2,324	-	2,421	-	6,208	2,522	1,044	2,917	(275)	622	347
OCCIDENTAL INSURANCE COMPANY	66,098	-	22,667	43,431	13,981	-	15,976	-	41,436	72,069	5,693	11,410	(47,737)	7,441	(40,296)
PACIS INSURANCE COMPANY	12,818		6,377	6,441	4,268	-	4,464	-	6,245	1,978	1,776	4,369	(1,879)	836	(1,042)
PIONEER GENERAL INSURANCE COMPANY	10,052		3,181	6,871	673	-	5,655	-	1,890	1,002	(316)	3,137	(1,932)		(1,932)
RESOLUTION INSURANCE COMPANY	3,769		3,449		1,231	696	1,260	801	186	2,786	759	1,244	(4,603)		(4,603)
SAHAM INSURANCE COMPANY	22,111		6,123		6,189		7,708	-	14,753	4,456	2,983	7,297	17	1,880	1,897
SANLAM INSURANE COMPANY	62,637		16,779		6,269	-	28.435	-	23,692	6,921	10,451	10,899	(4.578)	2,520	(2,058
TAKAFUL INSURANCE OF AFRICA	7,540	-	2,990	4,550	3,114	-	4,289	-	3,375	969	128	3,081	(804)		(804
TAUSI ASSURANCE COMPANY	43,786	-	10.695		10.644	-	10,667	-	33.068	17,693	6,004	6,039	3,331		3,331
THE KENYAN ALLIANCE INSURANCE	30,994	-	9,542		10,230	-	11,603	-	20,079	44,362	5,590	19,244	(49,118)	5,459	(43,659)
THE MONARCH INSURANCE	3,686	-	1,433		1,280	-	1,004	_	2,529	835	239	844	611		611
TRIDENT INSURANCE COMPANY	706	-	15	691	1,079	-	454	-	1,315	2,838	343	365	(2,231)	-	(2,231)
UAP INSURANCE COMPANY	114.442		15.906		37.049		34.451		101.134	21.535	21,078	30.081	28,441		28.441
XPLICO INSURANCE COMPANY			13,900		37,043		5-,-01		101,134	21,000	21,070		7	-	7
TOTAL	1,595,804	6,962	792,405	810,359	425,983		464,402	801	772,553	477,500	163,735	407,168	(275,853)	97,519	(178,329)
	.,000,004	0,002	102,400	010,000	420,300	,	INSURERS	301	112,000	477,000	100,100	401,100	(210,000)	51,515	(110,020)
CONTINENTAL REINSURANCE		(857)	(247)	(611)		.	INTOOKERO		(611)	(50)	(192)	617	(985)	240	(745)
EAST AFRICAN REINSURANCE		(337)	(241)	(311)					(011)	(30)	(192)		(303)	240	(145)
GHANA REINSURANCE COMPANY		23,638	5,231	18,407	3,390	 	3,704		18,093	6,975	7,912	5,933	(2,727)	5,108	2,382
KENYA REINSURANCE CORPORATION		14.968	3,231	14.968	6,095		5,829		15,234	1,231	2,539	1,223	10.241	2,479	12,720
TOTAL		37,749	4,984	,	9,485		9,533		32,716	8,156	10,259	7,773	6,529	7,827	12,720
Amounts in Thousand Shillings		31,149	4,304	32,104	5,400		3,333		32,710	0,130	10,239	1,113	0,329	1,021	14,337



APPENDIX 25: SUMMARY OF FIRE INDUSTRIA	AL BUSINESS REV	/ENUE ACCOUNTS	S FOR THE YEAR	ENDED 31.12.2018											
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 Commisions	Expense of Management	Underwriting Profit /(Loss)	Investment Income	Profit transferred to P&L
	I	ı	ı	<u> </u>		l	NSURERS		ı	1			1		
AAR INSURANCE KENYA	1,477	-	1,246	231	-	-	-	-	231	-	(129)	299	61	66	1
AFRICAN MERCHANT ASSURANCE	365,461	-	3,335	362,126	4,578	-	7,299		359,405	2,334	(62,739)	154,777	265,032	24,973	
AIG INSURANCE COMPANY	731,367	48,109	622,104	157,372	50,420	-	47,513	-	160,279	72,947	(78,054)	133,512	31,875	-	31,875
ALLIANZ INSURANCE COMPANY	102,415	-	162,857	(60,442)	5,914	-	1,612	-	(56,140)	(7,618)	4,647	39,916	(93,084)	6,669	(86,415)
APA INSURANCE COMPANY	734,627	-	526,479	208,147	48,131	10,073	54,641	-	211,711	59,557	10,932	147,953	(6,731)	-	(6,731)
BRITAM GENERAL INSURANCE	479,778	-	340,687	139,090	81,299	-	67,465	-	152,924	70,237	15,967	81,262	(14,543)	20,672	6,129
CIC GENERAL INSURANCE COMPANY	698,664	32,509	450,947	280,225	97,309	-	107,107	-	270,426	94,664	31,229	111,105	33,429	37,064	70,493
CORPORATE INSURANCE COMPANY	31,836	2,561	13,543	20,854	2,942	-	13,229	-	10,566	40,730	(2,586)	15,990	(43,568)	4,498	(39,069)
DIRECTLINE ASSURANCE COMPANY	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
FIDELITY SHIELD INSURANCE	130,052	3,009	102,447	30,615	25,769	-	23,579	-	32,805	25,031	(5,989)	21,986	(8,223)		(8,223)
FIRST ASSURANCE COMPANY	263,778	61,559	226,453	98,884	45,211	-	36,811	-	107,284	57,648	13,252	47,840	(11,456)		(11,456)
GA INSURANCE COMPANY	1,122,399	36,496	1,002,557	156,337	27,976	-	53,556	-	130,758	95,199	(152,254)	152,098	35,714	100,029	135,744
GEMINIA INSURANCE COMPANY	425,333	11,480	182,402	254,412	90,863	-	102,752	-	242,523	(4,639)	32,120	87,229	127,814	25,940	
HERITAGE INSURANCE COMPANY	483,941	1,208	366,084	119,066	52,419	-	54,126	-	117,358	16,389	(4,104)	104,166	907	40,694	, , , , , ,
ICEA LION GENERAL INSURANCE	868,462	34,945	707,209	196,197	86,097	-	67,548	-	214,746	92,906	(63,920)	54,653	131,108	-	131,108
INTRA-AFRICA ASSURANCE	118,123	1,834	56,359	63,598	15,643	-	28,882	-	50,359	78,336	3,127	21,394	(52,498)	1,214	
INVESCO ASSURANCE COMPANY	429		2,766	(2,336)	66	-	104	-	(2,374)	(6,996)	62	132	4,428	-	4,428
JUBILEE INSURANCE COMPANY	861,276	-,	683,641	196,588	103,753	-	70,166	-	230,176	91,572	12,082	136,368	(9,846)	59,213	49,366
KENINDIA ASSURANCE COMPANY	549,172	32,887	503,081	78,977	52,599	-	21,966	-	109,611	40,445	(44,810)	134,164	(20,188)	97,693	77,505
KENYA ORIENT INSURANCE	73,403	6,044	51,783	27,665	12,865	-	7,884	-	32,646	13,761	(749)	33,117	(13,483)	-	(13,483)
MADISON GENERAL INSURANCE COMPANY	57,541	1,543	30,353	28,731	12,420	-	10,637	-	30,514	13,197	4,454	7,940	4,923	5,194	10,117
MAYFAIR INSURANCE COMPANY	796,065	64,569	784,752	75,882	49,388	-	38,144	-	87,126	63,914	(47,183)	56,536	13,859	-	13,859
METROPOLITAN CANNON GENERAL	37,249	5,096	25,609	16,736	5,031	-	5,338	-	16,430	19,843	(346)	11,552	(14,620)	-	(14,620)
MUA INSURANCE COMPANY	94,501	22,133	85,448	31,186	5,516	-	11,804	-	24,898	2,437	(64)	51,696	(29,171)	11,027	(18,144)
OCCIDENTAL INSURANCE COMPANY	303,154	171	243,903	59,421	20,617	-	19,695	-	60,343	101,821	(8,751)	16,617	(49,344)	10,836	(38,507)
PACIS INSURANCE COMPANY	96,207	-	78,429	17,778	16,477	-	14,753	-	19,503	13,730	1,803	32,794	(28,824)	6,527	(22,298)
PIONEER GENERAL INSURANCE COMPANY	56,473	1,350	45,409	12,414	2,744	-	7,559	-	7,599	(716)	(16,237)	17,222	7,330	-	7,330
RESOLUTION INSURANCE COMPANY	23,394	-	23,194	200	3,615	-	374	23	3,418	8,213	(317)	7,356	(11,834)	-	(11,834)
SAHAM INSURANCE COMPANY	196,788	4,435	,	41,764	6,125	-	6,889	-	41,000	2,526	(7,291)	9,920	35,845	2,556	
SANLAM INSURANE COMPANY	137,903	-	124,004	13,898	4,433	-	6,850	-	11,481	18,242	(18,391)	5,282	6,349	1,221	7,571
TAKAFUL INSURANCE OF AFRICA	44,849	-	31,366	13,483	14,154	-	22,865	-	4,772	(1,224)	763	18,328	(13,094)	-	(13,094)
TAUSI ASSURANCE COMPANY	261,605	19,530	224,244	56,891	12,520	-	12,046	-	57,364	20,135	(24,394)	39,715	21,908	-	- 21,908
THE KENYAN ALLIANCE INSURANCE	64,709	-	30,481	34,229	27,045	-	30,221	-	31,052	12,135	3,427	40,178	(24,687)	11,397	(13,290)
THE MONARCH INSURANCE	24,211	24,992	41,010	8,192	3,509	-	3,610	-	8,091	725	(4,081)	3,070	8,377	-	- 8,377
TRIDENT INSURANCE COMPANY	(14,946)	1,108	(5,674)	(8,163)	3,738	-	1,512	-	(5,937)	7,364	26,150	7,729	(47,181)	-	(47,181)
UAP INSURANCE COMPANY	602,676	48,882	416,812	234,746	90,789	-	80,616	-	244,919	26,518	(16,379)	103,715	131,065	-	131,065
XPLICO INSURANCE COMPANY	14		1	14	35	-	-	-	49	(1)	36		7	-	. 7
TOTAL	10,824,386	485,403	8,344,780	2,965,008	1,082,010	10,073	1,039,153	23	3,017,916	1,141,362	(398,717)	1,907,618	367,656	467,483	835,140
CONTINENTAL DEINICLIDANICE	l	000 707	400.000	400 440	470 450	RE	INSURERS		477.000	404.040	400 000	04.070	20.745	20.040	00.055
CONTINENTAL REINSURANCE	-	692,707	199,266	493,442	172,456	-	188,035		477,863	181,349	169,696	94,073	32,745	36,610	69,355
EAST AFRICAN REINSURANCE	-	1,203,091	83,024	1,120,067	389,237	-	327,051		1,182,253	430,910	347,304	118,279	285,760		285,760
GHANA REINSURANCE COMPANY	-	173,344	38,362	134,982	24,028	-	26,253	-	132,758	50,393	58,018	43,508	(19,161)	37,462	
KENYA REINSURANCE CORPORATION TOTAL	-	3,799,736 5,868,878	532,629 853,281	3,267,107 5,015,598	1,421,390 2,007,111	-	1,359,360 1,900,699	-	3,329,138 5,122,012	2,171,661 2,834,313	1,055,360 1,630,378	439,674 695,534	(337,557) (38,213)	891,267 965,339	
TOTAL		3,000,878	000,281	5,015,598	2,007,111		1,900,099	•	3,122,012	2,034,313	1,030,378	090,534	(30,213)	905,339	921,128



APPENDIX 26: SUMMARY OF LIABILITY BUSIN	ESS REVENUE AC	CCOUNTS FOR TH	IE YEAR ENDED	31.12.2018					T				, ,		
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 Commisions	Expense of Management	Underwriting Profit /(Loss)	Investment Income	Profit transferre
		<u> </u>					NSURERS								
AAR INSURANCE KENYA	3,946	_		3,946			_	_	3,946	_	789	800	2,357	175	2,53
AFRICAN MERCHANT ASSURANCE	20,028	414	8,148	12,294	12,024	-	11,565	_	12,753	20,530	3,984	8,576	(20,337)	1,384	(18,953
AIG INSURANCE COMPANY	589,605	9,469	593,914	5,160	56,329	-	61,908	-	(419)	99,327	(99,164)	54,432	(55,014)	-	(55,014
ALLIANZ INSURANCE COMPANY	103,861	-	23,280	80,581	7,834	-	7,335	-	81,081	5,246	1,670	40,480	33,685	6,763	40,44
APA INSURANCE COMPANY	84,767	_	17,631	67,136	27,493	-	18,863	_	75,765	109,019	10,052	17,114	(60,420)	-	(60,420
BRITAM GENERAL INSURANCE	131,914	-	67,115	64,799	22,208	-	27,617	-	59,389	14,092	2,847	31,559	10,891	8,028	18,9
CIC GENERAL INSURANCE COMPANY	98,527	138	36,183	62,482	41,428	-	32,083	-	71,827	61,378	26,104	16,172	(31,826)	5,395	(26,431
CORPORATE INSURANCE COMPANY	4,394	-		4,394	2,304	-	2,814	_	3,884	(27,488)	139	2,042		575	29,76
DIRECTLINE ASSURANCE COMPANY	_	_		_				_		_		-			
FIDELITY SHIELD INSURANCE	16,286	104	6,032	10,358	9,603	-	3,949		16,011	11,957	5,862	5,308	(7,117)		(7,117
FIRST ASSURANCE COMPANY	31,273	3,133	9,391	25,015	9,538	350	10,573	-	24,331	(4,650)	4,508	12,149	12,324		12,32
GA INSURANCE COMPANY	93,121	1,218	27,083	67,256	26,430		26,303	-	67,382	12,870	10,739	12,381	31,391	8,143	39,53
GEMINIA INSURANCE COMPANY	97,658	454	51,177	46,935	56,063		17.610		85,388	17,229	1,384	15,232	51,543	5,826	57,36
HERITAGE INSURANCE COMPANY	215,780	11,900	69,478	158,202	56,649		60,012	_	154,838	43,968	15,833	60,388	34,649	23,857	58,50
ICEA LION GENERAL INSURANCE	160,688	123	106,902	53,909	14,164		17,794		50,279	12,628	(8,868)	21,841	24,677	20,007	24,67
INTRA-AFRICA ASSURANCE	13,001	255	117	13,138	7,798	-	5,594	_	15,343	(10,172)	2,034	4,420	19,061	251	19,31
INVESCO ASSURANCE COMPANY	427	-	56	370	12		14		368	10	41	124		201	19
JUBILEE INSURANCE COMPANY	297,618	_	186,568	111,051	39,336		34,422		115,965	84,810	8,563	60,518	(37,926)	26,278	(11,648
KENINDIA ASSURANCE COMPANY	56,371	329	30,446	26,254	9,832		7,778		28,308	10,321	1,156	13,069		9,516	13,27
KENYA ORIENT INSURANCE	20,796	3,285	50,110	24,081	15,255		9,348		29,988	5,121	6,502	10,038	8,327	-	8,32
MADISON GENERAL INSURANCE COMPANY	238,370	5,252	130,646	112,976	36,324		55,307		93,993	58,594	2,169	24,458		16,000	24,77
MAYFAIR INSURANCE COMPANY	49,297	2,341	14,513	37,125	13,635		14,469		36,290	9,252	6,411	6,380		10,000	14,24
METROPOLITAN CANNON GENERAL	5,566	106	(935)	6,607	2,254		2,094	512		(4,010)	(8,055)	1,726			16,59
MUA INSURANCE COMPANY	10,746	29,560	2,948	37,358	12,096	_	21,625		27,829	13,104	7,383	17,865	(10,524)	3,811	(6,714
OCCIDENTAL INSURANCE COMPANY	14,339	29,300	10,571	3,768	1,203	_	1,395		3,576	2,625	38	982	1	641	57
PACIS INSURANCE COMPANY	15.016		5.115	9,901	7,022		6,695		10,228	1.364	2,955	5,118	791	982	1,77
PIONEER GENERAL INSURANCE COMPANY	30,298	759	10,329	20,729	2,962		9,059		14,633	8,909	2,565	9,330		902	(6,171
RESOLUTION INSURANCE COMPANY	39.031	733	1,678	37.352	21,512		8,231		50.634	218	11.242	18.618	20.555		20.55
SAHAM INSURANCE COMPANY	42,463	6	38,496	3,973	474	_	1,516		2,931	(114)	(2,813)	1,478	4,380	381	4,76
SANLAM INSURANE COMPANY	92.144	-	49.393	42,750	12,615		13.022		42,343	8.364	(2,620)	13.046	23,553	3,017	26,57
TAKAFUL INSURANCE OF AFRICA	9,329		2,094	7,234	4,996	-	7,247		4,983	2,927	159	3,812	(1,915)	3,017	(1,915
TAUSI ASSURANCE COMPANY	18,093	479	1,526	17,046	3,088	-	4,037		16,097	(908)	3,282	8,844	4,879		4,87
THE KENYAN ALLIANCE INSURANCE	12,841	475	4,503	8,338	1,750	-	6,222		3,866	20,360	605	7,973	(25,073)	2,262	(22,811
THE MONARCH INSURANCE	3,747	540	149	4,138	2,474	-	2,524		4,088	20,300	680	1,551	1,573	2,202	1,57
TRIDENT INSURANCE COMPANY	2,248	759	149	3,007	2,474		1,012		4,088	2,394	426	1,163	1,573	-	1,57
UAP INSURANCE COMPANY	105,308	2,569	42,829	65,048	30,957		25,439	-	70,566	2,394 8,185	7,932	24,459	29,990	-	29,99
XPLICO INSURANCE COMPANY	105,308	2,569	42,629	65,048	30,957		25,439		189	(197)	7,932	24,459	29,990		29,99
	2 729 002	73,193	1,547,376	1,254,715		350	535,476	512			26,590	533,448		123,285	255,07
TOTAL	2,728,902	73,193	1,547,376	1,254,715	570,304		535,476 EINSURERS	512	1,289,380	597,548	26,590	533,448	131,790	123,285	255,07
CONTINENTAL REINSURANCE		49,976	14,376	35,600	6,508	, K	10,564		31,543	642	8,569	5,320	17,012	2,070	19,08
EAST AFRICAN REINSURANCE	-	49,976 8,652	14,376	8,652	1,290	1	3,278		6,664	1,446	1,907	5,320		2,070	2,46
GHANA REINSURANCE COMPANY	-	6,123		6,123	1,290	,	1,922		5,129	1,446	1,595	1,537		1,323	2,40
KENYA REINSURANCE COMPANY KENYA REINSURANCE CORPORATION	-			206.489	929 84.098	-	1,922		5,129 210.159	1,247 53,173	1,595 50.164			1,323	
NEINTA REINSURANCE CURPURATION	-	206,489		206,489	84,098	-	80,428		210,159	53,1/3	50,164	17,824	88,998	36,133	125,13



