Insurance Regulatory Authority
Bima Bora kwa Taifa
IRA

Insurance Industry Annual Report 2024

Insurance Regulatory Authority

We Value

- INTEGRITY
- INNOVATIVE
- ACCOUNTABLE
- CUSTOMER FOCUS
- TEAM WORK

Vision

An effective regulator of an inclusive and globally competitive insurance industry.

Mission

To promote development and stability of the insurance industry, and to protect insurance beneficiaries through effective regulation and supervision

Motto

Promoting Insurance. Protecting the insured.

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INSURANCE INDUSTRY ANNUAL REPORT

2024

Prepared by

Insurance Regulatory Authority

September 2025

Insurance Regulatory Authority

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Insurance Regulatory Authority
Bima Bora kwa Taifa
IRA

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

THE HONOURABLE CABINET SECRETARY, THE NATIONAL TREASURY

Dear Sir,

RE: INSURANCE INDUSTRY ANNUAL REPORT 2024

On behalf of the Board of the Insurance Regulatory Authority, I have the honor of submitting the 38th Insurance Industry Annual Report for the year ended 31st December, 2024 in line with Section 5(2) of the Insurance Act, Cap 487 together with the Authority's Audited Financial Statements for the Financial Year 2023/2024.

Yours faithfully,

Moses Njenga Chege
BOARD CHAIRMAN

RELIANCE AND LIMITATIONS

The information contained in this report has been obtained from the audited annual accounts and statutory returns submitted by insurance, microinsurance 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.

The report did not incorporate annual audited data for Trident Insurance Company Limited and KUSCCO Mutual Assurance Limited due to non-submission of the annual returns. However, unaudited Q4 2024 data for KUSCCO Mutual Assurance Limited was used in place of the audited figures. In addition, data for Invesco Assurance Company Limited was excluded as the company was placed under statutory management during the year under review.

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

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ABBREVIATIONS AND ACRONYMS

AI	Artificial Intelligence
AIBK	Association of Insurance Brokers of Kenya
AKI	Association of Kenya Insurers
AKPIA	Association of Kenya Professional Insurance Agents
AML-CFT	Anti-Money Laundering / Combating the Financing of Terrorism
B/F	Brought Forward
BAI	Bancassurance Intermediaries
C/F	Carried Forward
CFO	Chief Financial Officer
CSR	Corporate Social Responsibility
FY	Financial Year
GB	General Insurance Business
GDP	Gross Domestic Product
GDPI	Gross Direct Premium Income
IASB	International Accounting Standards Board
IB	Insurance Brokers
IC	Insurance Companies
ICPAK	Institute of Certified Public Accountants
ICS	Institute of Certified Secretaries
IEC	Information Education Communication
IFRS	International Financial Reporting Standards
IIK	Insurance Institute of Kenya
IoT	Internet of Things
IPSAS	International Public Sector Accounting Standards
IRA	Insurance Regulatory Authority
ISP	Insurance Service Providers
KES	Kenya Shillings
KFS	Kenya Forest Service
KNBS	Kenya National Bureau of Statistics
KUPPET	Kenya Union of Post Primary Education Teachers
LT	Long Term Insurance Business
MIPs	Medical Insurance Providers
MoU	Memorandum of Understanding
MSME	Micro, Small and Medium Enterprises
NPI	Net Premium Income
NRA	National Risk Assessment
PCF	Policyholders' Compensation Fund
PF	Proliferation Financing
PFM	Public Finance Management
PO	Principal Officer
POCAMLA	Proceeds of Crime and Anti-Money Laundering Act
PRSK	Public Relations Society of Kenya
PWD	Persons With Disabilities
RBA	Retirement Benefits Authority
RBS	Risk Based Supervision
RE	Reinsurance Companies
SME	Small and Medium Enterprises
STR	Suspicious Transaction Report
TASK	The Actuarial Society of Kenya
TCF	Treating Customers Fairly
TF	Terrorism Financing
UNEP	United Nations Environment Programme
USD	United States Dollar
VAs	Virtual Assets
VASPS	Virtual Asset Service Providers

INSURANCE REGULATORY AUTHORITY STRATEGIC FOCUS

The Authority's 2023-2027 strategic plan delineates the direction of the Authority providing a structured framework to achieve key objectives and enhance operational effectiveness. This plan is built on five (5) key result areas (KRA's) that serve as focal points for strategic initiatives.

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The Authority's vision statement, mission statement, strategic goals, core values and key result areas as per its 2023 -2027 Strategic Plan are as follows:

Vision Statement

An effective regulator of an inclusive and globally competitive insurance industry.

Mission Statement

To promote development and stability of the insurance industry, and to protect insurance beneficiaries through effective regulation and supervision.

Strategic Goals

- Protected policyholders and insurance beneficiaries.
- Delivery of efficient and quality service.
- Improved customer satisfaction.
- Enhanced inclusive insurance.
- Align with the sustainability agenda.

Core Values

To effectively execute the mandate, the Authority is to be guided by the following core values:

- Integrity
- Innovative
- Accountable
- Customer Focus
- Teamwork

Key Result Areas

The Key Result Areas form the pillars of the Strategic Plan and have been determined following a comprehensive analysis. The key result areas are as follows:

- KRA 1: Resilient Insurance Industry
- KRA 2: Strengthened Institutional Capacity
- KRA 3: Customer Centricity
- KRA 4: Transformed Insurance Market
- KRA 5: Sustainable Insurance Industry

The strategic plan framework addresses challenges at national, regional, and global levels, including low insurance penetration (2.39% in 2023), evolving customer needs, diversification of insurance distribution channels, enhancing long-term insurance uptake to mobilize development resources, supporting private health insurance in advancing universal health care, and aiding government reforms in agriculture. Other pertinent issues include technological evolution, globalization, regulatory shifts, financial system vulnerabilities, and climate change.

BOARD COMPOSITION DURING THE YEAR 2024

Mr. Moses Njenga Chege
Chairman

Mr. Godfrey K. Kiptum, MBS
Commissioner of Insurance & Chief Executive Officer

Mr. Kennedy Ogendi Ondieki
Representing, Cabinet Secretary to The National Treasury

Mr. Charles Machira
CEO, Retirement Benefits Authority

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

FCPA Wyckliffe M. Shamiah
CEO, Capital Markets Authority

Mr. Ambrose Makanga Ngari
Member

Mr. Joel K. Chemiron
Member

Ms. Mercy Kiana
Member

Ms. Immaculate K. Shamala
Member

Mr. Mohamed Hashi
Member

MANAGEMENT TEAM DURING THE YEAR 2024

Mr. Godfrey K. Kiptum
Commissioner of Insurance & CEO

Robert Kuloba
Director, Directorate of Research, Innovation, Policy and Strategy

FCS Diana Sawe Tanui
Corporation Secretary and Director, Legal Services

Kalai Musee
Director, Supervision

CPA Esther Musyoki
Director, Corporate Services

CPA Joan Kirika
Director, Internal Audit

Anne Chelagat
Director, Market Conduct

Felix Chelimo
Senior Manager, Supply Chain Management

Titus Osero
Senior Manager, Actuarial and Data Analytics

Jacquiline Nanyama
Senior Manager,
Intermediaries

Mary Nkoimu
Senior Manager,
Prudential Supervision

Teresiah Mburu
Senior Manager, Consumer
Education

Monica Thirima
Senior Manager,
Consumer Protection

Eric Kisilu
Senior Manager, ICT

Paul Wangai
Senior Manager, Finance

Wilson Wachira
Senior Manager, Licensing
and Enforcement

Evelyn Oroni
Senior Manager, Human
Resource Management

Joanne N. Wanjala
Senior Manager, Corporate
Communication

CHAIRMAN'S STATEMENT

Executing the Authority's Mandate

The Insurance Regulatory Authority continues to play a pivotal role in regulating and supervising the insurance industry in Kenya, as mandated under the Insurance Act CAP 487, Laws of Kenya. The Authority has intensified its efforts to enhance consumer confidence by strengthening regulatory oversight, promoting transparency, and ensuring the stability of the insurance sector.

Insurance continues to contribute meaningfully to Kenya's socio-economic development by providing risk protection, enhancing investment flows, supporting job creation, and offering financial cushioning to households and enterprises. Insurers also remain central to capital accumulation, infrastructure development, and deepening of financial markets which contributes to long-term economic resilience.

Global Insurance Arena

Geopolitical tensions and trade uncertainties continue to weigh on insurance volumes through weaker economic growth, trade slowdown and higher credit and market risks. On the flip side, a protection effect is also visible as companies demand more risk management solutions in this uncertain and crisis-ridden environment. In the longer term, financial fragmentation and weakening international cooperation on climate, cyber or pandemic preparedness could increase the cost of insurance.

Implementation of the Authority's Strategic Plan 2023-2027

The implementation of the Insurance Regulatory Authority Strategic Plan 2023-2027 focuses on translating the Authority's strategic objectives into practical actions, guided by Kenya's Vision 2030, the Bottom-Up Economic Transformation Agenda (BETA), and global best practices in insurance regulation.

The Insurance Regulatory Authority 2023-2027 Strategic Plan is anchored on key themes including (i) promoting a resilient insurance industry by strengthening prudential and market conduct supervision and financial integrity and surveillance (ii) strengthening institutional capacity to position the Authority for better service delivery (iii) promoting customer centricity with the aim of enhancing customer experience and improving stakeholder involvement (iv) Transforming the insurance market to enhance inclusivity, coverage, access and uptake of insurance in Kenya (v) promoting sustainable insurance practices to foster a sustainable and environmentally responsible insurance industry.

The Authority will undertake a stock-take through a mid-term review scheduled within 2025.

Insurance Regulatory Authority Financial Overview

The Insurance Regulatory Authority finances its operations from the 1% premium levy charged on the gross direct insurance premium written by the insurers in line with Section 197A of the Insurance Act. The Authority also collects 1% premium levy withheld by the Medical Insurance Providers for insurance premium remitted to overseas medical insurers. In addition, the Authority collects licensing and annual fees from the various regulated entities.

In the Financial Year 2023/2024, the Authority collected KES 3.03 billion in total revenues up from KES 2.72 billion collected in the FY 2023/2024, a growth of 11.4%. The expenses of the Authority as per the approved budget for the FY 2023/2024 amounted to KES 1.28 billion compared to KES 1.40 billion, a decrease of 8.6%. The Authority made a surplus of KES 1.75 billion.

Insurance Regulatory Authority Financial Overview

Kenya's national development is guided by the long-term and medium-term strategies such as Vision 2030, and the Bottom-Up Economic Transformation Agenda (BETA). At the heart of these frameworks is the goal of transforming Kenya into a middle-income, inclusive, and resilient economy.

In pursuit of these aspirations, the Authority advanced several initiatives designed to strengthen the insurance sector's contribution to national development, through the implementation of the Insurance (Microinsurance) Regulations, 2020. The implementation of Microinsurance Regulations has supported the Government's Universal Health Coverage program and provided risk protection for smallholder farmers and MSMEs.

Agriculture insurance continues to be a central priority for the Government. In collaboration with stakeholders, the Authority has championed the development of index-based and area-yield insurance products under the framework of the National Agricultural Insurance Policy. These initiatives have played a vital role in shielding farmers from climate-related shocks, with over 678,822 farmers covered against risks valued at over KES 36.75 billion across 35 counties. This not only strengthens food security but also aligns with the productivity objectives of the Bottom-Up Economic Transformation Agenda (BETA)

Local Insurance Market

The Kenya insurance market continues to show resilience and plausible growth as depicted by positive performance metrics and trends. In 2024, the insurance industry in Kenya recorded KES 400.59 billion in gross premium up from KES 365.02 billion in the previous year, a growth of 9.7%. The industry profitability significantly increased by 32.9% from KES 22.89 billion to KES 30.41 billion signifying improving return for equity holders.

Future of the Insurance Market in Kenya

Looking into the future, we are upbeat about Kenya's insurance sector as it is poised for continued growth and innovation, driven by digital transformation, regulatory advancements, and strategic partnerships. The fast-paced adoption of technologies such as Artificial Intelligence and big data analytics will enable insurers to offer personalized insurance policies, streamline claims processes, and enhance customer experience.

Conclusion

I wish to reaffirm the Authority's unwavering commitment to building a strong, inclusive, and sustainable insurance sector that safeguards policyholders and supports national development. The Authority remains steadfast in executing its mandate of regulating, supervising, and promoting the development of the insurance industry in line with national priorities and international best practices.

The achievements recorded during the year are a testament to the dedication of the Board, Management, and staff, as well as the collaboration of our stakeholders. As we move forward, we shall continue to uphold the highest standards of accountability, transparency, and professionalism in the discharge of our responsibilities, with a firm focus on ensuring a stable, inclusive, and resilient insurance sector that contributes meaningfully to the country's socio-economic development.

MOSES NJENGA CHEGE
BOARD CHAIRMAN

CHIEF EXECUTIVE OFFICER'S REPORT

Fostering Sustainable Growth and Innovation in Kenya's Insurance Industry

Pursuant to the Authority's vision of "an effective regulator of an inclusive and globally competitive insurance industry", the Authority continues to implement strategies that foster sustainable growth and innovation within Kenya's insurance market. The focus remains on creating a fair and competitive environment for licensees, strengthening the regulatory framework for insurers, intermediaries, and other insurance market players, and ensuring the protection of policyholders and insurance beneficiaries.

Kenya continues to maintain its position as the leading insurance market in the East Africa region, distinguished by the number of licensed players, the volume of business, the strength of its asset base and most importantly, adoption of international best insurance practices. Building on this foundation, the Authority remains committed to advancing inclusivity, supporting emerging distribution channels, and encouraging solutions that address the evolving needs of policyholders.

Closing the Insurance Protection Gap through Inclusive Insurance

Kenya's insurance penetration remains relatively low compared to the global average insurance penetration of 7.0%. In 2024, insurance penetration stood at 2.45% of GDP. In addition, the insurance coverage increased from 23.5% to 27.29% in terms of policies. Cognizant of the need to drive insurance coverage, the Insurance Regulatory Authority developed and issued The Insurance (Microinsurance) Regulations 2020. This was a milestone towards the development of microinsurance in Kenya as the regulations provided a regulatory framework for microinsurance business.

Microinsurance products come with the much-desired qualities of affordability, simplicity and accessibility. Since the operationalization of the microinsurance regulations, the Authority has licensed six microinsurance companies and has approved numerous microinsurance products. The microinsurance space has seen new innovative products specific to health (including personal accident), agriculture (crop and livestock targeting smallholder farmers), life (including last expense) and bundled products for micro, small, and medium enterprises (MSMEs).

Promoting Financial Integrity

In the Strategic Plan 2023-2027, the Authority has committed to promote financial integrity through Anti-money Laundering and Countering of the Financing of Terrorism (AML/CFT) supervision to achieve the envisaged supervisory oversight. In addition, the Authority's board approved the setting up of an AML-CFT supervision unit within the Directorate of Supervision and has committed resources to support the department's workplan and activities.

Enhancing Transparency and Comparability in Financial Reporting – Transition to IFRS 17

Kenya's journey towards full implementation of IFRS 17 has been progressive albeit marked by challenges. However, the same has been shaped by regulatory support, industry preparedness, and broader economic dynamics. The standard is in the third year of implementation after issuance in 2017 with effective dates for reporting periods beginning on or after January 2023. The standard replaced IFRS 4 and introduces more consistent approaches to recognition (and derecognition), measurement and presentation of insurance contracts.

Within the two years of implementation, the Authority notes commendable improvements in the quality of financial statements submitted to the Authority as well as general purpose financial statements prepared by the reporting entities under the IFRS 17 framework. The Authority continues to provide regulatory oversight, facilitate collaborative industry discussions, post-implementation reviews, refining models and ensure supervisory alignment between IFRS 17 and capital adequacy monitoring.

Promoting Sustainable Insurance Practices

As the insurance sector regulator, we are acutely aware of the pivotal role we play in promoting inclusive, sustainable, and resilient financial services. Through enhanced supervision, stakeholder engagement, and climate-responsive policies, the Authority continues to champion sustainability within and beyond the insurance sector.

On the regulatory front, the Authority strengthened its focus on sustainability and climate-related risks by advancing Environmental, Social, and Governance (ESG) integration within the insurance sector. In June 2025, the Authority issued an ESG reporting Toolkit. The toolkit aims to support insurers in aligning with the Principles for Sustainable Insurance (PSI), strengthen supervisory engagement, and generate structured ESG data to inform regulatory and policy development.

The Authority's leadership in sustainability is further demonstrated through its participation in the National Sustainability Reporting and Climate Change Steering Committee. Through this engagement, the Authority is contributing to the development of Kenya's national roadmap for the implementation of IFRS S1 and S2 standards on sustainability-related disclosures. As part of ongoing industry engagement, the Authority, in collaboration with ICPAK, has initiated preparations for capacity-building on ESG reporting.

Managing Cybersecurity in a Dynamic Environment

In today's interconnected world, cyberattacks pose a critical threat, leading to financial losses, operational disruptions, and reputational damage. The rapid advancement of technologies like AI and IoT makes cybersecurity increasingly complex. Continuous monitoring, threat intelligence sharing, and adaptation are necessary to keep systems secure.

The Computer Misuse and Cybercrimes Act No.5 of 2018 and its 2024 Regulations identify the insurance industry as a Critical Information Infrastructure (CII). This mandates the Authority to establish both an internal Cybersecurity Operations Centre (COC) and a Sector-Specific Cybersecurity Operations Centre (SCOC) to monitor, detect, prevent, respond to, and investigate cyber threats. The Authority is in the initial stages of designing these centers in line with the legal requirements.

Innovation and Emerging Technologies

Kenya's insurance industry has faced challenges such as low penetration, lack of trust, price-based competition, and operational inefficiencies. To address these, the Authority, insurers, intermediaries, Insurtech's and other market players are embracing innovation and emerging technologies to modernize operations and reach underserved markets - and this is a strategic imperative rather than an option.

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Several factors encourage the adoption of innovation and emerging technologies such as need for efficiency and cost reduction, competitive advantage and market leadership, consumer demand for improved services, government policies and incentives, and globalization and digital transformation. Despite the immense costs of digitization and adoption of technology, the insurance market participants are harnessing benefits such as improved operational efficiency, enhanced customer experience, faster decision-making with data analytics, increased innovation and business growth, solutions to social and environmental challenges.

The Future of Insurance in Kenya

The Kenyan insurance market is poised for significant transformation, driven by innovation, regulatory reforms, and an increasingly dynamic market environment. Supported by a youthful population, rapid digital adoption, and growing financial literacy, the sector is well positioned to deepen penetration and expand access to underserved segments of the population.

Emerging technologies such as InsurTech, artificial intelligence, and mobile platforms will redefine product development, distribution, and customer engagement. These innovations, coupled with data-driven supervision approaches such as Risk-Based Supervision (RBS) will enhance transparency, strengthen consumer protection, and boost confidence in the industry.

Sustainable growth will also depend on developing inclusive insurance products tailored to agriculture, health, and climate risk solutions, ensuring insurance remains relevant in addressing both social and economic vulnerabilities. Collaboration among regulators, industry players, and government will be critical in fostering resilience and building a sector that supports national development goals, particularly under Kenya's Vision 2030 and the Bottom-Up Economic Transformation Agenda (BETA).

Conclusion

I wish to express my sincere appreciation to The National Treasury for their continued guidance and support. My sincere gratitude to the Board of Directors, under the exemplary leadership of the Chairman, Mr. Moses Njenga Chege for their strategic direction and unwavering commitment to the Authority's mandate.

I commend the entire Authority staff for their professionalism, dedication and relentless efforts in achieving the Authority's mandate. Finally, I would like to thank the insurance industry as a whole for their support, cooperation and commitment which has been instrumental in fostering a resilient, innovative and inclusive insurance industry. Together, we remain committed to fostering a robust, transparent, sustainable and inclusive insurance industry that serves the best interests of all stakeholders.

Godfrey K. Kiptum, MBS
COMMISSIONER OF INSURANCE AND CHIEF EXECUTIVE OFFICER

INTRODUCTION

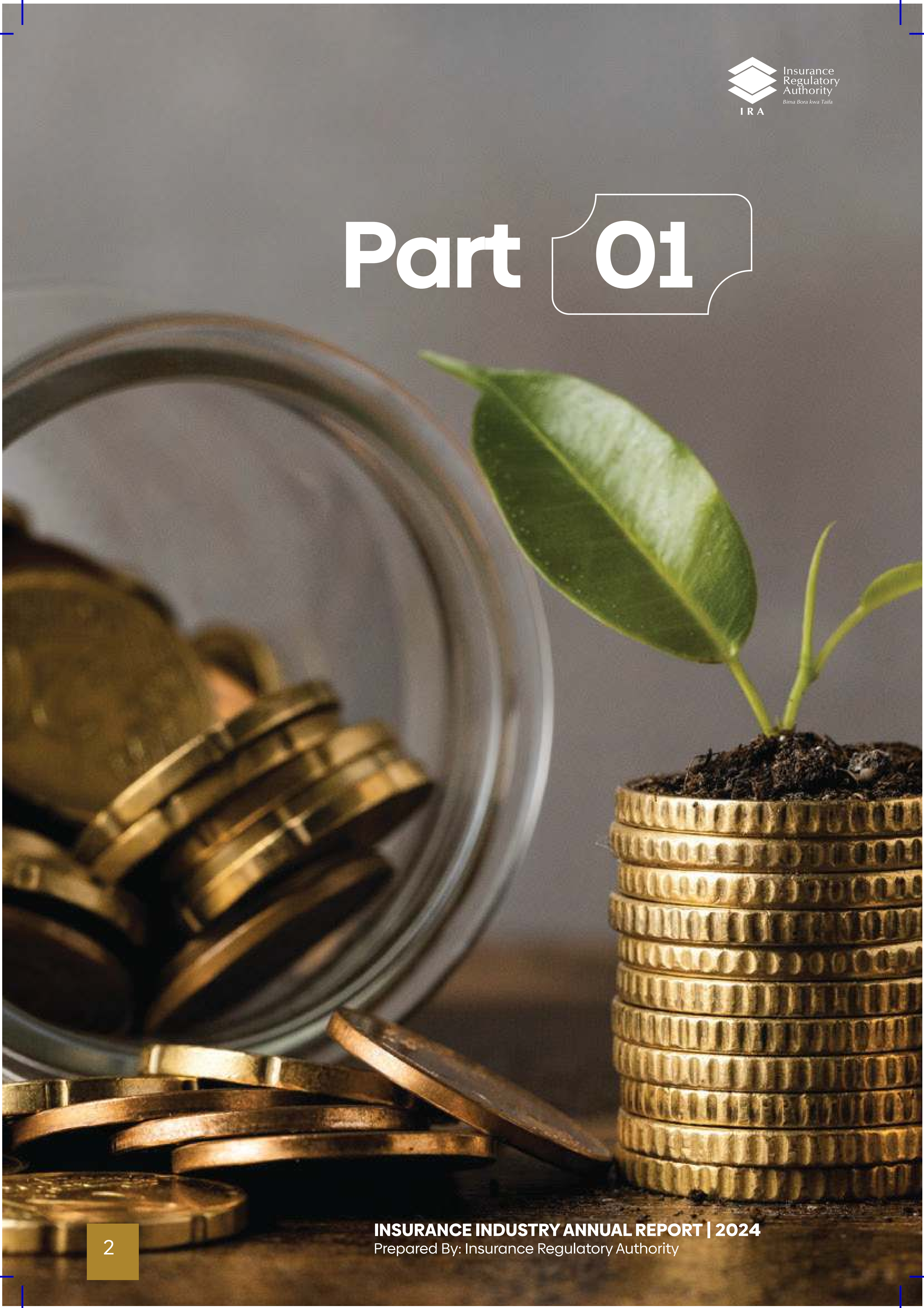
The Insurance Regulatory Authority is a State Corporation whose mandate is to regulate, supervise and promote the development of the insurance industry in Kenya as conferred by the Insurance Act CAP 487. The key players regulated by the Authority are insurance companies, microinsurance companies, reinsurance companies, insurance and reinsurance brokers, medical insurance providers, bancassurance intermediaries, insurance agents, motor assessors, insurance investigators, insurance surveyors, loss adjusters, claims settling agents and risk managers.

Section 5(2) of the Insurance Act requires the Authority to provide the Cabinet Secretary, The National Treasury, with a report on the operation of the Act every year. The report should contain summaries of returns and documents deposited with the Authority in accordance with Part VI of the Insurance Act. Further, Section 5(3) of the Act requires the Cabinet Secretary to table the report before the National Assembly within one month of receipt.

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

The report is structured as follows:

- **Part One -** Developments in the insurance industry as well as analysis of the industry's performance and financial position;
- **Part Two -** The Authority's audited financial statements and
- **Part Three -** Appendices with specific company statistics and information



Part 01

The Insurance Industry Performance

Protecting the interests of policyholders & insurance beneficiaries

1.0 OVERVIEW OF THE INSURANCE INDUSTRY

The overview of the insurance industry is as follows:

1.1 Global Insurance Overview

Globally, the insurance industry is one of the key enablers of economic growth, social security and sustainable development. It helps individuals, businesses, and governments anticipate, absorb and recover from shocks, creating the stability necessary for economic growth.

According to Allianz Global Insurance Report 2025, the global insurance industry premium grew by 8.6% in 2024, surpassing the previous year's record growth of 8.2%, a growth of EUR 557 billion in absolute terms. In total, insurers worldwide collected EUR 7.0 trillion in insurance premiums. The non-life insurance segment continues to drive the global insurance premium although a higher growth was experienced in the life insurance segment at 10.4% compared to a growth of 7.7% in the non-life insurance segment. The global insurance penetration rate (premiums as a percentage of GDP) also rose from 7.1% in 2022 to 7.4% in 2024.

1.2 Local Insurance Overview and the National Economy

The Authority licenses entities and individuals to transact insurance business in Kenya. The licensed insurance players include insurance companies, microinsurance companies, reinsurance companies, intermediaries and insurance service providers as shown in Table 1.

Table 1: Number of licensed insurance industry players

No.	Regulated Entity	Number licensed	
		2023	2024
	Insurers		
1	Insurance Companies	55	56
2	Reinsurance Companies	5	5
3	Microinsurance Companies	1	5
	Intermediaries		
1	Insurance Brokers	226	237
2	Reinsurance Brokers	30	36
3	Medical Insurance Providers	48	58
4	Bancassurance Intermediaries	24	25
5	Insurance Agents	14,648	15,000
	Insurance Service Providers		
1	Insurance Investigators	167	158
2	Motor Assessors	165	174
3	Insurance Surveyors	33	34
4	Loss Adjusters	44	50
5	Claims Settling Agents	18	25
6	Risk Managers	11	13

Note:
Africa Reinsurance Corporation (Africa Re), ZEP-RE (PTA Reinsurance Company) and African Trade & Investment Development Insurance (ATIDI) are regional insurance organizations that operate under various regional charters and are not regulated by the Authority.

The insurance industry contributes to the economy by providing financial security, mobilising savings and promoting direct and indirect investments as well as trade facilitation.

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

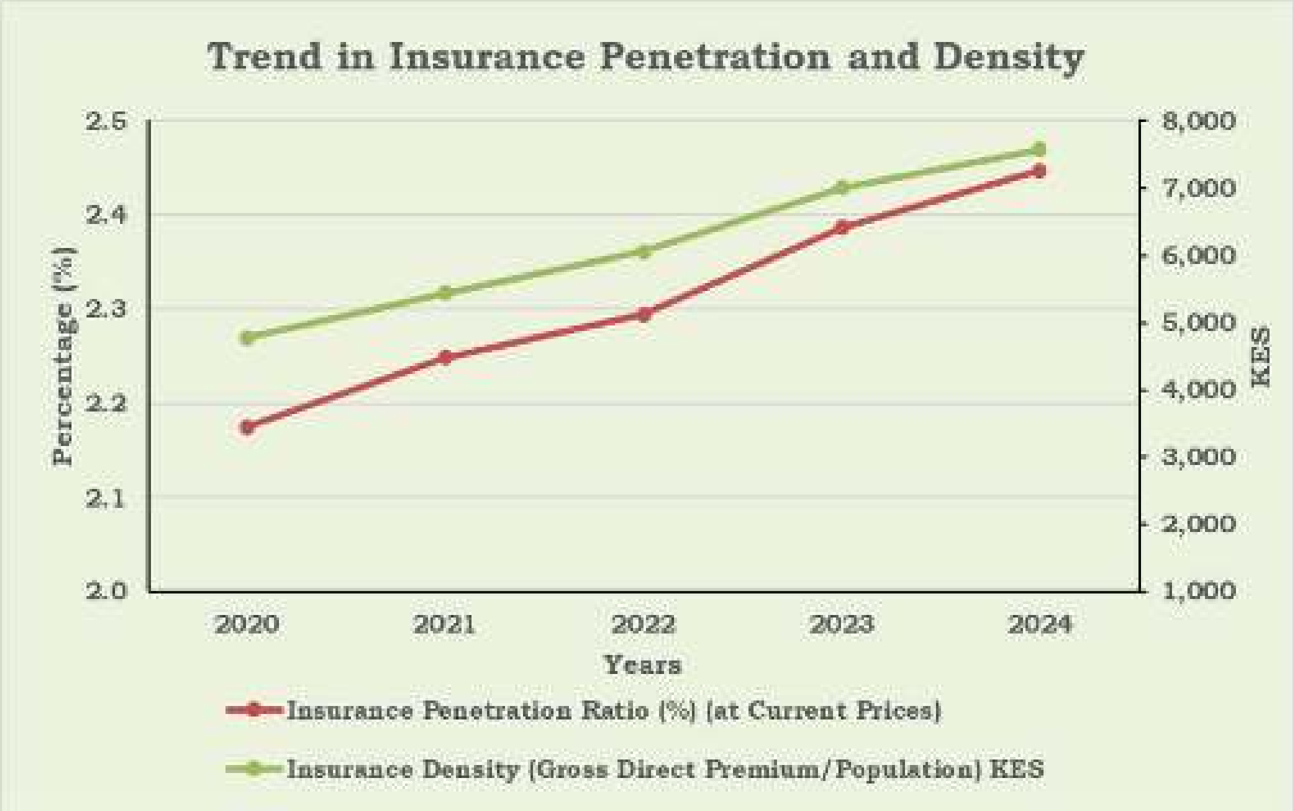
Table 2: Trend in some insurance parameters and the economy

No.	Item	Years 2020	2021	2022	2023	2024
1	Gross Direct Premium (KES Bn)	233.1	270.5	306.7	360.7	397.1
2	Gross Direct Premium Growth Rate (%)	2.3	16.0	13.4	17.6	10.1
3	GDP (Current Prices in KES Bn)	10,715.1	12,027.7	13,368.3	15,108.8	16,224.5
4	GDP (at Current Prices) Growth Rate (%)	4.7	12.2	11.1	13.0	7.4
5	Insurance Penetration Ratio (%) (at Current Prices)	2.18	2.25	2.29	2.39	2.45
6	Population (Mn)	48.8	49.7	50.6	51.5	52.4
7	Insurance Density (Gross Direct Premium/Population) KES	4,777	5,442	6,061	7,003	7,573
8	Total No. of Lives Covered (Mn)	13.4	13.5	14.2	13.6	13.5
9	Insurance Cover (Lives/Population) %	27.5	27.1	28.1	26.4	25.8
10	Total No. of Policies (LT, GB & Micro) Mn	-	4.08	8.71	12.10	14.3
11	Sums Assured (LT,GB & Micro) Bn	-	-	-	77,058.3	94,299.4
12	Insurance Coverage (Total Policies/Population) %	-	8.20	17.22	23.50	27.3
13	Rate of Inflation (%)	5.4	5.6	7.7	7.7	4.5
14	Real Gross Direct Premium Growth (%)	-3.0	9.9	5.3	9.2	5.3

Source: KNBS and IRA Statistics

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

Figure 1: Insurance penetration and density



1.3 Insurance Gross Direct Premium by County

In 2024, Nairobi County accounted for 81.5% of the total gross direct premium. The County has consistently accounted for the highest industry premium since 2017. Table 3 shows the distribution of insurance premium per county.

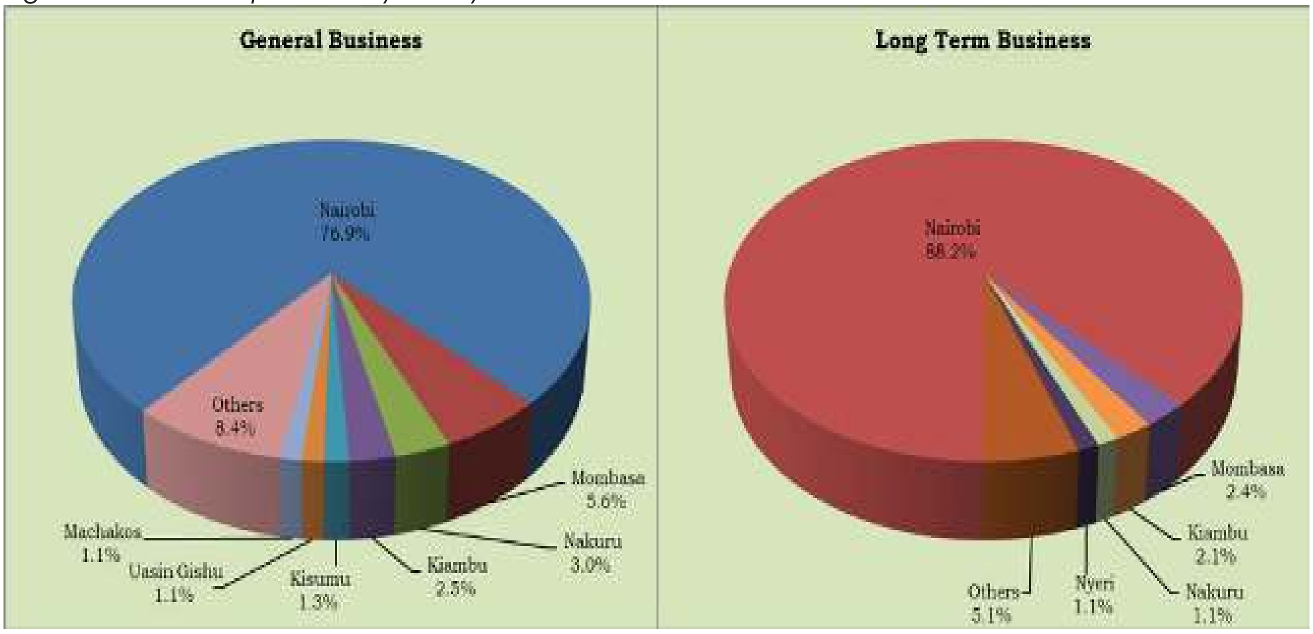
Table 3: Insurance gross direct premium by county

No.	County	General Business	Long Term Business	Microinsurance Business	Total	2024	2023
		KES'000'	KES'000'	KES'000'	KES'000'	%	%
1	Nairobi	154,333,317	164,595,605	234,226	319,163,148	81.5	82.1
2	Mombasa	11,341,864	4,522,705	-	15,864,570	4.1	4.3
3	Kiambu	4,968,709	3,870,633	-	8,839,342	2.3	1.9
4	Nakuru	5,959,902	2,132,434	-	8,092,336	2.1	1.5
5	Nyeri	1,938,282	2,122,512	-	4,060,794	1.0	1.1
6	Kisumu	2,700,704	1,196,537	-	3,897,241	1.0	1.1
7	Uasin Gishu	2,250,707	1,567,202	-	3,817,910	1.0	1.1
8	Others	16,948,062	10,993,858	-	27,941,920	7.1	7.0
	Total	**200,441,548**	**191,001,486**	**234,226**	**391,677,260**	**100**	**100**

Note:
Others represent counties that accounted for less than 1.0% of total premium.

Figure 2 illustrates premium distribution for counties that had a market share of at least 1.0% in insurance business.

Figure 2: Gross direct premium by county 2024



1.4 Summary of Key Industry Performance Indicators

As at the end of 2024, gross premium income was KES 400.59 billion, representing an increase of 9.7% from KES 365.02 billion reported in 2023. General insurance business contributed 52.1% of the total gross premium income.

The industry asset base grew by 16.3% from KES 1.08 trillion in 2023 to KES 1.25 trillion in 2024. A large portion of the assets (70.9%) was held in income generating investments. These investments grew by 16.8% from KES 941.69 billion in 2023 to KES 1.10 trillion in 2024. Tables 4 and 5 show summaries of key industry performance indicators from 2020 to 2024.

Table 4: Trend in some key performance indicators

No.	Item	2020	2021	2022	2023	2024	Annual Growth (2023/2024)
		KES'000'	KES'000'	KES'000'	KES'000'	KES'000'	%
1	Gross Premium Income	234,777,464	273,710,831	310,273,121	365,017,946	400,594,563	9.7
2	Net Premium Written	187,904,197	221,133,803	249,190,282	287,499,214	320,274,528	11.4
3	Claims Incurred (general insurance)	58,475,150	69,835,739	77,095,546	87,688,511	98,762,568	12.6
4	Total benefits (long term insurance)	67,758,984	80,997,572	82,128,249	94,128,921	106,161,190	12.8
5	Net Commissions	11,127,196	13,521,942	15,341,050	17,528,063	18,414,098	5.1
6	Expenses of Management	44,705,484	46,513,557	50,280,749	59,386,080	59,851,116	0.8
7	Investment Income**	50,864,043	70,308,222	66,827,002	72,238,709	140,007,989	93.8
8	Operating Profit/Loss after taxation**	5,525,997	8,645,622	14,715,312	23,459,372	30,423,137	29.7
9	Investments**	656,084,426	733,461,323	833,722,972	941,689,834	1,099,999,396	16.8
10	Assets**	765,581,895	850,506,378	956,871,096	1,076,861,510	1,252,046,103	16.3
11	Shareholder's Funds**	165,130,999	167,914,107	184,166,513	210,437,134	232,064,288	10.3

***Amounts include reinsurance business*

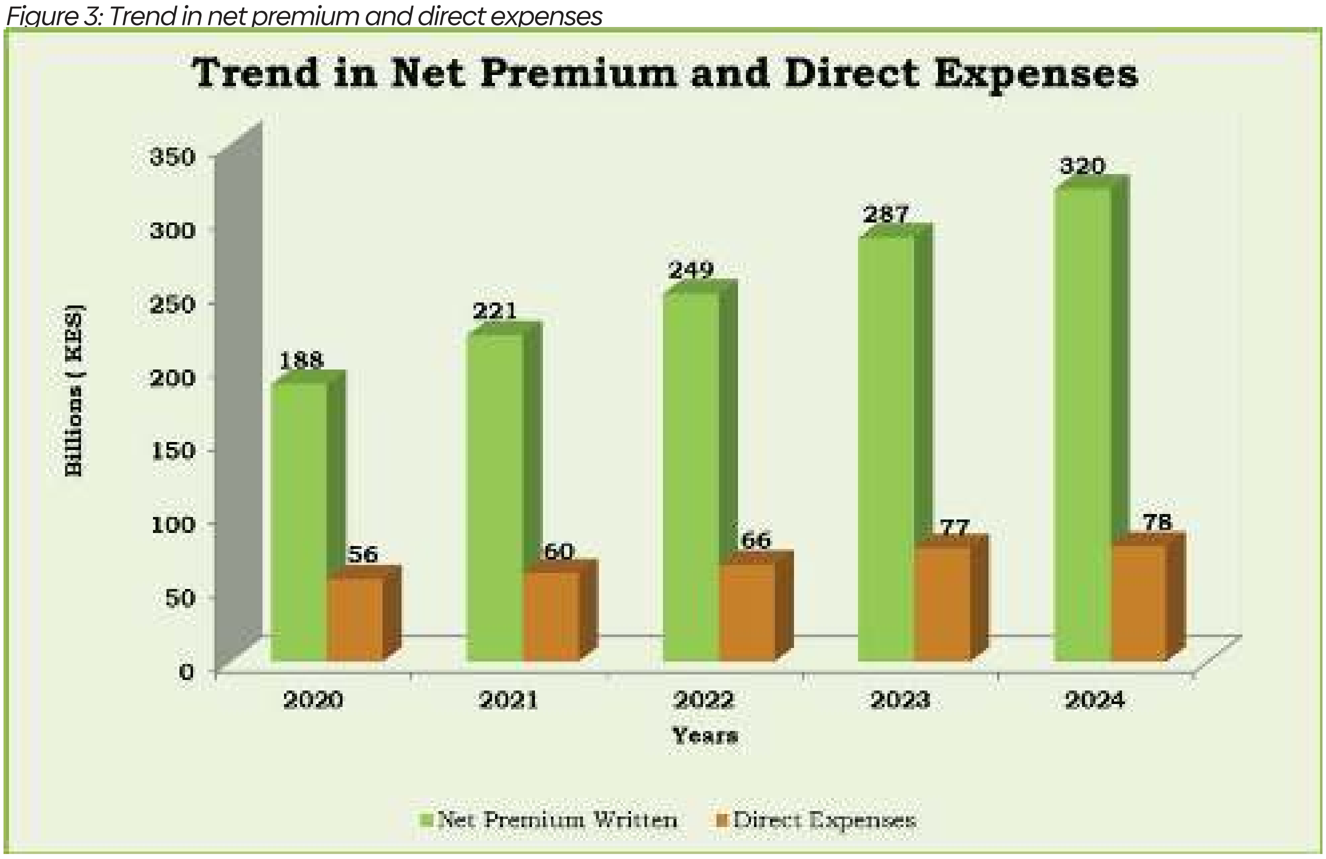
Table 5: Trend in key performance ratios

No.	Ratio	2020	2021	2022	2023	2024
		%	%	%	%	%
	Long Term Insurers					
1	Net Commission Ratio	6.1	5.7	5.6	5.2	5.2
2	Management Expense Ratio	15.4	13.7	13.5	13.0	12.6
3	Retention Ratio	93.4	92.7	91.5	90.8	92.2
4	Surplus to Actuarial Liabilities	6.3	9.5	8.6	9.7	12.8
	General Insurers					
1	Net Commission Ratio	5.8	6.9	7.0	7.3	6.5
2	Management Expense Ratio	32.8	30.4	28.6	30.2	26.4
3	Retention Ratio	69.8	71.0	71.0	68.2	68.8
4	Incurred Claims Ratio	63.9	68.9	67.2	67.2	69.6
5	**Combined Ratio**	**102.5**	**106.2**	**102.9**	**104.6**	**102.6**
6	Investment Income Ratio	8.0	7.3	6.3	9.9	14.5
7	**Operating ratio**	**94.5**	**98.9**	**96.6**	**94.7**	**88.1**

In 2024 and the previous four years the insurance industry combined ratio has been above 100%, indicating an underwriting loss. The industry's investment income supplements the underwriting results, boosting operating performance.

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 premium and direct expenses



Note:
Direct expenses include commissions and management expenses

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

Figure 4: Trend in equity and liabilities

1.5 Insurance Distribution Channels

Insurance companies in Kenya distribute products directly or through intermediaries. In 2024, 41.9% of the total industry premium was sourced through insurance agents, 31.2% through insurance brokers, 20.9% was through direct business while 5.9% was through bancassurance intermediaries.

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

Table 6: Trend in insurance distribution by source

No.	Source	Years 2020 KES'000'	2021 KES'000'	2022 KES'000'	2023* KES'000'	2024 KES'000'
	Long Term Insurers					
1	Direct	18,654,195	17,057,990	18,289,788	55,414,251	68,098,615
2	Agents	34,585,555	53,259,253	56,076,583	84,521,674	70,067,007
3	Brokers	10,020,700	11,014,304	11,147,262	29,616,016	39,151,036
4	Bancassurance					13,558,193
	Total	**63,260,450**	**81,331,547**	**85,513,633**	**169,551,940**	**190,874,851**
	General Insurers					
1	Direct	14,019,846	13,749,770	10,418,238	16,168,315	14,760,508
2	Agents	60,413,447	74,231,620	84,506,146	95,217,853	95,909,738
3	Brokers	52,336,935	58,799,750	67,852,911	79,490,905	84,496,918
4	Bancassurance					9,864,784
	Total	**126,770,229**	**146,781,140**	**162,777,294**	**190,877,074**	**205,031,948**
	Microinsurers					
1	Direct	0	0	0	0	90,197
2	Agents	0	0	0	0	144,029
3	Brokers	-	-	-	-	-
4	Bancassurance	-	-	-	-	-
	Total	-	-	-	-	**234,226**

The long-term business excludes deposit administration and investment linked policies for the years prior to 2023.

