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## **INSURANCE INDUSTRY ANNUAL REPORT**

### **2017**

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Prepared by

Insurance Regulatory Authority

August, 2018

Insurance Regulatory Authority  
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The National Treasury  
P.O BOX 30007- 00100  
**NAIROBI.**

**THE HONOURABLE CABINET SECRETARY, NATIONAL TREASURY**

Dear Sir,

**RE: INSURANCE INDUSTRY ANNUAL REPORT-2017**

On behalf of the Board of the Insurance Regulatory Authority, I have the honor of submitting the 31<sup>st</sup> Insurance Industry Annual Report for the year ended 31<sup>st</sup> December 2017 in line with Section 5(2) of the Insurance Act, Cap 487 together with the Authority's Audited Financial Statements for the Financial Year 2016/2017.

Yours Faithfully,



**Hon. Abdirahin Haithar Abdi, MGH**  
**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.

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## 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



## **STRATEGIC FRAMEWORK**

### **Vision**

An effective regulator of a globally competitive insurance industry.

### **Mission**

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

### **Core Values**

The Authority's core values are:

- Integrity
- Accountability
- Customer focus
- Creativity
- Team Spirit

### **Mandate**

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

### **Core functions**

- i. Ensure the effective administration, supervision, regulation and control of insurance and reinsurance business in Kenya;
- ii. Formulate and enforce standards for the conduct of insurance and reinsurance business in Kenya;
- iii. Issue licenses to all persons involved in or connected with insurance business;

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

## **BOARD OF DIRECTORS**



**Hon.  
Abdirahin  
Haithar  
Abdi,  
MGH**

**Chairman**



**Mr. Godfrey  
Kiptum,  
MBS**

**Ag.  
Commissioner  
of Insurance &  
CEO**



**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**

**Ag. Commissioner of  
Insurance and CEO**



**Mr. Kalai Musee**

**Ag. Chief Manager,  
Technical**



**Mrs. Diana  
Sawe Tanui**

**Corporation  
Secretary &  
Chief  
Manager,  
Legal Affairs**



**Mr. Edward Opiayo**

**Chief Manager,  
Finance**



**Mr. Robert  
Kuloba**

**Chief  
Manager,  
Policy,  
Research and  
Development**

## **CHAIRMAN'S REPORT**

### **An Overview of Global Insurance Performance**

In 2017, the total direct premiums written in the global insurance industry rose by 1.5% in real terms compared to 2.2% registered in 2016. The premiums in nominal USD terms increased by 4.0% to USD 4,892 billion, up from USD 4,703 billion recorded in 2016. These statistics are as presented by Swiss Re (Sigma 3/18 Report). The recent weak performance in the insurance sectors is to a large extent as a result of the weak global economic environment.

The global life premiums increased by 0.5% to roughly USD 2.7 trillion, while global non-life premiums rose by 2.8% to approximately USD 2.2 trillion (2016: 3.3%). The global life premiums growth slowed compared to a growth of 1.4% experienced in 2016 mainly attributed to a 2.7% fall in life premiums in advanced markets. However, non-life premium growth in advanced markets remained roughly the same in 2017, at a growth of 1.9%. In emerging markets, the expansion was two to three percentage points lower at 14% and 6.1% in life and non-life respectively. China remains the main contributor to emerging market insurance growth with an insurance market development strongly supported by government policies.

### **Regional Insurance Outlook**

The economic environment in Africa improved with real Gross Domestic Product growth increasing to 3.8% in 2017 up from 1.7% in 2016 due to recovery in commodity prices. Africa's insurance industry premium grew by 0.5% in real terms to USD 66.7 billion in 2017, representing 1.4% of World's insurance market share. The marginal increase in premiums growth was due to weak growth in South Africa, while other countries in the region registered mixed growth.

Africa's life insurance premiums grew marginally by 0.3% to USD 44.9 billion in 2017. The stagnation in Life business is mainly due to weak economic environment and high unemployment experienced in South Africa which controls 85% of Africa's life business. Despite the stagnation, life market continues to dominate Africa's insurance

industry by 67.2% of total premiums registered in the region. The non- life premiums in Africa grew by 1% to USD 21.9 billion in 2017. The countries that registered highest growth in Non-life business were: Egypt (9.9%), Uganda (7.3%), Zimbabwe (7.5%), Ghana (5.0%) and Morocco (3.0%). South Africa, which is Africa's largest non-life market (44%), grew marginally by 1.3%.

### **Kenya's Insurance Outlook**

Over the years, our insurance industry has proved resilient. Despite the prolonged electioneering period experienced in 2017, the industry recorded a growth in insurance premium of 6.3% from KES 196.64 billion in 2016 to KES 209.0 billion in 2017. The industry net profit grew by a similar margin to KES 13.64 billion (2016: KES 12.83 billion). This reflects resilience of the industry in the face of adversity. Marine Cargo insurance business was localized in the year under review which resulted to a 37% growth in marine insurance premium.

### **Insurance Industry Developments**

The year 2017 was a historic milestone for the Insurance Regulatory Authority (IRA) as the Authority marked 10 years since establishment. Over the last decade, IRA has championed the financial inclusion agenda by promoting consumer education and fostering consumer protection.

Since its establishment, the Authority has achieved a number of milestones. These include: strengthening the supervisory framework through introduction of Risk Based Supervision; enhancing institutional capacity through training of insurance agents (ECOP) and actuarial scholarships; improving ease of doing business through introduction of the Electronic Regulatory System (ERS) and collaboration with relevant government agencies in combating financial crimes especially fraud and money laundering. The Authority has also simplified and standardized insurance contract wordings in order to make it easy for policyholders and the general public to understand insurance contracts.

## **IRA Strategic Focus**

The year 2017 marked the end of the implementation of the Authority's second Strategic Plan and development of the third cycle strategic plan for the period 2018-2022. This 3<sup>rd</sup> Plan has been developed within a changing financial landscape and with the Presidential Big 4 Agenda in mind. In addition, the strategic plan is in line with Medium Term Plan (MTP) III objectives of attaining financial stability and improving service delivery to the wider population.

The strategic plan is centered on four key result areas:

- i. Regulation and supervision;
- ii. Policy and market development;
- iii. Consumer protection and education and
- iv. Institutional capacity.

The key result areas are aimed at attaining a safe, fair, competitive and stable insurance industry. These are key to promoting financial inclusion and enhance insurance accessibility. As a result, consumers are informed on market developments and have relevant information for decision making.

## **The Authority's Financial Highlights**

The Authority's operations are mainly financed through an insurance premium levy paid by insurers. IRA's total revenue was KES 1.75 billion in the financial year 2016/2017 compared to KES 1.65 billion in the previous financial year. Out of this, the Authority spent KES 875.92 million leaving a surplus of KES 876.68 million compared to a surplus of KES 841.01 million in the previous financial year. Under regulation 214(2) of the Public Finance Management Act No. 18 of 2012, the Authority remitted 90% of its surplus funds to the Consolidated Fund.



## **Appreciation**

In conclusion, I wish to sincerely thank the Board of Directors for their continued support towards the achievement of the Authority's mandate. The commitment and dedication of the management and staff does not go unnoticed and I thank them for their role in executing the Authority's mandate. I also acknowledge the valuable support and guidance accorded to the Authority by the Government through the National Treasury and Planning

We look forward to a vibrant and inclusive insurance industry by strengthening our current relationships to explore new and better ways of serving our customers and stakeholders.



**Hon. Abdirahin Haithar Abdi, MGH**

**CHAIRMAN**



## **CHIEF EXECUTIVE OFFICER'S REPORT**

In today's economy, the hallmark of a stable and efficient financial system is its ability to fulfil its key economic functions. The insurance industry plays a crucial role in achieving sustainable growth of an economy by facilitating financial security, capital formation and funding development initiatives as well as promoting trade and commerce. In this regard, the Authority has continued to support national economic development by nurturing growth and stability within the insurance industry while cognizant of Vision 2030, Medium Term Plan (MTP III) and the Big Four Agenda.

According to Swiss Re Sigma No.3/2018 report, overall global insurance premium increased by 1.5% in real terms to nearly USD 5 trillion. Global life premium increased by 0.5% in real terms to roughly USD 2.7 trillion while global non-life premium rose by 2.8% in real terms to approximately USD 2.2 trillion. The report also highlighted that Africa's insurance industry premium grew by 0.5% in real terms to USD 66.7 billion in 2017. Africa's life insurance stagnated with a slight change of 0.3% in real terms to USD 44.9 billion whereas the non-life insurance grew by 1% in real terms to USD 21.8 billion.

Kenyan Insurance sector remains relatively stable and resilient. In 2017, the industry recorded 209.00 billion in premium (2016: KES 196.64 billion) translating to a nominal growth of 6.3% (-1.6% in real terms). Long term insurance business grew by 12.6% (4.3% in real terms) whilst general insurance business grew by 2.5% (-5.1% in real terms). Despite marginal nominal growth, general insurance business still dominated the industry by premium at 60.4%.

The industry asset base increased by 11.8% to KES 590.95 billion in 2017 (2016: KES 528.75 billion). The asset base was largely composed of investments at 81.9%. Investments increased by 13.8% from KES 425.30 billion in 2016 to KES 483.80 billion at the end of the year under review.

Insurance penetration, which is the ratio of Gross Direct Insurance Premiums to Gross Domestic Product (GDP), remained relatively stable at 2.7% compared to a World average of 6.1% and 3.0% for Africa. The insurance density increased from KES 4,300 in 2016 to KES 4,455 in 2017, which is indicative of increased spending on insurance.

The Authority continues to focus on the following strategic issues as it strives 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 establishment of risk based supervision, issued guidelines and circulars. The Authority continues to engage with the industry stakeholders on various matters pertaining to industry development. We continue to receive new entrants into the local market and have witnessed a number of mergers and acquisitions over the years. The interest shown in the local insurance market is proof enough that the Kenyan insurance market remains viable.
- 2. Consumer Protection:** In 2017, the Authority continued to monitor the implementation of Treating Customers Fairly (TCF) framework as part of the Authority's Consumer Protection Strategy. Thus the Authority is continuously engaging industry stakeholders' in-order to address the ever pressing concern of delayed claims settlement and prompt resolution of complaints. This area remains a challenge in the fulfillment of our core functions and we are seeking to address it both through the law and engagement with industry players. We seek to improve public perception towards insurance as it remains a challenge towards achievement of our mandate.
- 3. Consumer Education:** Consumer Education is an important pillar for Consumer Protection. To address the matter of information asymmetry the Authority has adopted a multichannel approach to consumer education to reach various audiences. These includes awareness campaigns through radio and television

channels, county mobile insurance clinics, road shows, training of insurance champions and insurance open days.

**4. Provision of Quality Customer Service:** The Authority aims at attaining customer satisfaction rate of 85% by 2018. According to customer satisfaction survey carried out in 2017, customer satisfaction with the Authority services was rated at 77.2%. To realize the 85% mark, we are leveraging most of our services on ICT and enhancing our human capital capacity to meet customer demands. A customer relationship management system has been put in place to track customer issues and overall operating procedures have been revised to reduce service timelines. We are open to feedback and suggestions on how to further enhance our service delivery to satisfy our customers.

**5. Industry capacity development:** To enhance industry capacity, we have continued to conduct trainings for insurance agents under executive certificate of proficiency program in partnership with the County Governments. So far, we have trained over 3000 insurance agents across 34 counties. The Authority is also running a Masters program for Actuarial Students at the City, University of London, Sir John Cass Business School. Since 2011, 30 Actuarial students have complemented the Masters programme out of whom 9 have qualified as Actuarial Fellows.

2017 was a challenging year for Kenya's insurance industry. However, with the support of the board, management, staff and industry stakeholders the impact of these challenges on the industry performance were minimal. As a result, the industry registered positive minimal growth under general insurance business and impressive growth under long term insurance business.

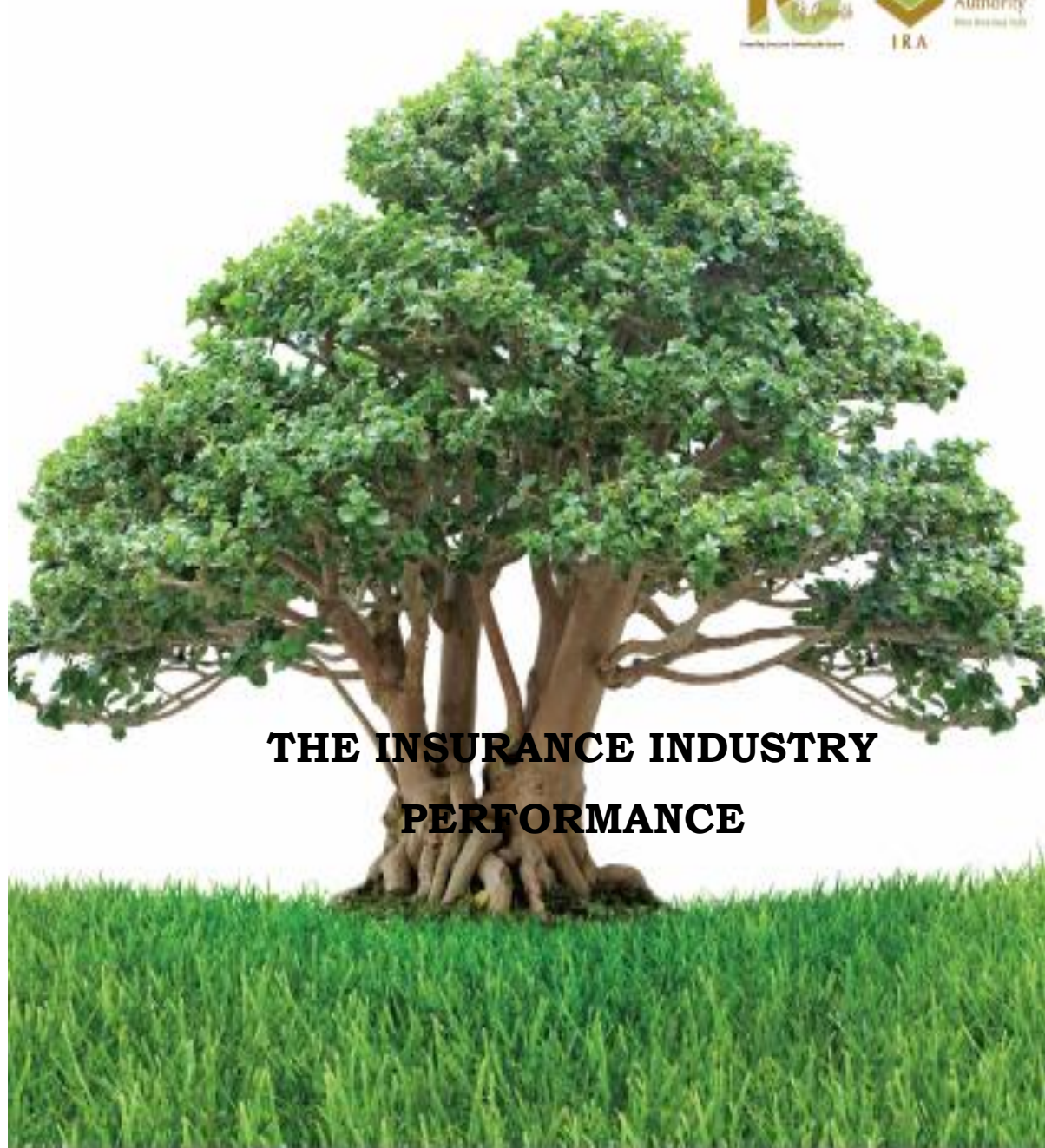
I therefore take this opportunity to thank the board, management, staff and industry stakeholders in maintaining a vibrant and resilient insurance industry. I trust that together we shall work to achieve superior results in 2018.



**Godfrey K. Kiptum, MBS**

**Ag. COMMISSIONER OF INSURANCE AND CHIEF EXECUTIVE OFFICER**

## **PART ONE**



# **THE INSURANCE INDUSTRY PERFORMANCE**

## **Promoting Growth and Stability**

## **1.0 INTRODUCTION**

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 accounts and statutory 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.

This report is organized in three parts:

- **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 the development of the insurance industry in Kenya. The regulated entities are insurance companies, reinsurance companies<sup>1</sup>, intermediaries<sup>2</sup> and other service providers<sup>3</sup> as shown in table 1.

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<sup>1</sup>These include liaison offices carrying out reinsurance business in Kenya.

<sup>2</sup> This covers insurance brokers (including foreign reinsurance brokers authorized to run liaison offices), medical insurance providers, insurance agents(including bancassurance agents).

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



Table 1: Number of licensed insurance industry players

No.	Regulated Entity	Number licensed	
		2017	2016
1	Insurance Companies	52	52
2	Reinsurance Companies	4	3
3	Insurance Brokers	221	204
4	Reinsurance Brokers	11	10
5	Medical Insurance Providers	31	32
6	Insurance Investigators	142	146
7	Motor Assessors	126	121
8	Insurance Surveyors	32	32
9	Loss Adjusters	32	31
10	Claims Settling Agents	5	4
11	Risk Managers	9	9
12	Insurance Agents*	9348	7720

\*This includes 28 agents carrying out bancassurance business

**Note:**

- i. The following foreign reinsurance companies and reinsurance brokers operated liaison offices in Kenya in 2017:
  - CICA Re
  - Scor Global P&C Se
  - J.B Boda Reinsurance Broker
  - Afro Asia Reinsurance Brokers
  - Apex Reinsurance Brokers
- ii. Africa Reinsurance Company, 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.
- iii. The National Hospital Insurance Fund (NHIF) is a State Corporation operating under the NHIF Act No. 9 of 1998. NHIF is a social health insurance fund mandated to provide medical insurance cover to its members and their dependants and is currently 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 2017 while insurance penetration reduced from 2.71% in 2016 to 2.68% in 2017.

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

*Table 2: Trend in some insurance parameters and the economy*

Item	Years					
	2012	2013	2014	2015	2016	2017
Gross Direct Premium (KES Bn)	111.9	129.2	155.8	172.5	195.2	207.6
GDP (Market Prices) KES Bn	4,261.4	4,745.1	5,402.4	6,284.2	7,194.2	7,749.4
GDP (%) growth rate (at market prices)	14.4	11.4	13.9	16.3	14.5	7.7
Insurance Penetration ratio (%) (at current prices)	2.63	2.72	2.88	2.75	2.71	2.68
Population (Million)	40.7	41.8	43.0	44.2	45.4	46.6*
Insurance Density (KES)	2,750	3,091	3,623	3,904	4,300	4,455
Number of Lives Covered (Mn)	-	2.06	2.47	4.39	3.82	4.26
Total Policies (Mn)	-	2.77	3.82	2.70	3.39	3.14
Insurance coverage (No. of Lives/population) %	-	4.9	5.7	9.9	8.4	9.1*
Insurance Coverage (Total policies/population)	-	6.6	8.9	6.1	7.5	6.7*
Rate of Inflation (%)	9.4	5.7	6.9	6.6	6.3	8*
Real Gross Direct Premium growth (%)	13.4	9.2	12.8	3.9	6.4	-1.5*

Sources: KNBS and IRA statistics

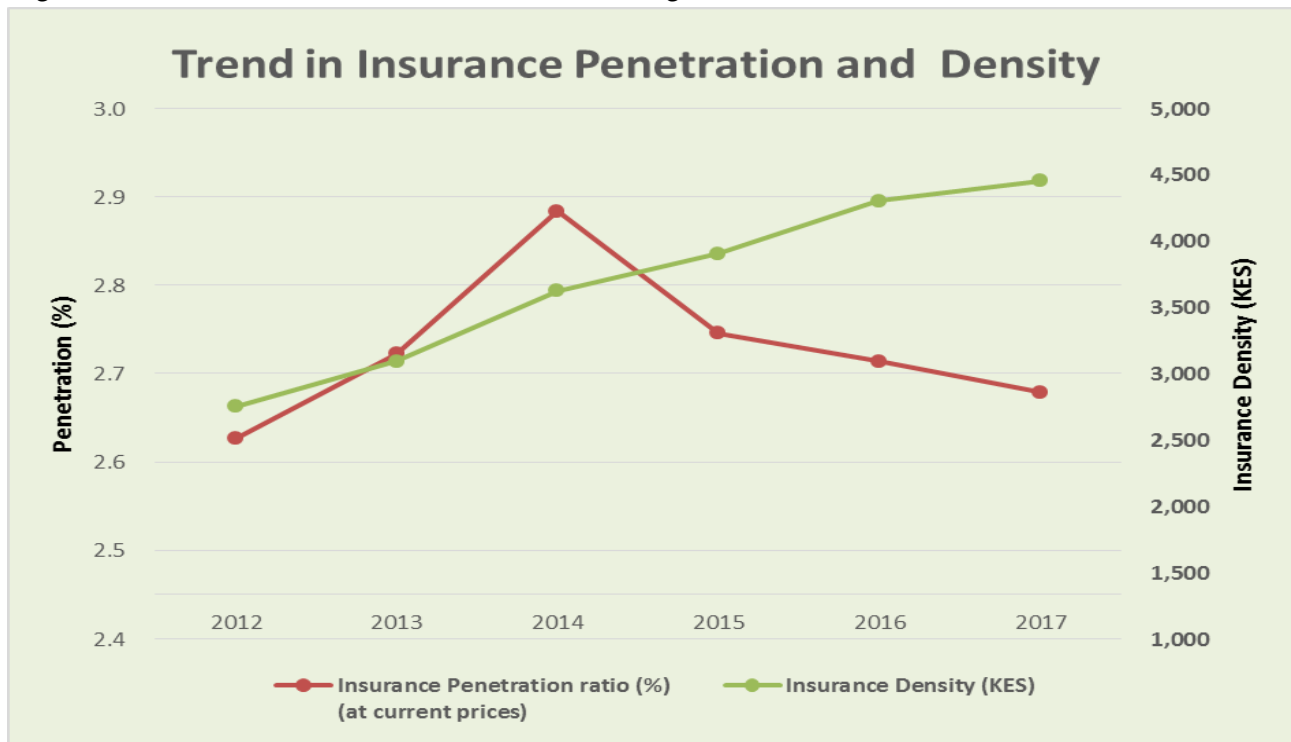
Note: Entries marked \* are estimates

The trend in the country's insurance density and penetration ratios<sup>4</sup> for the last five (5) years is as shown in figure 1:

<sup>4</sup> 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. On the other hand, insurance density represents the ratio of gross direct premium to the total population of a country or region. These two measures indicate the level of development of the insurance sector in a country.



Figure 1: Insurance Penetration and Density



### 1.3 Insurance Premium by County

Insurance companies report their premium per county<sup>5</sup> in the annual returns submitted to the Authority. In 2017, Nairobi County accounted for 76.1% of the total industry premium. The County has consistently accounted for the highest industry premium since 2015.

Figure 2 illustrates premium distribution for counties that had a market share of 1.5% in general and long-term insurance business.

<sup>5</sup> This is gross direct premium

Figure 2: Premium by County

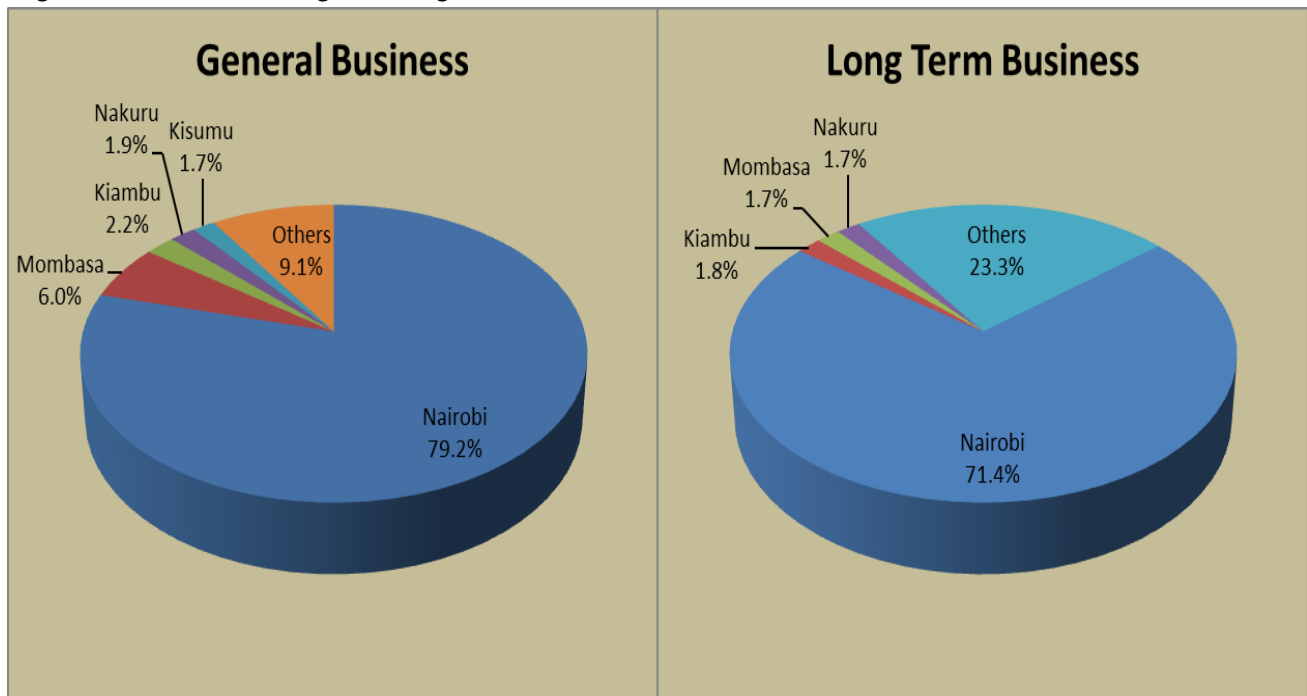


Table 3 shows the distribution of insurance premium per county

Table 3: Insurance Premium by County

County	General Business	Life Business	Total	% of Total 2017	% of Total 2016
Nairobi	94,558,252	56,519,906	151,078,159	76.10	72.76
Mombasa	7,106,478	1,373,606	8,480,084	4.27	5.14
Kiambu	2,618,871	1,422,799	4,041,670	2.04	2.40
Nakuru	2,306,336	1,366,105	3,672,441	1.85	2.28
Uasin Gishu	1,600,185	1,116,554	2,716,739	1.37	1.37
Kisumu	1,975,799	638,816	2,614,615	1.32	1.77
Nyeri	1,303,291	979,985	2,283,276	1.15	1.30
Meru	1,185,880	982,628	2,168,508	1.09	0.95
Others*	6,739,046	14,742,818	21,481,864	10.82	12.02
<b>Total</b>	<b>119,394,138</b>	<b>79,143,218</b>	<b>198,537,355</b>	<b>100.00</b>	<b>100.00</b>

\*Others represent counties that accounted for less than 1% of total premium.

## 1.4 Summary of Key Industry Performance Indicators

As at the end of 2017, gross premium income was KES 209.00 billion<sup>6</sup>, representing a growth<sup>7</sup> of 6.3% from KES 196.64 billion reported in 2016. General insurance business contributed approximately two thirds (60.4%) of the total gross premium income.

The industry asset base grew by 11.8% from KES 528.75 billion in 2016 to KES 590.95 billion in 2017. A large portion of the assets (81.9%) was held in income generating investments. These investments grew by 13.8% from KES 425.30 billion in 2016 to KES 483.80 billion at the end of 2017.

Table 4 and 5 shows summary of key industry performance indicators from 2013 to 2017.

Table 4: Trend in some key performance indicators

Item	Years					% Annual Growth (2016/2017)	% Average Annual Growth
	2013	2014	2015	2016	2017		
Gross Premium Income	135,384,923	157,732,058	174,064,645	196,635,836	209,001,289	6.3	11.5
Net Premium Written	105,013,409	126,333,481	140,003,552	158,362,431	165,852,034	4.7	12.2
Claims Incurred (general Insurance)	34,170,145	42,677,696	49,051,411	54,857,495	56,151,961	2.4	13.5
Net commissions	7,204,448	9,007,508	10,895,759	12,578,735	12,495,181	-0.7	15.2
Expenses of Management	24,808,273	30,523,394	36,272,444	39,982,771	41,197,262	3.0	13.8
Underwriting Results (general Insurance)	3,402,770	1,604,507	(226,282)	(2,125,731)	(1,027,844)	51.6	-238.7
Investment Income*	44,949,695	47,924,449	34,576,984	37,135,382	51,675,571	39.2	6.3
Operating profit/loss after taxation*	20,235,881	17,232,015	14,134,461	12,834,751	13,642,972	6.3	-8.9
Investments*	296,336,802	355,009,404	390,225,346	425,304,138	483,799,656	13.8	13.1
Assets*	366,252,339	430,536,097	478,752,455	528,748,193	590,953,330	11.8	12.7
Shareholder's Funds*	100,958,028	114,141,212	125,830,028	134,455,222	147,255,002	9.5	9.9

Amounts in '000' KES

\*Amounts include reinsurance business

<sup>6</sup> Gross premium income is a summation of the Gross Direct Premium (in table 1) and Inward Reinsurance Premium

<sup>7</sup> This is nominal growth rate

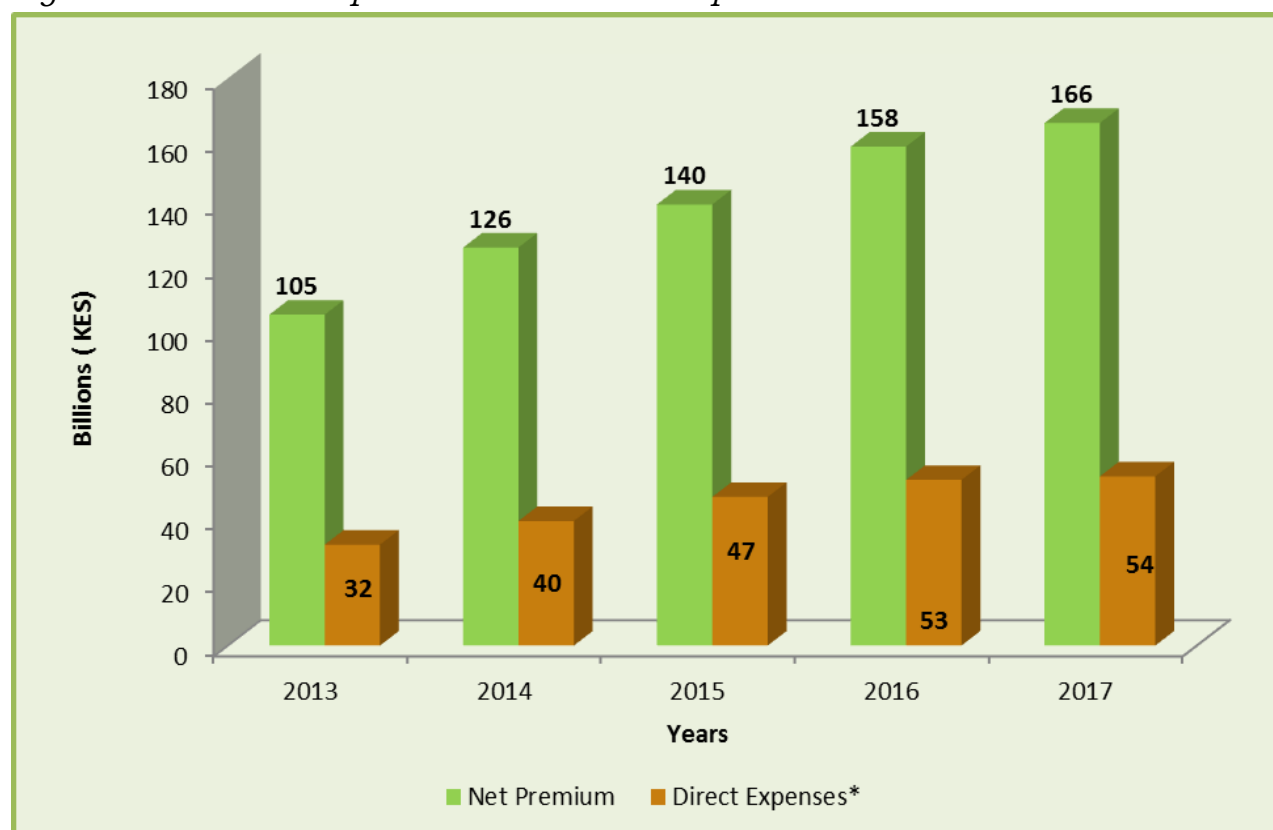
Table 5: Trend in key performance ratios

Ratio	Years				
	2013	2014	2015	2016	2017
*Net commission ratio	9.0	8.9	9.2	8.1	7.4
*Management expense ratio	30.5	29.5	29.3	25.7	24.5
*Retention Ratio	80.1	80.4	80.5	80.5	79.4
Investment income ratio (GB)	11.3	7.1	7.4	5.8	7.8
Incurred claims ratio (GB)	58.4	60.9	61.7	62.7	61.5
Combined ratio (GB)	94.2	97.7	102.7	102.4	101.1

\* Ratios for combined businesses (long-term and general insurance)

Figure 3 illustrates the trend in net premium income and direct expenses incurred by the insurance companies in Kenya over the last five years.

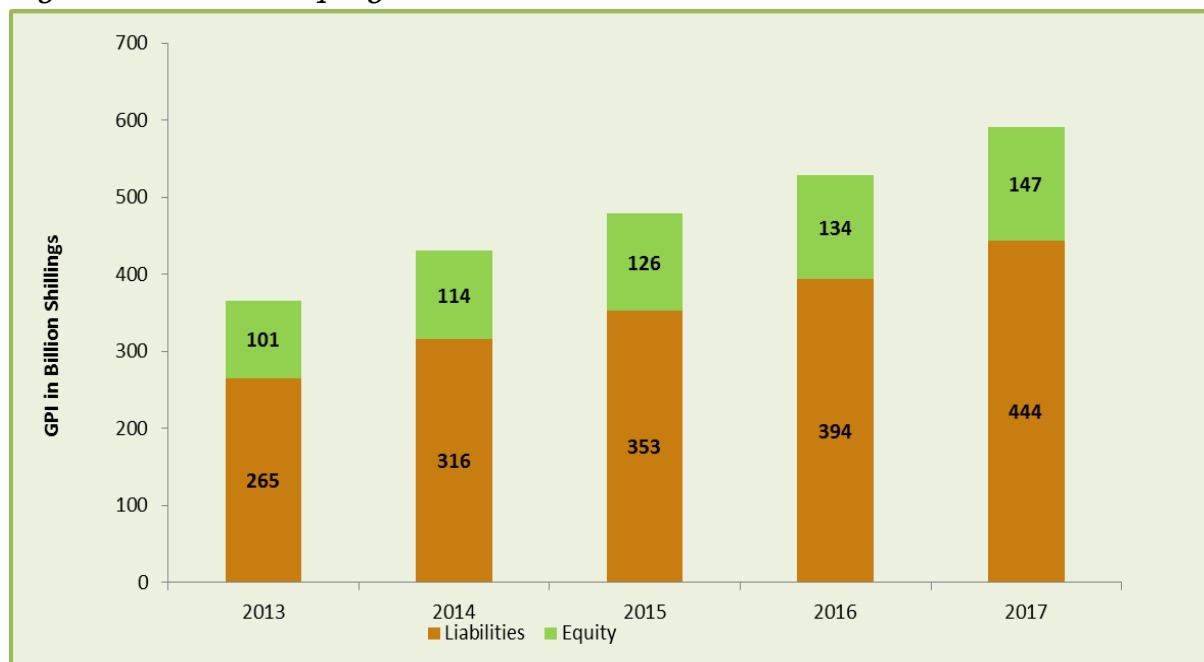
Figure 3: Trend in net premiums and direct expenses



\*Direct expenses include commissions and management expenses

Figure 4 shows the trend in equity and liabilities over the last five years.

Figure 4: Trend in equity and liabilities



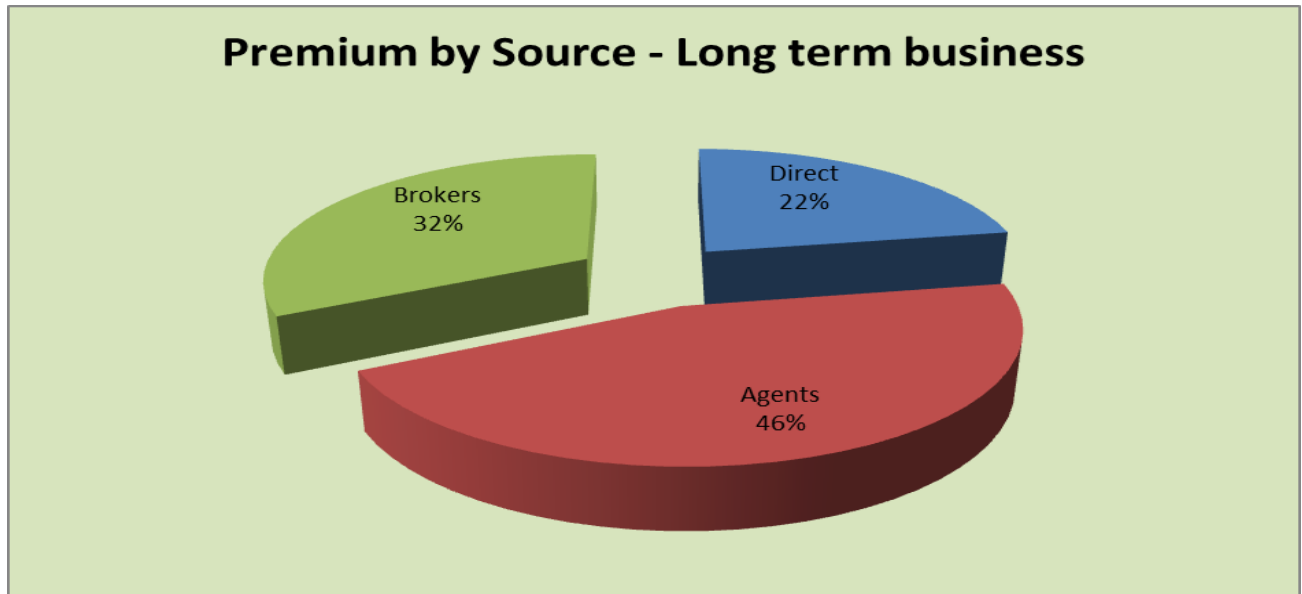
### 1.5 Insurance Distribution Channels

Insurance in Kenya is mainly sourced through agents, brokers or directly by insurance companies. In 2017, 39.3% of the total industry premium<sup>8</sup> was sourced through insurance agents, 33.5% through insurance brokers and 27.2% directly.

Figures 5 and 6 illustrate the proportion of business written through the three channels under long-term and general insurance business respectively.

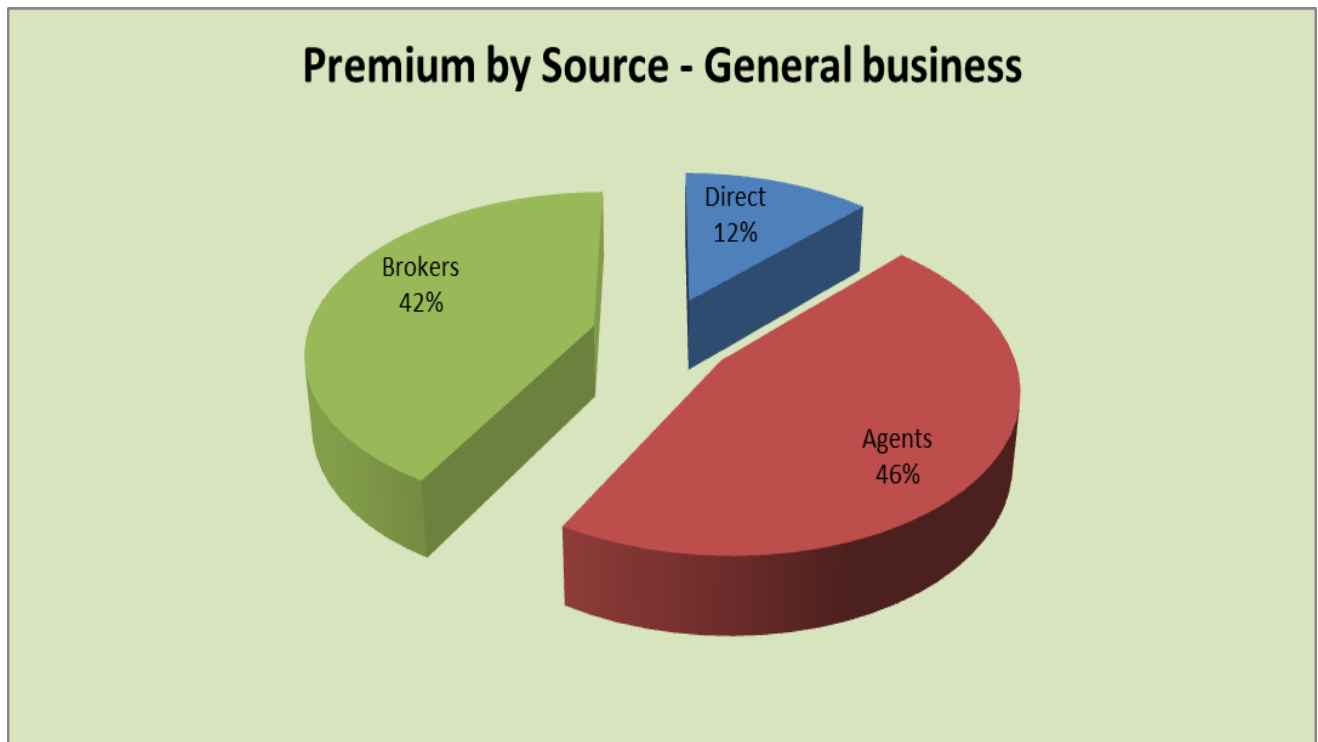
<sup>8</sup> Total industry premium excluding deposit administration and investments for long term business.

Figure 5: Long-term insurance business premiums distribution by source



*\*The long term business excludes deposit administration and investment linked policies.*

Figure 6: 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 frameworks 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 2017, there were a number of regulatory changes in the insurance industry. They include:

#### ***(i) Removal of annual licensing requirement for insurers***

Insurance (Amendment) Act, 2017, changed the licensing regime for insurers with effect from 7<sup>th</sup> July 2017. As a result, insurers are no longer required to renew their registration annually as previously required under Section 188 of the Insurance Act.

#### ***(ii) Introduction of group wide supervision***

Insurance (Amendment) Act, 2017, introduced the requirement for submission of audited group accounts where an insurer is a member of a group of companies. The amendment also introduced definition of the terms "insurance group" and "non-operating holding company". The Amendment further empowered the Cabinet Secretary to make regulations on mitigation of group risks and prudential regulations of insurance groups.

These amendments were to establish the legal framework of regulation of financial conglomerates where an insurance entity is a member.

**(iii) Harmonization of the Capital requirement provisions in the Insurance Act.**

Insurance Act was amended to replace the requirement on admitted assets with that of total assets where it appears. This followed the earlier amendment introduced by the Insurance (Amendment) Act, 2016 on capital adequacy ratio.

**(iv) Publication of guidelines relating to capital and investments;**

The Authority published the following guidelines to operationalize the risk based capital and investments as introduced by Finance Act 2015:

- a. The Insurance (Valuation of Technical Provision for General Insurance Business) Guidelines 2017 gazetted on 24th March 2017.
- b. The Insurance (Valuation of Technical Provision for Life Insurance Business) Guidelines 2017 gazetted on 24th March 2017.
- c. The Insurance (Capital Adequacy) Guidelines 2017 gazetted on 24th March 2017.
- d. Insurance (Investment Management) Guidelines 2017 gazetted on 3rd April 2017.

## **2.2 Industry Circulars**

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

1. IC & RE 01/2017 – Cyber Security Risk Management in the insurance industry;
2. IC & RE 02/2017 – Application for Renewal of Registration of Insurance and Reinsurance Companies for the Year 2018;
3. IC & RE 03/2017 – Renewal of Reinsurance Contracts by insurance and reinsurance companies for the Year 2018;
4. IB 04/2017 – Application for Renewal of Registration of Insurance Brokers for the year 2018;



5. MIP 05/2017 – Application for Renewal of Registration of Medical Insurance Providers for the Year 2018;
6. IA 06/2017- Application for Renewal of Registration of Claims Settling Agents, Insurance Surveyors, Loss Adjusters, Motor Assessors, Insurance Investigators and Risk Managers for the Year 2018;
7. IC 07/2017 – Renewal of registration of Insurance Agents under the Insurance Act, Cap 487 for the year 2018;
8. IC & RE 08/2017 – Training on Building Research Capacity in the Insurance Industry in Kenya by SBO Training Consultancy.

### 2.3 Expanding Agency Force in the Counties

Since the launch of the Executive Certificate of Proficiency in Insurance (ECOP) in 2013, the Authority has trained insurance sales agents in 36 counties. The ECOP program is aimed at developing the industry by increasing and enhancing the capacity of the agency force in the country.

Table 6 shows the counties that benefited from the training during the year 2017:

*Table 6: ECOP Training in the Counties*

County	Number of Participants	Period
Makueni	117	16th - 28th January, 2017
Nyamira	120	6th - 18th February, 2017
Kakamega	119	27th March - 8th April, 2017
Isiolo	88	23rd May - 3rd June, 2017
Tharaka Nithi	93	24th July - 5th August, 2017
Garissa	78	6th - 18th November 2017
Nandi	99	4th - 16th December 2017

### 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 7.

Table 7: Workshops and awareness programs carried out in 2017

<b>Title of the Workshop/Training</b>	<b>Period</b>
Marine Cargo Insurance Launch	11th January, 2017
Continuous Legal Education (Meru)	27th January, 2017
Continuous Legal Education (Homabay)	24th February, 2017
ASK Exhibition (Eldoret)	7th - 11th March, 2017
Police Training (Kisumu)	24th - 28th April, 2017
Police Trainig (Mombasa)	15th - 19th May, 2017
Continuous Legal Education (Narok)	23rd June, 2017
Continuous Legal Education (Kitale)	30th June, 2017
ASK Exhibition (Kisumu)	25th - 29th July, 2017
Annual LSK Forum (Kwale)	23rd - 27th August, 2017
Insurance Brokers Retreat (Nakuru)	25th August, 2017
ASK Exhibition (Mombasa)	30th August - 3rd September, 2017
Eldoret University Agribusiness Exhibition	21st - 23rd September, 2017
ASK Exhibition (Nakuru)	29th - 30th September, 2017
ASK Exhibition (Nairobi)	2nd - 8th October, 2017
Risk Based for Insurance Companies	15th December, 2017

## 2.5 Consumer Education

The Authority appreciates the important role played by the general public as consumers of insurance products and services in the growth of the insurance industry. To enhance insurance awareness, consumer education initiatives are carried out countrywide to provide a forum for the public to learn about the needs and benefits of insurance.

In 2017, the following consumer education activities were undertaken in various counties:

Table 8: Champions, Mobile Clinic and Roadshows 2017

County	Activity	Date
Makueni	Mobile Clinic and Roadshow	27th - 28th January, 2017
Mombasa	Training of Insurance Champions	1st - 2nd February, 2017
Nyamira	Training of Insurance Champions, Mobile Clinic and Roadshow	15th - 18th February, 2017
Kakamega	Training of Insurance Champions, Mobile Clinic and Roadshow	5th - 8th April, 2017
Garissa	Mobile Clinic and Roadshow	13th - 14th April, 2017
Kiambu	Training of Insurance Champions, Mobile Clinic and Roadshow	7th - 10th June, 2017
Tharaka Nithi	Training of Insurance Champions and Roadshow	2nd - 5th August, 2017
Nakuru	Mobile Clinic and Roadshow	28th - 30th September, 2017
Garissa	Training of Insurance Champions	15th - 16th November, 2017
Nandi	Training of Insurance Champions, Mobile Clinic and Roadshow	13th - 15th December, 2017

## 2.6 Research and Development

In 2017, the Authority carried out the following studies and evaluations aimed at informing policy formulation and decision making:

- i. Study on Insurance Information Gaps In County Governments in Kenya;
- ii. Impact Assessment of Consumer Education Programs;
- iii. Evaluation of Agency Development Program in the Counties; and
- iv. Evaluation of the Insurance Regulatory Authority Corporate Social Responsibility Activities.

## 2.7 Memorandum of Understanding and Collaboration

The Authority, during the year 2017 signed a memorandum of understanding with the Seychelles Financial Services Authority whose objectives was to collaborate on various regulatory aspects. The Authority also signed a memorandum of

understanding with the Directorate of Criminal Investigations to strengthen the operations of the Insurance Fraud Investigation Unit.

### 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 2017, there were 56 insurance and reinsurance companies licensed by the Authority. These comprised of 28 underwriters conducting general insurance business, 15 conducting long term insurance business, 9 composite companies (conducting both long-term and general insurance business), 3 composite reinsurers and 1 reinsurer conducting general reinsurance business only.

In 2017, Ghana Reinsurance Company Ltd was issued with its first license as a reinsurer in Kenya to underwrite general reinsurance business.

Table 9 shows the number of insurers that transacted insurance business in the year 2017:

Table 9: Number of licensed insurers

Type of Business	Number of Insurers
General insurers	28
Long term insurers	15
Composite insurers	9
Reinsurers	4
<b>Total</b>	<b>56</b>

#### 3.2 Registration of Reinsurers

Four locally incorporated reinsurers transacted reinsurance business in Kenya. These are Kenya Reinsurance Corporation, East Africa Reinsurance Company Limited, Continental Reinsurance Company Limited and Ghana Reinsurance Company 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 from the Kenyan insurers while the Kenya Reinsurance Corporation receives mandatory cessions of 20% of all Kenyan insurance business.

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, non-commercial and commercial risks. ATI's regional operations includes Kenya.

### **3.3 Licensing of Intermediaries and other Insurance Service Providers**

Insurance intermediaries comprise of insurance agents (including Bancassurance agents), insurance brokers and medical insurance providers. Other service providers include motor assessors, insurance investigators, loss adjusters, claims settling agents, insurance surveyors and risk managers. All these players are required to apply for the renewal of registration by 30<sup>th</sup> September every year. New applications may however be made at any time during the year.

Table 10 shows licensed insurance intermediaries and service providers over the last five years:

Table 10: Licensed intermediaries and service providers over the last five years

Insurance Intermediary	Year				
	2013	2014	2015	2016	2017
Insurance Agents*	4631	4942	6447	7746	9348
Reinsurance Brokers	-	-	-	10	11
Insurance Brokers	187	175	144	214	221
Medical Insurance Providers	29	26	22	32	31
<b>Insurance Service Providers</b>					
Motor Assessors	105	108	114	121	126
Insurance Investigators	134	133	133	146	142
Insurance Surveyors	27	24	30	32	32
Loss Adjusters	22	24	27	31	32
Claims Settling agents	2	2	3	4	5
Risk Managers	8	8	7	9	9

\*Includes bancassurance agents

Table 11 shows license fee and penalties for late application per category of regulated entities.

Table 11: Applicable licensing fee and penalties

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, there were 21 general and 27 long term insurance products were filed and approved.

*Table 12: New and repackaged products*

Name of Product	Class of Business	Insurers
General Insurance Business Products		
Individual and Family Medical Plans	Medical	AAR
Cyber Edge	Liability	AIG Insurance
Allianz Care & Health	Medical	Allianz
Allianz Worldwide Care	Medical	
Riziki Wellness	Microinsurance	Britam General
Medipack	Medical(SME)	CIC General
Medisure	Medical	CIC General
Surgicare Plan	Medical	GA General
America Assist	Bundled	GA General
Collateral replacement Indemnity	Miscellaneous	Heritage
Imarisha Jamii	Bundled	Jubilee General
J-Senior	Medical	
Aviation Insurance	Aviation	Occidental
Corporate Medical Cover	Medical	Pacis Insurance
Individual Medical Cover	Medical	
Hifadhi	Personal Accident	Resolution
Almasi Motor Products	Motor Private	
Dhahabu Motor Commercial	Motor Commercial	
Sanlam Travel Insurance	Miscellaneous	Sanlam general
Trade Credit Insurance	Miscellaneous	UAP General
AfyaKamili	Medical	
Long Term Insurance Products		
Kinga Dhabiti	Individual Life	APA Life
Britam Critical Illness Plan	Individual Life	Britam Life
Britam Family Income Plan	Individual Life	
Akiba Endowment Plan	Individual Life	
Britam Retirement Medicare Plan	Personal pension	
Britam Sacco Credit Life Cover	Group Credit	
Britam New Education Plan	Individual Life	
CIC Bima Credo	Individual Life	CIC Life
TwinSave	Deposit Administration	Geminia
Income Drawdown	Bundled	ICEA Lion Life
Temporary Disability	Group Credit	
Pour in Cash - Rider	Individual Life	
Return of Premium - Rider	Individual life	Jubilee Life
Secure annuity plan series ii	annuity	Kenindia Life
KCB Elimisha Insurance	Individual Life	Liberty Life
UniPlan	Investments	Madison Life
Education Plan	Investment	Pioneer Life
Platinum Plus Plan	Individual life	Prudential Life
Hospital Cash	Microinsurance	Prudential Life
Fearless Insurance Product	Individual Life	Sanlam Life
Sanlam Micro-credit Life Solution	Microinsurance	
Educare Plus & Super Endowment Plus	Individual Life	
Last Respect Plan	Individual Life	
Sanlam Standalone Retrenchment	Group Life	
Life Care	Permanent Health	
Lengo Education & Savings Plan	Individual Life	Old Mutual
Deposit Administration	Pension	UAP Life



### 3.5 Onsite Inspections

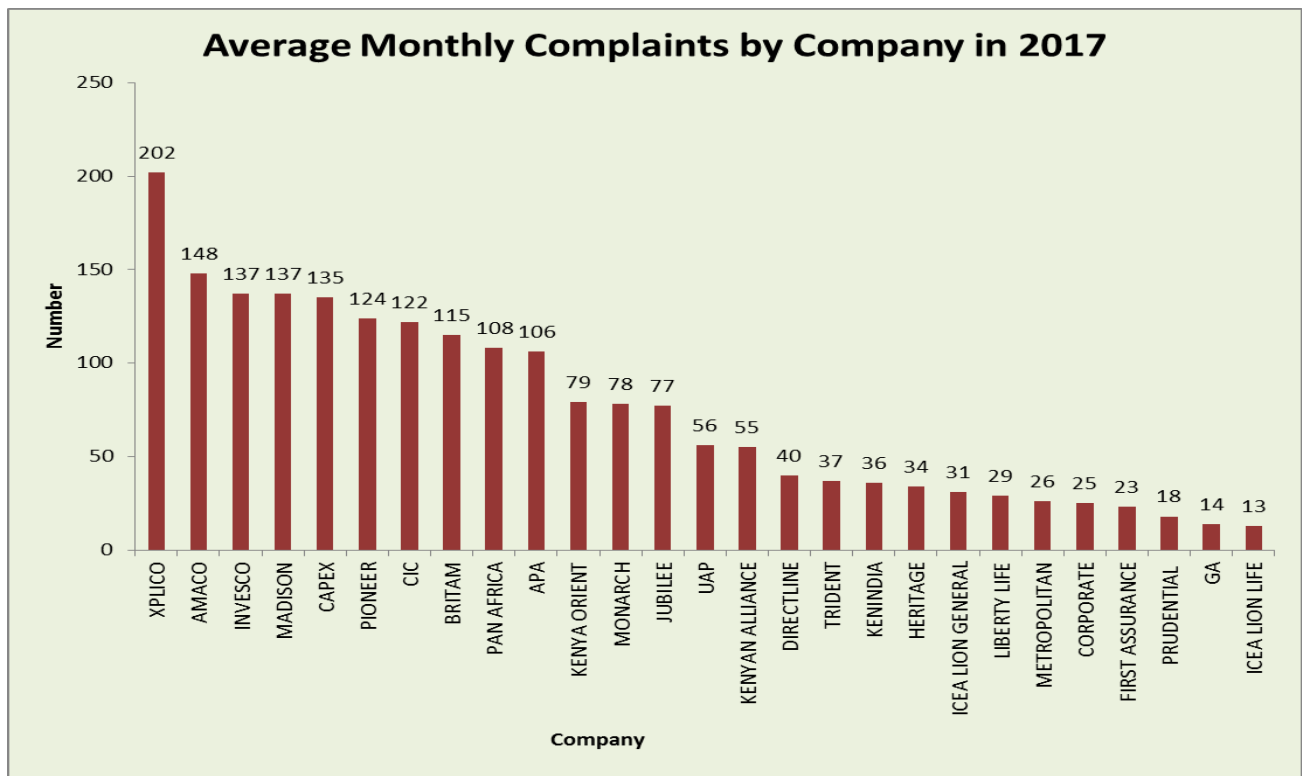
Amongst the supervisory activities that the Authority engages in is the onsite inspection of licensed entities. Onsite inspections were carried out on fifty (50) insurers.

### 3.6 Complaints against Insurers

The Authority registered 2,126 complaints in 2017 compared to 1082 registered in 2016 and 56% (1190) were resolved during the period under review. 75% of the complaints were on motor insurance policies while 20% were on life insurance policies. Complaints comprised of delayed settlement of claims, declined claims, erroneous deductions and unsatisfactory claims settlement offers.

Figure 7 displays the number of complaints per company during the year 2017.

Figure 7: Number of Complaints per Company



Other companies registered less than 12 complaints during the whole year under review.

### **3.7 Treating Customers Fairly Framework**

Treating Customers Fairly (TCF) is a regulatory framework that requires insurers to demonstrate fair treatment of their customers at all stages of their relationship.

The framework was introduced in the insurance industry in January, 2017. The Authority has undertaken TCF trainings to insurers to ensure better understanding of the framework for effective implementation.

### **3.8 Mergers and Acquisitions**

The following corporate restructuring activities involving insurance entities took place during the year 2017:

- i. Demerger of Cannon Assurance Limited - The approval to transfer the long term business of Cannon Assurance Limited to Metropolitan Cannon Life Assurance Limited was granted on 18<sup>th</sup> December 2017.
- ii. Demerger of Madison Insurance Company Limited - The approval to transfer the General Business of Madison Insurance Company Limited to Madison General Insurance Company was granted on 27/06/2017.

## 4.0 INDUSTRY PERFORMANCE - INSURERS

The performance of the insurance industry in 2017 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 2017, 268,916 new policies were underwritten which was a decline of 27.7% from 343,398 new policies recorded in the previous year. The lives insured as at the end of the year were 4.26 million. This represents an insurance coverage of 9.1% of the total population compared to the previous insurance coverage of 8.4% observed in 2016. Moreover, the total policies in force as at the end of 2017 were 997,964 against 1.11 million in 2016.

Table 13 shows some long term insurance business performance indicators for the period 2013-2017.

*Table 13: Summary of some long-term insurance performance indicators*

Indicators	Years					2016/2017 % Change
	2013	2014	2015	2016	2017	
Gross Direct Premium	44,424,411	56,581,380	62,064,805	73,519,181	82,807,826	12.6
Outward Reinsurance	2,731,261	3,862,463	4,983,387	5,666,993	5,860,038	3.4
Net Premiums	41,693,150	52,718,917	57,081,418	67,852,188	76,947,788	13.4
Management expenses	7,637,766	9,878,825	11,279,207	12,364,010	12,072,033	-2.4
Net commissions	3,432,164	4,175,889	5,152,743	5,474,094	5,448,401	-0.5
Total Claims and Benefits	20,826,591	23,807,204	32,586,685	41,481,942	49,477,333	19.3
Life Fund	139,954,031	183,810,335	219,815,186	210,782,933	257,864,870	22.3
Net actuarial Liabilities	121,780,008	167,830,460	204,596,695	196,757,547	235,834,569	19.9
Total Surplus	18,174,023	15,979,875	15,218,491	14,025,388	22,030,300	57.1

*Amounts in '000' KES*

The total long-term insurance premium grew by 12.6% in 2017 to KES 82.81 billion (2016: KES 73.52 billion) with pensions contributing the largest share of the premium. Management expenses and net commissions in 2017 were KES

12.07 billion and KES 5.45 billion respectively having declined marginally by 2.4% and 0.5% respectively from 2016.

In 2017, total long term insurance business claims and benefits increased from KES 41.48 billion in 2016 to KES 49.48 billion, an increase of 19.3%. Policyholder claims amounted to KES 40 billion and constituted 80.8% of the total payout.

The trend and composition of long-term insurance premium income per class of business is as shown in figures 8 and 9 respectively:

Figure 8: Trend in GDPI per Class for the year 2017

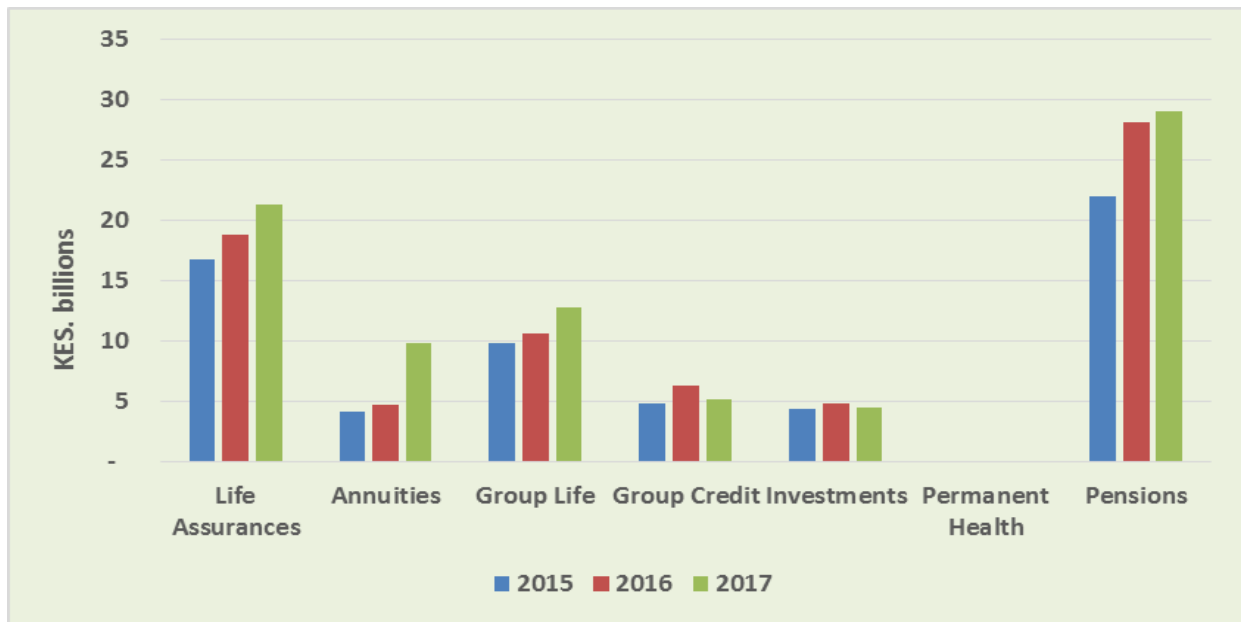
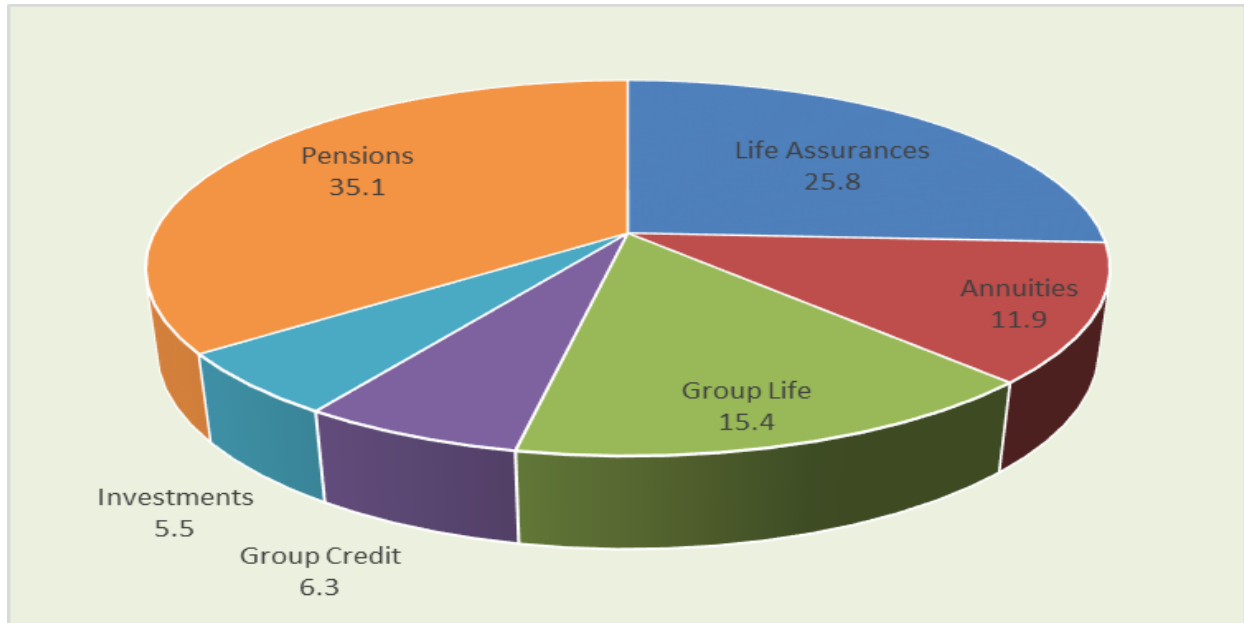


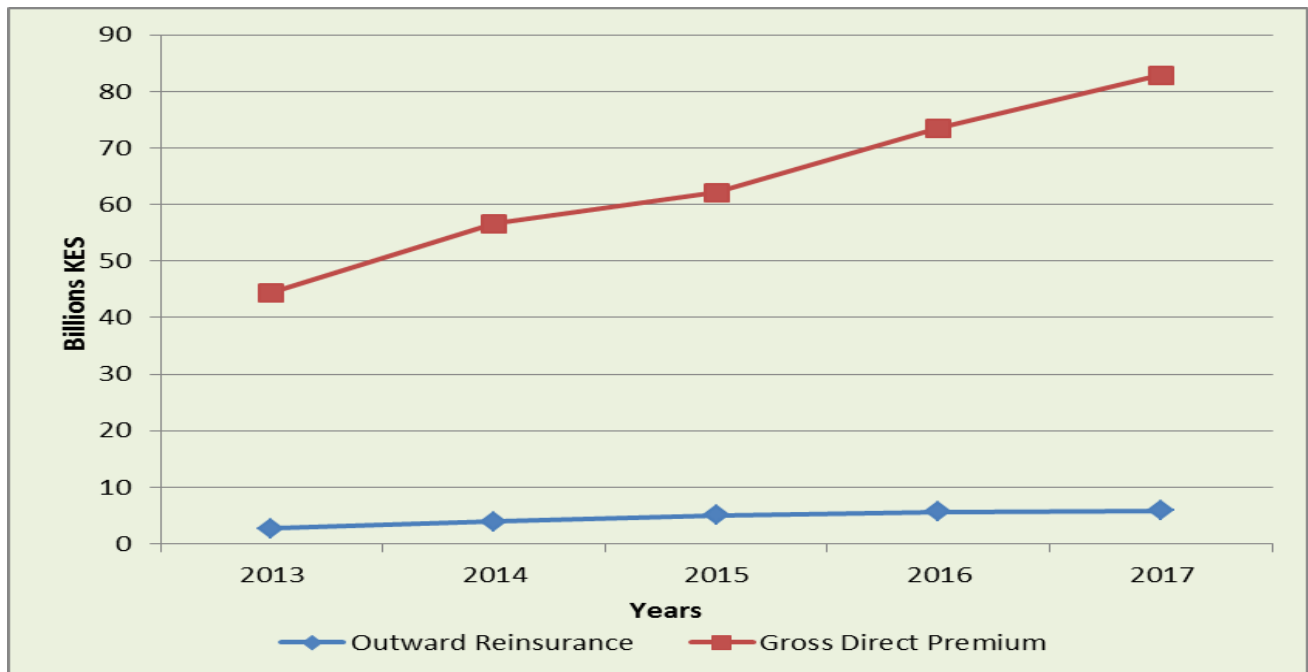
Figure 9: Class-wise composition of GDPI for the year 2017



#### 4.1.2 Outward Reinsurance Premium

Figure 10 illustrates the general trend in long term outward reinsurance premium over the last five years.