APPENDIX 27: SUMMARY OF MARINE BUSINES	SS REVENUE ACC	COUNTS FOR THE	YEAR ENDED 31	.12.2018											
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 Commisions	Expense of Management	Underwriting Profit /(Loss)	Investment Income	Profit transferred to P&L
						1	NSURERS								
AAR INSURANCE KENYA	(1,362)	-	(1,528)	166	-	-		_	166	(500)	(84)	(276)	1,026	(61)	965
AFRICAN MERCHANT ASSURANCE	13,075	-	15,048	(1,973)	703	-	356	_	(1,625)	(273)	(1,159)	5,485	(5,678)	885	(4,793
AIG INSURANCE COMPANY	45,899	-	36,459	9,441	511	-	1,076	-	8,875	1,949	(14,294)	8,009	13,211		13,211
ALLIANZ INSURANCE COMPANY	88,147	-	50,862	37,286	2,012	-	5,265	-	34,033	32,255	10,930	34,355	(43,508)	5,740	(37,768
APA INSURANCE COMPANY	201,561	-	52,265	149,296	91,963	-	67,167	-	174,092	61,474	19,653	40,659	52,307		52,307
BRITAM GENERAL INSURANCE	474,026	-	366,433	107,593	7,942	-	4,842	-	110,692	17,400	(24,299)	58,821	58,771	14,963	73,734
CIC GENERAL INSURANCE COMPANY	68,894	44,147	47,387	65,654	19,495	-	23,441	-	61,708	50,988	11,189	48,010	(48,480)	16,016	(32,464
CORPORATE INSURANCE COMPANY	(447)	62,906	515	61,944	13,503	-	12,285	-	63,161	21,297	5,989	29,034	6,841	8,168	15,010
DIRECTLINE ASSURANCE COMPANY	-	-	-	-	-	-		-	-	-	-	-	-	-	
FIDELITY SHIELD INSURANCE	68,197	(570)	22,118	45,509	17,437	-	12,797	-	50,149	19,765	1,795	9,105	19,485	-	19,485
FIRST ASSURANCE COMPANY	90,698	2,743	28,996	64,446	29,418	5,265	19,549	-	79,581	37,953	10,378	31,247	2	-	. 2
GA INSURANCE COMPANY	309,792	910	107,756	202,946	88,057		96,633	-	194,370	69,041	399	41,641	83,290	26,818	110,108
GEMINIA INSURANCE COMPANY	227,361	721	57,115	170,967	75,608	-	65,336	-	181,239	87,206	21,389	35,663	36,981	13,545	50,525
HERITAGE INSURANCE COMPANY	113,815	483	31,366	82,933	23,782	-	33,299	-	73,416	33,959	12,839	30,699	(4,082)	12,111	8,029
ICEA LION GENERAL INSURANCE	224,546	375	96,860	128,061	23,891	-	20,653	-	131,299	28,118	9,773	64,021	29,387	-	29,387
INTRA-AFRICA ASSURANCE	93,918	650	14,674	79,894	11,172	-	13,055	-	78,011	(15,636)	10,081	26,876	56,690	1,525	58,215
INVESCO ASSURANCE COMPANY	385	-	331	54	504	-	329	-	229	(10)	196	390	(346)		(346)
JUBILEE INSURANCE COMPANY	187,774	2,977	101,063	89,688	31,788	-	21,269	-	100,207	32,766	5,706	35,241	26,493	15,302	41,796
KENINDIA ASSURANCE COMPANY	281,794	979	58,814	223,960	89,784	-	98,107	-	215,637	33,430	33,519	65,179	83,509	47,461	130,969
KENYA ORIENT INSURANCE	8,631	1,155	3,634	6,153	4,413		2,704	-	7,862	2,854	421	4,079	507		507
MADISON GENERAL INSURANCE COMPANY	37,428	-	34,445	2,984	870		938	-	2,915	1,471	(2,320)	759	3,005	496	3,502
MAYFAIR INSURANCE COMPANY	173,366	4,408	47,553	130,221	15,398		39,138	-	106,481	42,436	14,284	26,868	22,893		22,893
METROPOLITAN CANNON GENERAL	33,892	-	16,082	17,810	2,968	1,942	4,624	4,848	13,247	2,369	2,181	10,511	(1,814)		(1,814)
MUA INSURANCE COMPANY	18,867	1,284	14,231	5,919	644		937	-	5,626	(1,814)	(6)	8,931	(1,486)	1,905	419
OCCIDENTAL INSURANCE COMPANY	162,148	-	101,530	60,618	7,546		9,172	-	58,991	70,206	2,523	16,245	(29,983)	10,594	(19,389)
PACIS INSURANCE COMPANY	4,806	-	6,016	(1,210)	227		267	-	(1,250)	(36)	(86)	1,638	(2,766)	314	(2,453)
PIONEER GENERAL INSURANCE COMPANY	41,084	-	28,377	12,707	677		1,971	-	11,413	2,690	(5,491)	12,286	1,928		1,928
RESOLUTION INSURANCE COMPANY	29,471	-	3,109	26,362	4,014	-	2,575	2,754	25,047	4,996	3,663	12,023	4,366		4,366
SAHAM INSURANCE COMPANY	38,325	-	46,126	(7,801)	1,751		3,179	-	(9,230)	(1,497)	(4,004)	1,268	(4,997)	327	(4,670)
SANLAM INSURANE COMPANY	28,515	-	7,346	21,169	3,293	-	8,699	-	15,763	9,057	2,190	7,251	(2,736)	1,677	(1,059)
TAKAFUL INSURANCE OF AFRICA	10,502	-	11,430	(928)	8,505	-	6,115	-	1,462	1,466	179	4,292	(4,475)	-	(4,475)
TAUSI ASSURANCE COMPANY	146,998	478	42,130	105,346	14,973	-	14,807	-	105,512	9,256	13,399	53,400	29,457	-	29,457
THE KENYAN ALLIANCE INSURANCE	27,490	-	39,762	(12,271)	37,614	-	(14,222)	-	39,564	1,360	(3,971)	17,069	25,106	4,842	29,948
THE MONARCH INSURANCE	1,109	111	151	1,068	255	-	205	-	1,118	(358)	(33)	400	1,109	-	1,109
TRIDENT INSURANCE COMPANY	(751)	5,049	(462)	4,760	2,058	-	209	-	6,609	1,388	1,142	388	3,691	-	3,691
UAP INSURANCE COMPANY	120,654	382	62,157	58,879	30,818		13,897	-	75,799	6,688	(1,933)	25,179	45,865		45,865
XPLICO INSURANCE COMPANY	-	-	-	-	500	-	-	-	500	5,684	125	-	(5,309)	-	(5,309)
TOTAL	3,370,608	129,188	1,550,151	1,949,651	664,094	7,207	590,674	7,602	2,022,669	669,398	136,263	766,746	450,260	182,628	632,888
							EINSURERS								
CONTINENTAL REINSURANCE	-	69,994	20,135	49,860	12,075		15,431	-	46,503	62,057	17,945	7,771	- 41,269	3,024	- 38,245
EAST AFRICAN REINSURANCE	-	175,560	11,161	164,399	71,189	-	45,799	-	189,789	141,610	50,743	17,260	- 19,823	-	- 19,823
GHANA REINSURANCE COMPANY	-	12,770	5,586	7,183	457	-	563	-	7,077	5,299	4,211	3,205	- 5,638	2,760	1
KENYA REINSURANCE CORPORATION	-	607,394	4,781	602,613	246,189	-	235,445	-	613,357	404,987	159,664	70,563	- 21,857	143,045	121,188
TOTAL	_	865.718	41,663	824,055	329,910		297,238	_	856,726	613,953	232,563	98,799	(88,587)	148,829	60,242

APPENDIX 28: SUMMARY OF MOTOR PRIVATE	BUSINESS REVE	ENUE ACCOUNTS	FOR THE YEAR E	NDED 31.12.2018					1						
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 Commisions	Expense of Management	Underwriting Profit /(Loss)	Investment Income	Profit transferred to P&L
		ı	I				NSURERS		1	<u> </u>	1	I	1 1		1
AAR INSURANCE KENYA	-	-	-	-	-	-	-				-	-	-		
AFRICAN MERCHANT ASSURANCE	771,838	-	9,059	762,779	280,228	-	256,558		786,449	227,116	67,577	323,807	167,950	52,245	220,19
AIG INSURANCE COMPANY	929,092	-	686,331	242,761	84,931	-	81,555		246,137	78,638	(183,290)	205,954	144,836		144,83
ALLIANZ INSURANCE COMPANY	118,977	-	20,721	98,256	25,211	-	48,832		74,635	65,535	13,906	46,371	(51,177)	7,747	(43,430
APA INSURANCE COMPANY	1,384,567	-	19,782	1,364,785	408,135	24,330	536,599	37,969	1,222,681	878,020	122,754	291,806	(69,899)		(69,89
BRITAM GENERAL INSURANCE	1,348,105	-	86,563	1,261,542	636,287	94,336	626,792	77,413	1,287,961	981,078	123,261	684,409	(500,788)	174,104	(326,684
CIC GENERAL INSURANCE COMPANY	2,329,735	-	79,424	2,250,311	1,044,272	-	961,005		2,333,578	1,787,350	292,219	472,414	(218,404)	157,596	(60,80
CORPORATE INSURANCE COMPANY	95,963	-	540	95,424	48,051	-	41,924		101,550	62,370	13,441	44,609	(18,870)	12,550	(6,320
DIRECTLINE ASSURANCE COMPANY	198,989	-	-	198,989	57,036	-	74,571		181,454	106,455	21,201	-	53,798		53,79
FIDELITY SHIELD INSURANCE	708,850	-	37,679	671,171	241,486	-	291,301		621,356	444,526	61,386	119,906	(4,461)		(4,461
FIRST ASSURANCE COMPANY	598,450	99	15,812	582,737	160,297	12,006	215,095	29,958	509,987	444,801	54,383	280,488	(269,685)		(269,685
GA INSURANCE COMPANY	587,643	-	39,128	548,515	233,025	-	250,114		531,425	384,634	53,920	77,125	15,746	50,722	66,46
GEMINIA INSURANCE COMPANY	1,270,178	305	19,864	1,250,618	439,562	-	614,333		1,075,847	968,036	204,780	197,240	(294,210)	75,447	(218,762
HERITAGE INSURANCE COMPANY	827,594	-	28,554	799,040	386,702	-	357,380		828,362	623,146	76,854	262,948	(134,587)	104,338	(30,248
ICEA LION GENERAL INSURANCE	1,034,702	_	16,602	1,018,101	437,496	-	403,473		1,052,124	565,997	95,802	415,031	(24,706)		(24,706
INTRA-AFRICA ASSURANCE	367,790	-	3,519	364,271	148,461	-	173,467		339,265	204,022	22,897	122,538	(10, 192)	6,951	(3,241
INVESCO ASSURANCE COMPANY	171,234	-	11,629	159,604	57,094	-	53,152		163,546	63,874	18,404	78,676	2,592		2,592
JUBILEE INSURANCE COMPANY	1,236,034	5,630	53,438	1,188,225	607,766	-	620,355		1,175,637	905,793	114,470	333,236	(177,863)	144,695	(33,167
KENINDIA ASSURANCE COMPANY	342,948	810	5,416	338,343	125,209	-	131,804		331,747	161,451	33,054	79,236	58,006	57,696	115,70
KENYA ORIENT INSURANCE	543,627		10,187	533,441	274,411		168,159		639,693	342,804	60,356	226,600	9,933		9,93
MADISON GENERAL INSURANCE COMPANY	718,445	-	9,703	708,742	355,825	-	379,236		685,332	665,650	68,949	178,328	(227,596)	86,735	(140,861
MAYFAIR INSURANCE COMPANY	370,212	829	16,555	354,487	114,656	-	145,249		323,894	190,920	30,608	89,386	12,981		12,98
METROPOLITAN CANNON GENERAL	344,499	-	7,061	337,438	150,988	39,222	135,976	30,906	360,766	253,394	53,915	106,843	(53,387)		(53,387
MUA INSURANCE COMPANY	155,204	612	1,920	153,897	55,772	-	77,751		131,918	80,560	12,235	69,063	(29,941)	14,732	(15,209
OCCIDENTAL INSURANCE COMPANY	771,270	-	5,333	765,937	308,377	-	299,455		774,859	492,279	78,447	213,378	(9,246)	139,149	129,90
PACIS INSURANCE COMPANY	380,052	-	45,633	334,419	146,985	_	147,173		334,231	213,706	35,290	129,548	(44,313)	24,707	(19,606
PIONEER GENERAL INSURANCE COMPANY	222.942	_	12.954	209.988	46.075		128.510		127.553	118.969	22,372	65,942	(79,731)		(79,731
RESOLUTION INSURANCE COMPANY	431,430	_	29,539	401,890	195,652	55,603	208,000	71,628	373,518	329,170	48,195	142,110	(145,957)		(145,957
SAHAM INSURANCE COMPANY	488,369	_	7,126	481,244	182,585	53,902	232,766	59,518	425,447		43,452	185,551	(80,646)	47,810	(32,835
SANLAM INSURANE COMPANY	490,232	_	17,578	472,653	142,623	_	202,875		412,402	272,950	39,059	189,765	(89,372)	43,885	(45,487
TAKAFUL INSURANCE OF AFRICA	207,251	_	8,008	199,243	88,671	_	91,987		195,927	36,970	3,525	84,694	70,738		70,73
TAUSI ASSURANCE COMPANY	168,882	_	1,595	167,287	55,328	_	60,461		162,154	75,842	16,098	45,252	24,962		24,96
THE KENYAN ALLIANCE INSURANCE	525,579	_	60,743	464,836	277,611	_	269,372		473,074	301,838		326,336	(201,780)	92,572	(109,208
THE MONARCH INSURANCE	645,918	298	8,415	637,800	253,100	_	285,478		605,422		59,252	238,993	(56,354)	22,072	(56,354
TRIDENT INSURANCE COMPANY	184,024	-	5,410	184,024	101,259	_	104,347		180,936	143,424	7,621	94,394	(64,503)		(64,503
UAP INSURANCE COMPANY	1,226,166		19,433	1,206,733	646,491	111,837	543,067	73,257	1,348,737	1,048,384	128,552	477,869	(306,068)		(306,068
XPLICO INSURANCE COMPANY	298,814		11,152	287,662	45,355	,657	2-10,007	75,257	333,017	140,839		138,563	23,988	4,335	28,32
TOTAL	22,495,605	8,583		21,097,193	8,863,013	391,236	9,218,172	380,649	20,752,621	14,301,162		7,038,409	(2,578,206)	1,298,016	
	22,400,000	0,363	1,400,990	21,001,193	0,000,013		INSURERS	300,049	20,732,021	14,301,102	1,001,200	1,030,409	(2,370,200)	1,230,010	(1,200,100
CONTINENTAL REINSURANCE	_	2,010	578	1,432		-			1,432	383	260	25	764	10	77
EAST AFRICAN REINSURANCE	_	-	-	_		_	-				-	-	_		
GHANA REINSURANCE COMPANY	-	21,054	-	21,054	112	-	3,745	-	17,421	6,972	3,017	5,284	2,148	4,550	6,69
KENYA REINSURANCE CORPORATION	-	30,016	-	30,016	12,523	-	11,976		30,562	2,917	1,615	1,219	24,812	2,471	27,28
TOTAL		53.080	578	52.502	12,635		15.721		49,415	10,272	4.892	6.528	27,724	7,031	34,75

APPENDIX 29: SUMMARY OF MOTOR COMMERC	CIAL BUSINESS RI	EVENUE ACCOUN	NTS FOR THE YEA	R ENDED 31.12.20	18										
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 Commisions	Expense of Management	Underwriting Profit /(Loss)	Investment Income	Profit transferred
					311121		SURERS						(2233)		33 1 313
AAR INSURANCE KENYA	-			_	_	-	_				_	_	-	_	
AFRICAN MERCHANT ASSURANCE	595,915			595,915	240,754		210,223		626,446	89,279	44,052	250,002	243,112	40,337	283,456
AIG INSURANCE COMPANY	202,110		- 158,722	43,387	27,118		23,640		46,865	19,123	(42,072)	36,809	33,005	_	33,00
ALLIANZ INSURANCE COMPANY	81,583		- 15,117	66,466	23,647		29,464		60,648		9,465	31,797	(25,543)	5,312	(20,231
APA INSURANCE COMPANY	1,511,590		- 27,144	1,484,446	444,867		578,151		1,351,163	896,236	135,786	320,501	(1,359)	_	(1,359
BRITAM GENERAL INSURANCE	1,216,185		- 100,901	1,115,284	559,454		535,378		1,139,360	632,120	125,631	605,445	(223,836)	154,016	(69,819
CIC GENERAL INSURANCE COMPANY	2,410,848		- 81,705	2,329,143	1,143,460		990,817		2,481,786	1,470,770	321,757	602,061	87,198	200,846	288,04
CORPORATE INSURANCE COMPANY	41,685		- 540	41,145	19,097		18,619		41,624		8,795	19,377	(29,486)	5,451	(24,035
DIRECTLINE ASSURANCE COMPANY	58,308		-	58,308	14,912		20,823		52,397	33,802	6,208	-	12,387	-	12,38
FIDELITY SHIELD INSURANCE	638,281	(51)) 42,988	595,242	267,727	-	208,838		654,130		60,545	108,445	139,569	-	139,569
FIRST ASSURANCE COMPANY	505,306	101		492,096	138,143	-	184,029	441	1		48,761	236,835	(225,066)	-	(225,066
GA INSURANCE COMPANY	613,517		- 36,699	576,818	244,101		236,241		584,679		59,739	92,681	156,174	60,953	217,12
GEMINIA INSURANCE COMPANY	1,389,773	1,928		1,364,421	378,616		664,002		1,079,035		147,184	216,059	2,161	82,646	84,80
HERITAGE INSURANCE COMPANY	597.377	.,,,,,,	- 23.605	573,772	261.926		272.858		562,840		53,087	183.947	(9,787)	72.693	62.90
ICEA LION GENERAL INSURANCE	495,166		- 6,310	488,856	206,102		172,589		522,369		47,602	201,492	(35,742)	72,000	(35,742
INTRA-AFRICA ASSURANCE	244,923		- 5,200	239,724	82,484		97,017		225,190		18,643	81,061	(48,483)	4,598	(43,885
INVESCO ASSURANCE COMPANY	67.496		- 138	67,358	22.066		19.282		70.142		7,284	30,064	(12,256)	.,	(12,256
JUBILEE INSURANCE COMPANY	677,179		- 39,718	637,461	344,263		309,627		672,098	-,	67,947	182,337	47,864	79,173	127,037
KENINDIA ASSURANCE COMPANY	586,399	389		566,344	127,512		171,704		522,152	1	55,979	135,254	(86,477)	98,486	12,010
KENYA ORIENT INSURANCE	420,698		- 8,314	412,384	321,927		197,277		537,034		63,492	208,046	(181,996)	-	(181,996
MADISON GENERAL INSURANCE COMPANY	915,655		- 14,889	900,767	511,101		472,738		939,130		89,235	244,369	(16,401)	135,897	119,496
MAYFAIR INSURANCE COMPANY	349,218	3,219		342,815	91,885		151,923		282,777	l	26,336	73,167	13,395	-	13,395
METROPOLITAN CANNON GENERAL	285,146		- 16,950	268,196	152,827	22,090	122,322	3,114	1		40,494	88,435	(15,954)	-	(15,954
MUA INSURANCE COMPANY	79,791	376		72,186	21,192	-	37,778		55,600		6,055	35,533	(10,236)	7,579	(2,657
OCCIDENTAL INSURANCE COMPANY	644,749		- 5,203	639,546	275,368		245,281		669,633		67,567	184,401	120,690	120,252	240,942
PACIS INSURANCE COMPANY	309,694		- 39,929	269,765	109,011		116,411		262,366		29,570	105,566	84,859	20,116	104,975
PIONEER GENERAL INSURANCE COMPANY	115,550		- 6,714	108,836	26,241		57,256		77,821		11,671	34,243	(23,080)	-	(23,080
RESOLUTION INSURANCE COMPANY	418,519		- 36,735	381,785	172,395	21,064	191,204		384,039		45,976	149,223	(14,788)	-	(14,788
SAHAM INSURANCE COMPANY	186,318		- 2,150	184,168	76,086		79,633	12,084	1		17,362	85,983	(13,835)	22,155	8,320
SANLAM INSURANE COMPANY	374,584		- 15,272	359,312	118,253		139,684		337,881		31,099	155,368	71,165	35,930	107,095
TAKAFUL INSURANCE OF AFRICA	219,553		- 23,879	195,674	101,439		111,099		186,014	96,956	3,649	89,721	(4,312)	-	(4,312
TAUSI ASSURANCE COMPANY	107,905		- 1,024	106,881	32,751		40,178		99,454	1	9,991	47,037	25,947	-	25,947
THE KENYAN ALLIANCE INSURANCE	362,839		- 18,424	344,416	104,471		181,733		267,153		29,905	225,289	(39,849)	63,908	24,059
THE MONARCH INSURANCE	447,059		- 5,516	441,543	163,559		203,104		401,998		36,395	165,453	1,075	-	1,075
TRIDENT INSURANCE COMPANY	79,822			79,822	74,352		37,925		116,248		2,249	39,043	(12,890)	-	(12,890
UAP INSURANCE COMPANY	979,954		- 14,500	965,454	443,048		418,656		989,846		99,710	301,898	30,995	-	30,995
XPLICO INSURANCE COMPANY	176,368		- 6,582	169,786	69,991		-		239,777	<u> </u>	19,557	81,784	6,979	2,558	9,537
TOTAL	18,407,063	5,962		17,579,522	7,412,146	43,154	7,547,504	15,639			1,806,706	5,648,726	45,199	1,212,906	
							NSURERS								
CONTINENTAL REINSURANCE	-	93,490	26,894	66,597	23,426		21,055		68,967	58,161	8,598	10,578	- 8,370	4,117	- 4,25
EAST AFRICAN REINSURANCE	-	292,214	1,107	291,107	14,864		14,631		291,340	345,471	31,611	28,729	- 114,470	-	- 114,47
GHANA REINSURANCE COMPANY	-	22,808		22,808	121		4,049		18,881	7,539	3,268	5,725	2,349	4,929	7,27
KENYA REINSURANCE CORPORATION	-	609,292	2 -	609,292	247,807		236,992		620,107	482,567	63,764	76,182	- 2,405	154,436	152,030
TOTAL		1,017,804	28,001	989,804	286,218		276,727		999,295	893,738	107,241	121,214	- 122,896	163,482	