Figures 5, 6 and 7 illustrate the proportion of business written through the four channels in 2024 under long-term and general insurance business respectively.

Figure 5: Long term insurance business premiums distribution by source

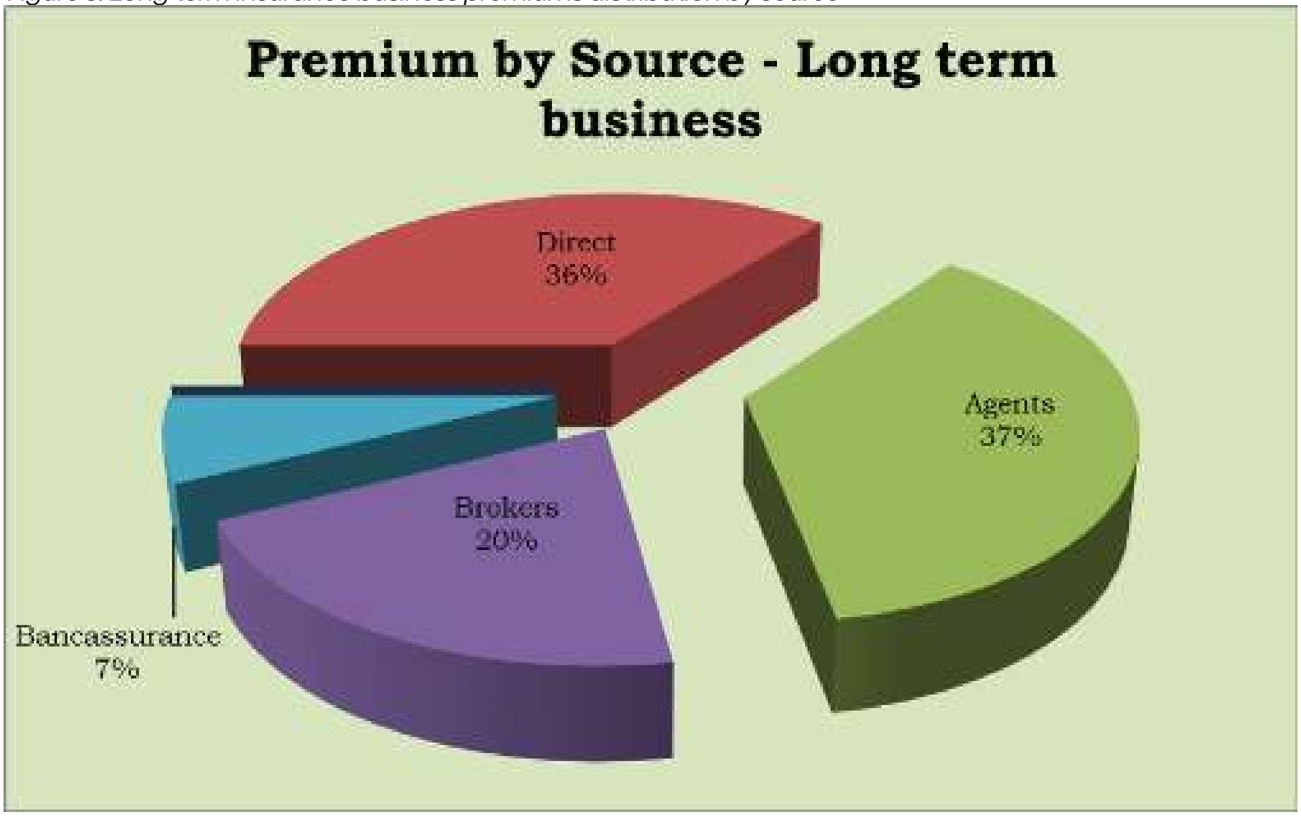


Figure 6: General insurance business premium distribution by source

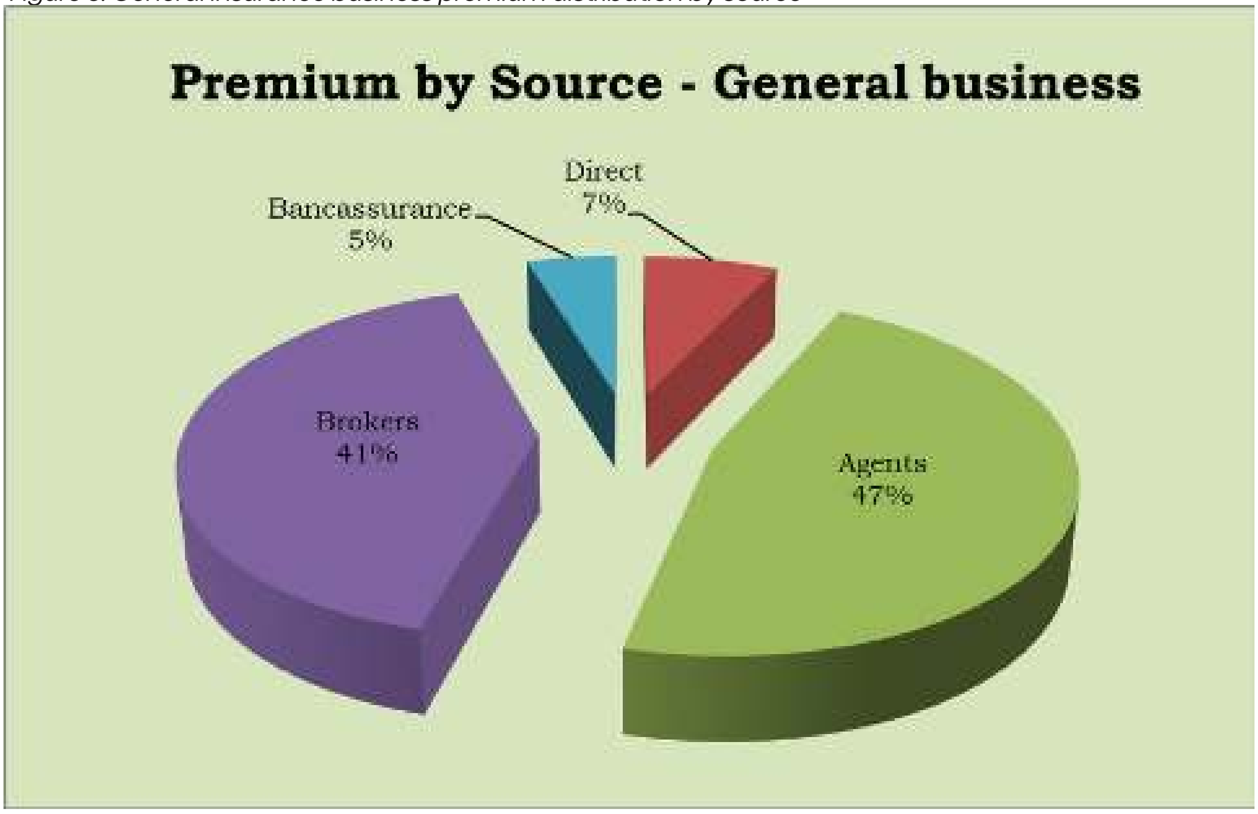
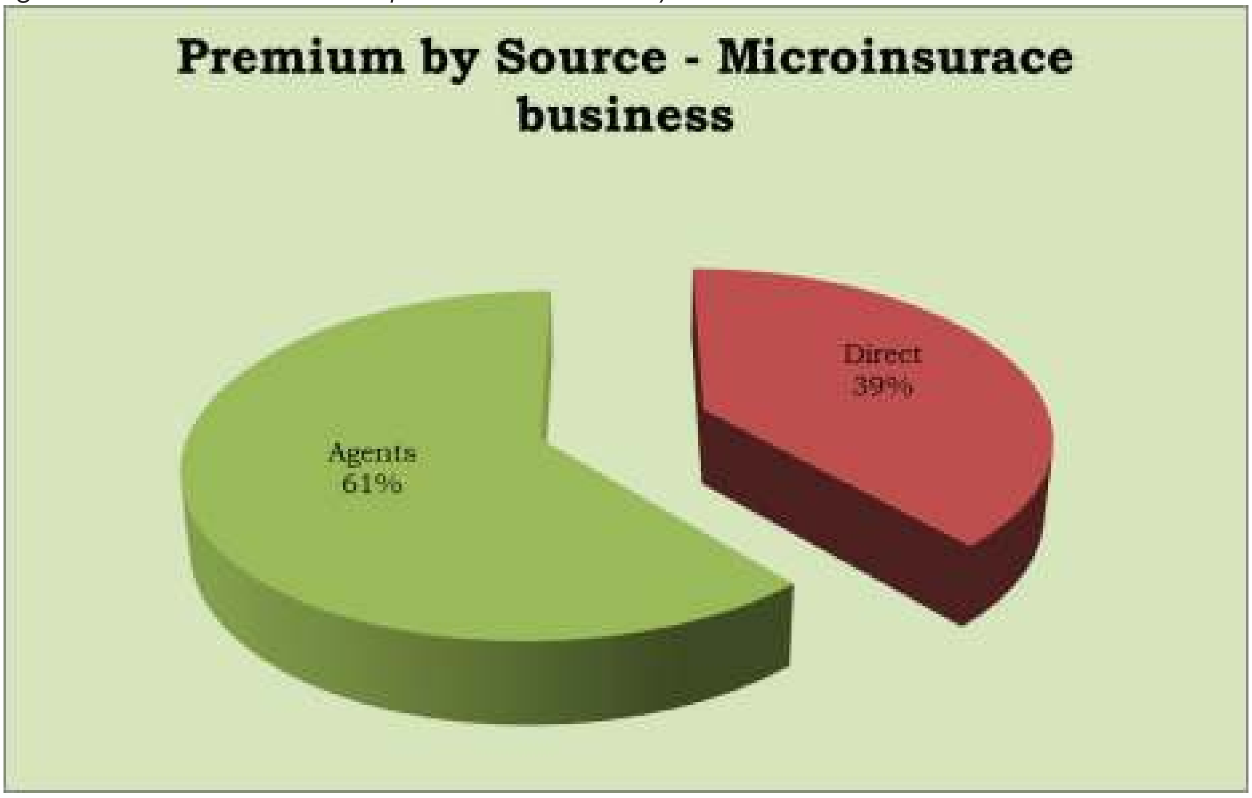


Figure 7: Microinsurance business premium distribution by source



2.0 KEY DEVELOPMENTS AND INITIATIVES

In line with its mandate, the Authority undertakes various initiatives aimed at developing the insurance industry in Kenya. In 2024, several development initiatives were undertaken to enable the Authority to achieve its mandate as follows:

2.1 Changes in Legal and Regulatory Framework

There was no review of the Insurance Act and regulations. However, several circulars and guidance notes were issued.

2.2 Industry Circulars

In order to enhance regulation and supervision of the insurance industry, the Authority issued the following circulars during the year 2024:

1. IC 01/2024 - Submission of annual audited accounts and returns for the year ended 31st December 2023.
2. IC 02/2024 – Payments to the Insurance Regulatory Authority
3. IC 03/2024 – Financial statements for publication by insurers.
4. IC 04/2024 – Resubmission of endowment insurance products for approval.
5. IC 05/2024 – Submission of quarterly unaudited accounts and returns for the period ended 30th March 2024.
6. IC 06/2024 – Industry workshop on IFRS 17 – All Insurers & Reinsurers.
7. IC 07/2024 – Industry workshop on IFRS 17– All Long-term Insurers & Reinsurers.
8. IC 08/2024 – Industry workshop on IFRS 17– All General Insurers & Reinsurers.
9. IC 09/2024 – Sensitization on deterring and detecting insurance fraud.
10. IC & RE 10/2024 – Guidance on principles of sustainable insurance.
11. IC 11/2024 – Renewal of licenses for insurance agents for the year 2025.
12. IB & MIP 12/2024 –Renewal of licenses for insurance brokers, reinsurance brokers and medical insurance providers for the year 2025.
13. ISPs 13/2024 –Renewal of licenses for claims settling agents, insurance surveyors, loss adjusters, motor assessors, insurance investigators, and risk managers for the year 2025.
14. BAI 14/2024 –Renewal of licenses for Bancassurance intermediaries for the year 2025.
15. IC 15/2024 – Continuous monitoring of insurers risk profiles and premium rates.
16. IC, RE & RI BROKERS 16/2024 – Renewal of Reinsurance Contracts for the year 2025.
17. IC 17/2024 - Issuance of customs bonds by insurers.
18. IC 18/2024 -Submission of information on court cases under CAP 405, Laws of Kenya.
19. IC 19/2024 – Training on tax regulations and compliance requirements
20. IC 20/2024- Workshop on anti-money laundering, combating financing of terrorism and combating proliferation financing for Life Insurers.
21. IC 21/2024 – Workshop on anti-money laundering, combating financing of terrorism and combating proliferation financing for Insurance Brokers.
22. IC 22/2024 – Workshop on anti-money laundering, combating financing of terrorism and combating proliferation financing for Bancassurance Intermediaries.

2.3 Engagements, Partnerships and Memorandum of Understanding

i. The Authority entered into an MoU with the Advocates Complaints Commission to improve the handling of complaints of claimants whose advocates fail to remit the compensation amounts awarded to them by the court in insurance-related matters.

ii. Participation in the Technology and Innovation JFSR sub-committee workshop, titled 'Technology and Innovation Emerging Regulatory and Supervisory Issues', between 28th October-1st November 2024 held at the Semara Hotel, Machakos. The Authority contributed to shaping discussions on technological advancements and their implications for the insurance sector.

iii. The 15th Joint Financial Sector Regulators Forum at Travelers Beach Hotel & Spa, Mombasa between 11th and 15th November 2024 themed, "Financial Stability and Policy Challenges in Multi-Shocks Environment".The Forum was convened to take stock of progress made on the implementation of resolutions of the 14th Joint Boards Meeting held on 17th November 2023. Insurance Regulatory Authority is the chair for the forum from 1st December 2024 to the 16th Joint Financial Sector Regulators Forum.

iv. Global Innovation and Entrepreneurship Centre-Stakeholder Workshop held on the 5th and 6th December 2024 at the Gem Suites Hotel, Riverside: From this workshop, a comprehensive and inclusive framework that promotes digital innovation in Kenya and the region will be developed.

2.4 Stakeholder Workshops & Awareness Programmes

The Authority carried out several workshops and various stakeholder engagements on emerging issues as shown in Table 7

Table 7: Workshops and stakeholder engagements carried out in 2024

NO.	COUNTY	EVENT	DATE
1	Mombasa	Mombasa County Insurance Open Day	19th - 25th February 2024
2	Nyeri	Sponsorship for the Nyeri Hospice	23rd March 2024
3	N airobi	Association of Kenya Insurers (AKI) Awards Sponsorship Gala Dinner	8th March 2024
4	Kisumu	Kisumu Insurance Open Day	25th - 28th March 2024
5	Nakuru	Nakuru County Insurance Open Day	22nd - 24th May 2024
6	Nairobi	2 nd Tree Growing Restoration Initiative	24th May 2024
7	Mombasa	Mangrove Tree Planting	7th June 2024
8	Nakuru	Annual Media Training (Training of Business Reporters)	30th June 2024
9	Elgeyo Marakwet	Kaptagat Tree Planting	12th - 13th July 2024
10	Uasin Gishu	Sponsorship and participation of University of Eldoret (UoE) Agribusiness Trade Fair	12th - 14th September 2024
11	Mombasa	Sponsorship and participation for the 39th Insurance Institute of Kenya (IIK) Annual Conference	2nd - 4th October 2024
12	Mombasa	Sponsorship and participation for the 18th Association of Insurance Brokers of Kenya (AIBK) Annual Regional Conference	6th - 9th November 2024
13	Mombasa	Sponsorship and participation for the The Actuarial Society of Kenya (TASK) Convention	13th - 15th November 2024
14	Nairobi	Sponsorship and participation, The Institute of Certified Secretaries (ICS) Champions of Governance	29th November 2024

2.5 Consumer Education

The Authority conducts countrywide consumer education programs to create awareness of the need and benefits of insurance amongst stakeholders and the public. In 2024, the Authority conducted the following consumer education programs in eleven (11) counties as shown in Table 8.

Table 8: Insurance trainings/events conducted in 2024

No.	County	Activity	Participants	Dates
1.	Nakuru	Training on procurement of insurance services	56	24th - 26th January 2024
2.	Uasin Gishu	MSMEs Training	61	7th - 8th February 2024
3.	Elgeyo Marakwet	Kenya National Chamber of Commerce and Industry members training	45	9th February 2024
4.	Western Region (Kisumu)	Traffic Police Training	50	13th - 15th March 2024
5.	Central Region (Nyeri)	Traffic Police Training	46	17th - 19th April 2024
6.	Nyamira	KUPPET Members Training	49	28th - 29th May 2024
7.	Kericho	Kipkelion Coffee Farmers Training	50	31st May 2024
8.	Kisumu	MSMEs Training	60	13th - 14th June 2024
9.	Siaya	Youth Training	40	26th - 27th Sept 2024
10.	Trans- Nzoia	MSMEs Training	50	17th -18th Oct 2024
11.	Nyandarua	MSMEs Training	50	24th - 25th Oct 2024

2.6 Research and Recent Developments

The Authority carries out research and surveys aimed at informing strategic, operational and developments. In 2024, the following researches and surveys were conducted by the Authority:

2.6.1 Survey on inclusivity and access to insurance services by MSMEs

The Authority commissioned 3D Africa Communications to conduct a survey on the inclusivity and access to insurance services among Micro, Small, and Medium Enterprises in Kenya. The survey aimed at assessing how MSMEs use insurance, the accessibility and quality of services available to them, and the overall impact of these services on their operations.

2.6.2 The 2024 FinAccess Household Survey

The FinAccess Household Survey is a nationwide household survey jointly carried out by the Central Bank of Kenya (CBK), the Kenya National Bureau of Statistics (KNBS), and the Financial Sector Deepening Trust (FSD Kenya). It tracks financial inclusion, accessibility, usage, and trends (e.g., mobile money, banking, insurance, pensions).

The Insurance Regulatory Authority has been an active partner in the FinAccess Household Survey which is conducted every three years in Kenya. The results of FinAccess 2024 Household Survey are going to inform the Authority's strategic direction and initiatives aimed at improving access and uptake, usage, quality and impact of insurance services.

2.6.3 Development and Implementation of the insurance innovation strategy

The Authority developed an Insurance Innovation Strategy aimed at fostering a more dynamic and responsive regulatory environment. The primary objective of this strategy is to enable and support innovation within the insurance sector while ensuring that such advancements are introduced in a manner that manages potential risks to policyholders, insurers, and the broader financial system.

Implementation of the strategy is ongoing, with annual monitoring to ensure continuous improvement and alignment with evolving market needs.

The strategy identifies a Regulatory Sandbox as a tool to support innovation. The sandbox is designed to:
- Facilitate the deployment of innovative insurance solutions;
- Enable controlled testing of new technologies and business models before market launch;
- Enhance understanding of emerging InsurTech innovations; and
- Support evidence-based regulatory decision-making that balances innovation and consumer protection.

To operationalize the sandbox, the Authority initiated the development of a Regulatory Sandbox Policy, which outlines the framework for implementation, oversight, and evaluation of sandbox activities.

2.6.4 Implementation of the 2024 BimaLab Africa Insurtech Accelerator Program

In 2024, the BimaLab Africa Insurtech Accelerator Program continued its mission of nurturing innovation in the insurance sector by working with 25 high-potential startups from across 15 African countries. The six-month program was designed to support early- and growth-stage InsurTech ventures by helping them refine their business models, enhance their product offerings, and scale their market presence.

The participants gained access to expert mentorship, funding connections and regulatory guidance in the insurance sector. Key innovation themes included digital distribution models, climate-resilient insurance solutions, streamlined claims management, and inclusive insurance products targeting underserved populations.

2.6.5 Transition to the International Financial Reporting Standard 17

Kenya's journey towards full implementation of IFRS 17-Insurance Contracts has been progressive albeit marked by challenges. However, the same has been shaped by regulatory support, industry preparedness, and broader economic dynamics. The standard is in the third year of implementation after issuance in 2017 with effective dates for periods beginning on or after January 2023. The standard replaced IFRS 4 and introduces more consistent approaches to recognition (and derecognition), measurement and presentation of insurance contracts.

The implementation began with initial awareness and stakeholder sensitization engagements coordinated by the Authority with a key focus on benefits and requirements of the new reporting framework. Workshops and seminars were conducted in collaboration with other professionals within the industry. A gap analysis survey was conducted to assess the industry's readiness and ability to implement IFRS 17 with results indicating deficiencies in human and financial resource allocation as well as lack of the requisite sufficient actuarial and accounting expertise.

The Insurance Regulatory Authority issued Regulatory Guidance on technical aspects of the standard such as levels of aggregation, discounting, risk adjustment and transition. In addition, the Authority held capacity building workshops for industry POs, CFOs and Actuaries to enhance their understanding of the requirements of the standard as well as sensitization of the technical officers on the reporting changes necessitated by the implementation of IFRS 17.

The implementation of the standard has necessitated robust investment in infrastructure, system changes, actuarial models, and reporting tools to meet the onerous data requirements for granular policy and claims data. Insurers have also incurred enormous training costs for both operational and management staff to create the necessary skills for the implementation of IFRS 17.

Within the two years of implementation, the Authority notes commendable improvements in the quality of financial statements submitted to the Authority as well as general purpose financial statements prepared by the reporting entities under the IFRS 17 framework. The Authority continues to provide regulatory oversight, facilitate collaborative industry discussions, post-implementation reviews, refining models and ensure supervisory alignment between IFRS 17 and solvency monitoring.

2.6.6 National Policy on Virtual Assets (VA) and Virtual Asset Service Providers (VASP)

The Authority played a key role in shaping the National Policy on Virtual Assets (VAs) and Virtual Asset Service Providers (VASPs). This policy aims to create a legal and regulatory framework that enables responsible innovation while ensuring financial system integrity and consumer protection.

The key goals of the policy include:

i. Guiding the development of legislation to regulate VAs and VASPs;
ii. Promoting a fair, efficient, and competitive market environment;
iii. Ensuring robust risk management practices across VA-related services; and
iv. Enhancing public awareness, financial literacy, and innovation related to VAs and VASPs.

The Authority provided technical insights to ensure the policy aligns with international standards and emerging best practices in financial technology regulation. It also ensured that the role of the insurance industry in virtual assets was well articulated.

2.6.7 Agriculture Insurance

As part of initiatives under the Economic Pillar of Vision 2030 aimed at enhancing national food security, the Insurance Regulatory Authority was tasked to monitor the uptake of agricultural insurance. This task supports the broader goal of promoting agricultural productivity and resilience through risk mitigation and inclusive insurance solutions. In support of this initiative, IRA developed a standardized data collection template, which was disseminated to industry stakeholders.

The templates were structured to collect information across the three key agricultural classes: crop, livestock, and aquatic farming. The analysis provided below aims to support the Authority's efforts in tracking the development and uptake of agricultural insurance in Kenya and informing future policy and regulatory decisions.

As at the end of 2024, sixteen (16) insurers were underwriting agricultural insurance business in Kenya. All the sixteen (16) companies submitted data relating to agriculture insurance as reported in their 2024 annual returns. Out of these, eight (8) insurance companies were offering crop insurance products while all the sixteen (16) were engaged in livestock insurance products. None of the insurers reported data on aquatic farming insurance.

In 2024, agricultural insurance coverage extended across various regions in Kenya, with coverage in up to 35 counties. Livestock insurance uptake spanned across 33 counties, providing coverage for 2.96 million animals and insuring a total of 610,905 farmers, with total sums insured of KES 15.76 billion. Additionally, crop insurance covered 121,898 acres, insuring 67,917 farmers, with total sums insured of KES 20.99 billion, reflecting the scale of protection offered to farmers against agricultural risks.

In 2024, the total premium written from agricultural insurance amounted to KES 1.27 billion with livestock insurance contributing the majority at 87.3% while crop insurance accounting for 12.7%.

Table 9 provides summary statistics for crop and livestock insurance in Kenya.

Table 9: Summary statistics for livestock and crop insurance

Type of Agricultural Activity	Sums Insured	Premiums Written	Number of Farmers*	Number of Animals*	Acrerage Covered*	Number of Counties Covered*
	KES'000'	KES'000'		Number	Acres	
Livestock	15,757,155	1,107,256	610,905	2,957,811	-	33
Crop	20,988,229	161,075	67,917	-	121,898	35
Total	**36,745,384**	**1,268,330**	**678,822**	**2,957,811**	**121,898**	**35**

**Amounts not in thousands*

2.7 Insurance Fraud Cases

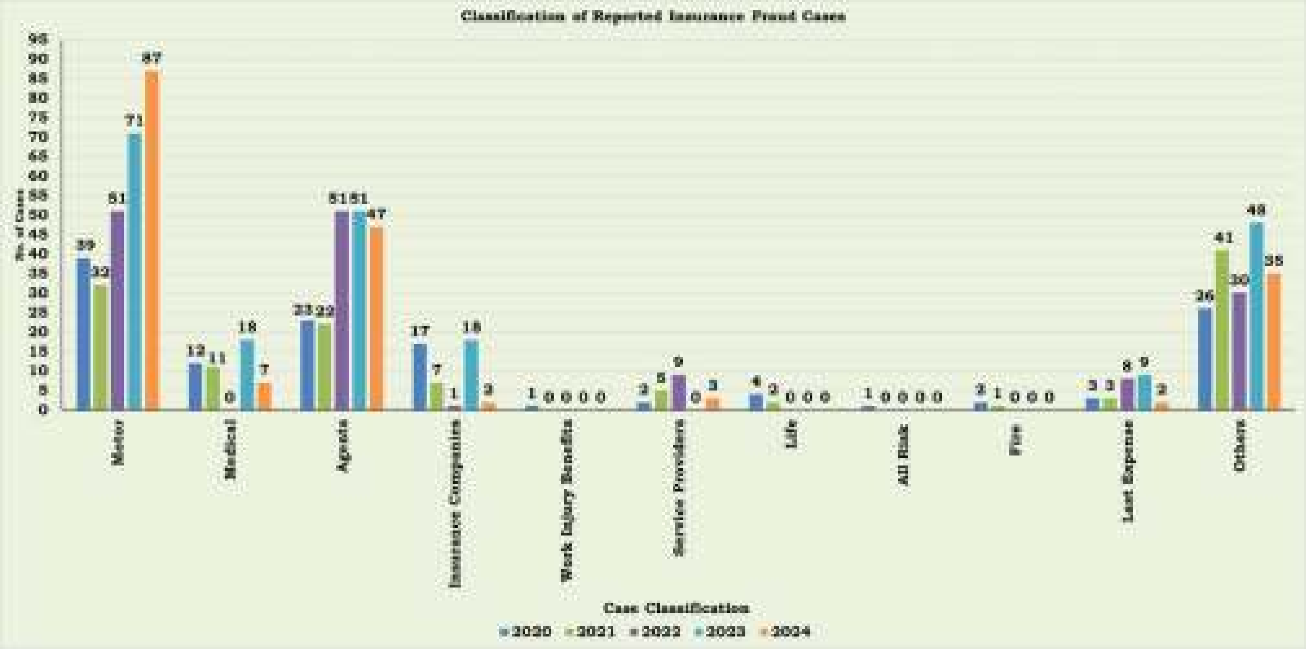
The Insurance Fraud Investigation Unit (IFIU) received reports and detected cases of insurance fraud totaling 183 in 2024 compared to 215 cases in 2023. The most frequent fraud cases in 2024 were fraudulent motor insurance claims and theft by insurance agents with 87 (33.0%) and 47 (23.7%) cases respectively. The nature of the insurance fraud cases, and the numbers reported in the last five years are illustrated in Table 10.

Table 10: Reported insurance fraud cases from 2020-2024

			2020		2021		2022		2023		2024	
No.	**Classification**	**Nature of Fraud**	**Cases**	**Total**	**Cases**	**Total**	**Cases**	**Total**	**Cases**	**Total**	**Cases**	**Total**
1	Motor	Fraudulent Accident Claims	33	39	10	32	35	51	29	71	43	87
		Fraudulent Insurance Claims	4		9		0		0		0	
		Forged Insurance Certificates	1		9		9		28		33	
		Fraudulent Theft of Motor Vehicle	1		1		0		0		0	
		Double issuing of insurance certifacates	0		1		0		0		4	
		Double motor vehicle registration	0		2		7		14		7	
2	Medical	Fraudulent Claims	12	12	8	11	0	0	18	18	7	7
		Addition of non-members to insurance scheme	0		3		0		0		0	
3	Agents	Theft by Insurance Agents	20	23	17	22	29	51	33	51	17	47
		Operating Insurance Agency Business without Registration	1		0		3		0		1	
		Commission Fraud by Insurance Agent	2		1		0		0		0	
		Complaint against agents/broker	0		1		0		3		4	
		Obtaining by false pretense	0		2		18		15		25	
		Attempt to defraud insurance agent	0		1		1		0		0	
4	Insurance Companies	Theft by Insurance Companies Employees	9	17	3	7	0	1	11	18	1	2
		Complaints against Insurance Companies	7		3		0		7		1	
		Fraudulent settlement of insurance claim	1		1		1		0		0	
5	Work Injury Benefits	Fraudulent Claims	1	1	0	0	0	0	0	0	0	0
6	Service Providers	Complaint against Advocates/ Auctioneers/Investigators	2	2	4	5	6	9	0	0	0	3
		Suspicious court summons	0		1		0		0		0	
		Theft by an Advocate	0		0		2		0		3	
		Unwarranted Prosecution	0		0		1		0		0	
7	Life	Fraudulent Claims	4	4	0	2	0	0	0	0	0	0
		Public Liabilty	0		2		0		0		0	
8	All Risk	Fraudulent Claims			0	0	0	0	0	0	0	0
9	Fire	Fraudulent Claims	3	3	1	1	0	0	0	0	0	0
11	Last expense cover	Fraudulent funeral claims	3	3	3	3	8	8	9	9	2	2
12	Others	Forgery of Insurance policy/ insurance documents	25	26	0	41	12	30	38	48	0	35
		Fraudulent Personal Accident Claims	1		1		0		0		0	
		Transfer of Company Property without Authority	0		0		1		0		1	
		Complaint against Bank	0		0		0		0		0	
		Theft by Bankers Cheque/ bouncing issued cheques	0		13		3		0		1	
		Non-Compliance with the Insurance Act	0		0		3		2		2	
		Fraudulent Theft of property Claims									4	
		Others Insurance Related Frauds	0		27		11		8		27	
		Total		130		124		150		215		183

Figure 8 displays a trend in types of reported fraud cases from 2020-2024.

Figure 8: Classification of reported insurance fraud cases



2.8 East Africa Insurance Supervisors' Association (EAISA)

EAISA is a regional Association of Insurance Supervisors and its membership is drawn from insurance supervisory authorities within the East African Community. The members are;

i. Agence de Régulation et de Contrôle des Assurances (ARCA), Burundi
ii. Autorité de Régulation et de Contrôle des Assurances (ARCA), Democratic Republic of Congo (DRC)
iii. National Bank of Rwanda (BNR)
iv. Insurance Regulatory Authority, Kenya
v. Insurance Regulatory Authority of Uganda
vi. Tanzania Insurance Regulatory Authority (TIRA)

The Association has been in existence since 2010 following the signing of an initial Memorandum of Understanding (MOU) in 2010, thereafter revised in 2012.

The objectives of the Association are to provide mutual cooperation and exchange of information for supervisory purposes; maintain and promote a stable, efficient, fair and safe insurance market in the region with a view to contribute to financial stability; and promote adequate protection of policyholders and ensure a conducive regulatory environment for stakeholders.

The first EAISA Strategic Plan 2024/2025 - 2028/2029 (ESP) was launched on 4th April, 2024 at the Edge Convention Centre in Nairobi, Kenya. The ESP was developed through a participatory and all-inclusive engagement of all member countries and provides EAISA's priorities over the next 5-year period. The ESP envisions "an integrated, developed, stable and prosperous East African insurance industry". Its mission is "to promote and maintain an effective regulatory and supervisory framework for the East African Insurance industry with a view to ensuring consumer protection, market development and stability of the financial sector".

The ESP focuses on the following themes, which are further broken down into strategic objectives and activities to be executed through annual work plans:

1. Insurance Industry Stability,
2. Insurance Market Development & Innovation,
3. Protection of Insurance Consumers,
4. Cooperation, Collaboration and Insurance Industry Integration, and
5. Institutional Sustainability.

3.0 INDUSTRY REGULATION AND SUPERVISION

Insurance regulation and supervision is carried out under the Insurance Act, CAP 487, Laws of Kenya. In addition, the Authority issues regulations, guidelines and circulars that aid in supervision.

3.1 Licensing of Insurers, Microinsurers and Reinsurers

The Insurance Act requires that any person transacting insurance, microinsurance and reinsurance business in Kenya to be registered under the Act. In 2024, there were 66 insurance, microinsurance and reinsurance companies registered by the Authority. These comprised of 33 underwriters conducting general insurance business, 20 conducting long term insurance business, 3 composite insurance companies (conducting both long term and general insurance business), 5 microinsurance companies, 3 composite reinsurers and 2 reinsurers conducting general reinsurance business as shown in Table 11.

Table 11: Number of registered insurers, microinsurers and reinsurers

Regulated Entity	Number licensed	
	2023	2024
General Insurance Companies	32	33
Long Term Insurance Companies	20	20
Composite Insurance Companies	3	3
Reinsurance Companies	5	5
Microinsurance Companies	1	5
Total	**61**	**66**

Note:
- *Corporate Insurance Company Limited - Life and Old Mutual Assurance Company Limited operated as closed funds during the period under review.*
- *Invesco Assurance Company Limited was placed under statutory management.*

During the year under review, two (2) reinsurers operating under regional charters operated in the Kenyan market. These are ZEP-RE (PTA Reinsurance Company) and Africa Reinsurance Corporation. ZEP-RE (PTA Reinsurance Company) and Africa Reinsurance Corporation receive mandatory cessions of 10% and 5% respectively of the Kenyan treaty insurance business arrangements, while the Kenya Reinsurance Corporation, which is locally incorporated, receives mandatory cessions of 20% of the treaty insurance business arrangements.

In addition, African Trade & Investment Development Insurance (ATIDI), a Pan-African institution established under a regional charter to facilitate the development of trade, investments and other productive activities in African states through the provision of insurance, coinsurance, reinsurance or guarantees against political, commercial and non-commercial risks operated in Kenya.

3.1.1 Registration of Insurers

The following new insurers were licensed in the year 2024: -

i. Equity General Insurance (Kenya) Limited
ii. Definite Assurance Company Limited

3.1.2 Registration of Microinsurers

The following new microinsurers were licensed in the year 2024: -

i. Birdview Microinsurance Limited
ii. Britam Microinsurance Company (Kenya) Limited
iii. CIC Microinsurance Limited
iv. Turaco Microinsurance Limited

3.1.3 Change of Name

AIG Kenya Insurance Company Limited changed its name to NCBA Insurance Company Limited in 2024.

3.2 Mergers, Demergers and Acquisition

On 3rd May 2024 the Authority approved a transfer of 66.67% of the shareholding in AIG Kenya Insurance Company Limited from AIG MEA Limited to NCBA Group PLC in line with section 166 (1A) of the Insurance Act.

3.2.1 Voluntary Cancellation of Registration

There were no voluntary cancellations of registration.

3.3 Statutory Management and Liquidation

The Authority may intervene in the management of an insurer as per Section 67C of the Insurance Act.

On 14th August 2024, Invesco Assurance Company Limited was placed under statutory management, and the Policyholders Compensation Fund (PCF) was appointed as the Statutory Manager.

Liquidation proceedings commenced for four insurance companies previously placed under statutory management namely: Resolution Insurance Company Limited, Blue Shield Insurance Company Limited, United Insurance Company Limited and Xplico Insurance Company Limited.

3.4 Licensing of Intermediaries and Insurance Service Providers

Insurance intermediaries and insurance service providers are required to be registered in line with Section 150 of the Insurance Act for them to transact insurance business in Kenya. The number of licensed intermediaries and insurance service providers over the last five years is shown in Table 12.

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

No.	Insurance Intermediaries					
	Licensed Entities	**2020**	**2021**	**2022**	**2023**	**2024**
1	Insurance Agents	11,273*	12,030	13,508	14,648	15,000
2	Reinsurance Brokers	18	19	25	30	36
3	Insurance Brokers	204	193	210	226	237
4	Medical Insurance Providers	34	38	44	48	58
5	Bancassurance Intermediaries	-	27	21	24	25
	Insurance Service Providers					
1	Motor Assessors	128	146	163	165	174
2	Insurance Investigators	150	144	154	167	158
3	Insurance Surveyors	33	32	31	33	34
4	Loss Adjusters	31	34	39	44	50
5	Claims Settling agents	11	13	19	18	25
6	Risk Managers	10	9	9	11	13

Includes agents carrying out bancassurance business

3.5 Licensing fees and related penalties for Regulated Entities

All regulated entities are required to pay an annual licensing fee. Table 13 shows license fees per category of regulated entities and penalties applicable for late payment of the fees.

Table 13: Applicable licensing fees

No.	Registration/Renewal of Registration	License/Annual fees in KES.	Penalties in KES.
1	Reinsurer	250,000	20,000*
2	Insurer	150,000	20,000*
3	Microinsurer	150,000	150,000
4	Medical insurance provider	10,000	10,000
5	Insurance broker	10,000	10,000
6	Reinsurance broker	10,000	10,000
7	Bancassurance intermediaries	20,000	20,000
8	Risk manager	3,000	3,000
9	Loss adjuster/Loss assessor	3,000	3,000
10	Motor assessor	3,000	3,000
11	Insurance surveyor	3,000	3,000
12	Claims settling agent	3,000	3,000
13	Insurance agent	1,000	1,000
14	Corporate Insurance agent	1,000	1,000

3.6 Cancellation of Registration of Intermediaries

Registration of insurance intermediaries can be cancelled in accordance with Section 196 of the Insurance Act due to non-compliance with the provisions of the Act. The intermediaries whose registration has been cancelled are notified in accordance with Section 196A of the Insurance Act. Table 14 shows the intermediaries that were deregistered in 2024.

Table 14: Deregistered intermediaries in 2024

No.	File Number	Name
1	IRA/06/642/01	Macangira Insurance Brokers Limited
2	IRA/06/492/ 01	Microensure Insurance Brokers Limited
3	IRA/06/375/01	Minlet Insurance Brokers Limited
4	IRA/06/462/01	Platinum Insurance Brokers Limited

3.7 New and Repackaged Insurance Products

In line with its regulatory mandate, the Authority approves new and repackaged insurance products. During the period under review, 65 general insurance products and 10 long-term insurance products were approved as shown in Table 15:

Table 15: New and repackaged products

No.	New/ Repackaged Products	Company	Class of Business
		General Insurers	
1	SME Health Solution Revamped Product	Old Mutual General Insurance Kenya Limited	Medical
2	First Afya Biashara Product	First Assurance Company Limited	Medical
3	Exten ded Warranty (Motor)	ICEA LION General Insurance Company Ltd	Motor -Private
4	KCB Simba Health & Simba Afya Product	Jubilee Health Insurance Ltd	Medical
5	Pacis Afya Stawi	Pacis Insurance Company Limited	Medical
6	Inbound Travel Medical Insurance **	Ju bilee Health Insurance Limited	Medical
7		APA Insurance Limited	
8		CIC General Insurance Limited	
9		Britam General Insurance Company (K) Ltd	
10		Old Mutual General Insurance Kenya Limited	
11		Pioneer General Insurance Company	
12	Drive Index Based Livestock Insurance Scheme*	First Assurance Company Limited	Miscellaneous
13	Golfer's Liability	Cannon General Insurance (K) Limited	Liability
14	Professional Indemnity		Liability
15	Public Liability		Liability
16	Carriers Liability		L iability
17	Contractual Liability		Liability
18	Director and Officers Liability		Liability
19	WIBA Product		Workmen's compensation
20	Personal Accident		Personal Accident
21	SME Product		Miscellaneous
22	Money Insurance		Theft
23	Burglary Insurance		Theft
24	Fidelity Guarantee Product		Theft
25	Cannon Linda Shule		Bundled
26	Employer's Liability Product		Workmen's Compensation

No.	New/ Repackaged Products	Company	Class of Business
General Insurers			
27	Domestic Package Product		Fire Domestic
28	GA Drive Flex	GA Insurance Limited	Motor Private
29	Liability- Carriers Liability	Equity General Insurance (K) Limited	Liability
30	Electronic Equipment		Engineering
31	Equity Health Corporate Plan		Medical
32	Contractor All Risks		Engineering
33	Fire Industrial All Risks		Fire Industrial
34	Terrorism and Sabotage		Fire Industrial
35	Equity Combined Liability Insurance		Liability
36	Public Liability		Liability
37	GPA & WIBA		Personal Accident
38	Burglary		Theft
39	Erection All Risks		Engineering
40	Personal Liability		Liability
41	Equity personal and family health plan		Medical
42	Fire/ Perils		Fire Industrial
43	Political Violence Insurance		Fire Industrial
44	Directors& Officers Liability		Liability
45	Professional Indemnity		Liability
46	Money Insurance		Theft
47	Machinery Breakdown/Loss of profit		Engineering
48	Deterioration of Stock Product		Engineering
49	Plant All Risk Product		Engineering
50	Fidelity Guarantee		Theft
51	Product Liability		Liability
52	Personal Accident - GPA		Personal Accident
53	Fire Domestic		Fire Domestic
54	Stocker Floater		Fire Industrial
55	Employer's Liability		Liability
56	Theft All - Risk		Theft
57	Boiler Insurance		Engineering
58	Machinery Breakdown/Plant All Risk		Engineering
59	Personal Accident - PA		Personal Accident

No.	New/ Repackaged Products	Company	Class of Business
		General Insurers	
60	Machinery Breakdown		Engineering
61	Motor Commercial	Definite Assurance Company Limited	Motor Commercial
62	Miscellaneous Bonds		Miscellaneous
63	Motor Commercial PSV		Motor Commercial PSV
64	Motor Private		Motor Private
65	Definite Medical Insurance		Medical
		Long -Term Insurers	
1	Liberty Life Guaranteed Retirement Fund	Liberty Life Assurance Kenya Limited	Deposit - Administration
2	Digital Savings Product	Old Mutual Life Assurance Kenya Limited	Unit -Linked
3	Le ngo Digital Savings		Unit Linked
4	Investsure Savings Plan Product	ICEA LION Life Assurance Company Ltd	Non -Linked - Investments
5	Faida Elite	Jubilee Life Insurance Limited	Non -Linked - Investments
6	Go Educator	Sanlam Life Insurance Limited	Life Assurance
7	Equity Group Credit	Equity Life Assurance (Kenya) Limited	Group Credit
8	Family Income Pure Protection Plan	Britam Life Insurance Company Limited	Life Assurance
9	Tegemeo Pure Protection Plan		Life Assurance
10	Sanlam Device Insurance and Credit Lifer	Sanlam Life Insurance Limited	Bundled

Note:
Bundled is a combination of benefits from different classes of insurance business.
** DRIVE Index Based Livestock Insurance Product is designed to protect policyholders against prolonged forage scarcity only as a result of drought.*
***Inbound Travel Medical Insurance is a mandatory medical travel insurance covering non-Kenyan short-term visitors designed to provide coverage for emergency medical expenses during their stay in the country.*

3.8 Submission of Annual Audited and Quarterly Unaudited Returns

The Insurance Act provides for the submission of annual audited accounts and quarterly unaudited accounts by insurers, microinsurers and reinsurers in a prescribed format and timelines.