Figure 10: Trend in long term outward reinsurance for the years 2013 – 2017



### 4.1.3 Claims and Policyholder Benefits

Table 14 shows the total claims and policyholders benefits for the last five years.

Table 14: Claims and policyholder benefits

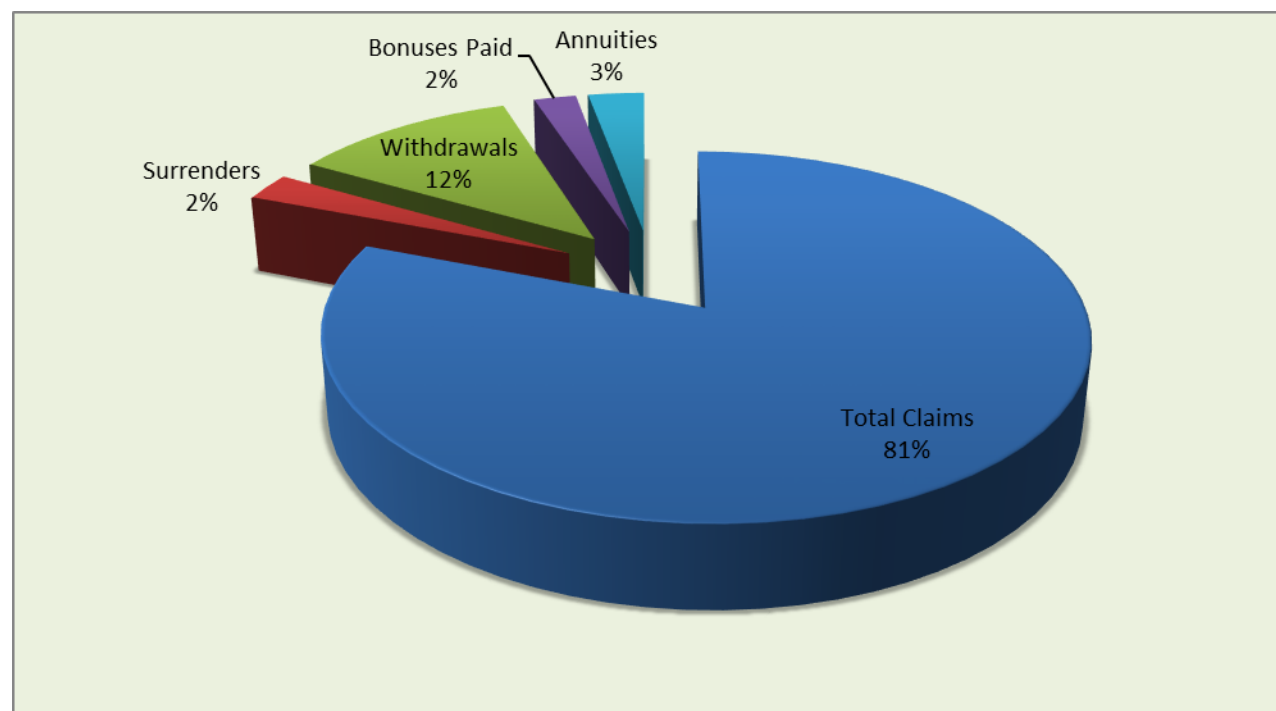
Benefits	Years				
	2013	2014	2015	2016	2017
Total Claims	10,652,661	13,338,682	22,917,437	31,107,133	40,001,089
Surrenders	2,641,572	2,406,391	3,473,119	1,697,104	1,249,060
Withdrawals	5,661,450	6,450,668	3,491,077	6,856,929	5,720,656
Bonuses Paid	949,061	1,043,630	1,125,608	796,618	1,075,981
Annuities	921,847	567,833	1,579,444	1,024,158	1,430,547
Total Claims and Benefits	20,826,591	23,807,204	32,586,685	41,481,942	49,477,333

Amounts in '000' KES

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

Figure 11 illustrates the distribution of claims and policyholders' benefits for the year 2017.

Figure 11: Distribution of long term insurance claims and benefits



#### 4.1.4 Actuarial Valuation

The Insurance Act requires insurers to carry out actuarial investigations annually and submit actuarial valuation reports showing the life fund, actuarial liabilities, surplus and distribution of the surplus.

Table 15 shows the distribution of surplus over the last five years.

*Table 15: Distribution of surplus for years 2013-2017*

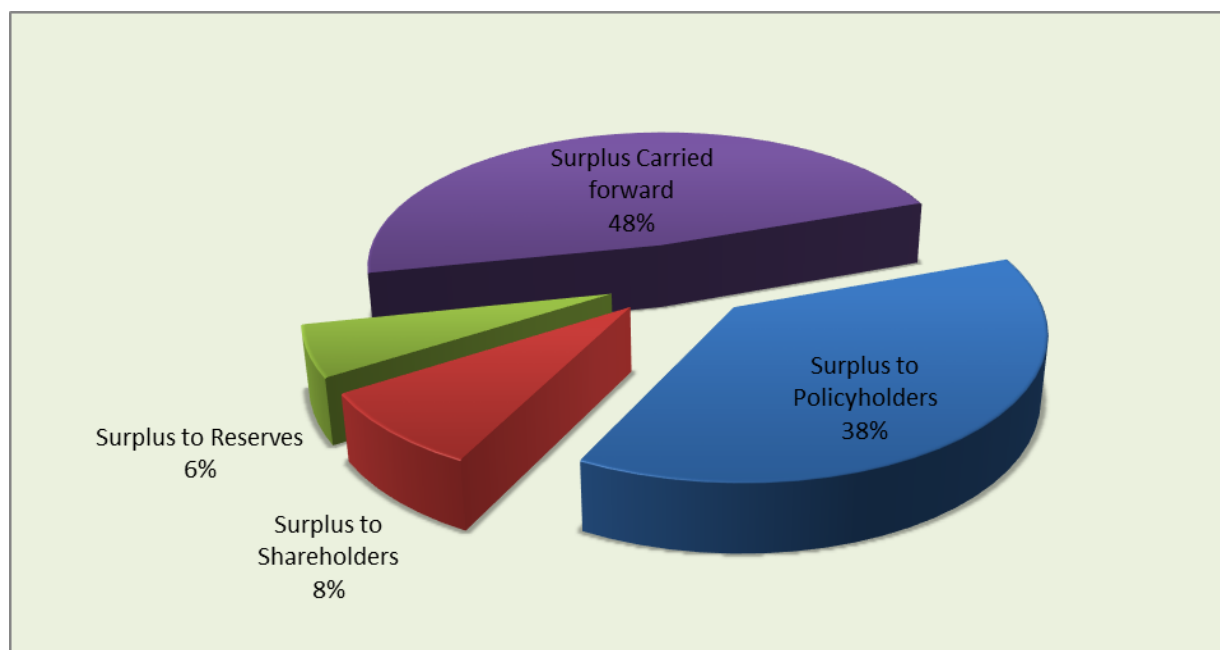
Item	Years				
	2013	2014	2015	2016	2017
Life Fund (Before Distribution)	141,207,586	183,810,335	222,309,352	210,782,933	257,864,870
Net actuarial Liabilities	121,780,008	167,830,460	207,048,571	196,757,547	235,834,569
Total Surpluses	18,174,023	15,979,875	15,218,491	14,025,388	22,030,300
Surplus to Policyholders	5,330,934	5,263,922	5,014,001	6,264,630	8,373,421
Surplus to Shareholders	1,000,390	1,639,311	1,431,094	661,290	1,878,021
Surplus to Reserves	1,561,768	8,882,265	1,101,017	66,912	1,257,542
Surplus Carried forward	11,752,754	194,378	7,672,378	7,032,556	10,521,314

*Amounts in '000' KES.*

The total surplus for 2017 increased by 57.1% from KES 14.03 billion reported in 2016 to KES 22.03 billion. Policyholders and shareholders were allocated 38.0% and 8.5% of the total surplus respectively.

Figure 12 illustrates the distribution of the surplus arising from actuarial valuation of the life fund and liabilities.

Figure 12: Distribution of surplus for the year 2017





## 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 2.5% in 2017. This is considerably lower than the average annual growth rate of 12.9% experienced in the sector during the preceding four years. Marine, Engineering and Aviation classes registered the highest growth while other classes registered minimal growth. However, Personal Accident, Motor Commercial and Medical classes registered a decline in premium over the period under review.

The gross direct premium income for each class of general insurance business is shown in Table 16.

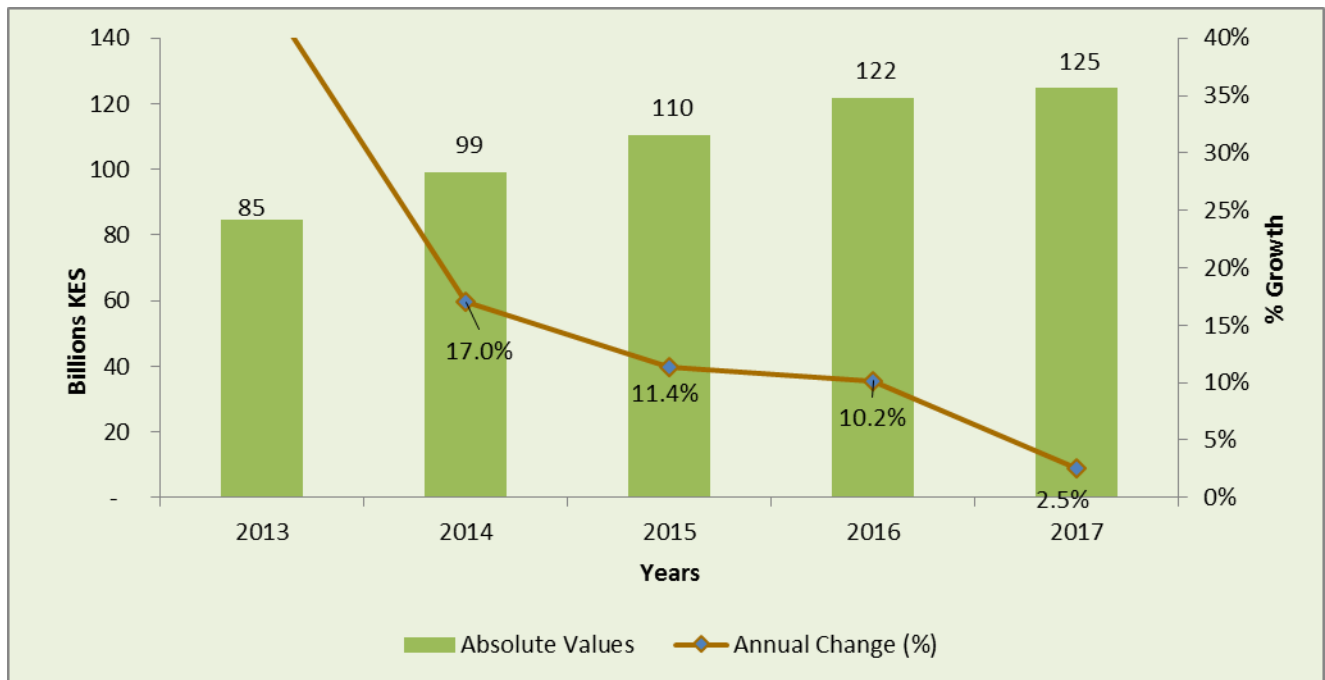
Table 16: GDPI for each class of general insurance business

Class of business	Years					2016/2017 % growth
	2013	2014	2015	2016	2017	
Aviation	1,127,429	1,200,632	1,484,892	1,476,801	1,726,496	16.9
Engineering	2,776,577	3,547,973	3,812,262	3,473,125	4,190,323	20.6
Fire Domestic	1,272,835	1,347,967	1,390,681	1,482,865	1,570,425	5.9
Fire industrial	7,637,802	8,757,929	9,567,912	10,062,935	11,130,626	10.6
Liability	1,560,128	1,891,331	2,195,996	2,520,106	2,817,584	11.8
Marine	2,775,148	2,726,463	2,852,230	2,597,963	3,555,639	36.9
Motor Private	13,909,445	16,382,944	18,747,609	20,460,256	21,484,964	5.0
Motor Commercial	19,536,285	22,553,021	24,280,716	24,025,770	23,226,291	-3.3
Personal Accident	3,250,304	3,604,559	3,896,278	4,002,267	3,516,204	-12.1
Theft	3,289,650	3,553,715	3,791,490	3,781,127	3,784,701	0.1
Workmen's Compensation	4,666,576	5,174,648	5,365,764	5,601,571	5,675,906	1.3
Medical	20,507,131	25,315,035	29,516,467	38,515,454	38,337,371	-0.5
Miscellaneous	2,456,310	3,120,075	3,573,020	3,710,221	3,763,080	1.4
<b>Total</b>	<b>84,765,620</b>	<b>99,176,292</b>	<b>110,475,317</b>	<b>121,710,461</b>	<b>124,779,610</b>	<b>2.5</b>

Amounts in '000' KES

Figure 13 illustrates the trend in gross premium income for the general business over the last five years.

Figure 13: Trend in GDPI

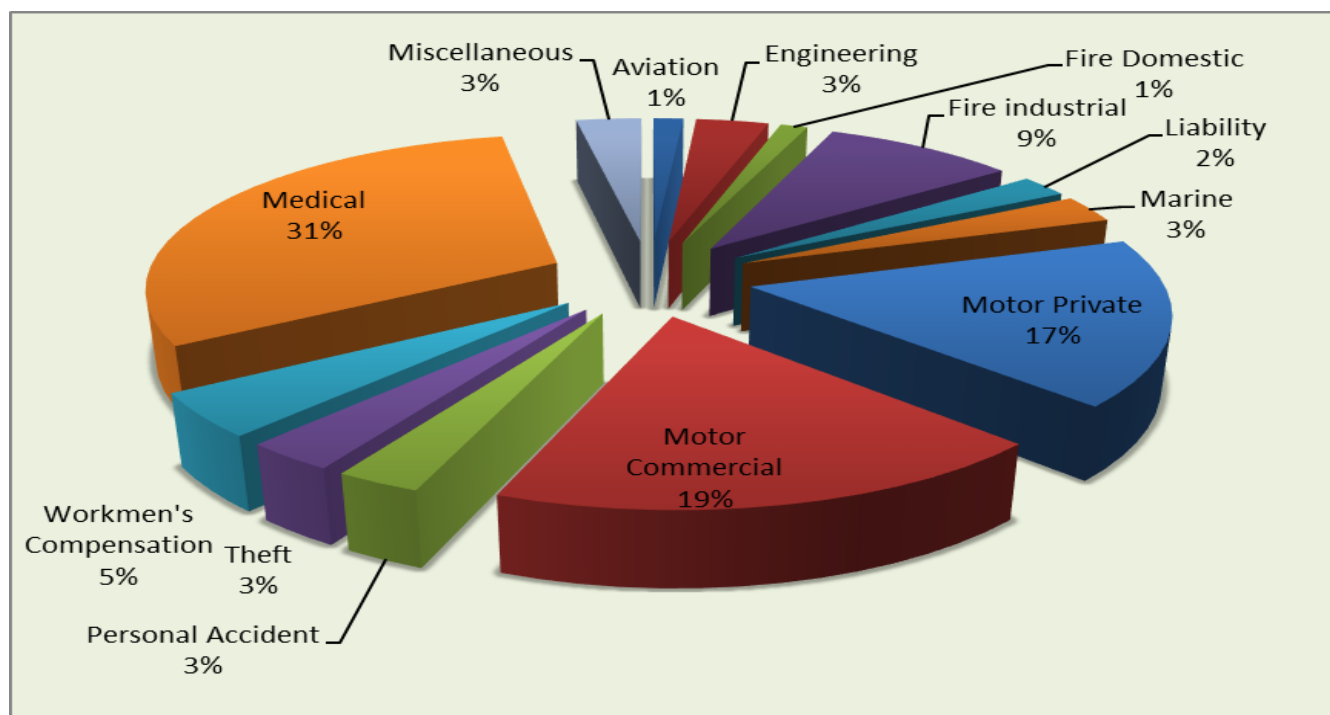


#### 4.2.2 Class-Wise Distribution of GDPI

Medical and Motor classes of insurance business jointly dominate the general insurance business segment. The two classes accounted for 66.5% of the total general insurance premium with Medical and Motor classes contributing 30.7% and 35.8% respectively.

Figure 14 illustrates the distribution of GDPI per class of general insurance business in 2017.

Figure 14: GDPI per class of general insurance business



#### 4.2.3 Inward Reinsurance Premium

In 2017, inward reinsurance premium remained relatively stable at KES 1.41 billion as shown in table 17:

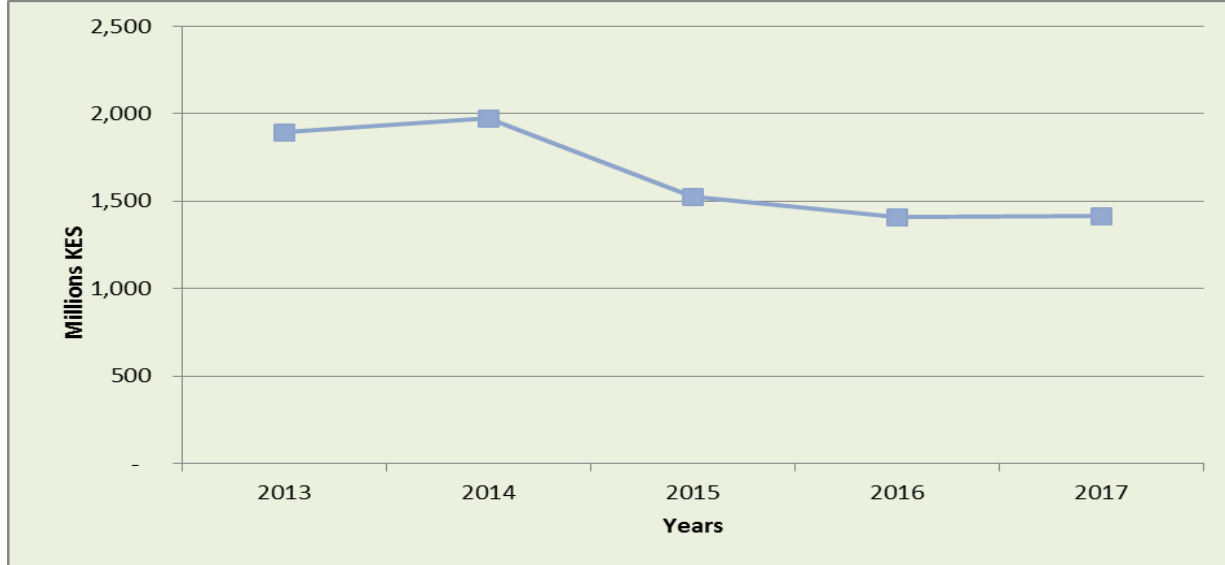
Table 17: Inward reinsurance premiums per class

Class of business	Years				
	2013	2014	2015	2016	2017
Aviation	13,039	82,436	57,889	2,697	4,938
Engineering	157,437	238,908	293,472	249,950	166,732
Fire Domestic	1,063	813	6,822	904	965
Fire industrial	648,339	487,020	551,564	581,743	524,194
Liability	61,294	72,430	34,544	93,376	89,308
Marine	83,991	95,687	47,804	51,018	69,223
Motor Private	344,492	443,471	190,160	27,532	22,401
Motor Commercial	11,099	32,452	6,773	5,268	8,232
Personal Accident	50,325	31,379	45,163	58,518	122,540
Theft	46,386	60,470	38,429	36,670	27,632
Workmen's Compensation	11,005	29,285	8,856	23,174	100,465
Medical	272,799	228,894	154,438	188,043	81,956
Miscellaneous	190,439	171,138	88,615	87,299	195,267
<b>TOTAL</b>	<b>1,891,708</b>	<b>1,974,383</b>	<b>1,524,529</b>	<b>1,406,192</b>	<b>1,413,853</b>

Amounts in '000' KES.

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

Figure 15: Trend in inward reinsurance premium incomes



#### 4.2.4 Outward Reinsurance Premium

Table 18 shows the outward reinsurance premium under general insurance business.

Table 18: General business outward reinsurance premium

Class of business	Years				
	2013	2014	2015	2016	2017
Aviation	1,119,436	1,277,247	1,513,491	1,433,232	1,717,243
Engineering	2,334,794	3,107,021	3,207,632	2,791,382	3,443,102
Fire Domestic	290,664	288,144	306,942	316,537	455,340
Fire Industrial	6,250,298	7,001,004	7,755,493	8,062,720	9,028,993
Liability	805,803	940,134	996,474	1,128,541	1,437,276
Marine	1,265,328	1,248,909	1,274,830	1,070,677	1,607,796
Motor Private	420,023	427,655	478,872	619,985	1,387,395
Motor Commercial	760,466	747,187	736,916	695,953	1,065,722
Personal Accident	1,065,630	1,080,227	1,053,161	1,073,133	1,620,284
Theft	1,237,701	1,407,151	1,402,810	1,245,926	1,135,558
Workmen's Compensation	169,413	214,833	260,287	324,153	374,997
Medical	6,344,495	7,965,948	8,629,562	11,979,115	11,976,041
Miscellaneous	1,273,013	1,830,658	1,461,229	1,865,061	2,039,482
<b>TOTAL</b>	<b>23,337,064</b>	<b>27,536,118</b>	<b>29,077,699</b>	<b>32,606,415</b>	<b>37,289,229</b>

Amounts in '000' KES

In 2017, outward reinsurance premium amounted to KES 37.29 billion up from KES 32.61 billion recorded in 2016, representing a growth of 14.4%.

The trend in outward reinsurance premium is illustrated in figure 16.

Figure 16: Trend in outward reinsurance premium

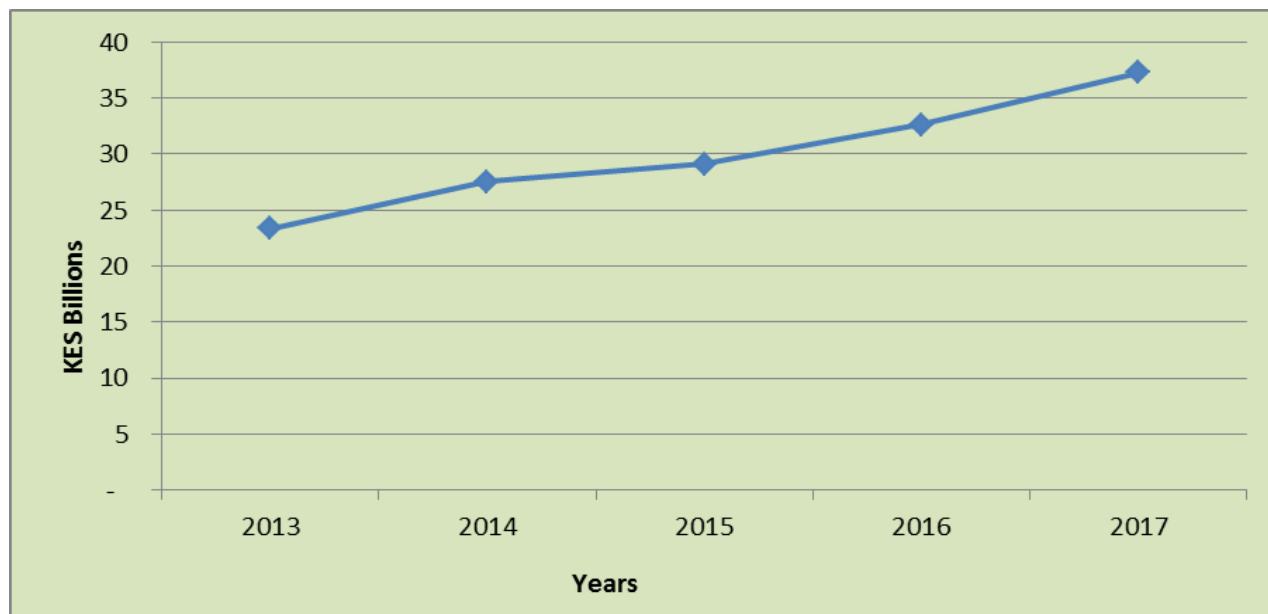


Table 19 illustrates the retention ratios per class of general insurance business.

Table 19: Retention Ratios per Class of General Insurance Business

Class of business	Years				
	2013	2014	2015	2016	2017
Aviation	1.8	0.5	1.9	3.1	0.8
Engineering	20.4	18.0	21.9	25.0	21.0
Fire Domestic	77.2	78.6	78.0	78.7	71.0
Fire Industrial	24.6	24.3	23.4	24.3	22.5
Liability	50.3	52.1	55.3	56.8	50.6
Marine	55.7	55.7	56.0	59.6	55.6
Motor Private	97.1	97.5	97.5	97.0	93.5
Motor Commercial	96.1	96.7	97.0	97.1	95.4
Personal Accident	67.7	70.3	73.3	73.6	55.5
Theft	62.9	61.1	63.4	67.4	70.2
Workmen's Compensation	96.4	95.9	95.2	94.2	93.5
Medical	69.5	68.8	70.9	69.0	68.8
Miscellaneous	51.9	44.4	60.1	50.9	48.5
<b>Industry Average</b>	<b>73.1</b>	<b>72.8</b>	<b>74.0</b>	<b>73.5</b>	<b>70.5</b>

Figures in %

#### 4.2.5 Business in Force

In 2017, there were 853,705 new policies written under general insurance business while 1.29 million policies were renewed totaling to 2.14 million policies in force. This is in comparison with 2.28 million policies in force at the end of year 2016 representing a 6.1% decline.

#### 4.2.6 Net Earned Premium

Table 20 summarizes the class-wise net earned premium for the period 2013 to 2017.

*Table 20: Net earned premium for the period 2013 - 2017*

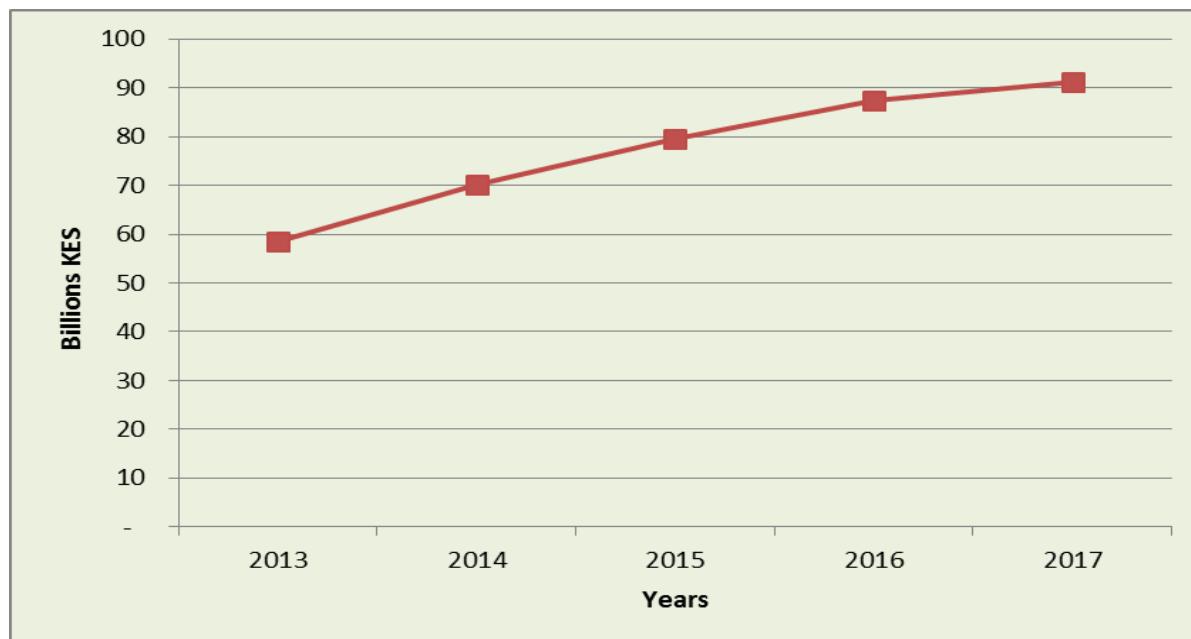
Class of business	Years				
	2013	2014	2015	2016	2017
Aviation	8,261	26,351	39,020	44,137	22,964
Engineering	561,960	592,821	846,016	869,340	934,448
Fire Domestic	928,306	994,373	1,026,079	1,207,648	1,139,214
Fire Industrial	1,947,678	1,901,633	2,446,535	2,543,132	2,499,023
Liability	764,752	1,309,202	1,123,831	1,492,144	1,455,183
Marine	1,559,600	2,048,620	1,517,808	1,504,123	1,884,960
Motor Private	12,829,358	15,067,546	17,157,988	19,753,345	19,660,738
Motor Commercial	17,659,666	20,589,366	23,193,478	23,302,639	23,198,916
Personal Accident	2,125,788	2,465,210	2,707,125	2,910,887	2,337,795
Theft	2,014,637	2,426,142	2,327,907	2,530,417	2,646,572
Workmen's Compensation	4,284,463	4,834,911	5,093,484	5,338,001	5,395,336
Medical	12,433,137	16,474,600	19,929,257	23,920,288	28,399,766
Miscellaneous	1,398,108	1,373,231	2,152,857	2,039,060	1,721,208
<b>TOTAL</b>	<b>58,515,714</b>	<b>70,104,006</b>	<b>79,561,385</b>	<b>87,455,161</b>	<b>91,296,123</b>

*Amounts in '000' KES*

In 2017, the general insurance business' net earned premium amounted to KES 91.30 billion, representing 72.4% of the total gross premium income, and an increase of 4.4% from KES 87.46 billion earned in 2016.

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

Figure 17: Trend in net earned premium



#### 4.2.7 Incurred Claims

In 2017, general insurance business underwriters incurred claims amounting to KES 56.51 billion representing an increase of 2.4% from KES 54.86 billion incurred in 2016. Medical and Motor classes had the largest share of claims incurred at 36.7% and 47.8% respectively.

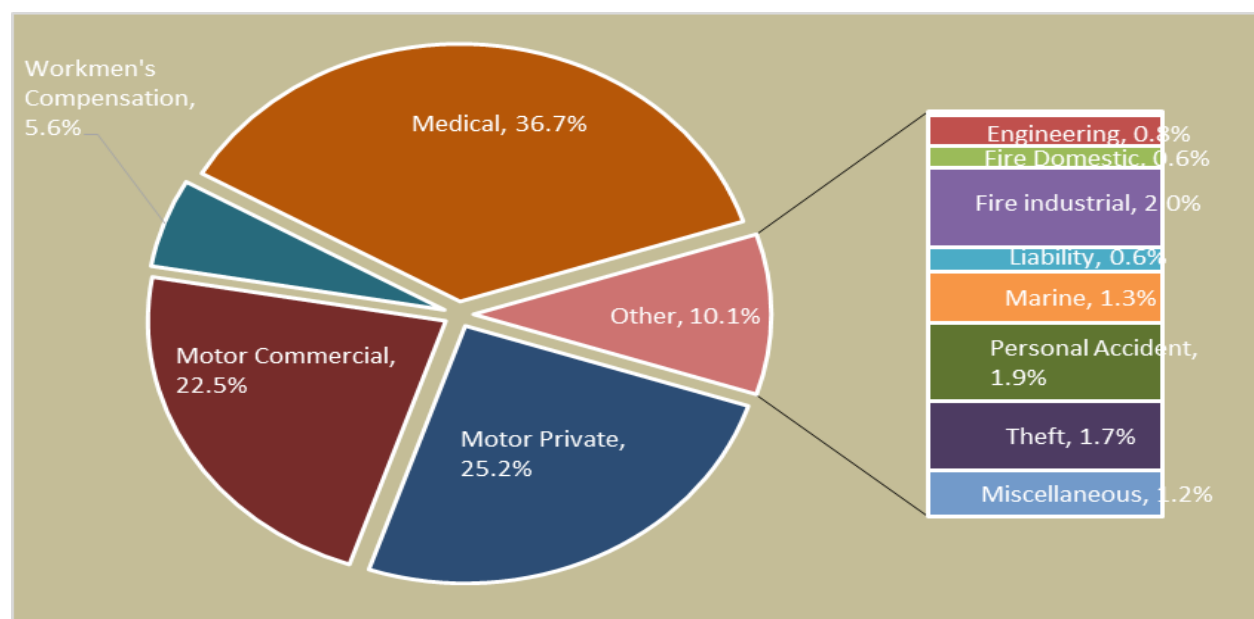
A summary of incurred claims under general insurance business is shown in Table 21.

Table 21: Incurred claims per class of general insurance business

Class of business	Years				
	2013	2014	2015	2016	2017
Aviation	15,144	5,915	12,888	69,815	(48,571)
Engineering	301,706	366,679	469,159	448,796	431,756
Fire Domestic	337,000	289,864	483,315	523,792	309,981
Fire industrial	803,448	801,192	1,179,620	988,870	1,100,373
Liability	253,807	316,224	432,374	661,618	340,822
Marine	560,436	566,269	631,540	500,636	725,376
Motor Private	8,784,204	10,957,919	12,887,219	14,968,463	14,181,895
Motor Commercial	9,271,908	10,746,378	12,924,772	12,750,248	12,646,816
Personal Accident	884,041	1,296,968	672,750	1,237,378	1,081,310
Theft	1,143,607	1,238,056	771,202	1,194,596	969,900
Workmen's Compensation	2,024,589	2,649,305	2,671,450	2,987,439	3,126,587
Medical	9,260,252	12,774,064	15,063,107	18,095,201	20,632,162
Miscellaneous	529,996	668,871	852,009	430,640	653,554
<b>Total</b>	<b>34,170,138</b>	<b>42,677,704</b>	<b>49,051,405</b>	<b>54,857,492</b>	<b>56,151,961</b>

Figure 18 illustrates the class-wise distribution of claims incurred in 2017.

Figure 18: Class-wise distribution of incurred claims





#### 4.2.8 Net Incurred Claims Ratios

General insurance business recorded 61.5% loss ratio in 2017 compared to a global benchmark range of 50% to 70%, representing a 1.2% reduction in the loss ratio from the previous year. Medical and Motor Private Classes registered loss ratios above the global benchmark at 72.6% and 72.1% respectively.

Table 22 presents the incurred claim ratios per class of general insurance business for the last five years.

Table 22: Net Incurred claim ratios

Class of business	Years				
	2013	2014	2015	2016	2017
	(%)	(%)	(%)	(%)	(%)
Aviation	183.3	22.4	33.0	158.2	-211.5
Engineering	53.7	61.9	55.5	51.6	46.2
Fire Domestic	36.3	29.2	47.1	43.4	27.2
Fire industrial	41.3	42.1	48.2	38.9	44.0
Liability	33.2	24.2	38.5	44.3	23.4
Marine	35.9	27.6	41.6	33.3	38.5
Motor Private	68.5	72.7	75.1	75.8	72.1
Motor Commercial	52.5	52.2	55.7	54.7	54.5
Personal Accident	41.6	52.6	24.9	42.5	46.3
Theft	56.8	51.0	33.1	47.2	36.6
Workmen's Compensation	47.3	54.8	52.4	56.0	57.9
Medical	74.5	77.5	75.6	75.6	72.6
Miscellaneous	37.9	48.7	39.6	21.1	38.0
<b>Industry average</b>	<b>58.4</b>	<b>60.9</b>	<b>61.7</b>	<b>62.7</b>	<b>61.5</b>

Figure 19 illustrates the class-wise net incurred claim ratios against the industry average.

Figure 19: Class-wise net incurred claim ratios and the industry average



#### 4.2.9 Underwriting Results

In 2017, the underwriting results improved considerably. The general insurance business underwriters reported an underwriting loss of KES 1.03 billion compared to a loss of KES 2.13 billion reported in 2016. Motor Commercial class registered the highest underwriting profit of KES 933.29 million followed by Theft class with KES 473.31 million. Motor Private and Aviation classes had the highest amount of underwriting losses of KES 2.93 billion and KES 253.12 million respectively.

The underwriting results are as summarised in table 23:

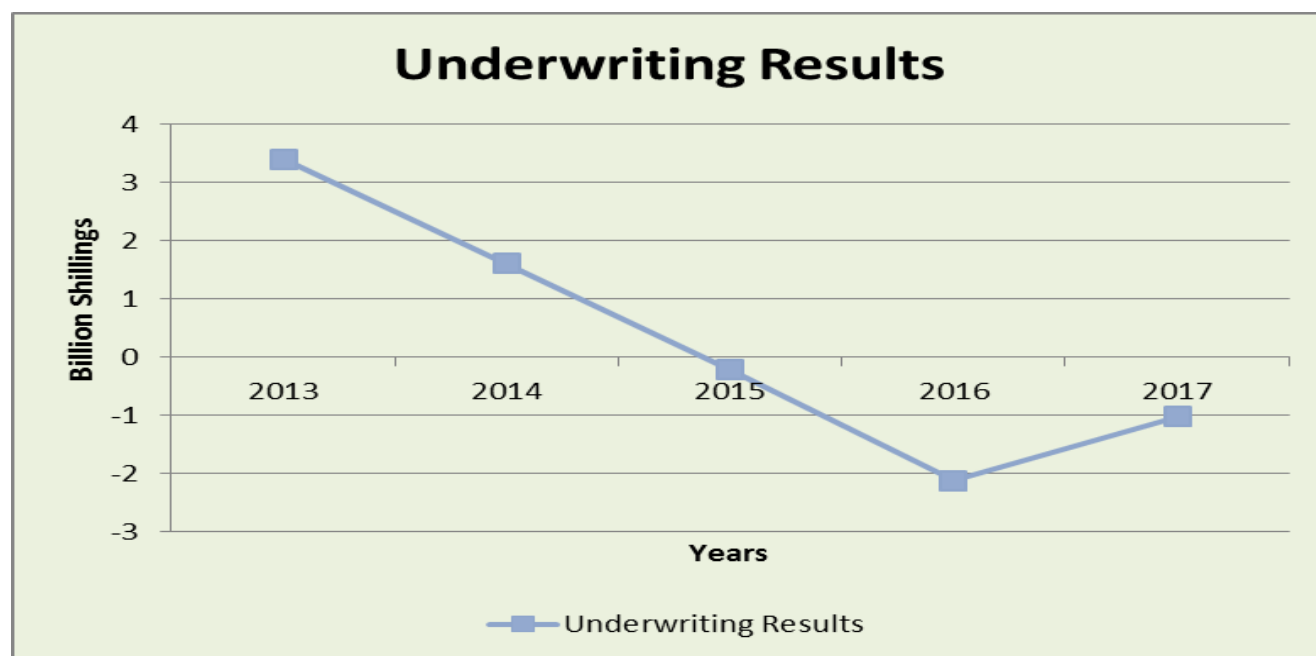
Table 23: Underwriting results under general insurance business

Class of business	Years					Annual Change 2016/2017 (%)
	2013	2014	2015	2016	2017	
Aviation	4,944	(20,306)	(59,485)	(90,552)	(253,123)	-179.5
Engineering	80,353	(121,414)	75,372	(58,019)	70,708	221.9
Fire Domestic	145,523	258,437	(19,648)	44,379	238,670	437.8
Fire industrial	337,267	(24,125)	16,134	36,974	(116,886)	-416.1
Liability	161,704	520,157	92,095	139,993	469,143	235.1
Marine	412,861	870,568	148,713	314,190	322,049	2.5
Motor Private	(693,880)	(1,732,887)	(3,101,547)	(3,291,817)	(2,930,081)	11.0
Motor Commercial	1,403,051	1,408,890	725,825	820,711	933,287	13.7
Personal Accident	192,881	91,968	832,092	(126,055)	(178,485)	-41.6
Theft	185,391	396,536	617,293	178,808	473,312	164.7
Workmen's Compensation	424,801	84,434	56,231	(100,736)	(223,460)	-121.8
Medical	282,523	(396,895)	(118,033)	(849,537)	82,523	109.7
Miscellaneous	465,349	269,146	508,677	855,929	84,499	-90.1
<b>Total</b>	<b>3,402,768</b>	<b>1,604,509</b>	<b>(226,281)</b>	<b>(2,125,732)</b>	<b>(1,027,844)</b>	<b>51.6</b>

Amounts in '000' KES

Figure 20 illustrates the trend in underwriting results for general insurance business for the last 5 years.

Figure 20: Trend in underwriting results for general insurance business



#### 4.2.10 Key Financial Performance Ratios

Some key financial performance ratios analyzed for general insurance business included; net incurred claims ratio<sup>9</sup>, net commission ratio<sup>10</sup>, management expense ratio<sup>11</sup>, combined ratio<sup>12</sup>, investment income ratio<sup>13</sup> and operating ratio<sup>14</sup>.

The ratios are presented in table 24.

Table 24: Some key performance ratios for general insurance business

Ratio	Years				
	2013	2014	2015	2016	2017
Retention Ratio	73.1	72.8	74.0	73.5	70.5
*Net Earned Premium Ratio	67.5	69.3	71.0	71.0	72.3
Incurred claims ratio	58.4	60.9	61.7	62.7	61.5
Net commission ratio	6.4	6.9	7.2	8.1	7.7
Management expense ratio	29.3	30.0	31.4	31.6	31.9
Combined ratio	94.2	97.7	102.7	102.4	101.1
Investment income ratio	11.3	7.1	7.4	5.8	7.8
Operating ratio	82.8	90.7	95.4	96.6	93.3

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

Figures in %

Despite the general business registering a combined ratio of 101.1% in 2017, underwriting performance was supplemented by the investment income of KES 7.15 billion (7.8% investment income ratio). This resulted in an operating ratio of 93.3%.

<sup>9</sup>Net Incurred Claims Ratio = Net claims incurred/Net Earned Premium

<sup>10</sup> Net Commission Ratio = Net Commission/Net Earned Premium

<sup>11</sup> Management Expense Ratio = Underwriting Management Expenses/Net Earned Premium

<sup>12</sup>Combined Ratio = Net Incurred Claims Ratio + Net Commission Ratio+ Management Expense Ratio

<sup>13</sup> Investment Income Ratio = Investment income /Net Earned Premium

<sup>14</sup>Operating Ratio = Combined Ratio - Investment Income Ratio

Figure 21 illustrates the relationship between combined ratio, investment income ratio and operating ratio.

Figure 21: Trend in some key financial performance ratios

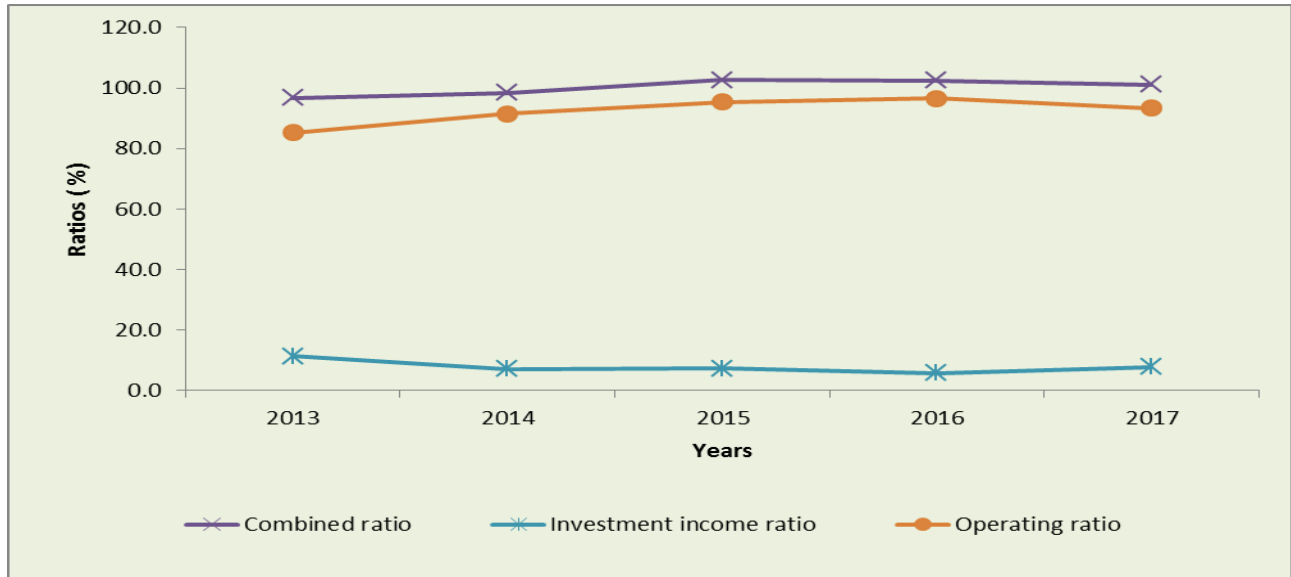
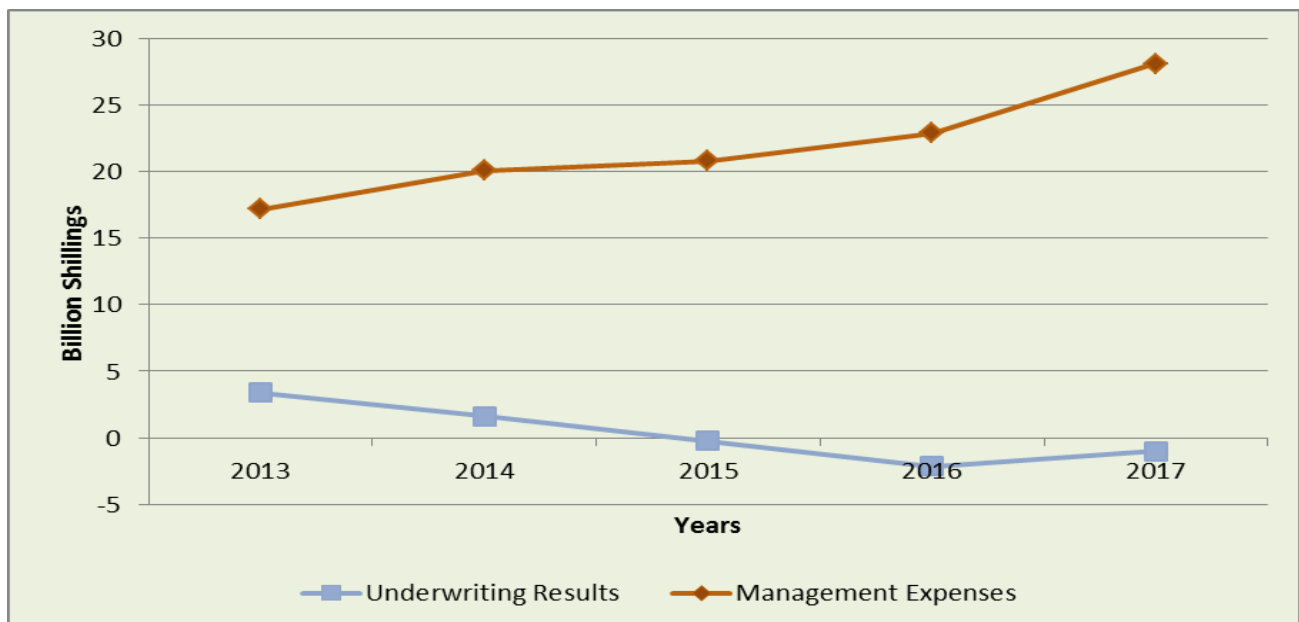


Figure 22 illustrates the relationship between underwriting results and management expenses.

Figure 22: Trend in underwriting results and Management Expenses



## 5.0 INDUSTRY PERFORMANCE - REINSURERS

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

### 5.1 Long-Term Reinsurance Business

Long-term reinsurers received a total premium income of KES 2.77 billion, recording an improvement of 15.5% from KES 2.40 billion reported in 2016. Life assurances class accounted for KES 179.83 million while group life class accounted for KES 2.59 billion.

In 2017, outward reinsurance premium (retrocession) during the year was KES 325.84 million compared to KES 323.40 million in 2016. Outward reinsurance premium was dominated by group life class of long term reinsurance business at 93%.

A summary of some key performance indicators under long-term reinsurance business are shown in table 25.

*Table 25: Summary of some long-term re-insurance performance indicators*

Item	Years				
	2013	2014	2015	2016	2017
<b>Life Assurances</b>					
Inward reinsurance premium	174,580	134,022	114,245	152,658	179,830
outward reinsurance premium	18,743	14,194	20,894	17,602	22,747
Net premium income	155,837	119,828	93,352	135,056	157,083
Management expenses	29,506	21,550	42,438	18,330	26,601
Net commissions	50,521	54,739	39,231	59,375	47,993
Life fund	1,033,636	1,171,464	1,198,880	1,203,305	1,241,040
<b>Group Life</b>					
Inward reinsurance premium	1,318,142	1,485,325	1,971,822	2,247,254	2,591,325
outward reinsurance premium	146,482	183,498	253,402	305,800	303,096
Net premium income	1,171,660	1,301,827	1,718,421	1,941,454	2,288,229
Management expenses	218,806	224,720	287,252	249,450	325,124
Net commissions	283,922	344,852	493,907	546,986	624,144
Life fund	4,491,195	5,121,829	5,748,174	5,445,849	5,975,024

Amounts in '000' KES

Figures 23 and 24 illustrate the trend in inward and outward reinsurance premium for 2013 to 2017.

Figure 23: Trend in inward reinsurance premiums

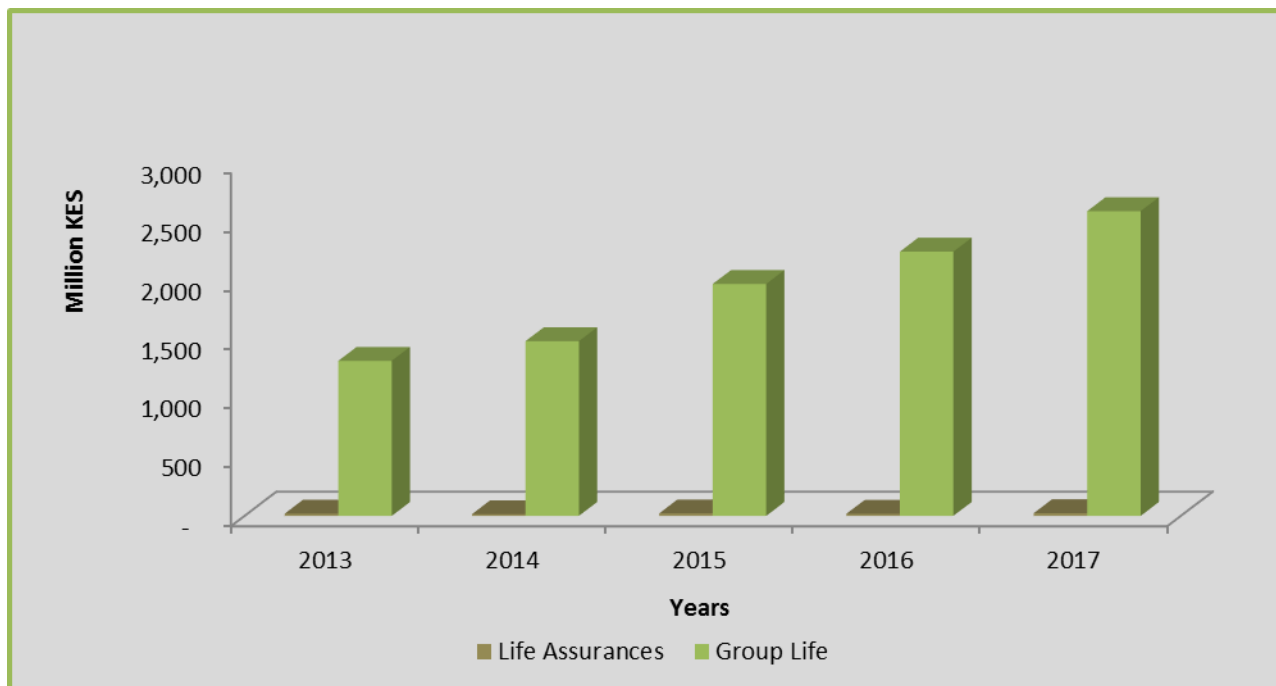
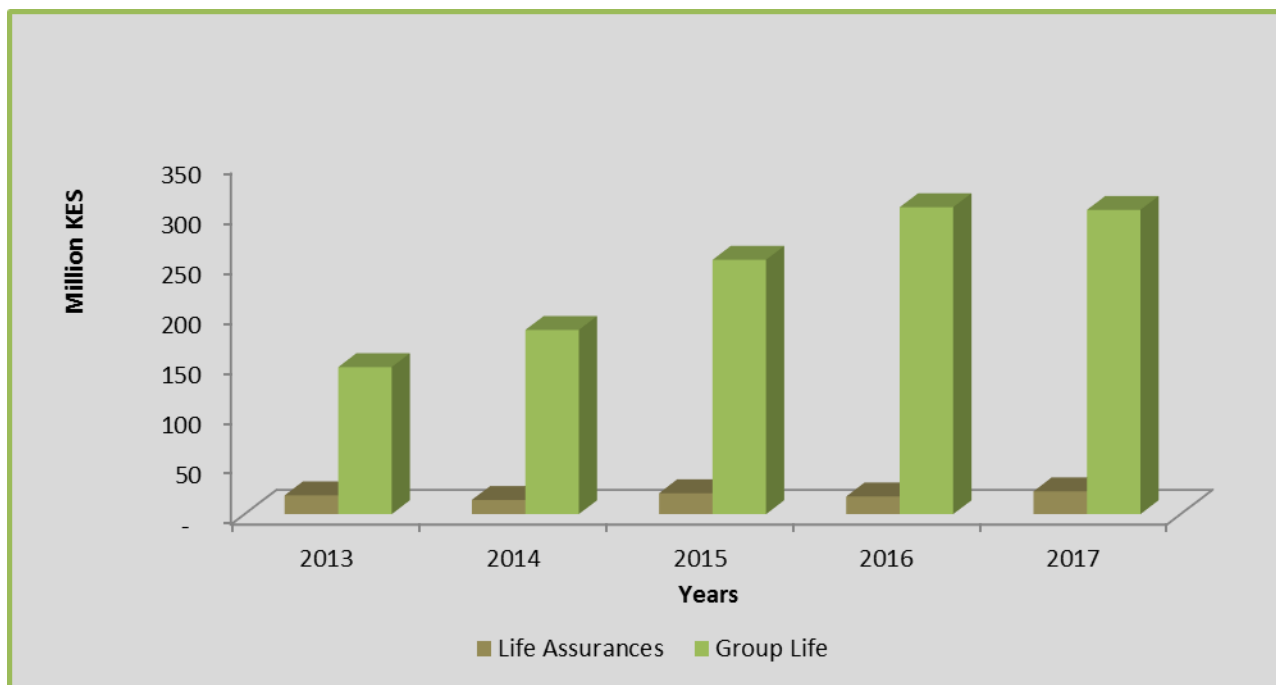


Figure 24: Trend in outward reinsurance premiums



## 5.2 General Reinsurance Business

The performance in general reinsurance business was analysed as follows:

### 5.2.1 Inward Reinsurance Premiums

A summary of the class-wise inward general reinsurance premium income is as tabulated in table 26.

Table 26: Inward reinsurance premium for the period 2013 – 2017

Class of business	Years				
	2013	2014	2015	2016	2017
Aviation	12,906	11,914	57,232	51,878	35,826
Engineering	873,730	933,028	1,044,005	983,404	1,296,713
Fire Domestic	4,467	4,455	2,377	9,868	16,291
Fire Industrial	4,524,676	5,289,989	5,970,508	5,212,896	5,955,102
Liability	143,414	130,509	127,938	167,716	245,157
Marine	924,095	866,482	902,213	721,659	883,752
Motor Private	15,210	39,997	36,671	8,275	30,628
Motor Commercial	684,006	765,561	788,618	986,445	1,020,595
Personal Accident	813,823	1,813,912	1,240,216	467,007	655,353
Theft	640,934	608,097	541,484	472,703	594,435
Workmen's Compensation	16,483	3,918	1,967	13,213	11,414
Medical	2,034,763	2,829,243	3,423,500	4,550,828	4,160,713
Miscellaneous	1,253,008	1,470,084	1,664,733	1,620,605	2,588,130
<b>Total</b>	<b>11,941,515</b>	<b>14,767,189</b>	<b>15,801,462</b>	<b>15,266,497</b>	<b>17,494,109</b>

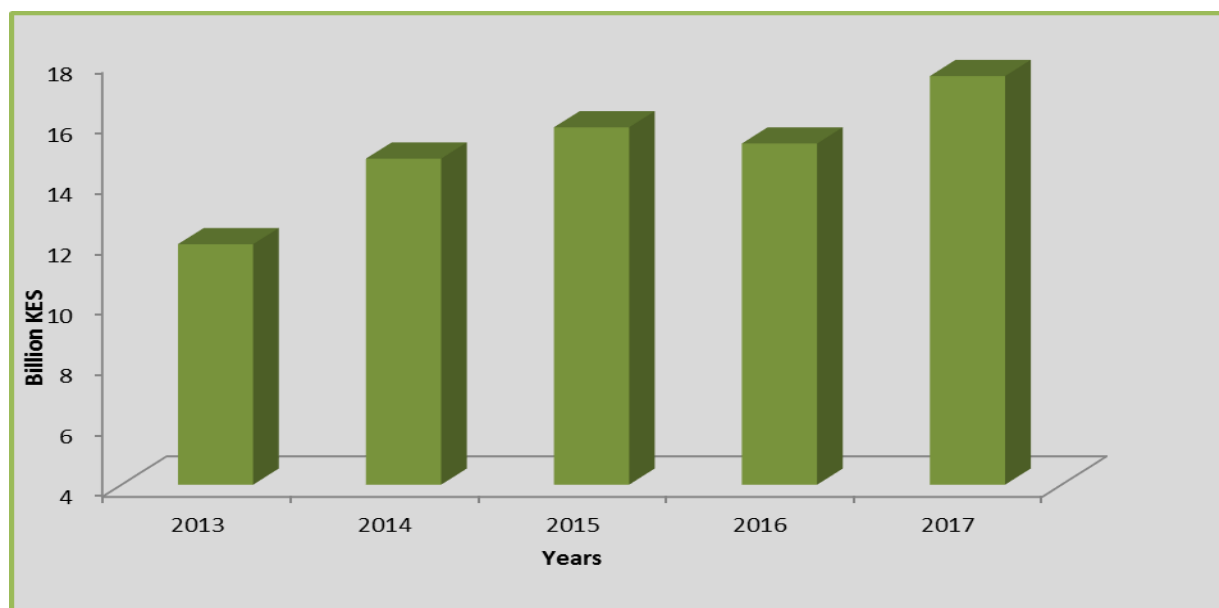
Amounts in '000' KES

General reinsurers reported inward reinsurance premium amounting to KES 17.49 billion in 2017 representing an increase of 14.6% from KES 15.27 billion reported in 2016. Fire industrial class of business continues to account for the largest share of the total premium (34.0%) under general reinsurance business.

Figure 25 illustrates the trend in general reinsurance inward premium.



Figure 25: Trend in inward reinsurance premium for the period 2013-2017



### 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 27.

Table 27: Outward re-insurance premium

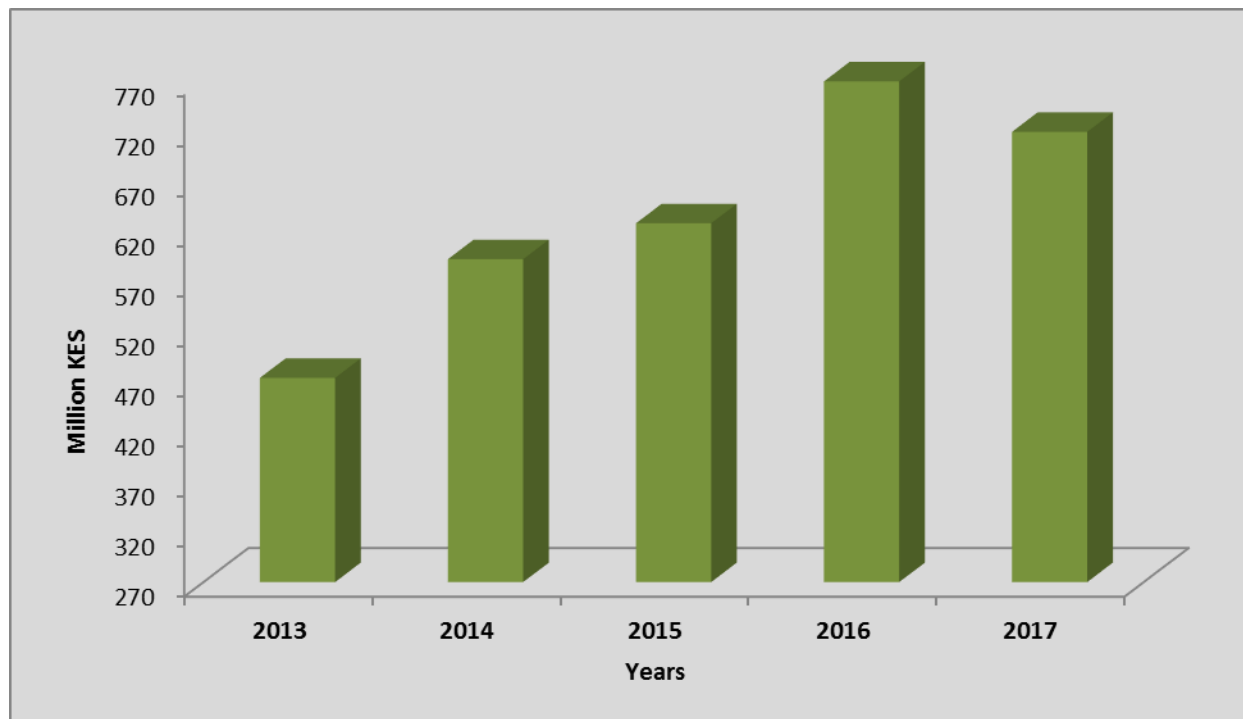
Class of business	Years				
	2013	2014	2015	2016	2017
Aviation	-	-	2,727	33,210	471
Engineering	5,266	3,611	16,810	10,460	24,261
Fire Domestic	-	-	-	-	97
Fire industrial	357,182	448,690	474,508	551,595	458,735
Liability	948	895	759	3,740	2,593
Marine	10,925	32,304	18,521	19,334	21,135
Motor Private	-	-	-	-	7
Motor Commercial	3,676	4,707	6,357	15,127	7,821
Personal Accident	408	231	1,181	1,401	3,792
Theft	788	-	43	-	-
Workmen's Compensation	-	92	159	-	136
Medical	26,410	25,191	-	-	66,407
Miscellaneous	67,999	76,244	106,728	134,412	133,501
<b>Total</b>	<b>473,602</b>	<b>591,965</b>	<b>627,793</b>	<b>769,279</b>	<b>718,956</b>

Amounts in '000' KES.

The total reinsurance premium retroceded under general reinsurance business amounted to KES 718.96 million in 2017, a decrease of 6.5% from the previous year.

The trend in outward reinsurance premium under general reinsurance business for the last five years is summarized in figure 26.

*Figure 26: 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 28.

*Table 28: Net earned premium income under general reinsurance business*

Class of business	Years				
	2013	2014	2015	2016	2017
Aviation	10,631	6,880	109,682	28,804	18,784
Engineering	868,245	905,451	944,252	975,898	1,178,646
Fire Domestic	4,290	4,456	381,995	6,872	14,046
Fire industrial	3,850,636	4,607,189	4,824,477	5,055,772	5,122,023
Liability	122,304	135,487	120,694	156,490	210,469
Marine	819,524	1,068,956	835,371	782,798	783,672
Motor Private	13,935	30,082	37,336	19,633	21,408
Motor Commercial	670,737	774,833	775,192	924,240	993,063
Personal Accident	700,928	1,413,979	1,463,698	774,170	588,970
Theft	616,946	617,606	567,139	500,048	544,907
Workmen's Compensation	6,897	13,067	231,809	8,663	12,286
Medical	1,823,933	2,529,308	2,919,403	4,105,041	4,357,287
Miscellaneous	1,001,249	1,113,022	1,478,096	1,506,855	2,083,441
<b>Total</b>	<b>10,510,255</b>	<b>13,220,316</b>	<b>14,689,144</b>	<b>14,845,284</b>	<b>15,929,002</b>

*Amounts in '000' KES*

General reinsurers recorded a net earned premium of KES 15.93 billion in 2017, a growth of 7.3% from KES 14.85 billion reported in 2016.

### 5.2.4 Net Incurred Claims

The net incurred claims under general reinsurance business are summarized in table 29.