APPENDIX 30: SUMMARY OF MOTOR PSV BUS	SINESS REVENUE	ACCOUNTS FOR	THE YEAR ENDE	D 31.12.2018						1			1		
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 Commisions	Expense of Management	Underwriting Profit /(Loss)	Investment Income	Profit transferr
							NSURERS	· · · · · ·							
AAR INSURANCE KENYA	-	-	-	-		_	_	-			_	-	-		
AFRICAN MERCHANT ASSURANCE	-	256	22,369	(22,113)	(4,776)	-	(1,399)	-	(25,489)	451,101	_	-	(476,590)		(476,59
AIG INSURANCE COMPANY	-	-	-	-	-			-			-		-		
ALLIANZ INSURANCE COMPANY	-	-	_	_		_		_			_	-	_		
APA INSURANCE COMPANY	-	-	_	_		_		_			_	-	_		
BRITAM GENERAL INSURANCE	-	-	-	-	-			-					-		
CIC GENERAL INSURANCE COMPANY	-	-	_	_	-	_		_			-	-	_		
CORPORATE INSURANCE COMPANY	-	-	_	_	-	_		_			-	-	_		
DIRECTLINE ASSURANCE COMPANY	2,745,387	-	93,780	2,651,607	621,967	_	496,257	_	2,777,317	1,832,943	291,227	1,025,608	(372,461)		(372,46
FIDELITY SHIELD INSURANCE	92,253	-	1,321	90,932	31,597	_	37,162	_	85,367	96,145	7,774	15,084	(33,635)		(33,63
FIRST ASSURANCE COMPANY	-	-	-	-		_	-	-			_	-	-		
GA INSURANCE COMPANY	92,653	-	_	92,653	27,204	_	31,973	_	87,885	156,752	8,978		(77,845)		(77,84
GEMINIA INSURANCE COMPANY	-	-	_	_		_	_	_			_		_		,
HERITAGE INSURANCE COMPANY	54,319	-	_	54,319	10,482	_	19,256	_	45,544	11,079	-		34,465		34,4
ICEA LION GENERAL INSURANCE	-	-	_	_		_	_	_			-		_		
INTRA-AFRICA ASSURANCE	1,249	-	_	1,249		_		_	1,249	-	-		1,249		1,2
INVESCO ASSURANCE COMPANY	1,289,059	_	34,336	1,254,723	136,592	_	77,349	_	1,313,966	779,481	133,648	544,808	(143,971)		(143,97
JUBILEE INSURANCE COMPANY	-	-	-	_		_		_			_		_		
KENINDIA ASSURANCE COMPANY	-	-	_	_		_		_			-		_		
KENYA ORIENT INSURANCE	78,427	-	_	78,427		_	-	_	78,427		-		78,427		78,4
MADISON GENERAL INSURANCE COMPANY	-	-	_	_		_	-	_			-		_		
MAYFAIR INSURANCE COMPANY	-	-	_	_		_	-	_			_		_		
METROPOLITAN CANNON GENERAL	-	-	-	-	-	_	-	-			_	-	-		
MUA INSURANCE COMPANY	-	-	_	_		_	-	_			-		_		
OCCIDENTAL INSURANCE COMPANY	-	_	_	_		_		_			_	-	_		
PACIS INSURANCE COMPANY	-	-	_	_		_		_			_	-	_		
PIONEER GENERAL INSURANCE COMPANY	-	-	_	_		_		_			_	-	_		
RESOLUTION INSURANCE COMPANY	-	-	_	_	-	_		_			-	-	_		
SAHAM INSURANCE COMPANY	-	-	_	_	-	_		_			-	-	_		
SANLAM INSURANE COMPANY	130,806	-	(57)	130,863	34,013	-	69,713	_	95,162	10,904	10,822	43,786	29,650	10,126	39,7
TAKAFUL INSURANCE OF AFRICA	-	-	-	_		_		_			_		_		
TAUSI ASSURANCE COMPANY	-	-	_	_	-	_		_			-	-	_		
THE KENYAN ALLIANCE INSURANCE	-	-	-	-		_	-	-			_	-	-		
THE MONARCH INSURANCE	-	-	-	-		_	-	-			_	-	-		
TRIDENT INSURANCE COMPANY	25,565	-	-	25,565		_	12,381	-	13,184	-	2,528	-	10,656		10,6
UAP INSURANCE COMPANY	-	-	-	-		_	-	-			-	-	-		
XPLICO INSURANCE COMPANY	676,300	-	9,450	666,850	50,323	-	-	-	717,174	309,134	63,139	313,606	31,294	9,810	41,1
TOTAL	5,186,018	256	161,199		907,402		742,692	_	5,189,786	3,647,539	518,116	1,942,892		19,936	
						•	INSURERS								
CONTINENTAL REINSURANCE	_	-	-	_			_	-			_	-	-		
EAST AFRICAN REINSURANCE		-	-	-			_	-				-			
GHANA REINSURANCE COMPANY	-	-	-	-	-	_	-	-			-	-	_	1,072	1,0
KENYA REINSURANCE CORPORATION	-	-	-	-	-	_	-	-			-	-	_		ĺ
TOTAL				_										1,072	1,0

APPENDIX 31: SUMMARY OF PERSONAL ACCID	ENT BUSINESS REV	ENUE ACCOUNTS	FOR THE YEAR E	NDED 31.12.2018											
	Gross Direct	Inward				Unexpired Risk		Unexpired Risk	Net Earned			Expense of	Underwriting	Investment	Profit transferred
Company	Premium	Reinsurance	Outward Reinsurance	Net Premium Written	UPR B/F	Reserve (B/F)	UPR C/F	Reserve (B/F)	Premium Income	Incurred Claims	Net Commisions		Profit /(Loss)	Income	to P&L
		·				l l	NSURERS								
AAR INSURANCE KENYA	34,334	-	26,064	8,270	6,658	-	3,194	-	11,733	5,145	2,086	6,960	(2,457)	1,527	(930)
AFRICAN MERCHANT ASSURANCE	66,113	-	-	66,113	6,527	-	8,490	-	64,151	66,078	(2,642)	27,844	(27,129)	4,493	(22,637)
AIG INSURANCE COMPANY	245,338	-	220,462	24,876	35,031	-	40,898	-	19,010	131,876	(45,996)	52,495	(119,364)	-	(119,364)
ALLIANZ INSURANCE COMPANY	3,098	=	540	2,558	450	-	786	-	2,222	276	712	1,207	27	202	228
APA INSURANCE COMPANY	190,029	-	5,503	184,526	64,612	16,406	41,438	2,923	221,183	90,599	44,718	38,137	47,730	-	47,730
BRITAM GENERAL INSURANCE	728,205	-	190,235	537,970	83,662	-	88,949	-	532,684	46,905	81,480	283,063	121,236	72,007	193,243
CIC GENERAL INSURANCE COMPANY	270,552	7,389	65,119	212,822	69,342	-	52,854	-	229,309	38,396	51,973	111,902	27,040	37,330	64,370
CORPORATE INSURANCE COMPANY	3,851	=	10,309	(6,458)	1,194	-	714	-	(5,978)	(20,835)	539	1,790	12,527	504	13,031
DIRECTLINE ASSURANCE COMPANY	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
FIDELITY SHIELD INSURANCE	7,602	(1,179)	(577)	7,000	3,576	-	2,884	-	7,693	37,403	1,775	1,418	(32,903)	-	(32,903)
FIRST ASSURANCE COMPANY	122,786	7,788	38,088	92,485	34,072	2,455	29,375	-	99,637	26,139	17,513	44,842	11,143	-	11,143
GA INSURANCE COMPANY	92,138	1,476	37,401	56,213	24,730	-	22,799	-	58,143	10,181	12,684	12,286	22,992	8,080	31,072
GEMINIA INSURANCE COMPANY	52,425	-	28,843	23,582	9,068	-	8,905	-	23,744	(15,903)	(4,003)	8,139	35,511	3,113	38,624
HERITAGE INSURANCE COMPANY	230,594	-	43,124	187,470	40,727	-	44,354	-	183,843	69,785	27,784	126,281	(40,007)	50,792	10,785
ICEA LION GENERAL INSURANCE	207,715	709	107,633	100,791	35,370	-	25,305	-	110,857	58,236	4,132	31,928	16,561	-	16,561
INTRA-AFRICA ASSURANCE	22,649	-	10,608	12,041	3,465	-	4,910	-	10,597	(1,154)	(519)	4,051	8,220	230	8,449
INVESCO ASSURANCE COMPANY	262	-	4	257	60	-	138	-	179	8	61	178	(68)	-	(68)
JUBILEE INSURANCE COMPANY	188,636	-	26,548	162,089	109,842	-	28,305	-	243,626	81,024	48,863	38,358	75,381	16,655	92,036
KENINDIA ASSURANCE COMPANY	39,556	203	27,403	12,356	10,519	-	4,347	-	18,528	14,729	(2,677)	9,164	(2,689)	6,673	3,984
KENYA ORIENT INSURANCE	14,744	-	476	14,268	4,795	-	2,938	-	16,125	(1,968)	2,609	6,146	9,338	-	9,338
MADISON GENERAL INSURANCE COMPANY	29,313	1,107	5,768	24,653	9,386	-	7,385	-	26,653	35,236	1,276	6,935	(16,794)	4,537	(12,257)
MAYFAIR INSURANCE COMPANY	48,015	764	13,640	35,139	8,424	-	13,572	-	29,992	3,967	4,182	4,595	17,247	-	17,247
METROPOLITAN CANNON GENERAL	45,449	-	35,865	9,584	6,052	-	6,748	857	8,030	5,673	1,788	14,095	(13,527)	-	(13,527)
MUA INSURANCE COMPANY	7,940	3,245	-	11,185	2,923	-	2,849	-	11,259	4,943	2,049	4,957	(691)	1,057	366
OCCIDENTAL INSURANCE COMPANY	56,010	25	42,037	13,998	2,712	-	3,539	-	13,172	7,988	(1,269)	3,627	2,825	2,365	5,191
PACIS INSURANCE COMPANY	84,734	-	19,611	65,123	24,398	-	16,292	-	73,229	10,098	17,883	28,883	16,365	5,847	22,212
PIONEER GENERAL INSURANCE COMPANY	32,135	-	3,628	28,507	5,596	-	(4,164)	-	38,267	2,144	4,098	9,648	22,378	-	22,378
RESOLUTION INSURANCE COMPANY	115,718	-	15,136	100,582	12,144	-	41,671	-	71,055	6,342	19,606	32,846	12,261	-	12,261
SAHAM INSURANCE COMPANY	36,657	-	15,012	21,645	963	-	10,561	-	12,047	(5,829)	4,693	7,519	5,663	1,937	7,600
SANLAM INSURANE COMPANY	17,439	-	8,281	9,158	2,973	-	4,615	-	7,516	(252)	302	3,457	4,008	800	4,808
TAKAFUL INSURANCE OF AFRICA	7,340	-	69	7,271	1,280	-	2,644	-	5,907	(41)	210	3,000	2,739	-	2,739
TAUSI ASSURANCE COMPANY	13,582	401	1,470	12,513	2,853	-	2,833	-	12,533	95	2,624	6,325	3,489	-	3,489
THE KENYAN ALLIANCE INSURANCE	29,806	-	10	29,797	14,227	-	16,248	-	27,775	40,112	3,786	18,507	(34,629)	5,250	(29,380)
THE MONARCH INSURANCE	9,594	-	(18,724)	28,318	22,838	-	19,258	-	31,898	2,508	(639)	10,611	19,417	-	19,417
TRIDENT INSURANCE COMPANY	3,271	-	-	3,271	1,372	-	(174)	-	4,817	448	1,459	1,691	1,218	-	1,218
UAP INSURANCE COMPANY	99,559	6,529	27,586	78,501	20,011	-	25,405	-	73,107	(2,999)	13,966	31,454	30,687	-	30,687
XPLICO INSURANCE COMPANY	44	-	2	42	25	-	-	-	67	(1)	10	20	38	1	39
TOTAL	3,157,233	28,457	1,007,174	2,178,516	681,877	18,861	580,865	3,780	2,294,610	747,352	317,116	994,359	235,783	223,400	459,180
						RE	INSURERS								
CONTINENTAL REINSURANCE	-	12,939	3,722	9,217	4,652	-	2,853	-	11,016	13,227	5,460	1,437	(9,107)	559	(8,548)
EAST AFRICAN REINSURANCE	-	23,646	2	23,643	7,198	-	6,652	-	24,189	11,710	9,257	2,325	897	-	897
GHANA REINSURANCE COMPANY	-	4,961	-	4,961	1,159	-	2,399	-	3,721	2,359	1,331	1,245	(1,214)	7,006	5,792
KENYA REINSURANCE CORPORATION	-	575,924		575,924	234,504	-	224,270	-	586,158	578,361	122,965	64,794	(179,963)	131,351	(48,612)
TOTAL	-	617,470	3,724	613,745	247,513	-	236,174		625,084	605,657	139,013	69,801	(189,387)	138,916	(50,471)

APPENDIX 32: SUMMARY OF THEFT BUSINESS RE	VENUE ACCOUN	TS FOR THE YEAR	ENDED 31.12.201	8		T							ı		
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 Commisions	Expense of Management	Underwriting Profit /(Loss)	Investment Income	Profit transferred to P&L
						l l	NSURERS								
AAR INSURANCE KENYA	1,782	-	1,072	710	-	-	-	-	710	-	39	361	310	79	38
AFRICAN MERCHANT ASSURANCE	33,522	89	33,079	531	4,244	-	(3,470)	-	8,246	11,632	(2,424)	14,100	(15,062)	2,275	(12,787
AIG INSURANCE COMPANY	324,102	15,275	254,533	84,844	15,517	-	24,533	-	75,829	68,462	(61,157)	71,980	(3,456)	-	(3,456
ALLIANZ INSURANCE COMPANY	18,934	-	16,936	1,998	319	-	623	-	1,694	3,945	93	7,379	(9,724)	1,233	(8,491
APA INSURANCE COMPANY	222,052	-	29,168	192,884	51,473	-	55,820	5,005	183,532	90,602	18,971	44,955	29,003	-	29,00
BRITAM GENERAL INSURANCE	200,108	-	14,240	185,868	44,754	-	51,005	-	179,618	170,280	28,249	95,447	(114,359)	24,280	(90,079
CIC GENERAL INSURANCE COMPANY	506,022	887	33,066	473,842	131,922	-	138,306	-	467,458	139,015	87,664	192,438	48,341	64,197	112,53
CORPORATE INSURANCE COMPANY	11,207	-	-	11,207	3,904	-	5,253	-	9,857	6,363	15,189	5,209	(16,905)	1,466	(15,439
DIRECTLINE ASSURANCE COMPANY	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
FIDELITY SHIELD INSURANCE	89,569	137	55,904	33,802	10,462	-	6,487	-	37,777	22,922	(3,304)	16,198	1,961	-	1,96
FIRST ASSURANCE COMPANY	130,540	290	35,947	94,883	18,918	-	22,977	6,599	84,225	11,337	3,994	45,332	23,562	-	23,56
GA INSURANCE COMPANY	352,051	1,064	17,979	335,135	109,213	-	116,743	-	327,605	137,234	46,937	46,344	97,090	30,479	127,56
GEMINIA INSURANCE COMPANY	193,107	1,115	14,492	179,730	69,770	-	61,063	_	188,436	57,380	17,708	30,153	83,195	11,534	94,72
HERITAGE INSURANCE COMPANY	110,481	-	2,355	108,126	32,116	-	34,607	-	105,634	52,427	15,935	37,543	(271)	14,929	14,65
ICEA LION GENERAL INSURANCE	216,426	28	25,394	191,061	70,732	-	64,478	-	197,316	92,018	27,746	64,380	13,172	-	13,17
INTRA-AFRICA ASSURANCE	69,285	487	11,798	57,974	13,889	-	23,843	-	48,020	14,198	6,272	19,502	8,048	1,106	9,15
INVESCO ASSURANCE COMPANY	272	-	116	156	158	-	123	-	190	1,890	28	123	(1,852)	-	(1,852
JUBILEE INSURANCE COMPANY	113,761	-	8,791	104,970	50,546	-	34,952	-	120,565	86,995	11,464	23,132	(1,027)	10,044	9,01
KENINDIA ASSURANCE COMPANY	198,161	2,997	113,784	87,374	35,550	-	25,921	_	97,003	51,995	(22,722)	46,367	21,363	33,762	55,12
KENYA ORIENT INSURANCE	67,359	857	23,649	44,566	4,109	-	2,518	-	46,157	(2,156)	(2,075)	28,435	21,953	_	21,95
MADISON GENERAL INSURANCE COMPANY	22,867	362	1,403	21,826	11,873	-	8,556	-	25,142	6,529	4,084	6,542	7,987	4,280	12,26
MAYFAIR INSURANCE COMPANY	153,762	68	94,658	59,171	10,878	_	25,512	1,646	42,892	25,833	(2,279)	18,315	1,023	-	1,02
METROPOLITAN CANNON GENERAL	28,084	266	4,575	23,775	10,176	1,681	8,305	2,324	25,002	(1,860)	4,999	8,710	13,154	-	13,15
MUA INSURANCE COMPANY	12,682	41	_	12,723	4,306	_	4,898	_	12,131	3,467	1,728	5,639	1,296	1,203	2,49
OCCIDENTAL INSURANCE COMPANY	126,904	92	68,791	58,206	15,468	-	17,837	-	55,838	31,906	(1,585)	15,376	10,140	10,027	20,16
PACIS INSURANCE COMPANY	39.369		5.020	34.349	12,226	_	12.682		33.893	8,567	7,310	13,420	4,596	2.478	7,07
PIONEER GENERAL INSURANCE COMPANY	14,047	157		14,205	360	_	7,905		6,660	600	1,192	4,361	507		50
RESOLUTION INSURANCE COMPANY	13,239		1,054	12,185	6,081	1,238	4,224	3,600	11,680	9,015	2,834	4,496	(4,665)		(4,665
SAHAM INSURANCE COMPANY	32,346	_	7,921	24,425	7,842	1,200	7,645	-	24,622	116,665	2,035	12,897	(106,976)	3,323	(103,653
SANLAM INSURANE COMPANY	78,559	_	50,695	27.864	10,308	_	10,284	_	27,887	11,991	(4,839)	12,828	7,906	2,967	10,87
TAKAFUL INSURANCE OF AFRICA	48,124	_	455	47,670	15,349	_	18,895	_	44,124	(5,036)	818	19,666	28,675	2,007	28,67
TAUSI ASSURANCE COMPANY	110,655	108	8,163	102,599	31,020	_	26,877	_	106,742	32,121	22,022	33,899	18,700		18,70
THE KENYAN ALLIANCE INSURANCE	38,071	100	668	37,402	10,209		24,812		22,799	8,361	4,288	23,638	(13,488)	6,705	(6,783
THE MONARCH INSURANCE	4,225	413	2,284	2,354	1,088	_	1,188		2,254	49	292	23,030	1,031	5,705	1,03
TRIDENT INSURANCE COMPANY	6,926	413	3,169	3,758	2,097	-	554	Ī	5,300	163	1,959	3,582	(403)		(403
UAP INSURANCE COMPANY	275,048	2,994	118,574	159,468	53,105	-	49,833		162,739	39,733	10,213	50,716	62,077		62,07
XPLICO INSURANCE COMPANY	2/5,048	2,994	110,5/4	159,468	53,105	-	49,833	-	162,739	(2)	10,213	50,716	(3)		62,07
	2 222 254	-	4 050 700	5			205 720	40.474				4 004 045			
TOTAL	3,863,654	27,727	1,059,733	2,831,646	869,996	2,919	895,789 EINSURERS	19,174	2,789,596	1,304,641	243,701	1,024,345	216,899	226,367	443,26
CONTINENTAL REINSURANCE		I			(5)	K	INCORERG		(5)				(5)		(5
EAST AFRICAN REINSURANCE			-		(5)				(5)	-			(5)		,
GHANA REINSURANCE COMPANY	1	32,418		32,418	1,247	-	2,582		31,083	18,448	9,859	8,137	(5,361)	-	(5,352
KENYA REINSURANCE COMPANY	1	583,922		583,922	238,628	-	2,562		594,336	233,035	193,117	61,793	106,392	125,265	231,6
		503,922	-	503,922	230,028		220,214	-	594,33b	∠აა,∪პ5	193,117	61,793	100,392	125,265	231,63