The following entities did not fulfil the requirements of Section 61 of the Insurance Act with respect to submission of 2023 annual audited returns as required under the Act:

1. Absa Life Assurance Kenya Limited
2. APA Life Assurance Limited
3. CIC Life Assurance Limited
4. Continental Reinsurance Plc
5. Corporate Insurance Company Limited
6. Directline Assurance Company Limited
7. Invesco Assurance Company Limited
8. Jubilee Allianz General Insurance Limited

9. Kenindia Assurance Company Limited
10. Kenya Reinsurance Corporation Limited
11. Madison General Insurance Company Limited
12. Madison Life Assurance Kenya Limited
13. MUA Insurance (Kenya) Limited
14. Star Discover Insurance Limited
15. Star Discover Life Insurance Limited
16. Star Discover Micro Insurance Limited
17. The Monarch Insurance Company Limited

In addition, the following insurers did not meet the submission requirements for 2024 quarterly unaudited returns as per Section 54 of the Insurance Act:-

1. Africa Merchant Assurance Company Limited: Q1 return.
2. Continental Reinsurance Plc: Q1 & Q2 return.
3. Corporate Insurance Company Limited-General Business: Q1 return and Long-Term Business: Q1 & Q2 returns.
4. Invesco Assurance Company: Q1 & Q2 returns.
5. Jubilee Allianz General Insurance Limited: Q1, Q2 & Q3 returns.
6. MUA Insurance (Kenya) Limited: all the quarters.
7. Trident Insurance Company Limited: Q3 & Q4 returns.

Invesco Assurance Company was placed under statutory management on 14th August 2024.

The Authority published quarterly reports for each quarter in 2024 and posted them on its website.

3.9 Penalties

The following regulated entities were penalized in the year 2024 due to non-compliance with the Insurance Act:

Table 16: Financial penalties levied to various regulated entities in 2024

Company	Business Type	Amounts Penalised
Insurers, Microinsurers and Reinsurers		
Kenindia Assurance Company	Composite Insurer	2,220,000
Corporate Insurance Company	Composite Insurer	2,930,000
The Monarch Insurance	Composite Insurer	3,460,000
Kenya Reinsurance Corporation	Composite Reinsurer	580,000
Continental Reinsurance	Composite Reinsurer	1,640,000
AAR Insurance Kenya	General Insurer	200,990
KUSCCO Mutual Assurance Limited	General Insurer	1,310,000

Company	Business Type	Amounts Penalised
Insurers, Microinsurers and Reinsurers		
Directline Assurance Company	General Insurer	1,040,000
MUA Insurance Company	General Insurer	6,030,000
Jubilee Allianz General Insurance	General Insurer	9,460,000
NCBA Insurance Company	General Insurer	400,000
Madison Insurance Company	General Insurer	1,650,000
Occidental Insurance Company	General Insurer	420,000
Invesco Assurance Company	General Insurer	34,301,356
Trident Insurance Company	General Insurer	4,186,451
Takaful Insurance of Africa	General Insurer	1,110,000
Star Discover Insurance	General Insurer	210,000
Old Mutual Life Assurance Kenya	Long-term Insurer	200,000
The Kenyan Alliance Insurance	Long-term Insurer	610,000
Africa Merchant Assurance	Long-term Insurer	1,034,674
ICEA Lion Life Assurance	Long-term Insurer	200,000
Prudential Life Assurance	Long-term Insurer	400,000
Equity Life Assurance	Long-term Insurer	230,000
CIC Life Assurance Company	Long-term Insurer	1,420,000
Absa Life Assurance	Long-term Insurer	610,000
Madison Life Insurance Company	Long-term Insurer	1,363,269
Kenindia Life Assurance Company	Long-term Insurer	1,110,000

Company	Business Type	Amounts Penalised
Insurers, Microinsurers and Reinsurers		
Kenya Orient Life Assurance	Long-term Insurer	400,000
APA Life Assurance Company	Long-term Insurer	200,000
Old Mutual Assurance Company	Long-term Insurer	200,000
Geminia Life Insurance Company	Long-term Insurer	200,000
Star Discover Life Insurance	Long-term Insurer	210,000
Star Discover Microinsurance	Microinsurance	680,000
Brokers		
ICK Insurance Brokers Ltd	Broker	161,000
Policymart Insurance Brokers Limited	Broker	243,000
Pacific Insurance Brokers (EA) Limited-Broker	Broker	77,000
First American Insurance Brokers Ltd	Broker	141,000
Insco Insurance Brokers Limited	Broker	162,000
Miran Insurance Brokers Limited	Broker	19,000
Shiv Insurance Brokers Limited	Broker	162,000
Hillcroft Insurance Brokers Limited	Broker	85,000
Prime Mover Insurance Brokers Limited	Broker	50,000
Adrian Kenya Ltd	Broker	386,000

3.10 Complaints against Insurers

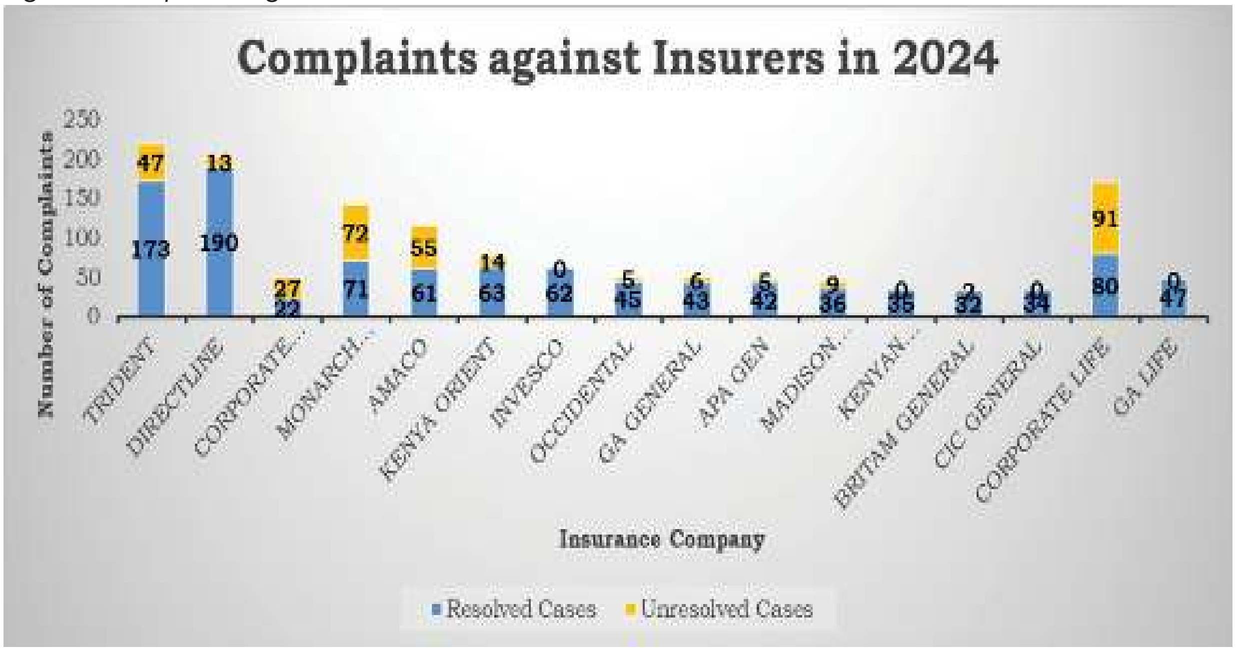
One of the core functions of the Authority, as outlined in the Insurance Act, is to protect the interests of insurance policyholders and beneficiaries. In fulfilling this role, the Authority receives and addresses complaints lodged against insurers by policyholders and beneficiaries. The complaints are reported to the Authority through various channels which include post, email, telephone calls via IRA toll free line, walk-ins and social media platforms such as X (formerly Twitter) and Facebook.

The Authority registered 1,902 complaints in 2024 compared to 1,962 registered in 2023. The total number of policies in force as at the end of 2024 was 11.8 million. General insurance business accounted for 77.0% of the complaints whereas 23.0% were made against long-term insurers.

Complaints comprised of delayed settlement of claims, declined claims, unsatisfactory offers/compensation, delayed processing of claims, cancelled claims, erroneous deductions and miscellaneous complaints.

Figure 9 shows the number of new complaints lodged against insurance companies in 2024:

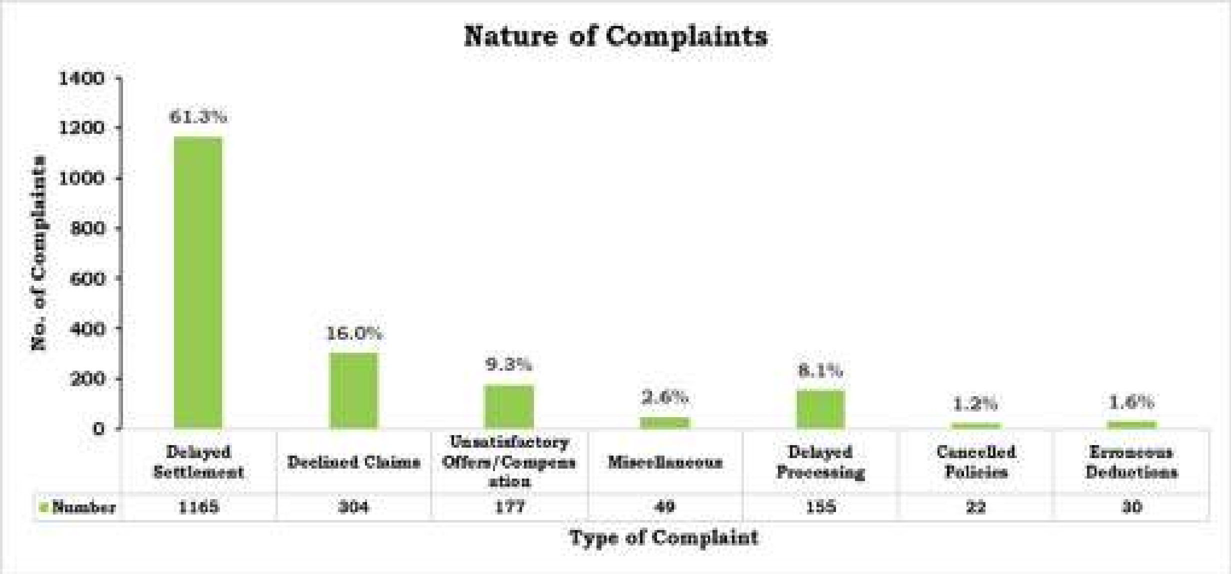
Figure 9: Complaints against Insurers in 2024



Note:
This graph comprises insurance companies that had more than 30 newly registered complaints in 2024.

Figure 10 displays a summary of complaints by nature received during the period under review.

Figure 10: Summary of complaints by nature



Over the period, 1,192 (81.4%) complaints against general insurers were resolved while 334 (76.5%) complaints against long term insurers were resolved.

3.11 Insurance Appeals Tribunal

Section 169 of the Insurance Act provides that the Cabinet Secretary, The National Treasury & Economic Planning, may, by notice in the Gazette, establish Insurance Appeals Tribunal for the purpose of hearing appeals under this Act. The Tribunal consists of a chairman and vice-chairman and not less than two and not more than four other members who are appointed by the Cabinet Secretary. During theyear 2024, the Chairman of the Insurance Appeals Tribunal was Gichinga Ndirangu and Members were Chepkwony, Rosemary Wanjiku Thiong'o, Carolyne Bosco and Tom Kimaru.

The Chairman and four Members were appointed by Cabinet Secretary of The National Treasury in May 2023 and April 2023 respectively for a term of three years.

Sections 173 and 204A of the Insurance Act provides that a person aggrieved by a decision or determination of the Commissioner under the Insurance Act may, within one month from the date the decision is intimated, appeal to the Tribunal. The Tribunal may, subject to such terms and conditions as it may consider necessary, uphold, reverse, revoke or vary that decision.

During the year 2024, fourteen appeals were filed at the Insurance Appeals Tribunal. As at 31st December 2024, six appeals were heard and determined while eight were pending.

3.12 Anti-Money Laundering and Counter Financing of Terrorism (AML/CFT) Supervision

In line with section 36A of the Proceeds of Crime and Anti-Money Laundering Act (POCAMLA), 2009, the Authority is responsible for supervising and enforcing the compliance with the provisions of POCAMLA and attendant Regulations of reporting institutions underwriting life and investment related products and services including insurance intermediaries.

In line with this mandate, the Authority continued engaging reporting institutions under its purview through AML/CFT/CPF outreach activities. The purpose of the outreach activities was to raise awareness and understanding of AML/CFT/CPF obligations and best practices.

During the year, the Authority held the following workshops as shown on Table 17.

Table 17: AML/CFT workshops held during the year 2024

No.	Entity	Date	Target Audience	Areas Covered	Facilitator	Delivery Mode
1.	Insurers	27th March 2024	Internal audit. MLROs. Risk Management.	Updates on mutual evaluation. Independent review of the AML, CFT and CPF program.	IRA	In-person – Nairobi County
2.	Insurers and Insurance Brokers	24th April 2024	Marketing Staff	Overview of ML, TF and PF Updates on mutual evaluation. AML, CFT and CPF Obligations.	IRA	In-person – Kisumu County

No.	Date	Target Audience	Areas Covered	Facilitator	Delivery Mode
Insurers	24th May 2024	Board members. Senior Management	Updates on the mutual evaluation	IRA	Virtual
Insurance brokers – Nairobi & Mombasa	5th June 2024	Marketing Staff	Overview of ML, TF and PF. Updates on mutual evaluation. AML, CFT and CPF Obligations.	IRA	Virtual
Bancassurance Intermediaries	7th June 2024	Marketing Staff	Overview of ML, TF and PF. Updates on mutual evaluation. AML, CFT and CPF Obligations.	IRA	Virtual
Insurers	13th December 2024	MLROs. Internal audit. Risk Management. Staff in marketing, underwriting and claims functions.	Beneficial Ownership	Business Registration Services	Virtual
Insurance Brokers	17th December 2024	Staff in compliance function.	AML/CFT Compliance Program	IRA	Virtual
Bancassurance Intermediaries	18th December 2024	Staff in Compliance function.	AML/CFT Compliance Program	IRA	Virtual

Pursuant to the provisions of section 196B and C of the Insurance Act, the Authority imposed administrative penalties on reporting institutions for breach of the requirements of POCAMLA.

The following insurers were charged a penalty of KES 200,000 each for failure to conduct an independent audit of their AML Compliance Programmes and submit the report to the Authority.

i. Equity Life Assurance (Kenya) Limited
ii. GA Life Assurance Limited
iii. Kenindia Assurance Company Limited - Life
iv. Kenya Orient Life Assurance Company Limited
v. KUSCCO Mutual Assurance Limited
vi. Madison Life Assurance Kenya Limited
vii. The Kenyan Alliance Insurance Company Limited-Life
viii. The Monarch Insurance Company Limited-Life

The following insurance brokers were charged a penalty of KES 5,000 each for failure to provide information to facilitate AML/CFT supervision.

i. Goldfield Insurance Brokers Limited
ii. Onepay Insurance Brokers Limited
iii. Primeken Insurance Brokers Limited
iv. Reica Insurance Brokers Limited

4.0 INDUSTRY PERFORMANCE - INSURERS

Part VI of the Insurance Act requires all insurers licensed under the Act to prepare and submit financial statements and returns with respect to business carried on during the year. The Authority analyses the information contained in the financial statements and returns for supervisory purposes. The performance of the insurance industry in 2024 is analysed as follows:

4.1 Long Term Insurance Business

Long term insurance business comprises life assurance, annuities, deposit administration, group life, group credit, investments, personal pensions and permanent health. The analysis is based on the data received from regulated entities which submitted their 2024 returns by the date of this report. KUSCCO Mutual Assurance Limited had not submitted their 2024 audited returns as at the date of this report and therefore, the unaudited Q4 2024 data was used in place of the audited figures.

4.1.1 Performance Indicators

The long-term insurance business underwriters wrote 7.79 million new policies in the year under review. This was a decrease of 22.5% from 10.05 million (revised) new policies written in the previous year. The lives assured as at the end of the year were 13.5 million compared to 13.6 million (revised) in 2023.

The insurance coverage in 2024 was 25.8% of the total population compared to 26.4% (revised) in the previous year. The total number of policies in force as at the end of 2024 was 5.3 million which contributed to a 24.6% increase in sums assured from KES 13.05 trillion in 2023 to KES 16.26 trillion in 2024.

Other performance indicators for the period 2020 - 2024 are as shown in Table 18

Table 18: Summary of key long term insurance performance indicators

No.	Indicators	Years					
		2020 KES'000'	2021 KES'000'	2022 KES'000'	2023 KES'000'	2024 KES'000'	2023/2024 % Change
1	Gross Direct Premium	102,079,924	123,687,148	140,953,582	170,240,850	191,798,697	12.7
2	Outward Reinsurance	6,751,683	9,081,590	12,025,131	15,636,416	14,987,211	(4.2)
3	Net Premiums	95,328,241	114,605,558	128,928,451	154,604,434	176,811,486	14.4
4	Investment Income (Revenue)	35,376,554	52,343,728	48,935,339	55,450,349	122,348,368	120.6
5	Management expenses	14,673,783	15,689,550	17,456,624	20,034,446	22,349,821	11.6
6	Net commissions	5,791,577	6,493,140	7,254,217	8,039,198	9,157,714	13.9
7	Total Claims and Benefits	67,758,984	80,997,572	82,128,249	94,128,921	106,161,190	12.8
8	Life Fund	413,968,377	488,201,662	545,089,558	617,635,208	837,176,906	35.5
9	Net actuarial Liabilities	389,511,964	445,648,472	502,084,442	562,799,085	742,062,023	31.9
10	Total Surplus	24,456,413	42,553,192	43,005,119	54,836,123	95,114,883	73.5

The total long term insurance premium grew by 12.7% in 2024 to KES 191.80 billion (2023: KES 170.24 billion) with deposit administration contributing the largest share (35.6%). Management expenses and net commissions in 2024 were KES 22.35 billion and KES 9.16 billion, respectively.

Total long term insurance business claims and benefits increased from KES 94.13 billion in 2023 to KES 106.16 billion in 2024, an increase of 12.8%. Out of this, policyholder claims amounted to KES 39.27 billion (37%) while surrenders, withdrawals, bonuses paid and annuities amounted to KES 66.89 billion (63%).

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

Figure 11: Trend in GDPI per class for the years 2022 - 2024

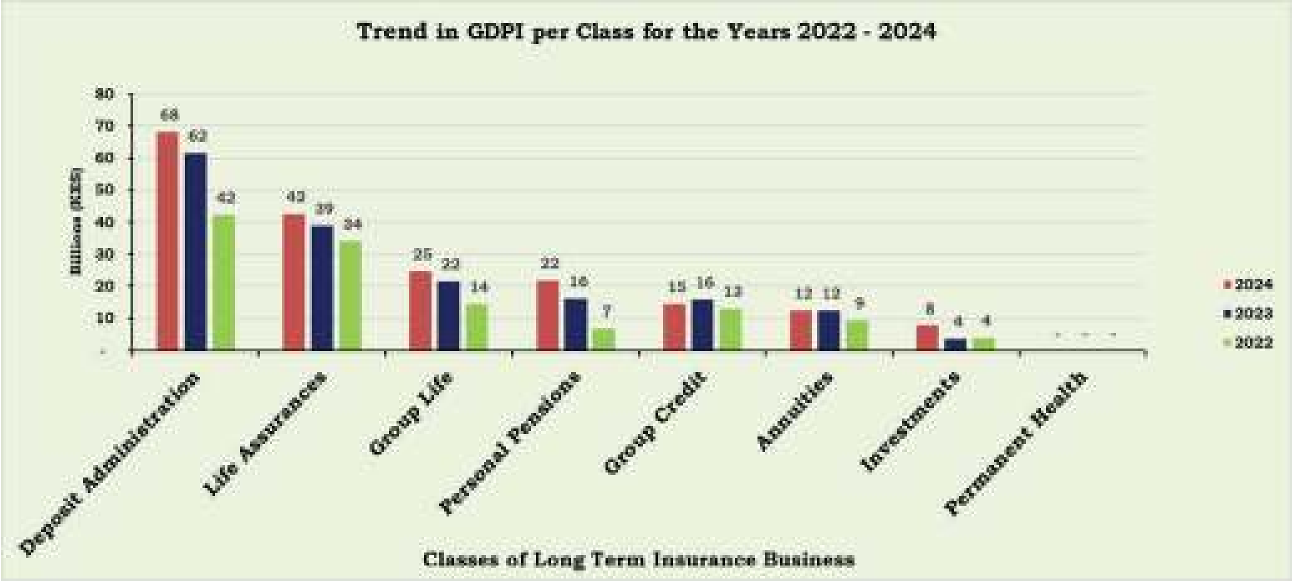
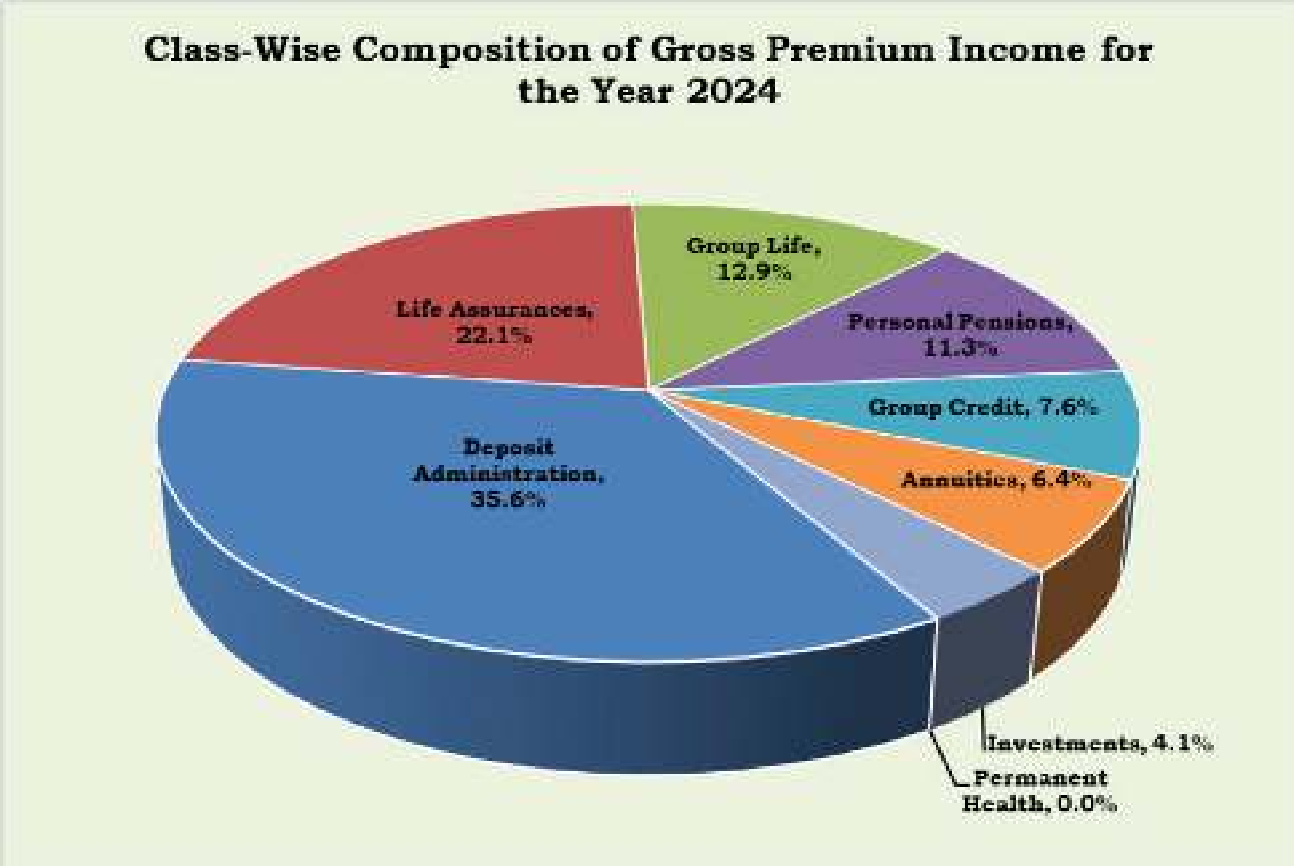


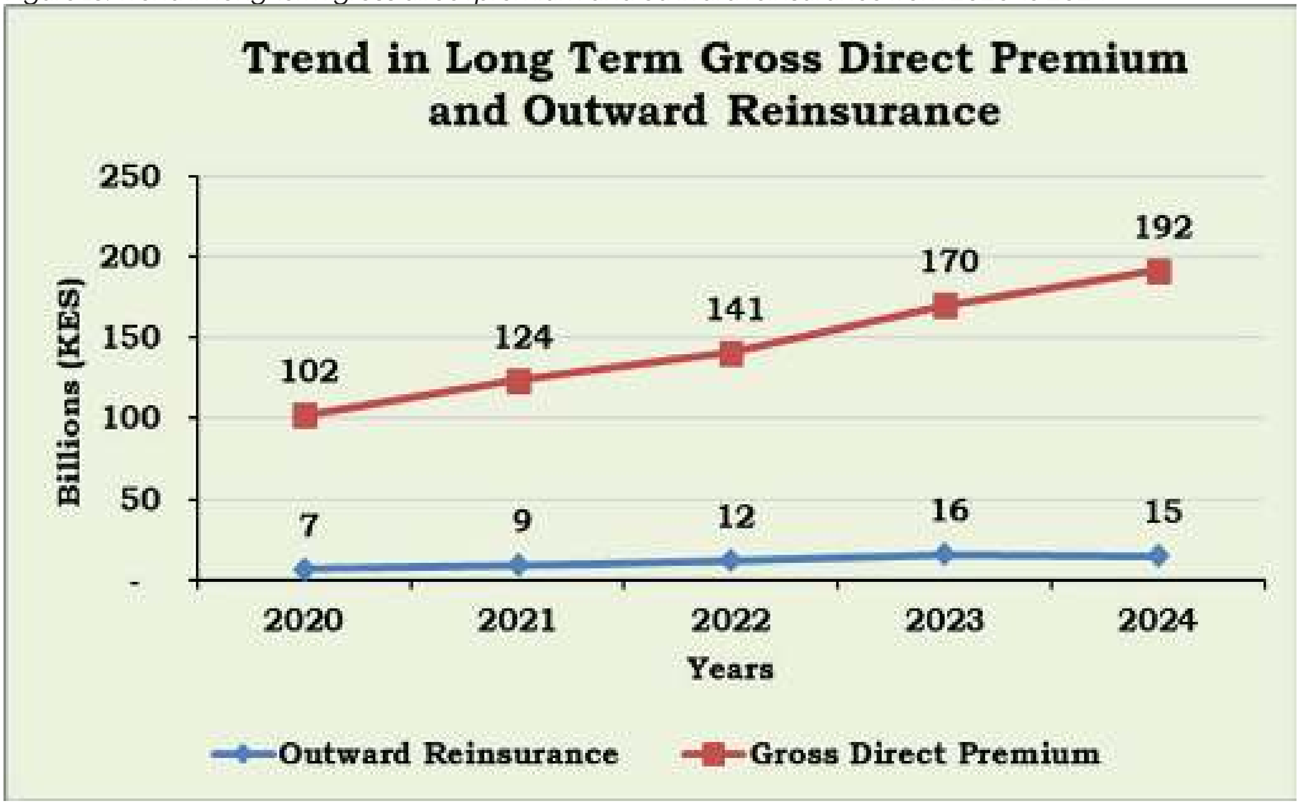
Figure 12: Class-wise composition of gross premium income for the year 2024



4.1.2 Outward Reinsurance Premium

In order to minimize their risk exposure, long term insurance underwriters cede a portion of their risks to reinsurers by paying a premium (outward reinsurance) commensurate to the risks ceded. Figure 13 illustrates the general trend in long term gross direct premium and outward reinsurance premium over the last five years.

Figure 13: Trend in long term gross direct premium and outward reinsurance from 2020 to 2024



Long term gross direct insurance premium grew by 12.7% in 2024 while the outward reinsurance premium declined by 4.2%. This indicates that the long-term business insurers retained more business against recorded growth.

4.1.3 Claims, Withdrawals and Policyholder Benefits

Claims include payments for death and maturity proceeds, while withdrawals relate to pension and some investment classes of business. Policyholder benefits include bonuses paid, annuity payments and surrenders. Table 19 shows the total claims, withdrawals and policyholder benefits for the last five years.

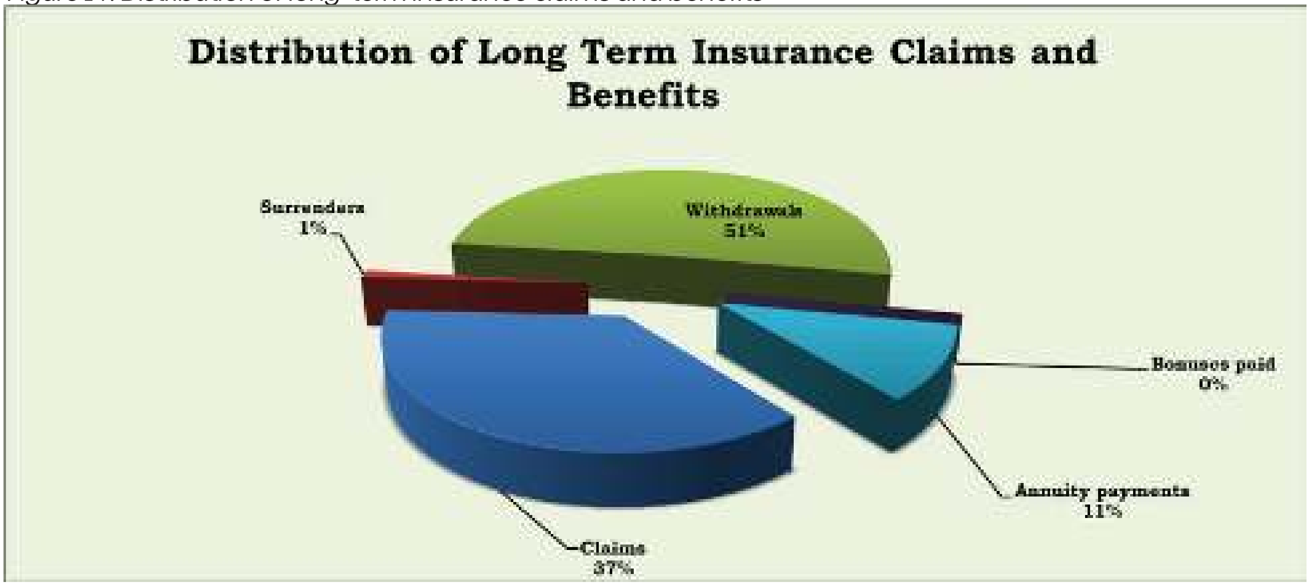
Table 19: Claims, withdrawals and policyholder benefits

		Years				
		2020	2021	2022	2023	2024
No.	**Benefits**	**KES'000'**	**KES'000'**	**KES'000'**	**KES'000'**	**KES'000'**
1	Claims	18,289,490	25,410,778	28,055,863	33,054,251	39,266,586
2	Surrenders	2,494,849	4,487,779	3,304,371	2,591,549	1,204,541
3	Withdrawals	37,979,107	43,348,942	40,778,470	47,823,702	54,160,189
4	Bonuses paid	1,938,880	1,507,234	2,459,644	64,471	19,090
5	Annuity payments	6,406,239	7,636,792	7,127,504	10,594,948	11,510,784
	Total Claims and Benefits	**67,108,565**	**82,391,525**	**81,725,852**	**94,128,921**	**106,161,190**

Total claims and policyholders' benefit payout increased by 12.8% in 2024. Claims increased by 18.8% and surrenders payment decreased by 53.5%.

Figure 14 illustrates the distribution of claims and policyholders' benefits for the year 2024.

Figure 14: Distribution of long-term insurance claims and benefits



4..1.4 Actuarial Valuation

The Insurance Act requires long term insurers to submit actuarial valuation reports every year. The actuarial report shall indicate:

- The Life Fund;
- Actuarial Liabilities;
- Surplus and its Distribution.

Table 20 shows the distribution of surplus over the last five years.

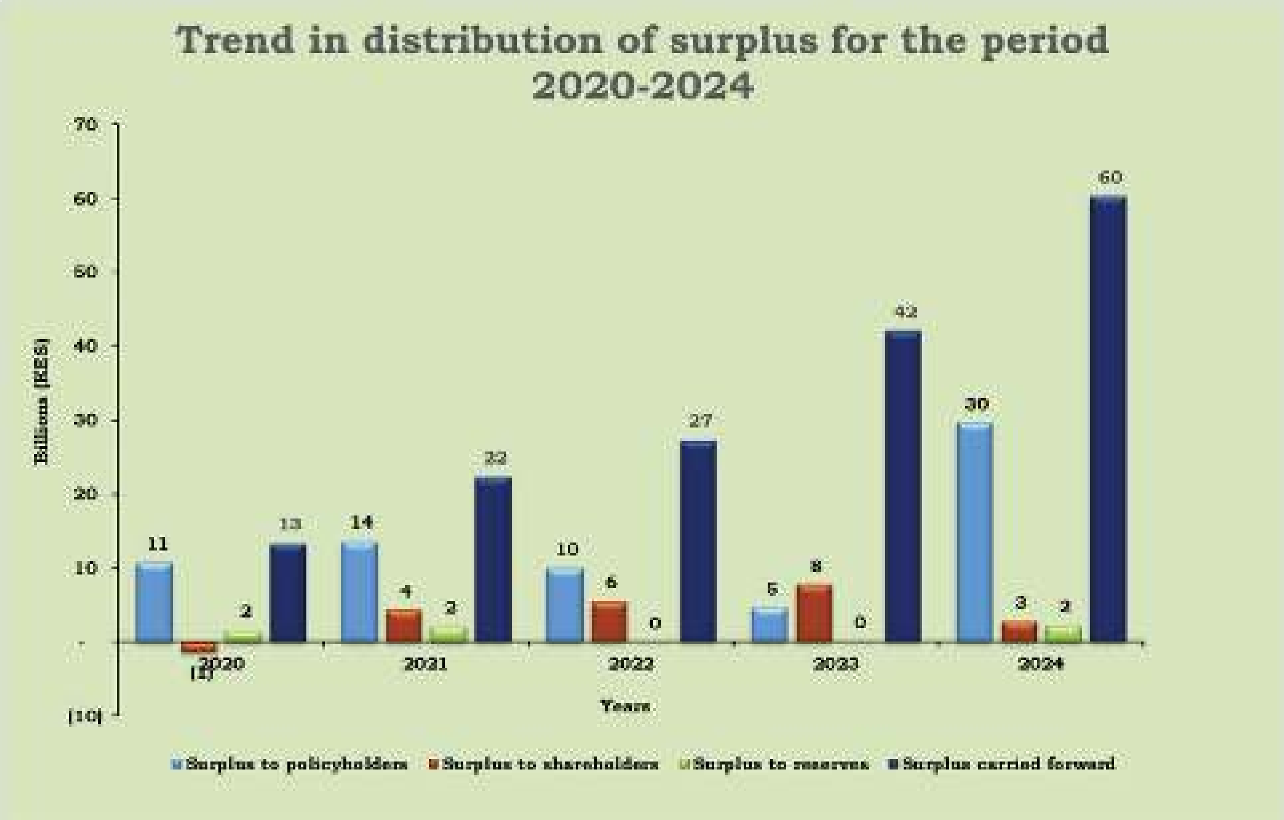
Table 20: Distribution of surplus over the last five years

No.	Item	2020 KES'000'	2021 KES'000'	2022 KES'000'	2023 KES'000'	2024 KES'000'	2023/2024 % Change
		Years					
1	Life Fund (Before Distribution)	413,968,377	488,201,662	545,089,558	617,635,208	837,176,906	35.5
2	Net actuarial Liabilities	389,511,964	445,648,472	502,084,442	562,799,085	742,062,023	31.9
3	Total Surplus	24,456,413	42,553,192	43,005,119	54,836,123	95,114,883	73.5
4	Surplus to Policyholders	10,842,943	13,660,825	10,013,547	4,757,005	29,692,663	524.2
5	Surplus to Shareholders	(1,393,996)	4,329,647	5,562,086	7,778,021	2,831,062	(63.6)
6	Surplus to Reserves	1,611,899	2,132,405	58,648	194,616	2,245,179	1,053.6
7	Surplus Carried forward	13,395,570	22,430,316	27,370,837	42,106,480	60,345,979	43.3

The total surplus increased by 73.5% from KES 54.84 billion in 2023 to KES 95.11 billion in 2024. Policyholders were allocated KES 29.69 billion of the surplus while shareholders' surplus was KES 2.83 billion.

Figure 15 illustrates the trend in surplus distribution.

Figure 15: Trend in distribution of surplus for the period 2020 - 2024



4.1.5 Long Term Insurance Business Investments

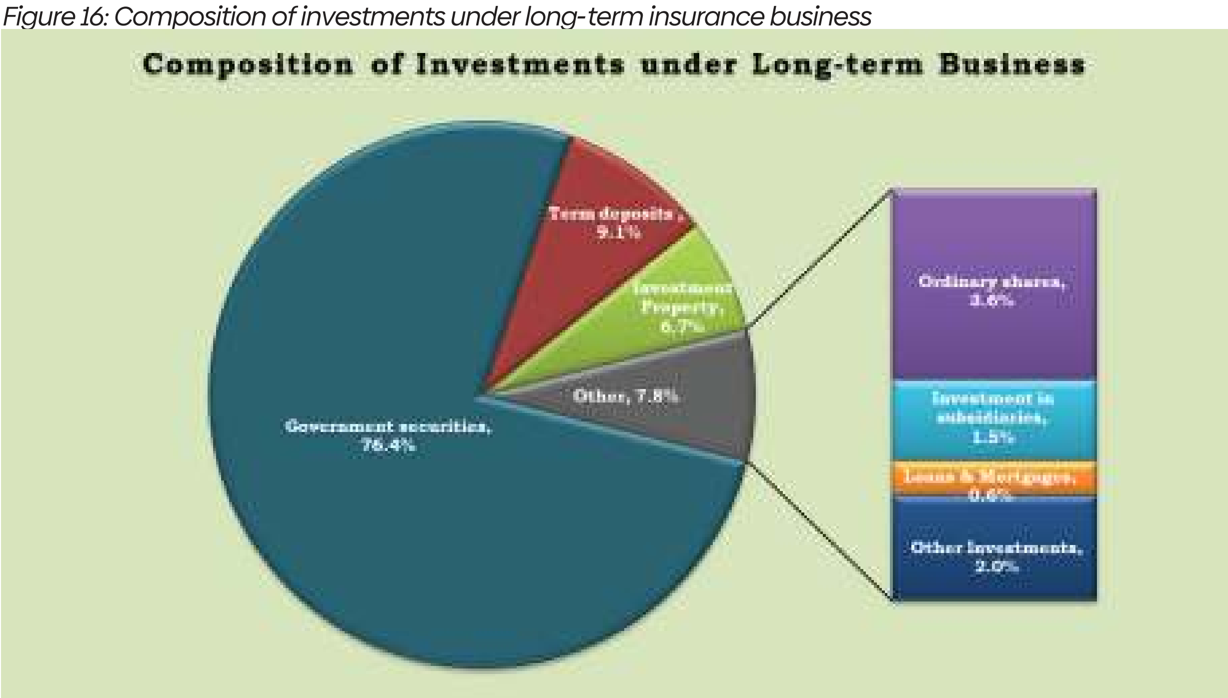
Long term business investments accounted for the largest share (76.7%) of total industry investments at KES 843.23 billion in 2024, a growth of 21.6% from KES 693.41 billion in 2023. Table 21 shows a breakdown of these investments.

Table 21: Long term insurance business investments

No.	Investment Channels	Years				
		2020 KES'000'	2021 KES'000'	2022 KES'000'	2023 KES'000'	2024 KES'000'
1	Government securities	340,826,668	400,321,810	473,866,277	528,583,679	644,527,270
2	Term deposits	24,925,970	20,278,527	22,762,759	58,468,926	76,447,344
3	Investment Property	45,827,121	46,597,062	52,773,667	54,826,171	56,686,834
4	Ordinary shares	31,736,743	37,095,452	36,246,154	22,594,281	30,470,181
5	Investment in subsidiaries	4,346,054	6,819,128	7,958,049	7,207,420	13,025,789
6	Loans & Mortgages	8,944,191	9,430,770	9,917,493	4,649,641	5,334,993
7	Other Investments	2,951,983	2,890,023	3,123,647	17,077,863	16,734,923
	Total	**459,558,730**	**523,432,772**	**606,648,046**	**693,407,982**	**843,227,334**

The composition of the investments under long term insurance business in 2024 is shown in Figure 16.

Figure 16: Composition of investments under long-term insurance business



4.2 General Insurance Business

The following is the analysis of the performance of general insurance business. The analysis is based on the data received from the regulated entities which had submitted their 2024 annual audited returns by the date of this report. The report does not incorporate data for Trident Insurance Company Limited due to non-submission of the 2024 Annual Audited Returns. Invesco Assurance Company Limited was placed under statutory management during the year.

4.2.1 Gross Direct Premium Income

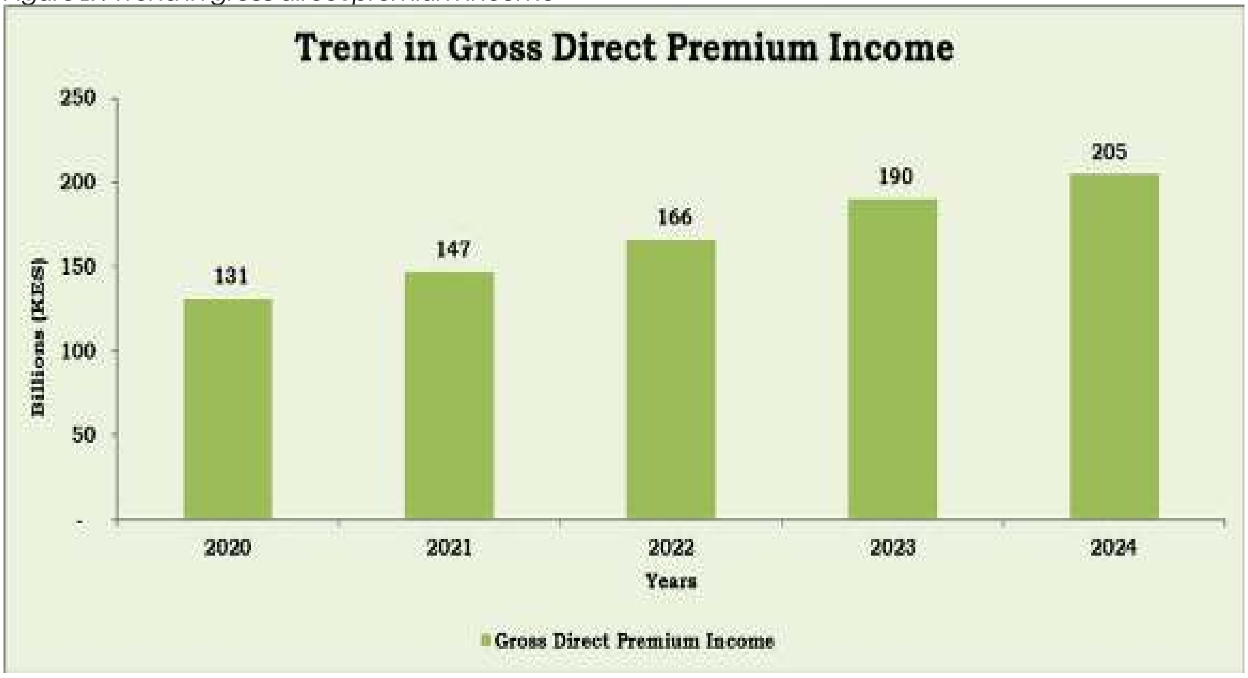
General insurance business premium grew by 7.9% to KES 205.03 billion in 2024 compared to KES 190.07 billion in 2023. The Liability class recorded the highest growth from KES 4.31 billion in 2023 to KES 5.22 billion in 2024, an increase of 21.1%, while Personal Accident class had the highest decline in premium of 13.1% to KES 3.00 billion in 2024 from KES 3.45 billion in 2023. The gross direct premium income for each class is shown in Table 22.