Table 29: Net incurred claims under general reinsurance business

Class of business	Years				
	2013	2014	2015	2016	2017
Aviation	4,133	25,795	17,832	29,136	17,515
Engineering	232,837	415,753	276,267	304,131	440,389
Fire Domestic	11,538	1,099	124	22,982	167
Fire industrial	1,664,959	2,087,360	3,374,917	3,342,789	3,271,424
Liability	31,314	4,116	21,732	26,763	63,688
Marine	376,201	459,556	405,684	396,516	271,351
Motor Private	5,722	17,753	24,374	1,459	(33,029)
Motor Commercial	432,613	523,281	643,171	585,565	468,845
Personal Accident	538,145	1,228,171	988,086	(88,051)	316,330
Theft	538,168	502,857	193,606	106,594	3,026
Workmen's Compensation	9,833	2,444	(3,891)	1,799	(630)
Medical	1,594,012	1,977,923	2,445,487	3,129,978	2,983,260
Miscellaneous	399,738	490,084	502,836	340,214	923,029
<b>Total</b>	<b>5,839,213</b>	<b>7,736,192</b>	<b>8,890,225</b>	<b>8,199,875</b>	<b>8,725,365</b>

Amounts in '000' KES

In 2017, the reinsurers incurred claims amounting to KES 8.73 billion (2016: KES 8.20 billion) representing an increase of 6.4%. Fire industrial and medical classes continue to incur the largest claim amounts over the 5-year period.

### 5.2.5 Net Incurred Claims Ratios

The class-wise net incurred claims ratios under general reinsurance business for the period 2013- 2017 is as shown in table 30:

Table 30: Trend in net incurred claims ratios under general reinsurance business

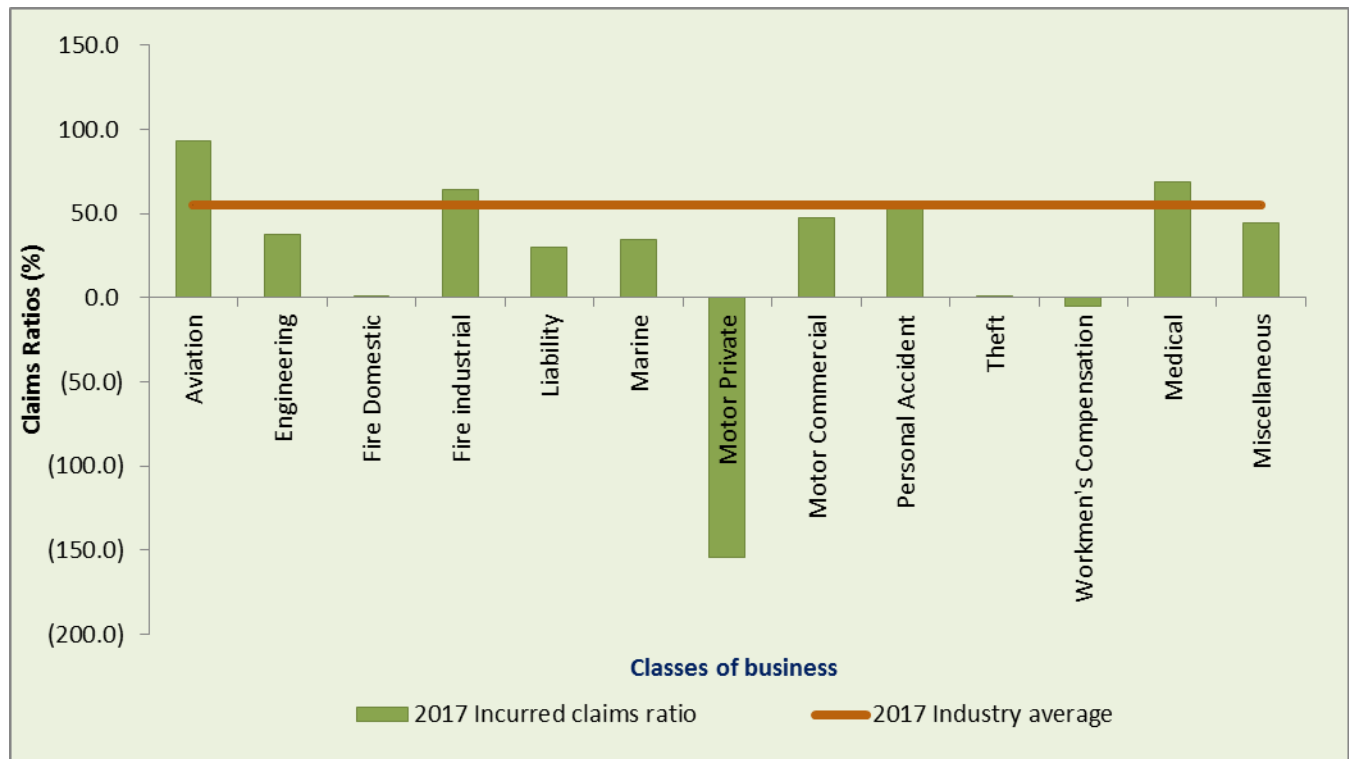
Class of business	Years				
	2013	2014	2015	2016	2017
Aviation	38.9	374.9	16.3	101.2	93.2
Engineering	26.8	45.9	29.3	31.2	37.4
Fire Domestic	269.0	24.7	0.0	334.4	1.19
Fire industrial	43.2	45.3	70.0	66.1	63.9
Liability	25.6	3.0	18.0	17.1	30.3
Marine	45.9	43.0	48.6	50.7	34.6
Motor Private	41.1	59.0	65.3	7.4	(154.3)
Motor Commercial	64.5	67.5	83.0	63.4	47.2
Personal Accident	76.8	86.9	67.5	(11.4)	53.7
Theft	87.2	81.4	34.1	21.3	0.6
Workmen's Compensation	142.6	18.7	(1.7)	20.8	(5.1)
Medical	87.4	78.2	83.8	76.2	68.5
Miscellaneous	39.9	44.0	34.0	22.6	44.3
<b>Industry Average</b>	<b>55.6</b>	<b>58.5</b>	<b>60.5</b>	<b>55.2</b>	<b>54.8</b>

Figures in %

The general reinsurance net incurred claims ratio was 54.8% in 2017 compared to a net incurred claims ratio of 55.2% in 2016. Three (3) classes of reinsurance business had loss ratios greater than the industry average.

Figure 27 illustrates the class-wise incurred claims ratios against the industry average.

Figure 27: Class-wise net incurred claims ratios and the industry average



### 5.2.6 Underwriting Results

In 2017, the total underwriting profit under general reinsurance business was KES 383.67 million which represented an increase of 33.2% (2016: KES 288.10 million).

Motor commercial, theft and miscellaneous classes of reinsurance business recorded the highest underwriting profits of KES 269.79 million, KES 264.81 million and KES 230.59 million respectively. Fire industrial and medical classes of business recorded the highest underwriting losses of KES 612.43 million and KES 236.75 million respectively.

The underwriting results for general reinsurance business for the five-year period are summarized in table 31.

Table 31: Underwriting results under general reinsurance business

Class of business	Years				
	2013	2014	2015	2016	2017
Aviation	3,331	(22,366)	74,718	(19,756)	(12,834)
Engineering	280,151	110,074	228,806	205,944	172,210
Fire Domestic	(9,183)	1,862	329,788	(19,084)	8,328
Fire industrial	560,765	629,912	(691,401)	(671,791)	(612,432)
Liability	39,519	85,149	46,463	63,275	51,506
Marine	140,630	286,894	80,212	47,746	152,505
Motor Private	3,145	8,360	7,999	18,107	48,544
Motor Commercial	91,193	102,325	644	120,356	269,786
Personal Accident	(109,200)	(379,110)	(93,734)	583,453	38,268
Theft	(205,259)	(150,893)	106,261	142,121	264,811
Workmen's Compensation	(4,749)	9,437	234,983	3,264	9,140
Medical	(672,213)	(369,149)	(525,036)	(650,108)	(236,752)
Miscellaneous	115,441	96,243	373,455	464,570	230,594
<b>Total</b>	<b>233,571</b>	<b>408,738</b>	<b>173,158</b>	<b>288,097</b>	<b>383,674</b>

Amounts in '000' KES

## 6.0 INDUSTRY 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 allocation of investment income<sup>15</sup> to the various sources is summarised in table 32:

Table 32: Investment income allocation

Gross Investment income	Years					
	2012	2013	2014	2015	2016	2017
Long-term insurance (Revenue)	21,663,222	26,775,754	29,090,112	19,207,077	23,639,439	35,183,025
General insurance (Revenue)	1,042,389	8,744,727	7,441,960	8,850,172	8,157,434	9,895,954
Long-term Insurance (P&L)		3,580,454	3,916,759	172,894	539,049	1,127,330
General insurance (P&L)	11,119,938	5,848,760	7,475,618	6,346,841	4,799,460	5,469,262
<b>Total</b>	<b>33,825,550</b>	<b>44,949,695</b>	<b>47,924,449</b>	<b>34,576,984</b>	<b>37,135,382</b>	<b>51,675,571</b>

Amounts in '000'KES

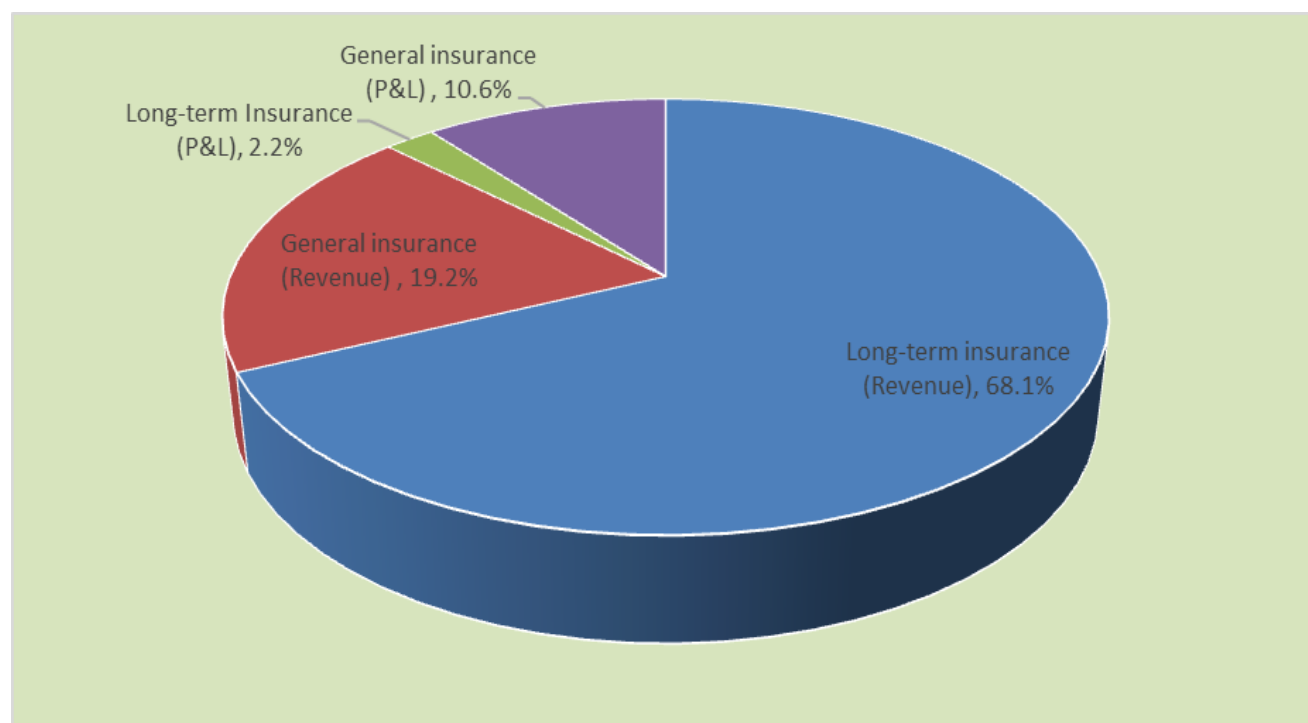
The overall gross investment income in 2017 amounted to KES 51.68 billion which was an increase of 39.2% from KES 37.14 billion in 2016. Long term business had the highest investment income which accounted for 68.1% (KES 35.18 billion) of the total industry investment income.

Investment income as generated from the various sources is illustrated in figure 28.

<sup>15</sup> This includes investment income reported by reinsurers



Figure 28: Allocation of investment income for 2017



## 6.2 Industry Profit and Loss (Income) Statement

The after tax profit for the industry amounted to KES 13.64 billion, a growth of 6.3% from KES 12.83 billion reported during the previous year. Taxes amounted to KES 4.17 billion in 2017.

Table 33 shows the industry profit and loss extract for the period 2013 - 2017.

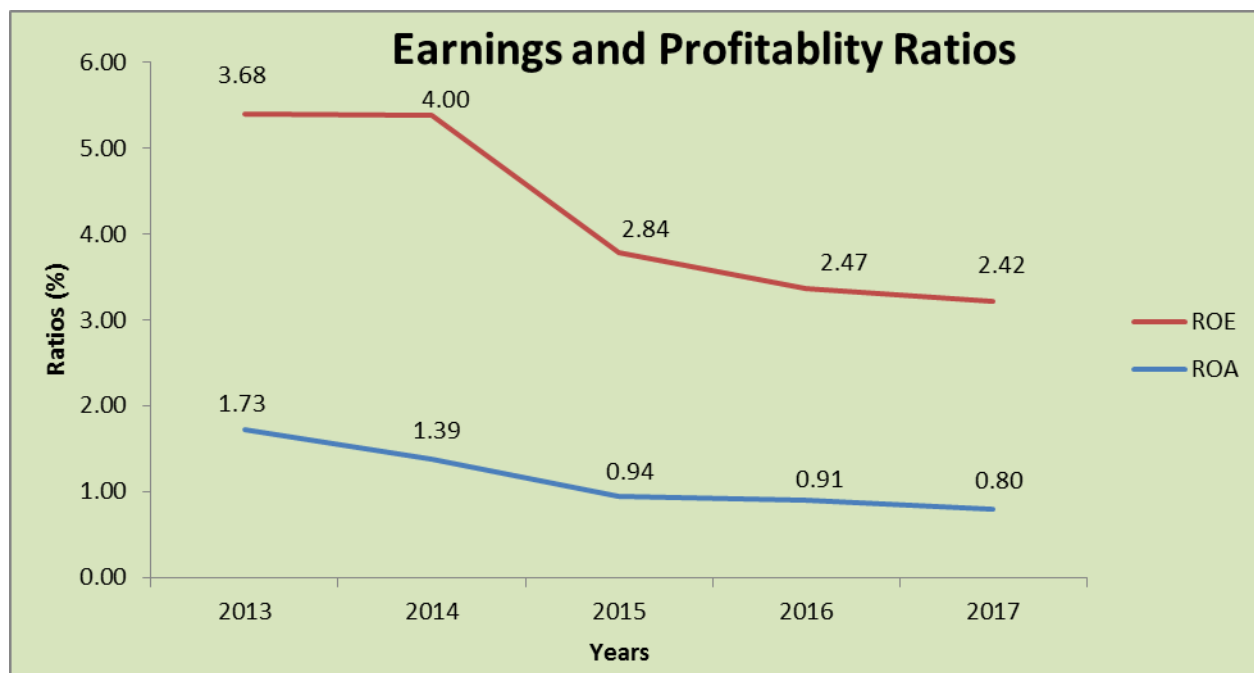
Table 33: Industry profit and loss statement

Item	Years					
	2012	2013	2014	2015	2016	2017
Profits/loss transferred from revenue	4,986,666	13,544,819	10,461,842	10,589,366	13,277,651	11,610,635
Investment Income	11,119,938	9,429,214	11,392,377	6,519,735	5,338,509	6,596,592
Other income	2,286,892	1,965,796	2,399,973	2,228,613	1,662,758	1,603,137
Operating income:	<b>18,393,496</b>	<b>24,939,829</b>	<b>24,254,192</b>	<b>19,337,714</b>	<b>20,278,918</b>	<b>19,810,364</b>
<b>Operating expenses:</b>						
Management expenses (not charged to any particular fund or account)	1,351,649	910,590	1,276,492	1,476,438	1,334,393	1,063,711
Other expenses	1,088,946	592,677	872,830	707,610	695,816	938,398
Total operating expenses	2,440,595	1,503,267	2,149,322	2,184,048	2,030,209	2,002,109
Operating profit/loss before taxation	<b>15,952,902</b>	<b>23,436,562</b>	<b>22,104,870</b>	<b>17,153,666</b>	<b>18,248,709</b>	<b>17,808,255</b>
Provision for taxation	2,848,535	3,200,678	4,872,852	3,518,568	5,416,065	4,165,284
Profit/Loss after taxation	<b>14,990,949</b>	<b>13,104,366</b>	<b>17,232,018</b>	<b>13,635,098</b>	<b>12,832,644</b>	<b>13,642,971</b>

Amounts in '000' KES

Figure 29 illustrates the trend of returns on assets and return on equity

Figure 29: Trend of Earnings and Profitability Ratios



## 7.0 INDUSTRY FINANCIAL POSITION

The industry's financial position as at the end of 2017 is as reflected in the following analysis.

### 7.1 Statement of Financial Position

The industry's balance sheet (combined for insurers and reinsurers) as at 31<sup>st</sup> December 2017 is as shown in table 37.

Table 34: Industry consolidated balance sheet

Item	Years				
	2013	2014	2015	2016	2017
Paid-up capital	26,946,119	31,592,499	38,647,313	42,545,200	43,221,266
Share Premium	1,698,010	4,182,795	4,301,178	5,597,929	6,900,670
Statutory Reserve	15,656,285	20,665,398	17,812,145	19,819,283	5,310,066
Revaluation Reserves	7,568,104	7,853,813	10,670,159	4,207,140	19,600,825
Retained Earnings	37,491,395	42,212,727	47,234,052	48,357,316	55,582,545
Other Reserves	10,818,716	7,633,983	7,165,182	13,928,358	16,639,635
<b>Total Paid-Up Capital &amp; Reserves</b>	<b>101,172,470</b>	<b>114,141,215</b>	<b>125,830,029</b>	<b>134,455,222</b>	<b>147,255,007</b>
Insurance Contract Liabilities	240,348,529	285,637,201	315,768,353	350,734,989	399,082,666
Long term liabilities	1,807,929	6,548,809	7,877,536	9,839,745	10,902,293
Current liabilities	23,137,851	24,208,864	29,276,537	33,718,235	33,713,362
<b>Total Paid-Up Capital, Reserves &amp; Liabilities</b>	<b>366,466,779</b>	<b>430,536,089</b>	<b>478,752,455</b>	<b>528,748,191</b>	<b>590,953,328</b>
Land & Buildings	5,776,564	6,483,747	7,946,999	9,158,166	8,718,281
Investment property	54,257,405	62,545,891	68,619,826	73,244,796	79,112,810
Other Fixed Assets	3,161,413	3,752,773	4,284,594	3,961,004	3,484,086
Government Securities	120,137,735	135,582,149	167,315,355	210,771,335	257,481,306
Other Securities	1,962,893	3,006,160	1,781,967	8,704,954	11,324,302
Debentures (Quoted & Unquoted)	-	-	-	-	-
Preference Shares (Quoted & Unquoted)	2,934	2,330	1,776	1,800	521
Investment in subsidiary	8,903,828	12,159,733	13,518,002	14,723,971	15,132,733
Ordinary Shares unquoted	5,685,305	7,693,533	8,564,267	8,538,399	9,409,761
Ordinary shares quoted	44,186,558	52,265,745	42,530,994	36,019,301	45,003,782
Loans (Secured & Unsecured)	9,804,521	6,883,502	6,627,251	11,841,429	12,241,327
Deposits	42,519,068	56,977,833	60,044,296	46,230,052	39,664,450
Other investments	8,876,550	17,892,528	21,221,612	15,228,101	14,428,664
Outstanding Premiums	26,385,876	30,347,687	33,107,136	42,296,524	39,168,734
Amounts due from reinsurers	7,281,493	7,174,151	8,597,004	8,088,918	7,421,542
Cash	6,210,675	7,353,990	6,693,614	7,001,667	9,955,858
Other Current Assets	16,278,631	14,018,654	20,883,933	24,454,002	29,494,058
Intangible Assets	5,035,333	6,395,689	7,013,827	8,483,766	8,911,122
<b>Total Assets</b>	<b>366,466,779</b>	<b>430,536,095</b>	<b>478,752,453</b>	<b>528,748,193</b>	<b>590,953,337</b>

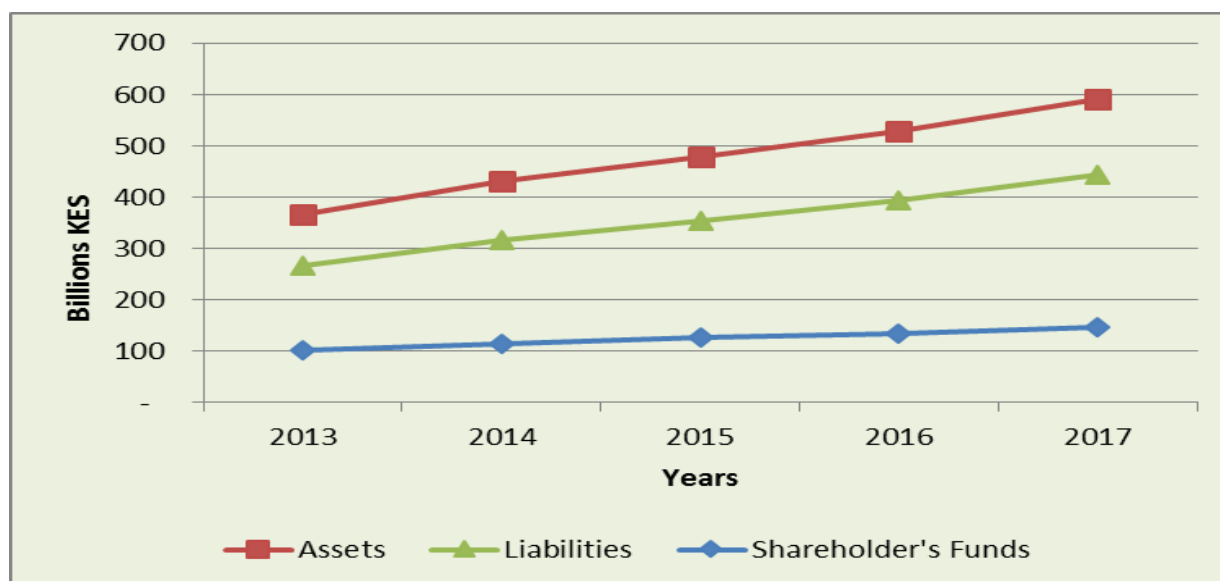
Amounts in '000' KES

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

The industry's assets amounted to KES 590.95 billion as at the end of 2017, a growth of 11.8% from KES 528.75 billion reported in 2016. The assets were composed of fixed assets (2.1%), investments (81.9%), current assets (14.6%) and intangible assets (1.5%).

Figure 30 illustrates the five year trend in assets, shareholders' funds and liabilities for the industry.

Figure 30: Trend in industry total assets, shareholders' funds and liabilities



## 7.2 Industry Investment Channels

As at the end of 2017, KES 483.70 billion (81.9%) of total assets was held in investments. A significant portion (53.2%) of the total industry investments was held in government securities.

The composition of the industry's investment channels is as summarised in table 35:

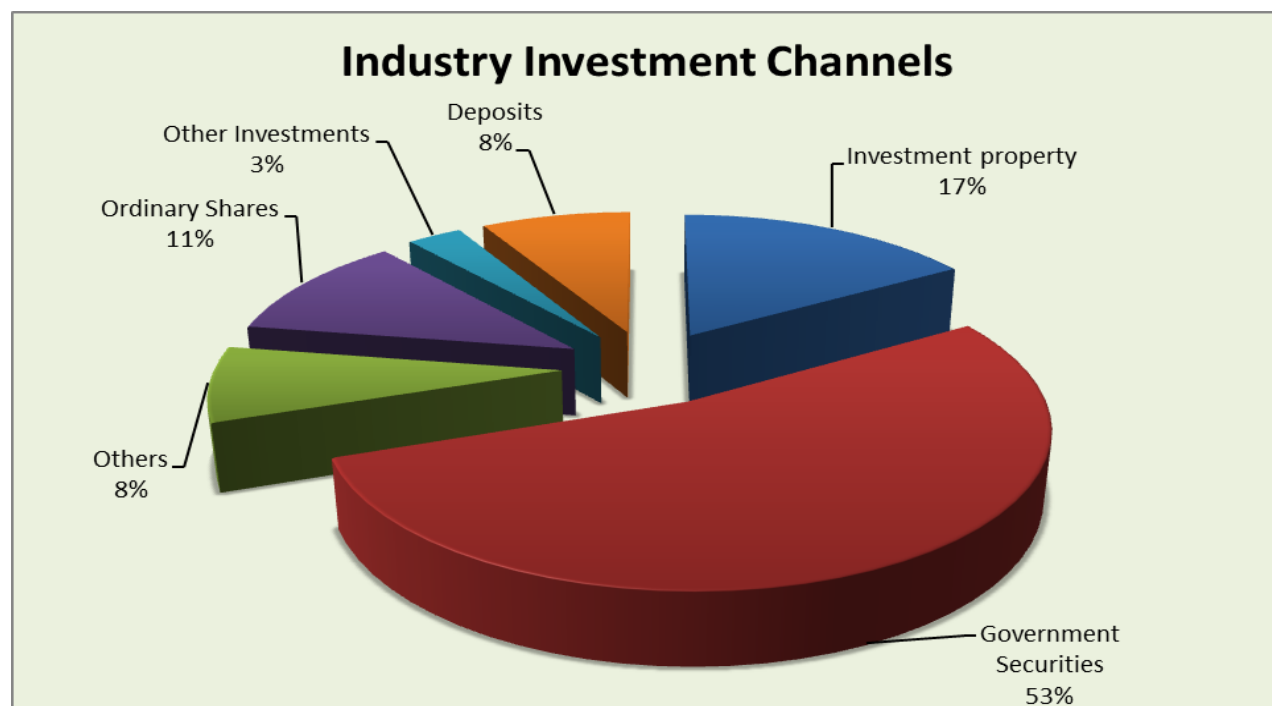
Table 35: Industry investment channels

Investment Channels	Years				
	2013	2014	2015	2016	2017
Investment property	54,257,405	62,545,891	68,619,826	73,244,796	79,112,810
Government Securities	120,137,735	135,582,149	167,315,355	210,771,335	257,481,306
Other Securities	1,962,893	3,006,160	1,781,967	8,704,954	11,324,302
Preference Shares	2,931	2,330	1,776	1,800	521
Investment in subsidiary	8,903,828	12,159,733	13,518,002	14,723,971	15,132,733
Ordinary Shares	49,871,862	59,959,278	51,095,261	44,557,700	54,413,543
Loans	6,215,000	6,883,502	6,627,251	11,841,429	12,241,327
Deposits	42,519,068	56,977,833	60,044,296	46,230,052	39,664,450
Other Investments	12,466,071	17,892,528	21,221,612	15,228,101	14,428,664
<b>Total</b>	<b>296,336,793</b>	<b>355,009,404</b>	<b>390,225,346</b>	<b>425,304,138</b>	<b>483,799,656</b>

Amounts in '000' KES

The distribution of industry's investments is depicted in figure 31.

Figure 31: Distribution of industry investments



### 7.2.1 Long-Term Insurance Business Investment Channels

Long term insurers contributed the largest share of total industry investments at KES 328.00 billion (67.8%) in 2017.

Table 36 presents a breakdown of investments under long term insurance business.

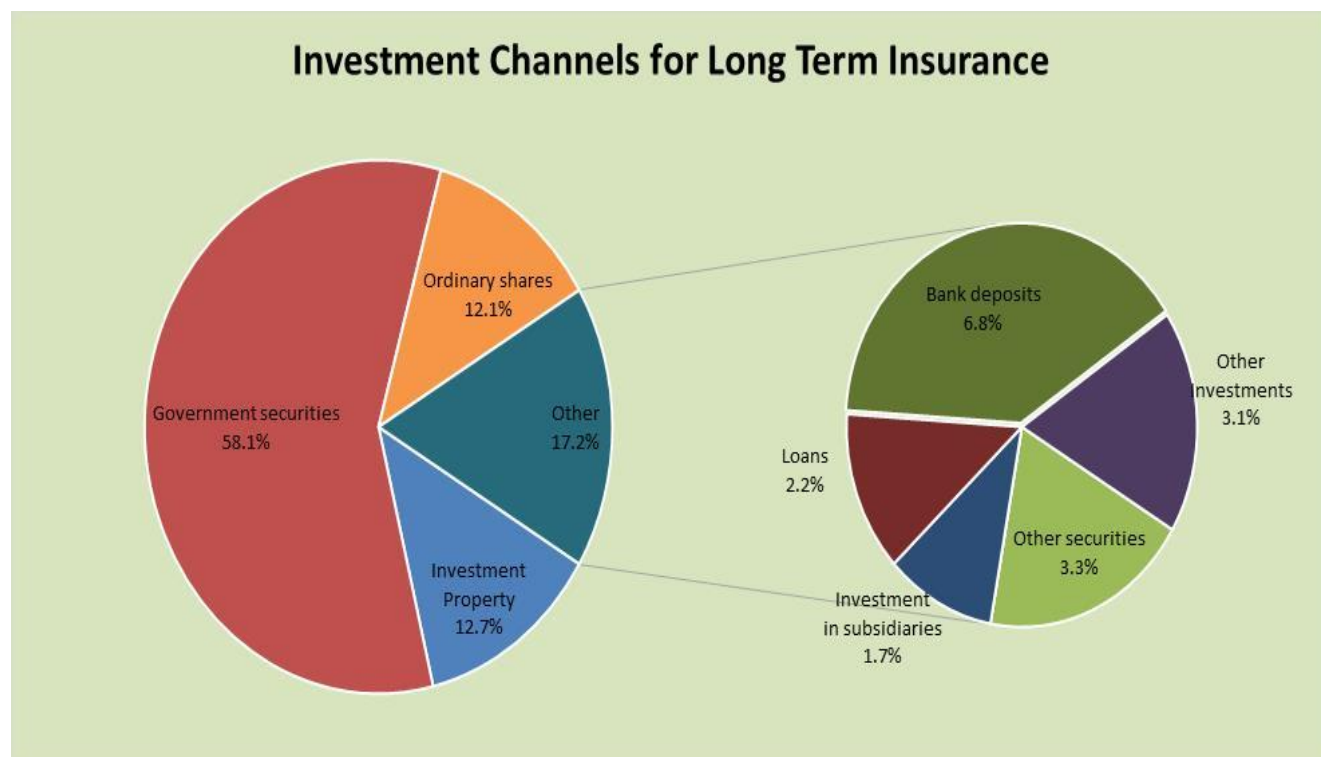
*Table 36: Long term insurance business investment channels*

Investment Channels	Years				
	2013	2014	2015	2016	2017
Investment Property	27,688,520	32,160,839	34,336,060	37,671,247	41,568,005
Government securities	88,222,021	102,680,643	124,077,714	155,128,186	190,410,956
Other securities	1,721,309	2,377,544	1,317,476	7,647,027	10,861,225
Preference shares	2,264	2,201	1,279	1,279	-
Ordinary shares	31,644,600	39,874,548	34,168,167	31,445,209	39,756,882
Investment in subsidiaries	3,166,806	6,861,977	6,571,590	6,327,541	5,705,840
Loans	3,099,273	3,043,470	3,476,865	7,672,728	7,318,909
Bank deposits	21,387,831	27,787,560	29,900,027	24,187,801	22,220,462
Other Investments	8,350,908	12,120,235	15,320,358	11,004,895	10,162,861
<b>Total</b>	<b>185,283,532</b>	<b>226,909,017</b>	<b>249,169,536</b>	<b>281,085,913</b>	<b>328,005,140</b>

*Amounts in '000' KES*

The distribution of the investments under long-term insurance business is shown in figure 32.

Figure 32: Distribution of investments under long-term insurance business



### 7.2.2 General Insurance Business Investment Channels

General Insurance Business made investments of KES 155.79 billion in 2017.

Table 37 shows a breakdown of investments under general insurance business

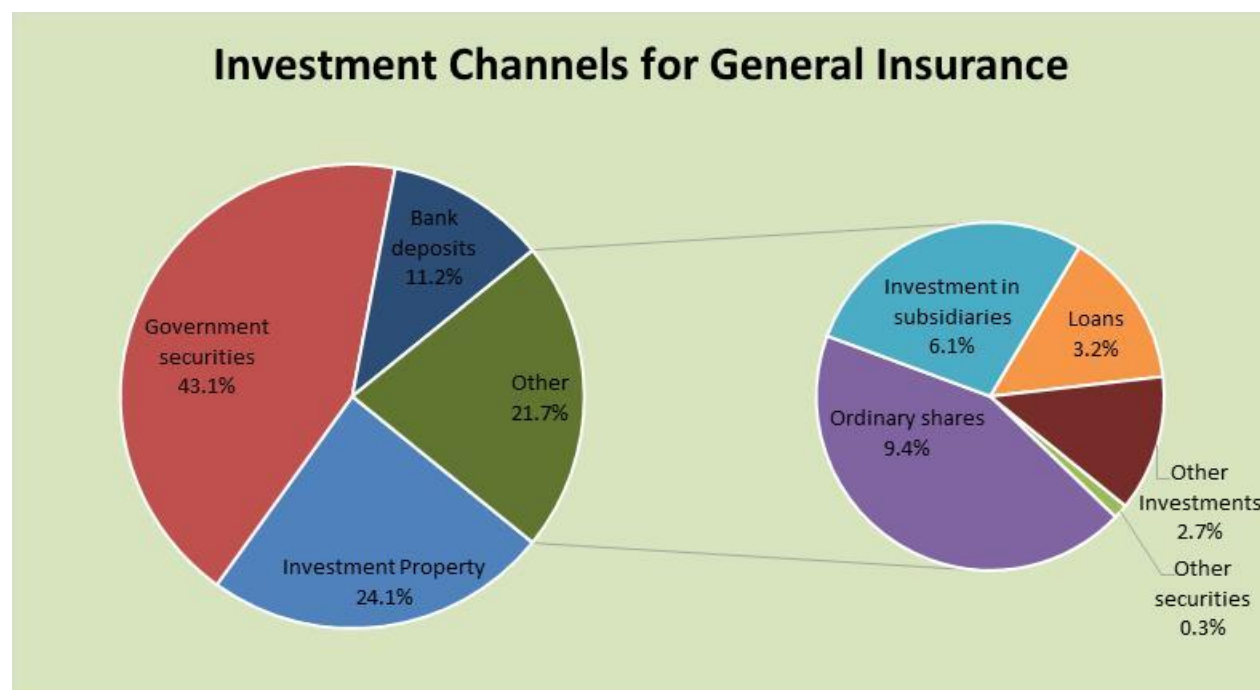
Table 37: General insurance business investment channels

Investment Channels	Years				
	2013	2014	2015	2016	2017
Investment Property	26,568,885	30,385,052	34,283,766	35,573,549	37,544,805
Government securities	31,915,714	32,901,506	43,237,641	55,643,149	67,070,350
Other securities	241,584	628,616	464,491	1,057,927	463,077
Preference shares	670	129	497	521	521
Ordinary shares	18,227,263	20,084,730	16,927,094	13,112,491	14,656,661
Investment in subsidiaries	5,737,022	5,297,756	6,946,412	8,396,430	9,426,893
Loans	3,115,727	3,840,032	3,150,386	4,168,701	4,922,418
Bank deposits	21,131,237	29,190,273	30,144,269	22,042,251	17,443,988
Other Investments	4,115,163	5,772,293	5,901,254	4,223,206	4,265,803
<b>Total</b>	<b>111,053,265</b>	<b>128,100,387</b>	<b>141,055,810</b>	<b>144,218,225</b>	<b>155,794,516</b>

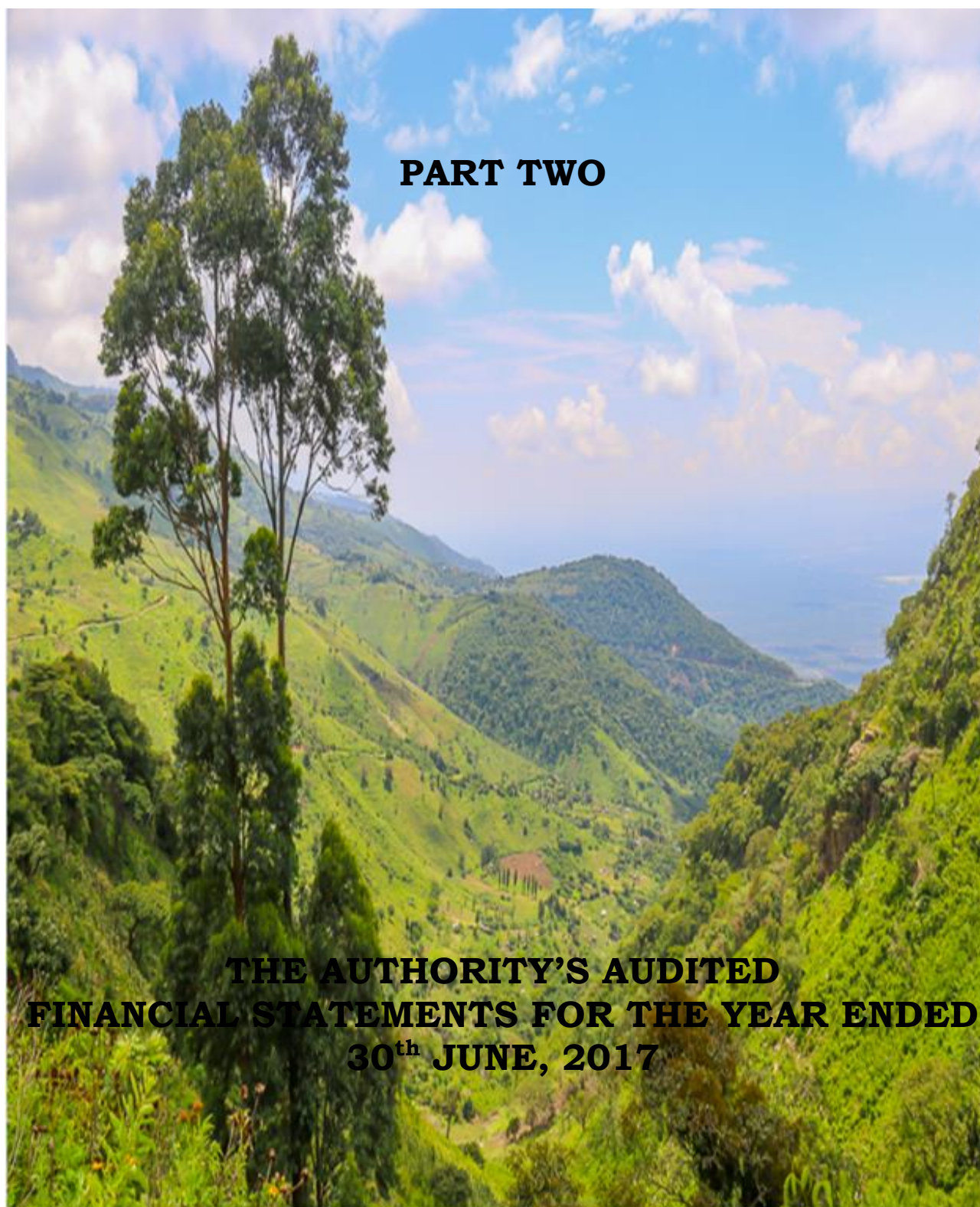
Amounts in '000' KES

The distribution of the investments under general insurance is shown in figure 33.

Figure 33: Distribution of investments under general insurance business







## **Developing an inclusive insurance industry**

## **AUDITED FINANCIAL STATEMENTS**

### **INSURANCE REGULATORY AUTHORITY AUDITED FINANCIAL STATEMENTS AND ANNUAL REPORT FOR THE YEAR ENDED 31ST DECEMBER 2017**

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## KEY AUTHORITY INFORMATION AND MANAGEMENT

### (a) Background information

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

### (b) Principal Activities

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

### (c) Key Management

The Authority's day-to-day management is under the following key organs:

- i) The Chief Executive Officer; and
- ii) Senior Management

### (d) Fiduciary Management

The key management personnel who held office during the financial year ended 30<sup>th</sup> June 2017 and who had direct fiduciary responsibility were:

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

**(e) Fiduciary Oversight Arrangements**

The Board has put in place the following committees:

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

**(f) Authority's Bankers**

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

NIC Bank  
NIC House  
P.O Box 44599-00100  
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 Advisor**

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 and whose primary activities are to regulate, supervise and develop the insurance industry in Kenya and protect the interests of policyholders and insurance beneficiaries.

### a) Board Composition

The Authority's management vests in its Board of Directors as prescribed under Section 3B of the Insurance Act. The composition of the Board of the Authority in the year under review was as follows:

<b>Name</b>	<b>Membership</b>	<b>Professional Background</b>
Hon. Abdirahin H. Abdi	Chairman	Business Development Expert & Legislator
Mr. Sammy M. Makove (retired 15.11.16)	Commissioner of Insurance & Chief Executive Officer	Management & Insurance
Mr. Godfrey K. Kiptum (appointed 16.11.16)	Ag. Commissioner of Insurance & Chief Executive Officer	Management, Insurance & Human Resource
Dr. Edward Odundo (retired 30.03.17)	Chief Executive Officer, Retirement Benefits Authority	Accounting, Management & Finance
Mr. Nzomo Mutuku	Chief Executive Officer, Retirement Benefits Authority	Economics & Financial Services Regulation
Mr. Paul Muthaura	Chief Executive Officer, Capital Markets Authority	Legal, Management & Finance
Mr. Matu Mugo	Representing, Governor Central Bank of Kenya	Finance & Accounting
Ms. Alice M. Njoroge	Member, Nominee Insurance Institute of Kenya	Management & Insurance
Mr. Douglas Kailanya	Member	Finance, Management & Accounting
Ms. Joyce K. Muchena	Member	Strategic Planning & Management
Mr. Paul K. K. Cheboi	Member	Academic Affairs, Management & 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 an appropriate skill, experience, gender, diversity 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 neither been a resignation by nor removal of a serving director. Two directors exited by virtue of expiry of their terms in office.

#### **b) Board Committees**

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

- (i) Technical, Research and Compliance;
- (ii) Audit, Risk Management and Corporate Governance;
- (iii) Finance and Administration;
- (iv) Human Resource; and
- (v) 10<sup>th</sup> 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.

#### **c) 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.

The board meetings attendance matrix is indicated in the following table:

**Board Members Attendance of Meetings**

<b>Name</b>	<b>Designation</b>	<b>Classification</b>	<b>Board</b>	<b>TRC</b>	<b>FAC</b>	<b>ARCC</b>	<b>HRC</b>	<b>10<sup>TH</sup> AC</b>
Hon. Abdirahin Abdi	Chairman	Membership	¶	*				*
		Attendance	10/10	2				1
Mr. Sammy Makove (retired 15.11.16)	CEO	Membership	¶	¶	¶	¶	¶	
		Attendance	2/10	2/12 <sup>#</sup>	2/5 <sup>#</sup>	1/4 <sup>#</sup>	0/4 <sup>#</sup>	
Mr. Godfrey Kiptum (appointed 16.11.16)	Ag. CEO	Membership	¶	¶	¶	-	¶	¶
		Attendance	6/10	6/12 <sup>#</sup>	3/5	-	3/4 <sup>#</sup>	4/5 <sup>#</sup>
Dr. Edward Odundo (retired 30.03.17)	Member	Membership	¶	¶	¶	¶	¶	
		Attendance	4/10	9/12 <sup>#</sup>	3/5	-	2/4 <sup>#</sup>	
Mr. Paul Muthaura	Member	Membership	¶	-	¶	-	¶	
		Attendance	4/10	-	1/5	1/4 <sup>\$</sup>	3/4	
Mr. Matu Mugo	Member	Membership	¶	¶	-	¶	¶	¶
		Attendance	7/10	-	-	1/4 <sup>\$</sup>	1/4	2/5
Mr. Nzomo Mutuku	Member	Membership	¶	¶	¶	¶	-	¶
		Attendance	7/10	9/12	1/5 <sup>\$</sup>	3/4 <sup>\$</sup>	-	4/5
Ms. Alice Njoroge	Member	Membership	¶	¶	¶	¶	¶	¶
		Attendance	10/10	12/12	5/5	3/4 <sup>\$</sup>	1/4 <sup>\$</sup>	5/5
Mr. Douglas Kailanya	Member	Membership	¶	¶	¶	-	¶	¶
		Attendance	10/10	11/12	5/5	-	4/4	5/5
Ms. Joyce Muchena	Member	Membership	¶	¶	-	¶	¶	¶
		Attendance	9/10	9/12 <sup>\$</sup>	-	4/4	4/4	5/5
Mr. Paul Cheboi	Member	Membership	¶	¶	¶	¶	¶	*
		Attendance	9/10	3/12 <sup>\$</sup>	4/5 <sup>\$</sup>	4/4	3/4 <sup>\$</sup>	1

**KEY:**

- ¶ - This is a member of respective Committee  
 \* - This is not a member of the Committee but in attendance  
 # - Member retired/was appointed mid-year thus no attendance in full  
 \$ - Membership of the Committee was reconstituted mid-year thus no attendance in full  
**TRC** - Technical, Research and Compliance Committee  
**FAC** - Finance & Administration Committee  
**ARCC** - Audit, Risk Management and Corporate Governance Committee  
**HRC** - Human Resource Committee

## **10<sup>TH</sup> AC – 10<sup>th</sup> Anniversary Celebrations (Ad Hoc Committee)**

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. The Inspector of State Corporations (or his representative) may attend any meeting of the Board or Board Committees.

### **d) 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.

### **e) 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 whistle blowers.

### **f) Statement of Compliance**

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

### **g) 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, a mid-term review of the Strategic Plan for the period 2013 – 2018 was conducted.

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



#### **h) Board Induction and Training**

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

1. Strategic Management of Regulatory and Enforcement Agencies - Harvard Kennedy School, Boston
2. Mwongozo Induction Program – State Corporations Advisory Committee, Mombasa
3. Short Course on Regulation - The London School of Economics, London
4. High Performance Boards – IMD Real World Learning, Switzerland
5. Program for Insurance and Pension Supervisors – Toronto Centre, Ontario
6. Making Corporate Boards More Effective – Harvard Business School, Boston

#### **i) 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 October 2016.

#### **j) Board Remuneration**

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

#### **k) Corporation Secretary**

The Board is assisted by a qualified, competent and experienced Corporation Secretary. The Corporation Secretary co-ordinates the Board activities and ensures, in conjunction with the Chairman and Chief Executive Officer, that the Board meetings are held procedurally.

## **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**

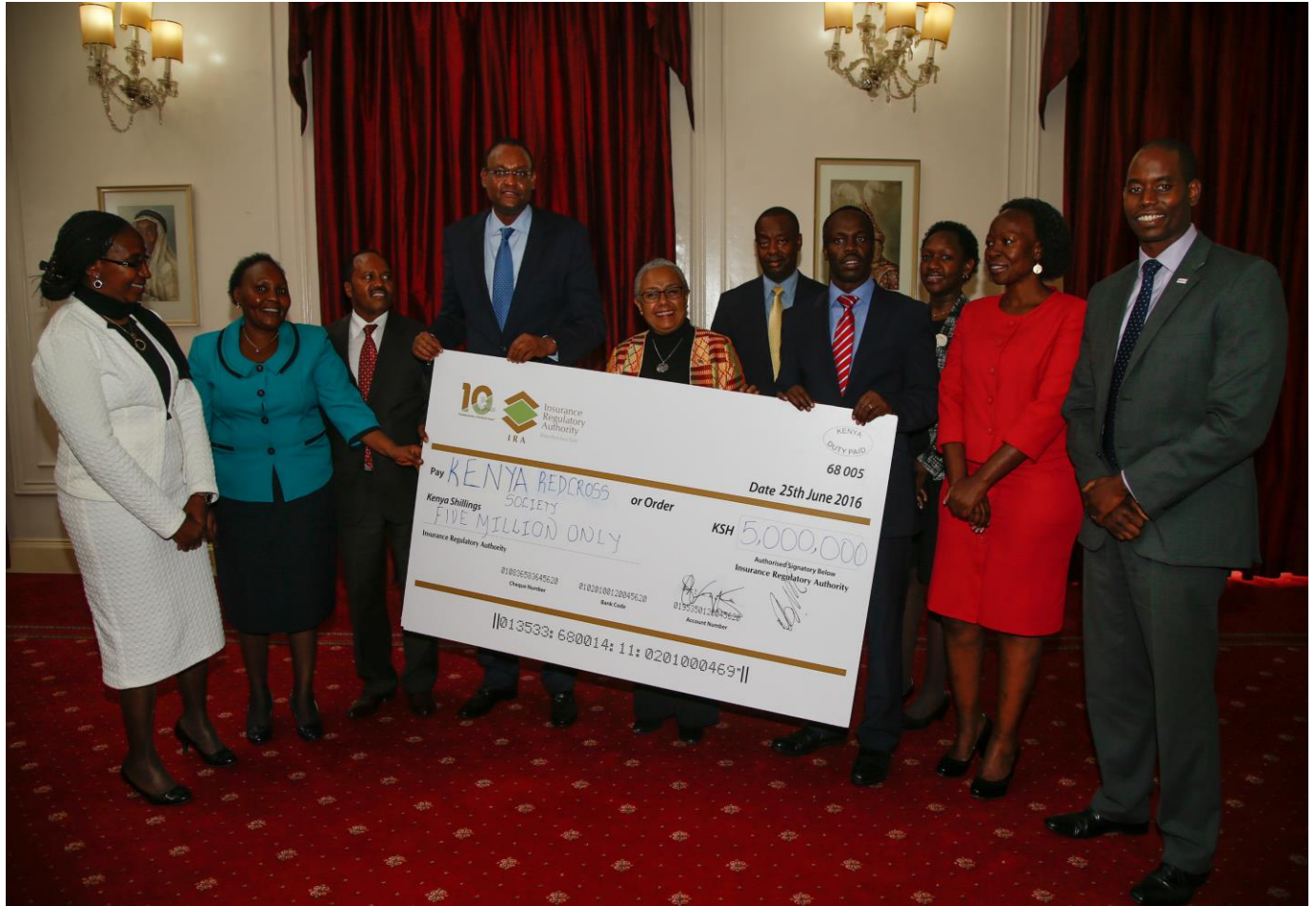
Being conscious of the Authority's responsibility to the society, the Board is committed to operate ethically and promote corporate social responsibility and investments in accordance with its CSR Policy.

## **CORPORATE SOCIAL RESPONSIBILITY STATEMENT**

Corporate Social Responsibility (CSR) programme is an integral part of our business operations. Our CSR activities reflect our philosophy of adopting a responsible approach to developing relationships between ourselves and the communities in which we operate. Since establishment, we continue to build a strong reputation for social responsibility and uphold high standards, of corporate conduct with an aim to build value for our business and brand. The Authority promotes CSR activities in line with its CSR agenda. These are driven by a CSR committee comprising of staff from various divisions.

### **Donation to the National Drought Response Initiative**

In the year under review, the Authority main CSR activity was through a donation to the National Drought Response Initiative. Through the initiative implemented by the Kenya Red Cross Society and championed by the First lady H.E Mrs. Margaret Kenyatta, the Authority donated KES 5 million. This money was used to support households in Northern Kenya that were worst hit by the drought that had ravaged the country.



Hon. Abdirahin H. Abdi (4<sup>th</sup> from left) and Ag. Commissioner of Insurance & CEO Mr. Godfrey Kiptum (3<sup>rd</sup> from right on front row) leads other board members and management team in handing over the Authority's donation towards the National Drought Response initiative to the First Lady H.E. Mrs. Margaret Kenyatta.

### **Support to health and learning Institutions**

The Authority also supported the Kenya Society for the Blind, Nairobi Hospice and Nyeri Hospice and the Cerebral Palsy Society of Kenya (CPSK) through contributions to their various annual charity causes.

On matters education, donation was given to pupils of St. Bakhita Primary School located in Mukuru slums within the South B area. The school caters for poor and vulnerable children drawn from the slum. Members of staff joined the pupils during their annual prayer day in November 2016 and donated assorted stationery items to the class pupils.

## REPORT OF THE DIRECTORS

The Directors submit their report together with the financial statements for the year ended June 30, 2017 which shows the state of affairs of the Insurance Regulatory Authority (the Authority).

### 1. INCORPORATION

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

### 2. PRINCIPAL ACTIVITIES

The principal activities of the Authority are to regulate, supervise and promote the development of 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 the table below;

<b>Name</b>	<b>Membership</b>	<b>Professional Background</b>
Hon. Abdirahin H. Abdi	Chairman	Business Development Expert & Legislator
Mr. Sammy M. Makove (retired 15.11.16)	Commissioner of Insurance & Chief Executive Officer	Management & Insurance
Mr. Godfrey K. Kiptum (appointed 16.11.16)	Ag. Commissioner of Insurance & Chief Executive Officer	Management, Insurance & Human Resource
Dr. Edward Odundo (retired 30.03.17)	Chief Executive Officer, Retirement Benefits Authority	Accounting, Management & Finance
Mr. Nzomo Mutuku	Chief Executive Officer,	Economics & Financial

<b>Name</b>	<b>Membership</b>	<b>Professional Background</b>
	Retirement Benefits Authority	Services Regulation
Mr. Paul Muthaura	Chief Executive Officer, Capital Markets Authority	Legal, Management & Finance
Mr. Matu Mugo	Representing, Governor Central Bank of Kenya	Finance & Accounting
Ms. Alice M. Njoroge	Member, Nominee Insurance Institute of Kenya	Management & Insurance
Mr. Douglas Kailanya	Member	Finance, Management & Accounting
Ms. Joyce K. Muchena	Member	Strategic Planning & Management
Mr. Paul K. K. Cheboi	Member	Academic Affairs, Management & Planning

## 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, 2017. 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; selecting and applying appropriate accounting policies; and (vi) making accounting estimates that are reasonable in the circumstances.

The Directors accept 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, 2017, and the

Authority's financial position as at that date, financial affairs of the Authority and of its operating results. 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 14<sup>th</sup> September 2017 and signed on its behalf by:



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**Chairman**  
**Date : 10.04.2018**



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**Director**  
**Date : 10.04.2018**



## REPORT BY THE AUDITOR GENERAL

### REPUBLIC OF KENYA

Telephone: +254-20-342330  
Fax: +254-20-311482  
E-mail: [oag@oagkenya.go.ke](mailto:oag@oagkenya.go.ke)  
Website: [www.kenao.go.ke](http://www.kenao.go.ke)



P.O. Box 30084-00100  
NAIROBI

### OFFICE OF THE AUDITOR-GENERAL

#### REPORT OF THE AUDITOR-GENERAL ON INSURANCE REGULATORY AUTHORITY FOR THE YEAR ENDED 30 JUNE 2017

#### REPORT ON THE FINANCIAL STATEMENTS

##### Opinion

I have audited the accompanying financial statements of Insurance Regulatory Authority set out on pages 22 to 42, which comprise the statement of financial position as at 30 June 2017, and the statement of financial performance, statement of changes in net assets, statement of comparison of budget and actual amounts and statement of cash flows for the year then ended, and a summary of significant accounting policies and other explanatory information in accordance with the provisions of Article 229 of the Constitution of Kenya and Section 35 of the Public Audit Act, 2015. I have obtained 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 2017, and of its financial performance and its cash flows for the year then ended, in accordance with International Public Sector Accounting Standards (Accrual Basis) and comply with the Insurance Act, Cap 487 of the Laws of Kenya.

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

##### Basis of 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 judgement are of most significance in the audit of the financial statements. There were no Key Audit Matters to communicate in my report.

*Report of the Auditor-General on the Financial Statements of Insurance Regulatory Authority for the year ended 30 June 2017*

*Promoting Accountability in the Public Sector*

### **Responsibilities of Management and those Charged With Governance for the Financial Statements**

Management is responsible for the preparation and fair presentation of these financial statements in accordance with International Public Sector Accounting Standards (Accrual Basis) and for such internal control as 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, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the management either intends to liquidate the Authority or to cease operations, 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 provision 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 of the Financial Statements**

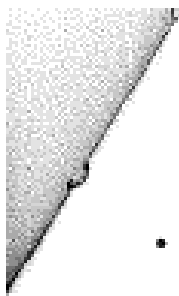
The audit objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes my opinion in accordance with the provisions of Section 48 of the Public Audit Act, 2015 and submit the audit report in compliance with Article 229(7) of the Constitution of Kenya. 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 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.

*Report of the Auditor-General on the Financial Statements of Insurance Regulatory Authority for the year ended 30 June 2017*





- 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 Board'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 to sustain 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 to cease to continue 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 of the Authority's or business activities 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

16 April 2018

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*Report of the Auditor-General on the Financial Statements of Insurance Regulatory Authority for the year ended 30 June 2017*

**FINANCIAL STATEMENTS****STATEMENT OF FINANCIAL PERFORMANCE FOR THE YEAR ENDED 30TH JUNE, 2017**

		<b>2017</b>	<b>2016</b>
	<b>Notes</b>	<b>KES.</b>	<b>KES.</b>
<b>Revenue from non-exchange transactions</b>			
Insurance premium levy	3	1,565,811,292	1,426,318,831
Late payment penalties	4	146,115	-
Licence fees	5	<u>24,692,682</u>	<u>22,912,376</u>
		<b><u>1,590,650,089</u></b>	<b><u>1,449,231,207</u></b>
<b>Revenue from exchange transactions</b>			
Interest income	6	<u>161,955,191</u>	<u>201,947,101</u>
		<b><u>161,955,191</u></b>	<b><u>201,947,101</u></b>
<b>Total Revenue</b>		<b><u>1,752,605,280</u></b>	<b><u>1,651,178,308</u></b>
<b>EXPENSES</b>			
Board expenses	7	40,816,088	27,411,494
Employee costs	8	434,012,010	401,744,919
Development of the insurance industry	9	151,625,419	149,180,979
General expenses	10	215,819,207	190,724,210
Repairs and maintenance costs	11	3,214,644	5,842,622
Contracted services	12	9,585,714	5,364,280
Finance costs	13	1,964,800	2,313,403
Depreciation and amortisation	14	<u>18,883,061</u>	<u>27,585,775</u>
		<u>875,920,943</u>	<u>810,167,682</u>
<b>SURPLUS FOR THE YEAR</b>		<b>876,684,337</b>	<b>841,010,626</b>
Transfer to Consolidated Fund	15	<u>(786,852,392)</u>	<u>(755,690,860)</u>
<b>TRANSFERED TO GENERAL RESERVE</b>		<b><u>89,831,946</u></b>	<b><u>85,319,766</u></b>

**STATEMENT OF FINANCIAL POSITION AS AT 30TH JUNE 2017**

		<b>2017</b>	<b>2016</b>
	<b>Notes</b>	<b>KES.</b>	<b>KES.</b>
<b>ASSETS</b>			
CURRENT ASSETS			
Inventories	16	2,885,997	2,562,319
Receivable from exchange transactions	17	69,796,613	68,810,523
Investments	18	481,432,500	641,659,000
Cash and bank balances	19	<u>193,907,117</u>	<u>176,382,838</u>
		<u>748,022,227</u>	<u>889,414,680</u>
NON CURRENT ASSETS			
Property, plant and equipment	21	8,304,276	24,591,173
Intangible assets	22	623,740	816,002
Investment	23	<u>1,189,722,902</u>	<u>1,186,595,863</u>
		<b><u>1,198,650,918</u></b>	<b><u>1,212,003,038</u></b>
<b>TOTAL ASSETS</b>		<b><u>1,946,673,145</u></b>	<b><u>2,101,417,718</u></b>
CURRENT LIABILITIES			
Payables from exchange transactions	24	35,229,033	74,451,384
Provisions	25	<u>263,341,244</u>	<u>468,695,361</u>
		<u>298,570,277</u>	<u>543,146,745</u>
<b>NET ASSETS</b>		<b><u>1,648,102,869</u></b>	<b><u>1,558,270,973</u></b>
RESERVES			
General reserves		<u>1,648,102,869</u>	<u>1,558,270,973</u>
		<b><u>1,648,102,869</u></b>	<b><u>1,558,270,973</u></b>

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




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**Chairman**




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**Chief Executive Officer**

**STATEMENT OF CHANGES IN NET ASSETS FOR THE YEAR ENDED 30TH JUNE, 2017**

<b>GENERAL RESERVE</b>	<b>KES.</b>
1 July, 2015	1,472,951,207
<b>Changes in reserves for 2016</b>	
Surplus for the year	<u>85,319,716</u>
<b>Balance at 30 June, 2016</b>	<b><u>1,558,270,923</u></b>
1 July, 2016	1,558,270,923
<b>Changes in reserves for 2017</b>	
Surplus for the year	<u>89,831,946</u>
<b>Balance at 30 June, 2017</b>	<b><u>1,648,102,869</u></b>

**STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 30TH JUNE, 2017**

	<b>Notes</b>	<b>2017 KES.</b>	<b>2016 KES.</b>
<b>Cash flow from operating activities</b>			
Cash receipts from customers		1,590,650,089	1,449,231,208
Payment to suppliers and employees		<u>(898,327,676)</u>	<u>(794,702,076)</u>
<b>Net Cash from Operating Activities</b>		<b>692,322,413</b>	<b>654,529,132</b>
<b>Cash flow from investing activities</b>			
Purchase of property, plant and equipment	21	(1,553,390)	(1,354,115)
Purchase of Intangible assets	22	(850,512)	-
Investment	23	(3,127,039)	(3,739,985)
Surplus paid to Consolidated Fund		(991,448,884)	(992,641,451)
Interest received		161,955,191	201,947,101
Net cash used in investing Activities		<u>(835,024,634)</u>	<u>(795,788,450)</u>
Net(decrease) increase in cash & cash equivalents		(142,702,221)	(141,259,318)
Cash & cash equivalent at the beginning		<u>818,041,838</u>	<u>959,301,156</u>
Cash & cash equivalent at the end	20	<u><b>675,339,617</b></u>	<u><b>818,041,838</b></u>

**STATEMENT OF COMPARISON OF BUDGET AND ACTUAL AMOUNTS FOR THE YEAR ENDED 30TH JUNE, 2017**

	<b>2017 KES BUDGET</b>	<b>2017 KES ACTUAL</b>	<b>VARIANCE %</b>
<b>INCOME</b>			
Insurance premium levy	1,546,372,182	1,565,957,407	1%
Interest income	160,000,000	161,955,191	2%
Licence fees	18,000,000	24,692,682	37%
Miscellaneous income	<u>2,000,000</u>	<u>-</u>	<u>(100%)</u>
	<b><u>1,726,372,182</u></b>	<b><u>1,752,605,280</u></b>	<b><u>2%</u></b>
<b>CAPITAL EXPENDITURE</b>	<b>6,500,000</b>	<b>2,403,907</b>	<b>63%</b>
<b>OPERATING EXPENDITURE</b>			
Board members expenses	41,707,200	40,816,088	2%
Personnel emoluments	391,189,800	325,290,898	17%
Other personnel costs	134,343,500	108,721,112	19%
Development of Insurance industry	197,350,000	150,823,598	24%
Office supplies and expenses	21,560,180	19,772,966	8%
Transport and travel expenses	45,700,000	42,737,122	6%
Public relations	95,380,000	53,337,463	44%
Telephone and ICT expenses	35,693,920	18,511,633	50%
Office rent and office services	67,290,836	58,141,843	14%
Consultancy & professional services	48,500,000	11,550,514	76%
Insurance Fraud & other services	37,863,722	27,334,645	28%
Depreciation and Amortisation	<u>18,500,000</u>	<u>18,883,063</u>	<u>(2%)</u>
<b>TOTAL EXPENDITURE</b>	<b><u>1,141,579,158</u></b>	<b><u>878,305,213</u></b>	<b><u>23%</u></b>
<b>SURPLUS FOR THE YEAR</b>	<b><u>584,793,024</u></b>	<b><u>874,280,430</u></b>	<b><u>50%</u></b>



## NOTES

### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30TH JUNE 2017

#### 1. STATEMENT OF COMPLIANCE AND BASIS OF PREPARATION

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

#### 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

##### (a) Income recognition

##### i) Revenue from non-exchange transactions

##### *Premium 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 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 Amortization**

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

Depreciation and amortization is calculated on the cost of each asset on a straight-line basis at annual rates estimated to write off the cost of the asset over its estimated useful life. 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 amortization 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 214(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 214(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.

## **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.

### ***(i) Financial Assets***

- ***Receivables***

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

- ***Government securities***

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

- ***Short term deposits***

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

### ***(ii) Financial liabilities***

- ***Trade payables***

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

**(g) 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.

**(h) 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.

**(i) 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 operations and are fully attributable to the GOK.

**(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.

**(l) Significant judgments and sources of estimation uncertainty****(i) 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

**(ii) Provisions**

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

**(n) Currency**

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

**(o) Subsequent events**

There have been no events subsequent to the financial year end with a significant impact on the financial statements for the year ended June 30, 2017.

**3. INSURANCE PREMIUM LEVY**

	<b>2017 KES</b>	<b>2016 KES</b>
Premium levy	<u>1,565,811,292</u>	<u>1,426,318,831</u>
	<b><u>1,565,811,292</u></b>	<b><u>1,426,318,831</u></b>

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

#### 4. LATE PAYMENT PENALTY

Penalties	<u>146,115</u>	-
	<b><u>146,115</u></b>	-

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.

#### 5. LICENCE FEE

Insurance companies	8,800,000	8,950,000
Brokers	3,000,000	2,860,000
Loss Assessors	1,001,000	789,500
Medical Insurance Providers	260,000	200,000
Agents	10,899,682	8,955,876
Other intermediaries	682,000	777,000
Branches	<u>300,000</u>	<u>380,000</u>
	<b><u>24,692,682</u></b>	<b><u>22,912,376</u></b>

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 30<sup>th</sup> September.

**6. INTEREST INCOME**

	<b>2017 KES</b>	<b>2016 KES</b>
Treasury bonds	111,270,208	110,304,850
Treasury bills	35,675,222	50,900,334
Fixed deposits	12,536,734	37,760,048
Current accounts	<u>2,473,027</u>	<u>2,981,869</u>
	<b><u>161,955,191</u></b>	<b><u>201,947,101</u></b>

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.