APPENDIX 33: SUMMARY OF WORKMEN'S CO	MPENSATION BUS	SINESS REVENUE A	ACCOUNTS FOR T	HE YEAR ENDED 31	.12.2018										
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 Commisions	Expense of Management	Underwriting Profit /(Loss)	Investment Income	Profit transferred to P&L
AAR INSURANCE KENYA	43,457	_	_	43,457	9,552	_	NSURERS 13,717		39,291	7,118	8,691	8,809	14,673	1,933	16,606
AFRICAN MERCHANT ASSURANCE	93,801		-	93,801	49,065	-	41,290		101,576	17,373	9,927	39,352	34,924	6,349	41,273
AIG INSURANCE COMPANY	340,730		125,843	214,886	6,447	-	8,546		212,787	(65,151)	188	100,861	176,889	_	176,889
ALLIANZ INSURANCE COMPANY	54,544	-	10,011	44,533	15,735	-	18,305	-	41,963	19,866	12,224	21,258	(11,385)	3,552	(7,833)
APA INSURANCE COMPANY	637,257	-	38,736	598,520	142,835	-	148,315	-	593,040	216,692	113,309	134,833	128,205	_	128,205
BRITAM GENERAL INSURANCE	223,698	-	18,084	205,614	63,686	-	67,544		201,757	69,075	39,911	107,212	(14,441)	27,273	12,832
CIC GENERAL INSURANCE COMPANY	357,046	16,193	48,837	324,402	123,022	-	122,877	-	324,548	209,422	69,546	81,028	(35,448)	27,031	(8,417)
CORPORATE INSURANCE COMPANY	27,778		-	27,778	11,791	-	9,543	-	30,027	8,376	5,409	12,913	3,329	3,634	6,963
DIRECTLINE ASSURANCE COMPANY	-	-	-	-	-	-			-			-	-	-	-
FIDELITY SHIELD INSURANCE	187,035	-	4,736	182,299	60,644	-	64,392		178,551	80,873	37,742	33,152	26,785	-	26,785
FIRST ASSURANCE COMPANY	99,775	242	2,663	97,354	46,359	7,227	36,192	6,967	107,781	63,170	19,822	47,202	(22,413)	-	(22,413)
GA INSURANCE COMPANY	559,228	320	59,803	499,744	175,810	-	198,611	-	476,943	284,832	92,449	73,437	26,224	48,297	74,521
GEMINIA INSURANCE COMPANY	348,022	191,058	84,181	454,900	141,028	-	205,739		390,188	156,534	74,375	83,691	75,588	32,013	107,601
HERITAGE INSURANCE COMPANY	326,177	1,097	26,424	300,851	105,473	-	114,928		291,395	61,809	57,772	83,020	88,794	32,677	121,471
ICEA LION GENERAL INSURANCE	449,690	-	15,126	434,564	118,793	-	134,092		419,265	194,034	79,832	98,133	47,267	-	47,267
INTRA-AFRICA ASSURANCE	138,678	19	2,698	136,000	49,772	-	49,618	-	136,154	65,659	22,553	45,749	2,192	2,595	4,788
INVESCO ASSURANCE COMPANY	1,178		439	739	138	-	276		601	185	143	378	(106)		(106)
JUBILEE INSURANCE COMPANY	197,456		22,775	174,681	33,745	-	91,174		117,252	42,312	15,144	40,151	19,645	17,434	37,079
KENINDIA ASSURANCE COMPANY	375,900	635	6,489	370,046	138,702	-	119,629		389,119	466,606	74,118	86,791	(238,396)	63,197	(175,198)
KENYA ORIENT INSURANCE	48,324	1	1,547	46,778	31,490	-	19,297		58,971	5,025	11,165	20,143	22,637	1	22,637
MADISON GENERAL INSURANCE COMPANY	47,332	1	464	46,868	14,358	-	21,579		39,647	16,192	7,734	10,316	5,404	6,749	12,153
MAYFAIR INSURANCE COMPANY	347,241	262	11,906	335,597	119,199	-	130,482	-	324,314	157,845	63,119	62,030	41,319	-	41,319
METROPOLITAN CANNON GENERAL	85,794	-	518	85,275	36,926	5,778	33,169	6,050	88,760	45,368	19,485	26,608	(2,701)	-	(2,701)
MUA INSURANCE COMPANY	19,615	-	-	19,615	6,540	-	6,106	-	20,049	3,047	3,534	8,694	4,774	1,855	6,628
OCCIDENTAL INSURANCE COMPANY	325,527	-	45,652	279,875	102,153	-	98,877	-	283,150	105,578	56,651	77,973	42,948	50,848	93,796
PACIS INSURANCE COMPANY	71,628	-	9,934	61,694	24,092	-	23,828	-	61,958	11,013	15,326	24,416	11,203	4,688	15,891
PIONEER GENERAL INSURANCE COMPANY	34,318	-	4,357	29,962	7,149	-	14,835	-	22,276	7,014	5,458	10,291	(488)	-	(488)
RESOLUTION INSURANCE COMPANY	52,994	-	5,029	47,965	37,649	178	19,596	155	66,040	9,373	15,275	25,139	16,253	_	16,253
SAHAM INSURANCE COMPANY	77,550	4,880	3,776	78,655	50,531	-	29,264	-	99,922	(8,371)	19,711	50,393	38,189	12,985	51,174
SANLAM INSURANE COMPANY	71,345	-	2,382	68,964	28,798	-	24,113	-	73,648	4,526	13,027	33,880	22,216	7,835	30,051
TAKAFUL INSURANCE OF AFRICA	45,810	-	387	45,423	10,401	-	20,918	-	34,906	9,752	779	18,721	5,654	-	5,654
TAUSI ASSURANCE COMPANY	175,335	-	3,919	171,415	47,594	-	47,765		171,245	36,009	34,930	64,645	35,660	-	35,660
THE KENYAN ALLIANCE INSURANCE	109,345	-	-	109,345	30,519	-	71,972	-	67,892	55,569	13,564	67,893	(69,134)	19,259	(49,875)
THE MONARCH INSURANCE	21,220	-	828	20,392	9,192	-	12,727	-	16,857	(1,356)	2,101	7,641	8,471	-	8,471
TRIDENT INSURANCE COMPANY	(9,982)	324	-	(9,658)	19,180	-	2,026	-	7,496	10,895	1,281	5,162	(9,841)	-	(9,841)
UAP INSURANCE COMPANY	240,430	1,641	6,684	235,388	88,100	-	85,771	-	237,717	10,671	46,786	58,422	121,837	-	121,837
XPLICO INSURANCE COMPANY	78	-	3	75	178	-	-	-	253	(2,448)	84	2	2,615	-	2,615
TOTAL	6,225,354	216,671	564,231	5,877,797	1,956,646	13,183	2,107,113	13,172	5,727,339	2,374,487	1,063,165	1,670,339	619,342	370,204	989,547
			T	,		RI	EINSURERS			1	, ,				
CONTINENTAL REINSURANCE	-	9,887	2,844	7,043	207	-	2,180		5,070	98	1,578	1,098	2,297	427	2,724
EAST AFRICAN REINSURANCE	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
GHANA REINSURANCE COMPANY	-	43	-	43	1,871	-	3,873		- 1,959	2,503	14	11	- 4,486	12,003	7,516
KENYA REINSURANCE CORPORATION	-	9,759	-	9,759	3,974	-	3,800		9,932	604	1,794	1,577	5,957	3,196	9,154
TOTAL	-	19,689	2,844	16,845	6,052	-	9,853	-	13,043	3,205	3,386	2,686	3,768	15,626	19,394

APPENDIX 34: SUMMARY OF MEDICAL INSURAN	CE BUSINESS REVE	ENUE ACCOUNTS I	FOR THE YEAR ENI	DED 31.12.2018											
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 Commisions	Expense of Management	Underwriting Profit /(Loss)	Investment Income	Profit transferred to P&L
						IN	ISURERS								
AAR INSURANCE KENYA	5,498,241	-	1,223,527	4,274,713	1,643,864	-	1,688,532	-	4,230,045	3,284,905	441,937	1,114,508	(611,306)	244,538	(366,768)
AFRICAN MERCHANT ASSURANCE	-	994	29,509	(28,516)	-	-	-	-	(28,516)	-	-	-	(28,516)	-	(28,516)
AIG INSURANCE COMPANY	-	-	-	-	-	-	-	-				-	-		-
ALLIANZ INSURANCE COMPANY	3,253	-	-	3,253	-	-	61	-	3,193	98	(296)	1,268	2,123	212	2,335
APA INSURANCE COMPANY	4,036,944	-	1,623,145	2,413,799	707,747	-	902,079	8,686	2,210,782	1,703,250	19,722	536,373	(48,563)		(48,563)
BRITAM GENERAL INSURANCE	2,039,897	-	17,231	2,022,666	703,824	-	503,753	-	2,222,738	1,612,434	218,817	432,270	(40,782)	80,147	39,364
CIC GENERAL INSURANCE COMPANY	2,862,964	-	66,361	2,796,603	957,401	-	1,010,269	-	2,743,735	2,073,813	241,740	241,733	186,449	80,642	267,090
CORPORATE INSURANCE COMPANY	-	-	-	-	-	-	-	-				-	-		
DIRECTLINE ASSURANCE COMPANY	-	-	-	_	-	-	-	-			-	-	-		-
FIDELITY SHIELD INSURANCE	-	-	-	_	-	-	-	-			-	-	-		-
FIRST ASSURANCE COMPANY	1,562,764	-	937,659	625,106	114,521	-	166,967	9,854	562,806	451,125	9,753	154,660	(52,732)		(52,732)
GA INSURANCE COMPANY	1,488,182	-	1,116,137	372,046	131,450	-	143,434	-	360,062	234,690	(75,992)	195,315	6,048	128,451	134,499
GEMINIA INSURANCE COMPANY	-	-	-				-	-				-	-		-
HERITAGE INSURANCE COMPANY	1,707,963	-	1,211,697	496,266	175,168	-	188,987	-	482,447	327,957	(169,583)	300,039	24,035	115,927	139,962
ICEA LION GENERAL INSURANCE	245,282	-	25,304	219,979	7,633	-	40,231	-	187,380	200,842	20,509	54,461	(88,432)		(88,432)
INTRA-AFRICA ASSURANCE	-	-	-	_	-	-	-	-			-	-	-		-
INVESCO ASSURANCE COMPANY	-	-	-	_	-	-	-	-				-	-		-
JUBILEE INSURANCE COMPANY	6,712,155	75,706	2,027,220	4,760,641	1,498,870	-	1,624,495	-	4,635,016	3,119,817	(53,625)	841,714	727,110	365,483	1,092,592
KENINDIA ASSURANCE COMPANY	137,540	-	4,572	132,967	58,275	-	56,873	-	134,369	126,390	12,540	31,703	(36,263)	23,085	(13,179)
KENYA ORIENT INSURANCE	-	-	-	-	-	-	-	-				-	-		_
MADISON GENERAL INSURANCE COMPANY	2,241,037	-	6,375	2,234,662	719,845	-	910,331	-	2,044,176	1,718,658	184,979	406,564	(266,025)		(266,025)
MAYFAIR INSURANCE COMPANY	-	-	-	_	-	-	-	-			-	-	-		-
METROPOLITAN CANNON GENERAL	-	-	-	-	-	-	-	-			-	20,038	(20,038)	-	(20,038)
MUA INSURANCE COMPANY	-	-	-	-	-	-	-	-			-	-	-	-	-
OCCIDENTAL INSURANCE COMPANY	-	-	-	-	-	-	-	-				-	-		-
PACIS INSURANCE COMPANY	278,726	-	111,491	167,236	69,852	-	62,790	-	174,298	100,078	(2,173)	95,010	(18,616)	18,187	(429)
PIONEER GENERAL INSURANCE COMPANY	-	-	-	_	-	-	-	-			-	-	-		-
RESOLUTION INSURANCE COMPANY	4,531,237	-	2,845,305	1,685,932	842,573	635	832,471	13,283	1,683,386	1,342,146	(26,093)	837,736	(470,403)	98,292	(372,111)
SAHAM INSURANCE COMPANY	878,269	-	658,851	219,418	95,220	1,257	117,596	1,756	196,543	159,380	(86,831)	99,473	24,521	25,631	50,152
SANLAM INSURANE COMPANY	644,450	-	261,690	382,760	115,173	-	137,114	-	360,819	295,913	413	83,546	(19,054)	38,385	19,331
TAKAFUL INSURANCE OF AFRICA	78,012	-	59,800	18,212	23,513	-	31,379	-	10,346	46,926	1,433	34,441	(72,456)	-	(72,456)
TAUSI ASSURANCE COMPANY	7,975	-	-	7,975	668	-	264	-	8,379	3,164	838	2,821	1,556		1,556
THE KENYAN ALLIANCE INSURANCE	32,795	-	19,677	13,118	-	-	-	-	13,118	959	(2,348)	20,363	(5,856)	5,776	(80)
THE MONARCH INSURANCE	-	-	-	-	-	-	-	-			-	-	-	-	-
TRIDENT INSURANCE COMPANY	232,003	-	108,167	123,836	110,646	-	74,653	-	159,828	103,128	(671)	109,659	(52,288)	-	(52,288)
UAP INSURANCE COMPANY	4,976,295	-	40,181	4,936,114	1,668,353	-	1,830,633	35,132	4,738,702	3,612,574	443,914	833,766	(151,551)	-	(151,551)
XPLICO INSURANCE COMPANY	-	-	-	-	-	-	-	-		(2,845)	-	36	2,809	1	2,810
TOTAL	40,195,984	76,700	12,393,899	27,878,786	9,644,596	1,892	10,322,912	68,711	27,133,652	20,515,402	1,178,983	6,447,497	(1,008,230)	1,224,757	216,523
						RE	INSURERS								
CONTINENTAL REINSURANCE	-	549,669	158,119	391,550	137,842	-	121,184	-	408,208	311,597	116,614	61,026	(81,029)	23,749	(57,280)
EAST AFRICAN REINSURANCE	-	584,763	-	584,763	130,289	-	205,688	-	509,364	440,191	125,460	57,490	(113,776)		(113,776)
GHANA REINSURANCE COMPANY	-	55,539	-	55,539		-	118		55,421	45,623	13,307	13,940	(17,448)	5,884	(11,564)
KENYA REINSURANCE CORPORATION	-	2,986,119	-	2,986,119	1,215,962	-	1,162,897		3,039,185	2,728,435	811,626	478,368	(979,244)	969,745	(9,499)
TOTAL	_	4,176,090	158,119	4,017,971	1,484,093	_	1,489,887		4,012,178	3,525,846	1,067,007	610,824	(1,191,497)	999,378	(192,119)

APPENDIX 35: SUMMARY OF MISCELLANEOUS	BUSINESS REVENU	JE ACCOUNTS FOR	R THE YEAR ENDE	D 31.12.2018											
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 Commisions	Expense of Management	Underwriting Profit /(Loss)	Investment Income	Profit transferre
							INSURERS						,		
AAR INSURANCE KENYA	25,478	-	17,936	7,542	15,781	-	2,792		20,531	6,748	(2,896)	5,165	11,514	1,133	12,64
AFRICAN MERCHANT ASSURANCE	62,966	-	-	62,966	38,339	-	2,069		99,236	(12,069)	(2,678)	26,833	87,151	4,329	91,48
AIG INSURANCE COMPANY	-	-		-	-	-	-			-	-		-	-	
ALLIANZ INSURANCE COMPANY	34,943	-	32,746	2,198	(118)	-	856		1,224	2,111	(6,116)	13,619	(8,391)	2,275	(6,115
APA INSURANCE COMPANY	269,898	-	132,165	137,733	38,744	-	37,635	212	138,630	178,007	1,753	54,508	(95,638)		(95,638
BRITAM GENERAL INSURANCE	763,585	-	23,331	740,255	146,343	-	189,112		697,486	374,787	64,826	199,595	58,278	14,870	73,1
CIC GENERAL INSURANCE COMPANY	177,495	9,197	201,405	(14,713)	28,471	-	19,852	-	(6,094)	90,863	(7,095)	60,926	(150,788)	20,325	(130,464
CORPORATE INSURANCE COMPANY	(4,136)	-	1,077	(5,214)	2,497	-	783	-	(3,499)	(3,153)	(692)	(1,923)	2,268	(541)	1,72
DIRECTLINE ASSURANCE COMPANY	-	-	-	_	-	-	_	-		_	-	-	-	-	ł
FIDELITY SHIELD INSURANCE	43,323	-	32,929	10,394	4,597	-	4,309	-	10,682	752	(11,039)	7,593	13,376	-	13,37
FIRST ASSURANCE COMPANY	94,567	5,419	138,043	(38,058)	18,915	-	21,530		(40,673)	(5,153)	(24,259)	(13,898)	2,637		2,63
GA INSURANCE COMPANY	117,831	5,464	81,566	41,729	22,525		16,409		47,845	(3,612)	(43,188)	16,182	78,463	10,642	89,10
GEMINIA INSURANCE COMPANY	105,465	-	71,403	34,062	24,501		13,832		44,731	(704)	(20,892)	16,373	49,954	6,263	56,21
HERITAGE INSURANCE COMPANY	239,805	51,771	181,526	110,050	43,620	-	41,124	-	112,545	18,745	(7,496)	64,222	37,074	25,329	62,40
ICEA LION GENERAL INSURANCE	84,423	(115)	70,777	13,530	2,718	-	5,396		10,852	6,204	(11,842)	10,370	6,120	-	6,12
INTRA-AFRICA ASSURANCE	69,282	147	49,284	20,145	15,008	-	7,969		27,184	(5,049)	(8,155)	6,777	33,611	384	33,99
INVESCO ASSURANCE COMPANY	18	-	36	(17)	42	-	28	-	(4)	(3,929)	(9)	19	3,916	-	3,91
JUBILEE INSURANCE COMPANY	101,417	25,185	54,427	72,176	45,715	-	41,549	-	76,341	18,443	9,086	22,511	26,301	9,775	36,07
KENINDIA ASSURANCE COMPANY	23,923	579	16,972	7,530	4,141	-	3,634	-	8,038	(1,748)	(3,392)	5,648	7,531	4,112	11,64
KENYA ORIENT INSURANCE	73,466	803	59,114	15,155	15,754	-	9,657	-	21,253	(13,144)	3,389	30,978	29	-	2
MADISON GENERAL INSURANCE COMPANY	115,944	612	24,862	91,694	26,885	-	48,978	-	69,602	15,615	6,755	18,109	29,122	11,848	40,97
MAYFAIR INSURANCE COMPANY	147,644	(766)	119,331	27,547	30,343	-	16,464		41,426	4,078	(45,916)	15,798	67,466	-	67,46
METROPOLITAN CANNON GENERAL	72,707	-	55,558	17,150	9,813	-	7,073	-	19,890	(308)	(24,547)	2,512	42,233	-	42,23
MUA INSURANCE COMPANY	22,379	213	17,020	5,572	625	-	3,993	-	2,204	4,298	(305)	10,013	(11,803)	2,136	(9,667
OCCIDENTAL INSURANCE COMPANY	37,189	-	20,041	17,148	4,082		8,545	-	12,685	7,066	(2,589)	3,496	4,712	2,280	6,99
PACIS INSURANCE COMPANY	3,383	-	2,561	822	(261)		626		(66)	61	(543)	1,153	(737)	223	(514
PIONEER GENERAL INSURANCE COMPANY	16,393	-	12,126	4,267	2,046		(1,345)		7,658	1,011	(4,392)	5,006	6,033	_	6,03
RESOLUTION INSURANCE COMPANY	32,135	-	32,029	106	5,992	_	4,777		1,321	363	(4,219)	9,005	(3,828)	_	(3,828
SAHAM INSURANCE COMPANY	303,201	-	250,435	52,766	1,236	_	1,057		52,945	(90,257)	(10,268)	55,666	97,803	14,343	112,14
SANLAM INSURANE COMPANY	43,820	-	26,267	17,553	6,845	_	11,169		13,228	9,154	2,187	12,517	(10,630)	2,895	(7,735
TAKAFUL INSURANCE OF AFRICA	255,627	-	219,001	36,625	192,784	_	187,461		41,949	71,623	4,348	104,463	(138,485)	-	(138,485
TAUSI ASSURANCE COMPANY	30,192	704	14,215	16,681	5,652	_	10,241		12,093	2,130	(1,775)	7,564	4,173	_	4,17
THE KENYAN ALLIANCE INSURANCE	986		10	977	807	_	467		1,317	1,213	76	612	(585)	174	(411
THE MONARCH INSURANCE	50,945		10,362	40,583	17,247	_	20,479		37,351	1,173	(1,170)	15,207	22,140		22,14
TRIDENT INSURANCE COMPANY	10.469	_	(6,560)	17,030	6,285	_	2.870		20.445	3	230	5,414	14,798	-	14,79
UAP INSURANCE COMPANY	190,300	27,023	178.652	38,671	16,964	23,557	16,062	2,381	60,750	57,703	(23,321)	49,331	(22,963)	-	(22,963
XPLICO INSURANCE COMPANY	18.280		9.328	8,953	2,970			_,001	11.923	7.956	(761)	8.477	(3,749)	265	(3,484
TOTAL	3,635,343	126,236	2,149,975	1,611,608	797,908	23,557	757,453	2,593		740.981	(176,905)	849,841	259,106	133,060	392,16
	0,000,040	120,230	2,140,010	1,011,000	,300	•	EINSURERS	2,333	1,0.0,023	7-10,301	(1.0,303)	0.10,041	200,100	.00,000	032,10
CONTINENTAL REINSURANCE		300,640	86,483	214,157	24,642		31,231		207,568	49,612	86,768	15,727	55,460	6,120	61,58
EAST AFRICAN REINSURANCE		386,771	32,662	354,110	166,091	_	112,516		407,685	208,772	104,317	38,025	56,571		56,57
GHANA REINSURANCE COMPANY		27,227	,002	27,227	1,240		2,568		25,899	13,445	8,570	6,834	- 2,950	_	- 2,95
KENYA REINSURANCE CORPORATION		1.881.994	157,199	1,724,794	728,696		696.895		1,756,595	642,681	415,513	148,758	549,643	301,561	851,20
		7 7													966.40
TOTAL Amounts in Thousand Shillings	-	2,596,632	276,344	2,320,288	920,669		843,210	-	2,397,747	914,510	615,168	209,344	658,724	307,681	90