Table 22: GDPI for each class of general insurance business

GDPI for each Class of General Insurance Business							
No.	Class of business	Years					2023/2024 % growth
		2020 KES'000'	2021 KES'000'	2022 KES'000'	2023 KES'000'	2024 KES'000'	
1	Aviation	2,963,413	3,094,410	3,564,550	4,617,977	4,879,911	5.7
2	Engineering	3,250,661	4,283,167	5,064,942	4,589,322	4,992,920	8.8
3	Fire Domestic	1,759,941	1,770,893	1,815,381	1,979,515	2,081,468	5.2
4	Fire industrial	10,817,704	12,949,770	16,828,541	19,472,704	21,870,299	12.3
5	Liability	3,124,239	3,358,022	3,723,336	4,312,757	5,224,758	21.1
6	Marine	3,062,526	3,637,910	4,054,753	4,293,876	4,739,988	10.4
7	Motor Private	23,438,810	24,626,670	27,855,160	29,416,679	30,668,659	4.3
8	Motor Commercial	21,289,589	24,279,823	26,132,363	26,507,469	27,120,958	2.3
9	Personal Accident	2,362,117	2,400,674	2,331,266	3,447,550	2,995,601	(13.1)
10	Theft	3,845,254	3,992,205	4,119,725	4,830,157	5,479,902	13.5
11	Work Injury Benefits	6,234,247	10,659,325	11,712,076	13,504,740	12,644,257	(6.4)
12	Medical	45,061,539	47,586,164	54,839,172	66,227,994	76,203,263	15.1
13	Miscellaneous	3,847,218	4,142,108	3,698,214	6,865,010	6,129,963	(10.7)
	Total	**131,057,258**	**146,781,141**	**165,739,479**	**190,065,750**	**205,031,948**	**7.9**

Figure 17 illustrates the trend in gross premium income for the general insurance business over the last five years.

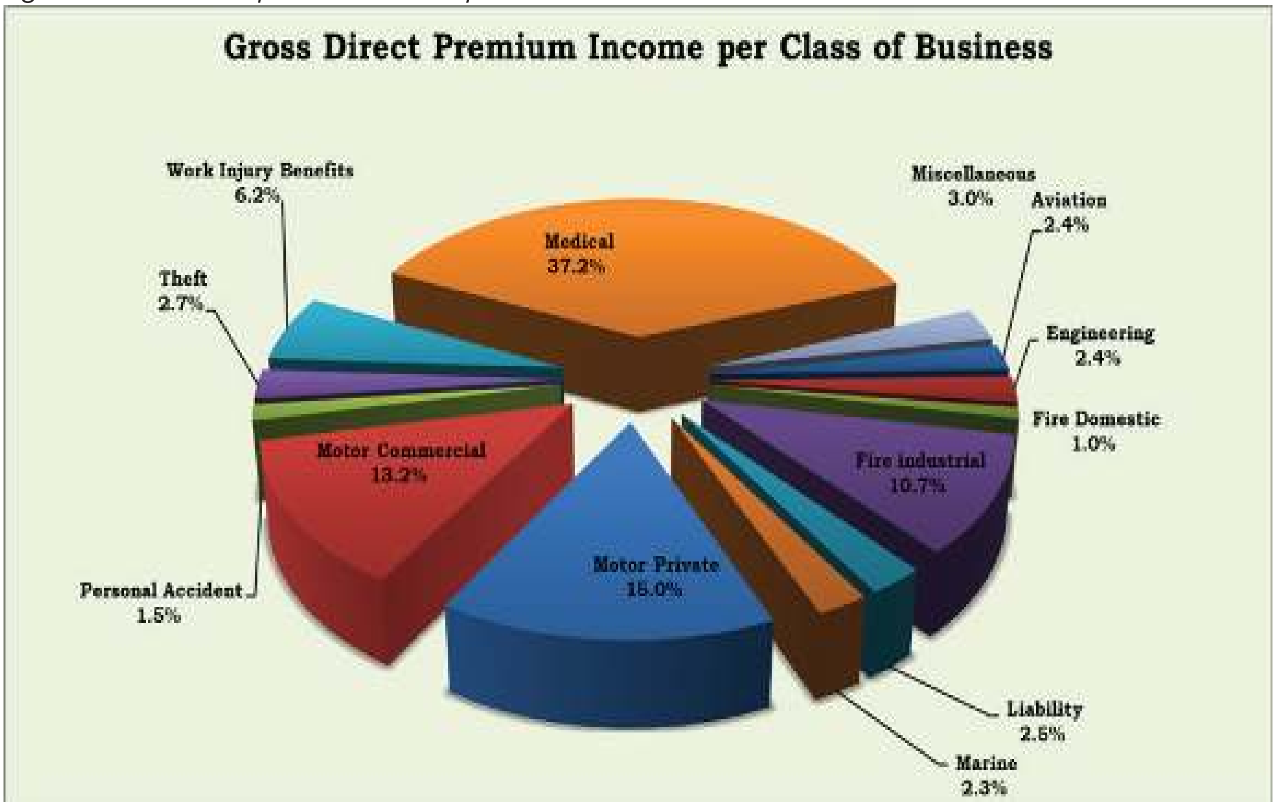
Figure 17: Trend in gross direct premium income



4.2.2 Class-Wise Distribution of Gross Direct Premium Income

Medical and Motor classes continue to dominate the general insurance business segment accounting for 37.2% and 28.2% respectively. Figure 18 illustrates the distribution of GDPI per class of business in 2024.

Figure 18: Gross direct premium income per class of business



4.2.3 Inward Reinsurance Premium

In order to minimize risk exposure, general insurance underwriters share a portion of their risks and premium (inward reinsurance) with other insurers.

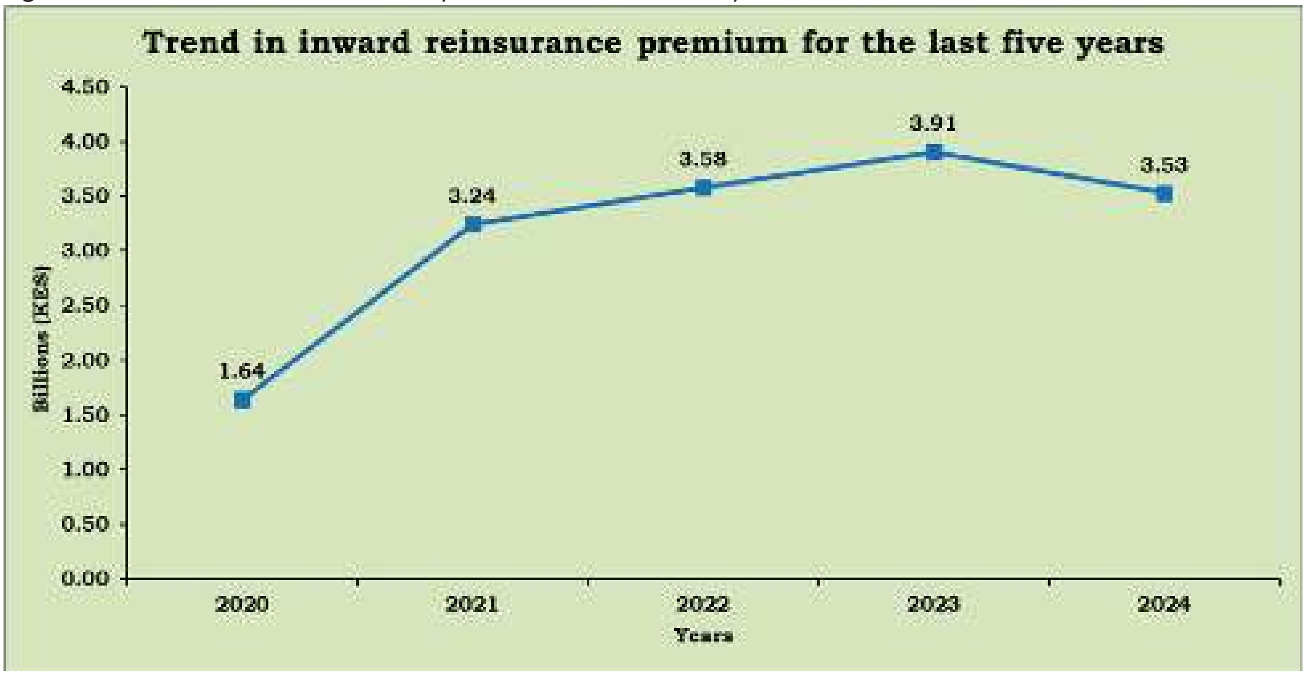
During the year 2024, inward reinsurance premium amounted to KES 3.53 billion, a decrease of 9.6% from KES 3.91 billion reported in 2023, as shown in Table 23.

Table 23: Inward reinsurance premium per class

No.	Class of business	Inward Reinsurance Premium Years 2020 KES'000'	2021 KES'000'	2022 KES'000'	2023 KES'000'	2024 KES'000'	2023/2024 % Change
1	Aviation	1,824	5,593	61,689	67,753	88,059	30.0
2	Engineering	158,286	230,901	248,908	235,713	212,051	(10.0)
3	Fire Domestic	514	606	1,841	-	1,789	-
4	Fire industrial	655,613	787,039	923,517	863,284	793,349	(8.1)
5	Liability	99,247	69,934	128,632	101,586	119,018	17.2
6	Marine	116,334	192,196	183,305	83,553	111,865	33.9
7	Motor Private	(16,335)	6,324	25,358	9,417	15,406	63.6
8	Motor Commercial	18,576	3,777	3,144	5,790	8,634	49.1
9	Personal Accident	41,221	168,979	170,790	571,513	350,144	(38.7)
10	Theft	35,785	98,879	119,813	56,781	43,939	(22.6)
11	Work Injury Benefits	314,339	1,430,258	1,509,366	1,777,289	1,550,314	(12.8)
12	Medical	10,495	56,495	52,941	5,972	160	(97.3)
13	Miscellaneous	204,360	191,573	150,750	127,331	234,964	84.5
	TOTAL	**1,640,259**	**3,242,554**	**3,580,054**	**3,905,983**	**3,529,692**	**(9.6)**

The trend in inward reinsurance premium under general insurance business is illustrated in Figure 19.

Figure 19: Trend in inward reinsurance premium for the last five years



4.2.4 Outward Reinsurance Premium

In order to limit risk exposure, general insurance underwriters cede a portion of their risks to reinsurers by paying a premium (outward reinsurance) commensurate to the risks ceded. Table 24 shows the outward reinsurance premium under general insurance business.

Table 24: General business outward reinsurance premium

No.	Class of business	Years					
		2020 KES'000'	2021 KES'000'	2022 KES'000'	2023 KES'000'	2024 KES'000'	2023/2024 % Change
1	Aviation	2,953,526	3,026,480	3,620,692	4,591,312	4,931,404	7.4
2	Engineering	2,578,773	3,439,261	4,136,330	3,516,118	3,861,858	9.8
3	Fire Domestic	518,499	566,431	595,420	602,294	676,457	12.3
4	Fire Industrial	9,056,404	10,652,600	14,238,248	16,231,925	18,005,090	10.9
5	Liability	1,642,220	1,903,488	2,209,369	2,863,861	3,232,688	12.9
6	Marine	1,433,030	1,681,116	2,080,719	2,440,022	2,722,360	11.6
7	Motor Private	1,466,798	1,537,669	1,548,251	1,693,520	1,555,893	(8.1)
8	Motor Commercial	949,100	858,002	958,197	1,206,731	957,363	(20.7)
9	Personal Accident	905,893	1,552,106	2,079,727	1,850,571	1,879,137	1.5
10	Theft	1,502,081	1,901,103	1,664,083	2,460,942	3,025,432	22.9
11	Work Injury Benefits	743,357	4,058,447	4,566,672	6,629,588	5,849,054	(11.8)
12	Medical	13,973,142	10,049,454	9,599,127	14,518,756	15,076,029	3.8
13	Miscellaneous	2,398,752	2,269,288	1,760,871	3,276,676	3,325,834	1.5
	TOTAL	**40,121,575**	**43,495,445**	**49,057,706**	**61,882,313**	**65,098,598**	**5.2**

In 2024, outward reinsurance premium amounted to KES 65.10 billion an increase of 5.2% from KES 61.88 billion recorded in 2023. The trend in outward reinsurance premium is illustrated in Figure 20.

Figure 20: Trend in outward reinsurance premium

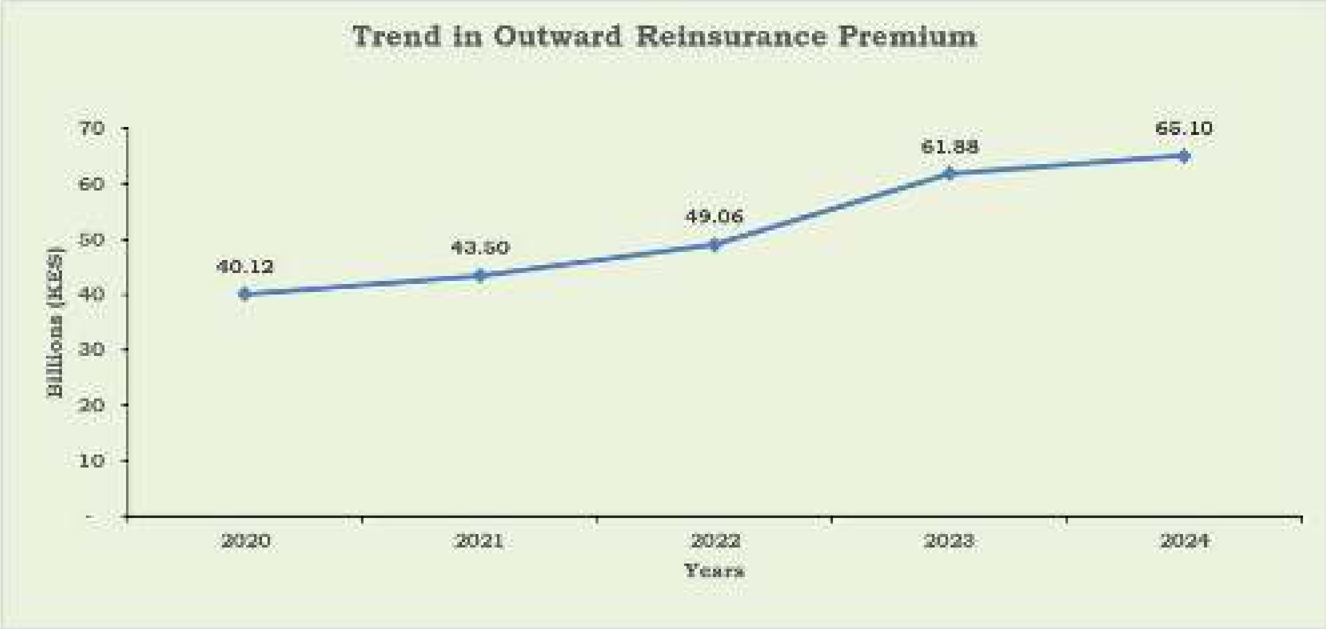


Table 25 illustrates the retention ratios per class of general insurance business.

Table 25: Retention ratios per class of general insurance business

No.	Class of business	Years				
		2020	2021	2022	2023	2024
		%	%	%	%	%
1	Aviation	0.4	2.4	0.2	2.0	0.7
2	Engineering	24.4	23.8	22.2	27.1	25.8
3	Fire Domestic	70.5	68.0	67.2	69.6	67.5
4	Fire Industrial	21.1	22.5	19.8	20.2	20.6
5	Liability	49.1	44.5	42.6	35.1	39.5
6	Marine	54.9	56.1	50.9	44.3	43.9
7	Motor Private	93.7	93.8	94.4	94.2	94.9
8	Motor Commercial	95.5	96.5	96.3	95.4	96.5
9	Personal Accident	62.3	39.6	16.9	54.0	43.8
10	Theft	61.3	53.5	60.7	49.6	45.2
11	Work Injury Benefits	88.6	66.4	65.5	56.6	58.8
12	Medical	69.0	78.9	82.5	78.1	80.2
13	Miscellaneous	40.8	47.6	54.3	53.1	47.7
	Industry Average	**69.8**	**71.0**	**71.0**	**68.1**	**68.8**

4.2.5 Net Earned Premium

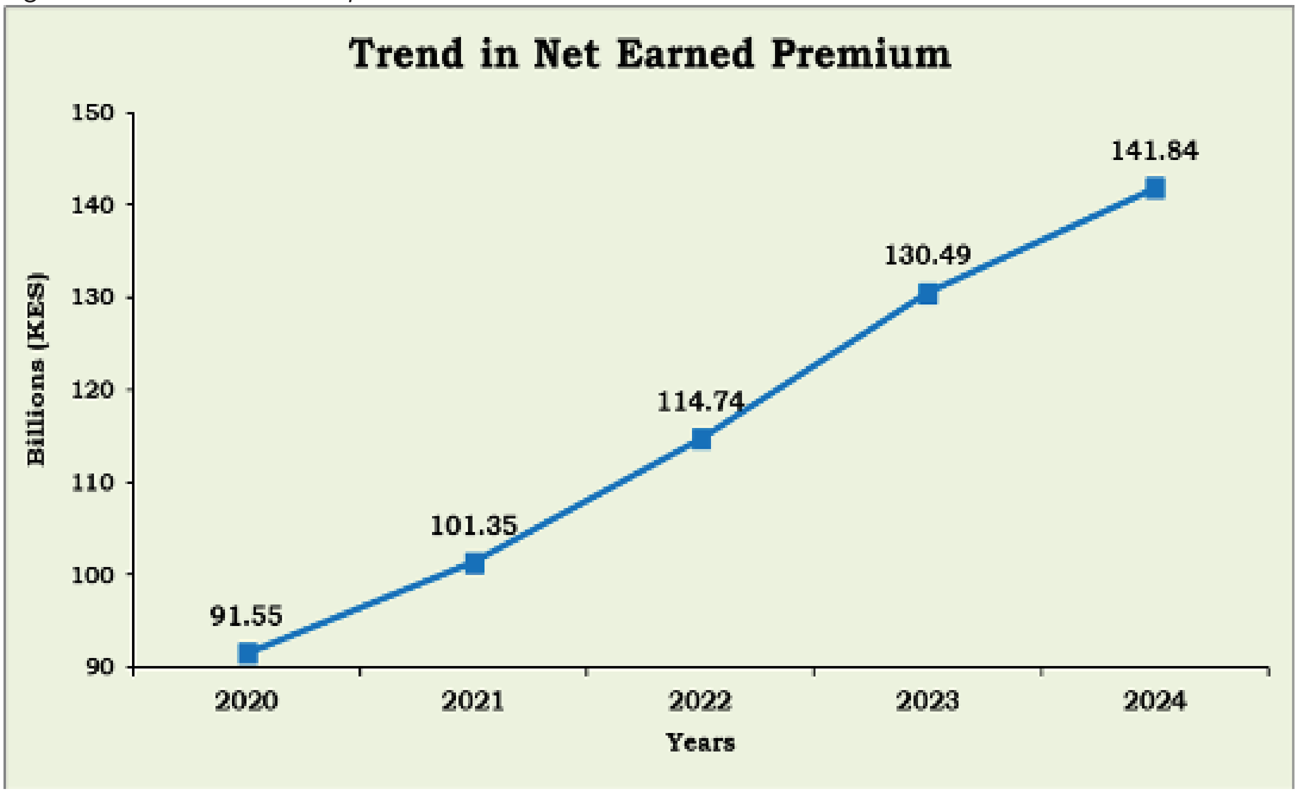
This represents the premium after adjustments for inward reinsurance, outward reinsurance and unexpired risk. The net earned premium is the realised amount of income available to the insurer for claims and expenses in the reporting year. Table 26 summarizes the class-wise net earned premium for the period between 2020 and 2024.

Table 26: Net earned premium for the period 2020 - 2024

No.	Class of business	Years					
		2020 KES'000'	2021 KES'000'	2022 KES'000'	2023 KES'000'	2024 KES'000'	2023/2024 % Change
1	Aviation	16,589	70,520	28,461	23,609	3,344	(85.8)
2	Engineering	789,258	966,979	1,080,296	1,206,301	1,289,760	6.9
3	Fire Domestic	1,225,976	1,214,369	1,209,161	1,340,736	1,401,017	4.5
4	Fire Industrial	2,455,779	2,899,509	3,272,435	4,008,556	4,850,147	21.0
5	Liability	1,574,922	1,527,621	1,562,146	1,881,741	2,066,319	9.8
6	Marine	1,757,003	2,108,588	2,244,502	1,972,637	2,169,581	10.0
7	Motor Private	21,655,255	21,680,389	24,395,276	28,197,622	29,644,546	5.1
8	Motor Commercial	20,597,478	23,215,767	25,056,533	25,988,211	26,683,577	2.7
9	Personal Accident	1,581,660	1,046,679	193,500	1,737,913	1,490,788	(14.2)
10	Theft	2,446,735	2,225,475	1,380,136	2,390,387	2,366,787	(1.0)
11	Work Injury Benefits	5,873,835	7,744,167	8,546,261	8,599,003	8,168,562	(5.0)
12	Medical	29,863,123	34,687,278	43,685,139	49,647,973	58,880,085	18.6
13	Miscellaneous	1,708,727	1,967,576	2,082,273	3,495,033	2,827,426	(19.1)
	TOTAL	**91,546,340**	**101,354,917**	**114,736,119**	**130,489,721**	**141,841,940**	**8.7**

The general insurance business net earned premium amounted to KES 141.84 billion, representing 68.1% of the gross premium income reported in 2024. The trend in net earned premium is illustrated in Figure 21.

Figure 21: Trend in net earned premium



4.2.6 Incurred Claims

Claims incurred by general insurance business underwriters in 2024 amounted to KES 98.76 billion compared to KES 87.69 billion incurred in 2023, an increase of 12.6%. Medical and Motor classes had the largest share of claims incurred at 46.7% and 41.5% respectively. A summary of incurred claims under general insurance business is shown in Table 27.

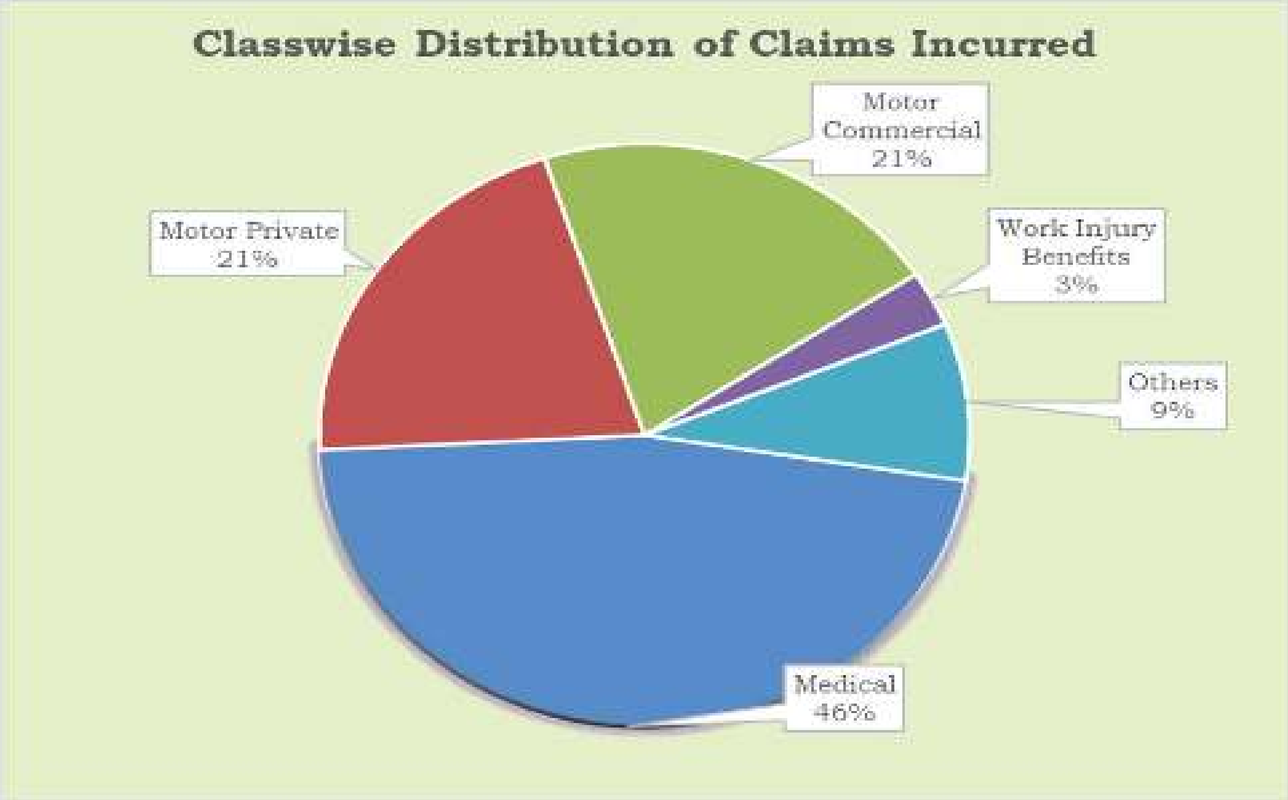
Table 27: Incurred claims per class of general insurance business

No.	Class of business	Years					
		2020 KES'000'	2021 KES'000'	2022 KES'000'	2023 KES'000'	2024 KES'000'	2023/2024 % Change
1	Aviation	43,775	(3,515)	5,880	12,741	32,901	158.2
2	Engineering	705,840	592,670	708,591	637,054	857,093	34.5
3	Fire Domestic	385,069	421,323	205,136	378,506	908,595	140.0
4	Fire industrial	1,145,668	979,632	1,486,378	1,164,292	2,754,740	136.6
5	Liability	464,619	636,608	513,688	1,052,329	489,319	(53.5)
6	Marine	597,154	1,043,536	748,793	624,593	628,715	0.7
7	Motor Private	15,594,119	18,015,197	19,585,676	19,800,801	20,554,433	3.8
8	Motor Commercial	14,926,529	17,884,591	17,686,508	19,386,931	20,440,523	5.4
9	Personal Accident	496,935	1,063,712	(294,008)	266,100	255,251	(4.1)
10	Theft	727,749	860,395	694,374	979,562	1,352,820	38.1
11	Work Injury Benefits	1,961,545	1,752,873	2,291,780	2,846,599	3,056,513	7.4
12	Medical	20,696,239	25,941,119	32,583,822	39,104,741	46,113,366	17.9
13	Miscellaneous	729,921	647,599	878,928	1,434,262	1,318,300	(8.1)
	Total	**58,475,162**	**69,835,740**	**77,095,546**	**87,688,511**	**98,762,568**	**12.6**

The significant increase in incurred claims for fire domestic and fire industrial business classes may be attributed to flood-related claims incidents and public demonstrations experienced during the year 2024 among other contributing factors.

Figure 22 illustrates the class-wise distribution of claims incurred in 2024.

Figure 22: Class-wise distribution of incurred claims



4.2.7 Net Incurred Claims Ratios

The net incurred claims ratio (loss ratio) is the proportion of incurred claims to the net earned premium. General insurance business recorded a 69.6% loss ratio in 2024 a slight increase from 67.2% in 2023, which were within the global benchmark range of between 50% and 70%. Aviation, Medical and Motor Commercial classes registered loss ratios above the global benchmark at 983.8%, 78.3% and 76.6% respectively.

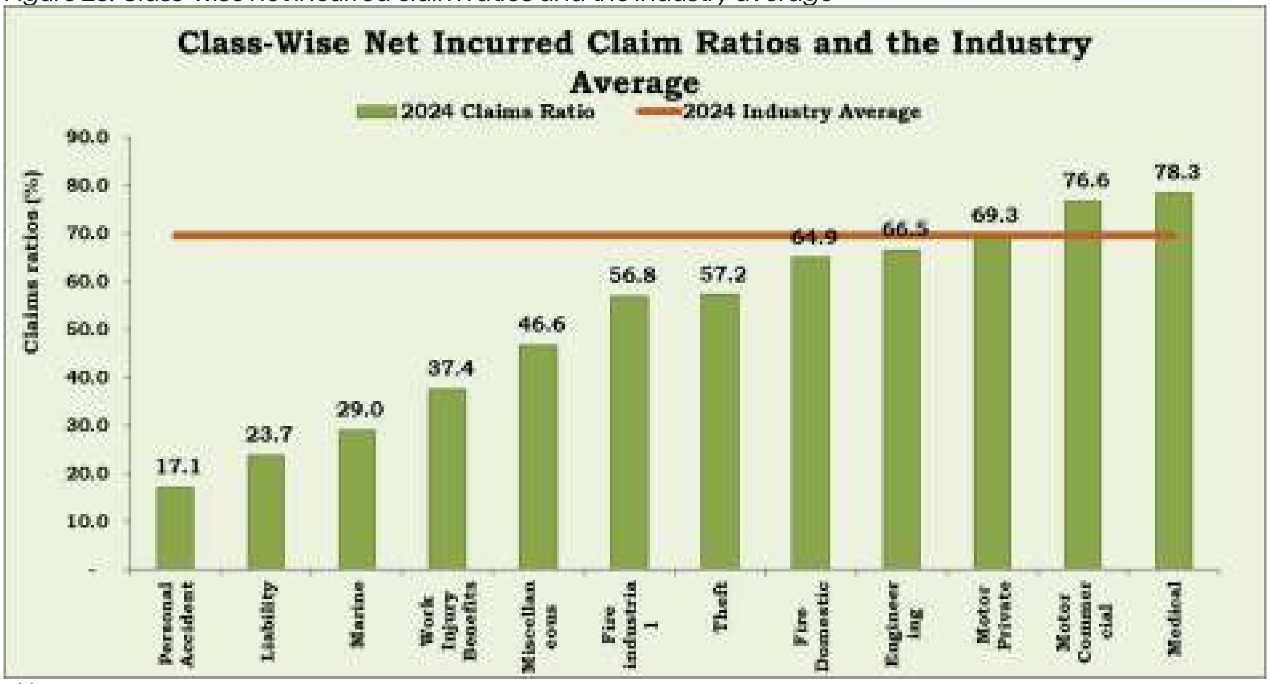
Table 28 presents the incurred claim ratios per class of business for the last five years.

Table 28: Net Incurred claim ratios

No.	Class of business	Years 2020 (%)	2021 (%)	2022 (%)	2023 (%)	2024 (%)
1	Aviation	263.9	-5.0	20.7	54.0	983.8
2	Engineering	89.4	61.3	65.6	52.8	66.5
3	Fire Domestic	31.4	34.7	17.0	28.2	64.9
4	Fire industrial	46.7	33.8	45.4	29.0	56.8
5	Liability	29.5	41.7	32.9	55.9	23.7
6	Marine	34.0	49.5	33.4	31.7	29.0
7	Motor Private	72.0	83.1	80.3	70.2	69.3
8	Motor Commercial	72.5	77.0	70.6	74.6	76.6
9	Personal Accident	31.4	101.6	-151.9	15.3	17.1
10	Theft	29.7	38.7	50.3	41.0	57.2
11	Work Injury Benefits	33.4	22.6	26.8	33.1	37.4
12	Medical	69.3	74.8	74.6	78.8	78.3
13	Miscellaneous	42.7	32.9	42.2	41.0	46.6
	Industry average	**63.9**	**68.9**	**67.2**	**67.2**	**69.6**

Figure 23 illustrates the class-wise net incurred claim ratios against the industry average.

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



Note:

Aviation class of business has been excluded from the above graph as it is an outlier with a net incurred claim ratio of 983.8%.

4.2.8 Class-wise Claims Paid

General insurers' paid claims increased by 10.0% from KES 83.07 billion in 2023 to KES 91.36 billion in 2024. Table 29 presents the amounts of claims paid per class of business for the last five years.

Table 29: Claims paid per class of general insurance business

No.	Class of business	Years					
		2020 KES'000'	2021 KES'000'	2022 KES'000'	2023 KES'000'	2024 KES'000'	2023/2024 % Change
1	Aviation	31,473	4,917	481	16,604	23,175	39.6
2	Engineering	488,550	196,128	441,535	974,822	619,879	(36.4)
3	Fire Domestic	343,471	422,190	294,726	335,181	810,458	141.8
4	Fire Industrial	1,152,263	1,019,715	964,804	1,222,094	2,176,010	78.1
5	Liability	522,066	527,442	582,474	678,668	686,396	1.1
6	Marine	615,359	768,393	556,487	716,443	712,799	(0.5)
7	Motor Private	14,321,052	15,798,656	17,888,773	19,110,848	19,319,578	1.1
8	Motor Commercial	12,680,018	14,635,565	15,688,563	17,496,799	16,608,824	(5.1)
9	Personal Accident	574,984	346,776	418,816	521,187	428,133	(17.9)
10	Theft	922,779	785,518	724,694	999,102	1,188,189	18.9
11	Work Injury Benefits	2,021,022	1,950,319	1,864,269	2,276,010	2,803,721	23.2
12	Medical	20,114,975	25,603,549	31,379,497	37,624,516	44,812,938	19.1
13	Miscellaneous	786,181	732,620	814,739	1,099,024	1,168,656	6.3
	Total	**54,574,193**	**62,791,788**	**71,619,858**	**83,071,298**	**91,358,756**	**10.0**

4.2.10 Key Financial Performance Ratios

The following are some of the key financial performance ratios for general insurance business including retention ratio , net incurred claims ratio , net commission ratio , management expense ratio ,

Table 30: Some key performance ratios for general insurance business

No.	Ratio	Years				
		2020 %	2021 %	2022 %	2023 %	2024 %
1	Retention ratio	69.8	71.0	71.0	68.1	68.8
2	Net incurred claims ratio	63.9	68.9	67.2	67.2	69.6
3	Net commission ratio	5.8	6.9	7.0	7.3	6.5
4	Management expense ratio	32.8	30.4	28.6	30.2	26.4
5	**Combined ratio**	**102.5**	**106.2**	**102.9**	**104.6**	**102.6**
6	Investment income ratio	8.0	7.3	6.3	9.9	14.5
7	**Operating ratio**	**94.5**	**98.9**	**96.6**	**94.7**	**88.1**

Industry combined ratio of above 100% indicates underwriting losses for the industry. Despite the general business registering a combined ratio of 102.6% in 2024, the underwriting loss was supplemented by the investment income of KES 20.55 billion (14.5% investment income ratio). This resulted in an operating ratio of 88.1%. Figure 24 illustrates the relationship between combined ratio, investment income ratio and operating ratio.

[1] Retention Ratio = Net Written Premium/Gross Premium Income
[2] Net Incurred Claims Ratio = Net Claims Incurred/Net Earned Premium
[3] Net Commission Ratio = Net Commission/Net Earned Premium
[4] Management Expense Ratio = Underwriting Management Expenses/Net Earned Premium

Figure 24: Trend in key financial performance ratios for the last five years

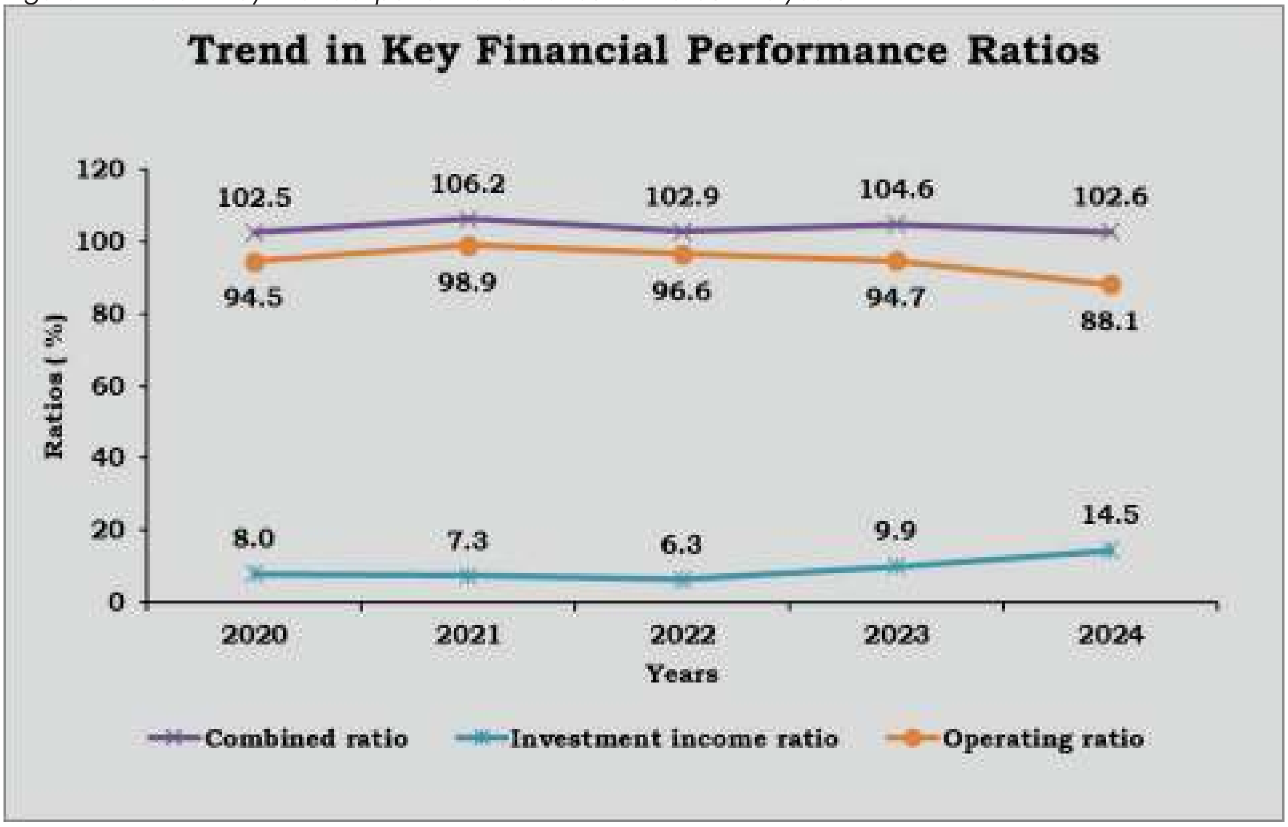
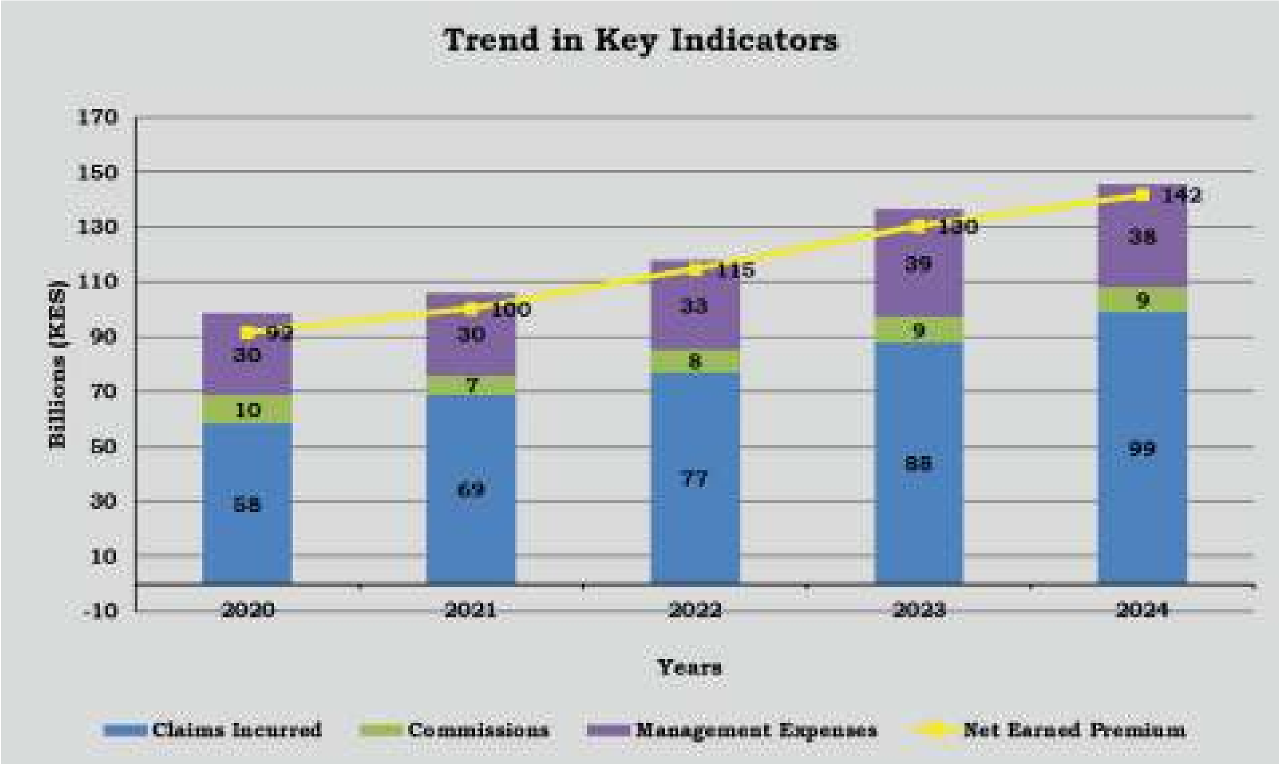


Figure 25 illustrates the trend in underwriting results, net earned premiums, management expenses, claims incurred and commissions.

Figure 25: Trend in underwriting results, net earned premiums, management expenses, claims incurred and commissions



4.2.11 General Insurance Business Investments

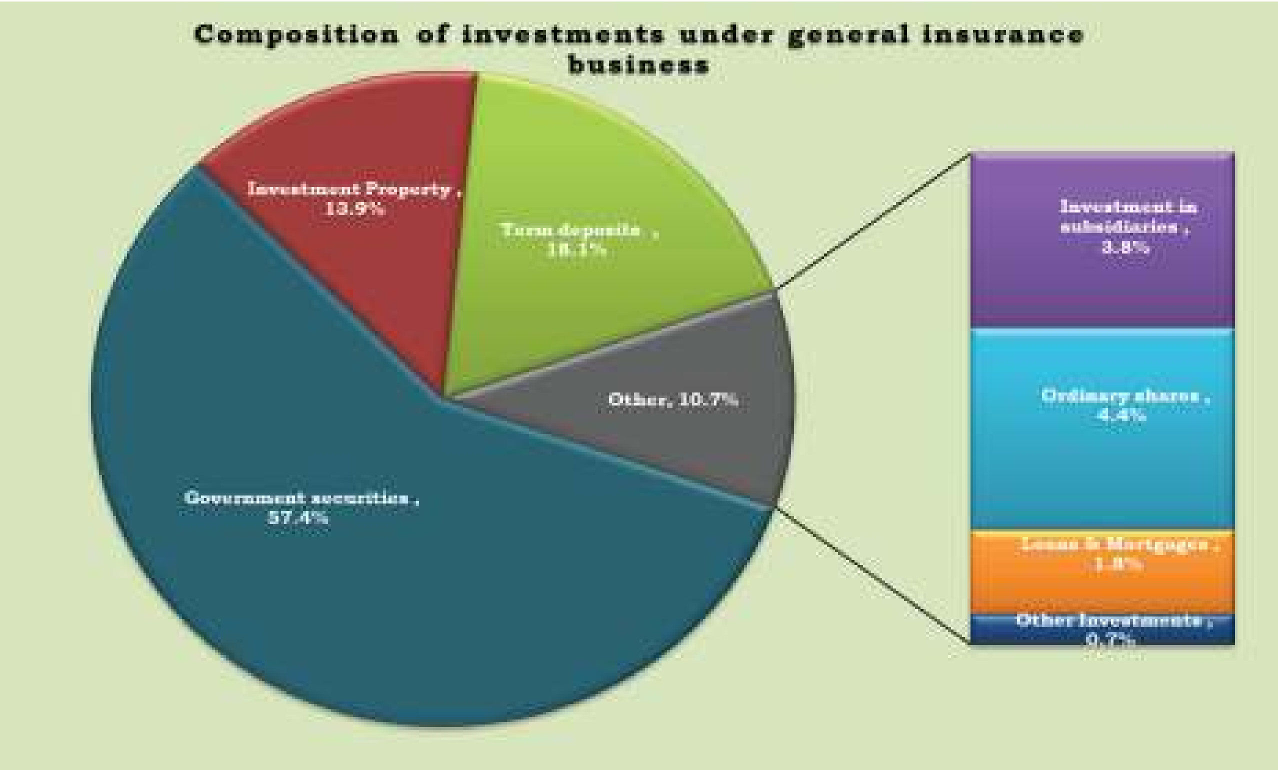
General insurance business had investments amounting to KES 173.49 billion representing 15.8% of the total industry investments in 2024 as shown in Table 31.