**7. BOARD EXPENSES**

Honoraria	960,000	160,000
Sitting allowances	9,440,000	7,260,000
Seminars, travel and accommodation	28,710,374	13,964,952
Others	<u>1,705,714</u>	<u>6,026,542</u>
	<b><u>40,816,088</u></b>	<b><u>27,411,494</u></b>

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

**8. EMPLOYEE COSTS**

	<b>2017 KES</b>	<b>2016 KES</b>
Basic salary	198,811,217	182,343,741
House allowances	33,613,773	32,075,833
Transport allowances	30,096,641	30,161,018
Contract/part-time staff	6,595,127	11,581,880
Special duty and extraneous allowance	13,799,000	13,909,078
Pension and gratuity	39,525,140	35,307,900
Medical	17,112,924	13,834,011
Group insurance-life and accident	3,179,054	2,856,128
Training and capacity building	72,051,288	64,052,808
Subscriptions	1,831,797	2,233,975
Staff uniforms and welfare	5,211,349	9,695,139
Staff bonus and awards	9,334,700	195,000
Leave allowance	<u>2,850,000</u>	<u>3,498,409</u>
	<b><u>434,012,010</u></b>	<b><u>401,744,919</u></b>
Number of employees at year end	78	74



## 9. DEVELOPMENT OF THE INSURANCE INDUSTRY

Seminars for insurance industry	45,335,543	45,174,121
Consumer education	68,472,657	67,824,928
Internship	801,821	898,606
Scholarship for Actuarial students	26,573,883	30,004,036
Research	<u>10,441,515</u>	<u>5,279,288</u>
	<b><u>151,625,419</u></b>	<b><u>149,180,979</u></b>

## 10. GENERAL EXPENSES

Office supplies and expenses	19,772,966	17,752,935
Transport and travel	41,209,542	32,987,937
Public relations	52,535,642	45,258,034
ICT expenses	18,511,633	18,837,829
Office rent and office services	56,454,779	56,999,478
IFIU and Tribunal expenses	<u>27,334,645</u>	<u>18,887,997</u>
	<b><u>215,819,207</u></b>	<b><u>190,724,210</u></b>

## 11. REPAIRS AND MAINTENANCE COSTS

Vehicle repair and service	1,527,580	1,554,511
Repair and service-office equipment	<u>1,687,064</u>	<u>4,288,111</u>
	<b><u>3,214,644</u></b>	<b><u>5,842,622</u></b>

## 12. CONTRACTED SERVICES

	<b>2017 KES</b>	<b>2016 KES</b>
Consultancy	8,715,714	4,494,280
Audit fees	<u>870,000</u>	<u>870,000</u>
	<b><u>9,585,714</u></b>	<b><u>5,364,280</u></b>

## 13. FINANCE COSTS

Bank charges	<u>1,964,800</u>	<u>2,313,403</u>
	<b><u>1,964,800</u></b>	<b><u>2,313,403</u></b>

**14. DEPRECIATION AND AMORTISATION**

Depreciation	17,878,642	22,163,541
Amortization	<u>1,004,419</u>	<u>5,422,234</u>
	<b><u>18,883,061</u></b>	<b><u>27,585,775</u></b>

**15. (a) TRANSFER TO THE CONSOLIDATED FUND**

Surplus for the year	876,684,337	841,010,626
Less purchase of assets	<u>(2,403,902)</u>	<u>(1,354,115)</u>
Realised surplus funds	<u>874,280,435</u>	<u>839,656,511</u>
90% of realised surplus funds	<b><u>786,852,392</u></b>	<b><u>755,690,860</u></b>

**(b) AMOUNT DUE TO CONSOLIDATED FUND**

90% of realised Surplus	786,852,392	755,690,860
Advance payment	<u>(536,511,740)</u>	<u>(300,753,716)</u>
Amount Due	<b><u>250,340,652</u></b>	<b><u>454,937,144</u></b>

**16. INVENTORIES**

Stationery	1,536,693	1,778,229
Toners	<u>1,349,304</u>	<u>784,090</u>
	<b><u>2,885,997</u></b>	<b><u>2,562,319</u></b>

**17. RECEIVABLES FROM EXCHANGE TRANSACTIONS**

	<b>2017</b>	<b>2016</b>
	<b>KES</b>	<b>KES</b>
Prepayments	6,732,326	3,799,426
Staff imprests /advances	3,617,473	2,341,313
Deposits	24,623,275	21,369,875
Retirement Benefits Authority	-	1,711,433
National Treasury	1,572,000	1,768,500
Accrued Interest	33,048,319	37,819,976
PHCF	<u>203,220</u>	<u>-</u>
	<b><u>69,796,613</u></b>	<b><u>68,810,523</u></b>

**18. SHORT TERM INVESTMENTS**

National bank of Kenya	50,000,000	170,000,000
NIC bank	30,000,000	100,000,000
Treasury bills	<u>401,432,500</u>	<u>371,659,000</u>
	<b><u>481,432,500</u></b>	<b><u>641,659,000</u></b>

The effective interest rate on the Treasury bill as at 30th June 2017 was 8%.

**19. CASH AND BANK BALANCES**

NBK Account No. 0100306688400	60,219,357	168,592,805
KCB Ltd Account No. 1202647413	129,652,340	-
NIC bank Account no. 1000009632	3,835,420	7,590,033
Petty cash	<u>200,000</u>	<u>200,000</u>
	<b><u>193,907,117</u></b>	<b><u>176,382,838</u></b>

**20. CASH AND CASH EQUIVALENTS**

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

Cash and current account balances	193,907,117	176,382,838
Investment in fixed deposits	80,000,000	270,000,000
Treasury bills	<u>401,432,500</u>	<u>371,659,000</u>
	<b><u>675,339,617</u></b>	<b><u>818,041,838</u></b>

## 21. Property, Plant and Equipment

	<b>Motor Vehicles</b>	<b>Computer Equipment</b>	<b>Computer Networking &amp; Cabling</b>	<b>Partitions Furniture &amp; Fittings</b>	<b>Equipment (Telephone, Fax, Other)</b>	<b>Total</b>
	<b>KES</b>	<b>KES</b>	<b>KES</b>	<b>KES</b>	<b>KES</b>	<b>KES</b>
At 1 July,2015	36,905,954	30,950,603	30,344,570	105,850,230	21,534,408	225,585,765
Add: additions during the year	-	200,800	-	872,320	280,995	1,354,115
Less: disposals during the year	-	-	-	-	-	-
<b>At 30 June 2016</b>	<b>36,905,954</b>	<b>31,151,403</b>	<b>30,344,570</b>	<b>106,722,550</b>	<b>21,815,403</b>	<b>226,939,880</b>
Depreciation:						
At 1 July,2015	33,817,684	29,845,835	29,496,882	73,467,991	13,556,774	180,185,166
Charge for the year	2,484,047	1,108,508	653,964	13,332,662	4,584,360	22,163,541
Disposal						
<b>At 30 June,2016</b>	<b>36,301,731</b>	<b>30,954,343</b>	<b>30,150,846</b>	<b>86,800,653</b>	<b>18,141,134</b>	<b>202,348,707</b>
<b>Net book value:</b>						
<b>At 30 June 2016</b>	<b>604,223</b>	<b>197,060</b>	<b>193,724</b>	<b>19,921,897</b>	<b>3,674,269</b>	<b>24,591,173</b>
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	-	-	-	-	-	-
<b>At 30 June 2017</b>	<b>36,905,954</b>	<b>31,721,337</b>	<b>30,344,570</b>	<b>107,131,526</b>	<b>22,389,883</b>	<b>228,493,270</b>
Depreciation:						
At 1 July,2016	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						
<b>At 30 June,2017</b>	<b>36,905,954</b>	<b>31,138,192</b>	<b>30,344,570</b>	<b>100,171,480</b>	<b>21,628,798</b>	<b>220,188,994</b>
<b>Net book value:</b>						
<b>At 30 June 2017</b>	<b>-</b>	<b>583,149</b>	<b>-</b>	<b>6,960,046</b>	<b>761,085</b>	<b>8,304,276</b>

At 30<sup>th</sup> June 2017, Assets worth KES 231,998,654 were fully depreciated. The notional depreciation charge on these assets is KES 48,536,390. (As at 30<sup>th</sup> June 2016 the fully depreciated assets were worth KES 125,385,861 with a notional depreciation of KES 38,078,140)

**22. INTANGIBLE ASSETS**

	<b>COMPUTER SOFTWARE KES</b>	<b>TOTAL KES</b>
At 1 July,2015	27,555,005	27,555,005
Add: additions during the year	-	-
Less: disposals during the year	-	-
<b>At 30 June 2016</b>	<b><u>27,555,005</u></b>	<b><u>27,555,005</u></b>
Amortization:		
At 1 July,2014	21,316,769	21,316,769
Charge for the year	<u>5,422,234</u>	<u>5,422,234</u>
Disposal	-	-
<b>At 30 June,2016</b>	<b><u>26,739,003</u></b>	<b><u>26,739,003</u></b>
<b>Net book value: At 30 June 2016</b>	<b>816,002</b>	<b>816,002</b>
At 1 July,2016	27,555,005	27,555,005
Add: additions during the year	850,512	850,512
Less: disposals during the year	-	-
<b>At 30 June 2017</b>	<b><u>28,405,517</u></b>	<b><u>28,405,517</u></b>
Amortization:		
At 1 July,2016	26,739,003	26,739,003
Charge for the year	<u>1,042,774</u>	<u>1,042,774</u>
Disposal	-	-
<b>At 30 June,2017</b>	<b><u>27,781,777</u></b>	<b><u>27,781,777</u></b>
<b>Net book value: At 30 June 2017</b>	<b>623,740</b>	<b>623,740</b>

**23. LONG TERM INVESTMENTS**

These are fixed deposits under lien and Treasury Bonds.

	<b>2017 KES</b>	<b>2016 KES</b>
National bank	34,895,530	33,249,157
Kenya commercial bank	154,827,372	153,346,706
Treasury bond(12years)	<u>1,000,000,000</u>	<u>1,000,000,000</u>
	<b><u>1,189,722,902</u></b>	<b><u>1,186,595,863</u></b>

## 24. PAYABLES FROM EXCHANGE TRANSACTIONS

Sundry creditors	33,841,533	74,451,384
Others	1,387,500	-
	<b>35,229,033</b>	<b>74,451,384</b>

## 25. PROVISIONS

	<b>2017 KES</b>	<b>2016 KES</b>
Audit fees	1,000,000	1,000,000
Gratuity	-	757,625
Consultancy fees	12,000,592	12,000,592
Amount due to the Consolidated Fund	250,340,652	454,937,144
	<b>263,341,244</b>	<b>468,695,361</b>

## 26. RELATED PARTY TRANSACTIONS

The following transactions took place with related parties

Board expenses	40,816,088	27,411,494
Top management remuneration	50,470,000	49,339,200
	<b>91,286,088</b>	<b>76,750,694</b>

## 27. 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 Authority's overall risk management programme focuses on the unpredictability of financial markets and seeks to minimize potential adverse effects on its financial performance.

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

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

#### **a) Credit risk management**

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

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

#### **b) Market risk management**

##### ***Interest rate risk***

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

#### **c) Liquidity risk management**

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

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

## **28.CONTINGENT LIABILITIES**

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

## **29.OPERATING LEASES**

The Authority has three uncancellable operating leases of six years for office space in the second, sixth, seventh, tenth and ground floors with Zep Re (PTA). The rents are payable quarterly in advance.

## **30.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 30<sup>th</sup> June, 2017.

	<b>2017</b>	<b>2016</b>
	<b>KES</b>	<b>KES</b>
Purchase/service orders	<u>1,367,188</u>	<u>3,950,497</u>
	<b><u>1,367,188</u></b>	<b><u>3,950,497</u></b>

## **29. MAJOR VARIANCES**

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

### **a) Personnel Emoluments-KES 325 million (Budget-KES 391 million)**

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

### **b) Other Personnel Costs-KES 109 million (Budget-KES 134 million)**



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

**c) Development of the Insurance industry- KES 151million (Budget KES 197 million)**

Expenditure on this item is underspend mainly on actuarial scholarship (KES 13million), industry seminars and workshops (KES 7million) and consumer education (KES 22million).

**d) Public Relations-KES 53 million (Budget-KES 95 million)**

Expenditure on this item is under-spent mainly on printing of public relations materials (by KES 5 million) and public announcements (by KES 35 million).

**e) ICT Expenses-KES 19million (Budget-KES 36 million)**

ICT expenses are under-spent mainly as result of challenges associated with the renewal of various licenses.

**f) Consultancy – KES 12 million (Budget-KES 49 million)**

Consultancy expenses are underspent mainly on legal fees (KES 20 million) which were budgeted as a contingent provision and as such may result into a saving. General consultancy was also underspent by KES 17 million.

**g) Insurance Fraud Investigation Unit and Other Expenses- KES 27 Million ( Budget –KES 37 million)**

Included in this budget is a contingent amount of KES 17million.

## **PART THREE**

### **INDUSTRY STATISTICS**

**Providing protection and security**

## **INDUSTRY STATISTICS**

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APPENDIX 1: SUMMARY OF PROFIT & LOSS ACCOUNTS UNDER GENERAL INSURANCE BUSINESS FOR THE YEAR ENDED 31.12.2017															
Company	Profit Transferred from Revenue	Investment Income	Other Income	Total Income	Loss Transferred From Revenue	Management Expenses	Total Outgo	Profit / (Loss) Before Taxation	Provision for Taxation	Profit/(Loss) After Taxation	Unappropriated Profit/(Loss) BF	Transfer To Reserves	Other Appropriations	Dividend	Unappropriated Profit /(Loss) CF
<b>INSURERS</b>															
AAR INSURANCE KENYA	-	241,139	50,949	292,088	709,932	-	753,366	( 461,279 )	( 118,796 )	( 342,483 )	( 2,354 )	-	-	-	( 344,837 )
AFRICAN MERCHANT ASSURANCE	-	-	-	-	25,421	-	25,421	( 25,421 )	( 8,007 )	( 17,414 )	523,649	-	-	-	506,236
AIG INSURANCE COMPANY	264,241	320,928	( 12,477 )	572,693	-	-	-	572,693	155,838	416,855	1,215,782	-	-	300,000	1,332,637
ALLIANZ INSURANCE COMPANY	-	-	-	-	176,582	-	176,582	( 176,582 )	( 49,525 )	( 127,057 )	( 27,606 )	-	-	-	( 154,663 )
APA INSURANCE COMPANY	66,132	1,062,559	26,066	1,154,757	-	-	362,499	792,258	132,495	659,764	3,818,038	-	-	200,000	4,277,802
BRITAM GENERAL INSURANCE	544,601	-	-	544,601	-	-	-	544,601	74,992	469,608	246,958	-	-	-	716,566
CANNON ASSURANCE COMPANY	-	102,383	-	102,383	273,201	-	273,201	( 170,818 )	( 9,572 )	( 161,246 )	32,810	-	137,501	-	( 265,937 )
CIC GENERAL INSURANCE COMPANY	335,212	-	-	335,212	-	-	-	335,212	63,337	271,875	2,379,582	-	-	182,000	2,469,456
CORPORATE INSURANCE COMPANY	42,883	-	-	42,883	-	-	-	42,883	13,679	29,204	526,734	-	-	8,000	547,938
DIRECTLINE ASSURANCE COMPANY	103,159	137,966	35,919	277,044	-	105,331	108,268	168,776	49,103	119,673	731,479	-	-	-	851,153
FIDELITY SHIELD INSURANCE	7,744	146,912	-	154,656	-	39,778	136,910	17,746	496	17,251	461,593	-	-	-	478,844
FIRST ASSURANCE COMPANY	-	179,263	-	179,263	194,248	-	194,248	( 14,985 )	41,971	( 56,955 )	811,994	( 160 )	41,328	251,477	462,393
GA INSURANCE COMPANY	1,041,618	-	-	1,041,618	-	-	-	1,041,618	256,731	784,887	1,089,453	27,776	-	-	1,846,564
GEMINIA INSURANCE COMPANY	397,677	-	2,361	400,038	-	2,735	11,335	388,702	116,383	272,319	441,141	-	-	70,000	643,461
HERITAGE INSURANCE COMPANY	889,708	-	-	889,708	-	118,726	118,726	770,982	193,892	577,090	2,024,681	-	-	-	2,601,771
ICEA LION GENERAL INSURANCE	226,828	954,474	-	1,181,302	-	86,913	137,085	1,044,217	242,371	801,847	2,146,659	-	-	200,000	2,748,506
INTRA-AFRICA ASSURANCE	30,554	24,619	16,514	71,687	-	14,425	23,564	48,123	15,882	32,240	88,377	-	-	10,000	110,617
INVESCO ASSURANCE COMPANY	-	34,827	58	34,885	262,954	-	263,384	( 228,499 )	( 54,351 )	( 174,148 )	( 1,336,363 )	-	-	-	( 1,510,511 )
JUBILEE INSURANCE COMPANY	1,997,129	-	-	1,997,129	-	-	-	1,997,129	411,472	1,585,657	3,530,573	-	-	1,000,000	4,116,230
KENINDIA ASSURANCE COMPANY	349,183	-	63,428	412,611	-	17,201	158,816	253,795	68,621	185,174	1,858,986	-	( 1,092 )	-	2,045,252
KENYA ORIENT INSURANCE	-	138,198	4,876	143,074	14,696	85,327	134,356	8,718	( 6,555 )	15,273	( 160,259 )	-	-	-	( 144,987 )
MADISON INSURANCE COMPANY	71,608	-	-	71,608	-	-	-	71,608	8,658	62,950	761,937	-	-	-	824,887
MAYFAIR INSURANCE COMPANY	260,755	218,960	( 33,148 )	446,568	-	3,764	37,027	409,540	139,024	270,516	884,909	-	-	250,000	905,425
OCCIDENTAL INSURANCE COMPANY	194,278	-	519	194,797	-	63,544	79,768	115,029	21,618	93,411	340,918	-	-	32,571	401,758
PACIS INSURANCE COMPANY	69,726	-	-	69,726	-	-	-	69,726	25,800	43,926	389,461	-	-	25,250	408,138
PHOENIX OF EAST AFRICA	-	-	-	-	14,867	-	14,867	( 14,867 )	-	( 14,867 )	710,314	-	-	-	695,447
PIONEER GENERAL INSURANCE	-	58,645	-	58,645	53,601	-	53,601	5,044	1,901	3,143	-	-	-	-	3,143
RESOLUTION INSURANCE COMPANY	-	-	-	-	718,628	-	718,628	( 718,628 )	( 193,208 )	( 525,420 )	( 1,186,931 )	-	-	-	( 1,712,351 )
SAHAM INSURANCE COMPANY	104,803	-	-	104,803	-	-	-	104,803	26,314	78,489	149,779	-	-	-	228,268
SANLAM LIFE INSURANCE	102,508	-	-	102,508	-	-	-	102,508	33,669	68,839	( 274,293 )	-	-	-	( 205,454 )
TAKAFUL INSURANCE OF AFRICA	-	-	56,211	56,211	175,533	37,527	213,060	( 156,849 )	( 43,779 )	( 113,070 )	( 23,154 )	-	-	-	( 136,224 )
TAUSI ASSURANCE COMPANY	106,099	200,749	23,299	330,148	-	7,065	17,250	312,898	63,962	248,936	372,332	-	( 3,080 )	72,000	552,348
THE KENYAN ALLIANCE INSURANCE	273,837	-	-	273,837	-	-	-	273,837	99,597	174,239	930,673	-	-	12,884	1,092,028
THE MONARCH INSURANCE	68,694	23,484	37,923	130,100	-	9,163	66,130	63,970	10,006	53,964	57,312	-	-	-	111,277
TRIDENT INSURANCE COMPANY	-	35,528	-	35,528	119,287	39,408	158,695	( 123,167 )	19,114	( 142,281 )	1,467,160	( 8,363 )	-	-	1,333,242
UAP INSURANCE COMPANY	1,324,148	-	-	1,324,148	-	-	-	1,324,148	354,933	969,215	4,787,885	291,783	-	780,000	4,685,317
XPLICO INSURANCE COMPANY	-	-	70,800	70,800	9,169	-	9,169	61,631	8,914	52,717	170,404	-	-	-	223,121
<b>TOTAL</b>	<b>8,873,125</b>	<b>3,880,634</b>	<b>343,298</b>	<b>13,097,059</b>	<b>2,748,119</b>	<b>630,907</b>	<b>4,245,956</b>	<b>8,851,100</b>	<b>2,166,980</b>	<b>6,684,121</b>	<b>29,940,613</b>	<b>311,036</b>	<b>174,657</b>	<b>3,394,182</b>	<b>32,744,861</b>
<b>REINSURERS</b>															
CONTINENTAL REINSURANCE	-	44,063	-	44,063	19,215	113,572	132,786	( 88,723 )	( 36,418 )	( 52,305 )	308,578	-	-	-	256,273
EAST AFRICA REINSURANCE	122,595	485,631	7,788	616,013	-	-	49,828	566,186	137,261	428,924	1,223,536	( 98,283 )	-	100,000	1,650,744
KENYA REINSURANCE CORPORATION	3,022,873	1,058,934	61,138	4,142,945	-	-	-	4,142,945	764,156	3,378,789	18,226,843	-	36,882	559,959	21,008,791
<b>TOTAL</b>	<b>3,145,468</b>	<b>1,588,628</b>	<b>68,926</b>	<b>4,803,021</b>	<b>19,215</b>	<b>113,572</b>	<b>182,614</b>	<b>4,620,408</b>	<b>864,999</b>	<b>3,755,408</b>	<b>19,758,957</b>	<b>( 98,283 )</b>	<b>36,882</b>	<b>659,959</b>	<b>22,915,808</b>
<b>GRAND TOTAL</b>	<b>12,018,593</b>	<b>5,469,262</b>	<b>412,224</b>	<b>17,900,080</b>	<b>2,767,334</b>	<b>744,479</b>	<b>4,428,570</b>	<b>13,471,508</b>	<b>3,031,979</b>	<b>10,439,529</b>	<b>49,699,570</b>	<b>212,753</b>	<b>211,539</b>	<b>4,054,141</b>	<b>55,660,669</b>

APPENDIX 2: SUMMARY OF PROFIT & LOSS ACCOUNTS UNDER LONG TERM INSURANCE BUSINESS FOR THE YEAR ENDED 31.12.2017															
Company	Profit Transferred from Revenue	Investment Income	Other Income	Total Income	Loss Transferred From Revenue	Management Expenses	Total Outgo	Profit / (Loss) Before Taxation	Provision for Taxation	Profit/(Loss) After Taxation	Unappropriated Profit/(Loss) BF	Transfer To Reserves	Other Appropriations	Dividend	Unappropriated Profit / (Loss) CF
INSURERS															
APA LIFE ASSURANCE COMPANY	13,181	37,543	-	50,724	85,000	10,740	95,740	( 45,016 )	-	( 45,016 )	( 89,450 )	-	-	-	( 134,467 )
BARCLAYS LIFE	-	77,385	-	77,385	-	-	-	77,385	( 194,700 )	272,085	-	-	-	-	272,085
BRITAM LIFE	500,500	-	-	500,500	-	-	-	500,500	-	500,500	-	-	-	500,500	-
CANNON ASSURANCE COMPANY	-	-	-	-	-	-	-	-	4,990	( 4,990 )	461,946	-	-	-	456,956
CAPEX LIFE ASSURANCE COMPANY	-	-	( 12,797 )	( 12,797 )	-	-	-	( 12,797 )	-	( 12,797 )	45,023	-	-	-	32,225
CIC LIFE ASSURANCE COMPANY	115,000	-	-	115,000	-	-	-	115,000	35,000	80,000	-	-	-	80,000	-
CORPORATE INSURANCE COMPANY	6,930	-	-	6,930	-	-	-	6,930	5,992	939	151,264	-	-	-	152,203
FIRST ASSURANCE COMPANY	-	-	-	-	-	-	-	-	14,540	( 14,540 )	-	( 14,540 )	-	-	-
GA LIFE ASSURANCE COMPANY	29,966	-	9,855	39,821	-	-	-	39,821	9,261	30,560	8,483	-	-	35,000	4,043
GEMINIA INSURANCE COMPANY	-	-	-	-	-	-	-	-	2,201	( 2,201 )	-	-	-	-	( 2,201 )
ICEA LION LIFE ASSURANCE	425,920	151,877	-	577,797	-	125	125	577,672	167,651	410,021	1,916,532	-	-	-	2,326,553
JUBILEE INSURANCE COMPANY	261,092	241,546	-	502,638	-	-	-	502,638	78,328	424,310	1,010,866	-	-	-	1,435,177
KENINDIA ASSURANCE COMPANY	60,000	-	-	60,000	-	-	-	60,000	-	60,000	69,440	-	50,922	56,139	22,379
KENYA ORIENT LIFE ASSURANCE	-	18,052	-	18,052	-	5,519	5,519	12,533	6,908	5,625	-	-	-	-	5,625
LIBERTY LIFE ASSURANCE COMPANY	-	-	428,017	428,017	-	-	-	428,017	36,603	391,414	( 339,121 )	370,934	-	-	( 318,641 )
MADISON INSURANCE COMPANY	-	-	-	-	66,204	-	66,204	( 66,204 )	1,139	( 67,343 )	62,000	( 67,343 )	-	-	62,000
METROPOLITAN CANNON INSURANCE	-	-	-	-	169,632	-	169,632	( 169,632 )	13,750	( 183,382 )	( 921,553 )	-	-	-	( 1,104,935 )
OLD MUTUAL LIFE ASSURANCE	-	310,632	-	310,632	287,669	8,686	296,355	14,277	43,044	( 28,767 )	( 2,384,181 )	-	-	-	( 2,412,947 )
PIONEER ASSURANCE COMPANY	56,431	-	-	56,431	-	-	-	56,431	21,837	34,595	265,300	40,637	-	-	259,258
PRUDENTIAL LIFE ASSURANCE	-	-	-	-	-	279,696	294,533	( 294,533 )	31,541	( 326,074 )	( 877,025 )	-	-	-	( 1,203,100 )
SAHAM ASSURANCE	-	-	-	-	-	-	-	-	-	-	-	( 14,360 )	-	-	14,360
SANLAM LIFE INSURANCE	800,362	-	-	800,362	-	-	-	800,362	240,109	560,253	-	-	-	-	560,253
TAKAFUL INSURANCE OF AFRICA	27,432	-	-	27,432	-	11,464	17,564	9,868	2,758	7,110	34,045	-	-	-	41,155
THE KENYAN ALLIANCE INSURANCE	40,267	-	-	40,267	-	-	-	40,267	12,706	27,561	12,468	-	-	-	40,029
THE MONARCH INSURANCE	-	-	-	-	-	-	-	-	-	-	151,510	-	-	-	151,510
UAP LIFE ASSURANCE COMPANY	-	-	761,377	761,377	-	-	-	761,377	291,323	470,054	( 340,309 )	-	-	-	129,744
TOTAL	2,337,081	837,035	1,186,452	4,360,568	608,505	316,230	945,672	3,414,896	824,981	2,589,917	( 762,762 )	315,328	50,922	671,639	789,264
REINSURERS															
CONTINENTAL REINSURANCE	64,254	-	3,829	68,083	-	3,002	3,002	65,080	12,700	52,381	122,955	-	44,063	-	131,273
EAST AFRICA REINSURANCE	78,202	173,083	632	251,917	-	-	704	251,213	78,570	172,643	428,292	85,586	-	-	515,349
KENYA REINSURANCE CORPORATION	488,344	117,212	-	605,556	-	-	-	605,556	217,054	388,502	3,496,869	-	-	-	3,885,371
TOTAL	630,800	290,295	4,461	925,556	-	3,002	3,706	921,849	308,324	613,526	4,048,116	85,586	44,063	-	4,531,993
GRAND TOTAL	2,967,881	1,127,330	1,190,913	5,286,124	608,505	319,232	949,378	4,336,745	1,133,305	3,203,443	3,285,354	400,914	94,985	671,639	5,321,257

Amounts in Thousand Shillings

**APPENDIX 3: SUMMARY OF NET COMMISSIONS AND MANAGEMENT EXPENSES FOR THE YEAR ENDED 31.12.2017**

General Insurance Business			Long Term Insurance Business		
Company	Commissions	Management Expenses	Company	Commissions	Management Expenses
AAR INSURANCE KENYA	478,073	1,229,204	APA LIFE ASSURANCE COMPANY	30,612	223,025
AFRICAN MERCHANT ASSURANCE	104,538	908,101	BARCLAYS LIFE	126,459	346,409
AIG INSURANCE COMPANY	( 280,856 )	650,855	BRITAM LIFE	1,776,009	2,452,864
ALLIANZ INSURANCE COMPANY	26,436	225,488	CANNON ASSURANCE COMPANY	2,615	120,228
APA INSURANCE COMPANY	458,911	1,465,891	CAPEX LIFE ASSURANCE COMPANY	43,055	82,255
BRITAM GENERAL INSURANCE	708,511	2,408,293	CIC LIFE ASSURANCE COMPANY	339,994	1,227,511
CANNON ASSURANCE COMPANY	59,820	463,204	CORPORATE INSURANCE COMPANY	73,492	64,255
CIC GENERAL INSURANCE COMPANY	893,961	2,392,246	FIRST ASSURANCE COMPANY	( 20,069 )	19,822
CORPORATE INSURANCE COMPANY	28,486	142,055	GA LIFE ASSURANCE COMPANY	1,717	38,139
DIRECTLINE ASSURANCE COMPANY	344,152	827,424	GEMINIA INSURANCE COMPANY	4,306	48,420
FIDELITY SHIELD INSURANCE	133,491	416,800	ICEA LION LIFE ASSURANCE	570,324	997,908
FIRST ASSURANCE COMPANY	127,378	757,594	JUBILEE INSURANCE COMPANY	898,656	908,258
GA INSURANCE COMPANY	32,562	680,585	KENINDIA ASSURANCE COMPANY	135,888	351,186
GEMINIA INSURANCE COMPANY	267,501	496,063	KENYA ORIENT LIFE ASSURANCE	20,362	168,892
HERITAGE INSURANCE COMPANY	25,895	1,306,751	LIBERTY LIFE ASSURANCE COMPANY	196,129	1,185,727
ICEA LION GENERAL INSURANCE	302,919	1,007,643	MADISON INSURANCE COMPANY	182,805	610,718
INTRA-AFRICA ASSURANCE	62,685	328,750	METROPOLITAN CANNON INSURANCE	49,863	219,919
INVESCO ASSURANCE COMPANY	217,348	868,201	OLD MUTUAL LIFE ASSURANCE	198,785	901,721
JUBILEE INSURANCE COMPANY	707,113	1,846,791	PIONEER ASSURANCE COMPANY	248,851	465,890
KENINDIA ASSURANCE COMPANY	158,388	644,129	PRUDENTIAL LIFE ASSURANCE	64,178	75,089
KENYA ORIENT INSURANCE	147,217	678,072	SAHAM ASSURANCE	3,868	68,612
MADISON INSURANCE COMPANY	341,068	736,971	SANLAM LIFE INSURANCE	427,464	877,353
MAYFAIR INSURANCE COMPANY	99,088	344,114	TAKAFUL INSURANCE OF AFRICA	221	24,410
OCCIDENTAL INSURANCE COMPANY	196,148	410,238	THE KENYAN ALLIANCE INSURANCE	661	83,002
PACIS INSURANCE COMPANY	119,222	417,282	THE MONARCH INSURANCE	3,547	53,635
PHOENIX OF EAST AFRICA	37,001	354,226	UAP LIFE ASSURANCE COMPANY	68,608	456,789
PIONEER GENERAL INSURANCE	( 199 )	98,651	<b>TOTAL</b>	<b>5,448,400</b>	<b>12,072,037</b>
RESOLUTION INSURANCE COMPANY	193,582	1,062,750	<b>REINSURERS</b>		
SAHAM INSURANCE COMPANY	( 54,852 )	434,471	CONTINENTAL REINSURANCE	49,132	34,561
SANLAM INSURANCE COMPANY	61,465	616,370	EAST AFRICA REINSURANCE	209,408	76,330
TAKAFUL INSURANCE OF AFRICA	( 10,528 )	519,079	KENYA REINSURANCE CORPORATION	413,596	240,834
TAUSI ASSURANCE COMPANY	87,735	307,223	<b>TOTAL</b>	<b>672,136</b>	<b>351,725</b>
THE KENYAN ALLIANCE INSURANCE	77,249	507,672	<b>GRAND TOTAL</b>	<b>6,120,536</b>	<b>12,423,762</b>
THE MONARCH INSURANCE	56,294	407,188	<i>Amounts in Thousand shillings</i>		
TRIDENT INSURANCE COMPANY	30,464	561,132			
UAP INSURANCE COMPANY	714,138	2,126,102			
XPLICO INSURANCE COMPANY	94,377	477,616			
<b>TOTAL</b>	<b>7,046,781</b>	<b>29,125,225</b>			
<b>REINSURERS</b>					
CONTINENTAL REINSURANCE	516,564	294,780			
EAST AFRICA REINSURANCE	825,478	289,303			
KENYA REINSURANCE CORPORATION	3,217,954	1,675,881			
<b>TOTAL</b>	<b>4,559,996</b>	<b>2,259,964</b>			
<b>GRAND TOTAL</b>	<b>11,606,777</b>	<b>31,385,189</b>			

*Amounts in Thousand shillings*



**APPENDIX 4: SUMMARY OF LONG TERM INSURANCE BUSINESS BALANCE SHEETS AS AT 31.12.2017**

Company	APA LIFE ASSURANCE COMPANY	BARCLAYS LIFE ASSURANCE	BRITAM LIFE ASSURANCE	CANNON ASSURANCE COMPANY	CAPEX LIFE ASSURANCE COMPANY	CIC LIFE ASSURANCE COMPANY	CONTINENTAL REINSURANCE PLC	CORPORATE INSURANCE COMPANY	EAST AFRICA REINSURANCE COMPANY	FIRST ASSURANCE COMPANY
Share Capital	550,000	699,000	180,000	-	150,000	800,000	300,000	150,000	500,000	150,000
Share Premium	-	-	-	-	-	-	-	-	-	-
Revaluation Reserves	7,413	2,760	-	-	778	-	( 75 )	-	515,349	-
Statutory Reserves	23,399	( 519,311 )	-	-	32,225	1,102,610	21,057	152,203	-	191,243
Retained Earnings	( 134,467 )	350,408	-	-	-	216,178	-	-	-	-
Other Reserves	-	-	8,489,961	-	143,219	( 86,912 )	110,216	-	-	-
<b>Total Equity</b>	<b>446,345</b>	<b>532,857</b>	<b>8,669,961</b>	<b>-</b>	<b>326,222</b>	<b>2,031,876</b>	<b>431,197</b>	<b>302,203</b>	<b>1,015,349</b>	<b>341,243</b>
Underwriting Provisions	198,648	-	811,829	-	1,006	346,387	68,310	10,705	160,050	4,857
Actuarial Contract Liabilities	3,901,491	1,580,737	48,199,310	-	282,650	6,900,326	-	505,664	132,997	13,557
LongTerm Liabilities	10,028	400,000	3,424,054	-	-	473,809	30,844	-	220,864	82,776
Current Liabilities	126,249	289,161	2,071,125	-	58,480	532,666	50,590	100,707	133,031	47,311
<b>Total Equity And Liabilities</b>	<b>4,682,761</b>	<b>2,802,756</b>	<b>63,176,279</b>	<b>-</b>	<b>668,357</b>	<b>10,285,064</b>	<b>580,942</b>	<b>919,280</b>	<b>1,662,291</b>	<b>489,745</b>
Land And Buildings	-	-	138,720	-	-	-	-	-	-	-
Investment Property	273,000	-	4,578,915	-	501,500	2,160,875	-	370,000	-	78,000
Other Fixed Assets	13,176	38,820	365,141	-	5,184	140,986	-	664	-	9
Government Securities	3,276,180	1,711,198	16,199,210	-	85,600	3,528,143	366,627	187,244	1,057,736	257,397
Other Securities	41,017	-	8,349,518	-	-	598,599	-	-	-	-
Investment in Related Companies	-	-	3,000,275	-	-	-	-	-	-	-
Corporate Bonds	92,163	-	756,346	-	-	376,394	10,194	-	87,640	-
Commercial Papers	92,953	-	-	-	-	-	-	-	-	-
Debentures	-	-	-	-	-	-	-	-	-	-
Ordinary Shares Quoted	191,202	-	8,010,794	-	2	640,727	-	1,478	38,511	-
Ordinary Shares Unquoted	12,887	-	143,910	-	-	6,420	-	1,151	-	-
Preference Shares Quoted	-	-	-	-	-	-	-	-	-	-
Preference Shares Unquoted	-	-	-	-	-	-	-	-	-	-
Loans Secured & Unsecured	20,958	-	1,076,466	-	-	305,211	555	63,972	-	-
Mortgages	-	-	1,178,306	-	-	153,612	-	-	-	-
Term Deposits	398,038	194,868	1,849,555	-	38,000	789,725	120,754	285,734	305,367	61,872
Cash and Cash Balances	21,492	29,744	872,866	-	1,783	83,756	2,518	6,412	17,960	18,230
Outstanding Premiums	199,905	190,517	354,689	-	1,938	572,808	46,817	-	122,179	60,330
Other Receivables	25,733	37,141	623,864	-	-	326,564	-	2,623	32,503	13,908
Other Assets	13,690	600,469	14,692,273	-	34,350	594,156	33,477	-	394	-
Intangible Assets	10,367	-	985,431	-	-	7,087	-	-	-	-
<b>Total Assets</b>	<b>4,682,761</b>	<b>2,802,756</b>	<b>63,176,279</b>	<b>-</b>	<b>668,357</b>	<b>10,285,064</b>	<b>580,942</b>	<b>919,280</b>	<b>1,662,291</b>	<b>489,745</b>

Amounts in thousand Shillings

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**APPENDIX 4: SUMMARY OF LONG TERM INSURANCE BUSINESS BALANCE SHEETS AS AT 31.12.2017**

Company	GA LIFE ASSURANCE LIMITED	GEMINIA INSURANCE COMPANY	ICEA LION LIFE ASSURANCE COMPANY	JUBILEE INSURANCE COMPANY	KENINDIA ASSURANCE COMPANY	KENYA ORIENT LIFE ASSURANCE	KENYA REINSURANCE CORPORATION	LIBERTY LIFE ASSURANCE KENYA	MADISON INSURANCE COMPANY	METROPOLITAN CANNON ASSURANCE
Share Capital	200,000	150,000	450,000	500,000	161,388	173,000	-	612,340	150,000	416,726
Share Premium	-	-	-	-	-	-	-	-	-	491,067
Revaluation Reserves	-	-	-	30,241	51,009	-	-	376,565	-	-
Statutory Reserves	48,944	143,892	6,866,906	2,185,074	318,516	50,398	3,885,371	1,938,342	1,350,550	-
Retained Earnings	39,043	-	2,326,549	1,404,935	22,379	5,625	-	( 318,641 )	62,000	( 1,104,935 )
Other Reserves	-	-	-	-	1,222,276	-	39,841	-	-	710,379
<b>Total Equity</b>	<b>287,987</b>	<b>293,892</b>	<b>9,643,455</b>	<b>4,120,250</b>	<b>1,775,568</b>	<b>229,022</b>	<b>3,925,212</b>	<b>2,608,606</b>	<b>1,562,550</b>	<b>513,237</b>
Underwriting Provisions	892	65,338	104,731	915,268	90,451	24,697	-	408,599	68,181	233,687
Actuarial Contract Liabilities	5,632,985	662,213	58,283,479	57,478,513	28,176,350	468,224	2,392,423	19,804,665	8,174,270	1,564,915
LongTerm Liabilities	20,976	-	1,346,859	63,508	34,760	-	-	992,103	473,591	205,063
Current Liabilities	46,957	55,917	439,214	841,481	352,198	12,933	1,789,557	680,850	103,089	216,669
<b>Total Equity And Liabilities</b>	<b>5,989,797</b>	<b>1,077,361</b>	<b>69,817,738</b>	<b>63,419,020</b>	<b>30,429,328</b>	<b>734,877</b>	<b>8,107,192</b>	<b>24,494,824</b>	<b>10,381,681</b>	<b>2,733,570</b>
Land And Buildings	-	-	-	-	1,122,662	-	-	559,096	-	90,000
Investment Property	1,107,574	-	10,276,000	4,378,402	1,902,289	-	1,590,200	1,066,500	4,555,394	755,000
Other Fixed Assets	574	-	94,985	54,642	18,330	16,253	-	109,828	59,644	14,924
Government Securities	4,303,353	584,800	46,471,881	40,823,771	26,482,642	350,275	2,174,055	13,722,107	2,583,070	1,010,511
Other Securities	-	-	-	-	-	-	-	-	116,215	-
Investment in Related Companies	-	-	826,490	1,861,792	-	-	-	-	-	-
Corporate Bonds	180,326	1,500	1,429,498	889,689	52,780	24,125	-	1,629,501	133,144	64,840
Commercial Papers	-	-	-	-	115,707	61,132	-	-	-	-
Debentures	-	-	-	-	-	-	-	-	-	-
Ordinary Shares Quoted	125,384	-	6,162,426	6,086,763	178,015	-	309,075	3,395,111	29,410	120,939
Ordinary Shares Unquoted	-	-	-	2,560,392	153	69,514	-	196,646	2,005,683	2,963
Preference Shares Quoted	-	-	-	-	-	-	-	-	-	-
Preference Shares Unquoted	-	-	-	-	-	-	-	-	-	-
Loans Secured & Unsecured	2,832	1,801	513,451	758,796	91,521	9,751	-	1,189,541	110,962	16,230
Mortgages	-	-	493,759	-	4,813	-	-	423,065	31,459	76,857
Term Deposits	82,484	411,369	3,099,594	4,733,664	195,798	79,004	2,879,785	1,214,386	200,478	171,467
Cash and Cash Balances	93,428	2,132	46,740	305,971	156,814	13,918	4,799	232,001	56,390	58,226
Outstanding Premiums	592	29,858	-	482,738	2,441	72,081	228,378	231,975	45,952	285,907
Other Receivables	-	25,018	28,266	198,361	92,107	17,040	-	220,433	433,967	-
Other Assets	83,374	20,882	356,417	261,917	-	21,565	587,288	175,897	-	60,727
Intangible Assets	9,877	-	18,232	22,122	13,255	219	333,612	128,736	19,914	4,978
<b>Total Assets</b>	<b>5,989,797</b>	<b>1,077,361</b>	<b>69,817,738</b>	<b>63,419,020</b>	<b>30,429,328</b>	<b>734,877</b>	<b>8,107,192</b>	<b>24,494,824</b>	<b>10,381,681</b>	<b>2,733,570</b>

Amounts in thousand Shillings

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**APPENDIX 4: SUMMARY OF LONG TERM INSURANCE BUSINESS BALANCE SHEETS AS AT 31.12.2017**

Company	OLD MUTUAL ASSURANCE 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	2,174,871	150,000	406,185	150,000	200,000	150,000	400,000	154,976	1,585,456	11,663,942
Share Premium	1,884,957	-	1,824,014	-	30,260	-	-	-	-	4,230,298
Revaluation Reserves	-	-	-	2,363	-	-	107,075	-	27,534	1,121,012
Statutory Reserves	-	564,755	-	-	1,173,007	41,155	6,000	24,489	-	19,600,825
Retained Earnings	( 2,412,947 )	259,258	( 1,523,534 )	-	560,253	-	40,029	-	129,744	( 78,123 )
Other Reserves	-	-	-	( 14,360 )	-	-	-	151,510	-	10,766,130
<b>Total Equity</b>	<b>1,646,880</b>	<b>974,013</b>	<b>706,665</b>	<b>138,002</b>	<b>1,963,521</b>	<b>191,155</b>	<b>553,104</b>	<b>330,975</b>	<b>1,742,734</b>	<b>47,304,081</b>
Underwriting Provisions	464,018	739,710	78,736	-	-	11,465	36,357	78,216	771,252	5,693,390
Actuarial Contract Liabilities	11,702,756	3,081,363	471,245	1,091,826	20,594,688	52,007	2,307,919	128,957	7,865,998	291,451,528
Long Term Liabilities	-	257,531	-	-	747,449	-	18,049	-	55,603	8,857,867
Current Liabilities	837,945	236,337	120,877	39,151	1,469,902	31,948	113,919	66,888	570,463	11,435,615
<b>Total Equity And Liabilities</b>	<b>14,651,599</b>	<b>5,288,954</b>	<b>1,377,523</b>	<b>1,268,979</b>	<b>24,775,559</b>	<b>286,574</b>	<b>3,029,348</b>	<b>605,036</b>	<b>11,006,051</b>	<b>364,742,486</b>
Land And Buildings	-	-	-	-	860,000	-	125,000	-	-	2,895,478
Investment Property	2,270,000	1,241,847	-	75,000	2,409,000	-	704,500	344,009	930,000	41,568,005
Other Fixed Assets	71,139	35,702	41,964	2,894	126,521	-	1,661	21,156	36,185	1,270,382
Government Securities	4,989,633	285,135	1,093,221	753,059	12,190,872	53,071	312,852	48,721	5,508,592	190,410,956
Other Securities	20,904	-	-	-	1,734,972	-	-	-	-	10,861,225
Investment in Related Companies	-	-	-	-	-	-	-	17,283	-	5,705,840
Corporate Bonds	597,279	1,000	-	66,202	2,596,999	28,384	53,036	-	822,029	9,893,069
Commercial Papers	-	-	-	-	-	-	-	-	-	269,792
Debentures	-	-	-	-	-	-	-	-	-	-
Ordinary Shares Quoted	3,762,539	23,992	-	1,865	3,400,973	-	-	-	1,823,077	34,302,283
Ordinary Shares Unquoted	441,004	-	-	-	-	-	-	-	13,876	5,454,599
Preference Shares Quoted	-	-	-	-	-	-	-	-	-	-
Preference Shares Unquoted	-	-	-	-	-	-	-	-	-	-
Loans Secured & Unsecured	252,539	123,111	19,482	8,621	81,640	-	6,476	-	15,293	4,669,209
Mortgages	24,344	-	-	-	190,182	-	-	-	73,303	2,649,700
Term Deposits	1,295,279	684,975	59,757	275,353	426,463	-	1,421,104	-	945,589	22,220,462
Cash and Cash Balances	250,745	702,926	31,460	47,031	205,428	125,369	35,203	586	193,188	3,617,116
Outstanding Premiums	120,222	1,858,708	17,544	6,885	209,064	40,423	79,627	99,558	595,210	5,956,346
Other Receivables	297,050	191,119	2,490	-	-	-	-	-	12,820	2,581,007
Other Assets	238,930	130,808	70,681	32,070	158,473	39,327	289,890	71,018	36,889	18,604,962
Intangible Assets	19,994	9,630	40,924	-	184,974	-	-	2,704	-	1,812,056
<b>Total Assets</b>	<b>14,651,599</b>	<b>5,288,954</b>	<b>1,377,523</b>	<b>1,268,979</b>	<b>24,775,559</b>	<b>286,574</b>	<b>3,029,348</b>	<b>605,036</b>	<b>11,006,051</b>	<b>364,742,486</b>

Amounts in Thousand Shillings

APPENDIX 5: SUMMARY OF GENERAL INSURANCE BUSINESS BALANCE SHEETS AS AT 31.12.2017										
Company	AAR INSURANCE KENYA	AFRICAN MERCHANT ASSURANCE COMPANY	AIG INSURANCE COMPANY	ALLIANZ INSURANCE COMPANY	APA INSURANCE COMPANY	BRITAM GENERAL INSURANCE COMPANY	CANNON ASSURANCE COMPANY	CIC GENERAL INSURANCE COMPANY	CONTINENTAL REINSURANCE	CORPORATE INSURANCE COMPANY
Share Capital	400,000	987,386	450,000	1,000,000	1,250,000	2,668,000	453,960	1,700,000	800,000	400,000
Share Premium	600,523	-	-	-	-	-	396,040	-	-	-
Revaluation Reserves	-	-	( 2,732 )	-	-	-	-	-	( 101 )	-
Statutory Reserves	-	-	-	-	-	-	-	-	-	-
Retained Earnings	( 344,837 )	506,236	1,332,637	( 154,663 )	4,277,802	716,566	( 265,937 )	2,469,456	256,273	547,938
Other Reserves	-	20,852	300,000	-	474,787	-	-	( 173,813 )	-	-
<b>Total Equity</b>	<b>655,686</b>	<b>1,514,474</b>	<b>2,079,905</b>	<b>845,337</b>	<b>6,002,589</b>	<b>3,384,566</b>	<b>584,063</b>	<b>3,995,643</b>	<b>1,056,172</b>	<b>947,938</b>
Underwriting Provisions	2,627,879	2,098,941	1,026,522	127,563	7,647,234	5,777,555	1,296,943	6,890,013	799,616	313,713
Actuarial Contract Liabilities	-	-	-	-	-	-	-	-	-	-
LongTerm Liabilities	-	-	-	-	-	-	-	-	-	-
Current Liabilities	303,761	260,911	1,615,395	212,282	529,845	1,434,587	534,080	573,147	104,188	110,158
<b>Total Equity And Liabilities</b>	<b>3,587,325</b>	<b>3,874,326</b>	<b>4,721,822</b>	<b>1,185,182</b>	<b>14,179,668</b>	<b>10,596,709</b>	<b>2,415,087</b>	<b>11,458,803</b>	<b>1,959,976</b>	<b>1,371,809</b>
Land And Buildings	-	732,676	-	-	-	41,425	90,000	234,000	-	-
Investment Property	-	530,000	510,000	-	1,313,000	-	276,000	1,588,000	-	813,500
Other Fixed Assets	110,081	137,119	52,849	66,405	98,466	110,397	30,532	218,521	20,373	3,958
Government Securities	1,258,329	502,551	2,995,295	677,842	7,332,330	4,739,779	817,261	2,738,823	611,651	129,508
Other Securities	-	-	-	-	25,516	-	-	269,668	-	-
Investment in Related Companies	-	-	-	-	618,675	-	20,883	-	-	-
Corporate Bonds	107,633	11,012	-	-	361,573	462,139	26,836	235,150	18,068	-
Commercial Papers	-	-	-	-	-	-	-	40,577	-	-
Debentures	-	-	-	-	-	-	-	-	-	-
Ordinary Shares Quoted	-	26,065	-	-	1,175,915	636,641	207,345	578,556	601	1,626
Ordinary Shares Unquoted	-	-	-	-	21,086	21,567	241,493	23,124	-	1,151
Preference Shares Quoted	-	-	-	-	-	-	-	-	-	-
Preference Shares Unquoted	-	-	-	-	-	-	-	-	-	-
Loans Secured & Unsecured	-	12,463	9,929	-	53,231	-	5,951	94,764	10,997	2,966
Mortgages	-	-	-	-	77,775	-	33,089	162,381	5,355	-
Term Deposits	792,967	617,741	1,101	51,210	633,241	463,465	150,374	1,873,853	315,763	18,956
Cash and Cash Balances	33,681	98,007	92,189	81,378	219,764	1,311,858	32,348	132,463	2,919	7,911
Outstanding Premiums	610,225	843,150	644,915	104,691	1,669,207	1,109,422	205,552	2,139,829	596,072	285,606
Other Receivables	206,830	43,958	143,293	-	64,979	-	139,634	136,259	-	5,414
Other Assets	252,245	180,007	271,277	128,412	303,212	837,475	36,087	948,775	378,178	83,931
Intangible Assets	215,334	139,577	974	75,245	211,698	862,540	101,700	44,061	-	17,283
<b>Total Assets</b>	<b>3,587,325</b>	<b>3,874,326</b>	<b>4,721,822</b>	<b>1,185,182</b>	<b>14,179,668</b>	<b>10,596,709</b>	<b>2,415,087</b>	<b>11,458,803</b>	<b>1,959,976</b>	<b>1,371,809</b>

Amounts in thousand Shillings

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APPENDIX 5: SUMMARY OF GENERAL INSURANCE BUSINESS BALANCE SHEETS AS AT 31.12.2017										
Company	DIRECTLINE ASSURANCE COMPANY	EAST AFRICA REINSURANCE COMPANY	FIDELITY SHIELD INSURANCE COMPANY	FIRST ASSURANCE COMPANY	GA GENERAL INSURANCE COMPANY	GEMINIA INSURANCE COMPANY LIMITED	HERITAGE INSURANCE COMPANY	ICEA LION GENERAL INSURANCE COMPANY	INTRA-AFRICA ASSURANCE COMPANY	INVESCO ASSURANCE COMPANY
Share Capital	300,000	1,000,000	600,000	660,000	700,000	550,000	500,000	1,000,000	400,000	1,925,000
Share Premium	-	-	-	512,139	-	-	-	-	-	-
Revaluation Reserves	( 84,287 )	312,344	109,028	249,165	829,766	578,992	-	365,035	339,072	345
Statutory Reserves	-	-	-	-	-	-	-	-	-	-
Retained Earnings	851,153	1,650,744	478,844	462,393	1,846,564	643,461	2,601,771	2,748,505	110,617	( 1,510,511 )
Other Reserves	-	106,624	-	-	243,536	136,608	-	150,000	10,000	-
<b>Total Equity</b>	<b>1,066,865</b>	<b>3,069,711</b>	<b>1,187,872</b>	<b>1,883,697</b>	<b>3,619,866</b>	<b>1,909,060</b>	<b>3,101,771</b>	<b>4,263,540</b>	<b>859,689</b>	<b>414,834</b>
Underwriting Provisions	4,395,967	2,569,662	1,779,878	1,861,705	4,565,549	2,864,807	2,965,959	4,426,201	864,618	2,515,948
Actuarial Contract Liabilities	-	-	-	-	-	-	-	-	-	-
LongTerm Liabilities	619,390	134,494	-	-	2,134	2,292	-	484,447	61,448	200,000
Current Liabilities	96,657	1,026,043	131,155	922,314	1,454,643	262,702	1,236,078	1,052,253	75,507	221,859
<b>Total Equity And Liabilities</b>	<b>6,178,880</b>	<b>6,799,910</b>	<b>3,098,905</b>	<b>4,667,716</b>	<b>9,642,192</b>	<b>5,038,861</b>	<b>7,303,808</b>	<b>10,226,441</b>	<b>1,861,263</b>	<b>3,352,641</b>
Land And Buildings	397,000	540,000	275,117	345,000	1,143,000	18,929	-	-	136,800	72,622
Investment Property	1,332,000	800,000	1,126,883	1,410,000	1,390,757	973,000	-	2,730,000	301,200	1,423,480
Other Fixed Assets	16,594	6,684	23,141	46,215	31,902	44,560	87,780	130,202	19,285	48,980
Government Securities	800,175	2,186,446	418,781	1,337,861	2,702,735	890,200	3,279,797	4,642,316	238,135	177,000
Other Securities	-	-	-	-	-	-	-	44,700	-	-
Investment in Related Companies	9,667	-	-	-	356,109	86,571	146,557	50,147	-	-
Corporate Bonds	-	533,574	-	46,278	291,937	24,300	175,124	259,896	-	-
Commercial Papers	-	-	-	-	10,000	-	-	-	-	-
Debentures	-	-	-	-	-	-	-	-	-	-
Ordinary Shares Quoted	132,948	93,461	120,404	14,054	495,883	170,698	334,696	917,454	66,994	1,793
Ordinary Shares Unquoted	-	-	-	-	261,880	7,371	-	12,248	-	625
Preference Shares Quoted	-	-	-	-	-	-	-	-	-	-
Preference Shares Unquoted	-	-	-	-	-	-	-	-	-	-
Loans Secured & Unsecured	16,583	6,758	4,195	22,217	213,605	159,437	51,200	20,252	20,855	-
Mortgages	-	39,640	12,823	-	-	-	264,746	-	12,733	-
Term Deposits	405,429	1,022,861	282,356	245,713	718,747	968,859	742,381	210,452	248,746	88,394
Cash and Cash Balances	1,162,386	65,191	122,072	54,135	217,353	137,112	311,870	13,108	18,745	353,446
Outstanding Premiums	-	804,256	506,569	797,835	1,373,391	920,438	1,303,112	710,342	658,905	412,882
Other Receivables	-	206,923	-	-	10,183	19,043	82,361	120,961	99,722	275,502
Other Assets	1,836,707	107,287	121,045	242,328	85,141	609,729	473,282	136,546	-	-
Intangible Assets	69,391	386,830	85,520	106,079	339,571	8,616	50,901	227,816	39,142	497,916
<b>Total Assets</b>	<b>6,178,880</b>	<b>6,799,910</b>	<b>3,098,905</b>	<b>4,667,716</b>	<b>9,642,192</b>	<b>5,038,861</b>	<b>7,303,808</b>	<b>10,226,441</b>	<b>1,861,263</b>	<b>3,352,641</b>

Amounts in thousand Shillings

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APPENDIX 5: SUMMARY OF GENERAL INSURANCE BUSINESS BALANCE SHEETS AS AT 31.12.2017											
Company	JUBILEE INSURANCE COMPANY	KENINDIA ASSURANCE COMPANY	KENYA ORIENT INSURANCE COMPANY	KENYA REINSURANCE CORPORATION	MADISON INSURANCE COMPANY	MAYFAIR INSURANCE COMPANY	OCCIDENTAL INSURANCE COMPANY	PACIS INSURANCE COMPANY	PHOENIX OF EAST AFRICA ASSURANCE	PIONEER GENERAL INSURANCE	RESOLUTION INSURANCE COMPANY
Share Capital	2,000,000	400,000	810,721	1,749,873	300,000	750,000	693,000	534,605	300,000	600,000	410,000
Share Premium	-	1,198	-	-	-	-	-	17,712	-	-	990,000
Revaluation Reserves	204,160	307,534	55,679	15,317	-	429,564	15,124	-	2,532	-	( 2,040 )
Statutory Reserves	-	-	-	-	-	-	-	-	-	-	-
Retained Earnings	4,116,230	2,045,252	( 144,987 )	21,008,791	824,887	905,425	401,758	408,138	695,447	3,143	( 1,712,351 )
Other Reserves	1,000,000	387,375	50,000	667,309	-	150,000	12,474	( 477 )	-	-	-
<b>Total Equity</b>	<b>7,320,390</b>	<b>3,141,359</b>	<b>771,413</b>	<b>23,441,290</b>	<b>1,124,887</b>	<b>2,234,989</b>	<b>1,122,356</b>	<b>959,977</b>	<b>997,979</b>	<b>603,143</b>	<b>314,391</b>
Underwriting Provisions	5,379,682	2,457,186	1,496,449	10,100,726	2,660,815	1,933,666	1,933,366	1,120,376	413,139	203,240	1,644,457
Actuarial Contract Liabilities	-	-	-	-	-	-	-	-	-	-	-
LongTerm Liabilities	-	216,401	94,040	-	-	-	11,782	-	-	-	-
Current Liabilities	387,354	2,001,500	100,066	334,718	195,164	366,033	299,490	232,757	115,996	239,972	2,041,777
<b>Total Equity And Liabilities</b>	<b>13,087,425</b>	<b>7,816,446</b>	<b>2,461,968</b>	<b>33,876,734</b>	<b>3,980,866</b>	<b>4,534,689</b>	<b>3,366,994</b>	<b>2,313,109</b>	<b>1,527,113</b>	<b>1,046,355</b>	<b>3,371,844</b>
Land And Buildings	-	746,963	141,500	23,000	-	226,761	-	113,850	-	-	-
Investment Property	-	1,203,915	533,823	8,031,800	898,000	460,458	531,000	730,000	-	-	-
Other Fixed Assets	65,425	68,590	38,781	56,962	56,286	76,135	46,144	29,475	22,375	3,367	139,383
Government Securities	3,301,863	2,496,457	149,024	12,388,785	653,013	730,458	1,201,394	224,955	576,849	38,008	254,081
Other Securities	-	-	-	-	-	-	-	-	-	-	-
Investment in Related Companies	1,839,745	81,905	170,000	4,587,101	-	454,875	-	-	143,807	-	-
Corporate Bonds	14,318	52,780	5,254	482,696	16,588	98,895	14,675	-	-	-	-
Commercial Papers	-	46,283	-	-	-	-	-	-	-	-	-
Debentures	-	-	-	-	-	-	-	-	-	-	-
Ordinary Shares Quoted	1,846,042	58,347	8,338	1,798,691	1,969	197,161	131,380	19,545	3,591	-	-
Ordinary Shares Unquoted	597,240	547,506	646,137	202,231	363,359	608,280	100,825	65,221	-	-	-
Preference Shares Quoted	432	-	-	89	-	-	-	-	-	-	-
Preference Shares Unquoted	-	-	-	-	-	-	-	-	-	-	-
Loans Secured & Unsecured	5,312	10,186	-	-	-	14,065	-	-	2,158	1,159	-
Mortgages	77,765	-	-	658,423	-	-	-	-	-	-	-
Term Deposits	914,223	663,450	57,854	212,723	476,219	1,062,042	135,022	111,720	81,570	723,506	352,306
Cash and Cash Balances	478,281	14,328	10,675	148,448	36,663	14,572	52,747	19,300	25,542	38,762	67,209
Outstanding Premiums	3,028,585	479,231	313,012	3,759,717	1,013,031	473,263	952,256	864,717	382,533	181,761	800,076
Other Receivables	505,891	-	41,708	292,356	220,384	-	27,994	-	58,735	23,213	821,407
Other Assets	101,247	1,295,992	217,698	( 287,121 )	24,071	106,573	41,968	61,010	190,727	381	650,385
Intangible Assets	311,057	50,513	128,163	1,520,832	221,284	11,150	131,589	73,315	39,226	36,198	286,998
<b>Total Assets</b>	<b>13,087,425</b>	<b>7,816,446</b>	<b>2,461,968</b>	<b>33,876,734</b>	<b>3,980,866</b>	<b>4,534,689</b>	<b>3,366,994</b>	<b>2,313,109</b>	<b>1,527,113</b>	<b>1,046,355</b>	<b>3,371,844</b>

Amounts in thousand Shillings

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**APPENDIX 5: SUMMARY OF GENERAL INSURANCE BUSINESS BALANCE SHEETS AS AT 31.12.2017**

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	XPLICO INSURANCE COMPANY	TOTAL
Share Capital	402,000	788,600	470,203	600,000	300,000	316,476	500,000	1,000,000	887,500	31,557,324
Share Premium	-	102,760	50,000	-	-	-	-	-	-	2,670,372
Revaluation Reserves	( 2,178 )	77,618	-	174,111	2,750	-	192,586	-	19,670	4,189,054
Statutory Reserves	-	-	-	-	-	-	-	-	-	-
Retained Earnings	228,268	( 205,454 )	( 136,224 )	552,348	1,092,028	111,277	1,333,242	4,685,317	223,121	55,660,668
Other Reserves	-	-	-	7,508	1,679	-	25,000	2,084,043	220,000	5,873,505
<b>Total Equity</b>	<b>628,090</b>	<b>763,524</b>	<b>383,979</b>	<b>1,333,967</b>	<b>1,396,458</b>	<b>427,753</b>	<b>2,050,828</b>	<b>7,769,361</b>	<b>1,350,291</b>	<b>99,950,921</b>
Underwriting Provisions	752,841	1,613,549	835,432	723,024	1,241,311	973,182	1,738,389	6,654,904	645,741	101,937,748
Actuarial Contract Liabilities	-	-	-	-	-	-	-	-	-	-
LongTerm Liabilities	-	-	40,000	62,656	58,991	-	56,351	-	-	2,044,426
Current Liabilities	563,133	312,297	321,289	127,539	428,218	57,475	535,613	1,170,227	289,564	22,277,747
<b>Total Equity And Liabilities</b>	<b>1,944,065</b>	<b>2,689,370</b>	<b>1,580,700</b>	<b>2,247,186</b>	<b>3,124,977</b>	<b>1,458,410</b>	<b>4,381,181</b>	<b>15,594,492</b>	<b>2,285,596</b>	<b>226,210,844</b>
Land And Buildings	-	-	-	303,500	-	-	240,660	-	-	5,822,803
Investment Property	-	1,056,700	21,100	-	1,060,349	414,441	1,716,399	3,711,700	657,300	37,544,805
Other Fixed Assets	9,298	19,123	29,932	17,310	46,062	18,025	10,838	44,349	111,800	2,213,704
Government Securities	582,775	388,910	32,907	977,883	332,094	95,583	239,061	3,842,735	86,700	67,070,350
Other Securities	-	-	-	-	-	-	20,193	-	103,000	463,077
Investment in Related Companies	-	-	-	-	-	-	615,600	-	245,251	9,426,893
Corporate Bonds	76,160	20,000	56,769	-	27,090	-	20,000	715,752	-	4,154,497
Commercial Papers	-	-	-	14,446	-	-	-	-	-	111,306
Debentures	-	-	-	-	-	-	-	-	-	-
Ordinary Shares Quoted	33,808	691	-	229,816	24,679	-	6,220	1,366,087	-	10,701,499
Ordinary Shares UnQuoted	-	104,103	-	7,039	52,635	59	7,985	61,997	-	3,955,162
Preference Shares Quoted	-	-	-	-	-	-	-	-	-	521
Preference Shares Unquoted	-	-	-	-	-	-	-	-	-	-
Loans Secured & Unsecured	-	8,022	-	8,850	205,911	-	1,000,522	1,165,129	19,784	3,146,501
Mortgages	-	-	-	139,354	-	-	-	291,833	-	1,775,917
Term Deposits	480,052	78,210	458,370	363,281	251,844	126,331	98,589	729,959	214,108	17,443,988
Cash and Cash Balances	94,343	61,348	85,924	22,536	29,107	72,798	8,092	514,569	75,562	6,338,742
Outstanding Premiums	469,958	624,143	244,718	88,599	801,326	624,020	261,730	1,646,061	507,252	33,212,388
Other Receivables	589	( 2,604 )	-	-	150,590	3,250	31,936	957,041	152,983	4,840,535
Other Assets	94,835	310,446	560,501	24,899	79,267	41,734	33,553	227,780	81,486	10,889,096
Intangible Assets	102,247	20,279	90,480	49,673	64,023	62,171	69,803	319,499	30,372	7,099,066
<b>Total Assets</b>	<b>1,944,065</b>	<b>2,689,370</b>	<b>1,580,700</b>	<b>2,247,186</b>	<b>3,124,977</b>	<b>1,458,410</b>	<b>4,381,181</b>	<b>15,594,492</b>	<b>2,285,596</b>	<b>226,210,844</b>