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 Commisions	Expense of Management	Underwriting Profit /(Loss)	Investment Income	Profit transferre
						II.	NSURERS								
AAR INSURANCE KENYA	5,608,947	-	1,269,657	4,339,290	1,676,743	-	1,708,428	-	4,307,606	3,304,547	450,217	1,136,949	(584,107)	249,462	(334,645
AFRICAN MERCHANT ASSURANCE	2,173,528	5,734	569,970	1,609,291	645,412	-	544,621	-	1,710,083	857,095	46,644	914,259	(107,915)	147,514	39,59
AIG INSURANCE COMPANY	3,561,401	73,315	2,792,737	841,978	295,730	-	300,424	_	837,284	410,688	(541,599)	714,320	253,875	-	253,87
ALLIANZ INSURANCE COMPANY	703,858	-	424,358	279,499	85,741	-	115,285	-	249,955	164,284	47,368	274,328	(236,025)	45,831	(190,194
APA INSURANCE COMPANY	9,558,670	-	2,643,274	6,915,395	2,067,579	50,809	2,480,032	54,795	6,498,956	4,307,013	504,135	1,677,193	10,615	-	10,61
BRITAM GENERAL INSURANCE	8,048,803	-	1,554,569	6,494,234	2,397,155	94,336	2,207,159	77,413	6,701,153	4,037,568	668,811	2,641,012	(646,238)	606,114	(40,123
CIC GENERAL INSURANCE COMPANY	10,090,041	120,092	1,259,201	8,950,932	3,712,099	-	3,526,159	-	9,136,871	6,023,459	1,147,523	2,004,523	(38,634)	668,703	630,06
CORPORATE INSURANCE COMPANY	233,105	66,054	29,423	269,737	107,269	-	114,641	-	262,365	137,483	46,012	139,065	(60,195)	39,124	(21,071
DIRECTLINE ASSURANCE COMPANY	3,002,685	-	93,780	2,908,905	693,915	-	591,651	-	3,011,169	1,973,201	318,635	1,025,608	(306,275)	-	(306,275
FIDELITY SHIELD INSURANCE	2,268,608	5,094	553,961	1,719,741	686,163	-	666,914	-	1,738,990	1,096,218	163,603	384,550	94,618	-	94,61
FIRST ASSURANCE COMPANY	3,686,957	102,852	1,607,306	2,182,503	664,752	27,444	785,598	53,819	2,035,281	1,496,947	150,836	909,764	(522,265)	-	(522,265
GA INSURANCE COMPANY	5,977,062	65,493	2,969,839	3,072,716	1,157,317	-	1,242,800	-	2,987,234	1,758,016	(8,531)	793,914	443,835	521,559	965,39
GEMINIA INSURANCE COMPANY	4,305,846	212,196	654,081	3,863,961	1,310,846	-	1,786,374	-	3,388,433	2,075,971	469,237	721,086	122,140	268,302	390,442
HERITAGE INSURANCE COMPANY	5,366,863	68,777	2,247,852	3,187,789	1,264,377	-	1,305,962	-	3,146,204	1,673,685	87,562	1,366,200	18,757	537,740	556,497
ICEA LION GENERAL INSURANCE	5,565,167	44,111	2,617,442	2,991,836	1,071,633	-	1,027,437	-	3,036,033	1,642,077	185,501	1,085,330	123,125	-	123,12
INTRA-AFRICA ASSURANCE	1,209,715	3,973	178,151	1,035,537	368,795	-	431,995	-	972,337	527,335	79,550	348,346	17,107	19,761	36,86
INVESCO ASSURANCE COMPANY	1,531,029	-	49,872	1,481,157	216,827	-	150,861	-	1,547,123	883,511	159,901	654,980	(151,268)	-	(151,268
JUBILEE INSURANCE COMPANY	10,961,057	128,452	3,512,241	7,577,268	2,907,014	-	2,909,123	-	7,575,159	4,884,210	224,989	1,789,819	676,141	777,161	1,453,30
KENINDIA ASSURANCE COMPANY	2,800,230	54,456	946,814	1,907,872	679,437	-	661,831	-	1,925,478	1,364,837	127,313	658,003	(224,675)	479,129	254,454
KENYA ORIENT INSURANCE	1,433,545	12,969	205,665	1,240,849	702,279	-	430,359	-	1,512,769	802,242	141,277	602,969	(33,719)	-	(33,719
MADISON GENERAL INSURANCE COMPANY	4,479,093	1,124	262,636	4,217,581	1,722,429	-	1,939,329	-	4,000,681	3,158,270	375,473	915,661	(448,724)	279,155	(169,569
MAYFAIR INSURANCE COMPANY	2,918,371	86,221	1,456,922	1,547,671	495,996	-	635,705	1,646	1,406,316	717,853	(6,704)	421,215	273,952	-	273,95
METROPOLITAN CANNON GENERAL	1,017,398	5,790	213,457	809,731	418,415	71,008	345,863	48,612	904,678	539,013	72,977	315,536	(22,848)	-	(22,848
MUA INSURANCE COMPANY	658,746	91,449	342,232	407,962	122,062	-	196,786	_	333,239	150,925	17,870	332,512	(168,068)	70,925	(97,142
OCCIDENTAL INSURANCE COMPANY	2,601,370	990	640,613	1,961,747	758,729	-	727,140	_	1,993,336	1,224,317	192,924	548,919	27,176	357,962	385,138
PACIS INSURANCE COMPANY	1,307,287	-	339,223	968,065	417,039	-	408,583	-	976,521	403,783	109,361	445,616	17,762	85,635	103,39
PIONEER GENERAL INSURANCE COMPANY	587,719	4,138	136,018	455,839	95,990	-	232,320	-	319,509	199,634	18,747	176,444	(75,315)	-	(75,315
RESOLUTION INSURANCE COMPANY	5,701,730	-	3,001,366	2,700,364	1,304,103	79,414	1,315,803	92,245	2,675,832	1,916,316	117,365	1,244,578	(602,426)	98,292	(504,134
SAHAM INSURANCE COMPANY	2,522,958	9,999	1,426,333	1,106,624	433,802	55,442	503,749	73,358	1,018,761	531,496	(27,366)	522,815	(8,185)	134,712	126,52
SANLAM INSURANE COMPANY	2,202,961	-	599,590	1,603,371	492,768	-	660,832	-	1,435,307	733,139	83,411	577,829	40,928	152,692	193,620
TAKAFUL INSURANCE OF AFRICA	959,848	-	381,446	578,402	474,387	-	517,700	-	535,089	259,242	16,432	394,807	(135,392)	-	(135,392
TAUSI ASSURANCE COMPANY	1,145,105	29,072	356,866	817,311	219,998	-	235,509	-	801,801	219,125	80,717	323,503	178,456	-	178,450
THE KENYAN ALLIANCE INSURANCE	1,250,703	-	200,894	1,049,808	564,157	-	589,397	-	1,024,568	539,961	104,373	776,570	(396,336)	220,289	(176,046
THE MONARCH INSURANCE	1,220,931	36,704	63,491	1,194,143	476,687	-	553,284	-	1,117,546	567,291	92,854	447,464	9,937	-	9,93
TRIDENT INSURANCE COMPANY	530,158	7,572	111,961	425,769	327,057	-	238,919	-	513,908	361,816	59,252	274,179	(181,339)	-	(181,339
UAP INSURANCE COMPANY	9,150,323	105,024	1,141,024	8,114,323	3,144,164	135,394	3,139,386	113,713	8,140,782	5,396,151	711,454	2,042,055	(8,879)	-	(8,879
XPLICO INSURANCE COMPANY	1,169,908	-	36,517	1,133,391	171,929	-	-	-	1,305,320	589,284	111,997	542,496	61,543	16,970	78,51
TOTAL	127,511,726	1,341,651	36,890,782	91,962,592	34,350,795	513,847	35,227,959 EINSURERS	515,601	91,083,677	56,928,003	6,600,121	30,144,417	(2,588,861)	5,777,032	3,188,17
CONTINENTAL REINSURANCE		2,221,746	639,112	1,582,634	415,725	KE	489,823	_	1,508,536	700,091	525,535	246,664	36,246	95,993	132,23
EAST AFRICAN REINSURANCE		2,884,737	134,418	2,750,319	871,854	_	776,062		2,846,112	1,700,764	739,100	283,609	122,639	-	122,63
GHANA REINSURANCE COMPANY	1	438,625	51,010	387,616	43,619		61,706]	369,528	188,316	130,972	110,091	- 59,850	94,793	34,94
KENYA REINSURANCE CORPORATION		12,146,618	698,812	11,447,806	4,781,322		4,572,660		11,656,468	7,674,360	3,119,202	1,457,731	- 594,825	2,955,067	2,360,24
TOTAL		17,691,726	1,523,352	16,168,375	6,112,520		5,900,251		16,380,644	10,263,531	4,514,809	2,098,095	(495,790)	3,145,853	2,650,06

Company	Aviation	Engineering	Fire Domestic	Fire Industrial	Liability	Marine	Motor Private	Motor Commercial	Motor Commercial PSV	Personal Accident	Theft	Workmens' Compensation	Medical	Miscellaneous	Total
				<u> </u>		I	NSURERS								
AAR INSURANCE KENYA	-	30	923	231	3,946	166	-	-	-	11,733	710	39,291	4,230,045	20,531	4,307,6
AFRICAN MERCHANT ASSURANCE	-	37,084	(329,634)	359,405	12,753	(1,625)	786,449	626,446	(25,489)	64,151	8,246	101,576	(28,516)	99,236	1,710,0
AIG INSURANCE COMPANY	2,100	32,688	33,132	160,279	(419)	8,875	246,137	46,865	-	19,010	75,829	212,787	-	-	837,2
ALLIANZ INSURANCE COMPANY	(410)	1,518	4,294	(56,140)	81,081	34,033	74,635	60,648	-	2,222	1,694	41,963	3,193	1,224	249,9
APA INSURANCE COMPANY	294	59,866	56,217	211,711	75,765	174,092	1,222,681	1,351,163	-	221,183	183,532	593,040	2,210,782	138,630	6,498,9
BRITAM GENERAL INSURANCE	-	34,672	81,872	152,924	59,389	110,692	1,287,961	1,139,360	-	532,684	179,618	201,757	2,222,738	697,486	6,701,1
CIC GENERAL INSURANCE COMPANY	-	77,638	80,953	270,426	71,827	61,708	2,333,578	2,481,786	-	229,309	467,458	324,548	2,743,735	(6,094)	9,136,87
CORPORATE INSURANCE COMPANY	-	7,885	3,287	10,566	3,884	63,161	101,550	41,624	-	(5,978)	9,857	30,027	-	(3,499)	262,36
DIRECTLINE ASSURANCE COMPANY	-	-	-	-	-	-	181,454	52,397	2,777,317	-	-	-		-	3,011,16
FIDELITY SHIELD INSURANCE	18	27,331	17,120	32,805	16,011	50,149	621,356	654,130	85,367	7,693	37,777	178,551		10,682	1,738,99
FIRST ASSURANCE COMPANY	-	33,511	21,043	107,284	24,331	79,581	509,987	445,769	-	99,637	84,225	107,781	562,806	(40,673)	2,035,28
GA INSURANCE COMPANY	267	47,804	72,066	130,758	67,382	194,370	531,425	584,679	87,885	58,143	327,605	476,943	360,062	47,845	2,987,23
GEMINIA INSURANCE COMPANY	1,741	25,864	49,696	242,523	85,388	181,239	1,075,847	1,079,035	-	23,744	188,436	390,188		44,731	3,388,43
HERITAGE INSURANCE COMPANY	817	47,319	139,845	117,358	154,838	73,416	828,362	562,840	45,544	183,843	105,634	291,395	482,447	112,545	3,146,20
ICEA LION GENERAL INSURANCE	5,993	45,542	88,011	214,746	50,279	131,299	1,052,124	522,369	-	110,857	197,316	419,265	187,380	10,852	3,036,03
INTRA-AFRICA ASSURANCE	-	22,064	18,902	50,359	15,343	78,011	339,265	225,190	1,249	10,597	48,020	136,154	-	27,184	972,33
INVESCO ASSURANCE COMPANY	-	18	261	(2,374)	368	229	163,546	70,142	1,313,966	179	190	601		(4)	1,547,12
JUBILEE INSURANCE COMPANY	122	43,568	44,587	230,176	115,965	100,207	1,175,637	672,098	-	243,626	120,565	117,252	4,635,016	76,341	7,575,15
KENINDIA ASSURANCE COMPANY	17	34,770	36,179	109,611	28,308	215,637	331,747	522,152	-	18,528	97,003	389,119	134,369	8,038	1,925,47
KENYA ORIENT INSURANCE	-	21,402	23,214	32,646	29,988	7,862	639,693	537,034	78,427	16,125	46,157	58,971		21,253	1,512,76
COMPANY	-	11,614	31,963	30,514	93,993	2,915	685,332	939,130	-	26,653	25,142	39,647	2,044,176	69,602	4,000,68
MAYFAIR INSURANCE COMPANY	1,769	96,319	33,036	87,126	36,290	106,481	323,894	282,777	-	29,992	42,892	324,314		41,426	1,406,31
METROPOLITAN CANNON GENERAL	-	38,954	9,666	16,430	6,256	13,247	360,766	317,678	-	8,030	25,002	88,760		19,890	904,67
MUA INSURANCE COMPANY	2,805	32,713	6,208	24,898	27,829	5,626	131,918	55,600	-	11,259	12,131	20,049		2,204	333,23
OCCIDENTAL INSURANCE COMPANY	-	19,653	41,436	60,343	3,576	58,991	774,859	669,633	-	13,172	55,838	283,150		12,685	1,993,33
PACIS INSURANCE COMPANY	-	1,885	6,245	19,503	10,228	(1,250)	334,231	262,366	-	73,229	33,893	61,958	174,298	(66)	976,52
COMPANY	-	3,739	1,890	7,599	14,633	11,413	127,553	77,821	-	38,267	6,660	22,276	-	7,658	319,50
RESOLUTION INSURANCE COMPANY	-	5,508	186	3,418	50,634	25,047	373,518	384,039	-	71,055	11,680	66,040	1,683,386	1,321	2,675,83
SAHAM INSURANCE COMPANY	-	(10,755)	14,753	41,000	2,931	(9,230)	425,447	168,537	-	12,047	24,622	99,922	196,543	52,945	1,018,76
SANLAM INSURANE COMPANY	-	13,485	23,692	11,481	42,343	15,763	412,402	337,881	95,162	7,516	27,887	73,648	360,819	13,228	1,435,30
TAKAFUL INSURANCE OF AFRICA	-	1,325	3,375	4,772	4,983	1,462	195,927	186,014	-	5,907	44,124	34,906	10,346	41,949	535,08
TAUSI ASSURANCE COMPANY	-	17,160	33,068	57,364	16,097	105,512	162,154	99,454	-	12,533	106,742	171,245	8,379	12,093	801,80
THE KENYAN ALLIANCE INSURANCE	-	56,878	20,079	31,052	3,866	39,564	473,074	267,153		27,775	22,799	67,892	13,118	1,317	1,024,5
THE MONARCH INSURANCE	-	5,940	2,529	8,091	4,088	1,118	605,422	401,998	-	31,898	2,254	16,857		37,351	1,117,5
TRIDENT INSURANCE COMPANY	2	(787)	1,315	(5,937)	4,451	6,609	180,936	116,248	13,184	4,817	5,300	7,496	159,828	20,445	513,90
UAP INSURANCE COMPANY	337	36,427	101,134	244,919	70,566	75,799	1,348,737	989,846	-	73,107	162,739	237,717	4,738,702	60,750	8,140,78
XPLICO INSURANCE COMPANY	-	2,343	10	49	189	500	333,017	239,777	717,174	67	19	253		11,923	1,305,32
TOTAL	15,872	932,975	772,553	3,017,916	1,289,380	2,022,669	20,752,621	17,471,679	5,189,786	2,294,610	2,789,596	5,727,339	27,133,652	1,673,029	91,083,67
						RE	INSURERS								
CONTINENTAL REINSURANCE	16,530	234,451	(611)	477,863	31,543	46,503	1,432	68,967	-	11,016	(5)	5,070	408,208	207,568	1,508,5
EAST AFRICAN REINSURANCE	2,014	232,813	-	1,182,253	6,664	189,789	-	291,340	-	24,189	-	-	509,364	407,685	2,846,1
GHANA REINSURANCE COMPANY	1,077	54,928	18,093	132,758	5,129	7,077	17,421	18,881	-	3,721	31,083	(1,959)	55,421	25,899	369,5
KENYA REINSURANCE CORPORATION	31,240	820,464	15,234	3,329,138	210,159	613,357	30,562	620,107	-	586,158	594,336	9,932	3,039,185	1,756,595	11,656,4
TOTAL	50,861	1,342,656	32,716	5,122,012	253,495	856,726	49,415	999,295		625,084	625,414	13,043	4,012,178	2,397,747	16,380,6