Table 31: General insurance business investments

No.	Investment Channels	Years				
		2020	2021	2022	2023	2024
		KES'000'	KES'000'	KES'000'	KES'000'	KES'000'
1	Government securities	67,642,319	78,436,797	91,153,710	95,297,870	99,522,549
2	Investment Property	27,143,928	27,750,407	26,458,187	25,096,630	24,038,662
3	Term deposits	20,783,943	21,105,528	20,714,208	27,341,303	31,356,224
4	Investment in subsidiaries	6,369,270	6,084,987	6,513,442	7,386,620	6,625,238
5	Ordinary shares	8,558,253	8,956,323	8,089,767	7,986,146	7,623,661
6	Loans & Mortgages	4,008,041	2,766,153	2,732,729	2,691,669	3,199,820
7	Other Investments	1,263,425	1,112,278	887,436	774,149	1,127,876
	Total	**135,769,179**	**146,212,473**	**156,549,479**	**166,574,387**	**173,494,030**

The composition of the investments under general insurance business in 2024 is shown in Figure 26.

Figure 26: Composition of investments under general insurance business



4.3 Microinsurance Business

Microinsurance business in Kenya is regulated under the Insurance Act, Insurance (Microinsurance) Regulations issued through Legal Notice 26 of 2020. In the regulations, Microinsurance business is defined as insurance that is accessed by or accessible to low-income population, including underserved markets.

As at the end of 2024, five (5) microinsurance companies had been licensed to operate in Kenya. However, only two (2) of these companies submitted their annual audited returns for the year. The remaining three (3) companies were exempt from submission of returns as they were licensed during the year 2024. The following analysis is based on the data received from the entities which had submitted their 2024 annual audited returns by the date of this report.

4.3.1 Overview of Microinsurance Performance in 2024

Table 32 illustrates the key performance indicators for microinsurance business.

Table 32: Some of the key performance indicators for microinsurance business

Summary of Key Performance Indicators for Microinsurers								
Class of business	GPI	Outward Reinsurance	Net Written Premium	Net Earned Premium	Incurred Claims	Claims Paid	Management Expenses	Commissions
	KES'000'	KES'000'	KES'000'	KES'000'	KES'000'	KES'000'	KES'000'	KES'000'
Life	2,574	506	2,068	831	470	247	1,148	(278)
General	224,030	85,160	138,870	127,274	27,954	32,741	115,615	(14,853)
Bundled	7,622	1,498	6,124	3,647	1,277	905	3,400	(824)
Total	**234,226**	**87,165**	**147,061**	**131,752**	**29,702**	**33,894**	**120,163**	**(15,955)**

In 2024, the microinsurance business reported a gross premium income of KES 234.23 million with a corresponding net earned premium of KES 131.75 million. Out of this, KES 87.16 million was ceded to reinsurers.

4.3.2 Class-Wise Distribution of Gross Direct Premium Income

General class dominated the microinsurance business, contributing the largest share of GDPI at KES 224.03 million. Bundled class of business followed with KES 7.62 million, while Life class contributed KES 2.57 million.

Figure 27 illustrates the distribution of GDPI per class of business in 2024.

Figure 27: Class-wise composition of gross premium income for the year 2024

4.3.3 Incurred Claims and Claims Paid

In 2024, microinsurers reported KES 29.70 million in net incurred claims and paid claims amounting to KES 33.89 million across all classes. The general class of business accounted for majority of both, with KES 27.95 million in net incurred claims (94.1% of the total) and KES 32.74 million in claims paid (96.6%).

4..3.4 Key Financial Performance Ratios

Table 33 illustrates the class-wise key performance ratio for microinsurance business.

Summary of Key Performance Ratios for Microinsurers					
No.	Ratio	Life	General	Bundled	Average
1	Retention ratio	80.3	62.0	80.3	62.8
3	Net incurred claims ratio	56.6	22.0	35.0	22.5
4	Net commission ratio	-0.3	-0.1	-0.2	-0.1
5	Management expense ratio	1.4	0.9	0.9	0.9
6	**Combined ratio**	**57.6**	**22.8**	**35.7**	**23.3**

Microinsurers reported combined ratios of 57.6% for Life, 22.8% for General, and 35.7% for Bundled. Life class, despite its smaller premium base, maintained operational efficiency with a net incurred claims ratio of 56.6%, a management expense ratio of 1.4%, and a net commission ratio of 0.3%.

The General class carried the bulk of the premium income and claims but remained highly profitable with a combined ratio of 22.7%. The Bundled class also demonstrated strong performance, with a combined ratio of 35.7% and favorable retention and expense metrics. These results highlight the sector's ability to maintain underwriting profitability and financial resilience while delivering inclusive insurance solutions to underserved populations.

The average retention ratio for microinsurers in 2024 was 62.8%.

4.3.5 Microinsurance Business Investments

In 2024 the microinsurance business had investments amounting to KES 136.27 million. Kenya government securities (treasury bills and bonds) and term deposits accounted for the whole of the microinsurers' investments at 77.5% and 22.5% respectively.

5.0 INDUSTRY PERFORMANCE – REINSURERS

Reinsurers play an important role in insurance markets by increasing capacity and reducing the claims pay-out for insurers. The reinsurance companies are required to submit financial statements and returns to the Authority which are analysed for supervisory purposes. The performance of long term and general reinsurers is analysed as follows:

5.1 Long Term Reinsurance Business

Long term reinsurance business registered a total premium income of KES 4.24 billion which is an increase of 14.3% from KES 3.71 billion reported in 2023. Out of this, group life accounted for KES 4.02 billion (94.9%) while life assurance accounted for KES 216.34 million.

Reinsurance companies retroceded premium amounting to KES 436.71 million in 2024 compared to KES 414.28 million in 2023. A summary of key performance indicators is shown in Table 34.

Table 34: Summary of key long term reinsurance performance indicators

No.	Item	Years					Change 2023/2024 (%)
		2020 KES'000'	2021 KES'000'	2022 KES'000'	2023 KES'000'	2024 KES'000'	
	Life Assurances						
1	Reinsurance premium	239,008	96,544	294,833	163,636	216,342	32.2
2	Retrocession premium	60,950	12,676	9,734	-8,371	27,316	426.3
3	Net premium income	178,058	83,868	285,099	172,007	189,025	9.9
4	Total claims and benefits	252,978	32,577	336,938	43,455	25,228	-41.9
5	Management expenses	38,231	42,152	19,968	15,956	20,873	30.8
6	Net commissions	57,205	18,673	69,592	45,173	60,181	33.2
No.	Group Life						%
1	Reinsurance premium	2,906,584	3,033,758	2,783,551	3,545,454	4,024,420	13.5
2	Retrocession premium	267,328	334,085	313,071	422,650	409,398	-3.1
3	Net premium income	2,639,256	2,699,673	2,470,480	3,122,804	3,615,022	15.8
4	Total claims and benefits	3,696,587	5,023,494	3,763,878	4,335,646	1,678,816	-61.3
5	Management expenses	220,382	372,816	190,833	157,161	253,100	-61.0
6	Net commissions	766,785	680,777	661,340	704,866	1,090,700	54.7

The negative retrocession premium for life assurance class in 2023 was due to reversals of premiums for one of the life reinsurers.

Figures 28 and 29 illustrate the trend in inward and outward reinsurance premium for 2020 to 2024.

Figure 28: Trend in reinsurance premiums

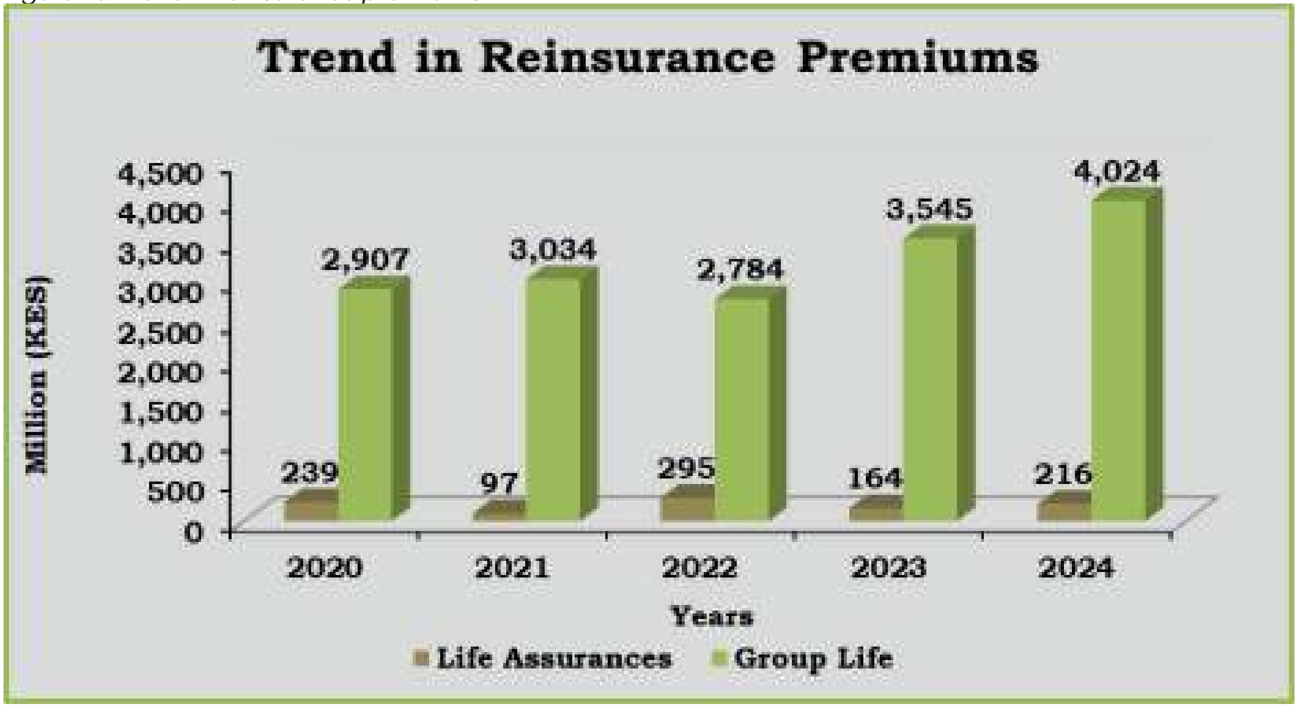
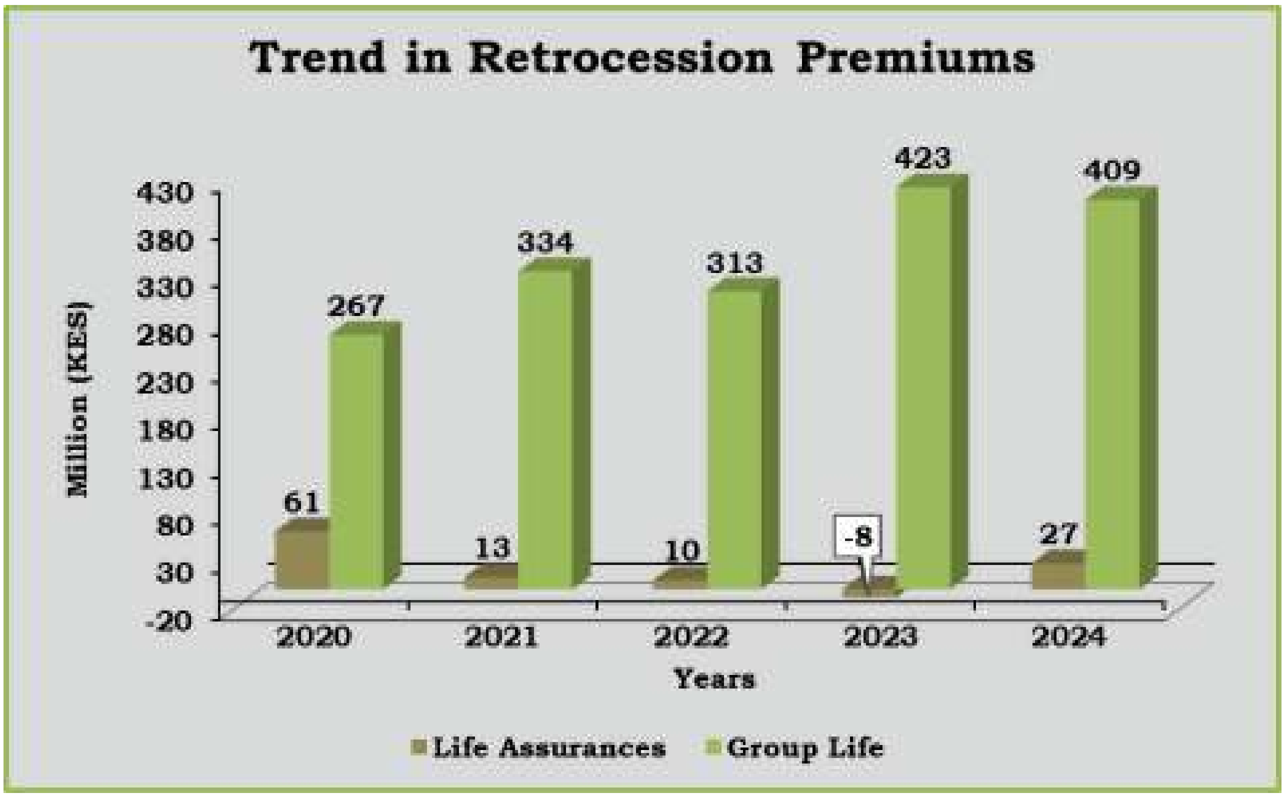


Figure 29: Trend in retrocession premiums



5.2 General Reinsurance Business

The performance in general reinsurance business was as follows:

5.2.1 Reinsurance Premiums

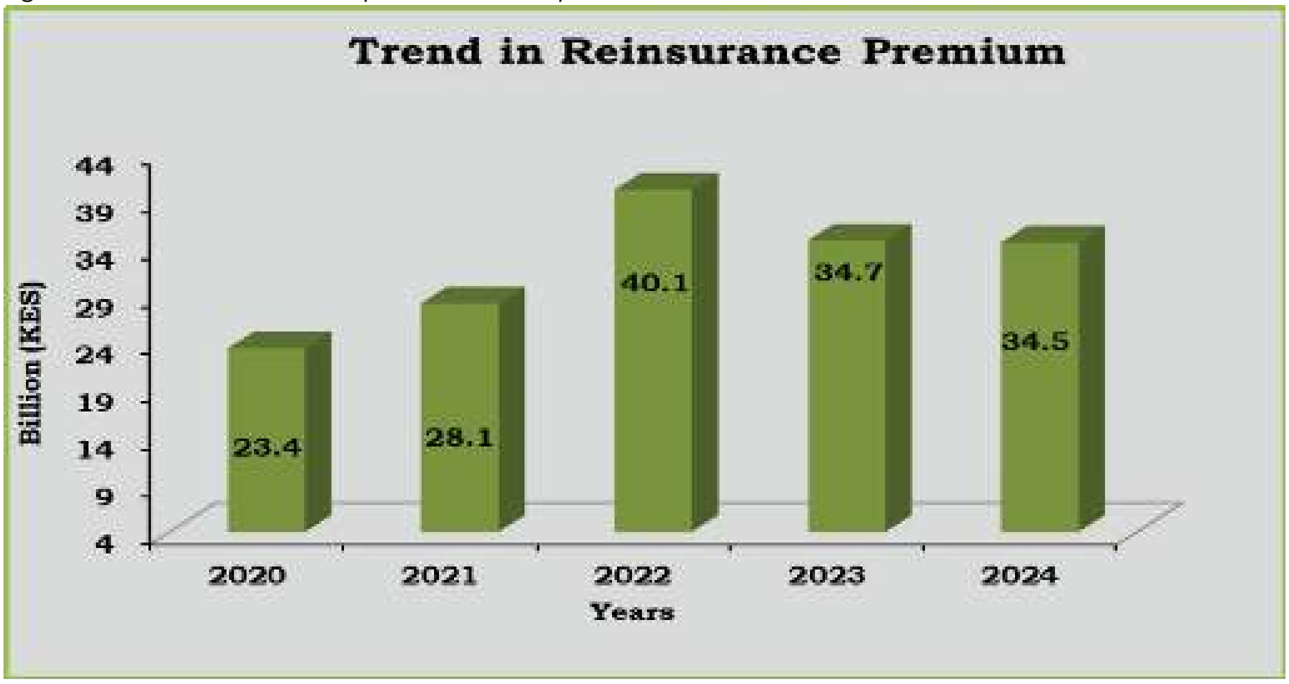
A summary of the class-wise reinsurance premium income is as tabulated in Table 35.

Table 35: Reinsurance premium for the period 2020 - 2024

No.	Class of business	Years 2020 KES'000'	2021 KES'000'	2022 KES'000'	2023 KES'000'	2024 KES'000'	Annual Change 2023/2024 (%)
1	Aviation	160,620	244,645	133,889	202,029	179,384	(11.2)
2	Engineering	1,834,606	2,524,955	4,624,913	4,153,907	3,675,421	(11.5)
3	Fire Domestic	3,672,614	203,949	573,458	321,919	1,017,370	216.0
4	Fire Industrial	3,764,305	8,002,083	12,587,382	11,952,713	13,492,290	12.9
5	Liability	346,662	477,761	692,501	1,068,410	558,978	(47.7)
6	Marine	1,089,146	1,224,031	2,060,899	1,692,898	1,588,434	(6.2)
7	Motor Private	128,885	414,404	433,057	82,362	143,262	73.9
8	Motor Commercial	960,003	880,418	1,254,791	1,214,558	1,261,040	3.8
9	Personal Accident	379,611	1,007,846	1,224,626	2,782,097	2,500,734	(10.1)
10	Theft	84,758	405,755	715,452	316,213	324,124	2.5
11	Work Injury Benefits	386,724	300,767	219,662	153,981	254,461	65.3
12	Medical	4,723,662	5,130,642	7,474,845	5,123,460	6,003,445	17.2
13	Miscellaneous	5,834,493	7,271,608	8,081,389	5,681,840	3,530,245	(37.9)
	Total	**23,366,089**	**28,088,864**	**40,076,864**	**34,746,387**	**34,529,188**	**(0.6)**

General reinsurers reported reinsurance premium amounting to KES 34.53 billion in 2024 representing a decrease of 0.6% from KES 34.75 billion reported in 2023. Fire Industrial, Medical and Engineering classes of business accounted for the largest share of the total premium at 39.1%, 17.4% and 10.6% respectively. Figure 30 illustrates the trend in general reinsurance premium.

Figure 30: Trend in reinsurance premium for the period 2020-2024



5.2.2 Retrocession Premium

Class-wise outward reinsurance premium (retrocession) under general reinsurance business during the last five years is summarized in Table 36.

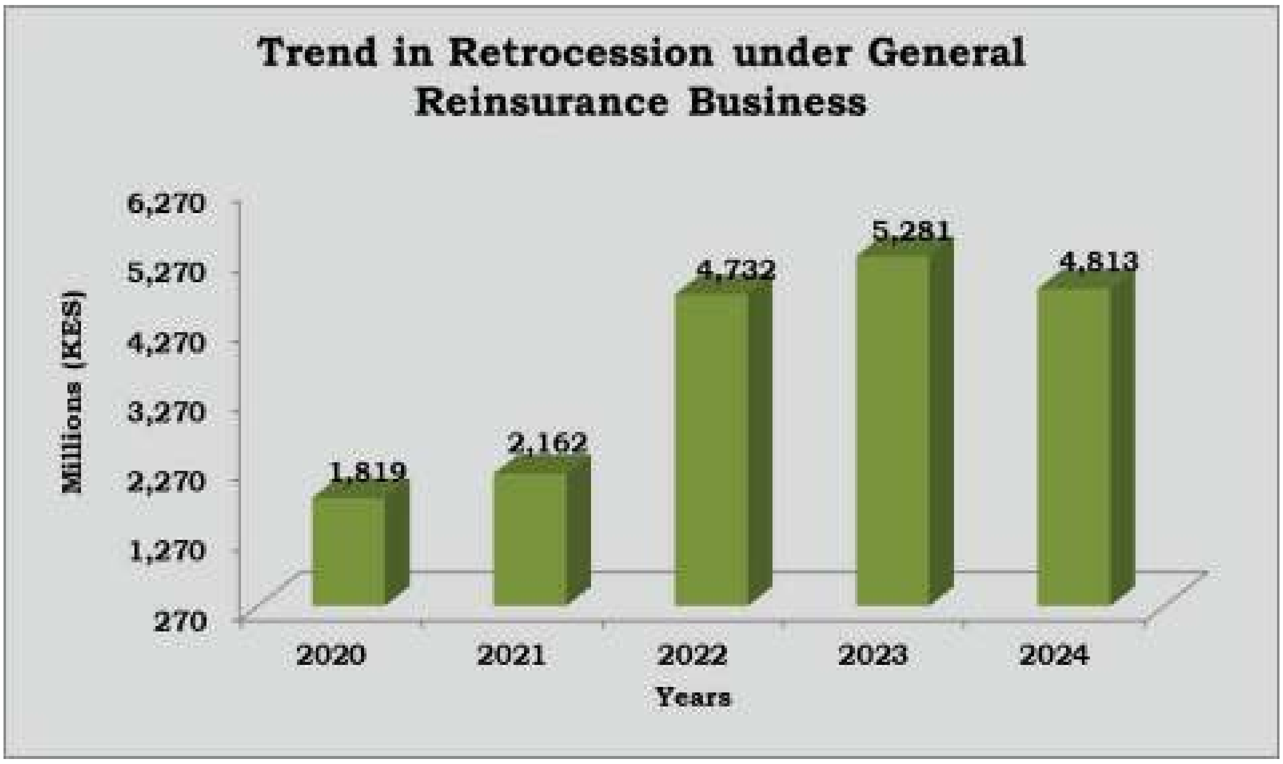
Table 36: Retrocession premium for general reinsurers

No.	Class of business	Years 2020 KES'000'	2021 KES'000'	2022 KES'000'	2023 KES'000'	2024 KES'000'
1	Aviation	38,317	37,487	19,075	98,942	29,899
2	Engineering	448,527	769,057	1,121,683	1,198,299	1,532,580
3	Fire Domestic	45,775	14,818	19,625	189,007	287,871
4	Fire Industrial	617,003	802,416	1,971,363	2,093,299	2,135,819
5	Liability	27,973	128,031	111,703	10,166	(5,922)
6	Marine	115,573	92,314	107,059	185,135	142,674
7	Motor Private	-	-	-	-	(1,788)
8	Motor Commercial	30,635	1,879	1,845	8,267	(6,720)
9	Personal Accident	38,400	34,304	40,290	107,155	114,577
10	Theft	754	-	3,676	1,991	3,315
11	Work Injury Benefits	78,325	54,052	16,263	-	6,629
12	Medical	186,447	4,274	801,663	461,696	(34,593)
13	Miscellaneous	191,350	223,725	518,184	926,629	608,329
	Total	**1,819,079**	**2,162,357**	**4,732,429**	**5,280,585**	**4,812,670**

The total reinsurance premium retroceded under general reinsurance business decreased to KES 4.81 billion in 2024 from KES 5.28 billion recorded in the previous year. Fire Industrial and Engineering retroceded the highest premium of KES 2.14 billion and KES 1.53 billion respectively.

Figure 31 illustrates the trend in retrocession premium for the last five years.

Figure 31: 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 37.

Table 37: Net earned premium income under general reinsurance business

No.	Class of business	Years					Annual Change
		2020 KES'000'	2021 KES'000'	2022 KES'000'	2023 KES'000'	2024	2023/2024
1	Aviation	98,775	146,553	128,186	198,214	167,128	(15.7)
2	Engineering	1,178,744	1,675,759	2,897,286	3,689,617	2,328,735	(36.9)
3	Fire Domestic	3,374,941	180,160	466,222	120,525	398,781	230.9
4	Fire Industrial	3,891,061	6,782,449	9,342,924	8,128,119	11,432,575	40.7
5	Liability	271,497	366,114	508,773	1,026,728	490,036	(52.3)
6	Marine	1,073,608	1,078,209	1,700,329	1,567,331	1,470,081	(6.2)
7	Motor Private	(537,255)	391,752	559,522	109,174	82,679	(24.3)
8	Motor Commercial	1,086,209	948,728	1,199,757	1,221,631	1,188,660	(2.7)
9	Personal Accident	3,132,685	750,011	1,160,949	1,809,639	2,524,904	39.5
10	Theft	6,351	338,127	607,316	85,877	318,855	271.3
11	Work Injury Benefits	223,843	200,296	228,337	811,322	225,772	(72.2)
12	Medical	4,364,227	4,901,229	6,272,451	4,329,082	6,033,052	39.4
13	Miscellaneous	6,090,461	6,990,566	7,286,655	4,060,623	2,965,337	(27.0)
	Total	**24,255,147**	**24,749,953**	**32,358,707**	**27,157,882**	**29,626,594**	**9.1**

General reinsurers recorded a net earned premium of KES 29.63 billion in 2024, an increase of 9.1% from KES 27.16 billion reported in 2023.

5.2.4 Net Incurred Claims

The net incurred claims under general reinsurance business are summarized in Table 38.

Table 38: Net incurred claims under general reinsurance business

No.	Class of business	Years					Annual Change
		2020 KES'000'	2021 KES'000'	2022 KES'000'	2023 KES'000'	2024 KES'000'	2023/2024
1	Aviation	61,907	60,986	82,564	57,619	104,911	82.1
2	Engineering	970,591	1,026,604	1,404,566	1,744,650	290,641	(83.3)
3	Fire Domestic	1,617,519	82,601	161,998	217,637	404,375	85.8
4	Fire industrial	2,221,482	2,723,983	4,040,412	5,082,504	6,450,894	26.9
5	Liability	59,970	57,139	167,837	573,729	1,240,089	116.1
6	Marine	308,223	530,688	1,127,300	830,915	533,066	(35.8)
7	Motor Private	175,867	117,392	210,566	5,347	81,862	1,431.1
8	Motor Commercial	1,955,576	746,695	1,036,606	762,040	699,715	(8.2)
9	Personal Accident	88,276	251,279	365,537	363,678	496,700	36.6
10	Theft	(36,772)	164,389	143,659	104,095	69,734	(33.0)
11	Work Injury Benefits	143,572	(13,555)	5,817	211,301	(31,984)	(115.1)
12	Medical	4,058,920	3,855,809	4,611,095	5,004,388	4,399,881	(12.1)
13	Miscellaneous	3,509,805	4,890,485	5,207,467	1,730,379	901,640	(47.9)
	Total	**15,134,936**	**14,494,495**	**18,565,424**	**16,688,280**	**15,641,525**	**(6.3)**

In 2024, the reinsurers' incurred claims amounted to KES 15.64 billion (2023: KES 16.69 billion) representing a decrease of 6.3%. Fire industrial and Medical classes accounted for the highest proportions of claims incurred recording 41.2% and 28.1% respectively.

5.2.5 Net Incurred Claims Ratios

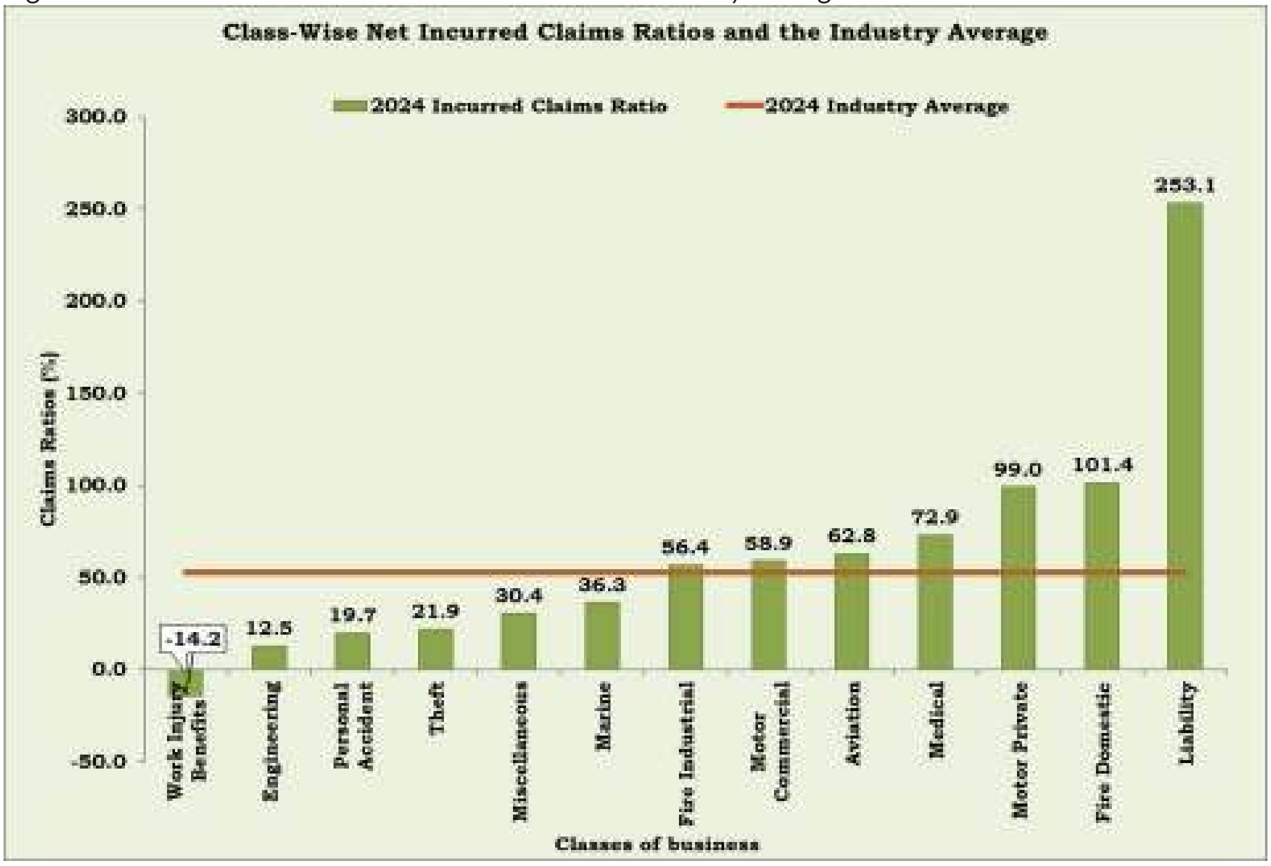
The class-wise net incurred claims ratios under general reinsurance business for the period 2020 - 2024 is as shown in Table 39.

Table 39: Trend in net incurred claims ratios under general reinsurance business

No.	Class of business	Years				
		2020	2021	2022	2023	2024
		%	%	%	%	
1	Aviation	62.7	41.6	64.4	29.1	62.8
2	Engineering	82.3	61.3	48.5	47.3	12.5
3	Fire Domestic	47.9	45.8	34.7	180.6	101.4
4	Fire Industrial	57.1	40.2	43.2	62.5	56.4
5	Liability	22.1	15.6	33.0	55.9	253.1
6	Marine	28.7	49.2	66.3	53.0	36.3
7	Motor Private	(32.7)	30.0	37.6	4.9	99.0
8	Motor Commercial	180.0	78.7	86.4	62.4	58.9
9	Personal Accident	2.8	33.5	31.5	20.1	19.7
10	Theft	(579.0)	48.6	23.7	121.2	21.9
11	Work Injury Benefits	64.1	(6.8)	2.5	26.0	(14.2)
12	Medical	93.0	78.7	73.5	115.6	72.9
13	Miscellaneous	57.6	70.0	71.5	42.6	30.4
	Industry Average	**62.4**	**58.6**	**57.4**	**61.4**	**52.8**

The average net incurred claims ratio was 52.8% in 2024 compared to 61.4% in 2023. Seven (7) classes of reinsurance business had loss ratios greater than the industry average as shown in Figure 32.

Figure 32: Class-wise net incurred claims ratios and the industry average



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5.3 Reinsurance Business Investments

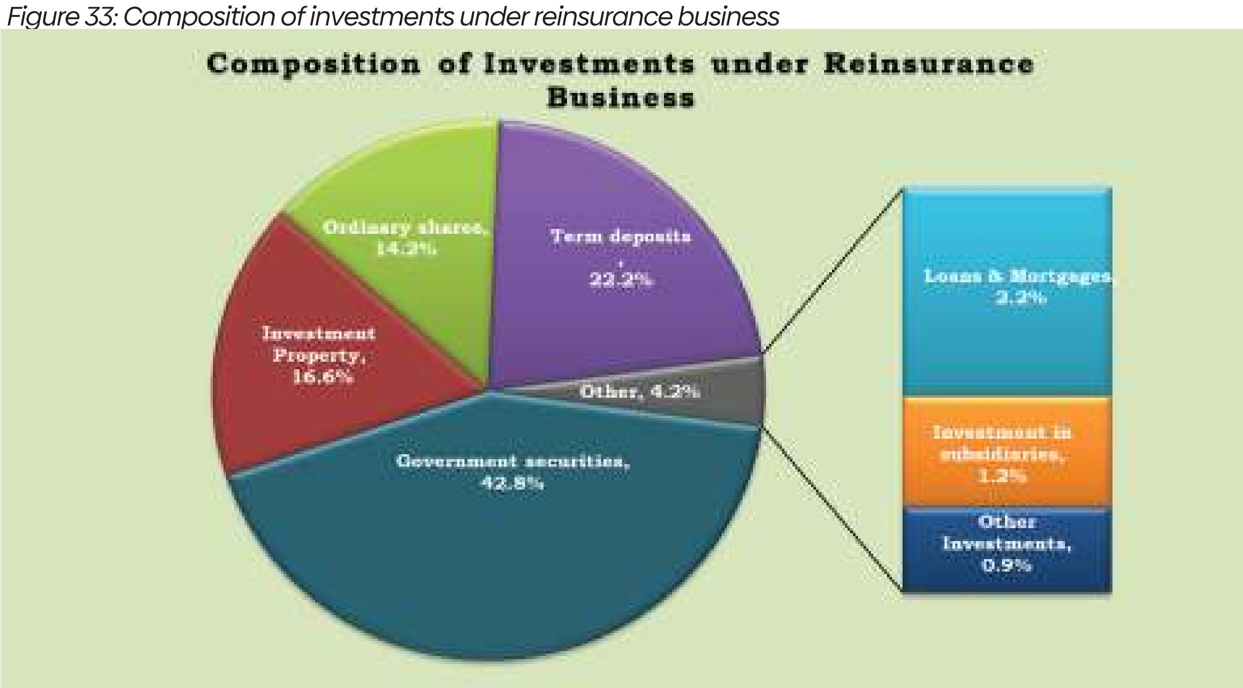
Reinsurance business had investments amounting to KES 83.14 billion representing 7.6% of the total industry investments in 2024 as shown in Table 40.

Table 40: Reinsurance business investments

No.	Investment Channels	Years				
		2020	2021	2022	2023	2024
		KES'000'	KES'000'	KES'000'	KES'000'	KES'000'
1	Government securities	32,207,838	27,538,989	30,617,424	32,193,755	35,552,322
2	Investment Property	12,315,525	12,980,000	13,140,000	13,437,500	13,795,800
3	Ordinary shares	5,698,005	5,145,233	9,039,263	13,838,797	11,807,516
4	Term deposits	8,694,802	15,898,808	15,451,304	19,803,152	18,460,174
5	Loans & Mortgages	1,147,472	1,316,290	1,370,242	1,259,739	1,815,604
6	Investment in subsidiaries	824,507	832,292	786,045	894,179	962,605
7	Other Investments	244,775	104,466	121,169	280,343	747,738
	Total	**61,132,924**	**63,816,078**	**70,525,447**	**81,707,465**	**83,141,759**

The composition of the investments under general insurance business in 2024 is shown in Figure 33.

Figure 33: Composition of investments under reinsurance business



6.0 INDUSTRY INVESTMENT INCOME AND PROFITABILITY

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

6.1 Investment Income

The generation of investment income by the various business segments is summarised in Table 41:

Table 41: Industry Investment income

No.	Investment income	Years				
		2020	2021	2022	2023	2024
		KES'000'	KES'000'	KES'000'	KES'000'	KES'000'
Insurers						
1	Long-term insurance	35,371,386	52,343,728	48,935,339	52,785,022	112,589,564
2	General insurance	10,482,415	12,903,254	12,295,946	13,366,186	20,159,476
3	Microinsurance	-	-	-	-	6,535
	Total	**45,853,801**	**65,246,982**	**61,231,285**	**66,151,208**	**132,755,575**
Reinsurers						
5	Long-term reinsurance	1,282,248	1,280,385	1,548,265	1,498,925	1,236,403
6	General reinsurance	3,472,343	3,780,855	4,047,452	4,588,575	6,016,011
	Total	**4,754,591**	**5,061,240**	**5,595,717**	**6,087,501**	**7,252,414**
	Grand Total	**50,608,392**	**70,308,222**	**66,827,002**	**72,238,709**	**140,007,989**

The overall investment income in 2024 amounted to KES 140.01 billion from KES 72.24 billion in 2023. Long-term Insurance business had the highest investment income of KES 113.83 billion (81.3% of the total industry investment income). The surge in investment income may be attributable to strong return on assets, particularly unrealized fair value gains on government securities as insurers benefited from declining interest rates.

6.2 Industry Profit and Loss (Income) Statement

Table 42 and 43 provide a summary of the industry's profit and loss performance for both direct business and reinsurance business respectively.

Table 42: Industry profit and loss statement for direct insurance business

No.	Item	General	Long Term	Microinsurance	2024	2023	Annual change
		KES'000'	KES'000'	KES'000'	KES'000'	KES'000'	(2023/2024)
1	Insurance Revenue	201,421,714	70,092,155	215,179	271,729,047	257,571,035	5.5
2	Insurance Service Expense	172,072,822	56,214,894	175,246	228,462,962	221,152,619	3.3
3	Net expenses from reinsurance contracts held	21,472,574	3,709,663	67,141	25,249,378	25,842,110	(2.3)
4	**Insurance Service Result**	**7,876,318**	**10,167,598**	**-27,209**	**18,016,707**	**10,576,306**	70.3
5	Net Investment Income	20,159,476	112,589,564	6,535	132,755,575	66,115,142	100.8
6	Finance expenses from insurance contracts	9,638,230	77,824,391	1,045	87,463,665	41,918,375	108.7
7	Finance income from reinsurance contracts	3,044,746	333,038	896	3,378,680	1,075,918	**214.0**
8	**Net Financial Result**	**13,565,993**	**15,881,465**	**6,386**	**29,453,843**	**25,272,686**	16.5
9	Asset management services revenue	-424,119	455,487	0	31,368	87,426	(64.1)
10	Other Income	639,549	4,327,243	2,424	4,969,216	5,204,875	(4.5)
11	Other finance costs	411,813	74,994	447	487,254	445,247	9.4
12	Other operating expenses	8,160,063	10,400,277	5,576	18,565,916	18,605,811	(0.2)
13	Share of profit of associates and joint ventures accounted for using the equity method	338,211	189,027	0	527,238	1,271,220	**(58.5)**
14	**Profit before income tax**	**13,424,075**	**20,545,549**	**-24,423**	**33,945,202**	**23,361,456**	45.3
15	Income tax expense	3,392,767	5,462,844	-8,070	8,847,541	6,966,494	27.0
16	**Profit for the year**	**10,031,308**	**15,082,705**	**-16,353**	**25,097,661**	**16,394,962**	53.1

In 2024, direct insurers recorded a total insurance revenue of KES 271.73 billion, representing a 5.5% increase from the previous year. The underwriting performance of the direct insurance business recorded an insurance service result of KES 18.02 billion with long-term insurance segment contributing the largest share, accounting for 56.4% (KES 10.17 billion).

The net financial result stood at KES 29.45 billion, resulting to a profit after tax of KES 25.10 billion, up from KES 16.39 billion in 2023.

Table 43 : Industry profit and loss statement for reinsurance business

No.	Item	General Re	Long Term Re	2024	2023	Annual change
		KES'000'	KES'000'	KES'000'	KES'000'	(2023/2024)
1	Insurance Revenue	32,716,635	4,178,583	36,895,218	35,934,827	2.7
2	Insurance Service Expense	26,373,981	3,591,730	29,965,711	30,455,043	(1.6)
3	Net expenses from reinsurance contracts held	957,134	235,345	1,192,479	2,519,778	(52.7)
4	**Insurance Service Result**	**5,385,519**	**351,508**	**5,737,027**	**2,960,006**	93.8
5	Net Investment Income	6,016,011	1,236,403	7,252,414	4,785,240	51.6
6	Finance expenses from insurance contracts	2,491,659	-49,015	2,442,644	-255,501	1,056.0
7	Finance income from reinsurance contracts	378,710	7,452	386,162	147,702	**161.4**
8	**Net Financial Result**	**3,903,062**	**1,292,870**	**5,195,932**	**5,188,443**	0.1
9	Asset management services revenue	0	0	0	14,574	(100.0)
10	Other Income	479,009	0	479,009	2,465,908	(80.6)
11	Other finance costs	3,289,398	43,342	3,332,740	118,289	2,717.4
12	Other operating expenses	1,781,289	118,035	1,899,323	1,772,278	7.2
13	Share of profit of associates and joint ventures accounted for using the equity method	610,186	0	610,186	399,063	**52.9**
14	**Profit before income tax**	**5,307,090**	**1,483,001**	**6,790,091**	**9,137,427**	(25.7)
15	Income tax expense	1,953,440	472,472	2,425,911	2,465,545	(1.6)
16	**Profit for the year**	**3,353,650**	**1,955,473**	**5,309,123**	**6,495,256**	(18.3)

In 2024, reinsurers recorded a total insurance revenue of KES 36.90 billion, representing a 2.7% increase from KES 35.93 billion recorded the previous year. The underwriting performance of the reinsurers recorded an insurance service result of KES 5.74 billion. With general reinsurance segment contributing the largest share, accounting for 93.9% (KES 5.39 billion).

The net financial result stood at KES 5.20 billion, leading to a profit after tax of KES 6.79 billion, down from KES 9.14 billion in 2023.

The profit after tax for the industry amounted to KES 30.41 billion an increase of 32.9% from KES 22.89 billion reported in 2023.

Figure 34 illustrates the trend of return on assets and return on equity.

Figure 34: Trend of profitability ratios

[5] *Return on Assets (ROA) = Profit before Tax / Average Total Assets*
[6] *Return on Equity (ROE) = Profit after Tax / Average Shareholders' Funds*

7.0 INDUSTRY FINANCIAL POSITION

The industry financial position as at 31st December, 2024 is as reflected in the following analysis.

7.1 Statement of Financial Position

The industry balance sheet (combined for insurers, microinsurers and reinsurers) as at 31st December, 2024 is as shown in Table 44.