Amounts in thousand Shillings

APPENDIX 6: SUMMARY OF LONG TERM BUSINESS GROSS DIRECT PREMIUMS FOR THE YEAR ENDED 31.12.2017									
Company	Life Assurances	Annuities	Pensions	Group Life	Group Credit	Permanent Health	Investments	Total	Market Share (%)
<b>INSURERS</b>									
APA LIFE ASSURANCE COMPANY	77,213	28,405	585,374	707,124	94,466	-	370	1,492,952	1.80
BARCLAYS LIFE	205,517	-	-	204,501	970,312	-	-	1,380,330	1.67
BRITAM LIFE	7,432,094	2,038,108	6,596,029	725,755	931,633	-	573,866	18,297,485	22.10
CANNON ASSURANCE COMPANY	82,280	-	-	-	434	-	-	81,846	0.10
CAPEX LIFE ASSURANCE COMPANY	261,151	-	-	52,189	-	-	-	313,340	0.38
CIC LIFE ASSURANCE COMPANY	916,971	169,106	760,324	2,500,430	548,344	-	-	4,895,175	5.91
CORPORATE INSURANCE COMPANY	278,415	-	-	534	-	-	-	278,949	0.34
FIRST ASSURANCE COMPANY	-	-	-	160,354	8,429	-	-	168,783	0.20
GA LIFE ASSURANCE COMPANY	-	-	1,585,354	28,774	4,314	-	-	1,618,442	1.95
GEMINIA INSURANCE COMPANY	45,875	-	-	132,261	-	-	-	178,136	0.22
ICEA LION LIFE ASSURANCE	2,450,693	3,429,295	6,544,852	307,481	236,243	-	47,151	13,015,715	15.72
JUBILEE INSURANCE COMPANY	3,001,737	1,779,954	6,681,994	1,031,986	148,052	-	-	12,643,723	15.27
KENINDIA ASSURANCE COMPANY	1,235,077	377,252	2,954,607	74,379	-	-	-	4,641,315	5.60
KENYA ORIENT LIFE ASSURANCE	51,265	110,205	61,490	24,273	175,754	-	-	422,987	0.51
LIBERTY LIFE ASSURANCE COMPANY	387,074	14,682	1,330,920	371,159	485,531	-	1,913,434	4,502,800	5.44
MADISON INSURANCE COMPANY	1,033,987	1,098,301	281,722	60,975	110,272	-	18,990	2,604,247	3.14
METROPOLITAN CANNON INSURANCE	20,950	-	-	538,922	30,987	-	19,099	609,958	0.74
OLD MUTUAL LIFE ASSURANCE	766,625	-	-	281,315	-	-	871,696	1,919,636	2.32
PIONEER ASSURANCE COMPANY	717,432	21,110	121,136	3,758,026	487,061	-	109,158	5,213,923	6.30
PRUDENTIAL LIFE ASSURANCE	137,920	-	-	30,666	149,603	-	-	318,189	0.38
SAHAM ASSURANCE	44,016	-	157,921	18,044	1,562	-	-	221,543	0.27
SANLAM LIFE INSURANCE	1,643,646	502,821	411,797	673,900	596,289	-	910,276	4,738,729	5.72
TAKAFUL INSURANCE OF AFRICA	-	-	-	35,223	23,673	-	-	58,896	0.07
THE KENYAN ALLIANCE INSURANCE	15,247	265,663	181,585	311,622	2,468	-	2,012	778,597	0.94
THE MONARCH INSURANCE	22,729	-	-	23,778	-	-	-	46,507	0.06
UAP LIFE ASSURANCE COMPANY	547,014	-	831,052	711,500	203,838	-	72,219	2,365,623	2.86
<b>TOTAL</b>	<b>21,374,928</b>	<b>9,834,902</b>	<b>29,086,157</b>	<b>12,765,171</b>	<b>5,208,397</b>	<b>-</b>	<b>4,538,271</b>	<b>82,807,826</b>	<b>100.00</b>
<b>REINSURERS</b>									
CONTINENTAL REINSURANCE	1,387	-	-	209,185	-	-	-	210,572	7.60
EAST AFRICA REINSURANCE	31,867	-	-	901,981	-	-	-	933,848	33.70
KENYA REINSURANCE CORPORATION	146,576	-	-	1,480,159	-	-	-	1,626,735	58.70
<b>TOTAL</b>	<b>179,830</b>	<b>-</b>	<b>-</b>	<b>2,591,325</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>2,771,155</b>	<b>100.00</b>

Amounts in Thousand Shillings



APPENDIX 7: SUMMARY OF LONG TERM BUSINESS INWARD REINSURANCE PREMIUMS FOR THE YEAR ENDED 31.12.2017								
Company	Life Assurances	Annuities	Pensions	Group Life	Group Credit	Permanent Health	Investments	Total
<b>INSURERS</b>								
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	-	-	-	-	-	-	-	-
<b>TOTAL</b>	-	-	-	-	-	-	-	-
<b>REINSURERS</b>								
CONTINENTAL REINSURANCE	-	-	-	-	-	-	-	-
EAST AFRICA REINSURANCE	-	-	-	-	-	-	-	-
KENYA REINSURANCE CORPORATION	-	-	-	-	-	-	-	-
<b>TOTAL</b>	-	-	-	-	-	-	-	-

Amounts in Thousand Shillings

APPENDIX 8: SUMMARY OF LONG TERM BUSINESS OUTWARD REINSURANCE PREMIUMS FOR THE YEAR ENDED 31.12.2017								
Company	Life Assurances	Annuities	Pensions	Group Life	Group Credit	Permanent Health	Investments	Total
<b>INSURERS</b>								
APA LIFE ASSURANCE COMPANY	1,114	-	-	528,371	18,690	-	-	548,175
BARCLAYS LIFE	-	-	-	150,254	351,084	-	-	501,338
BRITAM LIFE	61,927	-	-	157,102	149,939	-	-	368,968
CANNON ASSURANCE COMPANY	791	-	-	-	-	-	-	791
CAPEX LIFE ASSURANCE COMPANY	-	-	-	18,004	-	-	-	18,004
CIC LIFE ASSURANCE COMPANY	12,563	-	-	146,944	-	-	-	159,507
CORPORATE INSURANCE COMPANY	-	-	-	-	-	-	-	-
FIRST ASSURANCE COMPANY	1,569	-	-	-	7,515	-	-	9,084
GA LIFE ASSURANCE COMPANY	-	-	-	138,065	3,755	-	-	141,820
GEMINIA INSURANCE COMPANY	-	-	-	60,835	-	-	-	60,835
ICEA LION LIFE ASSURANCE	62,611	-	-	65,841	102,879	-	-	231,331
JUBILEE INSURANCE COMPANY	5,484	-	-	474,181	21,592	-	-	501,257
KENINDIA ASSURANCE COMPANY	4,159	-	-	37,064	-	-	-	41,223
KENYA ORIENT LIFE ASSURANCE	104	-	-	10,224	29,077	-	-	39,405
LIBERTY LIFE ASSURANCE COMPANY	4,454	-	-	102,466	122,060	-	-	228,980
MADISON INSURANCE COMPANY	-	-	-	43,961	-	-	-	43,961
METROPOLITAN CANNON INSURANCE	114	-	-	80,564	-	-	-	80,678
OLD MUTUAL LIFE ASSURANCE	64,254	-	-	123,289	-	-	-	187,543
PIONEER ASSURANCE COMPANY	-	5	-	1,016,967	-	-	-	1,016,972
PRUDENTIAL LIFE ASSURANCE	24	-	-	22,070	30,864	-	-	52,958
SAHAM ASSURANCE	4,896	-	-	12,905	377	-	-	18,178
SANLAM LIFE INSURANCE	27,286	-	-	368,167	3,869	-	-	399,322
TAKAFUL INSURANCE OF AFRICA	-	-	-	12,807	8,607	-	-	21,414
THE KENYAN ALLIANCE INSURANCE	-	-	-	124,076	-	-	-	124,076
THE MONARCH INSURANCE	86	-	-	10,610	-	-	-	10,696
UAP LIFE ASSURANCE COMPANY	-	-	-	368,432	-	-	-	368,432
<b>TOTAL</b>	<b>251,436</b>	<b>5</b>	<b>-</b>	<b>4,073,199</b>	<b>850,308</b>	<b>-</b>	<b>-</b>	<b>5,174,948</b>
<b>REINSURERS</b>								
CONTINENTAL REINSURANCE	208	-	-	31,378	-	-	-	31,586
EAST AFRICA REINSURANCE	9,001	-	-	149,878	-	-	-	158,879
KENYA REINSURANCE CORPORATION	13,538	-	-	121,840	-	-	-	135,378
<b>TOTAL</b>	<b>22,747</b>	<b>-</b>	<b>-</b>	<b>303,096</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>325,843</b>

Amounts in Thousand Shillings

APPENDIX 9: SUMMARY OF LIFE ASSURANCES BUSINESS REVENUE ACCOUNTS FOR THE YEAR ENDED 31.12.2017															
Company	Life Fund BF	Gross Premium	Net Premium	Other (Fee) Income	Total Benefits	Claims	Surrenders	Bonuses Paid	Annuities Paid	Net Commissions	Expense of Management	Investment Income	Investment Expenses	Transfer To (From) P & L	Life Fund CF
<b>INSURERS</b>															
APA LIFE ASSURANCE COMPANY	167,035	77,213	76,099	-	22,667	22,667	-	-	-	31,679	95,652	7,947	2,570	-	98,512
BARCLAYS LIFE	(431,852)	205,517	205,517	-	6,410	153,251	-	-	-	30,614	229,088	36,670	-	-	(602,618)
BRITAM LIFE	19,588,896	7,432,094	7,370,167	-	2,394,793	2,394,793	681,806	1,075,528	-	1,576,376	1,557,674	1,558,787	37,868	149,074	21,044,731
CANNON ASSURANCE COMPANY	744,011	82,280	81,489	-	155,113	155,113	-	-	-	2,651	115,466	(11,062)	-	-	541,208
CAPEX LIFE ASSURANCE COMPANY	119,406	261,151	261,151	-	59,223	57,543	-	-	-	43,055	82,255	82,986	-	-	280,690
CIC LIFE ASSURANCE COMPANY	648,992	916,971	904,408	-	307,573	489,412	-	-	-	174,964	133,531	96,012	-	-	851,505
CORPORATE INSURANCE COMPANY	597,905	278,415	276,846	-	189,628	189,628	-	-	-	73,492	64,132	77,430	-	-	624,930
FIRST ASSURANCE COMPANY	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
GA LIFE ASSURANCE COMPANY	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
GEMINIA INSURANCE COMPANY	565,311	45,875	44,496	-	10,635	-	-	-	-	8,333	36,590	56,772	-	-	621,656
ICEA LION LIFE ASSURANCE	6,738,522	2,450,693	2,388,082	-	977,268	884,028	107,810	-	-	399,659	490,871	1,085,049	-	74,864	8,254,420
JUBILEE INSURANCE COMPANY	5,162,002	3,001,737	2,996,253	-	1,173,185	812,418	317,789	-	-	661,239	463,386	948,612	6,133	(323,474)	7,169,377
KENINDIA ASSURANCE COMPANY	5,810,524	1,235,077	1,230,918	-	571,704	611,157	-	-	-	93,890	209,887	860,720	-	102,870	6,884,358
KENYA ORIENT LIFE ASSURANCE	25,027	51,265	51,161	-	319	319	-	-	-	9,364	50,738	2,755	-	-	18,522
LIBERTY LIFE ASSURANCE COMPANY	6,486,305	387,074	382,620	-	342,438	345,134	-	-	-	35,698	182,203	327,892	-	-	6,633,783
MADISON INSURANCE COMPANY	2,747,956	1,033,987	1,033,987	-	324,550	324,550	-	-	-	158,630	479,349	295,126	-	-	3,114,541
METROPOLITAN CANNON INSURANCE	688,827	20,950	20,836	-	7,225	2,559	4,666	-	-	4,269	4,398	1,559	-	(46,056)	741,386
OLD MUTUAL LIFE ASSURANCE	4,680,218	766,625	702,371	477,305	551,713	550,263	48,123	-	-	176,306	824,619	835,145	25,944	(556,827)	5,626,612
PIONEER ASSURANCE COMPANY	332,758	717,432	717,432	-	352,971	335,364	-	-	-	261,276	311,967	147,257	-	(33,559)	322,400
PRUDENTIAL LIFE ASSURANCE	429,844	137,920	137,896	4,385	133,027	107,919	-	-	-	16,716	34,255	41,061	1,922	-	452,375
SAHAM ASSURANCE	207,785	44,016	39,120	-	25,239	28,731	1,479	-	-	4,274	38,392	38,021	-	-	212,049
SANLAM LIFE INSURANCE	5,503,031	1,643,646	1,616,360	-	196,313	265,363	-	-	-	285,008	318,291	310,457	-	800,362	5,760,824
TAKAFUL INSURANCE OF AFRICA	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
THE KENYAN ALLIANCE INSURANCE	34,212	15,247	15,247	-	2,147	2,187	-	-	-	3,283	1,594	3,622	-	-	46,019
THE MONARCH INSURANCE	10,922	22,729	22,643	-	-	-	-	-	-	1,625	21,015	13,208	-	-	24,132
UAP LIFE ASSURANCE COMPANY	449,846	547,014	547,014	-	81,216	42,092	38,789	453	-	37,225	301,481	184,221	-	-	761,040
<b>TOTAL</b>	<b>61,307,483</b>	<b>21,374,928</b>	<b>21,122,113</b>	<b>481,690</b>	<b>7,885,357</b>	<b>7,774,491</b>	<b>1,200,462</b>	<b>1,075,981</b>	<b>-</b>	<b>4,089,626</b>	<b>6,046,834</b>	<b>7,000,247</b>	<b>74,437</b>	<b>167,254</b>	<b>69,482,452</b>
<b>REINSURERS</b>															
CONTINENTAL REINSURANCE	1,944	1,387	1,179	-	-	-	-	-	-	740	228	361	18	-	2,498
EAST AFRICA REINSURANCE	-	31,867	22,866	(1,675)	1,245	-	-	-	-	5,893	2,290	-	-	-	13,008
KENYA REINSURANCE CORPORATION	1,192,797	146,576	133,038	-	84,206	84,206	-	-	-	41,360	24,083	49,348	-	-	1,225,534
<b>TOTAL</b>	<b>1,194,741</b>	<b>179,830</b>	<b>157,083</b>	<b>(1,675)</b>	<b>85,451</b>	<b>84,206</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>47,993</b>	<b>26,601</b>	<b>49,709</b>	<b>18</b>	<b>-</b>	<b>1,241,040</b>

Amounts in Thousand Shillings

APPENDIX 10: SUMMARY OF ANNUITIES BUSINESS REVENUE ACCOUNTS FOR THE YEAR ENDED 31.12.2017															
Company	Life Fund BF	Gross Premium	Net Premium	Other (Fee) Income	Total Benefits	Claims	Surrenders	Bonuses Paid	Annuities Paid	Net Commissions	Expense of Management	Investment Income	Investment Expenses	Transfer To (From) P & L	Life Fund CF
<b>INSURERS</b>															
APA LIFE ASSURANCE COMPANY	1,132	28,405	28,405	-	58,669	-	-	-	58,669	-	4,678	39,429	2,354	-	3,266
BARCLAYS LIFE	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
BRITAM LIFE	379,291	2,038,108	2,038,108	-	284,522	284,522	-	-	284,522	20,381	26,737	67,871	2,852	-	1,866,255
CANNON ASSURANCE COMPANY	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
CAPEX LIFE ASSURANCE COMPANY	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
CIC LIFE ASSURANCE COMPANY	(191,576)	169,106	169,106	-	65,894	223,762	-	-	-	3,685	25,929	82,477	-	-	(193,369)
CORPORATE INSURANCE COMPANY	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
FIRST ASSURANCE COMPANY	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
GA LIFE ASSURANCE COMPANY	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
GEMINIA INSURANCE COMPANY	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
ICEA LION LIFE ASSURANCE	5,562,333	3,429,295	3,429,295	-	931,995	187	-	-	932,909	65,779	48,176	1,249,449	-	152,919	9,041,106
JUBILEE INSURANCE COMPANY	5,682,911	1,779,954	1,779,954	-	758,671	758,671	-	-	-	33,175	30,536	908,071	4,568	(1,104,114)	8,648,099
KENINDIA ASSURANCE COMPANY	342,785	377,252	377,252	-	55,973	55,973	-	-	-	7,479	-	70,929	-	-	727,514
KENYA ORIENT LIFE ASSURANCE	-	110,205	110,205	-	6,460	-	-	-	6,460	4,055	4,020	5,922	-	-	101,593
LIBERTY LIFE ASSURANCE COMPANY	211,744	14,682	14,682	-	26,979	26,979	-	-	-	-	1,266	25,808	-	-	223,990
MADISON INSURANCE COMPANY	2,703,176	1,098,301	1,098,301	-	376,458	376,458	-	-	-	22,008	37,792	23,296	-	-	3,388,515
METROPOLITAN CANNON INSURANCE	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
OLD MUTUAL LIFE ASSURANCE	1,009	-	-	-	978	-	-	-	978	-	-	260	8	-	282
PIONEER ASSURANCE COMPANY	86,916	21,110	21,105	-	-	14,650	-	-	-	-	222	-	-	(13,186)	106,335
PRUDENTIAL LIFE ASSURANCE	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
SAHAM ASSURANCE	(136)	-	-	-	-	-	-	-	136	-	-	-	-	-	(272)
SANLAM LIFE INSURANCE	7,074,745	502,821	502,821	-	909,608	912,676	-	-	-	12,560	22,476	1,027,366	-	-	7,657,219
TAKAFUL INSURANCE OF AFRICA	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
THE KENYAN ALLIANCE INSURANCE	1,020,759	265,663	265,663	-	119,632	119,409	-	-	-	5,273	28,321	64,375	-	-	1,197,794
THE MONARCH INSURANCE	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
UAP LIFE ASSURANCE COMPANY	1,295,684	-	-	-	146,873	-	-	-	146,873	-	-	161,116	-	-	1,309,928
<b>TOTAL</b>	<b>24,170,773</b>	<b>9,834,902</b>	<b>9,834,897</b>	<b>-</b>	<b>3,742,712</b>	<b>2,773,287</b>	<b>-</b>	<b>-</b>	<b>1,430,547</b>	<b>174,395</b>	<b>230,153</b>	<b>3,726,369</b>	<b>9,782</b>	<b>(964,381)</b>	<b>34,078,255</b>
<b>REINSURERS</b>															
CONTINENTAL REINSURANCE	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
EAST AFRICA REINSURANCE	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
KENYA REINSURANCE CORPORATION	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>TOTAL</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>

Amounts in Thousand Shillings

**APPENDIX 11: SUMMARY OF GROUP LIFE BUSINESS REVENUE ACCOUNTS FOR THE YEAR ENDED 31.12.2017**

Company	Life Fund BF	Gross Premium	Net Premium	Other (Fee) Income	Total Benefits	Claims	Surrenders	Bonuses Paid	Annuities Paid	Net Commissions	Expense of Management	Investment Income	Investment Expenses	Transfer To (From) P & L	Life Fund CF
<b>INSURERS</b>															
APA LIFE ASSURANCE COMPANY	536,682	707,124	178,753	-	128,587	128,587	-	-	-	(5,450)	92,481	27,526	1,643	-	525,699
BARCLAYS LIFE	21,140	204,501	54,247	-	(26,743)	(65,474)	-	-	-	(30,709)	59,944	1,774	-	-	113,400
BRITAM LIFE	1,605,833	725,755	568,653	-	396,272	396,272	-	-	-	18,616	244,283	366,876	7,834	38,734	1,835,623
CANNON ASSURANCE COMPANY	87,535	-	-	-	59	59	-	-	-	9	(2,196)	(76)	-	-	89,587
CAPEX LIFE ASSURANCE COMPANY	-	52,189	34,185	-	-	-	-	-	-	-	-	-	-	-	34,185
CIC LIFE ASSURANCE COMPANY	97,388	2,500,430	2,353,486	-	251,682	311,766	-	-	-	29,071	202,177	54,775	-	-	1,962,634
CORPORATE INSURANCE COMPANY	24,863	534	534	-	3	3	-	-	-	-	123	148	-	-	25,420
FIRST ASSURANCE COMPANY	-	160,354	22,289	-	12,546	13,758	-	-	-	(19,197)	18,751	32,091	-	-	41,067
GA LIFE ASSURANCE COMPANY	6,972	28,774	3,725	-	238	538	-	-	-	(5,999)	11,259	2,341	-	2,026	5,213
GEMINIA INSURANCE COMPANY	140,110	132,261	71,426	-	55,442	-	-	-	-	(4,027)	11,830	48,995	-	-	252,727
ICEA LION LIFE ASSURANCE	273,842	307,481	241,640	-	136,705	262,292	-	-	-	19,282	99,710	48,559	-	13,238	169,519
JUBILEE INSURANCE COMPANY	435,656	1,031,986	557,805	-	619,183	617,722	-	-	-	125,473	167,267	155,939	947	(9,525)	247,516
KENINDIA ASSURANCE COMPANY	50,016	74,379	37,315	-	8,755	8,755	-	-	-	3,324	25,029	6,492	-	30,000	26,715
KENYA ORIENT LIFE ASSURANCE	16,856	24,273	14,049	-	1,530	1,530	-	-	-	(1,284)	14,639	1,304	-	-	17,325
LIBERTY LIFE ASSURANCE COMPANY	350,326	371,159	268,693	-	189,233	181,062	-	-	-	(28,315)	201,151	59,690	-	-	324,812
MADISON INSURANCE COMPANY	(99,653)	60,975	17,014	-	38,284	38,284	-	-	-	1,447	16,174	9,970	-	-	(128,574)
METROPOLITAN CANNON INSURANCE	231,928	538,922	458,358	-	262,056	262,056	-	-	-	45,594	129,752	44,467	-	(123,576)	420,927
OLD MUTUAL LIFE ASSURANCE	99,996	281,315	158,026	-	67,242	99,500	-	-	-	22,480	77,102	47,541	240	(792)	107,032
PIONEER ASSURANCE COMPANY	1,233,164	3,758,026	2,741,059	-	2,359,447	2,165,218	48,598	-	-	(12,425)	139,767	32,267	-	159,416	1,505,916
PRUDENTIAL LIFE ASSURANCE	5,242	30,666	8,596	2,565	15,089	6,022	-	-	-	2,579	1,321	9,130	427	-	15,183
SAHAM ASSURANCE	8,557	18,044	5,139	-	1,386	(2,014)	-	-	-	79	5,043	2,510	-	-	13,098
SANLAM LIFE INSURANCE	156,320	673,900	305,733	-	573,173	610,842	-	-	-	167,365	89,654	11,574	-	-	(394,233)
TAKAFUL INSURANCE OF AFRICA	-	35,223	22,416	-	-	-	-	-	-	90	14,596	8,719	-	-	16,449
THE KENYAN ALLIANCE INSURANCE	375,838	311,622	187,546	-	73,660	52,549	-	-	-	(10,196)	33,252	75,584	-	-	563,362
THE MONARCH INSURANCE	(136)	23,778	13,168	-	9,661	(9,239)	-	-	-	1,921	21,944	19,035	17,717	-	(277)
UAP LIFE ASSURANCE COMPANY	1,894,906	711,500	343,068	-	350,957	256,723	-	-	-	31,382	155,308	330,970	-	-	2,125,531
<b>TOTAL</b>	<b>7,553,381</b>	<b>12,765,171</b>	<b>8,666,923</b>	<b>2,565</b>	<b>5,524,447</b>	<b>5,336,811</b>	<b>48,598</b>	<b>-</b>	<b>-</b>	<b>351,110</b>	<b>1,830,361</b>	<b>1,398,201</b>	<b>28,808</b>	<b>109,521</b>	<b>9,915,856</b>
<b>REINSURERS</b>															
CONTINENTAL REINSURANCE	133,230	209,185	177,807	-	53,998	83,118	-	-	-	48,393	34,333	54,521	2,785	-	196,929
EAST AFRICA REINSURANCE	-	901,981	752,103	(31,822)	360,697	377,533	-	-	-	203,515	74,040	-	-	-	65,194
KENYA REINSURANCE CORPORATION	5,257,294	1,480,159	1,358,319	-	757,857	757,857	-	-	-	372,236	216,751	444,132	-	-	5,712,901
<b>TOTAL</b>	<b>5,390,524</b>	<b>2,591,325</b>	<b>2,288,229</b>	<b>(31,822)</b>	<b>1,172,552</b>	<b>1,218,508</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>624,144</b>	<b>325,124</b>	<b>498,653</b>	<b>2,785</b>	<b>-</b>	<b>5,975,024</b>

Amounts in Thousand Shillings

APPENDIX 12: SUMMARY OF PENSIONS BUSINESS REVENUE ACCOUNTS FOR THE YEAR ENDED 31.12.2017															
Company	Life Fund BF	Gross Premium	Net Premium	Other (Fee) Income	Total Benefits	Claims	Surrenders	Bonuses Paid	Annuities Paid	Net Commissions	Expense of Management	Investment Income	Investment Expenses	Transfer To (From) P & L	Life Fund CF
<b>INSURERS</b>															
APA LIFE ASSURANCE COMPANY	2,602,355	585,374	585,374	-	331,811	331,811	-	-	-	9,523	25,128	346,583	8,574	13,181	3,146,094
BARCLAYS LIFE	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
BRITAM LIFE	21,712,596	6,596,029	6,596,029	-	2,799,395	2,799,395	-	-	-	133,247	310,590	2,113,164	88,789	-	27,089,768
CANNON ASSURANCE COMPANY	3,281	-	-	-	1,180	1,180	-	-	-	-	-	-	-	-	2,101
CAPEX LIFE ASSURANCE COMPANY	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
CIC LIFE ASSURANCE COMPANY	(45,675)	760,324	760,324	-	110,603	-	-	-	-	(288)	17,546	-	-	-	697,391
CORPORATE INSURANCE COMPANY	7,518	-	-	-	-	-	-	-	-	-	-	-	-	-	7,518
FIRST ASSURANCE COMPANY	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
GA LIFE ASSURANCE COMPANY	3,878,823	1,585,354	1,585,354	-	328,901	328,901	-	-	-	8,493	25,192	623,034	-	27,636	5,696,989
GEMINIA INSURANCE COMPANY	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
ICEA LION LIFE ASSURANCE	35,054,940	6,544,852	6,544,852	-	4,236,317	-	4,236,317	-	-	64,721	290,762	5,620,182	-	170,368	42,457,806
JUBILEE INSURANCE COMPANY	35,101,531	6,681,994	6,681,994	-	4,610,887	4,610,887	-	-	-	54,656	247,068	6,122,471	32,994	1,698,205	41,262,187
KENINDIA ASSURANCE COMPANY	19,152,949	2,954,607	2,954,607	-	2,703,820	2,685,696	-	-	-	31,195	116,271	2,486,009	-	-	21,760,403
KENYA ORIENT LIFE ASSURANCE	2,964	61,490	61,490	-	4,813	4,813	-	-	-	-	1,398	3,990	-	-	62,232
LIBERTY LIFE ASSURANCE COMPANY	10,436,196	1,330,920	1,330,920	-	2,402,365	2,402,365	-	-	-	11,560	330,104	1,116,018	-	-	10,139,106
MADISON INSURANCE COMPANY	3,290,177	281,722	281,722	-	439,967	439,967	-	-	-	714	21,762	13,414	-	-	3,122,871
METROPOLITAN CANNON INSURANCE	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
OLD MUTUAL LIFE ASSURANCE	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
PIONEER ASSURANCE COMPANY	145,366	121,136	121,136	-	-	(6,165)	-	-	-	-	-	-	-	-	272,667
PRUDENTIAL LIFE ASSURANCE	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
SAHAM ASSURANCE	849,874	157,921	157,921	-	183,392	180,598	-	-	-	-	24,014	78,584	15,718	-	866,049
SANLAM LIFE INSURANCE	1,489,411	411,797	411,797	-	580,679	580,679	-	-	-	4,084	22,335	141,101	-	-	1,435,210
TAKAFUL INSURANCE OF AFRICA	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
THE KENYAN ALLIANCE INSURANCE	436,269	181,585	181,585	-	99,297	111,147	-	-	-	2,226	19,357	44,002	-	-	529,125
THE MONARCH INSURANCE	11,349	-	-	-	-	-	-	-	-	-	10,675	6,604	-	-	7,278
UAP LIFE ASSURANCE COMPANY	4,970,986	831,052	831,052	-	1,906,649	1,906,599	-	-	-	-	-	548,152	-	-	4,443,591
<b>TOTAL</b>	<b>139,100,910</b>	<b>29,086,157</b>	<b>29,086,157</b>	<b>-</b>	<b>20,740,076</b>	<b>16,377,873</b>	<b>4,236,317</b>	<b>-</b>	<b>-</b>	<b>320,131</b>	<b>1,462,202</b>	<b>19,263,308</b>	<b>146,075</b>	<b>1,909,390</b>	<b>162,998,386</b>
<b>REINSURERS</b>															
CONTINENTAL REINSURANCE	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
EAST AFRICA REINSURANCE	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
KENYA REINSURANCE CORPORATION	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>TOTAL</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>

Amounts in Thousand Shillings

APPENDIX 13: SUMMARY OF GROUP CREDIT BUSINESS REVENUE ACCOUNTS FOR THE YEAR ENDED 31.12.2017															
Company	Life Fund BF	Gross Premium	Net Premium	Other (Fee) Income	Total Benefits	Claims	Surrenders	Bonuses Paid	Annuities Paid	Net Commissions	Expense of Management	Investment Income	Investment Expenses	Transfer To (From) P & L	Life Fund CF
<b>INSURERS</b>															
APA LIFE ASSURANCE COMPANY	16,977	94,466	75,776	-	27,262	27,262	-	-	-	(5,140)	5,086	7,439	444	-	72,541
BARCLAYS LIFE	(66,286)	970,312	619,228	-	202,173	456,805	-	-	-	126,554	57,377	57,702	-	-	(30,092)
BRITAM LIFE	87,994	931,633	781,694	-	398,239	398,239	-	-	-	27,388	313,580	272,977	5,829	312,692	84,937
CANNON ASSURANCE COMPANY	-	(434)	(434)	-	400	400	-	-	-	(45)	6,958	(364)	-	-	(8,111)
CAPEX LIFE ASSURANCE COMPANY	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
CIC LIFE ASSURANCE COMPANY	525,708	548,344	(110,318)	-	761,791	1,024,499	-	-	-	132,562	848,328	249,770	-	115,000	(1,455,228)
CORPORATE INSURANCE COMPANY	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
FIRST ASSURANCE COMPANY	-	8,429	914	-	400	-	-	-	-	(873)	1,071	1,689	-	-	2,404
GA LIFE ASSURANCE COMPANY	1,009	4,314	559	-	-	-	-	-	-	(778)	1,688	351	-	304	704
GEMINIA INSURANCE COMPANY	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
ICEA LION LIFE ASSURANCE	187,465	236,243	133,364	-	110,270	132,446	-	-	-	20,883	68,388	27,344	-	7,919	118,538
JUBILEE INSURANCE COMPANY	27,808	148,052	126,460	-	2,209	-	-	-	-	24,112	-	21,322	141	-	151,336
KENINDIA ASSURANCE COMPANY	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
KENYA ORIENT LIFE ASSURANCE	320,307	175,754	146,677	-	10,814	10,814	-	-	-	8,228	98,096	(8,607)	-	-	341,239
LIBERTY LIFE ASSURANCE COMPANY	126,647	485,531	363,471	-	120,007	119,142	-	-	-	37,712	-	-	-	-	333,264
MADISON INSURANCE COMPANY	172,375	110,272	110,272	-	12,170	12,170	-	-	-	-	49,173	30,311	-	-	251,615
METROPOLITAN CANNON INSURANCE	20,576	30,987	30,987	-	-	-	-	-	-	-	2,199	780	-	-	50,143
OLD MUTUAL LIFE ASSURANCE	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
PIONEER ASSURANCE COMPANY	233,957	487,061	487,061	-	-	-	-	-	-	-	13,935	-	-	(56,240)	763,324
PRUDENTIAL LIFE ASSURANCE	7,563	149,603	118,739	10,545	4,356	1,270	-	-	-	44,883	39,513	44,539	2,085	-	93,635
SAHAM ASSURANCE	396	1,562	1,185	-	-	-	-	-	-	(484)	1,163	-	-	-	903
SANLAM LIFE INSURANCE	1,092,750	596,289	592,420	-	155,919	213,803	-	-	-	(96,169)	93,313	84,754	-	-	1,558,977
TAKAFUL INSURANCE OF AFRICA	-	23,673	15,066	-	1,488	-	-	-	-	131	9,813	5,861	-	-	10,982
THE KENYAN ALLIANCE INSURANCE	3,892	2,468	2,468	-	-	-	-	-	-	36	263	598	-	-	6,658
THE MONARCH INSURANCE	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
UAP LIFE ASSURANCE COMPANY	-	203,838	203,838	-	62,069	48,851	-	-	-	-	-	-	-	-	154,987
<b>TOTAL</b>	<b>2,759,138</b>	<b>5,208,397</b>	<b>3,699,427</b>	<b>10,545</b>	<b>1,869,567</b>	<b>2,445,701</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>319,000</b>	<b>1,609,944</b>	<b>796,466</b>	<b>8,499</b>	<b>379,675</b>	<b>2,502,756</b>
<b>REINSURERS</b>															
CONTINENTAL REINSURANCE	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
EAST AFRICA REINSURANCE	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
KENYA REINSURANCE CORPORATION	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>TOTAL</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>

Amounts in Thousand Shillings

APPENDIX 14: SUMMARY OF PERMANENT HEALTH BUSINESS REVENUE ACCOUNTS FOR THE YEAR ENDED 31.12.2017															
Company	Life Fund BF	Gross Premium	Net Premium	Other (Fee) Income	Total Benefits	Claims	Surrenders	Bonuses Paid	Annuities Paid	Net Commissions	Expense of Management	Investment Income	Investment Expenses	Transfer To (From) P & L	Life Fund CF
<b>INSURERS</b>															
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	21,074	-	-	-	-	-	-	-	-	-	-	2,046	-	209	22,911
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	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>TOTAL</b>	<b>21,074</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>2,046</b>	<b>-</b>	<b>209</b>	<b>22,911</b>
<b>REINSURERS</b>															
CONTINENTAL REINSURANCE	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
EAST AFRICA REINSURANCE	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
KENYA REINSURANCE CORPORATION	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>TOTAL</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>

Amounts in Thousand Shillings



APPENDIX 15: SUMMARY OF INVESTMENTS BUSINESS REVENUE ACCOUNTS FOR THE YEAR ENDED 31.12.2017															
Company	Life Fund BF	Gross Premium	Net Premium	Other (Fee) Income	Total Benefits	Claims	Surrenders	Bonuses Paid	Annuities Paid	Net Commissions	Expense of Management	Investment Income	Investment Expenses	Transfer To (From) P & L	Life Fund CF
<b>INSURERS</b>															
APA LIFE ASSURANCE COMPANY	407	370	370	-	-	-	-	-	-	-	-	-	-	-	777
BARCLAYS LIFE	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
BRITAM LIFE	4,639,874	573,866	573,866	-	1,561,867	1,561,867	-	-	-	-	-	-	-	-	3,651,874
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	341,435	47,151	47,151	-	50,427	9,325	41,102	-	-	-	-	183,733	-	6,403	515,490
JUBILEE INSURANCE COMPANY	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
KENINDIA ASSURANCE COMPANY	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
KENYA ORIENT LIFE ASSURANCE	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
LIBERTY LIFE ASSURANCE COMPANY	3,593,723	1,913,434	1,913,434	-	1,371,188	1,456,289	-	-	-	139,476	471,003	985,603	-	-	4,425,992
MADISON INSURANCE COMPANY	261,619	18,990	18,990	-	76,732	76,732	-	-	-	7	6,468	3,987	-	-	201,389
METROPOLITAN CANNON INSURANCE	415,210	19,099	19,099	26,214	54,122	37,780	16,342	-	-	-	83,569	29,627	-	-	352,458
OLD MUTUAL LIFE ASSURANCE	5,773,025	871,696	871,696	-	1,392,070	40,493	1,299,230	-	-	-	-	966,315	32,534	269,949	5,968,831
PIONEER ASSURANCE COMPANY	77,348	109,158	109,158	-	-	77,407	-	-	-	-	-	-	-	-	109,099
PRUDENTIAL LIFE ASSURANCE	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
SAHAM ASSURANCE	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
SANLAM LIFE INSURANCE	7,796,539	910,276	910,276	-	2,198,340	2,033,033	-	-	-	54,617	331,284	158,504	-	-	6,446,386
TAKAFUL INSURANCE OF AFRICA	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
THE KENYAN ALLIANCE INSURANCE	2,980	2,012	2,012	-	-	-	-	-	-	39	215	488	-	-	5,226
THE MONARCH INSURANCE	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
UAP LIFE ASSURANCE COMPANY	828,893	72,219	72,219	-	127,783	-	127,665	-	-	-	-	119,769	-	-	893,215
<b>TOTAL</b>	<b>23,731,053</b>	<b>4,538,271</b>	<b>4,538,271</b>	<b>26,214</b>	<b>6,832,529</b>	<b>5,292,926</b>	<b>1,484,339</b>	<b>-</b>	<b>-</b>	<b>194,139</b>	<b>892,539</b>	<b>2,448,026</b>	<b>32,534</b>	<b>276,352</b>	<b>22,570,737</b>
<b>REINSURERS</b>															
CONTINENTAL REINSURANCE	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
EAST AFRICA REINSURANCE	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
KENYA REINSURANCE CORPORATION	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>TOTAL</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>

Amounts in Thousand Shillings

APPENDIX 16: SUMMARY OF COMBINED LONG TERM BUSINESS REVENUE ACCOUNTS FOR THE YEAR ENDED 31.12.2017															
Company	Life Fund BF	Gross Premium	Net Premium	Other (Fee) Income	Total Benefits	Claims	Surrenders	Bonuses Paid	Annuities Paid	Net Commissions	Expense of Management	Investment Income	Investment Expenses	Transfer To (From) P & L	Life Fund CF
<b>INSURERS</b>															
APA LIFE ASSURANCE COMPANY	3,324,588	1,492,952	944,777	-	568,996	510,327	-	-	58,669	30,612	223,025	428,924	15,585	13,181	3,846,889
BARCLAYS LIFE	(476,998)	1,380,330	878,992	-	181,840	544,582	-	-	-	126,459	346,409	96,146	-	-	(519,310)
BRITAM LIFE	48,014,484	18,297,485	17,928,517	-	7,835,088	7,835,088	681,806	1,075,528	284,522	1,776,008	2,452,864	4,379,675	143,172	500,500	55,573,188
CANNON ASSURANCE COMPANY	834,827	81,846	81,055	-	156,752	156,752	-	-	-	2,615	120,228	(11,502)	-	-	624,785
CAPEX LIFE ASSURANCE COMPANY	119,406	313,340	295,336	-	59,223	57,543	-	-	-	43,055	82,255	82,986	-	-	314,875
CIC LIFE ASSURANCE COMPANY	1,034,837	4,895,175	4,077,006	-	1,497,543	2,049,439	-	-	-	339,994	1,227,511	483,034	-	115,000	1,862,933
CORPORATE INSURANCE COMPANY	630,286	278,949	277,380	-	189,631	189,631	-	-	-	73,492	64,255	77,578	-	-	657,868
FIRST ASSURANCE COMPANY	-	168,783	23,203	-	12,946	13,758	-	-	-	(20,070)	19,822	33,780	-	-	43,471
GA LIFE ASSURANCE COMPANY	3,886,804	1,618,442	1,589,638	-	329,139	329,439	-	-	-	1,716	38,139	625,726	-	29,966	5,702,906
GEMINIA INSURANCE COMPANY	705,421	178,136	115,922	-	66,077	-	-	-	-	4,306	48,420	105,767	-	-	874,383
ICEA LION LIFE ASSURANCE	48,179,611	13,015,715	12,784,384	-	6,442,982	1,288,278	4,385,229	-	932,909	570,324	997,907	8,216,362	-	425,920	60,579,790
JUBILEE INSURANCE COMPANY	46,409,908	12,643,723	12,142,466	-	7,164,135	6,799,698	317,789	-	-	898,655	908,257	8,156,415	44,783	261,092	57,478,515
KENINDIA ASSURANCE COMPANY	25,356,274	4,641,315	4,600,092	-	3,340,252	3,361,581	-	-	-	135,888	351,187	3,424,150	-	132,870	29,398,990
KENYA ORIENT LIFE ASSURANCE	365,154	422,987	383,582	-	23,936	17,476	-	-	6,460	20,363	168,891	5,364	-	-	540,911
LIBERTY LIFE ASSURANCE COMPANY	21,204,941	4,502,800	4,273,820	-	4,452,210	4,530,971	-	-	-	196,131	1,185,727	2,515,011	-	-	22,080,947
MADISON INSURANCE COMPANY	9,075,650	2,604,247	2,560,286	-	1,268,161	1,268,161	-	-	-	182,806	610,718	376,104	-	-	9,950,357
METROPOLITAN CANNON INSURANCE	1,356,541	609,958	529,280	26,214	323,403	302,395	21,008	-	-	49,863	219,918	76,433	-	(169,632)	1,564,914
OLD MUTUAL LIFE ASSURANCE	10,554,248	1,919,636	1,732,093	477,305	2,012,003	690,256	1,347,353	-	978	198,786	901,721	1,849,261	58,726	(287,670)	11,702,757
PIONEER ASSURANCE COMPANY	2,109,509	5,213,923	4,196,951	-	2,712,418	2,586,474	48,598	-	-	248,851	465,891	179,524	-	56,431	3,079,741
PRUDENTIAL LIFE ASSURANCE	442,649	318,189	265,231	17,495	152,472	115,211	-	-	-	64,178	75,089	94,730	4,434	-	561,193
SAHAM ASSURANCE	1,066,476	221,543	203,365	-	210,017	207,315	1,479	-	136	3,869	68,612	119,115	15,718	-	1,091,827
SANLAM LIFE INSURANCE	23,112,796	4,738,729	4,339,407	-	4,614,032	4,616,396	-	-	-	427,465	877,353	1,733,756	-	800,362	22,464,383
TAKAFUL INSURANCE OF AFRICA	-	58,896	37,482	-	1,488	-	-	-	-	221	24,409	14,580	-	-	27,431
THE KENYAN ALLIANCE INSURANCE	1,873,950	778,597	654,521	-	294,736	285,292	-	-	-	661	83,002	188,669	-	-	2,348,184
THE MONARCH INSURANCE	22,135	46,507	35,811	-	9,661	(9,239)	-	-	-	3,546	53,634	38,847	17,717	-	31,133
UAP LIFE ASSURANCE COMPANY	9,440,315	2,365,623	1,997,191	-	2,675,547	2,254,265	166,454	453	146,873	68,607	456,789	1,344,228	-	-	9,688,292
<b>TOTAL</b>	<b>258,643,812</b>	<b>82,807,826</b>	<b>76,947,788</b>	<b>521,014</b>	<b>46,594,688</b>	<b>40,001,089</b>	<b>6,969,716</b>	<b>1,075,981</b>	<b>1,430,547</b>	<b>5,448,401</b>	<b>12,072,033</b>	<b>34,634,663</b>	<b>300,135</b>	<b>1,878,020</b>	<b>301,571,353</b>
<b>REINSURERS</b>															
CONTINENTAL REINSURANCE	135,174	210,572	178,986	-	53,998	83,118	-	-	-	49,133	34,561	54,882	2,803	-	199,427
EAST AFRICA REINSURANCE	-	933,848	774,969	(33,497)	361,942	377,533	-	-	-	209,408	76,330	-	-	-	78,202
KENYA REINSURANCE CORPORATION	6,450,091	1,626,735	1,491,357	-	842,063	842,063	-	-	-	413,596	240,834	493,480	-	-	6,938,435
<b>TOTAL</b>	<b>6,585,265</b>	<b>2,771,155</b>	<b>2,445,312</b>	<b>(33,497)</b>	<b>1,258,003</b>	<b>1,302,714</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>672,137</b>	<b>351,725</b>	<b>548,362</b>	<b>2,803</b>	<b>-</b>	<b>7,216,064</b>

Amounts in Thousand Shillings

APPENDIX 17: SUMMARY OF LONG TERM INSURANCE BUSINESS ACTUARIAL VALUATIONS AS AT 31.12.2017							
Company	Life Fund (Before Distribution)	Actuarial Liabilities	Surplus to Policyholders	Surplus to Shareholders	Surplus to Transferred Reserves	Surplus Carried Forward	Total Surplus
<b>INSURERS</b>							
APA LIFE ASSURANCE COMPANY	3,931,635	3,622,308	262,718	13,181	-	33,427	309,327
BARCLAYS LIFE	1,580,737	1,580,737	-	-	-	-	-
BRITAM LIFE	56,689,271	48,199,310	-	500,500	-	7,989,461	8,489,961
CANNON ASSURANCE COMPANY	-	-	-	-	-	-	-
CAPEX LIFE ASSURANCE COMPANY	282,650	282,650	-	-	-	-	-
CIC LIFE ASSURANCE COMPANY	4,786,411	4,786,411	-	115,000	-	(115,000)	-
CORPORATE INSURANCE COMPANY	632,867	480,664	-	-	-	152,203	152,203
FIRST ASSURANCE COMPANY	45,260	13,557	-	-	31,703	-	31,703
GA LIFE ASSURANCE COMPANY	5,732,872	5,119,303	513,683	29,966	-	69,920	613,569
GEMINIA INSURANCE COMPANY	806,105	662,213	-	-	-	143,892	143,892
ICEA LION LIFE ASSURANCE	17,057,762	17,057,762	-	425,920	-	(425,920)	-
JUBILEE INSURANCE COMPANY	64,661,750	57,478,513	4,737,070	261,092	-	2,185,074	7,183,236
KENINDIA ASSURANCE COMPANY	32,391,832	28,176,350	2,859,950	132,870	1,225,839	(3,177)	4,215,482
KENYA ORIENT LIFE ASSURANCE	582,614	464,242	-	-	-	118,372	118,372
LIBERTY LIFE ASSURANCE COMPANY	19,804,665	19,804,665	-	-	-	-	-
MADISON INSURANCE COMPANY	8,546,837	8,546,837	-	-	-	-	-
METROPOLITAN CANNON INSURANCE	1,141,625	1,141,625	-	(169,632)	-	169,632	-
OLD MUTUAL LIFE ASSURANCE	5,225,719	5,225,719	-	(287,669)	-	287,669	-
PIONEER ASSURANCE COMPANY	3,577,435	2,770,643	-	56,431	-	750,361	806,793
PRUDENTIAL LIFE ASSURANCE	471,245	471,245	-	-	-	-	-
SAHAM ASSURANCE	191,473	191,473	-	-	-	-	-
SANLAM LIFE INSURANCE	20,594,688	20,594,688	-	800,362	-	(800,362)	-
TAKAFUL INSURANCE OF AFRICA	52,007	52,007	-	-	-	-	-
THE KENYAN ALLIANCE INSURANCE	1,233,064	1,192,409	-	-	-	40,655	40,655
THE MONARCH INSURANCE	53,240	53,240	-	-	-	-	-
UAP LIFE ASSURANCE COMPANY	7,791,106	7,865,998	-	-	-	(74,893)	(74,893)
<b>TOTAL</b>	<b>257,864,870</b>	<b>235,834,569</b>	<b>8,373,421</b>	<b>1,878,021</b>	<b>1,257,542</b>	<b>10,521,314</b>	<b>22,030,300</b>
<b>REINSURERS</b>							
CONTINENTAL REINSURANCE	-	-	-	-	-	-	-
EAST AFRICA REINSURANCE	132,997	132,997	-	-	-	-	-
KENYA REINSURANCE CORPORATION	2,392,423	2,392,423	-	-	-	-	-
<b>TOTAL</b>	<b>2,525,420</b>	<b>2,525,420</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>GRAND TOTAL</b>	<b>260,390,290</b>	<b>238,359,989</b>	<b>8,373,421</b>	<b>1,878,021</b>	<b>1,257,542</b>	<b>10,521,314</b>	<b>22,030,300</b>

Amounts in Thousand Shillings

APPENDIX 18: SUMMARY OF GROSS DIRECT PREMIUMS UNDER GENERAL INSURANCE BUSINESS FOR THE YEAR ENDED 31.12.2017																
Company	Aviation	Engineering	Fire Domestic	Fire Industrial	Liability	Marine	Motor Private	Motor Commercial	Motor Commercial PSV	Personal Accident	Theft	Workmens' Compensation	Medical	Miscellaneous	Total	Market Share (%)
<b>INSURERS</b>																
AAR INSURANCE KENYA	-	-	2,061	-	1,219	2,356	-	-	-	47,342	850	40,610	5,651,305	53,553	5,799,296	4.65
AFRICAN MERCHANT ASSURANCE	-	220,304	3,527	371,357	21,060	7,687	874,354	677,061	-	64,070	36,422	100,980	-	94,125	2,470,947	1.98
AIG INSURANCE COMPANY	1,060	32,714	174,578	762,505	794,965	73,724	902,077	230,873	-	357,834	316,871	186	-	-	3,647,387	2.92
ALLIANZ INSURANCE COMPANY	20,741	5,141	19,242	69,482	25,489	44,632	59,214	40,391	-	1,780	7,054	39,344	-	14,376	346,886	0.28
APA INSURANCE COMPANY	38,028	174,677	74,877	711,405	155,744	225,266	1,091,038	1,165,930	-	109,703	192,674	526,812	3,389,017	245,524	8,100,695	6.49
BRITAM GENERAL INSURANCE	-	277,239	107,665	459,990	106,064	435,256	1,338,170	1,249,358	-	595,088	183,156	210,624	2,415,103	664,688	8,042,401	6.45
CANNON ASSURANCE COMPANY	-	179,126	14,073	48,379	9,677	36,159	328,434	372,680	-	64,352	44,341	88,221	-	84,373	1,269,815	1.02
CIC GENERAL INSURANCE COMPANY	-	351,105	91,456	734,460	214,651	132,239	2,390,466	2,517,109	-	336,678	458,488	348,290	2,257,633	308,535	10,141,110	8.13
CORPORATE INSURANCE COMPANY	-	10,143	4,654	24,190	7,522	40,985	114,443	64,491	-	4,101	8,871	26,103	-	4,820	310,323	0.25
DIRECTLINE ASSURANCE COMPANY	-	-	-	-	-	-	145,918	39,880	2,900,433	-	-	-	-	-	3,086,231	2.47
FIDELITY SHIELD INSURANCE	162,418	80,531	30,568	197,768	35,247	124,756	527,068	768,489	61,860	14,805	123,789	191,024	-	42,525	2,360,848	1.89
FIRST ASSURANCE COMPANY	-	191,857	29,705	312,347	67,100	112,989	473,541	370,992	-	108,554	110,050	120,728	858,306	150,867	2,907,036	2.33
GA INSURANCE COMPANY	54,392	330,052	88,409	1,111,805	81,763	276,261	551,682	586,185	85,046	79,269	340,106	497,419	1,346,762	118,102	5,547,253	4.45
GEMINIA INSURANCE COMPANY	1,787	191,160	60,283	398,356	102,613	216,972	887,018	865,023	-	43,167	183,996	345,528	-	71,513	3,367,416	2.70
HERITAGE INSURANCE COMPANY	72,414	427,536	161,493	475,937	204,932	117,208	860,130	576,053	26,442	220,684	141,691	325,118	1,992,457	312,651	5,914,746	4.74
ICEA LION GENERAL INSURANCE	1,148,589	147,763	116,171	950,789	168,630	260,987	1,230,313	587,583	-	216,684	238,663	441,765	468,609	75,141	6,051,487	4.85
INTRA-AFRICA ASSURANCE	-	54,929	25,913	86,335	7,821	91,469	291,524	202,572	-	21,741	59,879	137,374	-	54,870	1,034,427	0.83
INVESCO ASSURANCE COMPANY	-	( 101 )	( 706 )	136	21	518	190,590	79,256	1,798,375	53	1,349	83	-	618	2,070,192	1.66
JUBILEE INSURANCE COMPANY	69,151	171,322	62,783	945,222	287,855	216,590	1,282,025	750,128	-	595,311	154,236	114,023	6,588,349	76,371	11,313,366	9.07
KENINDIA ASSURANCE COMPANY	-	158,634	55,411	725,976	45,307	274,699	327,448	514,599	-	48,571	238,453	420,261	133,444	23,567	2,966,570	2.38
KENYA ORIENT INSURANCE	-	76,808	25,296	96,390	19,021	16,970	656,890	759,773	-	9,302	43,647	92,093	-	50,926	1,847,116	1.48
MADISON INSURANCE COMPANY	-	14,721	31,959	39,895	62,836	3,480	649,567	997,959	-	24,105	21,539	31,464	1,890,344	119,948	3,887,817	3.12
MAYFAIR INSURANCE COMPANY	10,674	218,784	62,433	701,311	53,305	139,443	302,282	266,316	-	40,789	124,977	339,033	-	94,012	2,353,359	1.89
OCCIDENTAL INSURANCE COMPANY	-	101,255	61,856	334,345	12,049	171,251	692,351	673,894	-	49,960	132,089	323,953	-	33,465	2,586,468	2.07
PACIS INSURANCE COMPANY	-	9,999	12,281	100,795	17,485	2,012	332,115	283,487	-	103,474	34,212	71,743	247,589	1,886	1,217,078	0.98
PHOENIX OF EAST AFRICA	125,721	61,267	6,267	85,162	19,568	10,367	138,869	59,173	-	8,120	12,676	14,765	-	15,957	557,912	0.45
PIONEER GENERAL INSURANCE	-	14,368	1,856	45,794	14,732	52,321	69,118	41,901	-	13,713	3,196	17,265	-	51,254	325,518	0.26
RESOLUTION INSURANCE COMPANY	-	16,356	2,971	21,828	41,042	23,684	320,999	269,987	-	84,823	13,174	69,417	4,065,570	17,796	4,947,647	3.97
SAHAM INSURANCE COMPANY	-	141,775	19,167	180,566	30,738	42,236	376,409	184,101	-	13,552	38,114	104,260	649,538	358,398	2,138,854	1.71
SANLAM GENERAL INSURANCE	-	13,491	15,964	95,021	72,845	35,481	451,486	319,811	139,792	15,678	65,034	69,671	840,622	20,020	2,154,916	1.73
TAKAFUL INSURANCE OF AFRICA	-	19,850	6,847	29,434	13,550	12,459	167,298	204,864	-	15,266	37,095	35,195	46,420	259,550	847,828	0.68
TAUSI ASSURANCE COMPANY	-	42,404	40,621	252,783	13,789	130,257	154,467	96,452	-	11,951	110,079	166,240	-	26,481	1,045,524	0.84
THE KENYAN ALLIANCE INSURANCE	-	69,675	32,165	51,221	( 20,926 )	49,179	529,448	318,920	-	32,571	29,267	63,316	-	1,238	1,156,074	0.93
THE MONARCH INSURANCE	-	12,511	4,212	35,687	4,617	2,841	586,272	365,792	-	65,632	5,425	21,088	-	55,946	1,160,023	0.93
TRIDENT INSURANCE COMPANY	21,521	56,158	5,356	26,239	5,506	6,338	231,157	161,239	21,456	7,227	15,021	22,306	727,268	25,059	1,331,851	1.07
UAP INSURANCE COMPANY	-	310,913	118,985	647,628	119,284	165,118	1,631,826	1,070,331	-	90,393	258,181	259,158	4,769,035	227,971	9,668,823	7.75
XPLICO INSURANCE COMPANY	-	5,856	26	88	463	1,249	328,957	102,860	357,374	61	36	446	-	6,954	804,370	0.64
<b>TOTAL</b>	<b>1,726,496</b>	<b>4,190,323</b>	<b>1,570,425</b>	<b>11,130,626</b>	<b>2,817,584</b>	<b>3,555,639</b>	<b>21,484,964</b>	<b>17,835,513</b>	<b>5,390,778</b>	<b>3,516,204</b>	<b>3,784,701</b>	<b>5,675,906</b>	<b>38,337,371</b>	<b>3,763,080</b>	<b>124,779,610</b>	<b>100.00</b>
<b>REINSURERS</b>																
CONTINENTAL REINSURANCE	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
EAST AFRICA REINSURANCE	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
KENYA REINSURANCE CORPORATION	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>TOTAL</b>	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	<b>0.00</b>

Amounts in Thousand Shillings

## APPENDIX 19: SUMMARY OF INWARD REINSURANCE PREMIUMS UNDER GENERAL INSURANCE BUSINESS FOR THE YEAR ENDED 31.12.2017

Company	Aviation	Engineering	Fire Domestic	Fire Industrial	Liability	Marine	Motor Private	Motor Commercial	Motor Commercial PSV	Personal Accident	Theft	Workmens' Compensation	Medical	Miscellaneous	Total
<b>INSURERS</b>															
AAR INSURANCE KENYA	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
AFRICAN MERCHANT ASSURANCE	-	88	-	5,214	184	20	-	-	-	3,117	687	737	-	49,091	59,138
AIG INSURANCE COMPANY	701	2,149	-	46,580	13,784	-	-	-	-	-	14,994	-	-	-	78,208
ALLIANZ INSURANCE COMPANY	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
APA INSURANCE COMPANY	-	5,053	-	23,791	273	-	-	-	-	93,903	815	73,523	-	5,022	202,380
BRITAM GENERAL INSURANCE	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
CANNON ASSURANCE COMPANY	-	4,680	-	8,825	34	387	-	-	-	-	-	-	-	-	13,926
CIC GENERAL INSURANCE COMPANY	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
CORPORATE INSURANCE COMPANY	-	6,802	-	8,581	216	25,678	-	-	-	-	298	109	-	1,539	43,223
DIRECTLINE ASSURANCE COMPANY	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
FIDELITY SHIELD INSURANCE	-	5,402	-	18,160	299	312	-	-	-	4,466	(91)	-	-	218	28,766
FIRST ASSURANCE COMPANY	-	23,613	-	39,315	1,519	2,812	22	537	-	-	2,580	8	-	5,630	76,036
GA INSURANCE COMPANY	4,085	12,246	-	35,612	1,130	556	-	-	-	2,390	139	291	-	7,449	63,898
GEMINIA INSURANCE COMPANY	-	4,450	-	9,900	(125)	150	-	-	-	56	870	14,726	-	14,163	44,190
HERITAGE INSURANCE COMPANY	-	-	465	8,952	1,726	-	-	-	-	-	-	1,340	-	15,867	28,350
ICEA LION GENERAL INSURANCE	-	13,740	-	34,319	34	2,561	-	-	-	709	443	-	-	38	51,844
INTRA-AFRICA ASSURANCE	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
INVECO ASSURANCE COMPANY	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
JUBILEE INSURANCE COMPANY	-	-	-	23,113	-	12,206	11,171	-	-	-	-	-	81,956	34,418	162,864
KENINDIA ASSURANCE COMPANY	32	7,055	313	34,151	233	3,635	-	-	-	177	568	502	-	1,296	47,962
KENYA ORIENT INSURANCE	-	7,531	-	12,870	16,748	28	-	-	-	-	720	-	-	2,695	40,592
MADISON INSURANCE COMPANY	-	2,319	-	3,622	26,190	2,845	-	-	-	3,111	796	-	-	3,593	42,476
MAYFAIR INSURANCE COMPANY	-	11,410	-	34,931	2,216	11,291	7,476	5,532	-	764	-	3,273	-	1,166	78,059
OCCIDENTAL INSURANCE COMPANY	-	3,764	-	5,189	135	49	-	-	-	-	162	-	-	1,626	10,925
PACIS INSURANCE COMPANY	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
PHOENIX OF EAST AFRICA	-	28,986	187	46,558	19,900	232	3,732	2,163	-	2,254	2,540	-	-	291	106,843
PIONEER GENERAL INSURANCE	-	-	-	499	120	-	-	-	-	-	157	-	-	-	776
RESOLUTION INSURANCE COMPANY	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
SAHAM INSURANCE COMPANY	-	2,219	-	5,412	248	461	-	-	-	-	310	3,690	-	-	12,340
SANLAM GENERAL INSURANCE	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
TAKAFUL INSURANCE OF AFRICA	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
TAUSI ASSURANCE COMPANY	-	1,257	-	13,005	503	-	-	-	-	295	418	-	-	71	15,549
THE KENYAN ALLIANCE INSURANCE	-	167	-	1,720	-	-	-	-	-	-	-	-	-	-	1,887
THE MONARCH INSURANCE	-	9,390	-	25,716	107	87	-	-	-	-	17	-	-	-	35,317
TRIDENT INSURANCE COMPANY	120	9,567	-	15,480	1,422	394	-	-	-	2,660	750	771	-	1,067	32,231
UAP INSURANCE COMPANY	-	4,844	-	62,679	2,412	5,519	-	-	-	8,638	459	1,495	-	50,027	136,073
XPLICO INSURANCE COMPANY	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>TOTAL</b>	<b>4,938</b>	<b>166,732</b>	<b>965</b>	<b>524,194</b>	<b>89,308</b>	<b>69,223</b>	<b>22,401</b>	<b>8,232</b>	<b>-</b>	<b>122,540</b>	<b>27,632</b>	<b>100,465</b>	<b>81,956</b>	<b>195,267</b>	<b>1,413,853</b>
<b>REINSURERS</b>															
CONTINENTAL REINSURANCE	5,119	216,858	1,053	578,717	28,175	60,280	71	86,167	-	41,199	(4)	1,479	721,455	119,471	1,860,040
EAST AFRICA REINSURANCE	(541)	254,949	-	1,508,207	6,774	205,138	-	314,161	-	27,856	-	-	399,352	552,766	3,268,662
KENYA REINSURANCE CORPORATION	31,248	824,906	15,238	3,868,178	210,208	618,334	30,557	620,267	-	586,298	594,439	9,935	3,039,906	1,915,893	12,365,407
<b>TOTAL</b>	<b>35,826</b>	<b>1,296,713</b>	<b>16,291</b>	<b>5,955,102</b>	<b>245,157</b>	<b>883,752</b>	<b>30,628</b>	<b>1,020,595</b>	<b>-</b>	<b>655,353</b>	<b>594,435</b>	<b>11,414</b>	<b>4,160,713</b>	<b>2,588,130</b>	<b>17,494,109</b>