APPENDIX 38: SUMMARY OF NET PAID CLAIMS	UNDER GENERAL	INSURANCE BUSI	NESS FOR THE YEA	AR ENDED 31.12.20	18										
Company	Aviation	Engineering	Fire Domestic	Fire Industrial	Liability	Marine	Motor Private	Motor Commercial	Motor Commercial PSV	Personal Accident	Theft	Workmens' Compensation	Medical	Miscellaneous	Total
						IN:	SURERS								
AAR INSURANCE KENYA	-	-	1,162	-	-	-	-	-	-	7,856	-	2,083	3,225,909	11,494	3,248,5
AFRICAN MERCHANT ASSURANCE	-	732	280	14,947	9,241	-	429,782	314,131	305,797	218,218	4,663	11,206		882	1,309,8
AIG INSURANCE COMPANY	3,380	914	13,495	35,403	79,176	6,491	125,375	60,233	-	177,957	15,771	(63,290)		_	454,9
ALLIANZ INSURANCE COMPANY	840	3,032	1,140	1,238	63	16,239	48,881	39,300	-	206	5,704	8,000		354	124,9
APA INSURANCE COMPANY	268	20,763	22,454	95,664	73,588	52,176	1,076,116	998,753	-	70,890	89,808	297,896	1,648,485	73,680	4,520,5
BRITAM GENERAL INSURANCE	-	21,516	18,845	81,482	5,444	19,648	934,743	681,059	-	43,253	139,057	54,612	1,576,884	326,207	3,902,7
CIC GENERAL INSURANCE COMPANY	-	39,234	27,562	124,328	71,867	40,920	1,649,372	1,350,289	-	50,973	95,549	180,055	2,009,056	143,544	5,782,7
CORPORATE INSURANCE COMPANY	-	6,391	1,810	20,199	276	10,993	52,476	22,244	-	-	3,272	7,322	-	-	124,9
DIRECTLINE ASSURANCE COMPANY	-	-	-	-	-	-	49,892	18,082	1,824,890	-					1,892,8
FIDELITY SHIELD INSURANCE	-	4,911	5,547	31,331	7,523	21,536	448,453	435,864	85,199	3,883	16,958	88,140	-	232	1,149,5
FIRST ASSURANCE COMPANY	-	28,767	17,023	43,411	1,634	32,390	493,971	202,906		7,716	18,536	115,436	420,833	1,141	1,383,7
GA INSURANCE COMPANY	5,732	20,645	39,867	66,716	10,946	67,789	408,692	234,112	156,677	6,539	146,014	228,664	261,142	69	1,653,6
GEMINIA INSURANCE COMPANY	-	60,335	20,556	60,735	10,097	106,161	844,907	609,839		(13,641)	58,953	188,521	-	66	1,946,5
HERITAGE INSURANCE COMPANY	237	24,487	39,566	(907)	14,005	20,763	558,352	290,943	-	33,585	31,520	52,276	322,053	30,592	1,417,4
ICEA LION GENERAL INSURANCE	15,016	23,271	41,332	121,374	15,867	30,531	720,646	333,968	-	76,684	114,400	174,076	235,130	7,478	1,909,7
INTRA-AFRICA ASSURANCE	-	15,133	22,407	43,745	2,350	(2,776)	207,979	140,136	-	6,381	13,676	55,859		582	505,47
INVESCO ASSURANCE COMPANY	-	2,096	2,644	-	-		53,852	36,296	558,141	-	-	63			653,09
JUBILEE INSURANCE COMPANY	-	12,719	21,414	106,189	60,614	24,322	911,462	352,698	-	89,966	60,028	24,948	3,600,636	13,180	5,278,1
KENINDIA ASSURANCE COMPANY	-	20,473	14,188	48,277	15,791	70,733	165,136	311,743	-	5,732	71,952	357,769	107,551	(1,708)	1,187,6
KENYA ORIENT INSURANCE	-	2,383	2,247	17,757	6,952	2,900	432,238	427,147	-	250	7,179	18,768		(164)	917,6
MADISON GENERAL INSURANCE COMPANY	-	2,027	1,217	13,380	53,159	943	600,106	591,422	-	34,559	6,889	9,196	1,691,144	18,130	3,022,17
MAYFAIR INSURANCE COMPANY	-	31,130	11,691	28,517	2,135	48,368	185,157	195,468	-	3,262	18,091	189,290		527	713,6
METROPOLITAN CANNON GENERAL	-	(8,313)	669	(8,197)	2,535	10,702	247,090	201,432	-	(7,779)	10,579	41,334		1,921	491,9
MUA INSURANCE COMPANY	1,386	11,505	3,407	11,384	7,068	1,580	85,826	49,545	-	4,355	1,496	24,813		619	202,98
OCCIDENTAL INSURANCE COMPANY	-	30,291	61,573	92,001	2,039	67,577	391,174	309,815	-	6,793	28,730	168,055		7,030	1,165,07
PACIS INSURANCE COMPANY	-	1,845	797	18,316	3,923	-	227,301	68,412	-	5,739	3,029	4,591	94,979	22	428,95
PIONEER GENERAL INSURANCE COMPANY	-	2,200	854	(1,071)	(1,360)	(4,761)	76,636	41,079	-	12,180	131	145		(4,007)	122,02
RESOLUTION INSURANCE COMPANY	-	_	2,208	9,439	-	20	226,749	120,043	-	6,702	7,791	3,589	1,252,575	_	1,629,1
SAHAM INSURANCE COMPANY	-	1,605	4,824	2,710	538	2,798	226,747	72,428	-	91	117,007	(2,079)	147,058	(91,826)	481,9
SANLAM INSURANE COMPANY	-	3,992	5,872	16,449	4,714	4,362	309,869	131,740	120,677	2,118	8,518	2,063	320,825	4,959	936,1
TAKAFUL INSURANCE OF AFRICA	-	(1,194)	642	1,315	3,418	14	55,676	84,630	-	486	8,662	2,495	22,958	40,764	219,8
TAUSI ASSURANCE COMPANY	-	5,137	10,345	25,609	1,586	29,780	67,330	37,784	-	1,433	28,976	62,002	2,436	(400)	272,0
THE KENYAN ALLIANCE INSURANCE	-	806	19,197	2,767	359	4,504	166,879	91,368	-	19,906	4,200	5,855		154	315,99
THE MONARCH INSURANCE	-	486	582	370	277	30	258,167	145,084	-	1,827	77	· · · · · · · · · · · · · · · · · · ·		1,755	411,5
TRIDENT INSURANCE COMPANY	-	350	907	5	2,144	1,590	37,298	33,932	_	171	1,057	4,998	58,111	149	140,7
UAP INSURANCE COMPANY	1,467	14,538	27,163	25,627	11,947	7,278	1,069,134	558,519	_	12,189	48,422	71,223	3,684,462	43,260	5,575,2
XPLICO INSURANCE COMPANY	-	-	-	-	-	1,200	155,972	172,636	31,076	-	-	1,665	7,599	7,390	377,5
TOTAL	28,326	404,207	465,487	1,150,510	479,916	696,801	13,999,436	9,765,080	3,082,457	890,480	1,186,695	2,394,545	20,689,826	638,076	55,871,8
							NSURERS								
CONTINENTAL REINSURANCE	1,005	28,467	(50)	193,828	1,343	63,081	383	59,558	_	13,416		243	319,639	51,684	732,5
CONTINENTAL REINSURANCE	9,978	92,842	-	613,733	186	120,151		261,434		11,642		_	383,167	157,458	1,650,5
EAST AFRICAN REINSURANCE	629	18,379	3,887	28,507	5	2,288	973	1,054	_	809	16,779	-	34,854	11,786	119,9
GHANA REINSURANCE COMPANY	17,755	344,798	1,034	1	51,209	390,126	2,750	462,205		571,795	228,254	578	2,677,139	622,945	7,439,9
KENYA REINSURANCE CORPORATION	29,367	484.486	4,871	2,905,404	52,743	575,646	4,106	784,251		597,662	245,033	821	3,414,799	843,873	9,943,0



APPENDIX 39: SUMMARY OF NET INCURRED CLAIN		KAL INSUKANCE H	USINESS FOR THE	YEAR ENDED 31.1	2.2018										
Company	Aviation	Engineering	Fire Domestic	Fire Industrial	Liability	Marine	Motor Private	Motor Commercial	Motor Commercial PSV	Personal Accident	Theft	Workmens' Compensation	Medical	Miscellaneous	Total
1							URERS					,			
AAR INSURANCE KENYA			1,130		_	(500)	_	-	_	5,145		7,118	3,284,905	6,748	3,304,54
AFRICAN MERCHANT ASSURANCE	-	(13,746)	(2,260)	2,334	20.530	(273)	227,116	89,279	451,101	66,078	11,632	17,373	-	(12,069)	857,09
AIG INSURANCE COMPANY	1,892	40	1,586	72,947	99,327	1,949	78,638	19,123		131,876	68,462	(65,151)		(,===)	410,68
ALLIANZ INSURANCE COMPANY	1,474	(2,352)	(1,482)	(7,618)	5,246	32,255	65,535	44,930	_	276	3,945	19,866	98	2,111	164,28
APA INSURANCE COMPANY	(577)	4,281	19,854	59,557	109,019	61,474	878,020	896,236	_	90,599	90,602	216,692	1,703,250	178,007	4,307,01
BRITAM GENERAL INSURANCE	(511)	30,558	18,600	70,237	14,092	17,400	981,078	632,120		46,905	170,280	69,075	1,612,434	374,787	4,037,56
CIC GENERAL INSURANCE COMPANY	_	(12,412)	19,213	94,664	61,378	50,988	1,787,350	1,470,770		38,396	139,015	209,422	2,073,813	90,863	6,023,45
CORPORATE INSURANCE COMPANY	1,703	9,582	(4,400)	40,730	(27,488)	21,297	62,370	42,937		(20,835)	6,363	8,376	2,070,010	(3,153)	137,48
DIRECTLINE ASSURANCE COMPANY	1,700	- 0,002	(1,100)	-10,700	(27,100)	21,201	106,455	33,802	1,832,943	(20,000)	- 0,000	5,575		(0,100)	1,973,20
FIDELITY SHIELD INSURANCE		6,069	5,206	25,031	11,957	19,765	444,526	345,571	96,145	37,403	22,922	80,873		752	1,096,21
FIRST ASSURANCE COMPANY		25,282	4,057	57,648	(4,650)	37,953	444,801	385,239	50,110	26,139	11,337	63,170	451,125	(5,153)	1,496,94
GA INSURANCE COMPANY	6,653	47,803	45,651	95,199	12,870	69,041	384,634	276,085	156,752	10,181	137,234	284,832	234,690	(3,612)	1,758,01
GEMINIA INSURANCE COMPANY	(210)	75,099	22,312	(4,639)	17,229	87,206	968,036	713,631	.00,702	(15,903)	57,380	156,534	201,000	(704)	2,075,97
HERITAGE INSURANCE COMPANY	69	38,628	40,131	16,389	43,968	33,959	623,146	335,593	11,079	69,785	52,427	61,809	327,957	18,745	1,673,68
ICEA LION GENERAL INSURANCE	14,859	24,712	42,507	92,906	12,628	28,118	565,997	309,016	11,070	58,236	92,018	194,034	200,842	6,204	1,642,07
INTRA-AFRICA ASSURANCE	- 1-1,000	(2,999)	26,160	78,336	(10,172)	(15,636)	204,022	173,969		(1,154)	14,198	65,659	200,012	(5,049)	527,33
INVESCO ASSURANCE COMPANY	_	2,099	1,849	(6,996)	(10,112)	(10)	63,874	45,050	779,481	(1,101)	1,890	185		(3,929)	883,51
JUBILEE INSURANCE COMPANY	308	22,574	23,846	91,572	84,810	32,766	905,793	373,950	770,101	81,024	86,995	42,312	3,119,817	18,443	4,884,21
KENINDIA ASSURANCE COMPANY	-	31,040	12,782	40,445	10,321	33,430	161,451	417,396		14,729	51,995	466,606	126,390	(1,748)	1,364,83
KENYA ORIENT INSURANCE	_	(2,787)	5,240	13,761	5,121	2,854	342,804	447,491		(1,968)	(2,156)	5,025	120,000	(13,144)	802,24
MADISON GENERAL INSURANCE COMPANY	_	3,774	1,426	13,197	58,594	1,471	665,650	621,927		35,236	6,529	16,192	1,718,658	15,615	3,158,27
MAYFAIR INSURANCE COMPANY	47	38,339	11,341	63,914	9,252	42,436	190,920	169,880		3,967	25,833	157,845	1,710,000	4,078	717,85
METROPOLITAN CANNON GENERAL		11,057	2,785	19,843	(4,010)	2,369	253,394	204,702		5,673	(1,860)	45,368		(308)	539,01
MUA INSURANCE COMPANY	649	13,461	2,522	2,437	13,104	(1,814)	80,560	24,248		4,943	3,467	3,047		4,298	150,92
OCCIDENTAL INSURANCE COMPANY	-	35,805	72,069	101,821	2,625	70,206	492,279	296,974		7,988	31,906	105,578		7,066	1,224,31
PACIS INSURANCE COMPANY	_	852	1,978	13,730	1,364	(36)	213,706	42,371		10,098	8,567	11,013	100,078	61	403,78
PIONEER GENERAL INSURANCE COMPANY	_	3,024	1,002	(716)	8,909	2,690	118,969	54,987	-	2,144	600	7,014	,	1,011	199,63
RESOLUTION INSURANCE COMPANY	_	66	2,786	8,213	218	4,996	329,170	203,627	_	6,342	9,015	9,373	1,342,146	363	1,916,31
SAHAM INSURANCE COMPANY	_	(1,578)	4,456	2,526	(114)	(1,497)	277,090	79,026	_	(5,829)	116,665	(8,371)	159,380	(90,257)	531,49
SANLAM INSURANE COMPANY	_	5,121	6,921	18,242	8,364	9,057	272,950	80,249	10,904	(252)	11,991	4,526	295,913	9,154	733,13
TAKAFUL INSURANCE OF AFRICA		(2,046)	969	(1,224)	2,927	1,466	36,970	96,956	-	(41)	(5,036)	9,752	46.926	71.623	259,24
TAUSI ASSURANCE COMPANY	_	7,109	17,693	20,135	(908)	9,256	75,842	16,479		95	32,121	36,009	3,164	2,130	219,12
THE KENYAN ALLIANCE INSURANCE		1,885	44,362	12,135	20,360	1,360	301,838	51,808		40,112	8,361	55,569	959	1,213	539,96
THE MONARCH INSURANCE	_	824	835	725	285	(358)	363,531	199,075	_	2,508	49	(1,356)	-	1,173	567,29
TRIDENT INSURANCE COMPANY	_	1,926	2,838	7,364	2,394	1,388	143,424	87,846	_	448	163	10,895	103,128	3	361,81
UAP INSURANCE COMPANY	1,469	8,447	21,535	26,518	8,185	6,688	1,048,384	557,243		(2,999)	39,733	10,671	3,612,574	57,703	5,396,15
XPLICO INSURANCE COMPANY	.,.03	(293)	2.,555	(1)	(197)	5,684	140,839	131.458	309,134	(1)	(2)	(2,448)	(2,845)	7.956	589,28
TOTAL	28,336	411,244	477,500	1,141,362	597,548	669,398	14,301,162	9,971,044	3,647,539	747,352	1,304,641	2,374,487	20,515,402	740,981	56,928,00
			,	,,			SURERS	,,	,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,	,	,==,,541	,2, .91	,,,,,,,,,,		,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,
CONTINENTAL REINSURANCE	693	22,322	(50)	181,349	642	62,057	383	58,161		13,227		98	311,597	49,612	700,09
EAST AFRICAN REINSURANCE	9,765	110,890	(20)	430,910	1,446	141,610	-	345,471	_	11,710			440,191	208,772	1,700,76
GHANA REINSURANCE COMPANY	893	26,619	6,975	50,393	1,247	5,299	6,972	7,539	_	2,359	18,448	2,503	45,623	13,445	188,31
KENYA REINSURANCE CORPORATION	18,218	356,491	1,231	2,171,661	53,173	404,987	2,917	482,567	_	578,361	233,035	604	2,728,435	· ·	7,674,36
		, 101	.,201	_, ,00 1	22,170	,007	_,011	,001		2. 2,001	,000	001	_,, 100	J .=, 50 i	., 4,00



APPENDIX 40: SUMMARY OF INCURRED CLAIMS	S RATIOS UNDER G	ENERAL INSURAI	NCE BUSINESS FO	R THE YEAR ENDED	31.12.2018										
Company	Aviation	Engineering	Fire Domestic	Fire Industrial	Liability	Marine	Motor Private	Motor Commercial	Motor Commercial PSV	Personal Accident	Theft	Workmens' Compensation	Medical	Miscellaneous	Total
						IN	SURERS								
AAR INSURANCE KENYA	0.0	0.0	122.4	0.0	0.0	-301.2	0.0	0.0	0.0	43.9	0.0	18.1	77.7	32.9	76.7
AFRICAN MERCHANT ASSURANCE	0.0	-37.1	0.7	0.6	161.0	16.8	28.9	14.3	-1769.8	103.0	141.1	17.1	0.0	-12.2	50.1
AIG INSURANCE COMPANY	90.1	0.1	4.8	45.5	-23705.7	22.0	31.9	40.8	0.0	693.7	90.3	-30.6	0.0	0.0	49.1
ALLIANZ INSURANCE COMPANY	-359.5	-154.9	-34.5	13.6	6.5	94.8	87.8	74.1	0.0	12.4	232.9	47.3	3.1	172.5	65.7
APA INSURANCE COMPANY	-196.3	7.2	35.3	28.1	143.9	35.3	71.8	66.3	0.0	41.0	49.4	36.5	77.0	128.4	66.3
BRITAM GENERAL INSURANCE	0.0	88.1	22.7	45.9	23.7	15.7	76.2	55.5	0.0	8.8	94.8	34.2	72.5	53.7	60.3
CIC GENERAL INSURANCE COMPANY	0.0	-16.0	23.7	35.0	85.5	82.6	76.6	59.3	0.0	16.7	29.7	64.5	75.6	-1491.0	65.9
CORPORATE INSURANCE COMPANY	0.0	121.5	-133.9	385.5	-707.7	33.7	61.4	103.2	0.0	348.5	64.6	27.9	0.0	90.1	52.4
DIRECTLINE ASSURANCE COMPANY	0.0	0.0	0.0	0.0	0.0	0.0	58.7	64.5	66.0	0.0	0.0	0.0	0.0	0.0	65.5
FIDELITY SHIELD INSURANCE	0.0	22.2	30.4	76.3	74.7	39.4	71.5	52.8	112.6	486.2	60.7	45.3	0.0	7.0	63.0
FIRST ASSURANCE COMPANY	0.0	75.4	19.3	53.7	-19.1	47.7	87.2	86.4	0.0	26.2	13.5	58.6	80.2	12.7	73.5
GA INSURANCE COMPANY	2491.8	100.0	63.3	72.8	19.1	35.5	72.4	47.2	178.4	17.5	41.9	59.7	65.2	-7.5	58.9
GEMINIA INSURANCE COMPANY	-12.1	290.4	44.9	-1.9	20.2	48.1	90.0	66.1	0.0	-67.0	30.5	40.1	0.0	-1.6	61.3
HERITAGE INSURANCE COMPANY	8.4	81.6	28.7	14.0	28.4	46.3	75.2	59.6	24.3	38.0	49.6	21.2	68.0	16.7	53.2
ICEA LION GENERAL INSURANCE	247.9	54.3	48.3	43.3	25.1	21.4	53.8	59.2	0.0	52.5	46.6	46.3	107.2	57.2	54.1
INTRA-AFRICA ASSURANCE	0.0	-13.6	138.4	155.6	-66.3	-20.0	60.1	77.3	0.0	-10.9	29.6	48.2	0.0	-18.6	54.2
INVESCO ASSURANCE COMPANY	0.0	11661.1	708.4	294.7	2.7	-4.4	39.1	64.2	59.3	4.5	994.7	30.8	0.0	98225.0	57.1
JUBILEE INSURANCE COMPANY	252.5	51.8	53.5	39.8	73.1	32.7	77.0	55.6	0.0	33.3	72.2	36.1	67.3	24.2	64.5
KENINDIA ASSURANCE COMPANY	0.0	89.3	35.3	36.9	36.5	15.5	48.7	79.9	0.0	79.5	53.6	119.9	94.1	-21.7	70.9
KENYA ORIENT INSURANCE	0.0	-13.0	22.6	42.2	17.1	36.3	53.6	83.3	0.0	-12.2	-4.7	8.5	0.0	-61.8	53.0
MADISON GENERAL INSURANCE COMPANY	0.0	32.5	4.5	43.2	62.3	50.5	97.1	66.2	0.0	132.2	26.0	40.8	84.1	22.4	78.9
MAYFAIR INSURANCE COMPANY	2.7	39.8	34.3	73.4	25.5	39.9	58.9	60.1	0.0	13.2	60.2	48.7	0.0	9.8	51.0
METROPOLITAN CANNON GENERAL	0.0	28.4	28.8	120.8	-64.1	17.9	70.2	64.4	0.0	70.6	-7.4	51.1	0.0	-1.5	59.6
MUA INSURANCE COMPANY	23.1	41.1	40.6	9.8	47.1	-32.2	61.1	43.6	0.0	43.9	28.6	15.2	0.0	195.0	45.3
OCCIDENTAL INSURANCE COMPANY	0.0	182.2	173.9	168.7	73.4	119.0	63.5	44.3	0.0	60.6	57.1	37.3	0.0	55.7	61.4
PACIS INSURANCE COMPANY	0.0	45.2	31.7	70.4	13.3	2.9	63.9	16.1	0.0	13.8	25.3	17.8	57.4	-92.4	41.3
PIONEER GENERAL INSURANCE COMPANY	0.0	80.9	53.0	-9.4	60.9	23.6	93.3	70.7	0.0	5.6	9.0	31.5	0.0	13.2	62.5
RESOLUTION INSURANCE COMPANY	0.0	1.2	1497.8	240.3	0.4	19.9	88.1	53.0	0.0	8.9	77.2	14.2	79.7	27.5	71.6
SAHAM INSURANCE COMPANY	0.0	14.7	30.2	6.2	-3.9	16.2	65.1	46.9	0.0	-48.4	473.8	-8.4	81.1	-170.5	52.2
SANLAM INSURANE COMPANY	0.0	38.0	29.2	158.9	19.8	57.5	66.2	23.8	11.5	-3.4	43.0	6.1	82.0	69.2	51.1
TAKAFUL INSURANCE OF AFRICA	0.0	-154.4	28.7	-25.6	58.7	100.3	18.9	52.1	0.0	-0.7	-11.4	27.9	453.6	170.7	48.4
TAUSI ASSURANCE COMPANY	0.0	41.4	53.5	35.1	-5.6	8.8	46.8	16.6	0.0	0.8	30.1	21.0	37.8	17.6	27.3
THE KENYAN ALLIANCE INSURANCE	0.0	3.3	220.9	39.1	526.6	3.4	63.8	19.4	0.0	144.4	36.7	81.8	7.3	92.1	52.7
THE MONARCH INSURANCE	0.0	13.9	33.0	9.0	7.0	-32.0	60.0	49.5	0.0	7.9	2.2	-8.0	0.0	3.1	50.8
TRIDENT INSURANCE COMPANY	0.0	-244.7	215.8	-124.0	53.8	21.0	79.3	75.6	0.0	9.3	3.1	145.3		0.0	70.4
UAP INSURANCE COMPANY	435.9	23.2	21.3	10.8	11.6	8.8	77.7	56.3	0.0	-4.1	24.4	4.5	76.2	95.0	66.3
XPLICO INSURANCE COMPANY	0.0	-12.5	0.0	-2.0	-104.2	1136.8	42.3	54.8	43.1	-1.5	-10.5	-967.6	0.0	66.7	45.1
TOTAL	178.5	44.1	61.8	37.8	46.3	33.1	68.9 NSURERS	57.1	70.3	32.6	46.8	41.5	75.6	44.3	62.5
CONTINENTAL REINSURANCE	4.2	9.5	8.2	37.9	2.0	133.4	26.7	84.3	0.0	120.1	0.0	1.9	76.3	23.9	46.4
EAST AFRICAN REINSURANCE	484.9	47.6	0.0	36.4	21.7	74.6	0.0	118.6	0.0	48.4	0.0	0.0	1	51.2	59.8
GHANA REINSURANCE COMPANY	82.9	48.5	38.6	38.0	24.3	74.9	40.0	39.9	0.0	63.4	59.4	-127.8	82.3	51.9	51.0
KENYA REINSURANCE CORPORATION	58.3	43.4	8.1	65.2	25.3	66.0	9.5	77.8	0.0	98.7	39.2	6.1	1	36.6	65.8
TOTAL	58.1	38.5	24.9	55.3	22.3	71.7	20.8	89.4	0.0	96.9	40.2	24.6		38.1	62.7