Table 44: Industry balance sheet

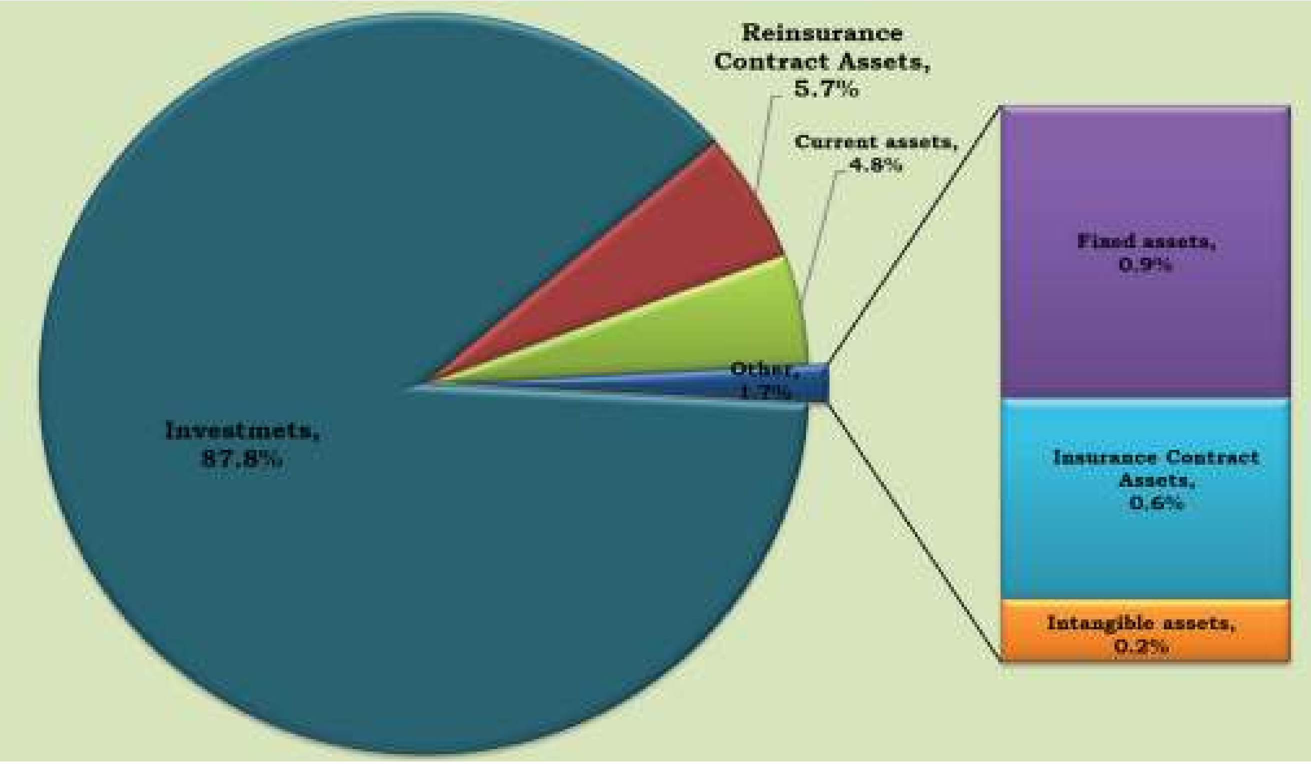
	Item	Years				
		2020	2021	2022	2023	2024
		KES'000'	KES'000'	KES'000'	KES'000'	KES'000'
No.	**Equity and Liabilities**					
1	Paid-up capital	58,819,656	61,605,137	60,849,260	61,657,853	70,012,006
2	Share Premium	8,513,015	8,373,980	9,975,397	11,966,301	11,960,603
3	Statutory Reserve	3,714,136	3,131,519	3,079,587	22,906,868	40,682,406
4	Revaluation Reserves	25,788,393	27,861,458	31,624,210	2,795,230	3,124,789
5	Retained Earnings	56,734,279	53,082,426	60,313,233	91,951,446	92,302,305
6	Other Reserves	12,499,826	13,859,580	18,324,824	19,159,436	14,097,486
	Total Paid-Up Capital & Reserves	**166,069,303**	**167,914,107**	**184,166,513**	**210,437,134**	**232,179,596**
7	Investment Contract Liabilites**				46,776,412	59,758,602
8	Reinsurance Contract Liabilites**				5,377,921	5,784,320
10	Insurance Contract Liablities	544,137,245	624,022,603	699,610,142	751,116,328	889,624,907
11	Long term liabilities	11,169,502	12,246,129	13,860,819	18,958,404	21,410,430
12	Current liabilities	44,556,429	46,323,537	59,233,605	44,146,462	43,637,510
	Total Paid-Up Capital, Reserves & Liabilities	**765,932,477**	**850,506,382**	**956,871,079**	**1,076,812,660**	**1,252,395,365**
No.	**Assets**					
1	Land & Buildings	8,554,009	7,738,470	8,334,930	8,015,400	7,954,833
2	Investment property	85,286,574	87,327,469	92,371,854	93,360,301	94,521,296
3	Other Fixed Assets	2,952,163	2,627,424	2,522,347	2,766,039	3,064,750
4	Government Securities	440,676,825	506,297,596	595,637,411	656,075,304	779,707,812
5	Other Securities	1,725,454	1,772,366	1,415,626	15,646,396	16,022,642
6	Debentures (Quoted & Unquoted)	-	-	-	-	357,021
7	Preference Shares (Quoted & Unquoted)	1,092,748	1,176,539	1,273,542	1,412,152	1,284,636
8	Investment in subsidiary	18,898,295	22,305,397	25,055,932	28,052,498	32,218,811
9	Ordinary Shares unquoted	11,935,812	11,801,177	19,151,133	13,040,207	14,112,325
10	Ordinary shares quoted	29,657,904	35,788,926	26,744,979	18,954,358	26,022,006
11	Loans & Mortgages	13,779,451	13,029,215	13,436,267	8,235,490	9,497,418
12	Term Deposits	51,765,789	52,804,776	57,193,144	105,839,321	125,309,191
13	Other investments	1,641,981	1,157,862	1,443,084	1,073,808	946,238
14	Outstanding Premiums**	39,424,697	39,358,638	45,246,471	-	-
15	Other Receivables	10,812,441	12,851,472	14,168,869	17,753,112	13,208,936
16	Cash & Cash Balances	10,683,351	10,625,486	10,030,558	11,394,674	14,547,077
17	Other Current Assets	28,547,484	33,909,672	31,595,122	23,293,463	32,612,531
18	Intangible Assets	8,497,501	9,933,893	11,249,827	2,197,160	2,357,623
19	Insurance Contract Assets**				8,334,967	7,565,414
20	Reinsurance Contract Assets**				61,416,861	71,084,806
	Total Assets	**765,932,479**	**850,506,378**	**956,871,096**	**1,076,861,510**	**1,252,395,365**

*** These items have either been introduced or eliminated by the IFRS 17 reporting requirements.*

Table 44 above shows the consolidated balance sheet for the insurance, microinsurance and reinsurance companies that submitted their Annual Audited IFRS 17 Returns. Trident Insurance Company Limited and KUSCCO Mutual Assurance Limited did not submit their Annual Audited Returns, and their 2024 annual audited data was excluded from Table 44 above. However, unaudited Q4 2024 data for KUSCCO Mutual Assurance Limited was used in place of the audited figures. In addition, data for Invesco Assurance Company Limited was excluded as the company was placed under statutory management during the year under review.

The industry composition of assets in 2024 is as illustrated in Figure 35 below.

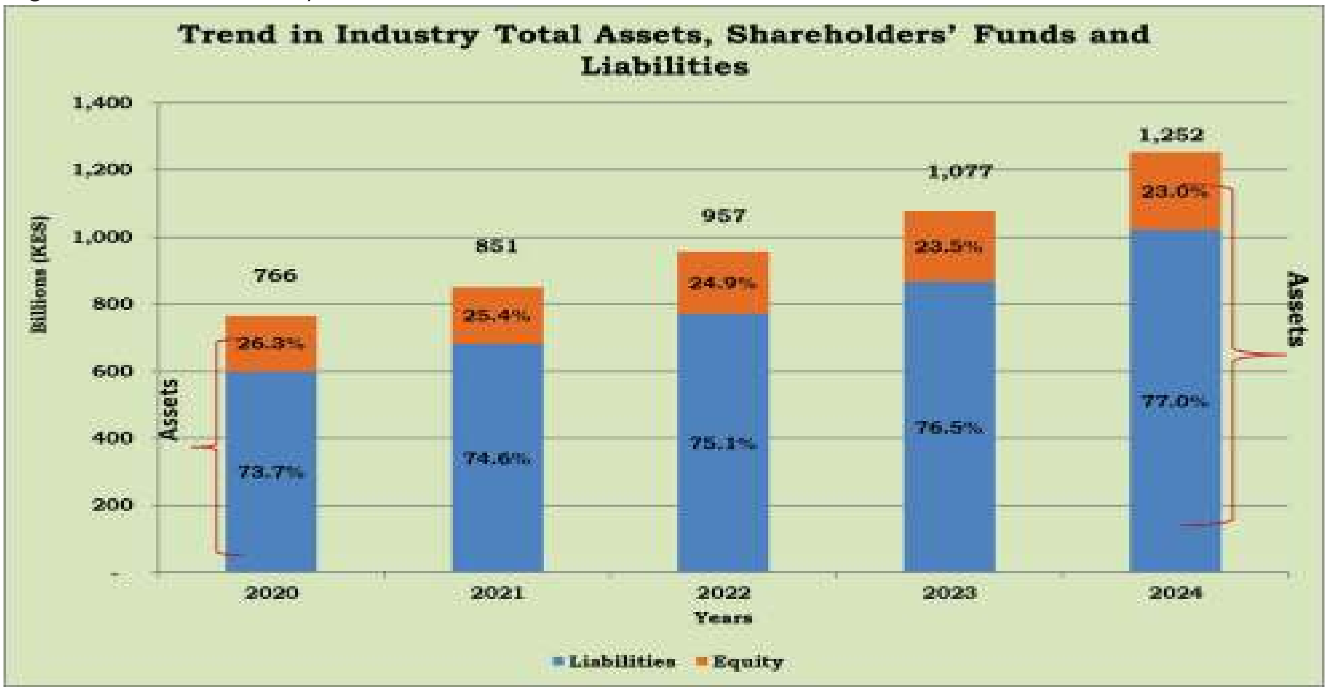
Figure 35: Composition of assets in 2024



The industry assets as at the end of 2024 amounted to KES 1.25 trillion, a growth of 16.3% from KES 1.08 trillion reported in 2023. Total assets under long term insurance business amounted to KES 901.27 billion (72.0%) while general insurance business had assets amounting to KES 350.77 billion (28.0%). Microinsurance business had assets amounting to KES 349.26 million.

Overall, the industry asset base has continued to grow over the past five years as illustrated in Figure 36.

Figure 36: Trend in industry total assets, shareholders' funds and liabilities



7.2 Industry Investments

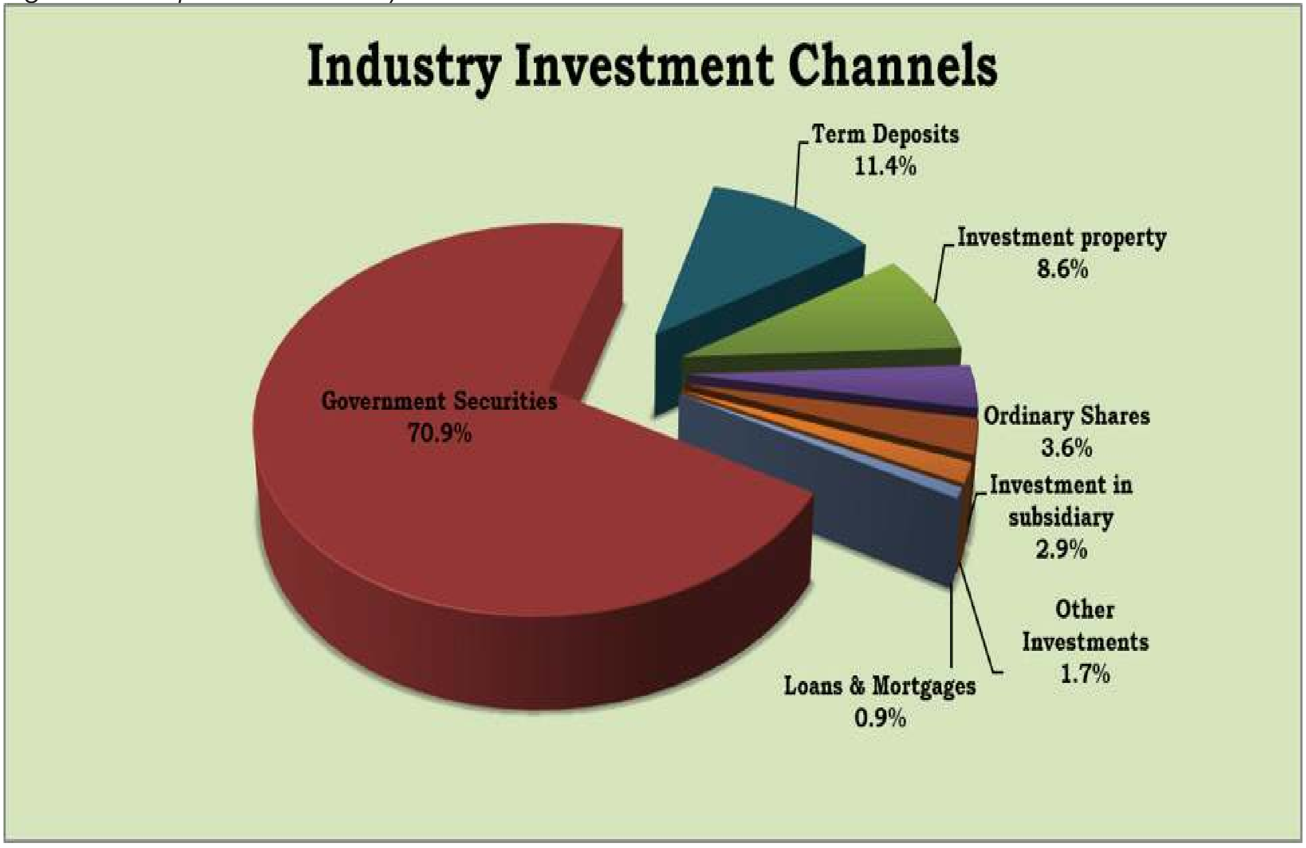
As at the end of 2024, KES 1.10 trillion (5.7%) of total assets was held in investments. Government securities accounted for the largest share of investments at 70.9% of the total investments. The composition of the industry investments is as summarised in Table 45.

Table 45: Industry investments

No.	Investment Channels	Years				
		2020	2021	2022	2023	2024
		KES'000'	KES'000'	KES'000'	KES'000'	KES'000'
1	Government Securities	440,676,825	506,297,596	595,637,411	656,075,304	779,707,812
2	Term Deposits	51,765,789	52,804,776	57,193,144	105,839,321	125,309,191
3	Investment property	85,286,574	87,327,469	92,371,854	93,360,301	94,521,296
4	Ordinary Shares	41,593,716	47,590,103	45,896,112	31,994,566	40,134,331
5	Investment in subsidiary	18,898,295	22,305,397	25,055,932	28,052,498	32,218,811
6	Loans & Mortgages	13,779,451	13,029,215	13,436,267	8,235,490	9,497,418
7	Other Investments	4,460,183	4,106,767	4,132,252	18,132,356	18,610,537
	Total	**656,460,833**	**733,461,323**	**833,722,972**	**941,689,834**	**1,099,999,396**

The composition of the industry's investments in 2024 is depicted in Figure 37.

Figure 37: Composition of industry investments



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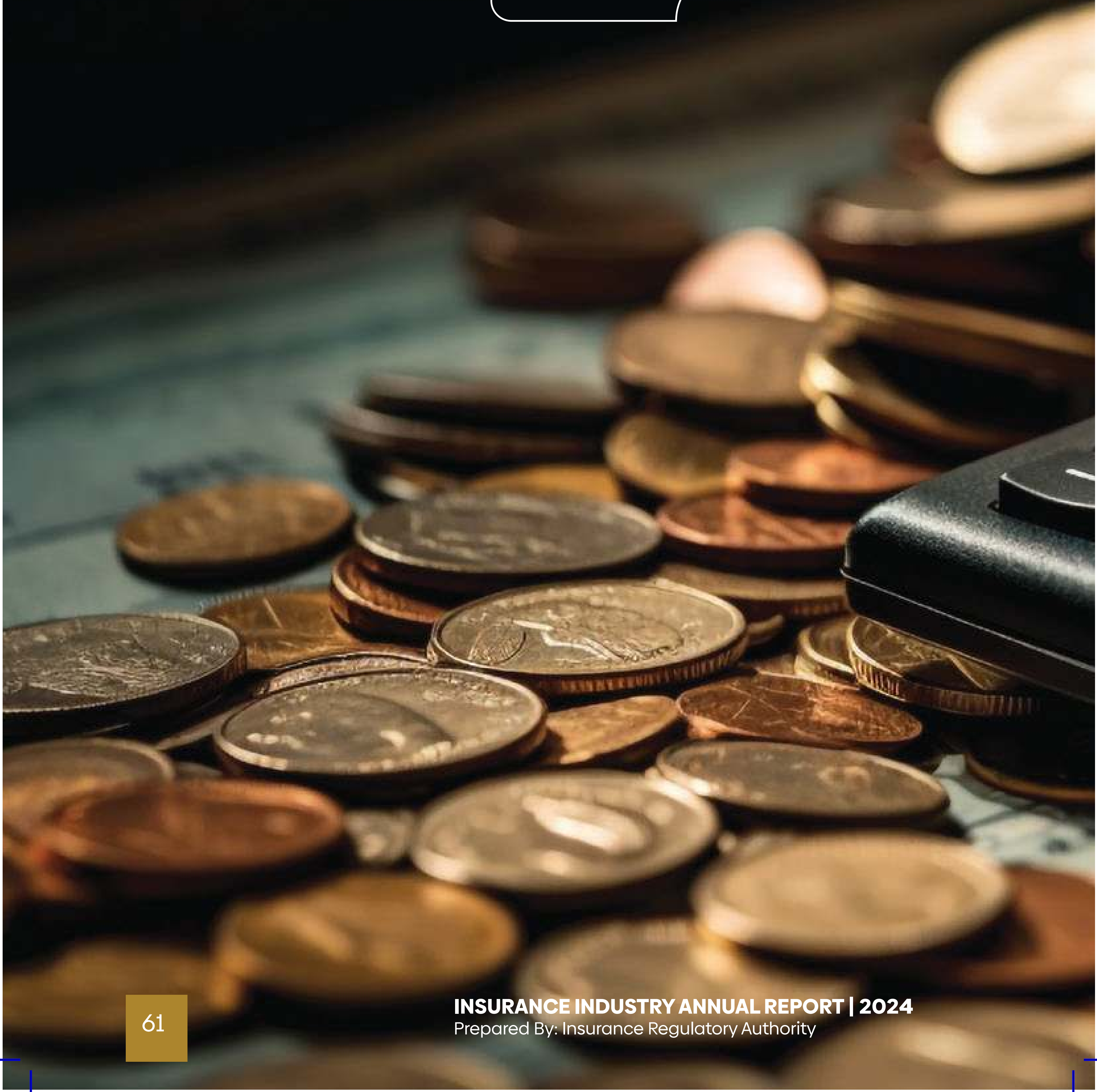


Insurance Regulatory Authority
Bima Bora kwa Taifa
IRA

Insurance Regulatory Authority Annual Report and Audited Financial Statements for the Financial Year Ended 30th June 2024

Strengthening Institutional Capacity

8.0 INSURANCE REGULATORY AUTHORITY ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 30TH JUNE 2024

8.1 Key Information

1. Key Management

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

2. Fiduciary Management

The key management personnel who held office during the financial year ended 30th June, 2024 and who had direct fiduciary responsibility were:

No.	Designation	Name
1.	Commissioner of Insurance and Chief Executive Officer	Mr. Godfrey Kiptum
2.	Director, Supervision	Mr. Kalai Musee
3.	Corporation Secretary and Director Legal Services	FCS Diana Sawe
4.	Director Research, Innovation, Policy, and Strategy	Mr. Robert Kuloba
5.	Director, Corporate Services	CPA Esther Musyoki
6.	Director, Market Conduct	Ms. Anne Chelagat
7.	Director, Internal Audit	CPA Joan Kirika
8.	Senior Manager, Supply Chain Management	Mr. Felix Chelimo
9.	Senior Manager, Finance	CPA Paul Mbici Wangai
10.	Senior Manager, Human Resource Management	Ms. Evelyn Iseren Oroni

3. Fiduciary Oversight Arrangements

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

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

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

4. Bankers

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

NCBA Bank
Upper Hill Branch
P.O Box 44599-00100
Nairobi, Kenya

KCB Bank Kenya Limited
Capitol Hill Branch
P.O Box 48400-00100
Nairobi, Kenya

Co-operative Bank of Kenya Ltd
Upper Hill Branch
P. O Box 48231-00100
Nairobi, Kenya

5. Independent Auditors

Auditor General
Office of the Auditor General
Anniversary Towers, University Way
P.O. Box 30084-00100
Nairobi, Kenya

6. Principal Legal Adviser

State Law Office
Harambee Avenue
P.O. Box 40112-00200
Nairobi, Kenya

8.2 Review of the Authority's Performance for the Financial Year 2023-2024

The Board has identified strategic objectives within the current Strategic Plan for the FY 2023/2027. These strategic objectives that are anchored on the Key Result Areas (KRAs) are as follows:

Objective 1: Promote a fair, safe and stable insurance industry.
Objective 2: Protect policyholders and insurance beneficiaries.
Objective 3: Enhance service delivery.
Objective 4: Continual institutional capacity building.
Objective 5: Enhance customer experience.
Objective 6: Improve stakeholder involvement.
Objective 7: Enhance inclusivity, coverage, access and uptake of insurance.
Objective 8: Promote ethics and professional conduct.
Objective 9: Institutionalize sustainability practices in the Authority.
Objective 10: Promote sustainability practices in the insurance industry

The Authority operationalizes the strategic plan through development of annual work plans and a performance contract based on the above objectives. For the year under review, the Board developed the 2023-2024 performance contract which was negotiated and vetted by the Cabinet Secretary, National Treasury and Economic Planning.

Further, management developed the 2023-2024 annual work plan whose implementation was cascaded to all staff through the Staff Performance Appraisal System (SPAS). Assessment of the Board's performance against its annual work plan is done on a quarterly basis.

The Authority achieved its performance targets set for the FY 2023-2024 period for its strategic pillars as operationalized through the performance contract and annual workplans. Through implementation of the 2023-2024 performance contract, overall self-evaluated weighted achievement of performance during the year rated 2.7756 which is very good performance and an improvement from a weighted score of 2.7930 realized same period last financial year.

The performance is a sum total of performance across the seven criterion indicators set out in the 2023-2024 performance contract namely Financial Stewardship and Fiscal Discipline, Service Delivery, Core mandate, Implementation of Presidential Directives, Access to Government Procurement Opportunities, Promotion of Local Content Procurement and Cross cutting indicators.

A summary of performance achievement against each of the objectives is as follows:

No.	Objective	Key Performance Indicators	Activities	Achievements
1.	Promote a fair, safe and stable insurance industry.	Level of compliance on Capital Adequacy Ratio (CAR)	Monitor compliance with Capital Adequacy Ratio	Analysis of level of compliance by non-life insurers and life insurance companies conducted and a report generated.
2.	Protect policyholders and insurance beneficiaries	Level of complaint resolution and Insurance awareness creation	Complaint resolution and Insurance awareness	1. Developed IEC materials on insurance. 2. Dissemination of IEC materials through leading TV channels including signs TV. 3. Dissemination of IEC materials via radio 4. Targeted stakeholder engagements including training of journalists
3.	Enhance service delivery.	Implementation of service charter	Level of service charter implementation	Service charter implemented as per PC guidelines with overall achievement - 100%
4.	Continual institutional capacity building.	Board development Staff capacity building	No of programs implemented	Board and staff development programs implemented as per plan with level of achievement being 100%
5.	Enhance customer experience.	Digitalization of services	Digitalize services	Services identified for digitalization digitalized
6.	Improve stakeholder involvement.	Stakeholder engagement	Stakeholder engagement fora	Stakeholder engagement meetings held with regulated entities as per plan of capacity development as well as sharing information on developments in the insurance industry
7.	Enhance inclusivity, coverage, access and uptake of insurance.	Bima Lab	Implement Bima lab IV	In partnership with FSD Africa, implemented Bima Lab IV
8.	Promote ethics and professional conduct.	Engagement with industry players	Hold forums with industry players	Held forums with regulated entities mainly service providers, intermediaries and insurers
9.	Institutionalize sustainability practices in the Authority.	Capacity development	Build staff capacity	Training of staff conducted
10.	Promote sustainability practices in the insurance industry	Industry guidance	Issue guidance note	Guidance note issued to insurers

8.3 Corporate Governance Report

The Authority is a State Corporation established under the Insurance Act and whose primary activities are to regulate, supervise and promote development of the insurance industry in Kenya and protect the interests of policyholders and insurance beneficiaries.

Article 10 of the Constitution directs that the Authority shall observe good governance in the discharge of its mandate. The Board of Directors is responsible for the Authority's corporate governance and provides strategic direction and control while remaining accountable for delivery of the Authority's mandate through effective leadership, enterprise, integrity and independent judgment.

The Board has set out the Authority's strategic direction and entrusted the Authority's Day-to-day operations to the Authority's management team, which is led by the Commissioner of Insurance and Chief Executive Officer. The management team oversees the execution of strategies and policies set by the Board. The performance of the Board and management is evaluated against set objectives and is continuously monitored and evaluated throughout the course of each financial year.

1. Role of the Board

The Board is responsible for executing the objects and functions of the Authority as stipulated under the Insurance Act. The responsibility of Board Members is to exercise their best judgment and to act in the best interest of the Authority and its stakeholders. The key responsibilities of the Board include:

i. Determining the Authority's mission, vision, purpose and core values.
ii. Setting and overseeing the Authority's strategy and approving its policies.
iii. Approving the Authority's organisational structure and having the right team in place to effectively execute the Authority's strategy.
iv. Reviewing, approving, and monitoring the Authority's long-term plans and budgets.
v. Monitoring the Authority's performance and ensuring that effective processes and systems of compliance, risk management and internal controls are in place.
vi. Ensuring effective communication with stakeholders.

The Board is committed to fulfilling its fiduciary duties and observes best governance practices in steering the Authority towards attainment of its mandate and has, in accordance with the Insurance Act, State Corporations Act and Mwongozo Code of Governance, established systems to ensure observance of high standards of corporate governance in its operations.

2. Board Charter

The Board Charter defines the Board's roles and responsibilities as well as functions and structures in a way that supports its members in carrying out the Board's functions.

The Board reviews the Board Charter at least once every three years and, where appropriate, revises it from time to time. The Board has approved the following charters for its committees, in line with best practice:-

i. Human Resources Committee Charter;
ii. Finance and Administration Committee Charter;
iii. Audit, Risk Management and Corporate Governance Committee Charter; and
iv. Technical Research and Compliance Committee Charter.

3. Board Composition

The Board is constituted in accordance with Section 3B of the Insurance Act, which provides that the Board shall be comprised of a Chairman appointed by the President and 10 other Board members. The composition of the Board of the Authority during the Financial Year 2023/2024 was as follows:

Name	***Membership***	***Profession***
Mr. Moses Chege **(Appointed on 15.09.23)**	Chairman	Financial Management
Hon. Mwambu Mabongah **(Retired on 14.09.23)**	Chairman	Counseling Psychologist
Mr. Godfrey Kiptum	Chief Executive Officer	Management, Insurance & Human Resource
Mr. Kennedy Ondieki	Representing, Cabinet Secretary, The National Treasury & Economic Planning	Economics & Management
Mr. Charles Machira	Chief Executive Officer, Retirement Benefits Authority	Supervision, Pension & Insurance
Mr. Wyckliffe Shamiah	Chief Executive Officer, Capital Markets Authority	Economics & Accounting
Mr. Matu Mugo	Representing, Governor Central Bank of Kenya	Finance & Accounting
Ms. Mercy Kiana	Member, Nominee Insurance Institute of Kenya	Management & Insurance
Mr. Ambrose Ngari, OGW	Member	Banking, Finance & Management
Mr. Joel K. Chemiron	Member	Economics & Education
Ms. Immaculate Shamala	Member	Development & Governance
Mr. Mohamed Hashi	Member	Communications & Public Relations

The Board Members represent an appropriate skill, experience, gender, diversity and geographical mix to facilitate effective execution of the Authority's mandate. 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.

Mwongozo requires that not less than one-third of the members of the Board shall be independent non-executive directors. The role of independent non-executive directors is to bring external insights into the Board and provide independent oversight over the executive directors. Composition of the Board as provided for is aligned with this principle.

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.

The Board is supported by a qualified and experienced Corporation Secretary.

4. Board Oversight

The Board is responsible for the formulation, implementation and monitoring of the Authority's Strategic Plan 2023 – 2027 thus providing appropriate strategic direction for the Authority. 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 including social, environmental and governance commitments.

5. Board Committees

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

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

The Chief Executive Officer is an ex officio member of all Board Committees except the Audit, Risk Management and Corporate Governance Committee, which he attends on invitation.

The Board Committees are constituted in accordance with Mwongozo and the Circular from Head of the Public Service on Management of State Corporations. They are chaired by independent Directors and submit their deliberations to the Board after every meeting. Membership of Board Committees was updated during the year under review.

The Terms of Reference for the Board Committees are as follows:

(i) Technical, Research and Compliance Committee

The purpose of the TRC Committee is to act at the direction of the Board, to review policy papers and make recommendations on the functions delegated to them including:

i. Reviewing the basis of the Authority's operations in order to enable the Board to make informed, strategic operational decisions and vote on related matters.
ii. Monitoring the Authority's fulfilment of its objectives and functions under the Insurance Act and Government directives relating to regulation of the insurance industry.
iii. Ensuring that in all recommendations from the management team, global best practice and world-class standards are developed, practiced and leveraged throughout the Authority to create stakeholder value and ensure that statutory mandates are effectively fulfilled.

The following Board Members served in the TRC Committee during the year under review:

Director	Role
1. Ms. Mercy Kiana	**Chairperson**
2. Ms. Immaculate Shamala	Member
3. Mr. Charles Machira	Member
4. Mr. Wyckliffe Shamiah	Member
5. Mr. Matu Mugo	Member

(ii) Audit, Risk Management and Corporate Governance Committee

The purpose of the ARMCG Committee is to assist the Board in fulfilling its oversight role to ensure effectiveness and efficiency in the operations of IRA and the effectiveness of the internal control, risk management and governance processes. ARMCG Committee's mandate includes:

i. Assisting the Commissioner of Insurance/Chief Executive Officer (CEO) in enhancing internal controls to improve efficiency, transparency and accountability.
ii. Reviewing audit issues and recommendations raised by both internal and external auditors and the management responses to specific recommendations to ensure action is taken.
iii. Ensuring adequate mechanisms of enabling the Committee to facilitate adequate disposal of all unsettled and unimplemented Public Accounts Committee and Public Investment Committee recommendations.
iv. Enhancing oversight, governance and risk management.
v. Enhancing communication between management, internal and external auditors and fostering an independent and effective internal audit function.

The following Board Members served in the ARMCG Committee during the year under review:

Director	Role
1. Mr. Joel Chemiron	**Chairman**
2. Ms. Mercy Kiana	Member
3. Mr. Kennedy Ondieki	Member
4. Mr. Wyckliffe Shamiah	Member

(iii) Finance and Administration Committee

The purpose of the FAC Committee is to assist the Board to discharge its responsibilities with regard to all matters concerning the financial policies and controls and administration of the Authority. FAC Committee's mandate includes:

i. To Review and make recommendations to the Board on the financial strategy of the Authority ensuring its adequacy and soundness in providing for the Authority's current operations and long-term stability.
ii. To review and make recommendations to the Board on financial issues arising from the annual financial statements of the Authority.
iii. To provide a general overview to the Authority on the achievement of procurement plans.
iv. To monitor the management team's strategy toward ensuring efficiency and integrity of the Authority's procurement systems.

The following Board Members served in the FAC Committee during the year under review:

Director	Role
1. Mr. Ambrose Ngari	**Chairman**
2. Mr. Mohamed Hashi	Member
3. Mr. Kennedy Ondieki	Member
4. Mr. Matu Mugo	Member

(iv) Human Resource Committee

The purpose of the HR Committee is to assist the Board in discharging its responsibilities relating to the human resource functions of the Authority relating to the effectiveness of succession planning policies, the systems in place to ensure employees receive appropriate skills training and monitoring compliance with Government directives relating to recruitment and remuneration of staff of the Authority. HR Committee's mandate includes:

i. Reviewing various policies relating to the strategic positioning of human resource development in the Authority and to recommend to the Board appropriate responses to human resource matters.
ii. Reviewing the overall remuneration policy for all staff of the Authority and recommend to the Board the amendment and administration of incentives and other remuneration plans for the staff (including allowances, health, retirement and other benefits).
iii. Reviewing the structure of the Authority to ensure it is manned by staff with the relevant skills and experience, and recruitment for Management positions is competitive whether internally or externally.
iv. Reviewing and monitoring the performance of the Authority as it affects staff, including, but not limited to, issues such as gender sensitivity, disability mainstreaming and morale.
v. Consult with management on major policies affecting employee relations and welfare of the staff of the Authority.

The following Board Members served in the HRC Committee during the year under review:

Director	Role
1. **Ms. Immaculate Shamala**	**Chairperson**
2. Mr. Ambrose Ngari	Member
3. Mr. Joel Chemiron	Member
4. Mr. Mohamed Hashi	Member
5. Mr. Charles Machira	Member

The following members served as trustees in the Insurance Regulatory Authority Staff Pension Scheme:

Director	Role
1. Ms. Mercy Kiana	Trustee and BOT Chairperson
2. Mr. Ambrose Ngari	Trustee

Details of attendance to Board Committee meetings during the year under review are provided under the following section on Board Attendance.

5. Board Attendance

Development of the Board's agenda and annual work plan is a consultative process, involving the input of the Board Chairman, Directors, the Chief Executive Officer and the Corporation Secretary. The annual work plan incorporates a schedule of all scheduled Board meetings and activities in a financial year.

The Board meets at least 4 times every financial year. Meeting notices, agenda items and Board papers are prepared and circulated to every Board Member prior to each Board and Committee meeting. Board Members are provided with further information as may be requested, to enable them to effectively participate in discussions and make informed decisions.

The quorum for conduct of Board business is five (5) Board Members excluding the CEO and at least two of whom shall not be public officers. Related provisions of the State Corporations Act and the Mwongozo pertaining to attendance and absence from meetings were adhered to during the year under review.

Where a Member did not attend any meeting, an acceptable apology was duly received by the Chairman and recorded by the Corporation Secretary. Members who are unable to attend Board meetings are afforded an opportunity to make written contributions on the agenda items through the Board Chairman and the CEO.

The board meetings attendance matrix for the year under review is as indicated below:

Name	Designation	Classification	Board	TRC	FAC	ARCC	HRC
Mr. Moses Chege **(Appointed on 15.09.23)**	Chairman	Membership	¶				
		Attendance	7/7				
Hon. Mwambu Mabongah **(Retired on 14.09.23)**	Chairman	Membership	¶				
		Attendance	2/2				
Mr. Godfrey Kiptum	CEO	Membership	¶	¶	¶	*	¶
		Attendance	9/9	7/7	6/6	4/4	5/5
Mr. Kennedy Ondieki	Member	Membership	¶		¶	¶	
		Attendance	8/9		5/6	4/4	
Mr. Charles Machira	Member	Membership	¶	¶			¶
		Attendance	9/9	7/7			5/5
Mr. Matu Mugo	Member	Membership	¶	¶	¶		
		Attendance	5/9	3/7	4/6		
Mr. Wyckliffe Shamiah	Member	Membership	¶	¶		¶	
		Attendance	8/9	7/7		4/4	
Ms. Mercy Kiana	Member	Membership	¶	¶		¶	
		Attendance	9/9	7/7		3/4	
Mr. Ambrose Ngari	Member	Membership	¶		¶		¶
		Attendance	9/9		6/6		5/5
Mr. Joel Chemiron	Member	Membership	¶			¶	¶
		Attendance	9/9			4/4	5/5
Ms. Immaculate Shamala	Member	Membership	¶	¶			¶
		Attendance	9/9	7/7			5/5
Mr. Mohamed Hashi	Member	Membership	¶		¶		¶
		Attendance	8/9		6/6		5/5

KEY:

¶ - This is a member of respective Committee
* - This is not a member of the Committee but in attendance
TRC - Technical, Research and Compliance Committee
FAC - Finance & Administration Committee
ARCC - Audit, Risk Management and Corporate Governance Committee
HRC - Human Resource Committee

6. Board Evaluation

The Board schedules its annual evaluation exercise in its work plan in line with the evaluation schedule by the State Corporations Advisory Committee (SCAC). The Board Evaluation was conducted on 2nd August 2023. The Board Corporate Performance was 94.07%. The areas of improvement were noted, and the necessary strategies agreed upon to enhance performance.

7. Board Induction and Training

(i) Board Induction

All Board Members undergo induction upon joining the Board. The induction includes a briefing on all aspects of the Authority's operations from the Chief Executive Officer, the Management and the Corporation Secretary. They also undertake the Five-Day Corporate Governance Training Course by the Centre for Corporate Governance as well as the Induction Programme by the Kenya School of Government. Board Members also underwent the Mwongozo Induction Programme by the State Corporations Advisory Committee from 12th to 14th July, 2023. All Board Members who were appointed during the financial year have undergone induction.

(ii) Board Development

During the year under review, the Board adopted and implemented its Development Plan. The Board development programmes during the period under review were aligned to training needs and were attended as follows:

Training Institution		Training Programme
1.	Centre for Corporate Governance	Corporate Governance Training – 24th to 28th July, 2023
2.	Institute of Certified Public Accountants of Kenya (ICPAK)	Board Audit Committee Master Class – 11th to 15th September, 2023
3.	Retirement Benefits Authority in conjunction with the College of Insurance	Trustee Development Program of Kenya – 23rd to 27th October, 2023
4.	Women on Boards Network	10th Annual Conference – 27th to 29th September, 2023
5.	Institute of Internal Auditors Kenya	Sailing in the Storm Workshop – 2nd to 6th October, 2023
6.	Institute of Certified Secretaries	Board Induction - 17th to 19th April, 2024
7.	Strathmore University Business School	Sustainability Leadership Executive Programme – 26th February to 1st March, 2024
8.	Kenya School of Government	Transformative Leadership Course – 25th to 29th March, 2024
9.	Institute of Directors	Advanced Directorship Certification Programme – 27th to 31st May, 2024
10.	Institute of Human Resource Management	Leading and Influencing Change in the Public Sector - 24th to 28th June, 2024

8. Board Remuneration

The Board is remunerated in accordance with the approved Terms and Conditions of Service prescribed under various Government Circulars. Sitting allowance paid to the Board is as shown below;

No.	Name Of Director	Total Amount Paid
1.	Mr. Moses Chege	KES. 950,000.00
2.	Hon. Mwambu Mabongah	KES. 540,000.00
3.	Ms. Mercy Kiana	KES. 1,210,000.00
4.	Mr. Charles Machira	KES. 960,000.00
5.	Mr. Wycliffe Shamiah	KES. 550,000.00
6.	Mr. Matu Mugo	KES. 320,000.00
7.	Mr. Kennedy Ondieki	KES. 700,000.00
8.	Ms. Immaculate Shamala	KES. 1,870,000.00
9.	Mr. Ambrose Ngari	KES. 1,350,000.00
10.	Mr. Joe Chemiron	KES. 2,020,000.00
11.	Mr. Mohamed Hashi	KES. 1,780,000.00
12.	Mr. George Ombua	KES. 770,000.00
TOTAL		**KES.13,020,000.00**

9. 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.

10. Governance Policies

(i) Procurement Policy

The IRA Procurement is governed by article 227 of the Constitution of Kenya, 2010 which provides that procurement for goods or services shall be done in accordance with a system that is fair, equitable, transparent, competitive and cost-effective manner. This is further guided by the Public Procurement and Asset Disposal Act 2015, Public Procurement and Asset Disposal Regulations 2020 as well as Government circulars issued from time to time.

The top ten contracts of the Authority in terms of value were;

S/No	Tender No.	Tender Description	Supplier	Contract Value
1	IRA/059/2023-2024	Provision of Information Security (IS)	MFI Technology Solutions Limited	23,529,350
2	IRA/022/2023-2024	Provision of Consultancy Services for IFRS 17 (Insurance Contracts) Implementation	Zamara Actuaries Administrators and Consultancy Limited	22,708,160
3	IRA/156/2023-2024	Renewal of Microsoft Exchange Online	Avuity Limited	14,635,770
4	IRA/040/2023-2024	Provision of Medical Insurance Cover	Minet Kenya Insurance Brokers Limited	12,136,918
5	IRA/041/2023-2024	Provision of General Insurance Services (GLA & WIBA)	Zamara Risk and Insurance Brokers Limited	7,539,423
6	IRA/149/2023-2024	Provision of Public Relations Agency Services	Chilcott Group Limited	6,703,204
7	IRA/013/2021-2022	Provision of catering services-Renewal of contract	Lesan Caterers	6,500,000
8	IRA/094/2023-2024	Provision of Manpower Services-Renewal of Contract	Lavington Security Limited	6,080,256
9	IRA/006/2022-2023	Provision of Office Cleaning, Fumigation and Sanitary Services-Renewal of Contract	Brooklyn Cleaning Service Limited	6,000,000
10	IRA/129/2023-2024	Provision of Consultancy Services for a Survey on Inclusivity and Access to Insurance Services by Micro, Small and Medium Enterprises	Three Dimensions (3D) Africa Communications Limited	5,216,000

(ii) Board Committee Charters

Each Board Committee has its Charter which guides the Committees' operations, processes and procedures in line with the Mwongozo Code of Governance as well as Government Circulars issued from time to time.

(iii) Code of Conduct and Ethics

The Board has ensured that a Code of Conduct and Ethics is in place and is observed by Board Members and employees of the Authority. The Code contains general rules of conduct and ethics and is intended to ensure that Board Members and employees of the Authority maintain the integrity, dignity and nobility of the Authority in all their activities.

(iv) Conflict of Interest Policy

The Code of Conduct and Ethics provides that a member of the Board or an employee of the Authority shall ensure that he or she does not subordinate his official duties to his private interest or put himself in a position where there is conflict between his official duties and his private interests. The Code also provides that where there is a potential conflict of interest during the performance of official duty, it shall be the obligation of the one likely to have such a conflict declare such interest and act to avoid such a conflict.

The Board Charter also provides that a Board member who identifies an area of conflict shall be required to disclose any actual or potential conflict of interest to the Board. When declared, the Board member shall abstain from decisions where the conflict exists. The Corporation Secretary maintains a register of conflicts of interest which is updated where a conflict is declared.

(v) Whistle Blowing Policy

The Board has provided for protection of whistle blowers under its Code of Conduct and Ethics as well as its Whistleblowing Policy so as to safeguard the identity and safety of whistleblowers. The Authority's whistleblowing policy is available on its website (www.ira.go.ke) and a designated email (ethics@ira.go.ke) has been availed on the website for anonymous reporting.

(vi) Risk Management Policy

The Authority's Risk Management Policy forms an integral part of the Authority's internal control and governance arrangements. The policy explains the Authority's underlying approach to risk management, documents the roles and responsibilities of the Board through the Audit, Risk Management and Corporate Governance Committee (ARMCG Committee) and other key parties. It also outlines key aspects of the risk management process and identifies the main reporting procedures.