Amounts in Thousand Shillings

## APPENDIX 20: SUMMARY OF GROSS PREMIUM INCOMES UNDER GENERAL INSURANCE BUSINESS FOR THE YEAR ENDED 31.12.2017

Company	Aviation	Engineering	Fire Domestic	Fire Industrial	Liability	Marine	Motor Private	Motor Commercial	Motor Commercial PSV	Personal Accident	Theft	Workmens' Compensation	Medical	Miscellaneous	Total
<b>INSURERS</b>															
AAR INSURANCE KENYA	-	-	2,061	-	1,219	2,356	-	-	-	47,342	850	40,610	5,651,305	53,553	5,799,296
AFRICAN MERCHANT ASSURANCE	-	220,392	3,527	376,571	21,244	7,707	874,354	677,061	-	67,187	37,109	101,717	-	143,216	2,530,085
AIG INSURANCE COMPANY	1,761	34,863	174,578	809,085	808,749	73,724	902,077	230,873	-	357,834	331,865	186	-	-	3,725,595
ALLIANZ INSURANCE COMPANY	20,741	5,141	19,242	69,482	25,489	44,632	59,214	40,391	-	1,780	7,054	39,344	-	14,376	346,886
APA INSURANCE COMPANY	38,028	179,730	74,877	735,196	156,017	225,266	1,091,038	1,165,930	-	203,606	193,489	600,335	3,389,017	250,546	8,303,075
BRITAM GENERAL INSURANCE	-	277,239	107,665	459,990	106,064	435,256	1,338,170	1,249,358	-	595,088	183,156	210,624	2,415,103	664,688	8,042,401
CANNON ASSURANCE COMPANY	-	183,806	14,073	57,204	9,711	36,546	328,434	372,680	-	64,352	44,341	88,221	-	84,373	1,283,741
CIC GENERAL INSURANCE COMPANY	-	351,105	91,456	734,460	214,651	132,239	2,390,466	2,517,109	-	336,678	458,488	348,290	2,257,633	308,535	10,141,110
CORPORATE INSURANCE COMPANY	-	16,945	4,654	32,771	7,738	66,663	114,443	64,491	-	4,101	9,169	26,212	-	6,359	353,546
DIRECTLINE ASSURANCE COMPANY	-	-	-	-	-	-	145,918	39,880	2,900,433	-	-	-	-	-	3,086,231
FIDELITY SHIELD INSURANCE	162,418	85,933	30,568	215,928	35,546	125,068	527,068	768,489	61,860	19,271	123,698	191,024	-	42,743	2,389,614
FIRST ASSURANCE COMPANY	-	215,470	29,705	351,662	68,619	115,801	473,563	371,529	-	108,554	112,630	120,736	858,306	156,497	2,983,072
GA INSURANCE COMPANY	58,477	342,298	88,409	1,147,417	82,893	276,817	551,682	586,185	85,046	81,659	340,245	497,710	1,346,762	125,551	5,611,151
GEMINIA INSURANCE COMPANY	1,787	195,610	60,283	408,256	102,488	217,122	887,018	865,023	-	43,223	184,866	360,254	-	85,676	3,411,606
HERITAGE INSURANCE COMPANY	72,414	427,536	161,958	484,889	206,658	117,208	860,130	576,053	26,442	220,684	141,691	326,458	1,992,457	328,518	5,943,096
ICEA LION GENERAL INSURANCE	1,148,589	161,503	116,171	985,108	168,664	263,548	1,230,313	587,583	-	217,193	239,106	441,765	468,609	75,179	6,103,331
INTRA-AFRICA ASSURANCE	-	54,929	25,913	86,335	7,821	91,469	291,524	202,572	-	21,741	59,879	137,374	-	54,870	1,034,427
INVESCO ASSURANCE COMPANY	-	( 101 )	( 706 )	136	21	518	190,590	79,256	1,798,375	53	1,349	83	-	618	2,070,192
JUBILEE ASSURANCE COMPANY	69,151	171,322	62,783	968,335	287,855	228,796	1,293,196	750,128	-	595,311	154,236	114,023	6,670,305	110,789	11,476,230
KENINDIA ASSURANCE COMPANY	32	165,689	55,724	760,127	45,540	278,534	327,448	514,599	-	48,748	239,021	420,763	133,444	24,863	3,014,532
KENYA ORIENT INSURANCE	-	84,339	25,296	109,260	35,769	16,998	656,890	759,773	-	9,302	44,367	92,093	-	53,621	1,887,708
MADISON INSURANCE COMPANY	-	17,040	31,959	43,517	89,026	6,325	649,567	997,959	-	27,216	22,335	31,464	1,890,344	123,541	3,930,293
MAYFAIR INSURANCE COMPANY	10,674	230,194	62,433	736,242	55,521	150,734	309,758	271,848	-	41,553	124,977	342,306	-	95,178	2,431,418
OCCIDENTAL INSURANCE COMPANY	-	105,019	61,856	339,534	12,184	171,300	692,351	673,894	-	49,960	132,251	323,953	-	35,091	2,597,393
PACIS INSURANCE COMPANY	-	9,999	12,281	100,795	17,485	2,012	332,115	283,487	-	103,474	34,212	71,743	247,589	1,886	1,217,078
PHOENIX OF EAST AFRICA	125,721	90,253	6,454	131,720	39,468	10,599	142,601	61,336	-	10,374	15,216	14,765	-	16,248	664,755
PIONEER GENERAL INSURANCE	-	14,368	1,856	46,293	14,852	52,321	69,118	41,901	-	13,713	3,353	17,265	-	51,254	326,294
RESOLUTION INSURANCE COMPANY	-	16,356	2,971	21,828	41,042	23,684	320,999	269,987	-	84,823	13,174	69,417	4,065,570	17,796	4,947,647
SAHAM INSURANCE COMPANY	-	143,994	19,167	185,978	30,986	42,697	376,409	184,101	-	13,552	38,424	107,950	649,538	358,398	2,151,194
SANLAM GENERAL INSURANCE	-	13,491	15,964	95,021	72,845	35,481	451,486	319,811	139,792	15,678	65,034	69,671	840,622	20,020	2,154,916
TAKAFUL INSURANCE OF AFRICA	-	19,850	6,847	29,434	13,550	12,459	167,298	204,864	-	15,266	37,095	35,195	46,420	259,550	847,828
TAUSI ASSURANCE COMPANY	-	43,661	40,621	265,788	14,292	130,257	154,467	96,452	-	12,246	110,497	166,240	-	26,552	1,061,073
THE KENYAN ALLIANCE INSURANCE	-	69,842	32,165	52,941	( 20,926 )	49,179	529,448	318,920	-	32,571	29,267	63,316	-	1,238	1,157,961
THE MONARCH INSURANCE	-	21,901	4,212	61,403	4,724	2,928	586,272	365,792	-	65,632	5,442	21,088	-	55,946	1,195,340
TRIDENT INSURANCE COMPANY	21,641	65,725	5,356	41,719	6,928	6,732	231,157	161,239	21,456	9,887	15,771	23,077	727,268	26,126	1,364,082
UAP INSURANCE COMPANY	-	315,757	118,985	710,307	121,696	170,637	1,631,826	1,070,331	-	99,031	258,640	260,653	4,769,035	277,998	9,804,896
XPLCO INSURANCE COMPANY	-	5,856	26	88	463	1,249	328,957	102,860	357,374	61	36	446	-	6,954	804,370
<b>TOTAL</b>	<b>1,731,434</b>	<b>4,357,055</b>	<b>1,571,390</b>	<b>11,654,820</b>	<b>2,906,892</b>	<b>3,624,862</b>	<b>21,507,365</b>	<b>17,843,745</b>	<b>5,390,778</b>	<b>3,638,744</b>	<b>3,812,333</b>	<b>5,776,371</b>	<b>38,419,327</b>	<b>3,958,347</b>	<b>126,193,463</b>
<b>REINSURERS</b>															
CONTINENTAL REINSURANCE	5,119	216,858	1,053	578,717	28,175	60,280	71	86,167	-	41,199	( 4 )	1,479	721,455	119,471	1,860,040
EAST AFRICA REINSURANCE	( 541 )	254,949	-	1,508,207	6,774	205,138	-	314,161	-	27,856	-	-	399,352	552,766	3,268,662
KENYA REINSURANCE CORPORATION	31,248	824,906	15,238	3,868,178	210,208	618,334	30,557	620,267	-	586,298	594,439	9,935	3,039,906	1,915,893	12,365,407
<b>TOTAL</b>	<b>35,826</b>	<b>1,296,713</b>	<b>16,291</b>	<b>5,955,102</b>	<b>245,157</b>	<b>883,752</b>	<b>30,628</b>	<b>1,020,595</b>	<b>-</b>	<b>655,353</b>	<b>594,435</b>	<b>11,414</b>	<b>4,160,713</b>	<b>2,588,130</b>	<b>17,494,109</b>

Amounts in Thousand Shillings

APPENDIX 21: SUMMARY OF OUTWARD REINSURANCE PREMIUMS UNDER GENERAL INSURANCE BUSINESS FOR THE YEAR ENDED 31.12.2017															
Company	Aviation	Engineering	Fire Domestic	Fire Industrial	Liability	Marine	Motor Private	Motor Commercial	Motor Commercial PSV	Personal Accident	Theft	Workmens' Compensation	Medical	Miscellaneous	Total
<b>INSURERS</b>															
AAR INSURANCE KENYA	-	-	1,039	-	615	1,188	-	-	-	26,416	429	22,660	2,053,092	27,012	2,132,451
AFRICAN MERCHANT ASSURANCE	-	101,553	5,204	357,935	250	4,872	1,122	7,603	-	44,709	26,213	-	-	84,375	633,836
AIG INSURANCE COMPANY	1,679	416	101,226	746,143	497,360	50,285	704,100	149,840	-	138,190	249,329	79,957	-	-	2,718,525
ALLIANZ INSURANCE COMPANY	20,707	3,377	11,760	56,372	5,229	29,534	2,860	1,951	-	86	7,043	1,894	-	16,192	157,005
APA INSURANCE COMPANY	38,028	126,030	26,706	591,079	96,460	79,608	16,037	21,246	-	42,164	22,910	18,255	1,366,499	119,058	2,564,480
BRITAM GENERAL INSURANCE	-	236,577	10,242	301,927	50,496	321,348	65,786	123,927	-	172,653	17,725	12,776	16,109	4,782	1,334,348
CANNON ASSURANCE COMPANY	-	184,068	5,284	41,116	4,328	18,497	20,141	29,566	-	44,977	11,380	3,432	-	65,700	428,489
CIC GENERAL INSURANCE COMPANY	-	275,579	5,546	452,191	142,472	71,152	51,445	54,171	-	55,276	26,740	15,161	29,697	262,704	1,442,134
CORPORATE INSURANCE COMPANY	-	13,540	3,095	25,193	338	701	3,954	2,179	-	361	3,554	582	-	3,682	57,179
DIRECTLINE ASSURANCE COMPANY	-	-	-	-	-	-	-	-	84,840	-	-	-	-	-	84,840
FIDELITY SHIELD INSURANCE	162,405	91,334	11,726	160,926	19,298	70,472	26,540	48,303	996	7,800	55,933	4,919	-	36,399	697,051
FIRST ASSURANCE COMPANY	-	182,975	8,975	257,550	45,403	50,817	22,887	20,463	-	26,020	70,708	5,051	514,910	124,035	1,329,794
GA INSURANCE COMPANY	57,272	290,309	22,492	1,029,126	13,530	94,855	36,932	40,223	-	24,228	19,616	35,298	1,010,072	74,372	2,748,325
GEMINIA INSURANCE COMPANY	-	185,653	13,245	204,173	11,257	43,986	15,966	23,839	-	18,568	15,383	5,404	-	37,781	575,255
HERITAGE INSURANCE COMPANY	70,676	382,113	26,293	370,600	84,996	36,178	26,822	19,416	-	46,249	2,718	23,415	1,494,075	205,287	2,788,838
ICEA LION GENERAL INSURANCE	1,142,573	102,851	33,640	792,998	119,264	95,477	44,473	17,320	-	93,277	27,972	19,607	112,510	65,034	2,666,996
INTRA-AFRICA ASSURANCE	-	32,204	6,489	41,571	117	18,872	3,519	4,628	-	13,075	25,646	2,698	-	22,885	171,704
INVESCO ASSURANCE COMPANY	-	64	27	2,588	8	459	9,291	234	178,293	4	166	365	-	59	191,558
JUBILEE INSURANCE COMPANY	68,918	136,192	15,225	693,527	166,934	117,600	48,391	26,191	-	249,931	23,290	47,672	1,901,023	10,906	3,505,800
KENINDIA ASSURANCE COMPANY	-	134,684	20,211	647,270	18,909	66,872	6,539	10,294	-	28,021	129,833	8,194	1,403	16,108	1,088,338
KENYA ORIENT INSURANCE	-	52,111	4,803	65,856	230	6,513	20,143	28,752	-	1,345	44,018	2,716	-	38,949	265,436
MADISON INSURANCE COMPANY	-	10,590	3,534	21,090	7,661	1,732	8,676	15,318	-	6,025	1,355	562	3,825	33,279	113,647
MAYFAIR INSURANCE COMPANY	10,670	164,559	35,711	623,818	21,481	39,192	6,227	5,408	-	14,592	89,133	6,485	-	51,468	1,068,744
OCCIDENTAL INSURANCE COMPANY	-	82,918	20,037	264,009	9,039	104,433	15,055	19,193	-	38,870	72,835	26,542	-	21,328	674,259
PACIS INSURANCE COMPANY	-	5,849	7,635	61,824	1,564	4,121	28,994	26,800	-	9,619	3,948	5,860	99,036	1,196	256,446
PHOENIX OF EAST AFRICA	122,886	74,668	454	104,218	13,389	5,936	4,181	1,702	-	289	1,621	411	-	13,391	343,146
PIONEER GENERAL INSURANCE	-	11,601	454	39,634	9,368	44,258	-	-	-	2,542	2,844	98	-	35,363	146,162
RESOLUTION INSURANCE COMPANY	-	12,534	767	13,315	861	13,609	9,981	14,755	-	20,730	1,012	3,598	2,292,307	7,582	2,391,051
SAHAM INSURANCE COMPANY	-	127,818	8,186	167,803	28,210	33,102	28,334	23,615	-	435,119	11,639	6,621	46,181	257,219	1,173,847
SANLAM GENERAL INSURANCE	-	4,100	2,394	85,098	32,564	18,599	13,024	10,532	-	9,726	35,518	865	336,624	5,264	554,308
TAKAFUL INSURANCE OF AFRICA	-	9,838	1,103	12,920	886	5,764	10,942	13,399	-	998	2,426	2,302	18,866	130,108	209,552
TAUSI ASSURANCE COMPANY	-	33,616	11,015	214,833	929	40,861	1,998	1,149	-	1,397	11,718	3,051	-	8,989	329,556
THE KENYAN ALLIANCE INSURANCE	-	13,386	10,934	27,189	( 18,119 )	31,212	77,991	2,271	-	70	118	-	-	-	145,052
THE MONARCH INSURANCE	-	16,982	1,677	54,477	143	1,943	8,060	5,304	-	24,378	3,556	827	-	11,664	129,011
TRIDENT INSURANCE COMPANY	21,429	58,647	1,543	33,086	2,535	3,237	2,310	2,986	32	569	11,985	2,297	356,786	3,952	501,394
UAP INSURANCE COMPANY	-	275,624	16,668	467,538	49,271	78,774	25,603	15,581	-	22,010	105,244	5,422	318,836	242,544	1,623,115
XPLICO INSURANCE COMPANY	-	8,742	-	-	-	1,737	19,071	-	13,402	-	-	-	4,190	815	47,957
<b>TOTAL</b>	<b>1,717,243</b>	<b>3,443,102</b>	<b>455,340</b>	<b>9,028,993</b>	<b>1,437,276</b>	<b>1,607,796</b>	<b>1,387,395</b>	<b>788,159</b>	<b>277,563</b>	<b>1,620,284</b>	<b>1,135,558</b>	<b>374,997</b>	<b>11,976,041</b>	<b>2,039,482</b>	<b>37,289,229</b>
<b>REINSURERS</b>															
CONTINENTAL REINSURANCE	471	19,961	97	53,269	2,593	5,549	7	7,931	-	3,792	-	136	66,407	10,653	170,866
EAST AFRICA REINSURANCE	-	1,784	-	92,861	-	12,724	-	( 110 )	-	-	-	-	-	28,729	135,988
KENYA REINSURANCE CORPORATION	-	2,516	-	312,605	-	2,862	-	-	-	-	-	-	-	94,119	412,102
<b>TOTAL</b>	<b>471</b>	<b>24,261</b>	<b>97</b>	<b>458,735</b>	<b>2,593</b>	<b>21,135</b>	<b>7</b>	<b>7,821</b>	<b>-</b>	<b>3,792</b>	<b>-</b>	<b>136</b>	<b>66,407</b>	<b>133,501</b>	<b>718,956</b>
<b>GRAND TOTAL</b>	<b>1,717,714</b>	<b>3,467,363</b>	<b>455,437</b>	<b>9,487,728</b>	<b>1,439,869</b>	<b>1,628,931</b>	<b>1,387,402</b>	<b>795,980</b>	<b>277,563</b>	<b>1,624,076</b>	<b>1,135,558</b>	<b>375,133</b>	<b>12,042,448</b>	<b>2,172,983</b>	<b>38,008,185</b>

Amounts in Thousand Shillings

APPENDIX 22: SUMMARY OF AVIATION BUSINESS REVENUE ACCOUNTS FOR THE YEAR ENDED 31.12.2017															
Company	Gross Direct Premium	Inward Reinsurance	Outward Reinsurance	Net Premium Written	UPR B/F	Unexpired Risk Reserve (B/F)	UPR C/F	Unexpired Risk Reserve (B/F)	Net Earned Premium Income	Incurred Claims	Net Commissions	Expense of Management	Underwriting Profit/(Loss)	Investment Income	Profit transferred to P&L
<b>INSURERS</b>															
AAR INSURANCE KENYA	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
AFRICAN MERCHANT ASSURANCE	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
AIG INSURANCE COMPANY	1,060	701	1,679	82	2,588	-	105	-	2,566	9,064	948	597	( 8,042 )	-	( 8,042 )
ALLIANZ INSURANCE COMPANY	20,741	-	20,707	34	96	-	29	-	100	( 1 )	( 326 )	13,482	( 13,055 )	2,114	( 10,941 )
APA INSURANCE COMPANY	38,028	-	38,028	-	( 2 )	-	-	-	( 2 )	( 245 )	( 936 )	647	533	-	533
BRITAM GENERAL INSURANCE	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
CANNON ASSURANCE COMPANY	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
CIC GENERAL INSURANCE COMPANY	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
CORPORATE INSURANCE COMPANY	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
DIRECTLINE ASSURANCE COMPANY	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
FIDELITY SHIELD INSURANCE	162,418	-	162,405	13	7	-	3	-	17	( 6 )	( 2,813 )	28,329	( 25,493 )	-	( 25,493 )
FIRST ASSURANCE COMPANY	-	-	-	-	95	-	-	-	95	( 345 )	-	-	440	-	440
GA INSURANCE COMPANY	54,392	4,085	57,272	1,205	( 125 )	-	155	-	926	1,609	( 4,592 )	7,080	( 3,172 )	6,719	3,547
GEMINIA INSURANCE COMPANY	1,787	-	-	1,787	-	-	359	-	1,427	-	179	255	994	129	1,123
HERITAGE INSURANCE COMPANY	72,414	-	70,676	1,738	277	-	770	-	1,245	( 1,129 )	( 3,860 )	5,681	553	2,486	3,039
ICEA LION GENERAL INSURANCE	1,148,589	-	1,142,573	6,016	3,208	-	3,360	-	5,864	10,322	( 27,397 )	19,371	3,568	-	3,568
INTRA-AFRICA ASSURANCE	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
INVESCO ASSURANCE COMPANY	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
JUBILEE INSURANCE COMPANY	69,151	-	68,918	234	7,372	-	36	-	7,570	( 159 )	( 6,720 )	14,720	( 272 )	7,471	7,199
KENINDIA ASSURANCE COMPANY	-	32	-	32	-	-	15	-	17	-	8	7	2	5	8
KENYA ORIENT INSURANCE	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
MADISON INSURANCE COMPANY	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
MAYFAIR INSURANCE COMPANY	10,674	-	10,670	4	36	-	1	-	39	( 1 )	( 1,360 )	405	995	-	995
OCCIDENTAL INSURANCE COMPANY	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
PACIS INSURANCE COMPANY	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
PHOENIX OF EAST AFRICA	125,721	-	122,886	2,835	870	-	1,285	-	2,421	( 68,144 )	( 8,176 )	66,993	11,748	27,625	39,373
PIONEER GENERAL INSURANCE	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
RESOLUTION INSURANCE COMPANY	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
SAHAM INSURANCE COMPANY	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
SANLAM GENERAL INSURANCE	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
TAKAFUL INSURANCE OF AFRICA	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
TAUSI ASSURANCE COMPANY	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
THE KENYAN ALLIANCE INSURANCE	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
THE MONARCH INSURANCE	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
TRIDENT INSURANCE COMPANY	21,521	120	21,429	213	5	-	( 142 )	-	360	409	( 864 )	223,001	( 222,186 )	-	( 222,186 )
UAP INSURANCE COMPANY	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
XPLICO INSURANCE COMPANY	-	-	-	-	319	-	-	-	319	55	-	-	264	-	264
<b>TOTAL</b>	<b>1,726,496</b>	<b>4,938</b>	<b>1,717,243</b>	<b>14,193</b>	<b>14,746</b>	<b>-</b>	<b>5,976</b>	<b>-</b>	<b>22,964</b>	<b>( 48,571 )</b>	<b>( 55,909 )</b>	<b>380,568</b>	<b>( 253,123 )</b>	<b>46,549</b>	<b>( 206,573 )</b>
<b>REINSURERS</b>															
CONTINENTAL REINSURANCE	-	5,119	471	4,647	5,691	-	6,061	-	4,278	7,069	2,611	811	( 6,214 )	247	( 6,091 )
EAST AFRICA REINSURANCE	-	( 541 )	-	( 541 )	1,163	-	827	-	( 206 )	( 338 )	82	( 2 )	52	-	1,170
KENYA REINSURANCE CORPORATION	-	31,248	-	31,248	( 4,036 )	-	12,499	-	14,712	10,784	6,546	4,055	( 6,672 )	6,419	( 8,643 )
<b>TOTAL</b>	<b>-</b>	<b>35,826</b>	<b>471</b>	<b>35,354</b>	<b>2,818</b>	<b>-</b>	<b>19,387</b>	<b>-</b>	<b>18,784</b>	<b>17,515</b>	<b>9,239</b>	<b>4,864</b>	<b>( 12,834 )</b>	<b>6,666</b>	<b>( 13,564 )</b>

Amounts in Thousand Shillings



## APPENDIX 23: SUMMARY OF ENGINEERING BUSINESS REVENUE ACCOUNTS FOR THE YEAR ENDED 31.12.2017

Company	Gross Direct Premium	Inward Reinsurance	Outward Reinsurance	Net Premium Written	UPR B/F	Unexpired Risk Reserve (B/F)	UPR C/F	Unexpired Risk Reserve (B/F)	Net Earned Premium Income	Incurred Claims	Net Commissions	Expense of Management	Underwriting Profit/(Loss)	Investment Income	Profit transferred to P&L
<b>INSURERS</b>															
AAR INSURANCE KENYA	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
AFRICAN MERCHANT ASSURANCE	220,304	88	101,553	118,839	19,450	-	12,250	-	126,039	3,254	13,614	79,103	30,067	13,236	43,304
AIG INSURANCE COMPANY	32,714	2,149	416	34,446	158	-	371	-	34,233	2,060	(416)	12,916	19,672	-	19,672
ALLIANZ INSURANCE COMPANY	5,141	-	3,377	1,765	1,824	-	1,095	-	2,495	496	1,167	3,342	(2,510)	524	(1,986)
APA INSURANCE COMPANY	174,677	5,053	126,030	53,700	32,046	-	26,963	-	58,784	53,230	(2,838)	35,360	(26,968)	-	(26,968)
BRITAM GENERAL INSURANCE	277,239	-	236,577	40,662	21,182	-	19,857	-	41,988	2,933	(18,714)	21,706	36,063	8,650	44,713
CANNON ASSURANCE COMPANY	179,126	4,680	184,068	(262)	31,055	-	37,853	-	(7,061)	5,594	(22,177)	65,342	(55,820)	-	(55,820)
CIC GENERAL INSURANCE COMPANY	351,105	-	275,579	75,526	49,473	-	26,936	-	98,063	18,902	(58,697)	44,095	93,763	16,311	110,074
CORPORATE INSURANCE COMPANY	10,143	6,802	13,540	3,405	11,639	-	1,163	-	13,881	11,271	635	6,809	(4,833)	1,872	(2,961)
DIRECTLINE ASSURANCE COMPANY	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
FIDELITY SHIELD INSURANCE	80,531	5,402	91,334	(5,401)	3,524	-	6,092	-	(7,969)	3,438	(2,877)	18,129	(26,659)	-	(26,659)
FIRST ASSURANCE COMPANY	191,857	23,613	182,975	32,495	37,898	-	40,921	-	29,471	19,442	(6,478)	14,890	1,616	-	1,616
GA INSURANCE COMPANY	330,052	12,246	290,309	51,989	27,330	-	18,096	-	61,224	22,527	(33,774)	41,446	31,025	39,327	70,353
GEMINIA INSURANCE COMPANY	191,160	4,450	185,653	9,957	10,909	-	4,878	-	15,988	5,841	(35,503)	27,915	17,735	14,105	31,840
HERITAGE INSURANCE COMPANY	427,536	-	382,113	45,423	22,106	-	24,915	-	42,615	50,274	(12,262)	40,955	(36,352)	18,396	(17,956)
ICEA LION GENERAL INSURANCE	147,763	13,740	102,851	58,651	53,285	-	25,401	-	86,536	13,690	(12,723)	13,904	71,665	-	71,665
INTRA-AFRICA ASSURANCE	54,929	-	32,204	22,725	14,650	-	13,952	-	23,423	20,925	(2,410)	8,660	(3,751)	484	(3,267)
INVESCO ASSURANCE COMPANY	(101)	-	64	(165)	33	-	18	-	(150)	(16)	4	3	(141)	-	(141)
JUBILEE INSURANCE COMPANY	171,322	-	136,192	35,130	36,564	-	22,521	-	49,173	28,397	(15,111)	36,469	(583)	18,508	17,925
KENINDIA ASSURANCE COMPANY	158,634	7,055	134,684	31,005	6,449	-	15,220	-	22,233	43,638	(12,109)	35,403	(44,700)	27,745	(16,955)
KENYA ORIENT INSURANCE	76,808	7,531	52,111	32,229	8,166	-	9,557	-	30,838	4,754	(10,917)	28,631	8,369	-	8,369
MADISON INSURANCE COMPANY	14,721	2,319	10,590	6,449	118	-	6,873	-	(306)	2,335	1,111	1,640	(5,393)	2,239	(3,154)
MAYFAIR INSURANCE COMPANY	218,784	11,410	164,559	65,635	21,771	-	32,395	-	55,012	35,843	(7,197)	14,281	12,084	-	12,084
OCCIDENTAL INSURANCE COMPANY	101,255	3,764	82,918	22,101	7,718	-	23,978	-	38,503	5,841	(3,530)	5,910	(16,905)	3,363	(13,542)
PACIS INSURANCE COMPANY	9,999	-	5,849	4,150	1,978	-	2,740	-	3,388	2,653	872	3,396	(3,533)	749	(2,784)
PHOENIX OF EAST AFRICA	61,267	28,986	74,668	15,585	2,524	-	8,860	-	9,249	3,699	(10,740)	48,093	(31,803)	19,832	(11,971)
PIONEER GENERAL INSURANCE	14,368	-	11,601	2,767	-	-	1,467	-	1,300	444	(280)	980	157	-	157
RESOLUTION INSURANCE COMPANY	16,356	-	12,534	3,821	-	-	1,245	-	2,576	2,852	403	5,070	(5,749)	-	(5,749)
SAHAM INSURANCE COMPANY	141,775	2,219	127,818	16,175	8,746	-	4,800	-	20,122	20,390	(12,081)	10,121	1,691	2,322	4,013
SANLAM GENERAL INSURANCE	13,491	-	4,100	9,391	12,402	-	7,175	-	14,619	4,482	1,479	6,691	1,967	669	2,636
TAKAFUL INSURANCE OF AFRICA	19,850	-	9,838	10,012	9,158	-	10,182	-	8,988	(4,132)	(2,008)	12,153	2,974	708	3,682
TAUSI ASSURANCE COMPANY	42,404	1,257	33,616	10,045	5,183	-	2,907	-	12,320	2,361	(2,265)	9,413	2,810	-	2,810
THE KENYAN ALLIANCE INSURANCE	69,675	167	13,386	56,456	4,950	-	49,675	-	11,731	5,969	(10,440)	30,620	(14,419)	16,546	2,128
THE MONARCH INSURANCE	12,511	9,390	16,982	4,919	483	-	2,146	-	3,256	489	(1,456)	7,258	(3,035)	-	(3,035)
TRIDENT INSURANCE COMPANY	56,158	9,567	58,647	7,078	3,480	-	3,258	-	7,300	7,888	(6,536)	14,491	(8,544)	-	(8,544)
UAP INSURANCE COMPANY	310,913	4,844	275,624	40,133	22,218	-	18,480	-	43,872	(2,484)	(25,090)	32,847	38,599	15,513	54,113
XPLICO INSURANCE COMPANY	5,856	-	8,742	(2,886)	468	-	2,343	-	(4,761)	(186)	(201)	3,477	(7,851)	25	(7,826)
<b>TOTAL</b>	<b>4,190,323</b>	<b>166,732</b>	<b>3,443,102</b>	<b>913,950</b>	<b>488,938</b>	-	<b>468,446</b>	-	<b>934,448</b>	<b>431,756</b>	<b>(309,545)</b>	<b>741,519</b>	<b>70,708</b>	<b>221,124</b>	<b>291,836</b>
<b>REINSURERS</b>															
CONTINENTAL REINSURANCE	-	216,858	19,961	196,897	12,197	-	27,862	-	181,232	34,776	63,797	34,368	48,291	10,395	58,687
EAST AFRICA REINSURANCE	-	254,949	1,784	253,165	68,207	-	90,869	-	230,504	123,853	81,662	31,849	6,861	-	6,861
KENYA REINSURANCE CORPORATION	-	824,906	2,516	822,390	273,476	-	328,956	-	766,910	281,760	241,647	112,722	130,780	178,441	309,221
<b>TOTAL</b>	-	<b>1,296,713</b>	<b>24,261</b>	<b>1,272,452</b>	<b>353,880</b>	-	<b>447,687</b>	-	<b>1,178,646</b>	<b>440,389</b>	<b>387,106</b>	<b>178,939</b>	<b>172,210</b>	<b>188,836</b>	<b>361,047</b>

Amounts in Thousand Shillings

APPENDIX 24: SUMMARY OF FIRE DOMESTIC BUSINESS REVENUE ACCOUNTS FOR THE YEAR ENDED 31.12.2017															
Company	Gross Direct Premium	Inward Reinsurance	Outward Reinsurance	Net Premium Written	UPR B/F	Unexpired Risk Reserve (B/F)	UPR C/F	Unexpired Risk Reserve (B/F)	Net Earned Premium Income	Incurred Claims	Net Commissions	Expense of Management	Underwriting Profit /(Loss)	Investment Income	Profit transferred to P&L
INSURERS															
AAR INSURANCE KENYA	2,061	-	1,039	1,021	5,208	-	889	-	5,341	93	65	519	4,664	-	4,664
AFRICAN MERCHANT ASSURANCE	3,527	-	5,204	( 1,677 )	2,097	-	1,475	-	( 1,055 )	1,079	478	1,266	( 3,878 )	212	( 3,666 )
AIG INSURANCE COMPANY	174,578	-	101,226	73,351	46,334	-	19,321	-	100,365	20,837	2,989	35,915	40,623	-	40,623
ALLIANZ INSURANCE COMPANY	19,242	-	11,760	7,481	5,496	-	3,612	-	9,364	32,104	3,995	12,508	( 39,242 )	1,961	( 37,281 )
APA INSURANCE COMPANY	74,877	-	26,706	48,171	19,892	-	14,616	-	53,446	13,443	10,549	14,765	14,689	-	14,689
BRITAM GENERAL INSURANCE	107,665	-	10,242	97,423	25,948	-	27,839	-	95,532	8,358	16,937	49,384	20,852	19,680	40,532
CANNON ASSURANCE COMPANY	14,073	-	5,284	8,789	5,122	-	3,526	295	10,089	3,846	1,855	5,134	( 745 )	-	( 745 )
CIC GENERAL INSURANCE COMPANY	91,456	-	5,546	85,909	27,582	-	29,043	-	84,448	14,701	15,554	35,548	18,645	13,149	31,794
CORPORATE INSURANCE COMPANY	4,654	-	3,095	1,559	1,430	-	823	-	2,166	3	( 299 )	1,870	592	514	1,106
DIRECTLINE ASSURANCE COMPANY	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
FIDELITY SHIELD INSURANCE	30,568	-	11,726	18,842	8,054	-	7,170	-	19,725	4,407	2,921	5,332	7,065	-	7,065
FIRST ASSURANCE COMPANY	29,705	-	8,975	20,729	11,794	-	8,438	141	23,944	9,237	3,404	9,499	1,804	-	1,804
GA INSURANCE COMPANY	88,409	-	22,492	65,917	28,386	-	28,545	-	65,757	11,385	10,752	10,705	32,916	10,157	43,073
GEMINIA INSURANCE COMPANY	60,283	-	13,245	47,037	15,892	-	20,531	-	42,398	13,049	7,956	8,603	12,792	4,347	17,139
HERITAGE INSURANCE COMPANY	161,493	465	26,293	135,665	48,107	-	49,630	-	134,142	26,579	15,517	53,170	38,876	25,854	64,730
ICEA LION GENERAL INSURANCE	116,171	-	33,640	82,530	36,676	-	39,875	-	79,331	9,049	12,510	27,725	30,047	-	30,047
INTRA-AFRICA ASSURANCE	25,913	-	6,489	19,424	7,475	-	7,152	-	19,747	22,247	1,211	7,402	( 11,113 )	413	( 10,700 )
INVESCO ASSURANCE COMPANY	( 706 )	-	27	( 733 )	163	-	78	-	( 649 )	( 1,829 )	68	( 296 )	1,409	-	1,409
JUBILEE INSURANCE COMPANY	62,783	-	15,225	47,558	21,765	-	18,834	-	50,489	18,587	7,426	13,273	11,203	6,736	17,939
KENINDIA ASSURANCE COMPANY	55,411	313	20,211	35,514	15,499	-	12,078	-	38,935	30,055	5,933	11,907	( 8,960 )	9,331	371
KENYA ORIENT INSURANCE	25,296	-	4,803	20,493	6,899	-	7,703	-	19,689	6,622	250	8,841	3,976	-	3,976
MADISON INSURANCE COMPANY	31,959	-	3,534	28,424	12,022	-	16,670	-	23,776	1,315	4,486	7,226	10,749	2,876	13,624
MAYFAIR INSURANCE COMPANY	62,433	-	35,711	26,723	8,126	-	9,794	-	25,055	13,569	130	8,131	3,224	-	3,224
OCCIDENTAL INSURANCE COMPANY	61,856	-	20,037	41,819	8,423	-	11,131	-	39,111	23,826	6,392	9,270	( 376 )	5,275	4,899
PACIS INSURANCE COMPANY	12,281	-	7,635	4,646	3,931	-	4,268	-	4,309	1,644	2,295	4,171	( 3,802 )	920	( 2,881 )
PHOENIX OF EAST AFRICA	6,267	187	454	5,999	2,872	-	2,324	-	6,547	( 1,198 )	815	3,439	3,491	1,418	4,909
PIONEER GENERAL INSURANCE	1,856	-	454	1,402	-	-	673	-	729	147	86	2,939	( 2,444 )	-	( 2,444 )
RESOLUTION INSURANCE COMPANY	2,971	-	767	2,204	551	-	1,231	-	1,524	2,291	274	921	( 1,961 )	-	( 1,961 )
SAHAM INSURANCE COMPANY	19,167	-	8,186	10,980	5,635	-	6,189	283	10,144	5,401	1,308	5,245	( 1,810 )	1,203	( 607 )
SANLAM GENERAL INSURANCE	15,964	-	2,394	13,570	2,474	-	6,269	-	9,775	( 962 )	1,603	4,474	4,660	447	5,107
TAKAFUL INSURANCE OF AFRICA	6,847	-	1,103	5,743	3,637	-	3,114	-	6,267	1,899	328	4,192	( 153 )	244	92
TAUSI ASSURANCE COMPANY	40,621	-	11,015	29,606	9,628	-	10,644	-	28,590	2,702	5,168	11,852	8,868	-	8,868
THE KENYAN ALLIANCE INSURANCE	32,165	-	10,934	21,232	13,263	-	10,230	-	24,265	( 8,432 )	5,904	14,102	12,691	7,620	20,311
THE MONARCH INSURANCE	4,212	-	1,677	2,535	153	-	1,280	-	1,408	408	( 3 )	1,417	( 415 )	-	( 415 )
TRIDENT INSURANCE COMPANY	5,356	-	1,543	3,813	1,521	-	2,128	-	3,206	1,974	271	1,382	( 421 )	-	( 421 )
UAP INSURANCE COMPANY	118,985	-	16,668	102,317	35,940	-	37,049	-	101,208	21,520	21,437	28,143	30,108	13,292	43,400
XPLICO INSURANCE COMPANY	26	-	-	26	80	-	10	-	96	25	10	16	46	-	46
TOTAL	1,570,425	965	455,340	1,116,042	448,075	-	424,182	719	1,139,214	309,981	170,575	419,990	238,670	125,649	364,320
REINSURERS															
CONTINENTAL REINSURANCE	-	1,053	97	956	-	-	-	-	956	2	274	737	58	224	167
EAST AFRICA REINSURANCE	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
KENYA REINSURANCE CORPORATION	-	15,238	-	15,238	3,947	-	6,095	-	13,090	165	2,596	1,944	8,386	3,077	11,463
TOTAL	-	16,291	97	16,194	3,947	-	6,095	-	14,046	167	2,870	2,681	8,328	3,301	11,630

Amounts in Thousand Shillings

APPENDIX 25: SUMMARY OF FIRE INDUSTRIAL BUSINESS REVENUE ACCOUNTS FOR THE YEAR ENDED 31.12.2017															
Company	Gross Direct Premium	Inward Reinsurance	Outward Reinsurance	Net Premium Written	UPR B/F	Unexpired Risk Reserve (B/F)	UPR C/F	Unexpired Risk Reserve (B/F)	Net Earned Premium Income	Incurred Claims	Net Commissions	Expense of Management	Underwriting Profit/(Loss)	Investment Income	Profit transferred to P&L
<b>INSURERS</b>															
AAR INSURANCE KENYA	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
AFRICAN MERCHANT ASSURANCE	371,357	5,214	357,935	18,636	32,538	-	4,578	-	46,596	24,976	(58,611)	135,159	(54,929)	22,616	(32,313)
AIG INSURANCE COMPANY	762,505	46,580	746,143	62,942	12,048	-	51,099	-	23,890	63,049	(132,303)	57,859	35,285	-	35,285
ALLIANZ INSURANCE COMPANY	69,482	-	56,372	13,110	5,951	-	5,914	-	13,146	6,105	5,859	45,166	(43,983)	7,081	(36,902)
APA INSURANCE COMPANY	711,405	23,791	591,079	144,117	47,232	-	48,131	10,073	133,144	159,344	(10,903)	143,668	(158,965)	-	(158,965)
BRITAM GENERAL INSURANCE	459,990	-	301,927	158,063	66,298	-	81,299	-	143,062	75,076	28,552	73,955	(34,521)	29,471	(5,050)
CANNON ASSURANCE COMPANY	48,379	8,825	41,116	16,087	(1,232)	-	5,031	-	9,824	(397)	(3,647)	17,648	(3,780)	-	(3,780)
CIC GENERAL INSURANCE COMPANY	734,460	-	452,191	282,268	88,790	-	97,309	-	273,749	107,885	(13,950)	132,595	47,219	49,047	96,266
CORPORATE INSURANCE COMPANY	24,190	8,581	25,193	7,578	14,504	-	2,942	-	19,141	18,062	(575)	13,167	(11,513)	3,621	(7,893)
DIRECTLINE ASSURANCE COMPANY	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
FIDELITY SHIELD INSURANCE	197,768	18,160	160,926	55,002	27,392	-	25,769	-	56,625	25,010	(6,937)	34,094	4,459	-	4,459
FIRST ASSURANCE COMPANY	312,347	39,315	257,550	94,112	37,835	-	45,211	-	86,736	29,659	2,959	43,126	10,991	-	10,991
GA INSURANCE COMPANY	1,111,805	35,612	1,029,126	118,292	37,169	-	27,976	-	127,484	16,447	(118,548)	138,929	90,656	131,829	222,485
GEMINIA INSURANCE COMPANY	398,356	9,900	304,173	204,083	57,605	-	90,863	-	170,824	62,531	16,169	67,154	24,970	29,439	54,409
HERITAGE INSURANCE COMPANY	475,937	8,952	370,600	114,289	60,006	-	52,419	-	121,877	24,711	(13,523)	112,816	(2,127)	54,194	52,067
ICEA LION GENERAL INSURANCE	950,789	34,319	792,998	192,110	72,068	-	86,097	-	178,081	110,980	(73,397)	66,141	74,357	-	74,357
INTRA-AFRICA ASSURANCE	86,335	-	41,571	44,764	16,797	-	15,643	-	45,917	19,062	305	17,058	9,493	953	10,446
INVERSCO ASSURANCE COMPANY	136	-	2,588	(2,452)	81	-	66	-	(2,437)	(2,060)	(9)	12	(380)	-	(380)
JUBILEE INSURANCE COMPANY	945,222	23,113	693,527	274,808	102,736	-	103,753	-	273,790	72,471	55,191	205,664	(59,536)	104,375	44,839
KENINDIA ASSURANCE COMPANY	725,976	34,151	647,270	112,857	43,708	-	52,599	-	103,965	42,885	(21,135)	162,420	(80,205)	127,284	47,079
KENYA ORIENT INSURANCE	96,390	12,870	65,856	43,404	16,164	-	12,865	-	46,703	11,338	(4,852)	34,978	5,239	-	5,239
MADISON INSURANCE COMPANY	39,895	3,622	21,090	22,427	3,925	-	12,420	-	13,931	(5,899)	2,309	5,698	11,824	5,234	17,058
MAYFAIR INSURANCE COMPANY	701,311	34,931	623,818	112,423	43,112	-	49,388	-	106,147	42,403	(24,725)	45,733	42,737	-	42,737
OCCIDENTAL INSURANCE COMPANY	334,345	5,189	264,009	75,526	11,879	-	15,880	-	71,525	71,112	(3,100)	17,071	(13,559)	9,715	(3,844)
PACIS INSURANCE COMPANY	100,795	-	61,824	38,971	9,968	-	16,477	-	32,461	15,773	9,639	34,230	(27,181)	7,554	(19,627)
PHOENIX OF EAST AFRICA	85,162	46,558	104,218	27,502	6,814	-	7,172	-	27,143	15,190	22,706	70,189	(80,942)	28,943	(51,999)
PIONEER GENERAL INSURANCE	45,794	499	39,634	6,659	-	-	2,744	-	3,916	463	(1,371)	4,898	(74)	-	(74)
RESOLUTION INSURANCE COMPANY	21,828	-	13,315	8,513	100	-	3,615	-	4,998	(1,847)	1,557	6,767	(1,479)	-	(1,479)
SAHAM INSURANCE COMPANY	180,566	5,412	167,803	18,175	5,102	-	6,125	-	17,152	6,481	(13,512)	8,753	15,430	2,008	17,438
SANLAM GENERAL INSURANCE	95,021	-	85,098	9,923	13,149	-	4,433	-	18,639	17,165	(1,787)	8,531	(5,271)	853	(4,418)
TAKAFUL INSURANCE OF AFRICA	29,434	-	12,920	16,514	11,052	-	14,154	-	13,412	4,583	(3,702)	18,021	(5,490)	1,050	(4,440)
TAUSI ASSURANCE COMPANY	252,783	13,005	214,833	50,955	10,267	-	12,520	-	48,702	13,871	(9,449)	49,245	(4,966)	-	(4,966)
THE KENYAN ALLIANCE INSURANCE	51,221	1,720	27,189	25,752	16,218	-	27,045	-	14,925	17,840	(756)	23,210	(25,370)	12,542	(12,827)
THE MONARCH INSURANCE	35,687	25,716	54,477	6,926	6,340	-	3,509	-	9,757	3,711	(8,127)	20,255	(6,081)	-	(6,081)
TRIDENT INSURANCE COMPANY	26,239	15,480	33,086	8,633	6,107	-	7,422	-	7,317	950	80	6,771	(484)	-	(484)
UAP INSURANCE COMPANY	647,628	62,679	467,538	242,769	84,014	-	90,789	-	235,994	31,456	(21,222)	95,260	130,501	44,991	175,491
XPLICO INSURANCE COMPANY	88	-	-	88	834	-	35	-	887	(13)	58	52	789	-	790
<b>TOTAL</b>	<b>11,130,626</b>	<b>524,194</b>	<b>9,028,993</b>	<b>2,625,826</b>	<b>966,571</b>	<b>-</b>	<b>1,083,292</b>	<b>10,073</b>	<b>2,499,023</b>	<b>1,100,373</b>	<b>(400,757)</b>	<b>1,916,293</b>	<b>(116,886)</b>	<b>672,800</b>	<b>555,914</b>
<b>REINSURERS</b>															
CONTINENTAL REINSURANCE	-	578,717	53,269	525,449	130,576	-	172,456	-	483,568	145,253	195,179	91,145	51,991	27,735	79,725
EAST AFRICA REINSURANCE	-	1,508,207	92,861	1,415,346	303,414	-	389,237	-	1,329,523	765,242	417,132	108,223	38,925	-	38,925
KENYA REINSURANCE CORPORATION	-	3,868,178	312,605	3,555,573	1,174,749	-	1,421,390	-	3,308,932	2,360,929	1,098,625	552,726	(703,348)	874,973	171,625
<b>TOTAL</b>	<b>-</b>	<b>5,955,102</b>	<b>458,735</b>	<b>5,496,368</b>	<b>1,608,739</b>	<b>-</b>	<b>1,983,083</b>	<b>-</b>	<b>5,122,023</b>	<b>3,271,424</b>	<b>1,710,936</b>	<b>752,094</b>	<b>(612,432)</b>	<b>902,708</b>	<b>290,275</b>

Amounts in Thousand Shillings

APPENDIX 26: SUMMARY OF LIABILITY BUSINESS REVENUE ACCOUNTS FOR THE YEAR ENDED 31.12.2017															
Company	Gross Direct Premium	Inward Reinsurance	Outward Reinsurance	Net Premium Written	UPR B/F	Unexpired Risk Reserve (B/F)	UPR C/F	Unexpired Risk Reserve (B/F)	Net Earned Premium Income	Incurred Claims	Net Commissions	Expense of Management	Underwriting Profit/(Loss)	Investment Income	Profit transferred to P&L
<b>INSURERS</b>															
AAR INSURANCE KENYA	1,219	-	615	604	1,098	-	-	-	1,702	-	41	252	1,409	-	1,409
AFRICAN MERCHANT ASSURANCE	21,060	184	250	20,993	10,742	-	12,024	-	19,711	4,709	3,138	7,625	4,239	1,276	5,515
AIG INSURANCE COMPANY	794,965	13,784	497,360	311,389	111,360	-	59,249	-	363,500	22,576	(15,109)	80,868	275,164	-	275,164
ALLIANZ INSURANCE COMPANY	25,489	-	5,229	20,260	1,771	-	7,834	-	14,197	(533)	2,614	16,569	(4,452)	2,597	(1,854)
APA INSURANCE COMPANY	155,744	273	96,460	59,557	21,389	-	27,493	-	53,453	(46,828)	6,646	30,747	62,887	-	62,887
BRITAM GENERAL INSURANCE	106,064	-	50,496	55,568	18,170	-	22,208	-	51,530	(10,787)	(325)	26,638	36,003	10,615	46,619
CANNON ASSURANCE COMPANY	9,677	34	4,328	5,383	2,275	475	2,254	-	5,879	(6,240)	9,070	3,530	(482)	-	(482)
CIC GENERAL INSURANCE COMPANY	214,651	-	142,472	72,179	55,050	-	41,428	-	85,801	89,654	2,396	19,300	(25,549)	7,139	(18,410)
CORPORATE INSURANCE COMPANY	7,522	216	338	7,400	787	-	2,304	-	5,883	8,958	861	3,109	(7,045)	855	(6,191)
DIRECTLINE ASSURANCE COMPANY	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
FIDELITY SHIELD INSURANCE	35,247	299	19,298	16,248	4,852	-	9,603	-	11,497	115	4,955	8,744	(2,317)	-	(2,317)
FIRST ASSURANCE COMPANY	67,100	1,519	45,403	23,216	13,000	-	9,538	350	26,328	(16,876)	3,128	10,638	29,438	-	29,438
GA INSURANCE COMPANY	81,763	1,130	13,530	69,363	23,962	-	26,430	-	66,896	14,254	12,234	10,037	30,371	9,524	39,895
GEMINIA INSURANCE COMPANY	102,613	(125)	11,257	91,231	6,729	-	56,063	-	41,897	31,380	10,033	14,626	(14,141)	7,390	(6,751)
HERITAGE INSURANCE COMPANY	204,932	1,726	84,996	121,663	53,999	-	56,649	-	119,013	15,851	14,242	58,556	30,364	28,340	58,704
ICEA LION GENERAL INSURANCE	168,630	34	119,264	49,401	16,164	-	14,164	-	51,401	20,282	200	12,139	18,780	-	18,780
INTRA-AFRICA ASSURANCE	7,821	-	117	7,704	2,185	-	7,798	-	2,091	12,753	1,152	2,936	(14,745)	164	(14,585)
INVESCO ASSURANCE COMPANY	21	-	8	14	4	-	12	-	7	(2)	5	17	(13)	-	(13)
JUBILEE INSURANCE COMPANY	287,855	-	166,934	120,922	39,816	-	39,336	-	121,402	102,010	9,515	61,276	(51,398)	31,098	(20,301)
KENINDIA ASSURANCE COMPANY	45,307	233	18,909	26,631	8,771	-	9,832	-	25,570	15,389	3,143	9,731	(2,693)	7,626	4,932
KENYA ORIENT INSURANCE	19,021	16,748	230	35,540	18,221	-	15,255	-	38,505	(453)	8,635	15,026	15,297	-	15,297
MADISON INSURANCE COMPANY	62,836	26,190	7,661	81,365	20,439	-	36,324	-	65,480	2,840	12,901	20,686	29,053	7,833	36,886
MAYFAIR INSURANCE COMPANY	53,305	2,216	21,481	34,040	10,739	-	13,635	-	31,143	8,514	4,828	5,390	12,411	-	12,411
OCCIDENTAL INSURANCE COMPANY	12,049	135	9,039	3,145	950	-	962	-	3,133	1,176	182	757	1,017	431	1,448
PACIS INSURANCE COMPANY	17,485	-	1,564	15,921	6,548	-	7,022	-	15,447	16,594	3,452	5,938	(10,537)	1,310	(9,227)
PHOENIX OF EAST AFRICA	19,568	19,900	13,389	26,079	13,176	-	12,096	-	27,160	42,071	3,162	21,031	(39,104)	8,672	(30,432)
PIONEER GENERAL INSURANCE	14,732	120	9,368	5,485	-	-	2,962	-	2,523	418	577	1,959	(431)	-	(431)
RESOLUTION INSURANCE COMPANY	41,042	-	861	40,181	18,129	-	21,512	-	36,798	2,937	6,870	12,724	14,266	-	14,266
SAHAM INSURANCE COMPANY	30,738	248	28,210	2,777	777	-	474	-	3,080	(5,820)	(2,059)	1,549	9,410	355	9,766
SANLAM GENERAL INSURANCE	72,845	-	32,564	40,281	8,288	-	12,615	-	35,954	(3,708)	2,937	13,430	23,295	1,342	24,638
TAKAFUL INSURANCE OF AFRICA	13,550	-	886	12,663	3,531	-	4,996	-	11,199	(1,775)	734	8,296	3,945	483	4,428
TAUSI ASSURANCE COMPANY	13,789	503	929	13,363	2,866	-	3,088	-	13,141	1,862	2,752	5,149	3,377	-	3,377
THE KENYAN ALLIANCE INSURANCE	(20,926)	-	(18,119)	(2,808)	24,576	-	1,750	-	20,019	10,268	7,348	(9,174)	11,577	(4,958)	6,619
THE MONARCH INSURANCE	4,617	107	143	4,580	1,993	-	2,474	-	4,100	650	854	1,613	982	-	982
TRIDENT INSURANCE COMPANY	5,506	1,422	2,535	4,393	3,023	-	2,682	-	4,733	3,547	1,147	1,421	(1,382)	-	(1,382)
UAP INSURANCE COMPANY	119,284	2,412	49,271	72,425	32,025	-	30,957	-	73,494	5,477	10,187	29,437	28,392	13,903	42,295
XPLICO INSURANCE COMPANY	463	-	-	463	1,239	-	185	-	1,516	(441)	(77)	275	1,759	2	1,761
<b>TOTAL</b>	<b>2,817,584</b>	<b>89,308</b>	<b>1,437,276</b>	<b>1,469,619</b>	<b>558,644</b>	<b>475</b>	<b>573,208</b>	<b>350</b>	<b>1,455,183</b>	<b>340,822</b>	<b>132,369</b>	<b>512,845</b>	<b>469,143</b>	<b>135,997</b>	<b>605,141</b>
<b>REINSURERS</b>															
CONTINENTAL REINSURANCE	-	28,175	2,593	25,581	4,472	-	6,508	-	23,546	11,066	7,138	4,465	877	1,359	2,236
EAST AFRICA REINSURANCE	-	6,774	-	6,774	2,901	-	1,290	-	8,385	223	1,872	1,189	5,102	-	5,102
KENYA REINSURANCE CORPORATION	-	210,208	-	210,208	52,428	-	84,098	-	178,538	52,399	51,285	29,327	45,527	46,425	91,952
<b>TOTAL</b>	<b>-</b>	<b>245,157</b>	<b>2,593</b>	<b>242,563</b>	<b>59,801</b>	<b>-</b>	<b>91,896</b>	<b>-</b>	<b>210,469</b>	<b>63,688</b>	<b>60,295</b>	<b>34,981</b>	<b>51,506</b>	<b>47,784</b>	<b>99,290</b>

Amounts in Thousand Shillings

APPENDIX 27: SUMMARY OF MARINE BUSINESS REVENUE ACCOUNTS FOR THE YEAR ENDED 31.12.2017															
Company	Gross Direct Premium	Inward Reinsurance	Outward Reinsurance	Net Premium Written	UPR B/F	Unexpired Risk Reserve (B/F)	UPR C/F	Unexpired Risk Reserve (B/F)	Net Earned Premium Income	Incurred Claims	Net Commissions	Expense of Management	Underwriting Profit/(Loss)	Investment Income	Profit transferred to P&L
INSURERS															
AAR INSURANCE KENYA	2,356	-	1,188	1,168	3	-	-	-	1,170	876	( 252 )	487	59	-	59
AFRICAN MERCHANT ASSURANCE	7,687	20	4,872	2,835	482	-	703	-	2,614	2,019	( 2,482 )	2,766	310	463	773
AIG INSURANCE COMPANY	73,724	-	50,285	23,439	1,012	-	511	-	23,941	5,920	( 10,463 )	4,230	24,254	-	24,254
ALLIANZ INSURANCE COMPANY	44,632	-	29,534	15,099	167	-	2,012	-	13,253	8,022	2,491	29,013	( 26,273 )	4,548	( 21,724 )
APA INSURANCE COMPANY	225,266	-	79,608	145,658	57,153	-	91,963	-	110,848	59,729	12,281	44,293	( 5,455 )	-	( 5,455 )
BRITAM GENERAL INSURANCE	435,256	-	321,348	113,909	5,542	-	7,942	-	111,509	8,030	( 15,358 )	57,644	61,192	22,971	84,164
CANNON ASSURANCE COMPANY	36,159	387	18,497	18,048	6,957	1,915	2,968	1,942	22,010	21,734	596	13,190	( 13,510 )	-	( 13,510 )
CIC GENERAL INSURANCE COMPANY	132,239	-	71,152	61,087	34,971	-	19,495	-	76,563	21,559	( 3,135 )	57,297	842	21,194	22,036
CORPORATE INSURANCE COMPANY	40,985	25,678	701	65,963	12,764	-	13,503	-	65,224	8,649	396	26,785	29,394	7,365	36,759
DIRECTLINE ASSURANCE COMPANY	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
FIDELITY SHIELD INSURANCE	124,756	312	70,472	54,597	13,486	-	17,437	-	50,645	26,755	( 5,906 )	19,885	9,912	-	9,912
FIRST ASSURANCE COMPANY	112,989	2,812	50,817	64,984	13,214	-	29,418	5,265	43,515	28,416	8,789	29,778	( 23,468 )	-	( 23,468 )
GA INSURANCE COMPANY	276,261	556	94,855	181,962	70,250	-	88,057	-	164,155	57,304	16,005	34,703	56,143	31,804	87,947
GEMINIA INSURANCE COMPANY	216,972	150	43,986	173,136	62,458	-	75,608	-	159,986	50,016	23,822	31,295	54,853	15,657	70,510
HERITAGE INSURANCE COMPANY	117,208	-	36,178	81,030	12,988	-	23,782	-	70,236	7,808	10,988	22,982	28,459	10,938	39,397
ICEA LION GENERAL INSURANCE	260,987	2,561	95,477	168,071	22,461	-	23,891	-	166,640	22,757	164	37,785	105,934	-	105,934
INTRA-AFRICA ASSURANCE	91,469	-	18,872	72,597	10,663	-	11,172	-	72,088	71,035	8,474	27,664	( 35,085 )	1,545	( 33,540 )
INVESCO ASSURANCE COMPANY	518	-	459	59	285	-	504	-	( 161 )	18	247	612	( 1,038 )	-	( 1,038 )
JUBILEE INSURANCE COMPANY	216,590	12,206	117,600	111,196	31,060	-	31,788	-	110,469	19,477	1,468	47,043	42,481	23,874	66,355
KENINDIA ASSURANCE COMPANY	274,899	3,635	66,872	211,662	90,393	-	89,784	-	212,271	84,646	32,760	59,516	35,350	46,641	81,990
KENYA ORIENT INSURANCE	16,970	28	6,513	10,485	7,392	-	4,413	-	13,463	55,694	( 29 )	6,822	( 49,024 )	-	( 49,024 )
MADISON INSURANCE COMPANY	3,480	2,845	1,732	4,593	507	-	870	-	4,230	( 317 )	1,449	1,168	1,930	653	2,582
MAYFAIR INSURANCE COMPANY	139,443	11,291	39,192	111,542	31,104	-	15,398	-	127,248	42,331	20,547	23,204	41,167	-	41,167
OCCIDENTAL INSURANCE COMPANY	171,251	49	104,433	66,867	6,336	-	6,224	-	66,979	51,641	4,807	16,193	( 5,662 )	9,215	3,553
PACIS INSURANCE COMPANY	2,012	-	4,121	( 2,108 )	331	-	227	-	( 2,004 )	237	( 102 )	683	( 2,822 )	151	( 2,671 )
PHOENIX OF EAST AFRICA	10,367	232	5,936	4,663	685	-	644	-	4,704	( 3,521 )	( 156 )	5,647	2,733	2,329	5,062
PIONEER GENERAL INSURANCE	52,321	-	44,258	8,063	-	-	677	-	7,386	1,561	( 3,568 )	10,775	( 1,383 )	-	( 1,383 )
RESOLUTION INSURANCE COMPANY	23,684	-	13,609	10,075	-	-	4,014	-	6,060	851	74	7,342	( 2,207 )	-	( 2,207 )
SAHAM INSURANCE COMPANY	42,236	461	33,102	9,595	2,768	-	1,751	-	10,612	4,559	( 3,239 )	937	8,356	215	8,570
SANLAM GENERAL INSURANCE	35,481	-	18,599	16,882	3,930	-	3,293	-	17,519	4,154	130	9,143	4,092	914	5,006
TAKAFUL INSURANCE OF AFRICA	12,459	-	5,764	6,696	720	-	8,505	-	( 1,089 )	849	( 1,971 )	7,628	( 7,595 )	444	( 7,150 )
TAUSI ASSURANCE COMPANY	130,257	-	40,861	89,396	13,807	-	14,973	-	88,230	27,962	8,175	50,906	1,187	-	1,187
THE KENYAN ALLIANCE INSURANCE	49,179	-	31,212	17,968	4,544	-	37,614	-	( 15,102 )	11,605	( 8,928 )	21,561	( 39,340 )	11,651	( 27,689 )
THE MONARCH INSURANCE	2,841	87	1,943	985	58	-	255	-	788	228	( 100 )	975	( 315 )	-	( 315 )
TRIDENT INSURANCE COMPANY	6,338	394	3,237	3,495	3,960	-	341	-	7,113	( 1,589 )	846	1,636	6,220	-	6,220
UAP INSURANCE COMPANY	165,118	5,519	78,774	91,863	11,022	-	30,818	-	72,067	24,408	( 3,881 )	30,072	21,468	14,203	35,671
XPLICO INSURANCE COMPANY	1,249	-	1,737	( 488 )	767	-	500	-	( 220 )	( 47 )	196	742	( 1,110 )	5	( 1,105 )
TOTAL	3,555,639	69,223	1,607,796	2,017,072	534,240	1,915	661,055	7,207	1,884,960	725,376	95,135	742,402	322,049	226,780	548,829
REINSURERS															
CONTINENTAL REINSURANCE	-	60,280	5,549	54,731	7,721	-	12,075	-	50,377	22,586	16,276	9,553	1,963	2,907	4,870
EAST AFRICA REINSURANCE	-	205,138	12,724	192,414	37,322	-	71,189	-	158,546	89,369	60,513	21,843	13,179	-	13,179
KENYA REINSURANCE CORPORATION	-	618,334	2,862	615,472	205,466	-	246,189	-	574,749	159,396	164,383	87,249	163,721	138,116	301,837
TOTAL	-	883,752	21,135	862,617	250,509	-	329,453	-	783,672	271,351	241,172	118,645	152,505	141,023	293,525

Amounts in Thousand Shillings

APPENDIX 28: SUMMARY OF MOTOR PRIVATE BUSINESS REVENUE ACCOUNTS FOR THE YEAR ENDED 31.12.2017															
Company	Gross Direct Premium	Inward Reinsurance	Outward Reinsurance	Net Premium Written	UPR B/F	Unexpired Risk Reserve (B/F)	UPR C/F	Unexpired Risk Reserve (B/F)	Net Earned Premium Income	Incurred Claims	Net Commissions	Expense of Management	Underwriting Profit (Loss)	Investment Income	Profit transferred to P&L
<b>INSURERS</b>															
AAR INSURANCE KENYA	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
AFRICAN MERCHANT ASSURANCE	874,354	-	1,122	873,232	305,410	-	509,789	-	668,854	607,401	82,392	313,825	(334,764)	52,512	(282,252)
AIG INSURANCE COMPANY	902,077	-	704,100	197,977	343,732	-	84,931	-	456,777	417,134	(65,296)	192,555	(87,616)	-	(87,616)
ALLIANZ INSURANCE COMPANY	59,214	-	2,860	56,354	4,054	-	25,211	-	35,197	21,093	4,347	38,491	(28,735)	6,034	(22,700)
APA INSURANCE COMPANY	1,091,038	-	16,037	1,075,001	602,858	-	408,135	24,330	1,245,395	764,877	129,978	266,956	83,584	-	83,584
BRITAM GENERAL INSURANCE	1,338,170	-	65,786	1,272,384	626,107	85,448	636,287	94,336	1,253,315	966,718	132,426	647,894	(493,722)	258,188	(235,534)
CANNON ASSURANCE COMPANY	328,434	-	20,141	308,293	239,682	101,769	150,988	39,222	459,535	338,149	41,077	119,806	(39,498)	-	(39,498)
CIC GENERAL INSURANCE COMPANY	2,390,466	-	51,445	2,339,021	1,006,186	-	1,044,272	-	2,300,935	1,992,246	282,598	563,790	(537,699)	208,548	(329,152)
CORPORATE INSURANCE COMPANY	114,443	-	3,954	110,488	35,729	-	48,051	-	98,167	54,265	7,368	45,983	(9,448)	12,644	3,196
DIRECTLINE ASSURANCE COMPANY	145,918	-	-	145,918	43,875	-	57,036	-	132,758	96,737	16,272	-	19,749	-	19,749
FIDELITY SHIELD INSURANCE	527,068	-	26,540	500,529	171,434	-	241,486	-	430,477	260,051	44,132	91,937	34,358	-	34,358
FIRST ASSURANCE COMPANY	473,541	22	22,887	450,677	186,335	-	160,297	12,006	464,709	272,736	42,603	206,517	(57,147)	-	(57,147)
GA INSURANCE COMPANY	551,682	-	36,932	514,750	193,279	-	233,025	-	475,005	342,421	44,252	66,798	21,534	63,384	84,918
GEMINIA INSURANCE COMPANY	887,018	-	15,966	871,052	266,690	-	439,562	-	698,180	628,889	84,453	126,584	(142,746)	63,963	(78,783)
HERITAGE INSURANCE COMPANY	860,130	-	26,822	833,308	353,406	-	386,702	-	800,012	571,255	79,303	233,637	(84,183)	112,863	28,680
ICEA LION GENERAL INSURANCE	1,230,313	-	44,473	1,185,840	611,694	-	437,496	-	1,360,038	956,052	135,038	353,381	(84,433)	-	(84,433)
INTRA-AFRICA ASSURANCE	291,524	-	3,519	288,005	151,987	-	148,461	-	291,531	173,294	21,082	109,747	(12,592)	6,128	(6,464)
INVESCO ASSURANCE COMPANY	190,590	-	9,291	181,299	49,737	-	57,094	-	173,942	113,827	18,181	79,990	(38,055)	-	(38,055)
JUBILEE INSURANCE COMPANY	1,282,025	11,171	48,391	1,244,806	611,541	-	607,766	-	1,248,580	872,436	122,967	279,401	(26,224)	141,796	115,572
KENINDIA ASSURANCE COMPANY	327,448	-	6,539	320,909	141,506	-	125,209	-	337,206	195,800	31,484	69,967	39,955	54,832	94,786
KENYA ORIENT INSURANCE	656,890	-	20,143	636,747	441,464	-	274,411	-	803,800	759,410	74,413	243,328	(273,351)	-	(273,351)
MADISON INSURANCE COMPANY	649,567	-	8,676	640,891	248,446	-	355,825	-	533,512	439,413	53,330	162,792	(122,023)	53,328	(68,695)
MAYFAIR INSURANCE COMPANY	302,282	7,476	6,227	303,531	100,124	-	114,656	-	288,998	176,095	27,907	82,501	2,496	-	2,496
OCCIDENTAL INSURANCE COMPANY	692,351	-	15,055	677,296	161,288	-	276,880	-	561,703	312,216	67,342	132,550	49,594	75,432	125,026
PACIS INSURANCE COMPANY	332,115	-	28,994	303,121	150,323	-	146,985	-	306,459	187,707	33,077	116,850	(31,174)	24,890	(6,285)
PHOENIX OF EAST AFRICA	138,869	3,732	4,181	138,421	35,213	-	55,772	-	117,862	153,520	16,082	75,988	(127,729)	31,334	(96,395)
PIONEER GENERAL INSURANCE	69,118	-	-	69,118	-	-	46,075	-	23,044	18,395	3,403	50,653	(49,408)	-	(49,408)
RESOLUTION INSURANCE COMPANY	320,999	-	9,981	311,018	51,586	-	195,657	-	166,947	128,742	20,496	99,514	(81,805)	-	(81,805)
SAHAM INSURANCE COMPANY	376,409	-	28,334	348,075	111,016	-	182,585	53,902	222,604	195,406	18,854	139,081	(130,738)	31,907	(98,831)
SANLAM GENERAL INSURANCE	451,486	-	13,024	438,462	116,839	-	142,623	-	412,678	276,349	38,139	188,796	(90,606)	18,872	(71,734)
TAKAFUL INSURANCE OF AFRICA	167,298	-	10,942	156,356	89,047	-	88,671	-	156,731	88,534	(2,031)	102,428	(32,199)	5,968	(26,231)
TAUSI ASSURANCE COMPANY	154,467	-	1,998	152,469	55,953	-	55,328	-	153,093	57,887	15,322	55,525	24,359	-	24,359
THE KENYAN ALLIANCE INSURANCE	529,448	-	77,991	451,457	236,955	-	277,611	-	410,801	195,617	38,030	232,119	(54,965)	125,430	70,465
THE MONARCH INSURANCE	586,272	-	8,060	578,213	189,563	-	253,100	-	514,676	285,613	48,795	200,357	(20,088)	-	(20,088)
TRIDENT INSURANCE COMPANY	231,157	-	2,310	228,847	148,047	-	125,974	-	250,919	74,853	20,482	59,650	95,934	-	95,934
UAP INSURANCE COMPANY	1,631,826	-	25,603	1,606,224	576,200	-	758,328	-	1,424,096	1,123,817	150,984	549,526	(400,231)	259,538	(140,693)
XPLICO INSURANCE COMPANY	328,957	-	19,071	309,886	117,670	-	45,355	-	382,202	61,940	35,399	195,327	89,535	1,431	90,966
<b>TOTAL</b>	<b>21,484,964</b>	<b>22,401</b>	<b>1,387,395</b>	<b>20,119,975</b>	<b>8,774,976</b>	<b>187,217</b>	<b>9,197,634</b>	<b>223,796</b>	<b>19,660,738</b>	<b>14,181,895</b>	<b>1,914,681</b>	<b>6,494,244</b>	<b>(2,930,081)</b>	<b>1,609,022</b>	<b>(1,321,061)</b>
<b>REINSURERS</b>															
CONTINENTAL REINSURANCE	-	71	7	64	-	-	-	-	64	1,671	11	29	(1,647)	9	(1,638)
EAST AFRICA REINSURANCE	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
KENYA REINSURANCE CORPORATION	-	30,557	-	30,557	3,310	-	12,523	-	21,344	(34,700)	1,651	4,202	50,191	6,652	56,843
<b>TOTAL</b>	<b>-</b>	<b>30,628</b>	<b>7</b>	<b>30,621</b>	<b>3,310</b>	<b>-</b>	<b>12,523</b>	<b>-</b>	<b>21,408</b>	<b>(33,029)</b>	<b>1,662</b>	<b>4,231</b>	<b>48,544</b>	<b>6,661</b>	<b>55,205</b>