Note: Incurred Claims Ratio = Incurred Claims/Net Earned Premium

APPENDIX 41: SUMMARY OF UNDERWRITING	PROFITS UNDER	GENERAL INSUE	RANCE BUSINESS	FOR THE YEAR E	NDED 31.12.2018		I		Motor			1			
Company	Aviation	Engineering	Fire Domestic	Fire Industrial	Liability	Marine	Motor Private	Motor Commercial	Commercial PSV	Personal Accident	Theft	Workmens' Compensation	Medical	Miscellaneous	Total
			,	,		IN:	SURERS							•	
AAR INSURANCE KENYA	-	18	(301)	61	2,357	1,026	-	_	-	(2,457)	310	14,673	(611,306)	11,514	(584,107
AFRICAN MERCHANT ASSURANCE	-	(3,523)	(329,248)	265,032	(20,337)	(5,678)	167,950	243,112	(476,590)	(27,129)	(15,062)	34,924	(28,516)	87,151	(107,915
AIG INSURANCE COMPANY	(1,409)	4,923	28,378	31,875	(55,014)	13,211	144,836	33,005	_	(119,364)	(3,456)	176,889			253,87
ALLIANZ INSURANCE COMPANY	(12,969)	(10,253)	(5,825)	(93,084)	33,685	(43,508)	(51,177)	(25,543)	-	27	(9,724)	(11,385)	2,123	(8,391)	(236,025
APA INSURANCE COMPANY	1,350	25,541	9,089	(6,731)	(60,420)	52,307	(69,899)	(1,359)	-	47,730	29,003	128,205	(48,563)	(95,638)	10,61
BRITAM GENERAL INSURANCE	-	3,755	9,580	(14,543)	10,891	58,771	(500,788)	(223,836)	-	121,236	(114,359)	(14,441)	(40,782	58,278	(646,238
CIC GENERAL INSURANCE COMPANY	-	45,083	18,774	33,429	(31,826)	(48,480)	(218,404)	87,198	-	27,040	48,341	(35,448)	186,449	(150,788)	(38,634
CORPORATE INSURANCE COMPANY	(1,703)	(8,474)	4,653	(43,568)	29,191	6,841	(18,870)	(29,486)	_	12,527	(16,905)	3,329		2,268	(60,195
DIRECTLINE ASSURANCE COMPANY	(1,1 00 /	(=,,	,,,,,,,	(10,000)			53,798	12,387	(372,461)	_	(10,000)				(306,275
FIDELITY SHIELD INSURANCE	(43,874)	18,375	5,280	(8,223)	(7,117)	19,485	(4,461)	139,569	(33,635)	(32,903)	1,961	26,785		13,376	94,61
FIRST ASSURANCE COMPANY	(10,01 1 /	7,435	1,983	(11,456)	12,324	2	(269,685)	(225,066)	(==,===	11,143	23,562	(22,413)	(52,732)	2,637	(522,265
GA INSURANCE COMPANY	(17,225)	(16,372)	2,144	35,714	31,391	83,290	15,746	156,174	(77,845)	22,992	97,090	26,224	6,048	78,463	443,83
GEMINIA INSURANCE COMPANY	1,853	(57,101)	8,849	127,814	51,543	36,981	(294,210)	2,161	- (11,230)	35,511	83,195	75,588	5,510	49,954	122,14
HERITAGE INSURANCE COMPANY	(5,642)	(25,264)	18,472	907	34.649	(4,082)	(134,587)	(9,787)	34,465	(40,007)	(271)	88.794	24.035	37,074	18.75
ICEA LION GENERAL INSURANCE	(2,519)	(3,401)	9,633	131,108	24,677	29,387	(24,706)	(35,742)	-	16,561	13,172	47,267	(88,432)	6,120	123,12
INTRA-AFRICA ASSURANCE	(=,= := /	16,189	(16,981)	(52,498)	19,061	56,690	(10,192)	(48,483)	1,249	8,220	8,048	2,192	(, ,	33,611	17,10
INVESCO ASSURANCE COMPANY		(2,085)	(1,713)	4,428	194	(346)	2,592	(12,256)	(143,971)	(68)	(1,852)	(106)		3,916	(151,268
JUBILEE INSURANCE COMPANY	(6,851)	(18,719)	5,579	(9,846)	(37,926)	26,493	(177,863)	47,864	(, ,	75,381	(1,027)	19,645	727,110	26,301	676,14
KENINDIA ASSURANCE COMPANY	6	(21,451)	6,612	(20,188)	3,761	83,509	58,006	(86,477)	-	(2,689)	21,363	(238,396)	(36,263)	7,531	(224,675
KENYA ORIENT INSURANCE	-	5,685	4,924	(13,483)	8,327	507	9,933	(181,996)	78,427	9,338	21,953	22,637	(,	29	(33,719
MADISON GENERAL INSURANCE COMPANY	-	3,240	15,640	4,923	8,771	3,005	(227,596)	(16,401)	-	(16,794)	7,987	5,404	(266,025)	29,122	(448,724
MAYFAIR INSURANCE COMPANY	1,662	58,400	9,460	13,859	14,248	22,893	12,981	13,395	-	17,247	1,023	41,319	, , , , , ,	67,466	273,95
METROPOLITAN CANNON GENERAL	-	27,295	(85)	(14,620)	16,595	(1,814)	(53,387)	(15,954)	-	(13,527)	13,154	(2,701)	(20,038)	42,233	(22,848
MUA INSURANCE COMPANY	(56,939)	(23,071)	(275)	(29,171)	(10,524)	(1,486)	(29,941)	(10,236)	-	(691)	1,296	4,774	, .,	(11,803)	(168,068
OCCIDENTAL INSURANCE COMPANY	-	(17,761)	(47,737)	(49,344)	(68)	(29,983)	(9,246)	120,690	-	2,825	10,140	42,948		4,712	27,17
PACIS INSURANCE COMPANY	-	(2,916)	(1,879)	(28,824)	791	(2,766)	(44,313)	84,859	-	16,365	4,596	11,203	(18,616)	(737)	17,76
PIONEER GENERAL INSURANCE COMPANY	-	(2,090)	(1,932)	7,330	(6,171)	1,928	(79,731)	(23,080)	-	22,378	507	(488)		6,033	(75,315
RESOLUTION INSURANCE COMPANY	-	217	(4,603)	(11,834)	20,555	4,366	(145,957)	(14,788)	-	12,261	(4,665)	16,253	(470,403)	(3,828)	(602,426
SAHAM INSURANCE COMPANY	-	(8,150)	17	35,845	4,380	(4,997)	(80,646)	(13,835)	-	5,663	(106,976)	38,189	24,521	97,803	(8,185
SANLAM INSURANE COMPANY	-	2,450	(4,578)	6,349	23,553	(2,736)	(89,372)	71,165	29,650	4,008	7,906	22,216	(19,054)	(10,630)	40,92
TAKAFUL INSURANCE OF AFRICA	-	(7,657)	(804)	(13,094)	(1,915)	(4,475)	70,738	(4,312)	-	2,739	28,675	5,654	(72,456	(138,485)	(135,392
TAUSI ASSURANCE COMPANY	-	4,392	3,331	21,908	4,879	29,457	24,962	25,947	-	3,489	18,700	35,660	1,556	4,173	178,45
THE KENYAN ALLIANCE INSURANCE	-	42,756	(49,118)	(24,687)	(25,073)	25,106	(201,780)	(39,849)	-	(34,629)	(13,488)	(69,134)	(5,856)	(585)	(396,336
THE MONARCH INSURANCE	-	2,487	611	8,377	1,573	1,109	(56,354)	1,075	-	19,417	1,031	8,471	(- /	22,140	9,93
TRIDENT INSURANCE COMPANY	(621)	(22,210)	(2,231)	(47,181)	468	3,691	(64,503)	(12,890)	10,656	1,218	(403)	(9,841)	(52,288)	14,798	(181,339
UAP INSURANCE COMPANY	(14,598)	5,345	28,441	131,065	29,990	45,865	(306,068)	30,995	-	30,687	62,077	121,837	(151,551)	(22,963)	(8,879
XPLICO INSURANCE COMPANY	-	2,539	7	7	327	(5,309)	23,988	6,979	31,294	38	(3)	2,615	2,809	(3,749)	61,54
TOTAL	(159,479)	25,627	(275,853)	367,656	131,790	450,260	(2,578,206)	45,199	(918,761)	235,783	216,899		(1,008,230)	259,106	(2,588,861
	(, , , , ,		(2.2,500)	221,000	111,100		NSURERS	11,100	(2.2,301)		2.1,000	,012	(.,,	222,100	(=,===,001
CONTINENTAL REINSURANCE	9,592	59,141	(985)	32,745	17,012	(41,269)	764	(8,370)	-	(9,107)	(5)	2,297	(81,029)	55,460	36,24
EAST AFRICA REINSURANCE	(8,315)	33,335	-	285,760	2,461	(19,823)	-	(114,470)	-	897	-		(113,776)	56,571	122,63
GHANA REINSURANCE COMPANY	(448)	(5,663)	(2,727)	(19,161)	750	(5,638)	2,148	2,349	-	(1,214)	(5,361)	(4,486)	(17,448)	(2,950)	(59,850
KENYA REINSURANCE CORPORATION	3,713	136,445	10,241	(337,557)	88,998	(21,857)	24,812	(2,405)	-	(179,963)	106,392	5,957	(979,244)	549,643	(594,825
TOTAL	4,542	223,258	6,529	(38,213)	109,221	(88,587)	27,724	(122,896)	_	(189,387)	101,026	3,768	(1,191,497)	658,724	(495,790
	.,0-12	,	5,020	(33,210)	,	(11,501)		(,,,,,,,		(,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,	,020	2,100	(.,,	,	(,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,



APPENDIX 42: SUMMARY OF BUSINESS	IN FORCE FOR GENER	AL INSURERS AS AT	31.12.2018	
	New Business in respect or been paid during the year	f which premium has	Total Business in Force at th	e end of the year
Company	Number of Policies*	Sums Insured	Number of Policies*	Sums Insured
AAR INSURANCE KENYA	1,830	54,431,533	3,442	219,017,119
AFRICAN MERCHANT ASSURANCE	58,418	362,826,707	207,310	680,561,997
AIG INSURANCE COMPANY	23,809	255,870,957	59,048	1,261,668,681
ALLIANZ INSURANCE COMPANY	2,097	262,667,029	3,441	610,778,724
APA INSURANCE COMPANY	38,430	285,973,974	101,104	17,861,447,292
BRITAM GENERAL INSURANCE	40,868	463,870,507	139,407	1,885,173,976
CIC GENERAL INSURANCE COMPANY	57,090	265,195,938	197,998	2,839,435,645
CORPORATE INSURANCE COMPANY	2,715	20,566,511	8,542	86,788,243
DIRECTLINE ASSURANCE COMPANY	108,205	6,139,978	366,205	6,139,978
FIDELITY SHIELD INSURANCE	17,446	127,755,368	41,709	2,299,942,410
FIRST ASSURANCE COMPANY	22,658	333,287,970	43,990	1,164,515,970
GA INSURANCE COMPANY	15,803	477,816,554	38,730	1,295,141,025
GEMINIA INSURANCE COMPANY	22,310	215,506,361	41,718	584,813,521
HERITAGE INSURANCE COMPANY	17,985	132,529,159	54,867	1,366,010,420
ICEA LION GENERAL INSURANCE	17,017	371,386,735	46,333	3,416,575,353
INTRA-AFRICA ASSURANCE	18,829	114,920,766	34,749	214,634,219
INVESCO ASSURANCE COMPANY	38,176	2,136,098	73,423	3,623,963
JUBILEE INSURANCE COMPANY	22,264	425,997,986	53,112	1,534,460,156
KENINDIA ASSURANCE COMPANY	6,329	139,020,687	18,186	1,905,554,248
KENYA ORIENT INSURANCE	21,085	37,891,739	53,174	154,124,185
MADISON GENERAL INSURANCE COMPANY	14,629	35,694,067	74,486	66,845,996
MAYFAIR INSURANCE COMPANY	14,283	392,910,268	38,572	1,197,710,263
METROPOLITAN CANNON GENERAL	2,636	63,706,717	8,737	211,882,272
MUA INSURANCE COMPANY	4,111	619,297,556	7,224	871,166,860
OCCIDENTAL INSURANCE COMPANY	55,097	124,069,540	102,839	417,755,426
PACIS INSURANCE COMPANY	10,536	59,556,820	22,243	516,308,142
PIONEER GENERAL INSURANCE COMPANY	11,112	203,508,669	12,903	241,132,588
RESOLUTION INSURANCE COMPANY	30,660	64,141,353	56,643	104,703,941
SAHAM INSURANCE COMPANY	14,270	237,176,765	24,518	922,051,162
SANLAM INSURANE COMPANY	20,947	146,541,617	33,179	301,032,928
TAKAFUL INSURANCE OF AFRICA	3,815	41,248,007	10,314	95,243,296
TAUSI ASSURANCE COMPANY	11,500	114,277,329	24,559	355,416,060
THE KENYAN ALLIANCE INSURANCE	18,996	67,019,342	45,682	158,082,265
THE MONARCH INSURANCE	89,704	48,475,023	128,288	116,957,136
TRIDENT INSURANCE COMPANY	44,621	21,294,660	71,658	101,707,452
UAP INSURANCE COMPANY	29,035	563,765,574	64,606	1,581,563,230
XPLICO INSURANCE COMPANY	31,896	1,114,910	115,356	2,263,739
TOTAL	961,212	7,159,590,772	2,428,295	46,652,229,882

*Numbers not in Thousands

APPENDIX 43: SUMMARY OF BUSI	NESS IN FORCE FOR	LONG TERM INSU	JRERS AS AT 31.12.2018			
	New Business in respect	of which premium has l	peen paid during the year	Total Business in Force	e 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
APA LIFE ASSURANCE COMPANY	3,310	89,285	509,998	6,463	224,121	51,427,57
BARCLAYS LIFE	15,291	38,014	78,049,529	28,630	90,932	251,582,129
BRITAM LIFE	33,684	144,678	459,978,415	141,931	2,012,499	1,151,523,37
CAPEX LIFE ASSURANCE COMPANY	94	10,777	19,721,477	313	10,979	63,860,963
CIC LIFE ASSURANCE COMPANY	110,665	8,533	2,555,298	330,030	37,736	11,794,152
CORPORATE INSURANCE COMPANY	2,600	2,300	713,853	10,030	10,074	2,272,697
FIRST ASSURANCE COMPANY	55	18,112	40,993,722	91	25,449	62,457,430
GA LIFE ASSURANCE COMPANY	4	2,116	279,673	35	9,073	4,804,258
GEMINIA INSURANCE COMPANY	1,331	1,115	285,371,667	3,393	3,136	342,298,870
ICEA LION LIFE ASSURANCE	16,651	13,041	13,125,420	81,565	233,586	132,581,490
JUBILEE INSURANCE COMPANY	13,592	188,255	278,918,481	67,241	643,898	2,893,764,67
KENINDIA ASSURANCE COMPANY	4,599	4,599	9,531,542	25,967	25,967	14,409,602
KENYA ORIENT LIFE ASSURANCE	1,330	14,463	4,632,807	2,995	80,959	49,134,60
LIBERTY LIFE ASSURANCE COMPANY	6,774	9,033	8,460,143	50,406	58,460	45,792,664
MADISON INSURANCE COMPANY	9,860	9,860	53,778,219	59,637	59,547	53,778,219
METROPOLITAN CANNON INSURANCE	23	-	2,946	4,813	4,671	194,693,398
OLD MUTUAL LIFE ASSURANCE	2,641	6,462	17,797,309	30,720	97,257	103,432,105
PIONEER ASSURANCE COMPANY	9,293	9,293	1,284,654	31,726	31,726	4,385,768
PRUDENTIAL LIFE ASSURANCE	2,942	26,582	76,449,330	10,124	39,021	90,519,618
SAHAM ASSURANCE	-	-	-	1,230	1,208	1,509,05
SANLAM LIFE INSURANCE	12,557	24,988	38,510,595	95,789	270,706	540,221,55
TAKAFUL INSURANCE OF AFRICA	-	-	-	-	-	-
THE KENYAN ALLIANCE INSURANCE	663	8,446	21,811,739	2,696	34,052	65,689,34
THE MONARCH INSURANCE	293	6,048	28,102	1,660	10,115	155,31
UAP LIFE ASSURANCE COMPANY	1,741	6,369	91,034,969	13,527	302,495	101,909,54
TOTAL	249,993	642,369	1,503,539,889	1,001,012	4,317,667	6,233,998,408



^{*}Numbers not in Thousands

APPENDIX 44: I	NSURANCE PREMI	UM PER COUN	TY DURING THI	E YEAR END	ED 31.12.2018)					
				% of Total	% of Total		General			% of Total	% of
County		Life Business	Total	2018	2017			Life Business		2018	2017
Nairobi	97,239,136	75,933,567	173,172,703	80.67	72.76	Mandera	156,546	15,475	172,021	0.08	_
Mombasa	8,289,649	2,073,386	10,363,035	4.83		Taita-Taveta	138,103	30,303	168,406		
Kiambu	3,411,161	1,411,178	4,822,340	2.25		Turkana	83,149	81,310	164,458		
Nakuru	2,447,239	1,180,650	3,627,889	1.69	-	Makueni	137,289	24,687	161,975		
Kisumu	2,391,519	693,247	3,084,766	1.44		Nandi	132,923	20,758	153,681	0.07	
Nyeri	1,408,171	1,248,021	2,656,192	1.24		Lamu	145,575	4,664	150,239		_
Jasin-Gishu	1,701,761	939,762	2,641,523	1.23	-	Homa-bay	86,611	34,430	121,041	0.06	_
Kajiado	1,650,814	196,664	1,847,478	0.86		Bomet	77,226	36,230	113,456		1
Meru	1,328,136	387,250	1,715,386	0.80		Kwale	78,562	26,718	105,280		_
Machakos	1,339,346	329,540	1,668,886	0.78		Baringo	56,776	27,414	84,189		_
Embu	609,803	615,103	1,224,906	0.57	-	Vihiga	42,957	40,805	83,761		
Kisii	797,781	392,730	1,190,511	0.55	-	Migori	47,495	28,352	75,847	0.04	
Kericho	513,990	236,442	750,432	0.35	-	Wajir	74,603	653	75,256	0.04	
Bungoma	266,197	255,561	521,758	0.24		Tana River	55,381	8,472	63,853	0.03	
Kilifi	388,932	91,926	480,858	0.22	0.47	Nyandarua	41,876	14,844	56,720	0.03	
Laikipia	354,287	105,382	459,668	0.21	0.45	Isiolo	43,930	5,887	49,817	0.02	
Kakamega	255,195	180,696	435,891	0.20	0.40	Garissa	35,426	13,378	48,804	0.02	
Murang'a	199,942	166,638	366,580	0.17	0.37	Marsabit	34,019	14,387	48,406	0.02	
Narok	165,806	176,613	342,418	0.16	0.40	Siaya	11,951	31,871	43,821	0.02	
Trans-Nzoia	268,605	66,013	334,619	0.16	0.35	West Pokot	25,801	10,827	36,628	0.02	
Kirinyaga	199,159	54,331	253,490	0.12	0.36	Elgeyo-Marak	12,544	21,401	33,945	0.02	
Samburu	233,166	9,210	242,376	0.11	0.37	Nyamira	7,400	13,035	20,435	0.01	
Busia	190,332	39,647	229,979	0.11	0.32	Tharaka-Nithi	1,354	14,379	15,732	0.01	
Kitui	145,331	33,339	178,670	0.08	0.39	Total	127,322,954	87,337,175	214,660,129	100.00	