In addition, it describes the process which the Board shall use to evaluate the effectiveness of the Authority's internal control procedures. In the current Financial Year, the Board further approved the revised Risk Management Policy Framework and Risk Appetite Statement to align them with best practice.

(vii) Information and Communication Technology Policy

The Authority has invested in technology to support the efficient and effective execution of the strategy set by the Board. The Board has put in place a policy on Information Communication and Technology which aims to protect its investments in ICT systems as well as its confidential and sensitive information and that of its stakeholders in line with the Data Protection Act.

(viii) Communication Policy

In order to ensure that relevant information is received by stakeholders, the Board has established a Communication Policy which defines roles, responsibilities and guidelines for handling internal and external communication with stakeholders. The Communications Policy aims to ensure that the Authority's communications give honest, accurate, clear, objective and timely information.

(ix) Stakeholder Engagement Policy

The Board has developed a Stakeholder Engagement Policy which outlines the Authority's approach to communicating and working with its stakeholders. The Policy enables the Authority to systematically seek stakeholders' perspectives and expertise to understand, address, and manage their expectations. The following stakeholders were engaged in the year under review;

Ref	Stakeholder	Nature of Engagements	Relevant Information Provided
1.	Policyholders, beneficiaries and general public	The Authority conducts training through workshops and disseminates information through various media to create awareness and grow demand for insurance products. The Authority also receives complaints against regulated entities.	Information on insurance products that guide on selection and the claims and complaints process is made available to insurance policyholders and beneficiaries through various media. Insurance industry reports are published on the Authority's website.
2.	Insurance and re-insurance Industry Players	The Authority conducts workshops for various categories of regulated entities.	Regulatory requirements and insurance industry reports are published on the Authority's website.
3.	National Government	The Authority participates in National Government forums and provides advise to Government on insurance and related matters.	The Authority submits information to various government institutions as required by law, circulars and guidelines.
4.	The National Treasury and Economic Planning	The Authority engages the National Treasury and Economic Planning on a regular basis as per the established requirements as the Ministry responsible for oversight.	Financial performance reports are submitted on a quarterly basis.
5.	Service Providers	A forum is organized on an annual basis to create awareness of opportunities available for service providers.	The annual procurement plan is published on the Authority's website.

(x) Corporate Social Responsibility Policy

The Authority identified Corporate Social Responsibility (CSR) as a strategic pillar that will enable the Authority realize its mandate while giving back to the society in which it operates. The Board has established the Corporate Social Responsibility Policy as a framework for carrying out CSR activities by the Authority. The policy outlines the process of CSR identification, implementation, monitoring and reporting within the Authority.

11. Authority's Accolades in the Financial Year

IRA was recognized as the 1st Runner Up at the Financial Reporting (FiRe) Awards in the Regulatory Authorities IPSAS Accrual Category. The awards are coordinated by the Institute of Certified Public Accountants (ICPAK) annually, and are aimed at promoting integrated reporting through enhancing accountability, transparency and integrity.

The Authority also received the top award as the overall winner in the State Corporations Category during the third National Wage Bill Conference. The conference was coordinated by the Salaries and Remuneration Commission (SRC). IRA met the criteria that SRC set for the awards which included consistently meeting the wage bill to revenue ratio as provided by PFM Regulations, 2015 and for receiving unqualified audit opinions from the Office of the Auditor General for the last three years.

12. Entrenching ESG

The Authority's Strategic Plan 2023-2027 lists sustainability agenda as one of its strategic goals. The Authority is committed to aligning its operations and guiding the insurance industry toward sustainable practices. The Authority provided guidance to insurers and reinsurers in June 2024 on principles of sustainable insurance to ensure they:

i. Embed environmental, social and governance (ESG) issues on their decision making,
ii. Work with customers and business partners to raise awareness on ESG issues, manage risks and develop solutions, and
iii. Work with National and County Governments, the Authority and other stakeholders to promote widespread action across society on ESG, and
iv. Demonstrate accountability and transparency by publicly disclosing progress in implementing the principles of sustainable insurance.

8.4 Management Discussion and Analysis

SECTION A

The Authority's operational and financial performance

The Authority regulates, supervises and promotes development of the Insurance industry in Kenya. The Authority is in a strong cash flow position capable of meeting obligations as they fall due. In pursuit of her mandate to promote development of the insurance industry, the Authority has intensified consumer education activities. This has in turn led to growth of insurance premiums hence growing the Authority's revenue. This trend is expected to continue in the foreseeable future.

SECTION B

Authority's compliance with statutory requirements

The Authority has complied with all statutory obligations including but not limited to; remittances of Pay as You Earn (PAYE), National Hospital Insurance Fund (NHIF), National Social Security Fund (NSSF), Value Added Tax (VAT), Higher Education Loans Board (HELB), and Withholding tax within the stipulated timelines.

SECTION C

Key projects and investment decisions the Authority is planning/implementing

During the Financial Year 2023/2024 the Authority carried out the following projects;

i.) Consumer education activities in all Counties.

During the 2023/2024 financial year, the Authority conducted the following trainings:

Training on procurement of insurance services was conducted in two (2) sessions. Officers from State Corporations, Counties, State Departments, and other public entities/agencies were trained on the need and benefits of insurance, the role insurance can play in safeguarding National and County Governments assets as well as livelihoods of employees and role of insurance in risk management. The officers were trained to enable them to make informed decisions when procuring insurance services and determining the appropriate insurance covers for the respective institutions.

Training of Traffic Police Officers was conducted in two regions. The main objective of the training was to enhance the Police Officers understanding of insurance and their capacity to investigate and prosecute insurance related cases in Courts of Law.

Training of Youth was conducted in two (2) counties. The training focused on the benefits of insurance and how to manage business risks through insurance.

The Authority conducted training of Micro Small Medium Enterprises (MSMEs) in four (4) counties. The objective was to create awareness on the needs and benefits of insurance and equip them with knowledge on how to mitigate potential business risks through insurance.

The Authority developed and disseminated Information, Education and Communication (IEC) materials with the aim of enhancing insurance awareness and literacy levels in Kenya. Television and Radio infomercials are a popular and valued source of information about products and services for insurance consumers. The Authority used media as a platform to educate the public on the need and benefits of insurance and improve their understanding and appreciation of insurance as a mechanism for risk management. IEC materials were also disseminated during other consumer education outreach activities conducted in the counties.

ii.) BimaLab Africa Regulator Program 2024

The Authority in partnership with FSD Africa and supported by the Swiss Re Foundation launched BimaLab Insurtech Accelerator Program. The program being implemented within the Insurtech accelerator ecosystem focuses on addressing problems faced by vulnerable communities and businesses to reach underserved markets and improve value for insurance customers. The Program has the following objectives:

i. Foster innovation that can extend insurance access to communities and businesses that are historically underserved or excluded.
ii. Turn validated insurance-focused ideas to market and investor-ready.
iii. Provide innovators with an enabling regulatory environment for developing their ideas, including support in starting out, training, mentorship, and coaching.
iv. Facilitate the effective exchange of information relating to the program.

The goal of the Program is to create an Insurtech innovation ecosystem that supports the growth of Insurtech's; reaches underserved markets; creates an enabling regulatory environment and improves customer value. It offers support to innovative high-impact ideas by Insurtech's and whose solutions seek to improve the resilience of underserved and climate-vulnerable communities. It gives priority to enterprises that address challenges related to climate change, health, and gender as well as obstacles faced by micro, small and medium enterprises.

During the financial year 2023/2024, the Authority initiated the fourth cohort of the program in February 2024. BimaLab 2024 seeks to drive positive change and innovation and the programs implementation architecture focusses on ensuring Insurtech's:

i. Receive support and mentorship from industry experts and partners.
ii. Gain visibility and access to potential investors and strategic partners.
iii. Develop and scale their innovative Insurtech solutions.
iv. Make a meaningful contribution to improving insurance access for underserved populations in Africa.

Through the program, the Authority with partners is supporting innovation in the insurance industry. The program addresses challenges that Insurtech are facing such as lack of technical capacity, access to funding, access to strategic partnerships, and regulatory barriers. The program signaled that Insurtech in Kenya have innovative solutions that if supported have potential to address basic hurdles affecting the insurance industry.

SECTION D

i.) Risk Management Policy

The Insurance Regulatory Authority (IRA) is mandated to regulate, supervise, and promote the development of the insurance industry in Kenya. The strategic priority remains protection of the insurance policyholders and beneficiaries which is backed by a fair, safe and stable insurance industry. IRA recognises the pivotal role of managing both internal and external risks as a key component of good corporate governance.

IRA is committed to embedding risk management into the daily operations of the Authority right from the setting of objectives to financial planning towards achieving the set objectives, through to functional processes established to aid provision of service. Effective risk management is key to effective service delivery and achievement of corporate objectives.

ii.) IRA's System of Internal Control

IRA operates a system of internal control encompassing elements that together facilitate effective and efficient operation, enabling the Authority to respond to a variety of risks. These elements include:

a. Organisational control;
b. Operational controls consisting of planning, budgeting, accounting and information systems, documentation, authorization, policies and procedures and orderliness;
c. Personnel controls;
d. Facilities and equipment;
e. Risk management;
f. Monitoring; and
g. Periodic review.

iii.) Major Risks Facing the Authority

a.) Legal Risk

Litigation risk relating to execution of the Authority's mandate arises out of decisions made in relation to regulated entities. It may also be through being enjoined in suits against regulated entities. Adequate measures have been put in place to ensure that the law is effectively enforced and that competent advocates are engaged to represent the Authority.

b.) Technological Risk

The risk of loss of confidentiality, integrity and availability of data is driven by the rise in cyber-crime which has been on the rise following the embracing of digitalization by organizations. The Authority has invested in automation and continually upgrades its infrastructure to enhance security of information held. Regular vulnerability assessments are carried out to identify security gaps and work towards their closure.

c.) Supervisory Risk

The risk of collapse of regulated entities driven by inability to withstand economic shocks or induced by governance failure would impact insurance consumers and lead to reputation damage of the Authority. The insurance industry has benefited from growth in investment income because of higher interest rates. However, there are rising claims payouts resulting from damage caused by flooding experienced in the country since November 2023. It is also expected that there will be significant payouts because of political violence experienced beginning in June 2024. This could in turn affect liquidity of insurers resulting in delayed payment of claims. The Authority has responded with initiatives that will support real time monitoring of the regulated entities' operations to enable timely response to regulatory failures.

The Authority is championing adoption of The Principles for Sustainable Insurance (PSI) with several Insurers signing the Nairobi Declaration on Sustainable Insurance. The PSI serve as a global framework for insurance companies to manage Environmental, Social, and Governance (ESG) risks and opportunities in their business strategies and operations.

The Authority continues to enforce compliance requirements and address complaints made against insurers in a bid to ensure consumers are treated fairly.

d.) Operational Risk

This risk category would impact on business continuity and relate to adequacy of human resource and effectiveness and resilience of business processes. The Authority relies heavily on human capital and technology to deliver its services. The human resource complement has remained below the approved number and the current demographics call for proactive succession planning. The Authority conducted interviews for several positions in the year to fill vacant positions. This will ensure there is adequate succession planning.

There has been increased investment in Information Technology infrastructure and security, in response to the growing level of automation. This has ensured that regulated entities and consumers are able to access services without manual intervention. Measures have been put in place to ensure continuous availability of services.

SECTION E

Material arrears in statutory/financial obligations

The Authority pays all statutory and financial obligations when due and as such there are no arrears.

SECTION F

Financial impropriety and serious governance issues

There were no issues of financial impropriety reported by any board committee or external auditors. There were no governance issues and no conflicts of interest at the board or top management of the Authority.

8.5 Environmental and Sustainability Report

i.) Sustainability strategy and profile

The Authority is keen to ensure the insurance industry business operations and practices are aligned to the sustainability agenda which describes three areas of corporate responsibility and governance that have gained momentum from investors, policy makers and the public. For successful implementation of the sustainability agenda, the Authority will align its operations with sustainability practices; promote corporate social responsibility; create awareness on sustainability; and encourage industry wide adoption of Principles of Sustainable Insurance (PSI).

In playing a central role in identifying and measuring risks posed by broad trends at political and macro-economic levels across the region, the Authority continues to advise Government and the insurance sector on the matters of insurance while factoring a cross-section of risks that may affect their sustainability priorities into their strategic decision-making process. To aid this endeavor, the Authority continued to implement Risk Based Supervision (RBS) which ensures that allocation of supervisory resources is linked to the risk profile of the insurer, while lobbying for support from the government to pass laws that create an enabling environment for insurers to operate.

The Authority continues to benchmark against and adhere to the Insurance Core Principles in its capacity as a member of the International Association of Insurance Supervisors and has ratified information sharing Memoranda of Understanding (MoUs) with other insurance regulators within the region and internationally. This allows for sharing key achievements and milestones made as well as areas of growth and improvement.

ii.) Environmental Sustainability

In the period under review and as part of IRA's comprehensive Corporate Social Responsibility (CSR) policy and focus area of environmental conservation, the Authority continued in partnership with the Kenya Forest Service as a part of the effort to conserve the environment. Under the partnership, IRA donated KES. 910,000 to the Kenya Forest Service for the purchase and planting of 9,100 mangrove shoots at the mangrove forest area in Tudor Creek, Mombasa County. This saw the Authority's mangrove footprint grow to over 43,000 trees, since entering into partnership with the Service in 2019.

The Authority's green initiative lent support to the successful implementation of the constitutional target of attainment of 10% tree cover in Kenya by 2030. As of June 2022, Kenya had attained 12.13 % tree cover, as per findings of the released National Forest Assessment Report 2021 by the Kenya Forest Service.

To this measure, the Authority participated in the 7th Annual Kaptagat tree planting exercise which saw the rehabilitation of over 1,100 hectares through the growth of 1.32 million assorted indigenous tree seedlings and the distribution of 62,000 high-value avocado fruit tree seedlings.

The Authority participated in the National Tree Growing Days (on November 13th 2023 and May 10th 2024), and the National Tree Growing and Restoration Day (on May 24th 2024) respectively, which saw the planting of over 4,500 indigenous tree seedlings by the Authority's Board of Directors, Management and Staff. This was in compliance with the Presidential Directive to increase the nation's forest cover, through the National Tree Growing and Reforestation campaign, which aims to grow 1.5 billion trees by 2032.

As part of the Authority's strategic partnerships, the Authority also participated in industry environmental sustainability campaigns such as the ZEP Re's 30th Anniversary tree planting exercise in May and November 2023 which saw 30,000 tree seedlings planted throughout the year under review.

Board Chairman Moses Njenga Chege leads the Authority in the planting of tree seedlings during the National Tree Growing Day at Bomas Block - Ngong Forest Station on November 13th, 2023.

The Authority's staff after a successful tree planting session at the National Tree Growing Day at Bomas Block - Ngong Forest Station on November 13th, 2023.

The Commissioner of Insurance and IRA CEO Godfrey Kiptum plants a mangrove shoot during the Annual Mangrove Tree Planting initiative at Mikindani, Mombasa County on June 7th, 2024.

iii.) Employee welfare

The Authority has in place Human Resource Management Instruments which guide the human resource functions and activities. As at 30th June 2024, the number of in post staff at the Authority stands at 72, distributed across the Office of the Commissioner of Insurance and CEO, the Directorate of Supervision, the Directorate of Market Conduct, the Directorate of Research, Innovation, Policy and Strategy, the Directorate of Corporate Services, the Corporation Secretary/Legal Services Directorate, the Directorate of Internal Audit, and the Department of Supply Chain Management.

To ensure long-term growth and productivity of its human talent, the Authority strives to provide a conducive working environment through implementing career progression guidelines, enhancing the employees' skills and competencies through training and talent management, enhancing employee relations modalities, and providing competitive compensation. This is in addition to robust employee welfare schemes such as comprehensive medical policies and a pension plan.

The Authority offers equal opportunity to all in its recruitment and selection process and does not engage in any discriminatory practices during the entirety of the process. The Authority adheres to the constitutional requirement on mainstreaming of gender and persons with disabilities as stipulated in Article 232 of the Constitution alongside other policies issued by the National Cohesion and Integration Commission. As at 30th June 2024 staffing of 72 employees in terms of gender is 50% male against 50% female.

iv.) Occupational Safety and Health

The Authority has a policy on safety and compliance in line with the Occupational Safety and Health Act of 2007, (OSHA). IRA is committed to the compliance with the highest standards of health and safety regulations and statutory requirements in the workplace, for its employees and anyone who enters its premises or relates to its business operations, including onboarding of best practices to enhance overall health and safety for all stakeholders.

To ensure the compliance requirements are fit for purpose, the Authority conducts continuous staff capacity building on firefighting, emergency preparedness and evacuation, and occupational health and safety.

Further, the Authority provides adequate resources for effective implementation of all safety programmes. Implementation of protective and preventive measures required to ensure the safety of all persons is regularly undertaken, with clear definition of roles, responsibilities, and accountabilities about health and safety.

v.) Marketplace practices

a.) Responsible competition practice

As an industry regulator, the Authority has put in place the following measures to mitigate against malpractices:

i. Strict surveillance of regulated entities through the Risk Based Supervision model by assessing the insurers' capital requirements based on the risks they are exposed to.
ii. Continuous sensitization and assessments on compliance of regulated entities on Anti-Money Laundering and Terrorism Financing Risk Assessment, as per the provisions of the recently amended Proceeds of Crimes and Anti Money Laundering (AML) Act.
iii. Established the Insurance Fraud Investigation Unit (IFIU) to deal with insurance fraud in the industry. The IFIU is a specialized unit manned by officers seconded from the Directorate of Criminal Investigation (DCI) trained to handle and investigate insurance related fraud cases.
iv. Establishment of a policy on Corruption and Code of Conduct and collaboration with agencies such as the Ethics and Anti-Corruption Commission (EACC).
v. Establishment of a designated email (ethics@ira.go.ke) to aid in whistleblowing on any suspected corrupt activities.
vi. Establishment of capacity building and stakeholder sensitization programs that create awareness on the Authority's policies, laws and regulations developed to alleviate corruption and fraud.

b.) Responsible Supply Chain & Supplier Relations

As a public entity, the Authority has undertaken the following measures in commitment to responsible supply chain and supplier relations:

i. The Authority conducts annual customer satisfaction surveys targeting suppliers to best align its processes to serve their needs. In the period under review, the average mean satisfaction index for suppliers was 79.78%; a 2.68% increase from the previous year's satisfaction score of 77.1%.
ii. Compliance with the requirements of Article 227 of the Constitution of Kenya 2010 and other subsidiary Legislation, Regulatory and Government Circulars.
iii. Biannual registration of suppliers outside the special group demographic
iv. Regular sensitization and continuous registration of interested suppliers within the special category: Persons with Disability, Women and Youth, under Access to Government Procurement Opportunities (AGPO).
v. Strict compliance to the Annual Procurement Plan and liaison with user department(s) during the procurement process.
vi. Uploading of the annual Procurement Plan on the Public Procurement Information Portal.

c.) Responsible marketing and advertising

Ethical marketing and advertising practices have been observed by following the standard operating procedures, adhering to circulars from the parent ministry with guidancefrom the Government Advertising Agency (GAA).

d.) Product stewardship

The Authority has empowered the public with consumer education to enable them to make informed choices about insurance through outreach education such as the Bima Mashinani initiatives, and targeted training activities to key demographics such as the youth, SMEs and government officers in the insurance procurement process.

Additionally, the public continues to leverage on the use of technology, designated emails to lodge their complaints (complaints@ira.go.ke). The development and industry wide mainstreaming of the 'Treating Customers Fairly' Policy, a customer-centric framework, has also led to enhanced consumer protection.

vi.) Corporate Social Responsibility / Community Engagements

To complement the Authority's mandate, IRA has a Corporate Social Responsibility (CSR) policy in place, which is anchored on its commitment to be a corporate citizen alive to social responsibility with a view to make a positive difference to society. The Authority's CSR policy is founded on ethical principles, good governance and sound management and has prioritized four key areas: health, education, environment and response to national emergencies and disasters.

Notably, the projects highlighted in this report have been implemented through teamwork and stakeholder goodwill from the Authority's internal and external stakeholders. The Authority carried out the following CSR/community engagements during the period under review:

a.) Health

The Authority supported Nyeri hospice to the tune of KES. 500,000 through participation in the hospices' annual charity golf tournaments in partnerships with various stakeholders:

Ms. Lydia Ndirangu (2nd Right), IRA Senior Legal Officer poses with her team, after a successful tee during the Nyeri Hospice Charity Golf Tournament on 23rd March 2024.

b.) Education

The Authority supported 4 students to pursue a Master of Actuarial Management at the Bayes Business School, City St. George's University of London in the UK through its actuarial scholarship programme.

8.6 Report of the Directors

The Directors submit their report together with the financial statements for the year ended 30th June, 2024 which shows the state of affairs of the Insurance Regulatory Authority.

Incorporation

The Authority is a State Corporation established under the Insurance Act Cap 487 Laws of Kenya.

Principal Activities

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

Results

The results of the Authority for the year ended 30th June, 2024 are set out on pages 96-100.

Directors

The members of the Board of Directors who served during the year are shown on page 69.

Dividends/Surplus remittance

In accordance with Section 219(2) of the Public Finance Management (National Government) Regulations, 2015 regulatory entities shall remit into the Consolidated fund, ninety per centum of its surplus funds reported in the audited financial statements after the end of each financial year. The Authority remitted KES. 1,572,711,394 (financial year 2022/2023 KES. 1,187,357,976).

Auditors

The Auditor General is responsible for the statutory audit of the Authority pursuant to Article 229 of the Constitution of Kenya and the Public Audit Act, 2015.

By Order of the Board

FCS Diana Sawe Tanui
Board Secretary
Date: 27/08/2024

8.7 Statement of the Directors' Responsibilities

Section 81 of the Public Finance Management (PFM) Act, 2012, section 14 of the State Corporations Act and the Insurance 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 the financial year ended June 30th, 2024. 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 Authority;
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
v. 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 30th, 2024, and the Authority's financial position as at that date. The Board of Directors further confirm the completeness of the accounting records maintained for the Authority, which have been relied upon in the preparation of the Authority's financial statements as well as the adequacy of the systems of internal financial control.

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

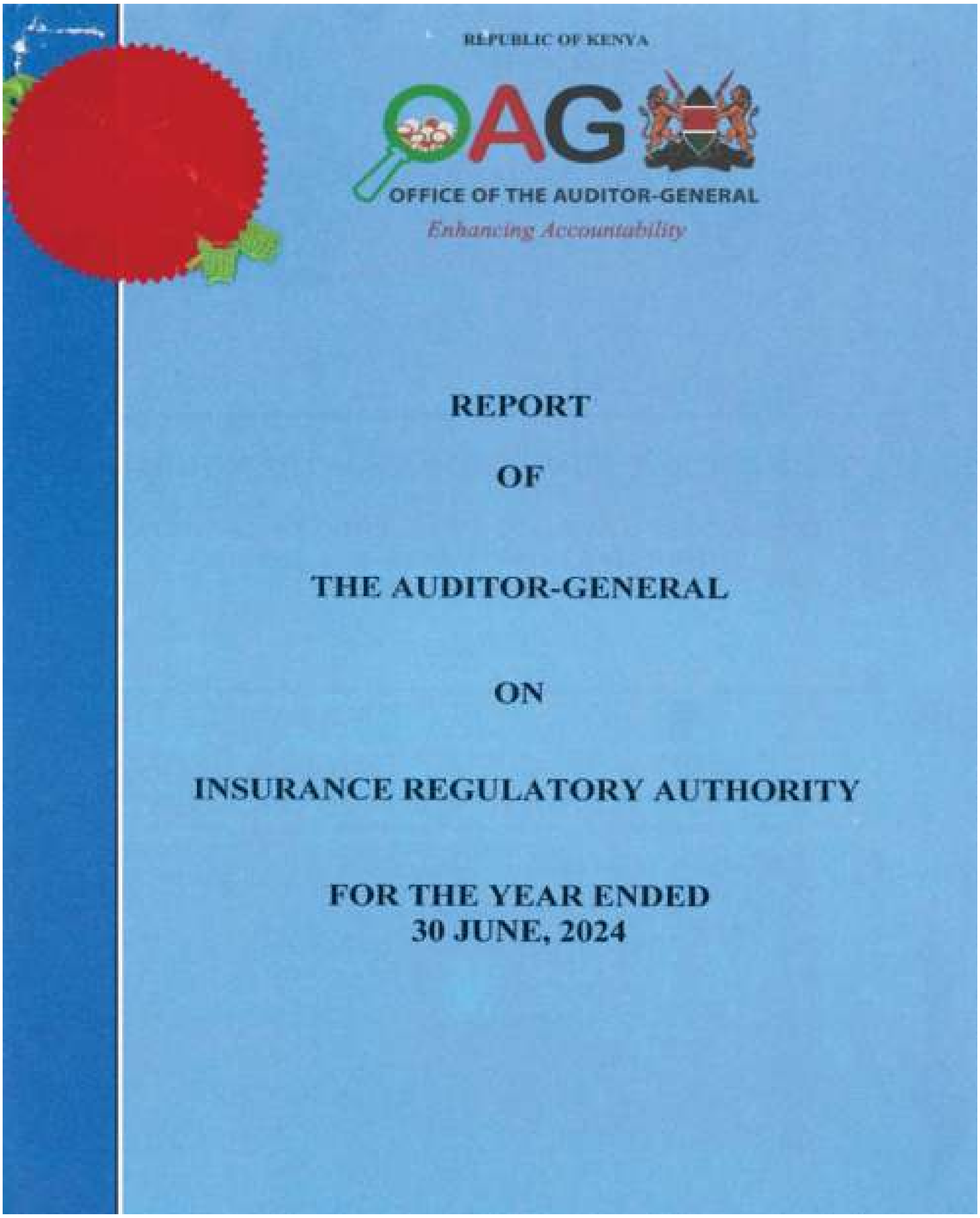
Approval of the Financial Statements

The Authority's financial statements were approved by the Board of Directors on 27th August 2024 and signed on its behalf by:

Moses Njenga Chege
Chairman

Godfrey K. Kiptum, MBS
Commissioner of Insurance
& Chief Executive Officer

8.8 Report by the Auditor General (OAG)



REPUBLIC OF KENYA

OAG

OFFICE OF THE AUDITOR-GENERAL

Enhancing Accountability

REPORT

OF

THE AUDITOR-GENERAL

ON

INSURANCE REGULATORY AUTHORITY

FOR THE YEAR ENDED
30 JUNE, 2024

REPUBLIC OF KENYA

Telephone: +254-(20) 3214000
E-mail: info@oagkenya.go.ke
Website: www.oagkenya.go.ke

OFFICE OF THE AUDITOR-GENERAL

Enhancing Accountability

HEADQUARTERS
Anniversary Towers
Monrovia Street
P.O. Box 30084-00100
NAIROBI

REPORT OF THE AUDITOR-GENERAL ON INSURANCE REGULATORY AUTHORITY FOR THE YEAR ENDED 30 JUNE, 2024

PREAMBLE

I draw your attention to the contents of my report which is in three parts:

A. Report on the Financial Statements that considers whether the financial statements are fairly presented in accordance with the applicable financial reporting framework, accounting standards and the relevant laws and regulations that have a direct effect on the financial statements.

B. Report on Lawfulness and Effectiveness in Use of Public Resources which considers compliance with applicable laws, regulations, policies, gazette notices, circulars, guidelines and manuals and whether public resources are applied in a prudent, efficient, economic, transparent and accountable manner to ensure Government achieves value for money and that such funds are applied for the intended purpose.

C. Report on Effectiveness of Internal Controls, Risk Management and Governance which considers how the entity has instituted checks and balances to guide internal operations. This responds to the effectiveness of the governance structure, the risk management environment and the internal controls, developed and implemented by those charged with governance for orderly, efficient and effective operations of the entity.

The three parts of the report are aimed at addressing the statutory roles and responsibilities of the Auditor-General as provided by Article 229 of the Constitution, the Public Finance Management Act, 2012 and the Public Audit Act, 2015. The three parts of the report, when read together constitute the report of the Auditor-General.

REPORT ON THE FINANCIAL STATEMENTS

Opinion

I have audited the accompanying financial statements of Insurance Regulatory Authority set out on pages 1 to 28, which comprise of the statement of financial position as at 30 June, 2024 and the statement of financial performance, statement of changes in net assets, statement of cash flows and statement of comparison of budget and actual amounts for the year then ended, and a summary of significant accounting policies and other explanatory information in accordance with the provisions of Article 229 of the Constitution of Kenya and Section 35 of the Public Audit Act, 2015. I have obtained all the information and explanations which, to the best of my knowledge and belief, were necessary for the purpose of the audit.

In my opinion, the financial statements present fairly, in all material respects, the financial position of the Insurance Regulatory Authority as at 30 June, 2024, and of its financial performance and its cash flows for the year then ended, in accordance with the International Public Sector Accounting Standards (Accrual Basis) and comply with the Insurance Act, 2020 (Revised) and the Public Finance Management Act, 2012.

Basis for Opinion

The audit was conducted in accordance with International Standards of Supreme Audit Institutions (ISSAIs). I am independent of the Insurance Regulatory Authority Management in accordance with ISSAI 130 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.

Emphasis of Matter

1. The Insurance Appeal Tribunal

I draw your attention to Note 13 to the financial statements where an amount of Kshs.321,672,635 has been disclosed under general expenses. The balance includes an amount of Kshs.55,517,239 in respect of IFIU and Tribunal expenses. The latter balance comprises an amount of Kshs.17,634,323 paid as sitting allowances for Tribunal Members, as approved by the National Treasury & Economic Planning.

It is noted that the Appeals Tribunal is an institution established under Section 169 of the Insurance Act, 2020 (revised) which *states inter alia* that the Cabinet Secretary may, by notice in the Gazette, establish a Tribunal for the purpose of hearing appeals under this Act. Further, Section 169(4) provided that the members of the Tribunal shall be entitled to receive such allowances as the Cabinet Secretary may determine.

Under the Insurance (Insurance Appeals Tribunal) Rules, 2013 the Powers of the Chairman, among other powers, under Rule 5(2) of the Insurance Appeals Tribunal Rules, 2013, the Chairman, in matters before the Tribunal, shall have the same powers as vested in the Registrar of the High Court and shall exercise the power, *mutatis mutandis*, in accordance with the Civil Procedure Rules and to give directions on operations of the Tribunal. Thus, the Chairman duly guides on all sessions/sittings for the Tribunal to ensure procedural dispensation of its mandate including mention of cases, hearing of cases, writing of judgements/ruling and delivery of judgements/rulings.

The above in effect gives the Chairman power to operate independently with both financial and operational autonomy from the Authority and like other Tribunals, the Insurance Appeal Tribunal should keep its own books of accounts and not be domiciled under the Authority but to the Judiciary.

2. Budgetary Control and Performance

The statement of comparison of budget and actual amounts reflects final receipts budget and actual on a comparable basis of Kshs.2,654,339,348 and Kshs.3,025,543,842 respectively resulting in an over-collection of Kshs.371,204,494 or 14% of the budget. However, the Authority spent an amount of Kshs.1,278,086,738 against the approved expenditure of Kshs.1,509,915,760 resulting in an under-utilization of Kshs.231,829,022 or 15 % of the approved budget.

In the circumstances, the over-collection of revenue is an indication of under-budgeting on revenue streams of the Authority while the under-utilization affected the planned activities and may have impacted negatively on service delivery to the public.

My opinion is not modified in respect of these matters.

Key Audit Matters

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

Other Information

The Management is responsible for the other information set out on pages i to xlix, which comprise of Key Authority Information, The Board of Directors, Management Team, Chairman's Statement, Report of the Chief Executive Officer, Corporate Governance Report, Management Discussion and Analysis, Environmental and Sustainability Report, Report of the Directors and Statement of the Directors Responsibilities. The Other Information does not include the financial statements and my audit report thereon.

My opinion on the financial statements does not cover the Other Information and accordingly, I do not express an audit opinion or any form of assurance conclusion thereon.

In connection with my audit on the Insurance Regulatory Authority financial statements, my responsibility is to read the other information and in doing so, consider whether the other information is materially inconsistent with the financial statements or my knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work I have performed, I conclude that there is a material misstatement of this other information and I am required to report that fact. I have nothing to report in this regard.

REPORT ON LAWFULNESS AND EFFECTIVENESS IN USE OF PUBLIC RESOURCES

Conclusion

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

Basis for Conclusion

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

REPORT ON EFFECTIVENESS OF INTERNAL CONTROLS, RISK MANAGEMENT AND GOVERNANCE

Conclusion

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

Basis for Conclusion

The audit was conducted in accordance with ISSAI 2315 and ISSAI 2330. The standards require that I plan and perform the audit to obtain assurance about whether effective processes and systems of internal control, risk management and overall governance were operating effectively, in all material respects. I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my conclusion.

Responsibilities of Management and Board of Directors

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 maintaining effective 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 and for its assessment of the effectiveness of internal control, risk management and governance.

In preparing the financial statements, Management is responsible for assessing the Authority's ability to continue to sustain its services, disclosing, as applicable, matters related to sustainability of services and using the applicable basis of accounting unless Management is aware of the intention to terminate the Authority or cease operations.

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

In addition to the responsibility for the preparation and presentation of the financial statements described above, Management is also responsible for ensuring that the activities, financial transactions and information reflected in the financial statements are in compliance with the authorities which govern them, and that public resources are applied in an effective way.

The Board of Directors is responsible for overseeing the Authority's financial reporting process, reviewing the effectiveness of how Management monitors compliance with relevant legislative and regulatory requirements, ensuring that effective processes and systems are in place to address key roles and responsibilities in relation to overall governance and risk management, and ensuring the adequacy and effectiveness of the control environment.

Auditor-General's Responsibilities for the Audit

My responsibility is to conduct an audit of the financial statements in accordance with the International Standards of Supreme Audit Institutions (ISSAIs), Article 229(4) of the Constitution and Section 35 of the Public Audit Act, 2015.

Further, Article 229(6) of the Constitution requires that I express a conclusion on whether or not in all material respects, the activities, financial transactions and information reflected in the financial statements comply with the law and other authorities that govern them and that public resources are applied in an effective way.

In addition, I also consider the entity's control environment in order to give assurance on the effectiveness of internal controls, risk management and governance in accordance with the provisions of Section 7(1)(a) of the Public Audit Act, 2015.

The report is submitted to Parliament in accordance with Article 229(7) of the Constitution and Section 48 of the Public Audit Act, 2015.

FCPA Nancy Gathungu, CBS
AUDITOR-GENERAL

Nairobi

30 September, 2024

Report of the Auditor-General on Insurance Regulatory Authority for the year ended 30 June, 2024

8.9 Financial Statements for the Year Ended 30th June 2024

STATEMENT OF FINANCIAL PERFORMANCE FOR THE YEAR ENDED 30TH JUNE 2024

	Notes	2023/2024 KES.	2022/2023 KES.
Revenue from non-exchange transactions			
Insurance premium levy	6	2,871,267,815	2,567,831,498
License fees	7	29,796,239	34,698,481
Miscellaneous income	8	6,980,000	3,802,945
		2,908,044,054	**2,606,332,924**
Revenue from exchange transactions			
Interest income	9	117,499,788	114,185,604
		117,499,788	**114,185,604**
Total Revenue		**3,025,543,842**	**2,720,518,528**
EXPENSES			
Board expenses	10	30,103,743	40,037,329
Employee costs	11	633,028,776	503,377,147
Development of the insurance industry	12	168,544,496	179,382,041
General expenses	13	321,672,635	241,347,572
Repairs and maintenance costs	14	2,711,448	8,042,452
Contracted services	15	39,141,141	329,574,652
Depreciation and amortisation	23&24	82,884,499	99,470,695
		1,278,086,738	**1,401,231,888**
SURPLUS FOR THE YEAR		**1,747,457,104**	**1,319,286,640**
Transfer to Consolidated Fund	17	(1,572,711,394)	(1,187,357,976)
TRANSFERED TO GENERAL RESERVE		**174,745,710**	**131,928,664**

STATEMENT OF FINANCIAL POSITION AS AT 30TH JUNE 2024

	Notes	2023/2024 KES.	2022/2023 KES.
ASSETS			
CURRENT ASSETS			
Cash and bank balances	18	52,974,088	186,355,929
Receivable from exchange transactions	19	168,661,637	31,896,206
Investments	20	518,391,120	831,097,927
Inventories	21	3,212,376	1,223,847
		743,239,221	**1,050,573,909**
NON-CURRENT ASSETS			
Property, plant, and equipment	4(d)&23	192,121,370	147,285,192
Intangible assets	24	41,955,841	51,195,687
Investments	25	591,711,021	340,466,932
		825,788,233	**538,947,811**
TOTAL ASSETS		**1,569,016,857**	**1,589,521,720**
CURRENT LIABILITIES			
Payables from exchange transactions	26	135,216,591	218,864,216
Payable to Consolidated Fund	17	423,265,394	674,267,977
Provisions	27	158,594,881	101,407,693
		717,076,866	994,539,886
NET ASSETS		**851,939,991**	**594,981,834**
RESERVES			
General Reserves		769,727,544	594,981,834
Revaluation Reserve		82,212,447	-
		851,939,991	**594,981,834**

Moses Njenga Chege
Chairman

CPA Esther Musyoki
Director, Corporate Services
ICPAK no. 3374

Godfrey K. Kiptum, MBS
Commissioner of Insurance
& Chief Executive Officer

The notes on page 99 to 118 form an integral part of these financial statements.

STATEMENT OF CHANGES IN NET ASSETS FOR THE YEAR ENDED 30TH JUNE 2024

RESERVES	**GENERAL RESERVES**	**BUILDING RESERVE**	**REVALUATION RESERVE**	**TOTAL**
	KES	**KES**	**KES**	**KES**
1st July, 2022	463,053,170	700,000,000	-	1,163,053,170
Transfer to consolidated fund	-	(700,000,000)	-	(700,000,000)
Surplus for the year	131,928,664		-	131,928,664
Balance as at 30th June, 2023	**594,981,834**		-	**594,981,834**
1st July, 2023	594,981,834		-	594,981,834
Changes in reserves for 2024			-	-
Surplus for the Year	174,745,710	-	82,212,447	256,958,157
Balance as at 30th June, 2024	**769,727,544**	-	**82,212,447**	**851,939,991**

STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 30TH JUNE 2024

	Notes	2023/2024 KES.	2022/2023 KES.
Cash flow from operating activities			
Cash receipts from customers		2,908,044,054	2,606,332,924
Payment to suppliers and employees		(1,360,393,917)	(1,266,365,760)
Net Cash from Operating Activities		**1,547,650,137**	**1,339,967,164**
Cash flow from investing activities			
Purchase of Property, Plant and equipment	23&24	(36,280,504)	(64,979,032)
Purchase/Sale of investments	25	(251,244,089)	22,246,736
Surplus paid to Consolidated Fund	17	(1,823,713,978)	(1,923,394,526)
Interest received	9	117,499,788	114,185,604
Net cash used in investing Activities		**(1,993,738,783)**	**(1,851,941,218)**
Net(decrease) increase in cash & cash equivalents		(446,088,647)	(511,974,055)
Cash & cash equivalent at the beginning	18&20	1,017,453,854	1,529,427,908
Cash & cash equivalent at the end	22	**571,365,208**	**1,017,453,857**

STATEMENT OF COMPARISON OF BUDGET AND ACTUAL AMOUNTS FOR THE YEAR ENDED 30TH JUNE, 2024

INCOME	APPROVED BUDGET	REVISION	FINAL BUDGET	ACTUAL	PERFORMANCE DIFFERENCE	VARIANCE
	KES.	KES.	KES.	KES.	KES.	%
Insurance premium levy	2,604,070,348	-	2,604,070,348	2,871,267,815	(267,197,467)	10%
Interest income	20,000,000	-	20,000,000	117,499,788	(97,499,788)	488%
License fees	28,269,000	-	28,269,000	29,796,239	(1,527,239)	5%
Other Miscellaneous income	2,000,000	-	2,000,000	6,980,000	(4,980,000)	249%
Total Revenue	**2,654,339,348**	**-**	**2,654,339,348**	**3,025,543,842**	**-371,204,494**	**14%**
CAPITAL EXPENDITURE	63,200,000	-	63,200,000	42,336,644	20,863,356	33%
OPERATING EXPENDITURE						
Board members expenses	30,000,000	-	30,000,000	30,103,743	(103,743)	0%
Personnel emoluments	632,330,380	(36,500,000)	595,830,380	414,842,005	180,988,375	30%
Other personnel costs	258,850,000	(34,000,000)	224,850,000	218,186,771	6,663,229	3%
Development of Insurance industry	199,474,000	(26,000,000)	173,474,000	168,544,496	4,929,504	3%
Office supplies and expenses	28,764,296	(5,000,000)	23,764,296	22,153,078	1,611,218	7%
Transport and travel expenses	65,000,000	-	65,000,000	64,626,396	373,604	1%
Public relations	60,830,000	(17,000,000)	43,830,000	38,396,837	5,433,163	12%
Utilities and ICT expenses	71,549,350	(7,500,000)	64,049,350	62,571,790	1,477,560	2%
Office rent and office services	85,577,734	-	85,577,734	79,794,319	5,783,415	7%
Consultancy & professional services	65,300,000	(24,000,000)	41,300,000	40,465,565	834,435	2%
Sinking fund provision (Depreciation)	108,000,000	-	108,000,000	82,884,499	25,115,501	23%
Other expenses	54,240,000	-	54,240,000	55,517,239	-1,277,239	(2%)
TOTAL RECURRENT EXPENDITURE	**1,659,915,760**	**(150,000,000)**	**1,509,915,760**	**1,278,086,738**	**231,829,022**	**15%**
TOTAL EXPENDITURE	**1,723,115,760**	**-**	**1,573,115,760**	**1,320,423,382**	**252,692,378**	**16%**
SURPLUS FOR THE YEAR	**994,423,588**	**150,000,000**	**1,144,423,588**	**1,747,457,104**	**(603,033,516)**	**(53%)**

NOTES ON SIGNIFICANT VARIANCES BETWEEN BUDGET AND ACTUAL

1. Significant variances in this context refer to expenditure items which vary from the budget by more than 10%

a.) Income - KES. 3.03 billion (Budget KES. 2.65 billion)
Premiums written down were higher than those budgeted. Interest rates during the year were higher than anticipated.

b.) Capital expenditure - KES. 42.3 million (Budget KES. 63.2 million)
Enterprise Resource Planning (ERP) solution was not purchased as planned.

c.) Personnel Emoluments - KES. 414.8 million (Budget KES. 595.8 million)
Budget is based on a staff establishment of 121 members of staff. Staff in post were 72.

d.) Depreciation- KES. 82 million (Budget KES. 108 million)
The provision for depreciation & amortization for assets were lower than budgeted since the Enterprise Resource Planning (ERP) among other capital items were not procured.

8.10 Notes to the Financial Statements for the Financial Year Ended 30th June 2024

1. General information

Insurance Regulatory Authority is established by and derives its authority from the Insurance Act Cap 487. The Authority is wholly owned by the Government of Kenya and is domiciled in Kenya. The Authority's principal activity is to regulate, supervise and promote the development of the insurance industry in Kenya.

2. Statement of compliance and basis of preparation

The financial statements have been prepared on historical cost basis except for the measurement at re-valued amounts of certain items of property, plant and equipment, marketable securities and financial instruments at fair value, impaired assets at their estimated recoverable amounts and actuarially determined liabilities at their present value. The preparation of financial statements in conformity with International Public Sector Accounting Standards (IPSAS) allows the use of estimates and assumptions. It also requires the management to exercise judgement in the process of applying the Authority's accounting policies.

The financial statements have been prepared and presented in Kenya shillings, which is the functional and reporting currency of the Authority.

The financial statements have been prepared in accordance with the Public Finance Management (PFM) Act, the State Corporations Act, the Insurance Act, and International Public Sector Accounting Standards (IPSAS). The accounting policies adopted have been consistently applied to all years presented.