Amounts in Thousand Shillings

APPENDIX 29: SUMMARY OF MOTOR COMMERCIAL BUSINESS REVENUE ACCOUNTS FOR THE YEAR ENDED 31.12.2017															
Company	Gross Direct Premium	Inward Reinsurance	Outward Reinsurance	Net Premium Written	UPR B/F	Unexpired Risk Reserve (B/F)	UPR C/F	Unexpired Risk Reserve (B/F)	Net Earned Premium Income	Incurred Claims	Net Commissions	Expense of Management	Underwriting Profit/(Loss)	Investment Income	Profit transferred to P&L
INSURERS															
AAR INSURANCE KENYA	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
AFRICAN MERCHANT ASSURANCE	677,061	-	7,603	669,458	206,873	-	6,418	-	869,913	669,101	57,882	243,012	( 100,082 )	40,663	( 59,419 )
AIG INSURANCE COMPANY	230,873	-	149,840	81,033	124,957	-	27,118	-	178,872	144,070	( 9,843 )	69,603	( 24,958 )	-	( 24,958 )
ALLIANZ INSURANCE COMPANY	40,391	-	1,951	38,440	1,587	-	23,647	-	16,381	14,030	2,630	26,256	( 26,535 )	4,116	( 22,419 )
APA INSURANCE COMPANY	1,165,930	-	21,246	1,144,684	703,662	-	444,867	-	1,403,478	893,154	149,067	286,893	74,365	-	74,365
BRITAM GENERAL INSURANCE	1,249,358	-	123,927	1,125,431	622,068	-	559,454	-	1,188,045	547,122	128,719	614,153	( 101,948 )	244,742	142,794
CANNON ASSURANCE COMPANY	372,680	-	29,566	343,114	209,569	-	152,827	22,090	377,767	321,869	43,351	135,946	( 123,399 )	-	( 123,399 )
CIC GENERAL INSURANCE COMPANY	2,517,109	-	54,171	2,462,938	1,153,771	-	1,143,460	-	2,473,249	1,467,197	319,527	718,514	( 31,989 )	265,780	233,791
CORPORATE INSURANCE COMPANY	64,491	-	2,179	62,312	15,434	-	19,097	-	58,649	19,218	3,567	25,912	9,953	7,125	17,078
DIRECTLINE ASSURANCE COMPANY	39,880	-	-	39,880	11,659	-	14,912	-	36,627	36,307	4,447	-	( 4,127 )	-	( 4,127 )
FIDELITY SHIELD INSURANCE	768,489	-	48,303	720,186	182,416	-	267,727	-	634,876	443,661	62,551	134,433	( 5,770 )	-	( 5,770 )
FIRST ASSURANCE COMPANY	370,992	537	20,463	351,066	183,690	-	138,143	-	396,612	209,002	30,495	160,872	( 3,756 )	-	( 3,756 )
GA INSURANCE COMPANY	586,185	-	40,223	545,961	198,794	-	244,101	-	500,654	408,454	49,460	81,273	( 38,533 )	77,119	38,586
GEMINIA INSURANCE COMPANY	865,023	-	23,839	841,184	263,427	-	378,616	-	725,995	471,293	84,893	123,445	46,365	62,377	108,741
HERITAGE INSURANCE COMPANY	576,053	-	19,416	556,638	278,201	-	261,926	-	572,913	282,559	58,576	172,573	59,204	83,528	142,732
ICEA LION GENERAL INSURANCE	587,583	-	17,320	570,263	292,073	-	206,102	-	656,233	376,755	110,009	209,405	( 39,936 )	-	( 39,936 )
INTRA-AFRICA ASSURANCE	202,572	-	4,628	197,943	77,807	-	82,484	-	193,267	30,677	15,623	75,428	71,539	4,212	75,751
INVESCO ASSURANCE COMPANY	79,256	-	234	79,022	25,946	-	22,066	-	82,903	58,438	8,223	33,234	( 16,992 )	-	( 16,992 )
JUBILEE INSURANCE COMPANY	750,128	-	26,191	723,937	348,850	-	344,263	-	728,524	357,192	72,099	161,979	137,253	82,205	219,458
KENINDIA ASSURANCE COMPANY	514,599	-	10,294	504,306	205,587	-	127,512	-	582,380	338,381	48,985	109,957	85,058	86,170	171,228
KENYA ORIENT INSURANCE	759,773	-	28,752	731,021	525,432	-	321,927	-	934,525	298,021	87,223	271,989	277,293	-	277,293
MADISON INSURANCE COMPANY	997,959	-	15,318	982,641	528,982	-	511,101	-	1,000,522	691,414	101,247	249,226	( 41,366 )	82,092	40,726
MAYFAIR INSURANCE COMPANY	266,316	5,532	5,408	266,441	83,765	-	91,885	-	258,320	129,566	24,455	79,393	24,907	-	24,907
OCCIDENTAL INSURANCE COMPANY	673,894	-	19,193	654,701	164,687	-	247,825	-	571,563	339,354	65,761	136,005	30,443	77,398	107,841
PACIS INSURANCE COMPANY	283,487	-	26,800	256,688	123,037	-	109,011	-	270,714	65,569	28,305	96,172	80,668	21,245	101,913
PHOENIX OF EAST AFRICA	59,173	2,163	1,702	59,634	18,777	-	21,172	-	57,239	( 42,477 )	5,709	32,684	61,323	13,478	74,800
PIONEER GENERAL INSURANCE	41,901	-	-	41,901	-	-	26,241	-	15,660	11,114	1,570	15,673	( 12,697 )	-	( 12,697 )
RESOLUTION INSURANCE COMPANY	269,987	-	14,755	255,232	22,983	-	172,395	-	105,820	55,039	11,340	83,700	( 44,258 )	-	( 44,258 )
SAHAM INSURANCE COMPANY	184,101	-	23,615	160,486	91,253	-	76,086	-	175,653	77,130	9,961	88,353	209	20,270	20,479
SANLAM GENERAL INSURANCE	319,811	-	10,532	309,279	81,814	-	118,253	-	272,840	89,892	27,063	124,916	30,969	12,487	43,456
TAKAFUL INSURANCE OF AFRICA	204,864	-	13,399	191,465	119,653	-	101,439	-	209,678	75,764	( 2,621 )	125,427	11,108	7,308	18,416
TAUSI ASSURANCE COMPANY	96,452	-	1,149	95,304	33,309	-	32,751	-	95,862	43,890	9,665	28,185	14,122	-	14,122
THE KENYAN ALLIANCE INSURANCE	318,920	-	2,271	316,649	172,765	-	162,855	-	326,559	114,374	29,064	139,820	43,301	75,554	118,856
THE MONARCH INSURANCE	365,792	-	5,304	360,488	128,083	-	163,559	-	325,013	161,152	29,650	125,004	9,207	-	9,207
TRIDENT INSURANCE COMPANY	161,239	-	2,986	158,254	58,308	-	75,452	-	141,110	15,025	12,333	47,145	66,607	-	66,607
UAP INSURANCE COMPANY	1,070,331	-	15,581	1,054,750	559,045	-	443,048	-	1,170,747	496,595	118,026	280,417	275,709	132,439	408,148
XPLICO INSURANCE COMPANY	102,860	-	-	102,860	86,462	-	69,991	-	119,331	91,935	12,607	61,076	( 46,287 )	447	( 45,840 )
TOTAL	17,835,513	8,232	788,159	17,055,590	7,904,726	-	7,209,731	22,090	17,728,494	9,801,837	1,811,619	5,368,073	746,970	1,400,755	2,147,724
REINSURERS															
CONTINENTAL REINSURANCE	-	86,167	7,931	78,235	17,196	-	23,426	-	72,006	91,679	7,168	13,638	-	40,479	36,329
EAST AFRICA REINSURANCE	-	314,161	110	314,271	11,698	-	14,864	-	311,104	224,728	31,009	50,434	4,933	-	4,933
KENYA REINSURANCE CORPORATION	-	620,267	-	620,267	237,492	-	247,807	-	609,953	152,438	65,306	86,877	305,332	137,528	442,860
TOTAL	-	1,020,595	7,821	1,012,773	266,386	-	286,097	-	993,063	468,845	103,483	150,949	269,786	141,678	411,464

Amounts in Thousand Shillings



APPENDIX 30: SUMMARY OF MOTOR PSV BUSINESS REVENUE ACCOUNTS FOR THE YEAR ENDED 31.12.2017															
Company	Gross Direct Premium	Inward Reinsurance	Outward Reinsurance	Net Premium Written	UPR B/F	Unexpired Risk Reserve (B/F)	UPR C/F	Unexpired Risk Reserve (B/F)	Net Earned Premium Income	Incurred Claims	Net Commissions	Expense of Management	Underwriting Profit/(Loss)	Investment Income	Profit transferred to P&L
<b>INSURERS</b>															
AAR INSURANCE KENYA	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
AFRICAN MERCHANT ASSURANCE	-	-	-	-	66,491	-	( 10,797 )	-	77,288	( 106,855 )	2,065	-	182,077	-	182,077
AIG INSURANCE COMPANY	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
ALLIANZ INSURANCE COMPANY	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
APA INSURANCE COMPANY	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
BRITAM GENERAL INSURANCE	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
CANNON ASSURANCE COMPANY	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
CIC GENERAL INSURANCE COMPANY	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
CORPORATE INSURANCE COMPANY	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
DIRECTLINE ASSURANCE COMPANY	2,900,433	-	84,840	2,815,593	848,885	-	621,967	-	3,042,511	1,804,119	323,433	827,424	87,536	-	87,536
FIDELITY SHIELD INSURANCE	61,860	-	996	60,864	14,018	-	31,597	-	43,284	49,695	3,613	10,383	( 20,406 )	-	( 20,406 )
FIRST ASSURANCE COMPANY	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
GA INSURANCE COMPANY	85,046	-	-	85,046	16,525	-	27,204	-	74,367	( 43,226 )	7,212	-	110,381	-	110,381
GEMINIA INSURANCE COMPANY	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
HERITAGE INSURANCE COMPANY	26,442	-	-	26,442	12,603	-	10,482	-	28,563	( 3,383 )	-	-	31,947	-	31,947
ICEA LION GENERAL INSURANCE	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
INTRA-AFRICA ASSURANCE	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
INVESCO ASSURANCE COMPANY	1,798,375	-	178,293	1,620,083	245,251	-	136,592	-	1,728,741	992,404	190,398	754,094	( 208,155 )	-	( 208,155 )
JUBILEE INSURANCE COMPANY	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
KENINDIA ASSURANCE COMPANY	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
KENYA ORIENT INSURANCE	-	-	-	-	-	-	-	-	-	148	-	-	( 148 )	-	( 148 )
MADISON INSURANCE COMPANY	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
MAYFAIR INSURANCE COMPANY	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
OCCIDENTAL INSURANCE COMPANY	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
PACIS INSURANCE COMPANY	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
PHOENIX OF EAST AFRICA	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
PIONEER GENERAL INSURANCE	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
RESOLUTION INSURANCE COMPANY	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
SAHAM INSURANCE COMPANY	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
SANLAM GENERAL INSURANCE	139,792	-	-	139,792	25,107	-	34,013	-	130,887	( 20,521 )	12,133	59,989	79,287	5,996	85,283
TAKAFUL INSURANCE OF AFRICA	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
TAUSI ASSURANCE COMPANY	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
THE KENYAN ALLIANCE INSURANCE	-	-	-	-	( 28,675 )	-	( 58,384 )	-	29,708	-	-	-	29,708	-	29,708
THE MONARCH INSURANCE	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
TRIDENT INSURANCE COMPANY	21,456	-	32	21,424	-	-	-	-	21,424	-	2,129	-	19,295	-	19,295
UAP INSURANCE COMPANY	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
XPLICO INSURANCE COMPANY	357,374	-	13,402	343,972	-	-	50,323	-	293,649	172,598	34,056	212,200	( 125,205 )	1,554	( 123,651 )
<b>TOTAL</b>	<b>5,390,778</b>	<b>-</b>	<b>277,563</b>	<b>5,113,216</b>	<b>1,200,205</b>	<b>-</b>	<b>842,997</b>	<b>-</b>	<b>5,470,422</b>	<b>2,844,979</b>	<b>575,039</b>	<b>1,864,090</b>	<b>186,317</b>	<b>7,550</b>	<b>193,867</b>
<b>REINSURERS</b>															
CONTINENTAL REINSURANCE	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
EAST AFRICA REINSURANCE	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
KENYA REINSURANCE CORPORATION	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>TOTAL</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>

Amounts in Thousand Shillings



APPENDIX 31: SUMMARY OF PERSONAL ACCIDENT BUSINESS REVENUE ACCOUNTS FOR THE YEAR ENDED 31.12.2017															
Company	Gross Direct Premium	Inward Reinsurance	Outward Reinsurance	Net Premium Written	UPR B/F	Unexpired Risk Reserve (B/F)	UPR C/F	Unexpired Risk Reserve (B/F)	Net Earned Premium Income	Incurred Claims	Net Commissions	Expense of Management	Underwriting Profit/(Loss)	Investment Income	Profit transferred to P&L
<b>INSURERS</b>															
AAR INSURANCE KENYA	47,342	-	26,416	20,926	9,452	-	6,658	-	23,720	12,577	937	9,785	421	-	421
AFRICAN MERCHANT ASSURANCE	64,070	3,117	44,709	22,478	341,226	-	8,406	-	355,299	233,172	(2,100)	24,115	100,112	4,035	104,147
AIG INSURANCE COMPANY	357,834	-	138,190	219,644	93,509	-	34,381	-	278,773	129,217	2,036	101,828	45,692	-	45,692
ALLIANZ INSURANCE COMPANY	1,780	-	86	1,694	229	-	450	-	1,473	72	342	1,157	(99)	181	82
APA INSURANCE COMPANY	109,703	93,903	42,164	161,442	41,196	-	64,612	16,406	121,620	100,375	28,378	38,936	(46,069)	-	(46,069)
BRITAM GENERAL INSURANCE	595,088	-	172,653	422,435	69,370	-	83,662	-	408,143	41,659	60,069	210,987	95,428	84,079	179,507
CANNON ASSURANCE COMPANY	64,352	-	44,977	19,375	3,669	-	6,052	-	16,993	(27,769)	(4,373)	23,474	25,661	-	25,661
CIC GENERAL INSURANCE COMPANY	336,678	-	55,276	281,403	56,632	-	69,342	-	268,693	89,781	46,723	133,546	(1,357)	49,399	48,042
CORPORATE INSURANCE COMPANY	4,101	-	361	3,740	837	-	1,194	-	3,383	771	488	1,648	476	453	929
DIRECTLINE ASSURANCE COMPANY	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
FIDELITY SHIELD INSURANCE	14,805	4,466	7,800	11,471	5,363	-	3,576	-	13,258	3,816	2,244	3,558	3,640	-	3,640
FIRST ASSURANCE COMPANY	108,554	-	26,020	82,534	23,610	-	34,072	2,455	69,617	39,358	15,803	37,820	(23,364)	-	(23,364)
GA INSURANCE COMPANY	79,269	2,390	24,228	57,431	16,399	-	24,730	-	49,100	14,121	12,903	9,887	12,188	9,382	21,570
GEMINIA INSURANCE COMPANY	43,167	56	18,568	24,655	9,068	-	9,068	-	24,656	5,978	490	6,168	12,020	3,117	15,137
HERITAGE INSURANCE COMPANY	220,684	-	46,249	174,434	50,653	-	40,727	-	184,361	45,763	27,102	148,922	(37,425)	73,585	36,159
ICEA LION GENERAL INSURANCE	216,484	709	93,277	123,915	44,670	-	35,370	-	133,215	78,058	11,333	55,692	(11,869)	-	(11,869)
INTRA-AFRICA ASSURANCE	21,741	-	13,075	8,667	5,941	-	3,465	-	11,142	14,381	(1,385)	3,303	(5,156)	184	(4,972)
INVERSCO ASSURANCE COMPANY	53	-	4	49	229	-	60	-	217	750	87	107	(727)	-	(727)
JUBILEE INSURANCE COMPANY	595,311	-	249,931	345,380	146,606	-	109,842	-	382,145	232,309	63,942	126,724	(40,831)	64,312	23,482
KENINDIA ASSURANCE COMPANY	48,571	177	28,021	20,726	7,075	-	10,519	-	17,282	6,546	(2,058)	10,416	2,378	8,163	10,541
KENYA ORIENT INSURANCE	9,302	-	1,345	7,958	3,117	-	4,795	-	6,279	590	2,235	5,044	(1,590)	-	(1,590)
MADISON INSURANCE COMPANY	24,105	3,111	6,025	21,191	3,866	-	9,386	-	15,672	9,173	2,912	5,387	(1,801)	2,693	892
MAYFAIR INSURANCE COMPANY	40,789	764	14,592	26,962	3,005	-	8,424	-	21,543	(1,389)	2,339	3,689	16,904	-	16,904
OCCIDENTAL INSURANCE COMPANY	49,960	-	38,870	11,089	1,775	-	2,174	-	10,690	3,740	(461)	2,557	4,855	1,455	6,310
PACIS INSURANCE COMPANY	103,474	-	9,619	93,854	16,237	-	24,398	-	85,693	5,973	18,561	35,139	26,019	7,755	33,774
PHOENIX OF EAST AFRICA	8,120	2,254	289	10,085	1,394	-	2,923	-	8,556	(8,390)	1,463	5,528	9,955	2,279	12,234
PIONEER GENERAL INSURANCE	13,713	-	2,542	11,171	-	-	5,596	-	5,575	1,607	609	1,959	1,401	-	1,401
RESOLUTION INSURANCE COMPANY	84,823	-	20,730	64,092	14,525	-	17,144	-	61,473	4,052	13,484	26,296	17,641	-	17,641
SAHAM INSURANCE COMPANY	13,552	-	435,119	(421,567)	2,232	-	963	-	(420,298)	6,117	(962)	2,444	(427,896)	561	(427,336)
SANLAM GENERAL INSURANCE	15,678	-	9,726	5,952	8,861	-	2,973	-	11,840	2,259	(1,469)	5,419	5,631	542	6,173
TAKAFUL INSURANCE OF AFRICA	15,266	-	998	14,267	1,300	-	1,280	-	14,287	3,330	961	9,346	649	545	1,194
TAUSI ASSURANCE COMPANY	11,951	295	1,397	10,848	5,029	-	3,521	-	12,356	1,076	2,552	3,109	5,619	-	5,619
THE KENYAN ALLIANCE INSURANCE	32,571	-	70	32,501	9,883	-	14,227	-	28,157	16,825	3,951	14,280	(6,898)	7,716	818
THE MONARCH INSURANCE	65,632	-	24,378	41,254	6,904	-	22,838	-	25,320	1,576	(16,463)	22,182	18,025	-	18,025
TRIDENT INSURANCE COMPANY	7,227	2,660	569	9,319	3,482	-	3,215	-	9,587	60	1,873	1,865	5,789	-	5,789
UAP INSURANCE COMPANY	90,393	8,638	22,010	77,021	20,820	-	20,011	-	77,830	13,047	16,102	31,953	16,729	15,091	31,820
XPLICO INSURANCE COMPANY	61	-	-	61	109	-	25	-	145	729	15	36	(636)	-	(636)
<b>TOTAL</b>	<b>3,516,204</b>	<b>122,540</b>	<b>1,620,284</b>	<b>2,018,457</b>	<b>1,028,273</b>	<b>-</b>	<b>690,079</b>	<b>18,861</b>	<b>2,337,795</b>	<b>1,081,310</b>	<b>310,663</b>	<b>1,124,306</b>	<b>(178,485)</b>	<b>335,527</b>	<b>157,041</b>
<b>REINSURERS</b>															
CONTINENTAL REINSURANCE	-	41,199	3,792	37,407	1,676	-	4,652	-	34,431	10,886	12,792	6,529	4,223	1,987	6,210
EAST AFRICA REINSURANCE	-	27,856	-	27,856	2,658	-	7,198	-	23,316	10,474	6,656	1,776	4,409	-	4,409
KENYA REINSURANCE CORPORATION	-	586,298	-	586,298	179,429	-	234,504	-	531,223	294,970	125,714	80,903	29,636	128,071	157,707
<b>TOTAL</b>	<b>-</b>	<b>655,353</b>	<b>3,792</b>	<b>651,561</b>	<b>183,763</b>	<b>-</b>	<b>246,354</b>	<b>-</b>	<b>588,970</b>	<b>316,330</b>	<b>145,162</b>	<b>89,208</b>	<b>38,268</b>	<b>130,058</b>	<b>168,328</b>

Amounts in Thousand Shillings

## APPENDIX 32: SUMMARY OF THEFT BUSINESS REVENUE ACCOUNTS FOR THE YEAR ENDED 31.12.2017

Company	Gross Direct Premium	Inward Reinsurance	Outward Reinsurance	Net Premium Written	UPR B/F	Unexpired Risk Reserve (B/F)	UPR C/F	Unexpired Risk Reserve (B/F)	Net Earned Premium Income	Incurred Claims	Net Commissions	Expense of Management	Underwriting Profit/(Loss)	Investment Income	Profit transferred to P&L
<b>INSURERS</b>															
AAR INSURANCE KENYA	850	-	429	421	478	-	-	-	899	( 1,616 )	29	176	2,311	-	2,311
AFRICAN MERCHANT ASSURANCE	36,422	687	26,213	10,895	5,234	-	13,152	-	2,976	6,081	( 2,579 )	13,319	( 13,845 )	2,229	( 11,617 )
AIG INSURANCE COMPANY	316,871	14,994	249,329	82,536	9,696	-	12,197	-	80,036	15,763	( 60,844 )	50,724	74,392	-	74,392
ALLIANZ INSURANCE COMPANY	7,054	-	7,043	11	1,082	-	319	-	774	592	( 35 )	4,585	( 4,368 )	719	( 3,649 )
APA INSURANCE COMPANY	192,674	815	22,910	170,579	42,797	-	51,473	-	161,904	139,788	17,546	37,998	( 33,427 )	-	( 33,427 )
BRITAM GENERAL INSURANCE	183,156	-	17,725	165,430	44,158	12,718	44,754	-	177,552	64,842	25,823	91,784	( 4,898 )	36,576	31,679
CANNON ASSURANCE COMPANY	44,341	-	11,380	32,962	13,936	-	10,176	1,681	35,041	( 74 )	2,449	16,175	16,491	-	16,491
CIC GENERAL INSURANCE COMPANY	458,488	-	26,740	431,749	113,916	-	131,922	-	413,743	124,718	77,856	229,660	( 18,490 )	84,952	66,462
CORPORATE INSURANCE COMPANY	8,871	298	3,554	5,615	3,470	-	3,904	-	5,182	( 3,948 )	11,520	3,684	( 6,075 )	1,013	( 5,062 )
DIRECTLINE ASSURANCE COMPANY	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
FIDELITY SHIELD INSURANCE	123,789	( 91 )	55,933	67,765	10,535	-	10,462	-	67,837	28,103	( 1,823 )	19,275	22,282	-	22,282
FIRST ASSURANCE COMPANY	110,050	2,580	70,708	41,921	17,813	-	18,918	-	40,817	32,231	12,186	19,210	( 22,811 )	-	( 22,811 )
GA INSURANCE COMPANY	340,106	139	19,616	320,629	99,137	-	109,213	-	310,552	127,163	46,792	41,197	95,401	39,091	134,492
GEMINIA INSURANCE COMPANY	183,996	870	15,383	169,483	61,354	-	69,770	-	161,067	14,739	16,488	26,382	103,459	13,331	116,789
HERITAGE INSURANCE COMPANY	141,691	-	2,718	138,973	32,312	-	32,116	-	139,170	50,191	16,515	44,045	28,419	21,379	49,798
ICEA LION GENERAL INSURANCE	238,663	443	27,972	211,134	78,844	-	70,732	-	219,245	111,318	30,363	60,845	16,720	-	16,720
INTRA-AFRICA ASSURANCE	59,879	-	25,646	34,233	16,828	-	13,889	-	37,171	41,314	( 28 )	13,045	( 17,159 )	728	( 16,431 )
INVESCO ASSURANCE COMPANY	1,349	-	166	1,184	118	-	158	-	1,144	( 642 )	16	135	1,636	-	1,636
JUBILEE INSURANCE COMPANY	154,236	-	23,290	130,947	52,053	-	50,546	-	132,453	48,547	11,589	32,832	39,485	16,662	56,148
KENINDIA ASSURANCE COMPANY	238,453	568	129,833	109,189	30,526	-	35,550	-	104,164	64,722	( 20,494 )	51,073	8,864	40,025	48,888
KENYA ORIENT INSURANCE	43,647	720	44,018	349	8,072	-	4,109	-	4,312	12,340	( 11,083 )	19,710	( 16,655 )	-	( 16,655 )
MADISON INSURANCE COMPANY	21,539	796	1,355	20,980	3,354	-	11,873	-	12,462	( 1,081 )	2,623	5,334	5,587	1,919	7,506
MAYFAIR INSURANCE COMPANY	124,977	-	89,133	35,844	13,125	-	10,878	-	38,091	9,043	( 287 )	14,736	14,599	-	14,599
OCCIDENTAL INSURANCE COMPANY	132,089	162	72,835	59,416	12,070	-	13,253	-	58,233	23,109	442	14,044	20,639	7,992	28,631
PACIS INSURANCE COMPANY	34,212	-	3,948	30,264	9,119	-	12,226	-	27,157	( 2,498 )	6,194	11,618	11,842	2,564	14,406
PHOENIX OF EAST AFRICA	12,676	2,540	1,621	13,595	5,126	-	2,650	-	16,071	( 6,482 )	( 2,699 )	8,108	17,145	3,343	20,488
PIONEER GENERAL INSURANCE	3,196	157	2,844	510	-	-	360	-	149	316	( 65 )	2,939	( 3,041 )	-	( 3,041 )
RESOLUTION INSURANCE COMPANY	13,174	-	1,012	12,161	2,139	-	6,081	-	8,219	10,949	1,715	4,084	( 8,529 )	-	( 8,529 )
SAHAM INSURANCE COMPANY	38,114	310	11,639	26,786	7,322	-	7,842	-	26,266	4,833	( 706 )	17,612	4,527	4,041	8,568
SANLAM GENERAL INSURANCE	65,034	-	35,518	29,516	5,797	-	10,308	-	25,005	7,140	( 1,732 )	11,435	8,162	1,143	9,305
TAKAFUL INSURANCE OF AFRICA	37,095	-	2,426	34,669	11,666	-	15,349	-	30,985	( 45,026 )	1,725	22,711	51,575	1,323	52,899
TAUSI ASSURANCE COMPANY	110,079	418	11,718	98,778	29,202	-	31,020	-	96,961	21,190	20,930	28,457	26,384	-	26,384
THE KENYAN ALLIANCE INSURANCE	29,267	-	118	29,149	17,838	-	10,209	-	36,778	24,117	4,325	12,831	( 4,495 )	6,934	2,439
THE MONARCH INSURANCE	5,425	17	3,556	1,885	965	-	1,088	-	1,762	( 1,503 )	( 1,599 )	1,812	3,051	-	3,051
TRIDENT INSURANCE COMPANY	15,021	750	11,985	3,786	3,548	-	4,582	-	2,752	7,659	( 1,093 )	3,876	( 7,690 )	-	( 7,690 )
UAP INSURANCE COMPANY	258,181	459	105,244	153,397	67,918	-	53,105	-	168,210	42,059	17,067	48,789	60,295	23,043	83,337
XPLICO INSURANCE COMPANY	36	-	-	36	1,410	-	14	-	1,432	( 97 )	( 1 )	-	1,529	-	1,529
<b>TOTAL</b>	<b>3,784,701</b>	<b>27,632</b>	<b>1,135,558</b>	<b>2,676,777</b>	<b>832,958</b>	<b>12,718</b>	<b>874,198</b>	<b>1,681</b>	<b>2,646,572</b>	<b>969,900</b>	<b>219,125</b>	<b>984,240</b>	<b>473,312</b>	<b>309,007</b>	<b>782,318</b>
<b>REINSURERS</b>															
CONTINENTAL REINSURANCE	-	( 4 )	-	( 3 )	( 5 )	-	( 5 )	-	( 3 )	3	-	( 1 )	( 6 )	-	( 6 )
EAST AFRICA REINSURANCE	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
KENYA REINSURANCE CORPORATION	-	594,439	-	594,439	189,099	-	238,628	-	544,910	3,023	197,711	79,360	264,817	125,627	390,444
<b>TOTAL</b>	<b>-</b>	<b>594,435</b>	<b>-</b>	<b>594,436</b>	<b>189,094</b>	<b>-</b>	<b>238,623</b>	<b>-</b>	<b>544,907</b>	<b>3,026</b>	<b>197,711</b>	<b>79,359</b>	<b>264,811</b>	<b>125,627</b>	<b>390,438</b>

Amounts in Thousand Shillings

APPENDIX 33: SUMMARY OF WORKMEN'S COMPENSATION BUSINESS REVENUE ACCOUNTS FOR THE YEAR ENDED 31.12.2017															
Company	Gross Direct Premium	Inward Reinsurance	Outward Reinsurance	Net Premium Written	UPR B/F	Unexpired Risk Reserve (B/F)	UPR C/F	Unexpired Risk Reserve (B/F)	Net Earned Premium Income	Incurred Claims	Net Commissions	Expense of Management	Underwriting Profit/(Loss)	Investment Income	Profit transferred to P&L
INSURERS															
AAR INSURANCE KENYA	40,610	-	22,660	17,950	8,578	-	9,552	-	16,977	3,644	806	8,368	4,158	-	4,158
AFRICAN MERCHANT ASSURANCE	100,980	737	-	101,716	64,405	-	49,075	-	117,046	27,706	17,409	36,508	35,423	6,109	41,532
AIG INSURANCE COMPANY	186	-	79,957	( 79,771 )	27,066	-	6,447	-	( 59,152 )	19,870	7,445	43,758	( 130,224 )	-	( 130,224 )
ALLIANZ INSURANCE COMPANY	39,344	-	1,894	37,450	3,473	-	15,735	-	25,188	7,910	6,000	25,575	( 14,297 )	4,009	( 10,288 )
APA INSURANCE COMPANY	526,812	73,523	18,255	582,080	153,010	-	142,835	-	592,255	454,100	118,966	116,559	( 97,369 )	-	( 97,369 )
BRITAM GENERAL INSURANCE	210,624	-	12,776	197,849	57,739	-	63,686	-	191,901	68,131	37,653	99,202	( 13,085 )	39,532	26,448
CANNON ASSURANCE COMPANY	88,221	-	3,432	84,789	46,513	1,253	36,926	5,778	89,852	123,929	14,745	32,181	( 81,004 )	-	( 81,004 )
CIC GENERAL INSURANCE COMPANY	348,290	-	15,161	333,129	109,012	-	123,022	-	319,119	184,597	62,615	96,700	( 24,793 )	35,770	10,976
CORPORATE INSURANCE COMPANY	26,103	109	582	25,631	8,061	-	11,791	-	21,900	7,104	4,305	10,532	( 41 )	2,896	2,855
DIRECTLINE ASSURANCE COMPANY	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
FIDELITY SHIELD INSURANCE	191,024	-	4,919	186,105	54,281	-	60,644	-	179,742	100,316	39,163	35,123	5,140	-	5,140
FIRST ASSURANCE COMPANY	120,728	8	5,051	115,685	48,634	-	46,359	7,227	110,734	154,382	23,581	53,011	( 120,241 )	-	( 120,241 )
GA INSURANCE COMPANY	497,419	291	35,298	462,412	163,577	-	175,810	-	450,179	419,152	85,601	60,263	( 114,837 )	57,183	( 57,654 )
GEMINIA INSURANCE COMPANY	345,528	14,726	5,404	354,849	102,787	-	141,028	-	316,609	190,195	64,674	51,411	10,329	25,978	36,307
HERITAGE INSURANCE COMPANY	325,118	1,340	23,415	303,044	110,524	-	105,473	-	308,094	99,165	57,070	82,559	69,301	39,775	109,076
ICEA LION GENERAL INSURANCE	441,765	-	19,607	422,158	136,500	-	118,793	-	439,865	251,568	84,505	94,564	9,228	-	9,228
INTRA-AFRICA ASSURANCE	137,374	-	2,698	134,677	53,374	-	49,772	-	138,279	52,096	21,135	51,320	13,728	2,866	16,594
INVESCO ASSURANCE COMPANY	83	-	365	( 283 )	34	-	138	-	( 386 )	209	125	262	( 983 )	-	( 983 )
JUBILEE INSURANCE COMPANY	114,023	-	47,672	66,351	40,215	-	33,745	-	72,822	( 87,090 )	1,881	24,272	133,759	12,318	146,077
KENINDIA ASSURANCE COMPANY	420,261	502	8,194	412,570	133,059	-	138,702	-	406,927	387,935	82,330	89,907	( 153,244 )	70,457	( 82,787 )
KENYA ORIENT INSURANCE	92,093	-	2,716	89,377	23,355	-	31,490	-	81,242	14,925	10,358	22,608	33,350	-	33,350
MADISON INSURANCE COMPANY	31,464	-	562	30,902	11,747	-	14,358	-	28,292	14,184	5,180	7,857	1,071	2,595	3,665
MAYFAIR INSURANCE COMPANY	339,033	3,273	6,485	335,821	121,942	-	119,199	-	338,564	159,473	64,136	54,416	60,538	-	60,538
OCCIDENTAL INSURANCE COMPANY	323,953	-	26,542	297,411	84,194	-	81,727	-	299,878	280,292	60,571	72,660	( 113,645 )	41,350	( 72,295 )
PACIS INSURANCE COMPANY	71,743	-	5,860	65,883	21,465	-	24,092	-	63,256	14,530	14,338	24,364	10,025	5,377	15,401
PHOENIX OF EAST AFRICA	14,765	-	411	14,354	15,856	-	6,540	-	23,670	( 1,440 )	4,283	7,868	12,960	3,244	16,205
PIONEER GENERAL INSURANCE	17,265	-	98	17,168	-	-	7,149	-	10,018	2,299	1,373	1,959	4,387	-	4,387
RESOLUTION INSURANCE COMPANY	69,417	-	3,598	65,819	26,593	-	37,649	-	54,763	6,528	10,610	21,520	16,105	-	16,105
SAHAM INSURANCE COMPANY	104,260	3,690	6,621	101,328	56,407	-	50,531	-	107,205	38,834	11,568	53,924	2,879	12,371	15,250
SANLAM GENERAL INSURANCE	69,671	-	865	68,806	10,068	-	28,798	-	50,076	8,858	10,432	22,929	7,857	2,292	10,149
TAKAFUL INSURANCE OF AFRICA	35,195	-	2,302	32,893	7,889	-	10,401	-	30,381	32,563	1,856	21,548	( 25,586 )	1,255	( 24,331 )
TAUSI ASSURANCE COMPANY	166,240	-	3,051	163,188	59,782	-	47,594	-	175,376	70,853	35,630	47,478	21,415	-	21,415
THE KENYAN ALLIANCE INSURANCE	63,316	-	-	63,316	19,010	-	30,519	-	51,808	( 32,749 )	8,680	27,759	48,117	15,000	63,117
THE MONARCH INSURANCE	21,088	-	827	20,260	24,752	-	9,192	-	35,820	4,681	3,022	7,271	20,846	-	20,846
TRIDENT INSURANCE COMPANY	22,306	771	2,297	20,781	33,217	-	2,486	-	51,511	( 1,199 )	2,154	5,756	44,799	-	44,799
UAP INSURANCE COMPANY	259,158	1,495	5,422	255,230	87,591	-	88,100	-	254,722	48,772	50,460	55,379	100,111	26,155	126,266
XPLICO INSURANCE COMPANY	446	-	-	446	535	-	178	-	803	264	155	21	363	2	365
TOTAL	5,675,906	100,465	374,997	5,401,374	1,925,245	1,253	1,919,536	13,005	5,395,336	3,126,587	1,024,815	1,467,392	-	223,460	183,073
REINSURERS															
CONTINENTAL REINSURANCE	-	1,479	136	1,343	100	-	207	-	1,236	150	349	234	503	71	574
EAST AFRICA REINSURANCE	-	-	-	-	-	-	-	-	-	-	36	-	36	-	36
KENYA REINSURANCE CORPORATION	-	9,935	-	9,935	5,089	-	3,974	-	11,050	780	1,834	1,322	8,673	2,093	10,766
TOTAL	-	11,414	136	11,278	5,189	-	4,181	-	12,286	630	2,219	1,556	9,140	2,164	11,304

Amounts in Thousand Shillings

APPENDIX 34: SUMMARY OF MEDICAL INSURANCE BUSINESS REVENUE ACCOUNTS FOR THE YEAR ENDED 31.12.2017															
Company	Gross Direct Premium	Inward Reinsurance	Outward Reinsurance	Net Premium Written	UPR B/F	Unexpired Risk Reserve (B/F)	UPR C/F	Unexpired Risk Reserve (B/F)	Net Earned Premium Income	Incurred Claims	Net Commissions	Expense of Management	Underwriting Profit /(Loss)	Investment Income	Profit transferred to P&L
INSURERS															
AAR INSURANCE KENYA	5,651,305	-	2,053,092	3,598,213	3,208,724	-	1,643,864	-	5,163,074	4,194,669	480,895	1,198,548	( 711,039 )	-	( 711,039 )
AFRICAN MERCHANT ASSURANCE	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
AIG INSURANCE COMPANY	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
ALLIANZ INSURANCE COMPANY	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
APA INSURANCE COMPANY	3,389,017	-	1,366,499	2,022,518	662,816	-	707,747	-	1,977,587	1,557,264	2,908	399,722	17,694	-	17,694
BRITAM GENERAL INSURANCE	2,415,103	-	16,109	2,398,994	824,929	-	703,824	-	2,520,099	1,925,433	242,665	317,790	34,210	100,000	134,211
CANNON ASSURANCE COMPANY	-	-	-	-	-	-	-	-	-	-	-	26,660	( 26,660 )	-	( 26,660 )
CIC GENERAL INSURANCE COMPANY	2,257,633	-	29,697	2,227,936	633,006	-	957,401	-	1,903,541	1,358,749	196,784	288,490	59,517	106,713	166,231
CORPORATE INSURANCE COMPANY	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
DIRECTLINE ASSURANCE COMPANY	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
FIDELITY SHIELD INSURANCE	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
FIRST ASSURANCE COMPANY	858,306	-	514,910	343,396	159,543	-	114,521	-	388,419	250,489	30,306	157,357	( 49,733 )	-	( 49,733 )
GA INSURANCE COMPANY	1,346,762	-	1,010,072	336,690	111,594	-	131,450	-	316,835	213,361	( 70,423 )	163,066	10,831	154,732	165,563
GEMINIA INSURANCE COMPANY	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
HERITAGE INSURANCE COMPANY	1,992,457	-	1,494,075	498,381	132,687	-	175,168	-	455,900	305,839	( 213,193 )	276,180	87,074	128,520	215,595
ICEA LION GENERAL INSURANCE	468,609	-	112,510	356,100	3,762	-	7,633	-	352,229	236,199	46,294	52,093	17,644	-	17,644
INTRA-AFRICA ASSURANCE	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
INVERSCO ASSURANCE COMPANY	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
JUBILEE INSURANCE COMPANY	6,588,349	81,956	1,901,023	4,769,282	2,675,623	-	1,498,870	-	5,946,035	3,906,529	367,164	820,524	851,818	416,416	1,268,234
KENINDIA ASSURANCE COMPANY	133,444	-	1,403	132,042	52,781	-	58,275	-	126,547	126,505	11,901	28,514	( 40,372 )	22,345	( 18,027 )
KENYA ORIENT INSURANCE	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
MADISON INSURANCE COMPANY	1,890,344	-	3,825	1,886,519	367,385	-	719,845	-	1,534,059	1,170,122	150,329	246,290	( 32,682 )	-	( 32,682 )
MAYFAIR INSURANCE COMPANY	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
OCCIDENTAL INSURANCE COMPANY	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
PACIS INSURANCE COMPANY	247,589	-	99,036	148,553	6,573	-	69,852	-	85,275	70,265	2,476	84,081	( 71,548 )	18,555	( 52,993 )
PHOENIX OF EAST AFRICA	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
PIONEER GENERAL INSURANCE	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
RESOLUTION INSURANCE COMPANY	4,065,570	-	2,292,307	1,773,263	513,887	-	842,573	-	1,444,577	1,226,501	128,766	789,295	( 699,985 )	62,356	( 637,629 )
SAHAM INSURANCE COMPANY	649,538	-	46,181	603,358	27,773	-	95,220	1,257	534,654	72,317	( 54,602 )	55,709	461,229	12,781	474,010
SANLAM GENERAL INSURANCE	840,622	-	336,624	503,997	82,774	-	115,173	-	471,599	385,621	( 28,315 )	151,011	( 36,718 )	15,095	( 21,623 )
TAKAFUL INSURANCE OF AFRICA	46,420	-	18,866	27,554	75,182	( 6,685 )	23,513	-	72,538	13,524	( 5,207 )	28,421	35,800	1,656	37,456
TAUSI ASSURANCE COMPANY	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
THE KENYAN ALLIANCE INSURANCE	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
THE MONARCH INSURANCE	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
TRIDENT INSURANCE COMPANY	727,268	-	356,786	370,482	328,620	-	286,820	-	412,282	363,462	( 1,581 )	6,466	43,935	-	43,935
UAP INSURANCE COMPANY	4,769,035	-	318,836	4,450,199	1,775,709	-	1,668,353	-	4,557,555	3,188,745	412,705	883,469	72,636	428,703	501,338
XPLICO INSURANCE COMPANY	-	-	4,190	( 4,190 )	141,150	-	-	-	136,961	66,568	11,255	285	58,872	-	58,872
TOTAL	38,337,371	81,956	11,976,041	26,443,287	11,784,518	( 6,685 )	9,820,102	1,257	28,399,766	20,632,162	1,711,127	5,973,951	82,523	1,467,872	1,550,397
REINSURERS															
CONTINENTAL REINSURANCE	-	721,455	66,407	655,047	85,727	-	137,842	-	602,933	499,865	169,254	114,337	( 180,523 )	34,792	( 145,731 )
EAST AFRICA REINSURANCE	-	399,352	-	399,352	117,318	-	130,289	-	386,381	231,214	82,828	23,653	48,686	-	48,686
KENYA REINSURANCE CORPORATION	-	3,039,906	-	3,039,906	1,544,029	-	1,215,962	-	3,367,973	2,252,181	834,669	386,038	( 104,915 )	611,102	506,188
TOTAL	-	4,160,713	66,407	4,094,305	1,747,074	-	1,484,093	-	4,357,287	2,983,260	1,086,751	524,028	( 236,752 )	645,894	409,143

Amounts in Thousand Shillings

APPENDIX 35: SUMMARY OF MISCELLANEOUS BUSINESS REVENUE ACCOUNTS FOR THE YEAR ENDED 31.12.2017															
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
INSURERS															
AAR INSURANCE KENYA	53,553	-	27,012	26,541	1,809	-	15,781	-	12,569	17,864	( 4,448 )	11,069	( 11,916 )	-	( 11,916 )
AFRICAN MERCHANT ASSURANCE	94,125	49,091	84,375	58,841	23,707	-	38,339	-	44,209	21,578	( 6,670 )	51,403	( 22,103 )	8,601	( 13,502 )
AIG INSURANCE COMPANY	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
ALLIANZ INSURANCE COMPANY	14,376	-	16,192	( 1,816 )	-	-	( 118 )	-	( 1,697 )	( 10 )	( 2,648 )	9,345	( 8,384 )	1,465	( 6,919 )
APA INSURANCE COMPANY	245,524	5,022	119,058	131,488	83,590	-	38,744	-	176,334	( 50,920 )	( 2,730 )	49,348	180,636	-	180,636
BRITAM GENERAL INSURANCE	664,688	-	4,782	659,906	149,255	-	146,343	-	662,817	359,658	70,064	197,157	35,939	18,581	54,519
CANNON ASSURANCE COMPANY	84,373	-	65,700	18,674	1,260	-	9,813	-	10,121	( 415 )	( 23,128 )	4,118	29,545	-	29,545
CIC GENERAL INSURANCE COMPANY	308,535	-	262,704	45,831	38,238	-	28,471	-	55,599	146,992	( 34,310 )	72,710	( 129,794 )	26,896	( 102,898 )
CORPORATE INSURANCE COMPANY	4,820	1,539	3,682	2,677	6,599	-	2,497	-	6,779	1,639	221	2,555	2,364	703	3,066
DIRECTLINE ASSURANCE COMPANY	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
FIDELITY SHIELD INSURANCE	42,525	218	36,399	6,344	3,347	-	4,597	-	5,093	1,713	( 5,732 )	7,578	1,534	-	1,534
FIRST ASSURANCE COMPANY	150,867	5,630	124,035	32,461	19,886	-	18,915	-	33,433	( 4,028 )	( 39,398 )	14,875	61,983	-	61,983
GA INSURANCE COMPANY	118,102	7,449	74,372	51,178	20,388	-	22,525	-	49,041	( 2,885 )	( 25,312 )	15,202	62,037	14,425	76,462
GEMINIA INSURANCE COMPANY	71,513	14,163	37,781	47,894	9,093	-	24,501	-	32,485	1,372	( 6,151 )	12,226	25,038	6,178	31,216
HERITAGE INSURANCE COMPANY	312,651	15,867	205,287	123,230	40,250	-	43,620	-	119,860	25,878	( 10,579 )	54,675	49,886	25,854	75,740
ICEA LION GENERAL INSURANCE	75,141	38	65,034	10,145	1,804	-	2,718	-	9,231	3,491	( 13,981 )	4,597	15,124	-	15,124
INTRA-AFRICA ASSURANCE	54,870	-	22,885	31,985	22,284	-	15,008	-	39,261	12,504	( 2,473 )	12,188	17,042	681	17,723
INVERSCO ASSURANCE COMPANY	618	-	59	559	2	-	42	-	519	-	3	31	485	-	485
JUBILEE INSURANCE COMPANY	76,371	34,418	10,906	99,883	20,467	-	45,715	-	74,636	13,595	15,702	22,612	22,726	11,476	34,202
KENINDIA ASSURANCE COMPANY	23,567	1,296	16,108	8,755	2,351	-	4,141	-	6,964	1,048	( 2,361 )	5,313	2,965	4,163	7,128
KENYA ORIENT INSURANCE	50,926	2,695	38,949	14,673	23,561	-	15,754	-	22,479	27,856	( 9,016 )	21,093	( 17,453 )	-	( 17,453 )
MADISON INSURANCE COMPANY	119,948	3,593	33,279	90,261	15,098	-	26,885	-	78,474	11,123	3,192	23,665	40,494	12,705	53,199
MAYFAIR INSURANCE COMPANY	94,012	1,166	51,468	43,711	19,154	-	30,343	-	32,521	3,277	( 11,684 )	12,236	28,693	-	28,693
OCCIDENTAL INSURANCE COMPANY	33,465	1,626	21,328	13,763	3,279	-	3,711	-	13,331	7,432	( 2,259 )	3,221	4,937	1,833	6,770
PACIS INSURANCE COMPANY	1,886	-	1,196	690	401	-	( 261 )	-	1,353	40	115	640	557	141	699
PHOENIX OF EAST AFRICA	15,957	291	13,391	2,857	921	-	625	-	3,154	( 9,344 )	4,551	8,658	( 712 )	3,570	2,859
PIONEER GENERAL INSURANCE	51,254	-	35,363	15,891	-	-	2,046	-	13,846	2,530	( 2,534 )	3,918	9,931	-	9,931
RESOLUTION INSURANCE COMPANY	17,796	-	7,582	10,214	11,365	-	1,992	-	19,587	( 900 )	( 2,008 )	5,517	16,978	-	16,978
SAHAM INSURANCE COMPANY	358,398	-	257,219	101,179	1,188	-	1,236	-	101,131	( 2,072 )	( 9,382 )	50,743	61,842	11,641	73,483
SANLAM GENERAL INSURANCE	20,020	-	5,264	14,755	9,264	-	6,845	-	17,175	( 854 )	853	9,607	7,569	960	8,530
TAKAFUL INSURANCE OF AFRICA	259,550	-	130,108	129,442	1,807	-	192,784	-	( 61,536 )	18,953	1,407	158,909	( 240,804 )	9,258	( 231,546 )
TAUSI ASSURANCE COMPANY	26,481	71	8,989	17,563	7,444	-	5,652	-	19,355	( 728 )	( 746 )	17,904	2,925	-	2,925
THE KENYAN ALLIANCE INSURANCE	1,238	-	-	1,238	1,021	-	807	-	1,452	1,239	71	543	( 400 )	293	( 107 )
THE MONARCH INSURANCE	55,946	-	11,664	44,281	47,229	-	17,247	-	74,263	6,982	1,722	19,043	46,517	-	46,517
TRIDENT INSURANCE COMPANY	25,059	1,067	3,952	22,174	8,439	-	4,878	-	25,735	-	( 778 )	187,672	( 161,159 )	-	( 161,159 )
UAP INSURANCE COMPANY	227,971	50,027	242,544	35,455	13,889	-	40,521	-	8,823	46,434	( 32,635 )	60,811	( 65,788 )	28,748	( 37,039 )
XPLICO INSURANCE COMPANY	6,954	-	815	6,139	9,642	-	2,970	-	12,811	( 7,488 )	905	4,129	15,265	30	15,295
TOTAL	3,763,080	195,267	2,039,482	1,918,862	618,032	-	815,687	-	1,721,208	653,554	( 152,157 )	1,135,311	84,499	188,202	272,703
REINSURERS															
CONTINENTAL REINSURANCE	-	119,471	10,653	108,818	15,990	-	24,642	-	100,167	27,292	41,714	18,934	12,227	5,761	17,988
EAST AFRICA REINSURANCE	-	552,766	28,729	524,037	98,670	-	166,091	-	456,617	222,028	143,688	50,338	40,563	-	40,563
KENYA REINSURANCE CORPORATION	-	1,915,893	94,119	1,821,773	433,580	-	728,696	-	1,526,657	673,709	425,989	249,156	177,804	394,417	572,221
TOTAL	-	2,588,130	133,501	2,454,628	548,240	-	919,429	-	2,083,441	923,029	611,391	318,428	230,594	400,178	630,772

Amounts in Thousand Shillings

APPENDIX 36: SUMMARY OF GENERAL BUSINESS COMBINED REVENUE ACCOUNTS FOR THE YEAR ENDED 31.12.2017															
Company	Gross Direct Premium	Inward Reinsurance	Outward Reinsurance	Net Premium Written	UPR B/F	Unexpired Risk Reserve (B/F)	UPR C/F	Unexpired Risk Reserve (B/F)	Net Earned Premium Income	Incurred Claims	Net Commissions	Expense of Management	Underwriting Profit/(Loss)	Investment Income	Profit transferred to P&L
INSURERS															
AAR INSURANCE KENYA	5,799,296	-	2,132,451	3,666,845	3,235,350	-	1,676,743	-	5,225,452	4,228,107	478,073	1,229,204	( 709,932 )	-	( 709,932 )
AFRICAN MERCHANT ASSURANCE	2,470,946	59,136	633,836	1,896,246	1,078,654	-	645,412	-	2,329,488	1,494,221	104,538	908,101	( 177,372 )	151,952	( 25,421 )
AIG INSURANCE COMPANY	3,647,387	78,207	2,718,525	1,007,070	772,460	-	295,730	-	1,483,800	849,561	( 280,856 )	650,855	264,241	-	264,241
ALLIANZ INSURANCE COMPANY	346,888	-	157,005	189,883	25,729	-	85,741	-	129,871	89,880	26,436	225,488	( 211,932 )	35,350	( 176,582 )
APA INSURANCE COMPANY	8,100,695	202,380	2,564,081	5,738,994	2,467,639	-	2,067,579	50,809	6,088,245	4,097,310	458,911	1,465,891	66,133	-	66,133
BRITAM GENERAL INSURANCE	8,042,402	-	1,334,348	6,708,053	2,530,765	98,165	2,397,155	94,336	6,845,492	4,057,175	708,511	2,408,293	( 328,487 )	873,087	544,601
CANNON ASSURANCE COMPANY	1,269,816	13,926	428,488	855,253	558,806	105,413	418,415	71,008	1,030,050	780,227	59,820	463,204	( 273,201 )	-	( 273,201 )
CIC GENERAL INSURANCE COMPANY	10,141,109	-	1,442,134	8,698,975	3,366,626	-	3,712,099	-	8,353,502	5,616,982	893,961	2,392,246	( 549,687 )	884,899	335,212
CORPORATE INSURANCE COMPANY	310,325	43,223	57,179	296,369	111,255	-	107,269	-	300,355	125,993	28,486	142,055	3,821	39,061	42,883
DIRECTLINE ASSURANCE COMPANY	3,086,232	-	84,840	3,001,392	904,419	-	693,915	-	3,211,896	1,937,162	344,152	827,424	103,159	-	103,159
FIDELITY SHIELD INSURANCE	2,360,849	28,766	697,050	1,692,564	498,708	-	686,163	-	1,505,109	947,073	133,491	416,800	7,744	-	7,744
FIRST ASSURANCE COMPANY	2,907,035	76,036	1,329,794	1,653,277	753,348	-	664,752	27,444	1,714,429	1,023,704	127,378	757,594	( 194,247 )	-	( 194,247 )
GA INSURANCE COMPANY	5,547,255	63,897	2,748,325	2,862,827	1,006,666	-	1,157,317	-	2,712,176	1,602,086	32,562	680,585	396,943	644,676	1,041,618
GEMINIA INSURANCE COMPANY	3,367,414	44,188	575,255	2,836,347	866,012	-	1,310,846	-	2,391,513	1,476,283	267,501	496,063	151,666	246,010	397,677
HERITAGE INSURANCE COMPANY	5,914,746	28,350	2,788,838	3,154,258	1,208,120	-	1,264,377	-	3,098,001	1,501,360	25,895	1,306,751	263,995	625,713	889,708
ICEA LION GENERAL INSURANCE	6,051,487	51,843	2,666,996	3,436,333	1,373,209	-	1,071,633	-	3,737,910	2,200,520	302,919	1,007,643	226,828	-	226,828
INTRA-AFRICA ASSURANCE	1,034,428	-	171,705	862,723	379,991	-	688,795	-	873,919	470,288	62,685	328,750	12,196	18,358	30,554
INVESCO ASSURANCE COMPANY	2,070,194	-	191,559	1,878,635	321,883	-	216,827	-	1,983,691	1,161,097	217,348	868,201	( 262,954 )	-	( 262,954 )
JUBILEE INSURANCE COMPANY	11,313,367	162,864	3,505,797	7,970,434	4,134,666	-	2,907,014	-	9,198,086	5,584,300	707,113	1,846,791	1,059,882	937,247	1,997,129
KENINDIA ASSURANCE COMPANY	2,966,570	47,962	1,088,336	1,926,196	737,705	-	679,437	-	1,984,463	1,337,550	158,388	644,129	( 155,605 )	504,788	349,183
KENYA ORIENT INSURANCE	1,847,117	40,593	265,436	1,622,274	1,081,841	-	702,279	-	2,001,836	1,191,244	147,217	678,072	( 14,696 )	-	( 14,696 )
MADISON INSURANCE COMPANY	3,887,818	42,475	113,648	3,816,645	1,215,887	-	1,722,429	-	3,310,103	2,334,621	341,068	736,971	( 102,558 )	174,166	71,608
MAYFAIR INSURANCE COMPANY	2,353,361	78,059	1,068,744	1,362,676	456,003	-	495,996	-	1,322,682	618,725	99,088	344,114	260,755	-	260,755
OCCIDENTAL INSURANCE COMPANY	2,586,467	10,925	674,258	1,923,134	462,599	-	665,608	-	1,720,125	1,152,401	196,148	410,238	( 38,662 )	233,459	194,797
PACIS INSURANCE COMPANY	1,217,079	-	256,445	960,633	349,912	-	417,039	-	893,507	378,487	119,222	417,282	( 21,484 )	91,211	69,726
PHOENIX OF EAST AFRICA	557,913	106,842	343,145	321,610	104,229	-	122,062	-	303,777	73,484	37,001	354,226	( 160,935 )	146,068	( 14,867 )
PIONEER GENERAL INSURANCE	325,521	777	146,162	180,136	-	-	95,990	-	84,145	39,294	( 199 )	98,651	( 53,601 )	-	( 53,601 )
RESOLUTION INSURANCE COMPANY	4,947,645	-	2,391,052	2,556,593	661,858	-	1,305,108	-	1,913,344	1,437,995	193,582	1,062,750	( 780,984 )	62,356	( 718,628 )
SAHAM INSURANCE COMPANY	2,138,855	12,340	1,173,847	977,348	320,220	-	433,802	55,442	808,324	423,575	( 54,852 )	434,471	5,129	99,674	104,803
SANLAM GENERAL INSURANCE	2,154,915	-	554,308	1,600,608	380,767	-	492,768	-	1,488,607	769,876	61,465	616,370	40,895	61,612	102,508
TAKAFUL INSURANCE OF AFRICA	847,826	-	209,552	638,274	334,641	( 6,685 )	474,387	-	491,842	189,066	( 10,528 )	519,079	( 205,776 )	30,243	( 175,533 )
TAUSI ASSURANCE COMPANY	1,045,522	15,547	329,555	731,514	232,469	-	219,998	-	743,986	242,928	87,735	307,223	106,099	-	106,099
THE KENYAN ALLIANCE INSURANCE	1,156,076	1,887	145,053	1,012,911	492,347	-	564,157	-	941,101	356,673	77,249	507,672	( 493 )	274,329	273,837
THE MONARCH INSURANCE	1,160,022	35,317	129,011	1,066,328	406,522	-	476,687	-	996,163	463,987	56,294	407,188	68,694	-	68,694
TRIDENT INSURANCE COMPANY	1,331,853	32,231	501,394	862,690	601,756	-	519,097	-	945,349	473,039	30,464	561,132	( 119,287 )	-	( 119,287 )
UAP INSURANCE COMPANY	9,668,823	136,074	1,623,114	8,181,783	3,286,390	-	3,279,558	-	8,188,615	5,039,847	714,138	2,126,102	308,529	1,015,619	1,324,148
XPLICO INSURANCE COMPANY	804,371	-	47,956	756,415	360,685	-	171,929	-	945,171	385,845	94,377	477,616	( 12,667 )	3,498	( 9,169 )
TOTAL	124,779,625	1,413,845	37,289,222	88,904,246	37,080,137	196,893	34,586,113	299,039	91,296,125	56,151,966	7,046,781	29,125,225	( 1,027,851 )	7,153,376	6,125,527
REINSURERS															
CONTINENTAL REINSURANCE	-	1,860,039	170,866	1,689,173	281,343	-	415,725	-	1,554,791	852,298	516,564	294,780	108,851	89,637	19,215
EAST AFRICA REINSURANCE	-	3,268,661	135,988	3,132,673	643,350	-	871,854	-	2,904,169	1,666,793	825,478	289,303	122,595	-	122,595
KENYA REINSURANCE CORPORATION	-	12,365,407	412,103	11,953,304	4,298,058	-	4,781,322	-	11,470,040	6,206,273	3,217,954	1,675,881	369,932	2,652,941	3,022,873
TOTAL	-	17,494,107	718,957	16,775,150	5,222,751	-	6,068,901	-	15,929,000	8,725,364	4,559,996	2,259,964	383,676	2,742,578	3,126,253

Amounts in Thousand Shillings

APPENDIX 37: SUMMARY OF NET EARNED PREMIUMS UNDER GENERAL INSURANCE BUSINESS FOR THE YEAR ENDED 31.12.2017															
Company	Aviation	Engineering	Fire Domestic	Fire Industrial	Liability	Marine	Motor Private	Motor Commercial	Motor Commercial PSV	Personal Accident	Theft	Workmen's Compensation	Medical	Miscellaneous	Total
<b>INSURERS</b>															
AAR INSURANCE KENYA	-	-	5,341	-	1,702	1,170	-	-	-	23,720	899	16,977	5,163,074	12,569	5,225,452
AFRICAN MERCHANT ASSURANCE	-	126,039	( 1,055 )	46,596	19,711	2,614	668,854	869,913	77,288	355,299	2,976	117,046	-	44,209	2,329,488
AIG INSURANCE COMPANY	2,566	34,233	100,365	23,890	363,500	23,941	456,777	178,872	-	278,773	80,036	( 59,152 )	-	-	1,483,800
ALLIANZ INSURANCE COMPANY	100	2,495	9,364	13,146	14,197	13,253	35,197	16,381	-	1,473	774	25,188	-	( 1,697 )	129,871
APA INSURANCE COMPANY	( 2 )	58,784	53,446	133,144	53,453	110,848	1,245,395	1,403,478	-	121,620	161,904	592,255	1,977,587	176,334	6,088,245
BRITAM GENERAL INSURANCE	-	41,888	95,532	143,062	51,530	111,509	1,253,315	1,188,045	-	408,143	177,552	191,901	2,520,099	662,817	6,845,492
CANNON ASSURANCE COMPANY	-	( 7,061 )	10,089	9,824	5,879	22,010	459,535	377,767	-	16,993	35,041	89,852	-	10,121	1,030,050
CIC GENERAL INSURANCE COMPANY	-	98,063	84,448	273,749	85,801	76,563	2,300,935	2,473,249	-	268,693	413,743	319,119	1,903,541	55,599	8,353,502
CORPORATE INSURANCE COMPANY	-	13,881	2,166	19,141	5,883	65,224	98,167	58,649	-	3,383	5,182	21,900	-	6,779	300,355
DIRECTLINE ASSURANCE COMPANY	-	-	-	-	-	-	132,758	36,627	3,042,511	-	-	-	-	-	3,211,896
FIDELITY SHIELD INSURANCE	17	( 7,969 )	19,725	56,625	11,497	50,645	430,477	634,876	43,284	13,258	67,837	179,742	-	5,093	1,505,109
FIRST ASSURANCE COMPANY	95	29,471	23,944	86,736	26,328	43,515	464,709	396,612	-	69,617	40,817	110,734	388,419	33,433	1,714,429
GA INSURANCE COMPANY	926	61,224	65,757	127,484	66,896	164,155	475,005	500,654	74,367	49,100	310,552	450,179	316,835	49,041	2,712,176
GEMINIA INSURANCE COMPANY	1,427	15,988	42,398	170,824	41,897	159,986	698,180	725,995	-	24,656	161,067	316,609	-	32,485	2,391,513
HERITAGE INSURANCE COMPANY	1,245	42,615	134,142	121,877	119,013	70,236	800,012	572,913	28,563	184,361	139,170	308,094	455,900	119,860	3,098,001
ICEA LION GENERAL INSURANCE	5,864	86,536	79,331	178,081	51,401	166,640	1,360,038	656,233	-	133,215	219,245	439,865	352,229	9,231	3,737,910
INTRA-AFRICA ASSURANCE	-	23,423	19,747	45,917	2,091	72,088	291,531	193,267	-	11,142	37,171	138,279	-	39,261	873,919
INVESCO ASSURANCE COMPANY	-	( 150 )	( 649 )	( 2,437 )	7	( 161 )	173,942	82,903	1,728,741	217	1,144	( 386 )	-	519	1,983,691
JUBILEE INSURANCE COMPANY	7,570	49,173	50,489	273,790	121,402	110,469	1,248,580	728,524	-	382,145	132,453	72,822	5,946,035	74,636	9,198,086
KENINDIA ASSURANCE COMPANY	17	22,233	38,935	103,965	25,570	212,271	337,206	582,380	-	17,282	104,164	406,927	126,547	6,964	1,984,463
KENYA ORIENT INSURANCE	-	30,838	19,689	46,703	38,505	13,463	803,800	934,525	-	6,279	4,312	81,242	-	22,479	2,001,836
MADISON INSURANCE COMPANY	-	( 306 )	23,776	13,931	65,480	4,230	533,512	1,000,522	-	15,672	12,462	28,292	1,534,059	78,474	3,310,103
MAYFAIR INSURANCE COMPANY	39	55,012	25,055	106,147	31,143	127,248	288,998	258,320	-	21,543	38,091	338,564	-	32,521	1,322,682
OCCIDENTAL INSURANCE COMPANY	-	23,978	39,111	71,525	3,133	66,979	561,703	571,563	-	10,690	58,233	299,878	-	13,331	1,720,125
PACIS INSURANCE COMPANY	-	3,388	4,309	32,461	15,447	( 2,004 )	306,459	270,714	-	85,693	27,157	63,256	85,275	1,353	893,507
PHOENIX OF EAST AFRICA	2,421	9,249	6,547	27,143	27,160	4,704	117,862	57,239	-	8,556	16,071	23,670	-	3,154	303,777
PIONEER GENERAL INSURANCE	-	1,300	729	3,916	2,523	7,386	23,044	15,660	-	5,575	149	10,018	-	13,846	84,145
RESOLUTION INSURANCE COMPANY	-	2,576	1,524	4,998	36,798	6,060	166,947	105,820	-	61,473	8,219	54,763	1,444,577	19,587	1,913,344
SAHAM INSURANCE COMPANY	-	20,122	10,144	17,152	3,080	10,612	222,604	175,653	-	( 420,298 )	26,266	107,205	534,654	101,131	808,324
SANLAM GENERAL INSURANCE	-	14,619	9,775	18,639	35,954	17,519	412,678	272,840	130,887	11,840	25,005	50,076	471,599	17,175	1,488,607
TAKAFUL INSURANCE OF AFRICA	-	8,988	6,267	13,412	11,199	( 1,089 )	156,731	209,678	-	14,287	30,985	30,381	72,538	( 61,536 )	491,842
TAUSI ASSURANCE COMPANY	-	12,320	28,590	48,702	13,141	88,230	153,093	95,862	-	12,356	96,961	175,376	-	19,355	743,986
THE KENYAN ALLIANCE INSURANCE	-	11,731	24,265	14,925	20,019	( 15,102 )	410,801	326,559	29,708	28,157	36,778	51,808	-	1,452	941,101
THE MONARCH INSURANCE	-	3,256	1,408	9,757	4,100	788	514,676	325,013	-	25,320	1,762	35,820	-	74,263	996,163
TRIDENT INSURANCE COMPANY	360	7,300	3,206	7,317	4,733	7,113	250,919	141,110	21,424	9,587	2,752	51,511	412,282	25,735	945,349
UAP INSURANCE COMPANY	-	43,872	101,208	235,994	73,494	72,067	1,424,096	1,170,747	-	77,830	168,210	254,722	4,557,555	8,823	8,188,615
XPLICO INSURANCE COMPANY	319	( 4,761 )	96	887	1,516	( 220 )	382,202	119,331	293,649	145	1,432	803	136,961	12,811	945,171
<b>TOTAL</b>	<b>22,964</b>	<b>934,448</b>	<b>1,139,214</b>	<b>2,499,023</b>	<b>1,455,183</b>	<b>1,884,960</b>	<b>19,660,738</b>	<b>17,728,494</b>	<b>5,470,422</b>	<b>2,337,795</b>	<b>2,646,572</b>	<b>5,395,336</b>	<b>28,399,766</b>	<b>1,721,208</b>	<b>91,296,125</b>
<b>REINSURERS</b>															
CONTINENTAL REINSURANCE	4,278	181,232	956	483,568	23,546	50,377	64	72,006	-	34,431	( 3 )	1,236	602,933	100,167	1,554,791
EAST AFRICA REINSURANCE	( 206 )	230,504	-	1,329,523	8,385	158,546	-	311,104	-	23,316	-	-	386,381	456,617	2,904,169
KENYA REINSURANCE CORPORATION	14,712	766,910	13,090	3,308,932	178,538	574,749	21,344	609,953	-	531,223	544,910	11,050	3,367,973	1,526,657	11,470,040
<b>TOTAL</b>	<b>18,784</b>	<b>1,178,646</b>	<b>14,046</b>	<b>5,122,023</b>	<b>210,469</b>	<b>783,672</b>	<b>21,408</b>	<b>993,063</b>	<b>-</b>	<b>588,970</b>	<b>544,907</b>	<b>12,286</b>	<b>4,357,287</b>	<b>2,083,441</b>	<b>15,929,000</b>