Amount in KES '000s

APPEN	DIX 45: DIRECTORY OF INSURANCE AND RE-INSU	JRANCE COMPA	NIES 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 0703063000	info@aar.co.ke	Ground Floor, Real Towers, Hospital Road, Upper Hill	Nairobi, Mombasa, Thika, Machakos Eldoret, Kisumu, Naivasha, Kakamega, Nyeri,Kericho,Nakuru,Malindi	Nixon Shigoli
2	Africa Merchant Assurance Company Ltd	General	P.O Box 61599-00200, Nairobi	(020) 2204000 0738312121	info@amaco.co.ke	Nextgen Mall Mombasa Road	Nairobi, Mombasa, Eldoret, Nakuru, Kitale, Kisii, Kisumu, Nyahururu, Bungoma, Kericho, Malindi, Kapsabet, Migori, Thika, Meru, Nyeri, Kakamega,Embu, Narok, Bomet,Naivasha, Voi	Elizabeth Koskei
3	AIG Kenya Insurance Company Ltd	General	P.O Box 49460-00100, Nairobi	020 3676000 0735338830	aigkenya@aig.com	Eden Square, Chiromo Road Nairobi	Nairobi and Mombasa	Catherine Igathe
4	Allianz Insurance Company of Kenya Limited	General	P.O. Box 66257 - 00800	(020) 204231400 (020) 204231444	contact@allianz.co.ke	5th Floor Allianz Plaza - 96 Riverside Nairobi	None	SY Demba
5	APA Insurance Limited	General	P.O Box 30065-00100, Nairobi	(020) 286 2000 0720652272	info@apainsurance.org	Apollo Centre,07 Ring Road Parklands, Westlands	Nairobi, Mombasa, Kisumu, Nyeri, Eldoret, Meru, Naivasha, Nakuru, Thika, Embu, Kisii, Machakos	Vinod Bharatan
6	APA Life Assurance Company Limited	Longterm	P.O Box 30389-00100, Nairobi	(020) 3641000,+254 0722 276 556, +254 0733 676 556	insurance@apalife.co.ke	Apollo Centre Ring Road Parklands, Westlands Nairobi, Kenya	City Centre, Kisumu, Thika,Nakuru, Naivasha,Meru, Mombasa, Eldoret,Nyeri, Embu, Kisii	Catherine Karimi
7	Barclays Life Assurance Kenya Limited	Longterm	P.O Box 1140-00100, Nairobi	(020) 4209000,+254 711 095 000	bbkblkphs@barclayscorp.com	3rd Floor, Acacia Building, Westlands Office Park, Off Waiyaki Way, Westlands	None	William M. Maara
8	Britam General Insurance Company (K) Ltd	General	P.O Box 30375 – 00100	0703 094000 (020) 2833000	info@britam.com	Rennaisance Corporate Park, Elgon Road, Nairobi, Kenya	Nairobi, Eldoret, Nyali, Nyeri, Nakuru, Kitale, Mombasa, Meru, Malindi, Naivasha, Kisumu, Muranga, Kakamega, Nanyuki, Kitui,Isiolo, Embu,Kericho,Kisii,Kitengela,Machakos, Narok, Nyeri, Bungoma,Thika	Margaret Kathanga
9	Britam Life Assurance Company (K) Limited	Longterm	P. O. Box 30375-00100	(020)2833000;(254)7 03094000	info@britam.com	Britam, Head Office Mara/Ragati Road Junction, Upperhill	Westlands (Nairobi), Ambank house (Nairobi),Phoenix house,Timau plaza(Nairobi), Victor House(Nairobi) Mombasa, Nakuru, Kisumu, Nyeri,Thika, Eldoret, Kisii, Narok, Meru	Ambrose Dabani
10	Metropolitan Cannon General Insurance Limited	General	P.O Box 30216-00100, Nairobi	(020) 3966000 0723242150	info@metcannon.co.ke	Gateway Business Park, Block D, Mombasa Road	Nairobi, Mombasa, Kisumu, Nyeri, Thika,Nakuru, Nyeri, Eldoret	Lucrezia Midega
11	Capex Life Asssurance Company Limited	Longterm	P.O Box 12043-00400, Nairobi	(020) 2712384/5, 0715140074	info@capexlifeassurance.co.ke	7th Floor, Galana Plaza, Wing D Suite 01 Office Suits, 6th Floor, Ngong Rd	Nairobi, Mombasa, Nakuru, Malindi, Nyeri, Eldoret	Peter Ogunniran

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	nued from previous p DIX 45: DIRECTORY OF INSI		INSURANCE COMPANIES IN KENYA					
12	CIC General Insurance Company Ltd	General	P.O Box 59485-00200, Nairobi	(020) 2823000	cic@cic.co.ke	CIC Plaza II,Mara Road, Upper Hill	Nairobi, Embu, Nyeri, Meru, Machakos, Nyahururu, Thika, Kiambu,Kericho, Kitale, Eldoret, Naivasha,Kisii, Homabay, Bungoma, Kisumu, Kakamega,Kitengela, Nyahururu, Machakos, Nanyuki,Mombasa,Nakuru,Kilifi,	Elijah Wachira
13	CIC Life Assurance Company Ltd	Longterm	P.O Box 59485-00200, Nairobi	(020) 2823000	callc@cic.co.ke_	CIC Plaza, Mara Road - Upper Hill.	Nairobi,Mombasa, Kisii, Kisumu, Nakuru, Kakamega, Eldoret, Bungoma, Kericho, Kilifi, Homa Bay, Naivasha	Jack Kiunga(Ag.)
14	Continental Reinsurance Ltd (Kenya)	Reinsurance	P.O Box 76326-00508, Nairobi	(020) 2429390/1/2/3	nairobi@continental-re.com/ info@continental-re.com	Lenana Place, 4th Floor, Lenana Road	None	Souvik Banerjea
15	Corporate Insurance Company Limited	Composite	P.O Box 34172-00100, Nairobi	(020) 2717617 0770 366955/8 0728 700093	info@cickenya.com	International Life House, Mama Ngina Street, 8th Floor. Nairobi	St. Ellis House Nairobi, Mombasa, Kisumu	Ziporah W. Mungai
16	Directline Assurance Company Ltd	General	P.O Box 40863-00100, Nairobi	(020) 3250000 0711030000	info @directline.co.ke	Hazina Towers, 17th Floor Monrovia Street, Nairobi	Nairobi, Thika, Mombasa, Nyeri, Kerugoya, Meru, Embu, Eldoret, Kisii, Kisumu, Nakuru	Terry Wijenje
17	East Africa Reinsurance Company Limited	Reinsurance	P.O Box 20196-00200, Nairobi	(020) 4443588 0728111041 0733623737	info@eastafricare.com	EA Re Riverside Drive	None	Peter Maina
18	Fidelity Shield Insurance Company Ltd	General	P.O Box 47435-00100 Nairobi	(020) 4225000 0709988000	info@fidelityshield.com	Equatorial Fidelity Centre, Waridi Lane off Waiyaki Way, Nairobi	Nairobi,Mombasa, Eldoret, Thika, Nakuru,	Mathew Koech
19	First Assurance Company Limited	Composite	P.O Box 30064-00100, Nairobi.	(020) 2900000 (020) 2692250 0722444117 0733605480	hoinfo@firstassurance.co.ke	First Assurance House, Clyde Gardens, Gitanga Road, Lavington	Mombasa, Kisumu, Nakuru, Nairobi CBD Pan African Insurance House	Fredrick Ruoro
20	GA Insurance Limited	General	P.O Box 42166-00100, Nairobi	(020) 2711633/4 0721677273 0736711633	insure@gakenya.com	GA Insurance House,Ralph Bunche Road	Nairobi, Mombasa, Kisumu	Sandip Bhadury
21	GA Life Assurance Limited	Longterm	P.O Box 42166-00100, Nairobi	(020) 2711633/4	life@gakenya.com	GA House, Ralph Bunche Road	Nairobi, Mombasa	Piyush Shah

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	DIX 45: DIRECTORY OF INSURA		RANCE COMPANIES IN KENYA					
22	Sanlam General Insurance Company	General	P.O. Box 60656-00200, Nairobi	(020)2713131 0711035555	info@sanlam.co.ke	Gateway Place, Milimani Road	Kisumu,Thika, Mombasa, Nakuru, Kericho,Machakos, Nyeri, Eldoret	Caroline Laichena
23	Geminia Insurance Co. Ltd	Composite	P.O Box 61316-00200, Nairobi	(020) 2782000	info@geminia.co.ke	Le'Mac, 5th Floor Church Road, Off Waiyaki Way	Mombasa; Kisumu; Eldoret, Kisii, Nakuru and Nairobi CBD	Ben Ndegwa
24	Ghana Re	Reinsurance	P.O Box 42916-00100, Nairobi	(020) 3748974	info_kenya@ghanare.com	TRV Office Plaza, Muthithi Road, Nairobi	None	Madeleine Nangayo
25	ICEA Lion General Insurance Company Ltd	General	P.O Box 30190-00100, Nairobi	(020) 2750000 0719071000	info@icealion.com	ICEA LION Center, Riverside Park - Nairobi	Nairobi, Westlands, Mombasa, Meru Kisumu, Eldoret, Nakuru, Nyeri, Thika	Stephen Oluoch
26	ICEA LION Life Assurance Company Limited	Longterm	P.O Box 46143-00100, Nairobi	(020) 2750 000 ,0730151000	life@icealion.com	ICEA LION Centre, Riverside Park, Chiromo Road.	ICEA Building, Ambank House,Williamson, Unga House, Tulip House, Karen Office, Mombasa, Nyali, Kisumu, Eldoret, Nakuru, Nyeri, Thika, Meru	Justus Mutiga
27	Intra Africa Assurance Company Limited	General	P.O Box 43241-00100 Nairobi	(020) 2712610 (020) 2712607/9	info@intraafrica.co.ke	3rd Floor Williamson House, 4th Ngong Avenue Nairobi	Nairobi, Kisumu, Eldoret, Mombasa, Nakuru	Angela Kamau
28	Invesco Assurance Company Ltd	General	P.O Box 52964-00200, Nairobi	0730180000	invesco@invescoassurance.co.ke	3rd Floor, Bishop Magua Centre, George Padmore Lane, Off Ngong Road	Nairobi, Narok, Nyeri, Naivasha, Nanyuki, Nyahururu, Kerugoya, Meru, Embu, Thika, Muranga, Kisumu, Kakamega, Bungoma, Kisii, Migori, Mombasa, Malindi, Machakos, Kitui, Nakuru, Kericho, Eldoret, Kitale	Kennedy Abincha (Ag)
29	Kenindia Assurance Company Limited	Composite	P.O Box 44372-00100, Nairobi	(020) 316099 (020) 2214439 (020) 2210699 (020) 2218565 0722 205923/4 0733 333002/3	kenindia@kenindia.com	Kenindia House, 12th Floor, Loita Street	Nairobi-Enterprise, Westlands, Nairobi Branch I; Nairobi Branch II; Mombasa; Kisumu; Eldoret; Nakuru; Kisii & Nyeri, Thika, Machakos, Meru	Inderjeet Singh
30	Kenya Orient Insurance Limited	General	P.O Box 34530-00100, Nairobi	(020) 2728603/4 (020) 2962000	info@korient.co.ke	Capitol Hill Towers, 6th Floor, Cathedral Road Nairobi	Nairobi, Mombasa, Nyeri, Embu, Meru, Nakuru, Eldoret, Kisumu, Thika	James Kaguchia
31	Kenya Orient Life Assurance Limited	Longterm	P.O Box 34530-00100, Nairobi	(020) 2728603/ 4 (020) 2961000 (020) 2962000	info@korient.co.ke	Capital Hill Towers, 2nd Cathedral Road, Nairobi	Hughes Building(Nairobi), KTDA Building(Nairobi), Kisii, Kisumu, Eldoret, Meru, Mombasa, Nakuru, Nyeri, Thika	Tom Omiti
32	Kenya Reinsurance Corporation Ltd	Reinsurance	P.O Box 30271-00100, Nairobi	(020) 2202000 0703 083000	kenyare@kenyare.co.ke	Reinsurance Plaza, Taifa Road	Cote d`Ivoire, Zambia	Jadiah Mwarania

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33	Liberty Life Assurance Kenya Ltd	Longterm	P.O Box 30364-00100, Nairobi Nairobi	(020) 2866000,+254 (0) 711 028 000	csc@liberty.co.ke	Liberty House, Mamalaka Rd, Nyerere Rd Junction	Nairobi,Thika, Meru, Nakuru, Imperial Court- Uganda Road, Kisumu, Kisii, Mombasa, Muli Mall, Biashara street,Mwitu Center Building,Nanyuki, Kitui,Thika	Abel Munda
34	Madion General Insurance Company Limited	General	P.O Box 47382-00100, Nairobi	(020) 2864000 0709 922000 0733 632870	madison@madison.co.ke.	Madison Insurance House, Upper Hill Close	Meru, Kisumu, Nyeri, Kisii, Nakuru, Eldoret, Kakamega, Machakos, Kericho, Kitale, Embu, Kitengela, Ongata Rongai,Malindi, Mombasa, Thika, Homa Bay, Voi . Nairobi- Ngong Road,Industrial area,Moi Avenue,Westlands, City Square,Buruburu	Hezron Wambugu
35	Madison Life Insurance Company Kenya Limited	Longterm	P.O Box 47382-00100, Nairobi	(020) 2864000 0709 922000 0733 632870	madison@madison.co.ke.	Madison Insurance House, Upper Hill Close	Meru, Kisumu, Nyeri, Kisii, Nakuru, Eldoret, Kakamega, Machakos, Kericho, Kitale, Embu, Kitengela, Ongata Rongai,Malindi, Mombasa, Thika, Homa Bay, Voi . Nairobi - Ngong Road,Industrial area,Moi Avenue,Westlands, City Square,Buruburu	Joshua Njiru Gitonga
36	Mayfair Insurance Company Limited	General	P O Box 45161-00100 Nairobi	(020) 2999000	info@mayfair.co.ke	Mayfair Centre Ralph Bunche Road Nairobi	Nairobi, Mombasa, Eldoret	Joshua Ciira
37	Metropolitan Cannon Life Assurance Limited	Longterm	P.O Box 30216-00100	(020) 3966000	info@metcannon.co.ke	Gateway Business park, Mombasa Road Block D	Nairobi, Mombasa	James Oyugi
38	Occidental Insurance Company Ltd	General	P O Box 39459-00623, Nairobi	(020) 8024149 (020) 8155965/6 (020) 2362602 0722202926 0734600485	enquiries@occidental-ins.com	Crescent Business Centre, 7th Floor Parklands Road, Westlands	Nairobi, Mombasa	Asok Ghosh
39	Old Mutual Assurance Company Limited	Longterm	P.O. Box 30059-00100, Nairobi	(020) 2829800 , +254 711 010 000	clientservices@oldmutualkenya.com	UAP Old Mutual Tower Upper Hill Road	Kimathi Street Branch (Nairobi), Bungoma, Eldoret ,Kisii, Kisumu, Machakos, Meru, Mombasa, Nakuru, Nyeri, Thika	Jerim Otieno
40	Pacis Insurance Company Ltd	General	P O Box 1870-00200, Nairobi.	(020) 4247000 0720113122	info@paciskenya.com	Centenary House, 2nd Floor Off Ring Rd, Westlands	Nairobi, Nakuru, Meru, Mombasa, Thika, Eldoret	James Ngunjiri
41	Sanlam Life Assurance Company Limited	Longterm	P.O Box 10493-00100, Nairobi	(020) 2247600 , (020) 2781000 (020) 2225050 ,0722206900/1 0733418807	customerservice@pan-africa.com	Pan Africa Life House, Kenyatta Avenue	Eldoret, Embu, Kisii, Mombasa, Nairobi City Centre,Nairobi Mega,Prestige, Premier,Nakuru,Kisumu, Meru, Machakos,Nyeri, Thika	Stella Njung'e
42	MUA Insurance(Kenya) Limited	General	P O Box 30129-00100, Nairobi	0720 632632 0732 178000 0734 632632	general@phoenix.co.ke	The mirage towers	Nairobi, Mombasa, Eldoret	Ashraf Ameen Musbally
43	Pioneer General Insurance Company	General	P.O Box 20333-00200, Nairobi	(020) 7220160	pioneergeneral@pioneerinsurance.co.k <u>e</u>	Pioneer House, Moi Avenue	None	Milkah Kinyua
44	Pioneer Assurance Company Limited	Longterm	P.O Box 20333-00200, Nairobi	(020) 2220 814/5	info@pioneerassurance.co.ke	Pioneer House, Moi Avenue	Finance House- Loita Street, Reinsurance Plaza, Malindi, Nakuru, Mombasa, Bungoma, Meru, Voi, Kisumu, Machakos, Thika, Nyeri, Homabay, Eldoret, Kitale	David Ronoh
45	Prudential Life Assurance Company Limited	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)	Raxit Soni

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APPEN	DIX 45: DIRECTORY OF INSURANCE AND	RE-INSURANCE CO	OMPANIES IN KENYA					
46	Resolution Insurance Company Limited	General	P.O Box 4469-00100, Nairobi	(020) 2894000 (020) 3874774	info@resolution.co.ke	Roshanmaer Plaza, Lenana Road, Nairobi	Nairobi, Mombasa, Kisumu, Meru, Kisii, Nakuru, Nyeri, Eldoret, Thika	Alice Mwai
47	Saham Assurance Company Kenya Limited	Composite	P.O Box 20680-00200, Nairobi	(020) 2243681/2 (020) 2219486 0718 979236 0731 515515	headoffice- kenya@sahamassurance.com	Eco Bank Towers, 16th Floor, Muindi Mbingu Street	Kisumu, Mombasa, Nakuru & Thika, Cardinal Otunga branch Nairobi	Lydia Kibaara
48	Takaful Insurance of Africa Ltd	Composite	P.O Box 1811-00100, Nairobi.	(020) 2725134/5	info@takafulafrica.com	CIC Plaza, Mara Road, Upper Hill	Mombasa, Garissa, Wajir, Nairobi- Eastleigh; CBD;	Dr. Wanyonyi Wanyama
49	Tausi Assurance Company Limited	General	P.O Box 28889-00200, Nairobi	0729 145 888 0735 145020	clients@tausiassurance.com	Tausi Court, Tausi Road, Off Muthithi Road, Westlands	Nairobi	Rita Thatthi
50	The Heritage Insurance Company Limited	General	P.O Box 30390-00100,Nairobi	(020) 2783000 0711039000	info@heritage.co.ke	CfC House, Mamlaka Road	Nairobi, Mombasa, Eldoret, Naivasha, Nakuru, Meru, Thika, Machakos, Kitui, Kisii, Kisumu	Godfrey Kioi
51	The Jubilee Insurance Company of Kenya Limited	Composite	P.O Box 30376-00100, Nairobi.	(020) 3281000	jic@jubileekenya.com	Jubilee Insurance House, Wabera Street, Nairobi	Mombasa, Kisumu, Kisii, Meru, Nyeri, Thika, Bungoma, Eldoret, Machakos, Embu, Malindi, Nairobi - Tulip, Mombasa road; Vanguard, Westlands; Purshottam, call center.	Philip Kimani
52	The Kenyan Alliance Insurance Company Limited	Composite	P.O Box 30170-00100, Nairobi	(020) 2216449 (020) 2216192 (020) 2241626 (020) 2241630/7 (020) 2216450 0722 205286 0733 600462	kai@kenyanalliance.com	Chester House, 1st Floor Koinange Street	Mombasa; Nakuru; Kisumu; Kitui; Thika; Karatina; Machakos & Meru; Nairobi- Bunyala	Simon Waweru
53	The Monarch Insurance Company Limited	Composite	P.O Box 44003-00100, Nairobi	(020) 4292000 (020) 2338132 (020) 2338134/5 0705426931 0786426931	info@monarchinsurance.co.ke	Monarch House, 664 Ole Nguruone Rd, Off James Gichuru Road, Lavington	Prudential House, Tom Mboya Nairobi; Solar House, Nairobi; Jubilee Insurance Building Mombasa, North Coast Mombasa Nairobi; Thika; Kisii;Nakuru; Meru; Kisumu & Eldoret, Meru	Stephne Okundi
54	Trident Insurance Company Limited	General	P.O Box 55651-00200, Nairobi	(020) 2721710 (020) 2642765	info@trident.co.ke	Capitol Hill Towers, Cathedral Road	Nairobi, Mombasa, Nakuru, Kisii,Meru, Thika	Robert Garama
55	UAP Insurance Company Ltd	General	P.O Box 43013-00100 Nairobi	(020) 2850000	uapinsurance@uap-group.com	UAP Old Mutual Tower Upper Hill Road	Nairobi, Mombasa, Nyeri, Nakuru, Eldoret, Kisumu, Meru, Machakos, Thika, Kisii	David Kuria
56	UAP Life Assurance Company Limited	Longterm	P.O Box 23842-00100, Nairobi	(020) 2850300	life@uaplife.com	UAP Old Mutual Tower Upper Hill Road	Nairobi,Westlands, Kisumu, Eldoret,Nakuru, Nyeri, Mombasa, Meru, Thika, Kisii	Mwanzo Moseti
57	Xplico Insurance Company Ltd	General	P O Box 38106-00623, Nairobi	0700 111999 (020) 3642000	info@xplicoinsurance.co.ke	Park Place 5th Floor, 2nd Avenue, Parklands, Off Limuru Road, Nairobi	Nairobi, Eldoret, Kakamega, Meru, Mombasa, Nakuru, Thika	Mike Mureithi
58	KUSCCO Mutual Assurance Limited	Longterm	P.O Box 28403-00200, Nairobi	(020) 2730191 0734699974	info@kuscco.com	kuscco centre - kilimanjaro road , Upper Hill	Nairobi	Anthony Ogutu
59	WAICA Reinsurance (Kenya) Limited	Reinsurance	P. O Box 20495-00100, Nairobi	(020) 2722000	waicarekenya@waicare.com	Real Towers Annex, 3rd Floor, Hospital Road, Upper Hill, Nairobi	None	Charles Etemesi