Amounts in Thousand Shillings



APPENDIX 38: SUMMARY OF NET PAID CLAIMS UNDER GENERAL INSURANCE BUSINESS FOR THE YEAR ENDED 31.12.2017															
Company	Aviation	Engineering	Fire Domestic	Fire Industrial	Liability	Marine	Motor Private	Motor Commercial	Motor Commercial PSV	Personal Accident	Theft	Workmens' Compensation	Medical	Miscellaneous	Total
INSURERS															
AAR INSURANCE KENYA	-	-	114	-	-	376	-	-	-	8,169	( 1,616 )	6,518	3,694,339	12,696	3,720,596
AFRICAN MERCHANT ASSURANCE	-	2,639	729	30,175	2,297	214	428,514	376,741	144,680	100,158	14,196	31,959	-	3,175	1,135,477
AIG INSURANCE COMPANY	6,864	1,501	30,806	63,384	91,216	4,031	492,576	168,633	-	112,708	16,051	20,517	-	-	1,008,287
ALLIANZ INSURANCE COMPANY	-	( 22 )	32,081	738	1,174	-	13,540	2,863	-	-	506	1,176	-	-	52,056
APA INSURANCE COMPANY	-	22,835	11,922	49,413	59,181	44,444	1,088,613	1,029,210	-	75,336	107,430	284,357	1,538,373	50,349	4,361,463
BRITAM GENERAL INSURANCE	-	7,667	12,482	55,233	1,147	13,999	859,127	553,723	-	49,559	68,930	50,666	1,753,626	324,016	3,750,175
CANNON ASSURANCE COMPANY	-	45,463	20,647	( 1,164 )	2,375	23,978	386,750	282,411	-	( 12,158 )	6,760	58,357	-	( 4,593 )	808,826
CIC GENERAL INSURANCE COMPANY	-	( 11 )	15,477	67,838	52,531	47,443	1,914,993	1,336,441	-	41,879	132,877	46,284	1,232,185	28,661	4,916,598
CORPORATE INSURANCE COMPANY	-	9,532	37	4,006	8,535	9,415	43,800	24,284	-	787	856	6,127	-	10	107,389
DIRECTLINE ASSURANCE COMPANY	-	-	-	-	-	-	39,382	14,273	1,440,488	-	-	-	-	-	1,494,143
FIDELITY SHIELD INSURANCE	-	3,984	7,746	26,083	8,527	16,878	260,927	367,747	35,816	3,710	27,994	87,594	-	659	847,665
FIRST ASSURANCE COMPANY	-	34,977	5,613	37,749	21,910	39,763	348,547	325,043	-	21,348	44,370	104,652	293,408	3,954	1,281,334
GA INSURANCE COMPANY	1,338	26,790	20,964	53,845	9,205	49,715	301,574	311,054	( 43,185 )	16,971	144,725	327,871	212,009	( 124 )	1,432,752
GEMINIA INSURANCE COMPANY	-	3,448	16,042	27,815	11,823	9,664	480,934	442,507	-	5,145	9,201	184,374	-	( 67 )	1,190,886
HERITAGE INSURANCE COMPANY	-	35,491	42,479	22,418	2,254	12,102	494,824	263,551	-	68,552	39,458	75,735	297,519	30,533	1,384,916
ICEA LION GENERAL INSURANCE	7,413	8,484	22,107	44,112	9,286	80,387	842,434	400,169	-	77,093	88,862	168,718	212,740	1,849	1,963,654
INTRA-AFRICA ASSURANCE	-	4,552	17,095	24,576	2,106	48,419	183,680	91,315	-	5,855	22,980	54,250	-	4,377	459,205
INVERSCO ASSURANCE COMPANY	-	-	166	470	-	-	76,647	44,256	1,007,755	1,437	1,167	67	-	-	1,131,965
JUBILEE INSURANCE COMPANY	-	33,596	21,711	71,559	72,949	29,730	886,282	335,151	-	299,583	66,446	26,180	3,947,896	26,076	5,817,159
KENINDIA ASSURANCE COMPANY	-	40,866	30,193	51,502	9,216	95,552	186,295	317,491	-	6,088	56,964	334,642	119,021	61	1,247,891
KENYA ORIENT INSURANCE	-	1,222	2,581	3,451	14,009	1,988	540,104	476,117	-	691	4,899	8,126	-	15,952	1,069,140
MADISON INSURANCE COMPANY	-	5,745	305	1,268	10,630	1,355	475,300	519,876	-	14,074	3,420	13,850	1,094,058	17,220	2,157,101
MAYFAIR INSURANCE COMPANY	-	32,466	10,788	25,907	1,302	28,952	135,515	78,956	-	1,229	11,393	98,015	-	534	425,057
OCCIDENTAL INSURANCE COMPANY	-	40,130	29,457	64,247	1,113	52,143	239,498	328,637	-	8,028	22,404	220,371	-	14,425	1,020,453
PACIS INSURANCE COMPANY	-	232	2,223	9,787	5,753	-	184,127	74,206	-	2,686	6,710	13,222	48,428	199	347,573
PHOENIX OF EAST AFRICA	1,203	4,592	762	4,463	13,925	( 3,691 )	81,978	6,474	-	( 6,080 )	( 10,185 )	644	-	228	94,313
PIONEER GENERAL INSURANCE	-	134	99	-	18	1,091	8,100	6,583	-	8	263	119	-	29	16,444
RESOLUTION INSURANCE COMPANY	-	2,695	1,392	1,555	-	577	89,218	30,061	-	234	7,017	1,407	1,141,204	-	1,275,360
SAHAM INSURANCE COMPANY	-	14,449	5,376	4,735	1,015	2,091	143,235	43,555	-	2,719	5,142	12,058	79,064	( 2,166 )	311,273
SANLAM GENERAL INSURANCE	-	7,087	2,481	7,423	48	3,975	153,640	98,714	77,220	110	2,850	1,948	380,226	913	736,635
TAKAFUL INSURANCE OF AFRICA	-	93	702	2,002	2,956	295	47,738	72,105	-	417	7,692	14,710	19,089	29,171	196,970
TAUSI ASSURANCE COMPANY	-	3,781	7,036	10,583	1,427	26,174	65,851	33,664	-	1,647	29,335	62,060	-	998	242,556
THE KENYAN ALLIANCE INSURANCE	-	106	( 59 )	11,088	250	4,839	270,170	159,881	-	5,634	18,534	12,886	-	135	483,464
THE MONARCH INSURANCE	-	271	418	3,960	88	41	203,100	107,390	-	1,292	198	4,154	-	6,940	327,852
TRIDENT INSURANCE COMPANY	409	11,270	2,113	3,068	2,808	1,371	100,294	73,583	-	18	3,776	32,508	274,216	-	505,434
UAP INSURANCE COMPANY	-	14,077	14,183	56,143	7,829	23,864	1,044,443	686,783	-	22,144	54,311	74,992	2,979,063	17,794	4,995,626
XPLICO INSURANCE COMPANY	-	-	27	-	-	511	173,062	47,934	-	-	-	968	7,014	300	229,816
TOTAL	17,227	420,142	388,295	839,432	428,903	671,686	13,284,812	9,531,382	2,662,774	937,071	1,015,916	2,442,082	19,323,478	584,304	52,547,504
REINSURERS															
CONTINENTAL REINSURANCE	6,550	12,769	2	86,418	8,206	16,468	1,671	82,928	-	6,706	-	-	426,652	15,119	663,489
EAST AFRICA REINSURANCE	( 369 )	112,897	-	618,793	45	81,300	-	190,158	-	10,426	-	-	227,415	219,899	1,460,564
KENYA REINSURANCE CORPORATION	14,656	284,613	853	1,889,360	42,270	322,028	2,270	381,526	-	471,986	188,411	477	2,209,834	520,122	6,328,406
TOTAL	20,837	410,279	855	2,594,571	50,521	419,796	3,941	654,612	-	489,118	188,411	477	2,863,901	755,140	8,452,459

Amounts in Thousand Shillings



APPENDIX 39: SUMMARY OF NET INCURRED CLAIMS UNDER GENERAL INSURANCE BUSINESS FOR THE YEAR ENDED 31.12.2017															
Company	Aviation	Engineering	Fire Domestic	Fire Industrial	Liability	Marine	Motor Private	Motor Commercial	Motor Commercial PSV	Personal Accident	Theft	Workmens' Compensation	Medical	Miscellaneous	Total
INSURERS															
AAR INSURANCE KENYA	-	-	93	-	-	876	-	-	-	12,577	( 1,616 )	3,644	4,194,669	17,864	4,228,107
AFRICAN MERCHANT ASSURANCE	-	3,254	1,079	24,976	4,709	2,019	607,401	669,101	( 106,855 )	233,172	6,081	27,706	-	21,578	1,494,221
AIG INSURANCE COMPANY	9,064	2,060	20,837	63,049	22,576	5,920	417,134	144,070	-	129,217	15,763	19,870	-	-	849,560
ALLIANZ INSURANCE COMPANY	( 1 )	496	32,104	6,105	( 533 )	8,022	21,093	14,030	-	72	592	7,910	-	( 10 )	89,880
APA INSURANCE COMPANY	( 245 )	53,230	13,443	159,344	( 46,828 )	59,729	764,877	893,154	-	100,375	139,788	454,100	1,557,264	( 50,920 )	4,097,311
BRITAM GENERAL INSURANCE	-	2,933	8,358	75,076	( 10,787 )	8,030	966,718	547,122	-	41,659	64,842	68,131	1,925,433	359,658	4,057,173
CANNON ASSURANCE COMPANY	-	5,594	3,846	( 397 )	( 6,240 )	21,734	338,149	321,869	-	( 27,769 )	( 74 )	123,929	-	( 415 )	780,226
CIC GENERAL INSURANCE COMPANY	-	18,902	14,701	107,885	89,654	21,559	1,992,246	1,467,197	-	89,781	124,718	184,597	1,358,749	146,992	5,616,981
CORPORATE INSURANCE COMPANY	-	11,271	3	18,062	8,958	8,649	54,265	19,218	-	771	( 3,948 )	7,104	-	1,639	125,992
DIRECTLINE ASSURANCE COMPANY	-	-	-	-	-	-	96,737	36,307	1,804,119	-	-	-	-	-	1,937,163
FIDELITY SHIELD INSURANCE	( 6 )	3,438	4,407	25,010	115	26,755	260,051	443,661	49,695	3,816	28,103	100,316	-	1,713	947,074
FIRST ASSURANCE COMPANY	( 345 )	19,442	9,237	29,659	( 16,876 )	28,416	272,736	209,002	-	39,358	32,231	154,382	250,489	( 4,028 )	1,023,703
GA INSURANCE COMPANY	1,609	22,527	11,385	16,447	14,254	57,304	342,421	408,454	( 43,226 )	14,121	127,163	419,152	213,361	( 2,885 )	1,602,087
GEMINIA INSURANCE COMPANY	-	5,841	13,049	62,531	31,380	50,016	629,889	471,293	-	5,978	14,739	190,195	-	1,372	1,476,283
HERITAGE INSURANCE COMPANY	( 1,129 )	50,274	26,579	24,711	15,851	7,808	571,255	282,559	( 3,383 )	45,763	50,191	99,165	305,839	25,878	1,501,361
ICEA LION GENERAL INSURANCE	10,322	13,690	9,049	110,980	20,282	22,757	956,052	376,755	-	78,058	111,318	251,568	236,199	3,491	2,200,521
INTRA-AFRICA ASSURANCE	-	20,925	22,247	19,062	12,753	71,035	173,294	30,677	-	14,381	41,314	52,096	-	12,504	470,288
INVERSCO ASSURANCE COMPANY	-	( 16 )	( 1,829 )	( 2,060 )	( 2 )	18	113,827	58,438	992,404	750	( 642 )	209	-	-	1,161,097
JUBILEE INSURANCE COMPANY	( 159 )	28,397	18,587	72,471	102,010	19,477	872,436	357,192	-	232,309	48,547	( 87,090 )	3,906,529	13,595	5,584,301
KENINDIA ASSURANCE COMPANY	-	43,638	30,055	42,885	15,389	84,646	195,800	338,381	-	6,546	64,722	387,935	126,505	1,048	1,337,550
KENYA ORIENT INSURANCE	-	4,754	6,622	11,338	( 453 )	55,694	759,410	298,021	148	590	12,340	14,925	-	27,856	1,191,245
MADISON INSURANCE COMPANY	-	2,335	1,315	( 5,899 )	2,840	( 317 )	439,413	691,414	-	9,173	( 1,081 )	14,184	1,170,122	11,123	2,334,622
MAYFAIR INSURANCE COMPANY	( 1 )	35,843	13,569	42,403	8,514	42,331	176,095	129,566	-	( 1,389 )	9,043	159,473	-	3,277	618,724
OCCIDENTAL INSURANCE COMPANY	-	38,503	23,826	71,112	1,176	51,641	312,216	339,354	-	3,740	23,109	280,292	-	7,432	1,152,401
PACIS INSURANCE COMPANY	-	2,653	1,644	15,773	16,594	237	187,707	65,569	-	5,973	( 2,498 )	14,530	70,265	40	378,487
PHOENIX OF EAST AFRICA	( 68,144 )	3,699	( 1,198 )	15,190	42,071	( 3,521 )	153,520	( 42,477 )	-	( 8,390 )	( 6,482 )	( 1,440 )	-	( 9,344 )	73,484
PIONEER GENERAL INSURANCE	-	444	147	463	418	1,561	18,395	11,114	-	1,607	316	2,299	-	2,530	39,294
RESOLUTION INSURANCE COMPANY	-	2,852	2,291	( 1,847 )	2,937	851	128,742	55,039	-	4,052	10,949	6,528	1,226,501	( 900 )	1,437,995
SAHAM INSURANCE COMPANY	-	20,390	5,401	6,481	( 5,820 )	4,559	195,406	77,130	-	6,117	4,833	38,834	72,317	( 2,072 )	423,576
SANLAM GENERAL INSURANCE	-	4,482	( 962 )	17,165	( 3,708 )	4,154	276,349	89,892	( 20,521 )	2,259	7,140	8,858	385,621	( 854 )	769,875
TAKAFUL INSURANCE OF AFRICA	-	( 4,132 )	1,899	4,583	( 1,775 )	849	88,534	75,764	-	3,330	( 45,026 )	32,563	13,524	18,953	189,066
TAUSI ASSURANCE COMPANY	-	2,361	2,702	13,871	1,862	27,962	57,887	43,890	-	1,076	21,190	70,853	-	( 728 )	242,926
THE KENYAN ALLIANCE INSURANCE	-	5,969	( 8,432 )	17,840	10,268	11,605	195,617	114,374	-	16,825	24,117	( 32,749 )	-	1,239	356,673
THE MONARCH INSURANCE	-	489	408	3,711	650	228	285,613	161,152	-	1,576	( 1,503 )	4,681	-	6,982	463,987
TRIDENT INSURANCE COMPANY	409	7,888	1,974	950	3,547	( 1,589 )	74,853	15,025	-	60	7,659	( 1,199 )	363,462	-	473,039
UAP INSURANCE COMPANY	-	( 2,484 )	21,520	31,456	5,477	24,408	1,123,817	496,595	-	13,047	42,059	48,772	3,188,745	46,434	5,039,846
XPLICO INSURANCE COMPANY	55	( 186 )	25	( 13 )	( 441 )	( 47 )	61,940	91,935	172,598	729	( 97 )	264	66,568	( 7,488 )	385,842
TOTAL	( 48,571 )	431,756	309,981	1,100,373	340,822	725,376	14,181,895	9,801,837	2,844,979	1,081,310	969,900	3,126,587	20,632,162	653,554	56,151,961
REINSURERS															
CONTINENTAL REINSURANCE	7,069	34,776	2	145,253	11,066	22,586	1,671	91,679	-	10,886	3	150	499,865	27,292	852,298
EAST AFRICA REINSURANCE	( 338 )	123,853	-	765,242	223	89,369	-	224,728	-	10,474	-	-	231,214	222,028	1,666,793
KENYA REINSURANCE CORPORATION	10,784	281,760	165	2,360,929	52,399	159,396	( 34,700 )	152,438	-	294,970	3,023	( 780 )	2,252,181	673,709	6,206,274
TOTAL	17,515	440,389	167	3,271,424	63,688	271,351	( 33,029 )	468,845	-	316,330	3,026	( 630 )	2,983,260	923,029	8,725,365

Amounts in Thousand Shillings

APPENDIX 40: SUMMARY OF INCURRED CLAIMS RATIOS UNDER GENERAL INSURANCE BUSINESS FOR THE YEAR ENDED 31.12.2017															
Company	Aviation	Engineering	Fire Domestic	Fire Industrial	Liability	Marine	Motor Private	Motor Commercial	Motor Commercial PSV	Personal Accident	Theft	Workmens' Compensation	Medical	Miscellaneous	Total
<b>INSURERS</b>															
AAR INSURANCE KENYA	0.0	0.0	1.7	0.0	0.0	74.9	0.0	0.0	0.0	53.0	-179.8	21.5	81.2	142.1	80.9
AFRICAN MERCHANT ASSURANCE	0.0	2.6	-102.3	53.6	23.9	77.2	90.8	76.9	-138.3	65.6	204.3	23.7	0.0	48.8	64.1
AIG INSURANCE COMPANY	353.2	6.0	20.8	263.9	6.2	24.7	91.3	80.5	0.0	46.4	19.7	-33.6	0.0	0.0	57.3
ALLIANZ INSURANCE COMPANY	-1.0	19.9	342.8	46.4	-3.8	60.5	59.9	85.6	0.0	4.9	76.5	31.4	0.0	0.6	69.2
APA INSURANCE COMPANY	12250.0	90.6	25.2	119.7	-87.6	53.9	61.4	63.6	0.0	82.5	86.3	76.7	78.7	-28.9	67.3
BRITAM GENERAL INSURANCE	0.0	7.0	8.7	52.5	-20.9	7.2	77.1	46.1	0.0	10.2	36.5	35.5	76.4	54.3	59.3
CANNON ASSURANCE COMPANY	0.0	-79.2	38.1	-4.0	-106.1	98.7	73.6	85.2	0.0	-163.4	-0.2	137.9	0.0	-4.1	75.7
CIC GENERAL ASSURANCE COMPANY	0.0	19.3	17.4	39.4	104.5	28.2	86.6	59.3	0.0	33.4	30.1	57.8	71.4	264.4	67.2
CORPORATE INSURANCE COMPANY	0.0	81.2	0.1	94.4	152.3	13.3	55.3	32.8	0.0	22.8	-76.2	32.4	0.0	24.2	41.9
DIRECTLINE ASSURANCE COMPANY	0.0	0.0	0.0	0.0	0.0	0.0	72.9	99.1	59.3	0.0	0.0	0.0	0.0	0.0	60.3
FIDELITY SHIELD INSURANCE	-35.3	-43.1	22.3	44.2	1.0	52.8	60.4	69.9	114.8	28.8	41.4	55.8	0.0	33.6	62.9
FIRST ASSURANCE COMPANY	-363.2	66.0	38.6	34.2	-64.1	65.3	58.7	52.7	0.0	56.5	79.0	139.4	64.5	-12.0	59.7
GA INSURANCE COMPANY	173.8	36.8	17.3	12.9	21.3	34.9	72.1	81.6	-58.1	28.8	40.9	93.1	67.3	-5.9	59.1
GEMINIA INSURANCE COMPANY	0.0	36.5	30.8	36.6	74.9	31.3	90.2	64.9	0.0	24.2	9.2	60.1	0.0	4.2	61.7
HERITAGE INSURANCE COMPANY	-90.7	118.0	19.8	20.3	13.3	11.1	71.4	49.3	-11.8	24.8	36.1	32.2	67.1	21.6	48.5
ICEA LION GENERAL INSURANCE	176.0	15.8	11.4	62.3	39.5	13.7	70.3	57.4	0.0	58.6	50.8	57.2	67.1	37.8	58.9
INTRA-AFRICA ASSURANCE	0.0	89.3	112.7	41.5	609.9	98.5	59.4	15.9	0.0	129.1	111.1	37.7	0.0	31.8	53.8
INVESCO ASSURANCE COMPANY	0.0	10.7	281.8	84.5	-28.6	-11.2	65.4	70.5	57.4	345.6	-56.1	-54.1	0.0	0.0	58.5
JUBILEE INSURANCE COMPANY	-2.1	57.7	36.8	26.5	84.0	17.6	69.9	49.0	0.0	60.8	36.7	-119.6	65.7	18.2	60.7
KENINDIA ASSURANCE COMPANY	0.0	196.3	77.2	41.2	60.2	39.9	58.1	58.1	0.0	37.9	62.1	95.3	100.0	15.0	67.4
KENYA ORIENT INSURANCE	0.0	15.4	33.6	24.3	-1.2	413.7	94.5	31.9	0.0	9.4	286.2	18.4	0.0	123.9	59.5
MADISON INSURANCE COMPANY	0.0	-763.1	5.5	-42.3	4.3	-7.5	82.4	69.1	0.0	58.5	-8.7	50.1	76.3	14.2	70.5
MAYFAIR INSURANCE COMPANY	-2.6	65.2	54.2	39.9	27.3	33.3	60.9	50.2	0.0	-6.4	23.7	47.1	0.0	10.1	46.8
OCCIDENTAL INSURANCE COMPANY	0.0	160.6	60.9	99.4	37.5	77.1	55.6	59.4	0.0	35.0	39.7	93.5	0.0	55.7	67.0
PACIS INSURANCE COMPANY	0.0	78.3	38.2	48.6	107.4	-11.8	61.3	24.2	0.0	7.0	-9.2	23.0	82.4	3.0	42.4
PHOENIX OF EAST AFRICA	-2814.7	40.0	-18.3	56.0	154.9	-74.9	130.3	-74.2	0.0	-98.1	-40.3	-6.1	0.0	-296.3	24.2
PIONEER GENERAL INSURANCE	0.0	34.2	20.2	11.8	16.6	21.1	79.8	71.0	0.0	28.8	212.1	22.9	0.0	18.3	46.7
RESOLUTION INSURANCE COMPANY	0.0	110.7	150.3	-37.0	8.0	14.0	77.1	52.0	0.0	6.6	133.2	11.9	84.9	-4.6	75.2
SAHAM INSURANCE COMPANY	0.0	101.3	53.2	37.8	-189.0	43.0	87.8	43.9	0.0	-1.5	18.4	36.2	13.5	-2.0	52.4
SANLAM GENERAL INSURANCE	0.0	30.7	-9.8	92.1	-10.3	23.7	67.0	32.9	-15.7	19.1	28.6	17.7	81.8	-5.0	51.7
TAKAFUL INSURANCE OF AFRICA	0.0	-46.0	30.3	34.2	-15.8	-78.0	56.5	36.1	0.0	23.3	-145.3	107.2	18.6	-30.8	38.4
TAUSI ASSURANCE COMPANY	0.0	19.2	9.5	28.5	14.2	31.7	37.8	45.8	0.0	8.7	21.9	40.4	0.0	-3.8	32.7
THE KENYAN ALLIANCE INSURANCE	0.0	50.9	-34.7	119.5	51.3	-76.8	47.6	35.0	0.0	59.8	65.6	-63.2	0.0	85.3	37.9
THE MONARCH INSURANCE	0.0	15.0	29.0	38.0	15.9	28.9	55.5	49.6	0.0	6.2	-85.3	13.1	0.0	9.4	46.6
TRIDENT INSURANCE COMPANY	113.6	108.1	61.6	13.0	74.9	-22.3	29.8	10.6	0.0	0.6	278.3	-2.3	88.2	0.0	50.0
UAP INSURANCE COMPANY	0.0	-5.7	21.3	13.3	7.5	33.9	78.9	42.4	0.0	16.8	25.0	19.1	70.0	526.3	61.5
XPLICO INSURANCE COMPANY	17.2	3.9	26.0	-1.5	-29.1	21.4	16.2	77.0	58.8	502.8	-6.8	32.9	48.6	-58.4	40.8
<b>TOTAL</b>	<b>-211.5</b>	<b>46.2</b>	<b>27.2</b>	<b>44.0</b>	<b>23.4</b>	<b>38.5</b>	<b>72.1</b>	<b>55.3</b>	<b>52.0</b>	<b>46.3</b>	<b>36.6</b>	<b>57.9</b>	<b>72.6</b>	<b>38.0</b>	<b>61.5</b>
<b>REINSURERS</b>															
CONTINENTAL REINSURANCE	165.2	19.2	0.2	30.0	47.0	44.8	2610.9	127.3	0.0	31.6	-100.0	12.1	82.9	27.2	54.8
EAST AFRICAN REINSURANCE	164.1	53.7	0.0	57.6	2.7	56.4	0.0	72.2	0.0	44.9	0.0	0.0	59.8	48.6	57.4
KENYA REINSURANCE CORPORATION	73.3	36.7	1.3	71.4	29.3	27.7	-162.6	25.0	0.0	55.5	0.6	-7.1	66.9	44.1	54.1
<b>TOTAL</b>	<b>93.2</b>	<b>37.4</b>	<b>1.2</b>	<b>63.9</b>	<b>30.3</b>	<b>34.6</b>	<b>-154.3</b>	<b>47.2</b>	<b>0.0</b>	<b>53.7</b>	<b>0.6</b>	<b>-5.1</b>	<b>68.5</b>	<b>44.3</b>	<b>54.8</b>

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

APPENDIX 41: SUMMARY OF UNDERWRITING PROFITS UNDER GENERAL INSURANCE BUSINESS FOR THE YEAR ENDED 31.12.2017															
Company	Aviation	Engineering	Fire Domestic	Fire Industrial	Liability	Marine	Motor Private	Motor Commercial	Motor Commercial PSV	Personal Accident	Theft	Workmens' Compensation	Medical	Miscellaneous	Total
<b>INSURERS</b>															
AAR INSURANCE KENYA	-	-	4,664	-	1,409	59	-	-	-	421	2,311	4,158	( 711,039 )	( 11,916 )	( 709,933 )
AFRICAN MERCHANT ASSURANCE	-	30,067	( 3,878 )	( 54,929 )	4,239	310	( 334,764 )	( 100,082 )	182,077	100,112	( 13,845 )	35,423	-	( 22,103 )	( 177,373 )
AIG INSURANCE COMPANY	( 8,042 )	19,672	40,623	35,285	275,164	24,254	( 87,616 )	( 24,958 )	-	45,692	74,392	( 130,224 )	-	-	264,242
ALLIANZ INSURANCE COMPANY	( 13,055 )	( 2,510 )	( 39,242 )	( 43,983 )	( 4,452 )	( 26,273 )	( 28,735 )	( 26,535 )	-	( 99 )	( 4,368 )	( 14,297 )	-	( 8,384 )	( 211,933 )
APA INSURANCE COMPANY	533	( 26,968 )	14,689	( 158,965 )	62,887	( 5,455 )	83,584	74,365	-	( 46,069 )	( 33,427 )	( 97,369 )	17,694	180,636	66,135
BRITAM GENERAL INSURANCE	-	36,063	20,852	( 34,521 )	36,003	61,192	( 493,722 )	( 101,948 )	-	95,428	( 4,898 )	( 13,085 )	34,210	35,939	( 328,487 )
CANNON ASSURANCE COMPANY	-	( 55,820 )	( 745 )	( 3,780 )	( 482 )	( 13,510 )	( 39,498 )	( 123,399 )	-	25,661	16,491	( 81,004 )	( 26,660 )	29,545	( 273,201 )
CIC GENERAL INSURANCE COMPANY	-	93,763	18,645	47,219	( 25,549 )	842	( 537,699 )	( 31,989 )	-	( 1,357 )	( 18,490 )	( 24,793 )	59,517	( 129,794 )	( 549,685 )
CORPORATE INSURANCE COMPANY	-	( 4,833 )	592	( 11,513 )	( 7,045 )	29,394	( 9,448 )	9,953	-	476	( 6,075 )	( 41 )	-	2,364	3,824
DIRECTLINE ASSURANCE COMPANY	-	-	-	-	-	-	19,749	( 4,127 )	87,536	-	-	-	-	-	103,158
FIDELITY SHIELD INSURANCE	( 25,493 )	( 26,659 )	7,065	4,459	( 2,317 )	9,912	34,358	( 5,770 )	( 20,406 )	3,640	22,282	5,140	-	1,534	7,745
FIRST ASSURANCE COMPANY	440	1,616	1,804	10,991	29,438	( 23,468 )	( 57,147 )	( 3,756 )	-	( 23,364 )	( 22,811 )	( 120,241 )	( 49,733 )	61,983	( 194,248 )
GA INSURANCE COMPANY	( 3,172 )	31,025	32,916	90,656	30,371	56,143	21,534	( 38,533 )	110,381	12,188	95,401	( 114,837 )	10,831	62,037	396,941
GEMINIA INSURANCE COMPANY	994	17,735	12,792	24,970	( 14,141 )	54,853	( 142,746 )	46,365	-	12,020	103,459	10,329	-	25,038	151,668
HERITAGE INSURANCE COMPANY	553	( 36,352 )	38,876	( 2,127 )	30,364	28,459	( 84,183 )	59,204	31,947	( 37,425 )	28,419	69,301	87,074	49,886	263,996
ICEA LION GENERAL INSURANCE	3,568	71,665	30,047	74,357	18,780	105,934	( 84,433 )	( 39,936 )	-	( 11,869 )	16,720	9,228	17,644	15,124	226,829
INTRA-AFRICA ASSURANCE	-	( 3,751 )	( 11,113 )	9,493	( 14,749 )	( 35,085 )	( 12,592 )	71,539	-	( 5,156 )	( 17,159 )	13,728	-	17,042	12,197
INVECO ASSURANCE COMPANY	-	( 141 )	1,409	( 380 )	( 13 )	( 1,038 )	( 38,055 )	( 16,992 )	( 208,155 )	( 727 )	1,636	( 983 )	-	485	( 262,954 )
JUBILEE INSURANCE COMPANY	( 272 )	( 583 )	11,203	( 59,536 )	( 51,398 )	42,481	( 26,224 )	137,253	-	( 40,831 )	39,485	133,759	851,818	22,726	1,059,881
KENINDIA ASSURANCE COMPANY	2	( 44,700 )	( 8,960 )	( 80,205 )	( 2,693 )	35,350	39,955	85,058	-	2,378	8,864	( 153,244 )	( 40,372 )	2,965	( 155,602 )
KENYA ORIENT INSURANCE	-	8,369	3,976	5,239	15,297	( 49,024 )	( 273,351 )	277,293	( 148 )	( 1,590 )	( 16,655 )	33,350	-	( 17,453 )	( 14,697 )
MADISON INSURANCE COMPANY	-	( 5,393 )	10,749	11,824	29,053	1,930	( 122,023 )	( 41,366 )	-	( 1,801 )	5,587	1,071	( 32,682 )	40,494	( 102,557 )
MAYFAIR INSURANCE COMPANY	995	12,084	3,224	42,737	12,411	41,167	2,496	24,907	-	16,904	14,599	60,538	-	28,693	260,755
OCCIDENTAL INSURANCE COMPANY	-	( 16,905 )	( 376 )	( 13,559 )	1,017	( 5,662 )	49,594	30,443	-	4,855	20,639	( 113,645 )	-	4,937	( 38,662 )
PACIS INSURANCE COMPANY	-	( 3,533 )	( 3,802 )	( 27,181 )	( 10,537 )	( 2,822 )	( 31,174 )	80,668	-	26,019	11,842	10,025	( 71,548 )	557	( 21,486 )
PHOENIX OF EAST AFRICA	11,748	( 31,803 )	3,491	( 80,942 )	( 39,104 )	2,733	( 127,729 )	61,323	-	9,955	17,145	12,960	-	( 712 )	( 160,935 )
PIONEER GENERAL INSURANCE	-	157	( 2,444 )	( 74 )	( 431 )	( 1,383 )	( 49,408 )	( 12,697 )	-	1,401	( 3,041 )	4,387	-	9,931	( 53,602 )
RESOLUTION INSURANCE COMPANY	-	( 5,749 )	( 1,961 )	( 1,479 )	14,266	( 2,207 )	( 81,805 )	( 44,258 )	-	17,641	( 8,529 )	16,105	( 699,985 )	16,978	( 780,983 )
SAHAM INSURANCE COMPANY	-	1,691	( 1,810 )	15,430	9,410	8,356	( 130,738 )	209	-	( 427,896 )	4,527	2,879	461,229	61,842	5,129
SANLAM GENERAL INSURANCE	-	1,967	4,660	( 5,271 )	23,295	4,092	( 90,606 )	30,969	79,287	5,631	8,162	7,857	( 36,718 )	7,569	40,894
TAKAFUL INSURANCE OF AFRICA	-	2,974	( 153 )	( 5,490 )	3,945	( 7,595 )	( 32,199 )	11,108	-	649	51,575	( 25,586 )	35,800	( 240,804 )	( 205,776 )
TAUSI ASSURANCE COMPANY	-	2,810	8,868	( 4,966 )	3,377	1,187	24,359	14,122	-	5,619	26,384	21,415	-	2,925	106,100
THE KENYAN ALLIANCE INSURANCE	-	( 14,419 )	12,691	( 25,370 )	11,577	( 39,340 )	( 54,965 )	43,301	29,708	( 6,898 )	( 4,495 )	48,117	-	( 400 )	( 493 )
THE MONARCH INSURANCE	-	( 3,035 )	( 415 )	( 6,081 )	982	( 315 )	( 20,088 )	9,207	-	18,025	3,051	20,846	-	46,517	68,694
TRIDENT INSURANCE COMPANY	( 222,186 )	( 8,544 )	( 421 )	( 484 )	( 1,382 )	6,220	95,934	66,607	19,295	5,789	( 7,690 )	44,799	43,935	( 161,159 )	( 119,287 )
UAP INSURANCE COMPANY	-	38,599	30,108	130,501	28,392	21,468	( 400,231 )	275,709	-	16,729	60,295	100,111	72,636	( 65,788 )	308,529
XPLICO INSURANCE COMPANY	264	( 7,851 )	46	789	1,759	( 1,110 )	89,535	( 46,287 )	( 125,205 )	( 636 )	1,529	363	58,872	15,265	( 12,667 )
<b>TOTAL</b>	<b>( 253,123 )</b>	<b>70,708</b>	<b>238,670</b>	<b>( 116,886 )</b>	<b>469,143</b>	<b>322,049</b>	<b>( 2,930,081 )</b>	<b>746,970</b>	<b>186,317</b>	<b>( 178,485 )</b>	<b>473,312</b>	<b>( 223,460 )</b>	<b>82,523</b>	<b>84,499</b>	<b>( 1,027,844 )</b>
<b>REINSURERS</b>															
CONTINENTAL REINSURANCE	( 6,214 )	48,291	( 58 )	51,991	877	1,963	( 1,647 )	( 40,479 )	-	4,223	( 6 )	503	( 180,523 )	12,227	( 108,852 )
EAST AFRICA REINSURANCE	52	( 6,861 )	-	38,925	5,102	( 13,179 )	-	4,933	-	4,409	-	( 36 )	48,686	40,563	122,594
KENYA REINSURANCE CORPORATION	( 6,672 )	130,780	8,386	( 703,348 )	45,527	163,721	50,191	305,332	-	29,636	264,817	8,673	( 104,915 )	177,804	369,932
<b>TOTAL</b>	<b>( 12,834 )</b>	<b>172,210</b>	<b>8,328</b>	<b>( 612,432 )</b>	<b>51,506</b>	<b>152,505</b>	<b>48,544</b>	<b>269,786</b>	<b>-</b>	<b>38,268</b>	<b>264,811</b>	<b>9,140</b>	<b>( 236,752 )</b>	<b>230,594</b>	<b>383,674</b>

Amounts in Thousand Shillings

APPENDIX 42: SUMMARY OF BUSINESS IN FORCE FOR GENERAL INSURERS AS AT 31.12.2017				
Company	New Business in respect of which premium has been paid during the year		Total Business in Force at the end of the year	
	Number of Policies*	Sums Insured	Number of Policies*	Sums Insured
AAR INSURANCE KENYA	4,216	13,438,756	14,234	19,598,259
AFRICAN MERCHANT ASSURANCE	50,489	2,770,956,771	86,002	4,912,976,971
AIG INSURANCE COMPANY	26,864	332,200,143	61,141	1,311,642,486
ALLIANZ INSURANCE COMPANY	1,603	189,388,840	2,052	231,459,318
APA INSURANCE COMPANY	30,942	793,318,001	92,396	10,093,014,339
BRITAM GENERAL INSURANCE	51,782	413,956,710	274,967	1,004,955,893
CANNON ASSURANCE COMPANY	4,587	163,916,464	14,533	3,100,443,124
CIC GENERAL INSURANCE COMPANY	60,829	3,074,031,913	201,572	8,179,771,721
CORPORATE INSURANCE COMPANY	3,030	19,874,805	8,583	76,193,986
DIRECTLINE ASSURANCE COMPANY	85,098	4,394,880	328,787	4,394,880
FIDELITY SHIELD INSURANCE	12,986	240,738,776	32,142	2,459,242,089
FIRST ASSURANCE COMPANY	11,216	7,778,432	23,955	13,011,736
GA INSURANCE COMPANY	21,835	594,037,404	54,161	1,417,236,288
GEMINIA INSURANCE COMPANY	16,412	336,947,809	30,707	583,920,767
HERITAGE INSURANCE COMPANY	-	-	-	-
ICEA LION GENERAL INSURANCE	16,151	667,739,952	49,097	2,864,654,174
INTRA-AFRICA ASSURANCE	15,679	104,164,934	30,507	228,213,614
INVESCO ASSURANCE COMPANY	38,514	3,066,433	76,674	5,014,906
JUBILEE INSURANCE COMPANY	19,972	443,881,298	51,124	1,682,712,062
KENINDIA ASSURANCE COMPANY	-	-	-	-
KENYA ORIENT INSURANCE	40,957	98,674,691	78,987	181,703,819
MADISON INSURANCE COMPANY	21,065	47,479,205	72,980	1,121,743,371
MAYFAIR INSURANCE COMPANY	11,823	1,304,617,868	34,099	2,423,688,020
OCCIDENTAL INSURANCE COMPANY	51,768	160,126,908	86,849	425,543,528
PACIS INSURANCE COMPANY	12,952	55,637,134	28,755	187,481,889
PHOENIX OF EAST AFRICA	4,103	152,194,364	6,673	266,939,777
PIONEER GENERAL	-	-	-	-
RESOLUTION HEALTH INSURANCE	22,434	91,644,734	31,747	106,239,469
SAHAM ASSURANCE	13,484	543,723,000	20,252	938,210,310
SANLAM GENERAL INSURANCE	18,671	139,038,047	27,380	200,916,168
TAKAFUL INSURANCE OF AFRICA	2,940	31,729,236	7,586	73,264,074
TAUSI ASSURANCE COMPANY	10,294	144,422,475	22,218	316,425,208
THE KENYAN ALLIANCE INSURANCE	16,609	65,884,525	36,077	149,713,617
THE MONARCH INSURANCE	91,550	61,510,699	122,635	148,484,950
TRIDENT INSURANCE COMPANY	26,860	65,968,378	54,204	333,625,854
UAP INSURANCE COMPANY	35,990	756,636,636	78,944	2,022,131,391
XPLICO INSURANCE COMPANY	-	-	-	-
<b>TOTAL</b>	<b>853,705</b>	<b>13,893,120,222</b>	<b>2,142,020</b>	<b>47,084,568,057</b>

Amounts in Thousand Shillings

\*Numbers not in Thousands

APPENDIX 43: SUMMARY OF BUSINESS IN FORCE FOR LONG TERM INSURERS AS AT 31.12.2017						
Company	New Business in respect of which premium has been paid during the year			Total Business in Force at the end of the year		
	Number of Policies*	Number of Lives*	Sums Assured and Annuities	Number of Policies*	Number of Lives*	Sums Assured and Annuities
APA LIFE ASSURANCE COMPANY	1,841	79,687	205,544,863	5,375	229,159	605,970,376
BARCLAYS LIFE	29,035	29,003	-	41,420	87,083	21,864,171
BRITAM LIFE	29,342	163,817	133,293,829	132,254	850,159	1,023,667,285
CANNON ASSURANCE COMPANY	1	1	265	3,190	3,190	1,170,270
CAPEX LIFE ASSURANCE COMPANY	108	3,540	5,405,303	262	5,395	8,340,869
CIC LIFE ASSURANCE COMPANY	131,031	12,559	3,797,271	327,720	33,798	10,615,344
CORPORATE INSURANCE COMPANY	7,353	7,687	1,479,895	11,734	11,805	3,081,369
FIRST ASSURANCE COMPANY	55	18,074	33,791,891	205	36,988	67,929,330
GA LIFE ASSURANCE COMPANY	2	1,215	( 49,231 )	31	6,957	4,524,585
GEMINIA INSURANCE COMPANY	1,194	4,785	10,076,943	1,754	7,678	13,939,045
ICEA LION LIFE ASSURANCE	8,671	15,327	23,753,557	73,954	129,183	124,353,574
JUBILEE INSURANCE COMPANY	16,494	72,585	920,384,510	66,657	471,138	2,854,926,348
KENINDIA ASSURANCE COMPANY	3,893	5,930	2,576,685	25,418	36,415	41,921,272
KENYA ORIENT LIFE ASSURANCE	1,531	29,389	19,795,551	3,184	95,209	55,520,052
LIBERTY LIFE ASSURANCE COMPANY	5,596	8,450	5,621,570	51,759	60,214	44,223,468
MADISON INSURANCE COMPANY	9,816	10,224	29,041,905	64,048	85,568	59,722,420
METROPOLITAN CANNON INSURANCE	131	22	19,753,559	2,225	2,000	189,950,676
OLD MUTUAL LIFE ASSURANCE	2,572	2,959	11,125,832	29,606	94,539	84,034,417
PIONEER ASSURANCE COMPANY	16,317	119,309	137,717,716	39,763	1,180,629	2,064,508,273
PRUDENTIAL LIFE ASSURANCE	1,841	21,829	32,000,454	7,181	27,715	36,831,084
SAHAM ASSURANCE	303	517	1,246,934	1,944	2,141	16,360,423
SANLAM LIFE INSURANCE	-	-	-	92,964	344,079	-
TAKAFUL INSURANCE OF AFRICA	1	-	-	10	-	-
THE KENYAN ALLIANCE INSURANCE	473	449	-	2,344	2,258	43,710,368
THE MONARCH INSURANCE	163	745	1,613,324	1,298	7,249	3,320,950
UAP LIFE ASSURANCE COMPANY	1,152	155,934	106,576,062	11,664	451,789	768,086,373
<b>TOTAL</b>	<b>268,916</b>	<b>764,037</b>	<b>1,704,548,689</b>	<b>997,964</b>	<b>4,262,338</b>	<b>8,148,572,341</b>

Amounts in Thousand Shillings

\*Number not in Thousands

**APPENDIX 44: INSURANCE PREMIUM PER COUNTY DURING THE YEAR ENDED 31.12.2017**

County	General Business	Life Business	Total	% of Total 2017	% of Total 2016
Nairobi	94,558,252	56,519,906	151,078,159	76.10	72.76
Mombasa	7,106,478	1,373,606	8,480,084	4.27	5.14
Kiambu	2,618,871	1,422,799	4,041,670	2.04	2.40
Nakuru	2,306,336	1,366,105	3,672,441	1.85	2.28
Uasin Gishu	1,600,185	1,116,554	2,716,739	1.37	1.37
Kisumu	1,975,799	638,816	2,614,615	1.32	1.77
Nyeri	1,303,291	979,985	2,283,276	1.15	1.30
Meru	1,185,880	982,628	2,168,508	1.09	0.95
Kajiado	1,030,584	594,872	1,625,455	0.82	1.02
Machakos	836,913	677,118	1,514,031	0.76	1.00
Kisii	772,702	663,156	1,435,858	0.72	0.84
Embu	628,493	684,409	1,312,901	0.66	0.77
Kakamega	287,907	903,254	1,191,161	0.60	0.49
Kilifi	298,801	748,639	1,047,440	0.53	0.65
Bungoma	323,002	648,246	971,248	0.49	0.47
Kericho	452,321	407,562	859,883	0.43	0.45
Kirinyaga	213,602	548,301	761,903	0.38	0.40
Trans Nzoia	270,284	470,403	740,687	0.37	0.37
Laikipia	337,280	396,664	733,944	0.37	0.40
Elgeyo-Marakwet	123,295	550,389	673,684	0.34	0.35
Marsabit	4,265	660,378	664,643	0.33	0.36
Kitui	71,787	583,650	655,437	0.33	0.37
Narok	129,186	511,898	641,084	0.32	0.32
Busia	4,704	550,278	554,982	0.28	0.39

County	General Business	Life Business	Total	% of Total 2016	% of Total 2016
Baringo	93,262	456,027	549,289	0.28	0.21
Kwale	66,964	403,957	470,921	0.24	0.25
Turkana	6,084	398,624	404,708	0.20	0.12
Murang'a	225,982	161,672	387,655	0.20	0.31
Makueni	7,736	366,831	374,567	0.19	0.35
Migori	56,033	276,851	332,884	0.17	0.23
Nyandarua	49,173	280,882	330,055	0.17	0.15
Taita - Taveta	123,709	201,356	325,065	0.16	0.19
Homabay	101,057	220,624	321,681	0.16	0.15
Vihiga	21,552	275,575	297,127	0.15	0.13
Nandi	9,877	274,568	284,445	0.14	0.18
Tana River	16,227	244,165	260,392	0.13	0.11
Westpokot	460	254,881	255,341	0.13	0.13
Siaya	9,420	212,608	222,028	0.11	0.15
Bomet	38,991	182,723	221,714	0.11	0.08
Tharaka-Nithi	16,424	200,501	216,925	0.11	0.12
Isiolo	65,429	118,109	183,538	0.09	0.12
Samburu	12,179	165,140	177,319	0.09	0.04
Nyamira	9,194	165,395	174,589	0.09	0.06
Lamu	13,668	93,529	107,198	0.05	0.08
Garissa	4,013	96,504	100,517	0.05	0.18
Wajir	0	49,919	49,919	0.03	0.04
Mandera	6,483	43,162	49,645	0.03	0.03
<b>Total</b>	<b>119,394,138</b>	<b>79,143,218</b>	<b>198,537,355</b>	<b>100.00</b>	<b>100.0</b>

Amount in KES '000s

## APPENDIX 45: DIRECTORY OF INSURANCE AND RE-INSURANCE COMPANIES IN KENYA

	Company	Type of Company	Postal Address	Telephone	E-mail	Physical Location Of Headquarters	Branch Network	Principal Officer
1	AAR Insurance Company Ltd	General	P.O Box 41766-00100, Nairobi	(020) 2895000 0703063000	<a href="mailto:info@aar.co.ke">info@aar.co.ke</a>	Ground Floor, Real Towers, Hospital Road, Upper Hill	Nairobi, Mombasa, Thika, Machakos Eldoret, Kisumu, Naivasha, Nyeri, Kakamega, Kericho, Nakuru, Malindi	Nickson Shigoli
2	Africa Merchant Assurance Company Ltd	General	P.O Box 61599-00200, Nairobi	(020) 2204000 0738312121	<a href="mailto:info@amaco.co.ke">info@amaco.co.ke</a>	Nextgen Mall Mombasa Road	Nairobi, Mombasa, Eldoret, Nakuru, Kitale, Kisii, Kisumu, Nyahururu, Meru, Bungoma, Kericho, Malindi, Kapsabet, Migori, Thika, Nyeri, Kakamega, Embu, Narok	Elizabeth Kosgei
3	AIG Kenya Insurance Company Ltd	General	P.O Box 49460-00100, Nairobi	020 3676000 0735338830	<a href="mailto:aigkenya@aig.com">aigkenya@aig.com</a>	Eden Square, Chiromo Road Nairobi	Nairobi and Mombasa	Catherine Igate
4	Allianz Insurance Company of Kenya Limited	General	P.O. Box 66257 - 00800	(020) 204231400 (020) 204231444	<a href="mailto:contact@allianz.co.ke">contact@allianz.co.ke</a>	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	<a href="mailto:info@apainsurance.org">info@apainsurance.org</a>	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	<a href="mailto:insurance@apalife.co.ke">insurance@apalife.co.ke</a>	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	<a href="mailto:bbkblkphs@barclayscorp.com">bbkblkphs@barclayscorp.com</a>	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	<a href="mailto:info@britam.co.ke">info@britam.co.ke</a>	Renaissance 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, Kitegela, Machakos, Bungoma, Thika	Margaret Kathanga
9	Britam Life Assurance Company (K) Limited	Longterm	P. O. Box 30375-00100	(020)2833000;(254) 703094000	<a href="mailto:info@britam.com">info@britam.com</a>	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	Cannon Assurance Limited	General	P.O Box 30216-00100, Nairobi	(020) 3966000 0723242150	<a href="mailto:info@cannonassurance.com">info@cannonassurance.com</a>	Gateway Business Park, Block D, Mombasa Road	Nairobi, Mombasa, Kisumu	Lucrezia Midega
11	Capex Life Assurance Company Limited	Longterm	P.O Box 12043-00400, Nairobi	(020) 2712384/5, 0715140074	<a href="mailto:info@capexlifeassurance.co.ke">info@capexlifeassurance.co.ke</a>	7th Floor, Galana Plaza, Wing D Suite 01 Office Suits, 6th Floor, Ngong Rd	Nairobi, Mombasa, Nakuru, Malindi, Nyeri, Eldoret	Peter Ogunniran

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## APPENDIX 45: DIRECTORY OF INSURANCE AND RE-INSURANCE COMPANIES IN KENYA

12	CIC General Insurance Company Ltd	General	P.O Box 59485-00200, Nairobi	(020) 2823000	<a href="mailto:cic@cic.co.ke">cic@cic.co.ke</a>	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	<a href="mailto:callc@cic.co.ke">callc@cic.co.ke</a>	CIC Plaza, Mara Road - Upper Hill.	Nairobi, Mombasa, Kisii, Kisumu, Nakuru, Kakamega, Eldoret, Bungoma, Kericho, Kilifi, Homa Bay, Naivasha	Ezekiel Owuor
14	Continental Reinsurance Ltd (Kenya)	Reinsurance	P.O Box 76326-00508, Nairobi	(020) 2429390/1/2/3	<a href="mailto:nairobi@continental-re.com">nairobi@continental-re.com</a> / <a href="mailto:info@continental-re.com">info@continental-re.com</a>	Lenana Place, 4th Floor, Lenana Road	None	Souvik Banerjee
15	Corporate Insurance Company Limited	Composite	P.O Box 34172-00100, Nairobi	(020) 2717617 0770 366955/8 0728 700093	<a href="mailto:info@cickenya.com">info@cickenya.com</a>	Corporate Place, Kiambere Road, off Lowerhill Road	St. Ellis House Nairobi, Mombasa, Kisumu	Mark J. Obuya
16	Directline Assurance Company Ltd	General	P.O Box 40863-00100, Nairobi	(020) 3250000 0711030000	<a href="mailto:info@directline.co.ke">info@directline.co.ke</a>	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	<a href="mailto:info@eastaficare.com">info@eastaficare.com</a>	EA Re Riverside Drive	None	Peter Maina
18	Fidelity Shield Insurance Company Ltd	General	P.O Box 47435-00100 Nairobi	(020) 4225000 0709988000	<a href="mailto:info@fidelityshield.com">info@fidelityshield.com</a>	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	<a href="mailto:hoinfo@firstassurance.co.ke">hoinfo@firstassurance.co.ke</a>	First Assurance House, Clyde Gardens, Gitanga Road, Lavington	Mombasa, Kisumu, Nakuru, Nairobi CBD Pan African Insurance House	George Alande
20	GA Insurance Limited	General	P.O Box 42166-00100, Nairobi	(020) 2711633/4 0721677273 0736711633	<a href="mailto:insure@gakenya.com">insure@gakenya.com</a>	GA Insurance House, Ralph Bunche Road	Nairobi, Mombasa, Kisumu	Vijay Srivastava
21	GA Life Assurance Limited	Longterm	P.O Box 42166-00100, Nairobi	(020) 2711633/4	<a href="mailto:life@gakenya.com">life@gakenya.com</a>	GA House, Ralph Bunche Road	Nairobi, Mombasa	Piyush Shah

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## APPENDIX 45: DIRECTORY OF INSURANCE AND RE-INSURANCE COMPANIES IN KENYA

22	Sanlam General Insurance Company	General	P.O. Box 60656-00200, Nairobi	(020)2713131 0711035555	<a href="mailto:info@sanlam.co.ke">info@sanlam.co.ke</a>	Gateway Place, Milimani Road	Kisumu,Thika, Mombasa, Nakuru, Kericho,Machakos, Nyeri, Eldoret	George Kuria
23	Geminia Insurance Co. Ltd	Composite	P.O Box 61316-00200, Nairobi	(020) 2782000	<a href="mailto:info@geminia.co.ke">info@geminia.co.ke</a>	6th Floor, Geminia Insurance Plaza, Kilimanjaro Avenue, Upper Hill	Mombasa; Kisumu; Eldoret, Kisii, Nakuru and Nairobi CBD	Benson Ndegwa
24	Ghana Re	Reinsurance	P.O Box 42916-00100, Nairobi	(020) 3748974	<a href="mailto:info_kenya@ghanare.com">info_kenya@ghanare.com</a>	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	<a href="mailto:info@icealion.com">info@icealion.com</a>	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	<a href="mailto:life@icealion.com">life@icealion.com</a>	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	<a href="mailto:info@intrafrica.co.ke">info@intrafrica.co.ke</a>	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	<a href="mailto:invesco@invescoassurance.co.ke">invesco@invescoassurance.co.ke</a>	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	<a href="mailto:kenindia@kenindia.com">kenindia@kenindia.com</a>	Kenindia House, 12th Floor, Loita Street	Nairobi-Enterprise, Westlands, Nairobi Branch I; Nairobi Branch II; Mombasa; Kisumu; Eldoret; Nakuru; Kisii & Nyeri, Thika, Machakos, Meru	Interjeet Singh
30	Kenya Orient Insurance Limited	General	P.O Box 34530-00100, Nairobi	(020) 2728603/4 (020) 2962000	<a href="mailto:info@korient.co.ke">info@korient.co.ke</a>	Capitol Hill Towers, 6th Floor, Cathedral Road Nairobi	Nairobi, Mombasa, Nyeri, Embu, Meru, Nakuru, Eldoret, Kisumu, Thika	Muema Muindi
31	Kenya Orient Life Assurance Limited	Longterm	P.O Box 34530-00100, Nairobi	(020) 2728603/ 4 (020) 2961000 (020) 2962000	<a href="mailto:info@korient.co.ke">info@korient.co.ke</a>	Capital Hill Towers, 2nd Cathedral Road, Nairobi	Hughes Building(Nairobi), KTD 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	<a href="mailto:kenyare@kenyare.co.ke">kenyare@kenyare.co.ke</a>	Reinsurance Plaza, Taifa Road	Cote d' Ivoire, Zambia	Jadiah Mwarania

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## APPENDIX 45: DIRECTORY OF INSURANCE AND RE-INSURANCE COMPANIES IN KENYA

33	Liberty Life Assurance Kenya Ltd	Longterm	P.O Box 30364-00100, Nairobi Nairobi	(020) 2866000,+254 (0) 711 028 000	<a href="mailto:csc@liberty.co.ke">csc@liberty.co.ke</a>	Liberty House, Mamlaka Rd, Nyerere Rd Junction	Nairobi,Thika, Meru, Nakuru, Imperial Court-Uganda Road, Kisumu, Kisii, Mombasa, Muli Mall, Biashara street,Mwitu Center Building,Nanyuki, Kitui,Thika	Abel Munda
	Madison General Insurance Company Limited	General	P.O Box 47382-00100, Nairobi	(020) 2864000 0709 922000 0733 632870	<a href="mailto:madison@madison.co.ke">madison@madison.co.ke</a>	Madison Insurance House, Upper Hill Close		Hezron Wambugu
34	Madison Life Insurance Company Kenya Limited	Life	P.O Box 47382-00100, Nairobi	(020) 2864000 0709 922000 0733 632870	<a href="mailto:madison@madison.co.ke">madison@madison.co.ke</a>	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
35	Mayfair Insurance Company Limited	General	P O Box 45161-00100 Nairobi	(020) 2999000	<a href="mailto:info@mayfair.co.ke">info@mayfair.co.ke</a>	Mayfair Centre Ralph Bunche Road Nairobi	Nairobi, Mombasa, Eldoret	Joshua Ciira
36	Metropolitan Cannon Life Assurance Limited	Longterm	P.O Box 30216-00100	(020) 3966000	<a href="mailto:info@metcannon.co.ke">info@metcannon.co.ke</a>	Gateway Business park, Mombasa Road Block D	Nairobi, Mombasa	James Oyugi
37	Occidental Insurance Company Ltd	General	P O Box 39459-00623, Nairobi	(020) 8024149 (020) 8155965/6 (020) 2362602 0722202926 0734600485	<a href="mailto:enquiries@occidental-ins.com">enquiries@occidental-ins.com</a>	Crescent Business Centre, 7th Floor Parklands Road, Westlands	Nairobi, Mombasa	Asok Ghosh
38	Old Mutual Assurance Company Limited	Longterm	P.O. Box 30059-00100, Nairobi	(020) 2829800 , +254 711 010 000	<a href="mailto:clientservices@oldmutualkenya.com">clientservices@oldmutualkenya.com</a>	UAP Old Mutual Tower   Upper Hill Road	Kimathi Street Branch (Nairobi), Bungoma, Eldoret ,Kisii, Kisumu, Machakos, Meru, Mombasa, Nakuru, Nyeri, Thika	Jerim Otieno
39	Pacis Insurance Company Ltd	General	P O Box 1870-00200, Nairobi.	(020) 4247000 0720113122	<a href="mailto:info@paciskenya.com">info@paciskenya.com</a>	Centenary House, 2nd Floor Off Ring Rd, Westlands	Nairobi, Nakuru, Meru, Mombasa, Thika, Eldoret	James Ngunjiri
40	Sanlam Life Assurance Company Limited	Longterm	P.O Box 10493-00100, Nairobi	(020) 2247600 , (020) 2781000 (020) 2225050 ,0722206900/1 0733418807	<a href="mailto:customerservice@pan-africa.com">customerservice@pan-africa.com</a>	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
41	Phoenix of East Africa Assurance Co. Limited	General	P O Box 30129-00100, Nairobi	0720 632632 0732 178000 0734 632632	<a href="mailto:general@phoenix.co.ke">general@phoenix.co.ke</a>	The mirage towers	Nairobi, Mombasa, Eldoret	Ameen Musbally
	Pioneer General Insurance Company	General	P.O Box 20333-00200, Nairobi	(020) 7220160	<a href="mailto:pioneergeneral@pioneerinsurance.co.ke">pioneergeneral@pioneerinsurance.co.ke</a>	Pioneer House, Moi Avenue	None	Mikah Kinyua
42	Pioneer Assurance Company Limited	Longterm	P.O Box 20333-00200, Nairobi	(020) 2220 814/5	<a href="mailto:info@pioneerassurance.co.ke">info@pioneerassurance.co.ke</a>	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
43	Prudential Life Assurance Company Limited	Longterm	P.O Box 25093-00100, Nairobi	(020) 2712591/2/3/6 +254 202589939	<a href="mailto:info@prudentiallife.co.ke">info@prudentiallife.co.ke</a>	5th Avenue Office Suites, 7th Floor, 5th Ngong Avenue, Off Ngong Road	Nairobi,Kisumu, Mombasa, Eldoret, Nyeri, View Park Towers (Nairobi)	Andrew Greenwood

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APPENDIX 45: DIRECTORY OF INSURANCE AND RE-INSURANCE COMPANIES IN KENYA								
44	Resolution Insurance Company Limited	General	P.O Box 4469-00100, Nairobi	(020) 2894000 (020) 3874774	<a href="mailto:info@resolution.co.ke">info@resolution.co.ke</a>	Roshanmaer Plaza, Lenana Road, Nairobi	Nairobi, Mombasa, Kisumu, Meru, Kisii, Nakuru, Nyeri, Eldoret, Thika	Alice Mwai
45	Saham Assurance Company Kenya Limited	Composite	P.O Box 20680-00200, Nairobi	(020) 2243681/2 (020) 2219486 0718 979236 0731 515515	<a href="mailto:headoffice-kenya@sahamassuranc.co.ke">headoffice-kenya@sahamassuranc.co.ke</a>	Eco Bank Towers, 16th Floor, Muindi Mbingu Street	Kisumu, Mombasa, Nakuru & Thika, Cardinal Otunga branch Nairobi	Lydia Kibaara
46	Takaful Insurance of Africa Ltd	Composite	P.O Box 1811-00100, Nairobi.	(020) 2725134/5	<a href="mailto:info@takafulafrica.com">info@takafulafrica.com</a>	CIC Plaza, Mara Road, Upper Hill	Mombasa, Garissa, Wajir, Nairobi- Eastleigh; CBD;	Hassan Bashir
47	Tausi Assurance Company Limited	General	P.O Box 28889-00200, Nairobi	0729 145 888 0735 145020	<a href="mailto:clients@tausiassurance.com">clients@tausiassurance.com</a>	Tausi Court, Tausi Road, Off Muthithi Road, Westlands	Nairobi	Rita Thatthi
48	The Heritage Insurance Company Limited	General	P.O Box 30390-00100, Nairobi	(020) 2783000 0711039000	<a href="mailto:info@heritage.co.ke">info@heritage.co.ke</a>	CIC House, Mamlaka Road	Nairobi, Mombasa, Eldoret, Naivasha, Nakuru, Meru, Thika, Machakos, Kitui, Kisii, Kisumu	Godfrey Kioi
49	The Jubilee Insurance Company of Kenya Limited	Composite	P.O Box 30376-00100, Nairobi.	(020) 3281000	<a href="mailto:jic@jubileekenya.com">jic@jubileekenya.com</a>	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 (Ag)
50	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	<a href="mailto:kai@kenyanalliance.com">kai@kenyanalliance.com</a>	Chester House, 1st Floor Koinange Street	Mombasa; Nakuru; Kisumu; Kitui; Thika; Karatina; Machakos & Meru; Nairobi- Bunyala	Timothy Waweru (Ag)
51	The Monarch Insurance Company Limited	Composite	P.O Box 44003-00100, Nairobi	(020) 4292000 (020) 2338132 (020) 2338134/5 0705426931 0786426931	<a href="mailto:info@monarchinsurance.co.ke">info@monarchinsurance.co.ke</a>	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	David Maranga
52	Trident Insurance Company Limited	General	P.O Box 55651-00200, Nairobi	(020) 2721710 (020) 2642765	<a href="mailto:info@trident.co.ke">info@trident.co.ke</a>	Capitol Hill Towers, Cathedral Road	Nairobi, Mombasa, Nakuru, Kisii, Meru, Thika	Robert Garama
53	UAP Insurance Company Ltd	General	P.O Box 43013-00100 Nairobi	(020) 2850000	<a href="mailto:uapinsurance@uap-group.com">uapinsurance@uap-group.com</a>	UAP Old Mutual Tower   Upper Hill Road	Nairobi, Mombasa, Nyeri, Nakuru, Eldoret, Kisumu, Meru, Machakos, Thika, Kisii	George Odinga (Ag)
54	UAP Life Assurance Company Limited	Longterm	P.O Box 23842-00100, Nairobi	(020) 2850300	<a href="mailto:life@uaplife.com">life@uaplife.com</a>	UAP Old Mutual Tower   Upper Hill Road	Nairobi, Westlands, Kisumu, Eldoret, Nakuru, Nyeri, Mombasa, Meru, Thika, Kisii	Mwanzo Moseti
55	Xplico Insurance Company Ltd	General	P O Box 38106-00623, Nairobi	0700 111999 (020) 3642000	<a href="mailto:info@xplicoinsurance.co.ke">info@xplicoinsurance.co.ke</a>	Park Place 5th Floor, 2nd Avenue, Parklands, Off Limuru Road, Nairobi	Nairobi, Eldoret, Kakamega, Meru, Mombasa, Nakuru, Thika	Mike Mureithi