3. Adoption of new and revised standards

i. New and amended standards and interpretations in issue effective in the year ended 30th June 2024.

There were no new and amended standards issued in the financial year.

ii. New and amended standards and interpretations in issue but not yet effective in the year ended 30th June 2024

Standard	Effective date and impact:
IPSAS 43	Applicable 1st January 2025 The standard sets out the principles for the recognition, measurement, presentation, and disclosure of leases. The objective is to ensure that lessees and lessors provide relevant information in a manner that faithfully represents those transactions. This information gives a basis for users of financial statements to assess the effect that leases have on the financial position, financial performance and cashflows of an Entity. The new standard requires entities to recognise, measure and present information on right of use assets and lease liabilities.

Standard	Effective date and impact:
IPSAS 44: Non-Current Assets Held for Sale and Discontinued Operations	**Applicable 1st January 2025** The Standard requires, Assets that meet the criteria to be classified as held for sale to be measured at the lower of carrying amount and fair value less costs to sell and the depreciation of such assets to cease and: Assets that meet the criteria to be classified as held for sale to be presented separately in the statement of financial position and the results of discontinued operations to be presented separately in the statement of financial performance.
IPSAS 45- Property Plant and Equipment	**Applicable 1st January 2025** The standard supersedes IPSAS 17 on Property, Plant and Equipment. IPSAS 45 has additional guidance/ new guidance for heritage assets, infrastructure assets and measurement. Heritage assets were previously excluded from the scope of IPSAS 17. In IPSAS 45, heritage assets that satisfy the definition of PPE shall be recognised as assets if they meet the criteria in the standard. IPSAS 45 has an additional application guidance for infrastructure assets, implementation guidance and illustrative examples. The standard has clarified existing principles e.g. valuation of land over or under the infrastructure assets, under- maintenance of assets and distinguishing significant parts of infrastructure assets.
IPSAS 46 Measurement	**Applicable 1st January 2025** The objective of this standard was to improve measurement guidance across IPSAS by: i.! Providing further detailed guidance on the implementation of commonly used measurement bases and the circumstances under which they should be used. ii.! Clarifying transaction costs guidance to enhance consistency across IPSAS; iii.! Amending where appropriate guidance across IPSAS related to measurement at recognition, subsequent measurement and measurement related disclosures. The standard also introduces a public sector specific measurement bases called the current operational value.
IPSAS 47- Revenue	**Applicable 1st January 2026** This standard supersedes IPSAS 9- Revenue from exchange transactions, IPSAS 11 Construction contracts and IPSAS 23 Revenue from non- exchange

iii. Early adoption of standards

The Authority did not early – adopt any new or amended standards in year 2023/2024.

4. 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 license fees

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

ii. Revenue from exchange transactions

- Interest income

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

- Budget information

The budget for financial year 2023-2024 was approved by The National Treasury via letter Ref DGIPE/A/1/10 dated 30th June 2023. The budget was revised once during the financial year.

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.

- Taxes

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

- Property, Plant, Equipment and Computer Depreciation

All property, plant and equipment are stated at cost less accumulated depreciation and impairment losses. Cost includes expenditure that is directly attributable to the acquisition of the items. When significant parts of property, plant and equipment are required to be replaced at intervals, the Authority recognizes such parts as individual assets with specific useful lives and depreciates them accordingly.

Likewise, when a major inspection is performed, its cost is recognized in the carrying amount of the plant and equipment as a replacement if the recognition criteria are satisfied. All other repair and maintenance costs are recognized in surplus or deficit as incurred. Where an asset is acquired in a non-exchange transaction for nil or nominal consideration the asset is initially measured at its fair value.

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

The Depreciation rates used are as follows;

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

- Leases

Finance leases are leases that transfer substantially all the risks and benefits incidental to ownership of the leased item to the Authority. Assets held under a finance lease are capitalized at the commencement of the lease at the fair value of the leased property or, if lower, at the present value of the future minimum lease payments. The Authority also recognizes the associated lease liability at the inception of the lease. The liability recognized is measured as the present value of the future minimum lease payments at initial recognition.

Subsequent to initial recognition, lease payments are apportioned between finance charges and reduction of the lease liability to achieve a constant rate of interest on the remaining balance of the liability. Finance charges are recognized as finance costs in surplus or deficit.

An asset held under a finance lease is depreciated over the useful life of the asset. However, if there is no reasonable certainty that the Authority will obtain ownership of the asset by the end of the lease term, the asset is depreciated over the shorter of the estimated useful life of the asset and the lease term.

Operating leases are leases that do not transfer substantially all the risks and benefits incidental to ownership of the leased item to the Authority. Operating lease payments are recognized as an operating expense in surplus or deficit on a straight-line basis over the lease term.

- Intangible assets

Intangible assets acquired separately are initially recognized at cost. The cost of intangible assets acquired in a non-exchange transaction is their fair value at the date of the exchange. Following initial recognition, intangible assets are carried at cost less any accumulated amortization and accumulated impairment losses. Internally generated intangible assets, excluding capitalized development costs, are not capitalized and expenditure is reflected in surplus or deficit in the period in which the expenditure is incurred.

The useful life of the intangible assets is assessed as either finite or indefinite. Amortisation is calculated on the cost of each asset on a straight-line basis at an annual rate of 33.3%. Assets purchased in the first three quarters of the financial year are amortised fully for the year while those purchased in the last quarter are not amortised in the financial year under review.

- Research and development costs

The Authority expenses research costs as incurred. Development costs on an individual project are recognized as intangible assets when the Authority can demonstrate:

i. The technical feasibility of completing the asset so that the asset will be available for use or sale.
ii. Its intention to complete and its ability to use or sell the asset.
iii. How the asset will generate future economic benefits or service potential.
iv. The availability of resources to complete the asset.
v. The ability to measure reliably the expenditure during development.

Following initial recognition of an asset, the asset is carried at cost less any accumulated amortization and accumulated impairment losses. Amortization of the asset begins when development is complete and the asset is available for use. It is amortized over the period of expected future benefit. During the period of development, the asset is tested for impairment annually with any impairment losses recognized immediately in surplus or deficit.

- Financial instruments

Financial assets

Initial recognition and measurement

Financial assets within the scope of IPSAS 29 Financial Instruments: Recognition and Measurement are classified as financial assets at fair value through surplus or deficit, loans and receivables, held-to-maturity investments, or available-for-sale financial assets, as appropriate. The Authority determines the classification of its financial assets at initial recognition.

Loans and receivables

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. After initial measurement, such financial assets are subsequently measured at amortized cost using the effective interest method, less impairment. Amortized cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the effective interest rate. Losses arising from impairment are recognized in the surplus or deficit.

Held‐to‐maturity

Non-derivative financial assets with fixed or determinable payments and fixed maturities are classified as held to maturity when the Authority has the positive intention and ability to hold it to maturity. After initial measurement, held-to-maturity investments are measured at amortized cost using the effective interest method, less impairment. Amortized cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the effective interest rate. The losses arising from impairment are recognized in surplus or deficit.

Impairment of financial assets

The Authority assesses at each reporting date whether there is objective evidence that a financial asset or an entity of financial assets is impaired. A financial asset or an entity of financial assets is deemed to be impaired if, and only if, there is objective evidence of impairment as a result of one or more events that has occurred after the initial recognition of the asset (an incurred 'loss event') and that loss event has an impact on the estimated future cash flows of the financial asset or the entity of financial assets that can be reliably estimated. Evidence of impairment may include the following indicators:

- The debtors or an entity of debtors are experiencing significant financial difficulty.
- Default or delinquency in interest or principal payments.
- The probability that debtors will enter bankruptcy or other financial reorganization.
- Observable data indicates a measurable decrease in estimated future cash flows (e.g., changes in arrears or economic conditions that correlate with defaults).

Financial liabilities

Initial recognition and measurement

Financial liabilities within the scope of IPSAS 29 are classified as financial liabilities at fair value through surplus or deficit or loans and borrowings, as appropriate. The Authority determines the classification of its financial liabilities at initial recognition.

All financial liabilities are recognized initially at fair value and, in the case of loans and borrowings, plus directly attributable transaction costs.

Loans and borrowing

After initial recognition, interest bearing loans and borrowings are subsequently measured at amortized cost using the effective interest method. Gains and losses are recognized in surplus or deficit when the liabilities are derecognized as well as through the effective interest method amortization process.

Amortized cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the effective interest rate.

- Inventories

Inventory is measured at cost upon initial recognition. To the extent that inventory was received through non-exchange transactions (for no cost or for a nominal cost), the cost of the inventory is its fair value at the date of acquisition.

Costs incurred in bringing each product to its present location and conditions are accounted for, as follows:
i. Raw materials: purchase cost using the weighted average cost method.
ii. Finished goods and work in progress: cost of direct materials and labour and a proportion of manufacturing overheads based on the normal operating capacity, but excluding borrowing costs.

After initial recognition, inventory is measured at the lower of cost and net realizable value. However, to the extent that a class of inventory is distributed or deployed at no charge or for a nominal charge, that class of inventory is measured at the lower of cost and current replacement cost.

Net realizable value is the estimated selling price in the ordinary course of operations, less the estimated costs of completion and the estimated costs necessary to make the sale, exchange, or distribution.

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

- 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.

Where the Authority expects some or all a provision to be reimbursed, for example, under an insurance contract, the reimbursement is recognized as a separate asset only when the reimbursement is virtually certain. The expense relating to any provision is presented in the statement of financial performance net of any reimbursement.

Contingent liabilities

The Authority does not recognize a contingent liability, but discloses details of any contingencies in the notes to the financial statements. If it has become virtually certain that an outflow of economic benefit will arise and the liability value can be measured reliably, the liability is recognized in the financial statements.

Contingent assets

The Authority does not recognize a contingent asset, but discloses details of a possible asset whose existence is contingent on the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Authority, in the notes to the financial statements. Contingent assets are assessed continually to ensure that developments are appropriately reflected in the financial statements. If it has become virtually certain that an inflow of economic benefits or service potential will arise and the asset's value can be measured reliably, the asset and the related revenue are recognized in the financial statements of the period in which the change occurs.

- Nature and purpose of reserves

The Authority creates and maintains reserves in terms of specific requirements. General reserves represent surplus held over the years. Building reserve represent an appropriation from the general reserve towards the purchase of the Authority's office premises. Revaluation reserves represents the increase in value of fixed assets and reflect the current fair market value of the assets, rather than their historical cost.

- Changes in accounting policies and estimates

The Authority recognizes the effects of changes in accounting policy retrospectively. The effects of changes in accounting policy are applied prospectively if retrospective application is impractical.

- Employee benefits

Retirement benefit plans

The Authority operates a defined contribution pension scheme for all its eligible employees. Defined contribution plans are post-employment benefit plans under which an entity pays fixed contributions into a separate entity (a fund) and will have no legal or constructive obligation to pay further contributions if the fund does not hold sufficient assets to pay all employee benefits relating to employee service in the current and prior periods. 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. 420 at tier I and KES. 1,740 at tier II 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.

- Foreign currency transactions

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

- Borrowing costs

Borrowing costs are capitalized against qualifying assets as part of property, plant, and equipment.

Such borrowing costs are capitalized over the period during which the asset is being acquired or constructed, and borrowings have been incurred. Capitalization ceases when construction of the asset is complete. Further borrowing costs are charged to the statement of financial performance.

- 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. Members of key management are regarded as related parties and comprise the Board of Directors, the Commissioner of Insurance & Chief Executive Officer, Directors, and Senior Managers.

- Service concession arrangements

The Authority analyses all aspects of service concession arrangements that it enters in determining the appropriate accounting treatment and disclosure requirements. In particular, where a private party contributes an asset to the arrangement, the Authority recognizes that asset when, and only when, it controls or regulates the services the operator must provide together with the asset, to whom it must provide them, and at what price. In the case of assets other than 'whole-of-life' assets, it controls, through ownership, beneficial entitlement or otherwise – any significant residual interest in the asset at the end of the arrangement. Any assets so recognized are measured at their fair value. To the extent that an asset has been recognized, the Authority also recognizes a corresponding liability, adjusted by a cash consideration paid or received.

- Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and cash at bank, short-term deposits on call and highly liquid investments with an original maturity of three months or less, which are readily convertible to known amounts of cash and are subject to insignificant risk of changes in value. Bank account balances include amounts held at various commercial banks at the end of the financial year.

- Comparative figures

Where necessary comparative figures for the previous financial year have been amended or reconfigured to conform to the required changes in presentation.

- 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 30th, 2024.

5. Significant judgments and sources of estimation uncertainty

In preparing of the Authority's financial statements in conformity with IPSAS, management makes judgments and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the disclosure of contingent liabilities, at the end of the reporting period. However, uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of the asset or liability affected in future periods.

- Estimates and assumptions

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

- Useful lives and residual values

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

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

- Provisions

Provisions were raised and management determined an estimate based on the information available. Additional disclosure of these estimates of provisions is included in note 27.

Provisions are measured at the management's best estimate of the expenditure required to settle the obligation at the reporting date and are discounted to present value where the effect is material.

6. Insurance premium levy

	2023/2024	2022/2023
Premium Levy	KES.	KES.
	2,871,267,815	2,567,831,498

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%.

7. License fees

	2023/2024 KES.	2022/2023 KES.
Insurance companies	9,200,000	9,500,000
Brokers	3,940,000	3,913,168
Loss Assessors	909,000	920,000
Agents	15,038,239	19,485,313
Other intermediaries	669,000	780,000
Branches	40,000	100,000
	29,796,239	**34,698,481**

This is an annual fee paid by all licensed industry players. The fees charged are KES.250,000 for Re-insurance companies, KES.150,000 for Insurance 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, KES.20,000 for bancassurance and KES.1,000 for insurance agents. For annual renewals, the industry players are required to pay twice the amount if the application is received after the deadline, currently 30th September.

8. Miscellaneous income

	2023/2024 KES.	2022/2023 KES.
Sale of obsolete items	6,980,000	3,802,945
	6,980,000	**3,802,945**

This is income from the sale of obsolete stores.

9. Interest income

	2023/2024 KES.	2022/2023 KES.
Treasury bills	54,918,171	58,011,846
Fixed deposits	61,437,683	54,609,142
Current accounts	1,143,934	1,564,616
	117,499,788	**114,185,604**

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.

10. Board expenses

Honoraria	960,000	960,000
Sitting allowances	13,060,000	11,244,000
Seminars, travel, and accommodation	15,032,017	26,076,676
Meeting, entertainment & Others	350,090	907,572
Medical GPA	230,636	309,781
Other expenses	471,000	539,300
	30,103,743	**40,037,329**

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

11. Employee costs

Basic salary	212,053,244	200,820,474
House allowances	38,127,614	34,585,269
Transport allowances	33,682,288	30,406,415
Contract/part-time staff	31,858,546	35,715,521
Special duty and extraneous allowance	13,906,084	13,229,924
Pension and gratuity	59,921,694	69,859,229
Medical	32,595,110	27,826,291
Group insurance-life and accident	7,855,581	7,692,488
Training and capacity building	74,725,421	52,934,490
Subscriptions	1,954,327	1,221,820
Internship	1,795,850	1,712,597
Staff uniforms and welfare	17,108,883	8,997,629
Staff bonus and awards	83,947,448	320,000
Leave allowance	18,838,306	18,055,000
Housing Levy	4,658,380	-
	633,028,776	**503,377,147**
Number of employees at year end	72	70

12. Development of the insurance industry

	2023/2024 KES.	2022/2023 KES.
Seminars for insurance industry	32,256,980	30,065,275
Consumer education	75,980,148	92,868,637
Scholarship for Actuarial students	45,091,368	53,567,639
Research	15,216,000	2,880,490
	168,544,496	**179,382,041**

13. General expenses

Office supplies and expenses	22,153,078	20,339,247
Transport and travel	62,676,706	38,466,138
Public relations	38,396,837	41,312,775
ICT expenses	62,571,790	35,254,900
Bank charges	1,324,424	1,351,049
Office rent and office services	79,032,561	77,243,270
IFIU and Tribunal expenses	55,517,239	27,380,193
	321,672,635	**241,347,572**

14. Repairs and maintenance costs

Repair and service-office equipment	761,758	6,289,691
Vehicle repair and service	1,949,690	1,752,761
	2,711,448	**8,042,452**

15. Contracted services

Consultancy	37,141,141	327,574,652
Audit fees	2,000,000	2,000,000
	39,141,141	**329,574,652**

16. Depreciation and amortisation

Depreciation	56,946,433	74,824,814
Amortisation	25,938,066	24,645,881
	82,884,499	**99,470,695**

17. Transfer to the consolidated fund

Surplus for the year	1,747,457,104	1,319,286,640
90% of realised Surplus	1,572,711,394	1,187,357,977
Advance payment	(1,149,446,001)	(513,090,000)
Amount Due	**423,265,394**	**674,267,977**

18. Cash and bank balances

	2023/2024 KES.	**2022/2023 KES.**
NBK Account No. 0100306688400	5,207,503	6,536,162
KCB Ltd Account No. 1202647413	46,293,517	136,562,203
NCBA bank Account no. 1381520058	131,026	35,970,599
NCBA Account no. 8189570014	1,236,071	7,227,632
Petty cash	105,970	59,333
	52,974,088	**186,355,929**

19. Receivables from exchange transactions

Debtors	6,410,000	-
Prepayments	7,250,843	7,633,217
Staff imprests /advances	83,332	466,039
Policyholders Compensation Fund (PCF)	-	725,641
Deposits	19,600,347	18,977,747
Interest receivable	4,576,512	4,093,562
E-Citizen	130,740,602	-
	168,661,637	**31,896,206**

20. Short term investment

Fixed deposit -KCB	310,806,147	202,330,839
Fixed deposit -CO-OP	207,584,973	269,413,224
Fixed deposit -NCBA	-	164,741,864
Treasury bills	-	194,612,000
	518,391,120	**831,097,927**

21. Inventories

Stationery	3,212,376	1,223,847
	3,212,376	**1,223,847**

22. Cash and cash equivalents

This includes cash in hand, current account balances and short-term fixed deposits.

Cash and current account balances	52,974,088	186,355,929
Short term investments	518,391,120	636,485,927
Treasury Bills	-	194,612,000
	571,365,208	**1,017,453,856**

23. Property, plant & equipment

	Motor Vehicles	Computer Equipment	Computer Networking & Cabling	Partitions Furniture & Fittings	Equipment (Telephone, Fax, Other)	Total
	KES.	KES.	KES.	KES.	KES.	KES.
At 1st July,2022	95,008,746	223,039,922	44,411,480	148,469,746	31,905,036	542,834,930
Add: additions during the year	-	46,719,501	-	7,456,078	2,358,335	56,533,914
Less: disposals during the year	(11,664,302)		-	-	-	11,664,302)
At 30th June 2023	**83,344,444**	**269,759,423**	**44,411,480**	**155,925,824**	**34,263,371**	**587,704,542**
Depreciation:						
At 1st July,2022	64,306,846	134,784,618	41,436,440	109,736,111	26,994,823	377,258,838
Charge for the year	10,803,950	55,672,065	1,487,520	5,447,113	1,414,166	74,824,814
Disposal	(11,664,302)	-	-	-	-	(11,664,302)
At 30th June,2023	**63,446,494**	**190,456,683**	**42,923,960**	**115,183,224**	**28,408,989**	**440,419,350**
Net book value:						
At 30th June 2023	**19,897,950**	**79,302,740**	**1,487,520**	**40,742,600**	**5,854,382**	**147,285,192**
At 1st July,2023	83,344,444	269,759,423	44,411,480	155,925,824	34,263,371	587,704,542
Add: Revaluation	22,300,000	33,734,099	1,375,500	8,002,606	2,491,000	67,903,205
Add: Additions during the year	20,467,179	10,205,345		2,215,648	991,234	33,879,406
Less: disposals during the year	(21,779,979)	(11,314,764)	-	(8,900,701)	(25,704)	(42,021,147)
At 30th June 2024	**104,331,644**	**302,384,103**	**45,786,980**	**157,243,377**	**37,719,901**	**647,466,006**
Depreciation:						
At 1st July,2023	63,446,494	190,456,683	42,923,960	115,183,224	28,408,989	440,419,350
Charge for the year	11,423,966	35,741,396	1,487,520	6,268,487	2,025,064	56,946,433
Disposal:	(21,779,979)	(11,314,764)	-	(8,900,701)	(25,704)	(42,021,147
At 30th June, 2024	**53,090,481**	**214,883,315**	**44,411,480**	**112,551,011**	**30,408,349**	**455,344,636**
Net book value:						
At 30 thJune 202 4	**51,241,163**	**87,500,788**	**1,375,500**	**44,692,367**	**7,311,553**	**192,121,370**

As at 30th June 2024, Assets worth KES. 351,218,547 were fully depreciated. The notional depreciation charge on these assets is KES. 94,166,062. As at 30th June 2023 the fully depreciated assets were worth KES. 462,674,230 with a notional depreciation of KES. 125,743,992

24. Intangible assets

Cost		
At 1st July,2022	**153,158,562**	**153,158,562**
Add: Additions during the year	8,445,118	8,445,118
Less: Disposals during the year	-	-
At 30th June 2023	161,603,680	161,603,680
Depreciation:		
At 1st July,2023	85,762,112	85,762,112
Charge for the year	24,645,881	24,645,881
Disposal		
At 30th June,2023	110,407,993	110,407,993
Net book value: At 30th June 2024	**51,195,687**	**51,195,687**
Cost:		
At 1st July,2023	161,603,680	161,603,680
Add: Revaluation	14,309,242	14,309,242
Additions during the year	2,388,978	2,388,978
Less: disposals during the year	-	-
At 30th June 2024	178,301,900	178,301,900
Depreciation:		
At 1st July,2023	110,407,993	110,407,993
Charge for the year	25,938,066	25,938,066
Disposal	-	-
At 30th June,2024	136,346,059	136,346,059
Net book value: At 30th June 2024	**41,955,841**	**41,955,841**

25. Long-term investments

These are fixed deposits under lien for the Staff mortgage and car loans.

	2023/2024 KES.	**2022/2023 KES.**
National bank	14,924,717	14,924,717
Co-operative Bank	208,526,703	58,471,162
Kenya Commercial Bank	368,259,601	267,071,053
	591,711,021	**340,466,932**

26. Payables from exchange transactions

Supplier invoices	96,876,669	184,724,294
Other payables	34,439,922	34,139,922
Assets sale Deposits	3,900,000	-
		218,864,216
	135,216,591	

27. Provisions

	2022/2023 KES.	2023/2024 KES.
Audit fees	2,000,000	2,000,000
Legal fees	30,958,178	27,609,130
General Provision	60,255,884	32,709,988
Government liability	-	12,915,803
Contingent liability	-	792,452
Gratuity	41,263,480	25,380,320
Staff Bonus	24,117,339	-
	158,594,881	**101,407,693**

28. Related party transactions

The following transactions took place with related parties.

Board (Allowances & other expenses)	30,103,743	40,037,329
Top management (Remuneration)	140,767,946	45,367,600
	170,871,689	**85,404,929**

29. Cash generated from operations

Surplus for the year before tax	**Note**	1,747,410,426	1,319,286,640
Adjusted for:			
Depreciation and amortisation	16	82,884,499	99,470,695
Gains and losses on disposal of assets		6,860,000	-
Contribution to provisions			
Finance income	27	57,233,866	40,623,003
Finance cost	9	(117,499,788)	(114,185,604)
Working Capital adjustments			
(Increase)/ Decrease in inventory	21	(1,988,529)	(60,119)
(Increase)/ Decrease in receivables	19	138,753,692	8,528,492
Increase / (Decrease) in payables	26	(366,004,029)	(13,695,943)
Net cash flow from operating activities		**1,547,650,137**	**1,339,967,164**

30. Financial instruments and risk management policies

The Authority's activities expose it to a variety of financial risks including credit and liquidity risks. The Authority's overall risk management programme focuses on unpredictability of changes in the business environment and seeks to minimise the potential adverse effect of such risks on its performance by setting acceptable levels of risk. The Authority does not hedge any risks and has in place policies to ensure that credit is only extended to customers with an established credit history.

The Authority's financial risk management objectives and policies are detailed below:

i. Credit risk

The Authority has exposure to credit risk, which is the risk that a counterparty will be unable to pay amounts in full when due. Credit risk arises from cash and cash equivalents, and deposits with banks, as well as trade and other receivables and available-for-sale financial investments.

Management assesses the credit quality of each customer, taking into account its financial position, experience and other factors. Individual risk limits are set based on internal or external assessment in accordance with limits set by the Board of Directors. The amounts presented in the statement of financial position are net of allowances for doubtful receivables, estimated by the Authority's management based on prior experience and their assessment of the current economic environment.

The carrying amount of financial assets recorded in the financial statements representing the Authority's maximum exposure to credit risk without taking account of the value of any collateral obtained and is made up as follows:

	Total amount KES.	Fully performing KES.	Past due KES.	Impaired KES.
At 30th June 2024				
Receivables from exchange transactions	168,661,637	168,633,277	28,360	-
Bank balances	52,974,088	52,974,088	-	-
Total	**221,635,725**	**221,607,365**	**28,360**	-
At 30th June 2023				
Receivables from exchange transactions	31,896,206	31,867,846	28,360	-
Bank balances	186,355,929	186,355,929	-	-
Total	**218,252,135**	**218,223,775**	**28,360**	**-**

The customers under the fully performing category are paying their debts as they continue trading. The credit risk associated with these receivables is minimal and the allowance for uncollectible amounts that the Authority has recognised in the financial statements is considered adequate to cover any potentially irrecoverable amounts.

The Board of Directors sets the Authority's credit policies and objectives and lays down parameters within which the various aspects of credit risk management are operated.

ii. Liquidity risk management

Ultimate responsibility for liquidity risk management rests with the Authority's Board of Directors, who have built an appropriate liquidity risk management framework for the management of the Authority's short, medium, and long-term funding and liquidity management requirements. The Authority manages liquidity risk through continuous monitoring of forecasts and actual cash flows.

The table below represents cash flows payable by the Authority.

	Less than 1 month KES.	Between 1-3 months KES.	Over 5 months KES.	Total KES.
At 30th June 2024				
Trade payables	124,841,094	9,021,429	1,354,068	135,216,591
Provisions	100,462,434	7,290,187	50,842,260	158,594,881
Total	**225,303,528**	**16,311,616**	**52,196,328**	**293,811,472**
At 30th June 2023				
Trade payables	185,884,499	1,657,634	31,322,083	218,864,216
Provisions	65,623,003	4,487,546	31,297,144	101,407,693
Total	**251,507,502**	**6,145,180**	**62,619,227**	**320,271,909**

iii. Market risk

The Board of Directors has approved a risk management framework to assist management in assessing the risk faced by the Authority on an ongoing basis, evaluate and test the design and effectiveness of its internal accounting and operational controls.

Market risk is the risk arising from changes in market prices, such as interest rate, equity prices and foreign exchange rates which will affect the Authority's income or the value of its holding of financial instruments. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimising the return. Overall responsibility for managing market risk rests with the Audit and Risk Management Committee.

The Authority's management is responsible for the development of detailed risk management policies (subject to review and approval by Audit and Risk Management Committee) and for the day-to-day implementation of those policies.

There has been no change to the Authority's exposure to market risks or the manner in which it manages and measures the risk.

a. Foreign currency risk

Such exposures arise through purchase of goods and services that are done in currencies other than the local currency. The Authority does not have transactional currency exposures.

b. Interest rate risk

Interest rate risk is the risk that the Authority's financial condition may be adversely affected as a result of changes in interest rate levels. The Authority's interest rate risk arises from bank deposits. This exposes the Authority to cash flow interest rate risk. The interest rate risk exposure arises mainly from interest rate movements on the Authority's deposits.

c. Management of interest rate risk

Although this risk is unlikely to occur, it is mitigated by placing deposits with well-established financial institutions that offer favourable interest rates and approved by The National Treasury.

iv. Capital Risk Management

The objective of the Authority's capital risk management is to safeguard its ability to continue as a going concern. The Authority's capital structure comprises mainly reserves with no debt.

31. Operating leases

The Authority has a cancellable three operating leases of six years for office space in the second, third, sixth, seventh, tenth and ground floors with ZEP RE PTA and for third floor with Shelter Afrique. The rents are payable quarterly in advance.

32. Commitments

The Authority had issued local purchase orders and local service orders for various supplies for which goods/services had either not been received or had been partly received by 30th June, 2024.

	2023/2024	2022/2023
	KES.	KES.
Purchase/service orders	73,929,871	70,343,191
	73,929,871	**70,343,191**

33. Surplus remittance

In accordance with regulation 219 (2) of the Public Financial Management Act, regulatory entities shall remit into Consolidated Fund, ninety per centum of its surplus funds reported in the audited financial statements after the end of each financial year. The Authority will remit KES. 1,572,711,394 (Financial year 2022/23 KES. 1,187,357,976).

34. Events after the reporting date

There were no material adjusting and non-adjusting events after the reporting period.

35. Ultimate and holding Entity

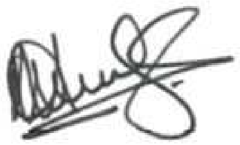
The Authority is a State Corporation under The National Treasury. Its ultimate parent is the Government of Kenya.

36. Currency

The financial statements are presented in Kenya Shillings (KES.)

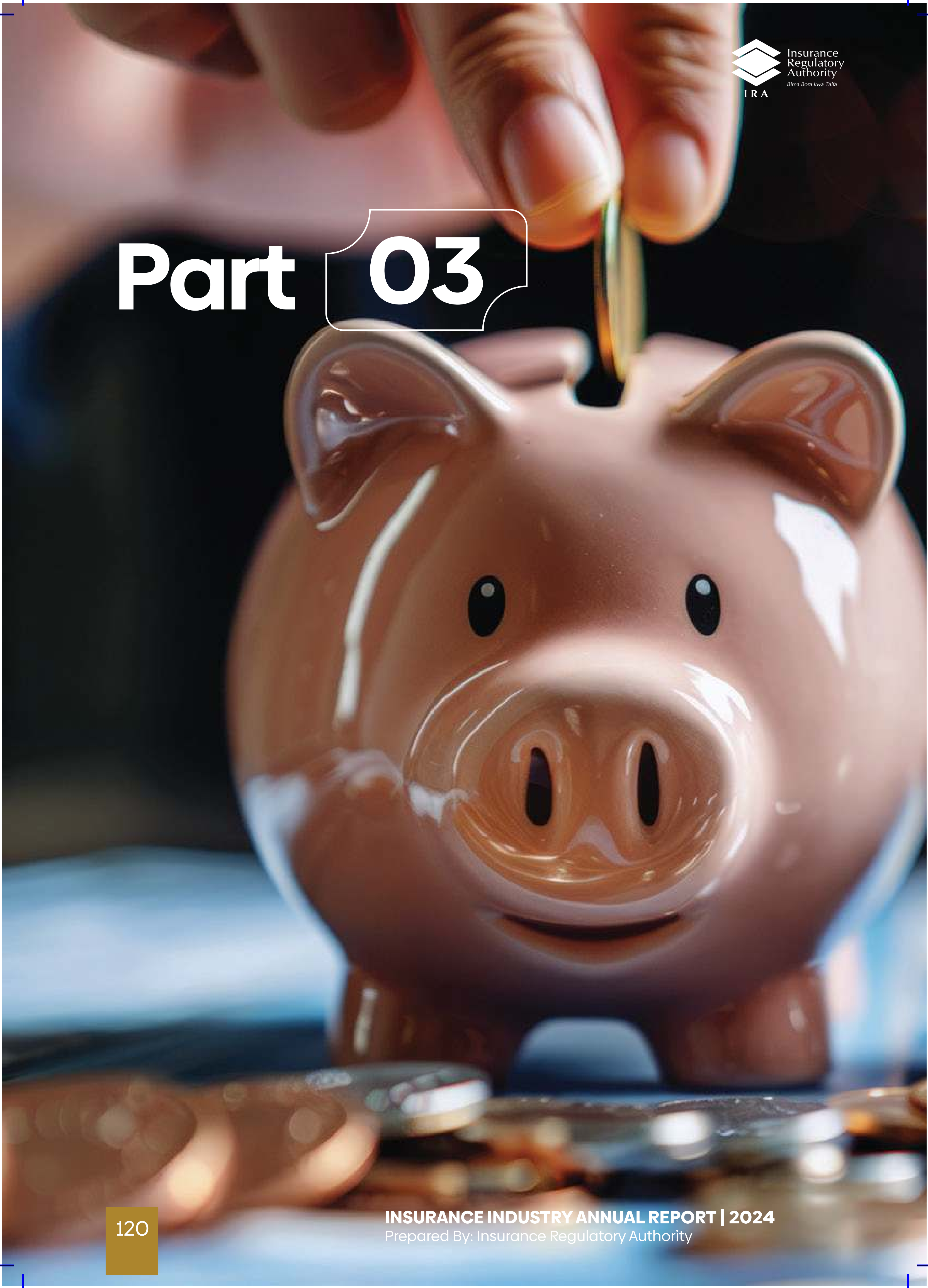
PROGRESS ON FOLLOW UP OF PRIOR PERIOD AUDITOR RECOMMENDATIONS

Reference No. on the external audit Report	**Issue / Observations from Auditor**	**Management comments**	**Focal Point person to resolve the issue *(Name and designation)***	**Status: *(Resolved / Not Resolved)***	**Timeframe: *(Put a date when you expect the issue to be resolved)***
Emphasis of Matter 1	Legal Fees	The audit finding was disclosed in the Audit Certificate for the FY ended 30th June 2023. The payment for KES. 342,779,509 was made in the same year	Diana Sawe Tanui-Corporation Secretary and Director Legal Services	Resolved	30th June 2023
Emphasis of Matter 2	Budgetary Control and Performance	Management is in conformity with the budgetary control and performance and strives to fully absorb the approved budget in the subsequent years	Esther Musyoki-Director, Corporate Services	Resolved	30th June 2024



Moses Njenga Chege
Chairman

Godfrey K. Kiptum, MBS
Commissioner of Insurance and
Chief Executive Officer



Part 03

Insurance Regulatory Authority
IRA
Bima Bora kwa Taifa

Industry Statistics

Enhancing Industry

9.0 INDUSTRY STATISTICS

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APPENDIX 1: SUMMARY OF PROFIT & LOSS ACCOUNTS UNDER GENERAL INSURANCE BUSINESS FOR THE YEAR ENDED 31.12.2024

Company	Insurance Revenue	Insurance Service Expense	Net expenses from reinsurance contracts held	Insurance Service Result	Net Investment Income	Finance expenses from insurance contracts	Finance income from reinsurance contracts	Net Financial Result	Asset management services revenue	Other Income	Other finance costs	Other operating expenses	Share of profit of associates and joint ventures accounted for using the equity method	Profit before income tax	Income tax expense	Profit for the year
INSURERS																
AAR INSURANCE KENYA	10,696,270	9,983,608	125,558	587,104	647,371	-	-	647,371	-	5,414	14,760	689,275	-	535,855	152,386	**383,469**
AFRICA MERCHANT ASSURANCE	3,226,048	2,060,275	313,196	852,577	128,612	461,615	77,096	(255,908)	-	-	-	456,086	-	140,583	38,612	**101,972**
APA INSURANCE LIMITED	17,460,597	14,418,179	2,360,727	681,690	1,546,494	1,493,994	582,463	634,963	-	-	28,517	394,977	39,425	932,584	(116,196)	**1,048,780**
BRITAM GENERAL INSURANCE	16,975,459	12,306,514	3,527,522	1,141,423	1,835,536	1,436,494	634,899	1,033,940	-	58,068	40,851	564,376	-	1,628,205	376,427	**1,251,778**
CANNON GENERAL INSURANCE (K) LIMITED	1,807,225	2,344,306	(27,028)	(510,053)	722,006	84,538	66,941	704,409	-	-	-	226,085	-	(31,729)	90,446	**(122,175)**
CIC GENERAL INSURANCE COMPANY	15,967,867	15,151,627	483,965	332,275	1,323,008	615,745	183,575	890,838	-	350,844	-	355,160	-	1,218,798	363,652	**855,146**
CORPORATE INSURANCE COMPANY	218,819	134,570	5,377	78,872	2,060	115,165	39,393	(73,713)	-	-	-	113,726	-	(108,566)	-	**(108,566)**
DIRECTLINE ASSURANCE COMPANY	4,250,992	5,127,753	64,870	(941,630)	270,924	928,144	-	(657,219)	-	-	-	88,323	-	(1,687,173)	(488,005)	**(1,199,168)**
EQUITY GENERAL INSURANCE	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	**-**
FIDELITY SHIELD INSURANCE	3,771,951	2,970,623	808,337	(7,009)	394,701	171,658	20,230	243,273	-	68,369	-	91,492	-	213,141	32,492	**180,649**
FIRST ASSURANCE COMPANY	5,598,965	5,294,626	257,459	46,880	459,530	(27,363)	(46,603)	440,290	-	-	22,847	342,331	-	121,992	50,305	**71,687**
GA INSURANCE COMPANY	16,260,156	14,445,384	1,301,190	513,582	1,737,168	-	-	1,737,168	-	118,866	-	116,580	-	2,253,036	466,599	**1,786,437**
GEMINIA INSURANCE COMPANY	6,386,497	6,450,620	185,422	(249,546)	83,553	347,045	94,042	(169,450)	-	251,379	9,871	549,008	-	(726,495)	(251,842)	**(474,652)**
ICEA LION GENERAL INSURANCE	8,832,957	5,563,689	2,945,313	323,955	1,492,312	461,571	185,596	1,216,337	-	19,117	81,774	74,075	-	1,403,561	303,510	**1,100,050**
INTRA AFRICA ASSURANCE	2,570,122	2,419,234	(124,033)	274,922	144,912	154,381	27,290	17,821	-	47,917	3,083	168,039	-	169,537	61,001	**108,536**
INVESCO ASSURANCE COMPANY	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	**-**
JUBILEE ALLIANZ GENERAL INSURANCE	4,546,473	3,553,266	1,133,009	(139,802)	515,557	106,141	12,190	421,606	(424,119)	94	-	(131,994)	-	(10,227)	(28,943)	**18,716**
JUBILEE HEALTH INSURANCE	13,478,804	12,797,556	134,536	546,712	944,701	-	-	944,701	-	-	-	411,882	135,761	1,215,293	304,821	**910,472**
KENINDIA ASSURANCE COMPANY	2,179,469	1,881,076	628,069	(329,676)	606,182	480,937	314,074	439,319	-	(9,392)	-	38,466	-	61,785	(238,800)	**300,585**
KENYA ORIENT INSURANCE	1,550,831	2,040,185	(37,544)	(451,810)	56,951	192,341	-	(135,390)	-	-	-	145,360	-	(732,560)	574,151	**(1,306,711)**
MADISON INSURANCE COMPANY	8,269,595	7,991,032	4,495	274,068	300,163	96,039	29,455	233,579	-	905	-	305,616	-	202,937	21,068	**181,869**
MAYFAIR INSURANCE COMPANY	8,078,889	4,331,831	2,356,969	1,390,089	884,716	0	(0)	884,716	-	(224,978)	-	998,043	205,339	1,257,124	178,688	**1,078,436**
MUA INSURANCE COMPANY	2,525,785	1,788,741	762,411	(25,367)	201,607	418,405	93,271	(123,527)	-	(241,523)	3,285	(168,125)	-	(225,578)	-	**(225,578)**
NCBA INSURANCE COMPANY	3,447,307	1,497,991	1,462,542	486,774	291,321	506,738	299,535	84,118	-	-	-	297,097	-	273,795	87,143	**186,652**
OCCIDENTAL INSURANCE COMPANY	2,199,031	2,207,400	(486,063)	477,694	134,285	81,742	42,178	94,722	-	11,457	66,514	261,571	-	255,788	52,493	**203,295**
OLD MUTUAL GENERAL INSURANCE	17,852,578	16,810,174	1,247,474	(205,070)	2,075,305	419,214	103,170	1,759,260	-	65,559	45,226	69,838	-	1,504,686	331,813	**1,172,872**
PACIS INSURANCE COMPANY	2,876,440	2,884,983	(9,497)	954	201,600	124,756	46,396	123,241	-	-	7,674	-	-	116,521	37,544	**78,976**
PIONEER INSURANCE COMPANY	1,789,238	1,790,519	(31,097)	29,817	181,948	46,284	3,156	138,821	-	-	-	-	(42,314)	126,323	49,802	**76,521**
SANLAM INSURANCE COMPANY	2,810,845	1,375,054	701,021	734,770	552,082	231,596	60,152	380,638	-	-	34,302	744,363	-	336,743	(675)	**337,419**
STAR DISCOVER INSURANCE	1,526,634	1,605,930	(49,974)	(29,322)	-	9,606	2,814	(6,792)	-	90,438	-	-	-	54,324	21,679	**32,645**
TAKAFUL INSURANCE OF AFRICA	926,453	799,424	39,441	87,587	69,706	105,931	18,408	(17,817)	-	27,015	-	194,867	-	(98,083)	6,700	**(104,783)**
TAUSI ASSURANCE COMPANY	2,203,590	2,041,635	70,399	91,555	412,029	86,456	24,912	350,485	-	-	-	17,117	-	424,923	43,932	**380,992**
THE HERITAGE INSURANCE COMPANY	8,192,752	6,157,448	1,287,311	747,993	1,810,969	208,458	45,139	1,647,651	-	-	-	433,440	-	1,962,204	559,338	**1,402,866**
THE KENYAN ALLIANCE INSURANCE	2,217,346	1,843,151	141,077	233,118	125,983	100,234	68,033	93,781	-	-	53,110	196,442	-	77,347	141,831	**(64,483)**
THE MONARCH INSURANCE	725,725	4,419	(109,880)	831,187	6,182	180,362	16,940	(157,240)	-	-	-	116,547	-	557,400	170,796	**386,604**
TRIDENT INSURANCE COMPANY	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	**-**
TOTAL	**201,421,714**	**172,072,822**	**21,472,574**	**7,876,318**	**20,159,476**	**9,638,230**	**3,044,746**	**13,565,993**	**(424,119)**	**639,549**	**411,813**	**8,160,063**	**338,211**	**13,424,075**	**3,392,767**	**10,031,308**
REINSURERS																
CONTINENTAL REINSURANCE	6,496,640	5,666,061	203,565	627,014	298,337	980,360	345,665	(336,359)	-	8,063	839,256	39,712	-	(580,249)	(164,704)	**(415,545)**
EAST AFRICA REINSURANCE	4,310,411	3,965,773	173,737	170,901	757,836	179,602	30,318	608,552	-	-	-	253,358	-	526,095	24,142	**501,953**
GHANA REINSURANCE COMPANY	3,269,656	2,722,279	55,468	491,909	267,600	271,874	60,527	56,253	-	134	238,345	35,990	-	273,961	87,727	**186,234**
KENYA REINSURANCE CORPORATION	13,125,734	9,628,985	593,205	2,903,545	4,375,802	705,256	(79,252)	3,591,294	-	456,527	1,947,629	1,040,377	610,186	4,573,545	1,823,653	**2,749,892**
WAICA REINSURANCE KENYA LIMITED	5,514,194	4,390,884	(68,841)	1,192,151	316,436	354,567	21,453	(16,678)	-	14,285	264,167	411,852	-	513,737	182,621	**331,117**
TOTAL	**32,716,635**	**26,373,981**	**957,134**	**5,385,519**	**6,016,011**	**2,491,659**	**378,710**	**3,903,062**	**-**	**479,009**	**3,289,398**	**1,781,289**	**610,186**	**5,307,090**	**1,953,440**	**3,353,650**
GRAND TOTAL	**234,138,349**	**198,446,803**	**22,429,708**	**13,261,837**	**26,175,487**	**12,129,889**	**3,423,456**	**17,469,054**	**(424,119)**	**1,118,558**	**3,701,210**	**9,941,351**	**948,397**	**18,731,165**	**5,346,206**	**13,384,959**

Amounts in Thousand Shillings

APPENDIX 2: SUMMARY OF PROFIT & LOSS ACCOUNTS LONG-TERM INSURANCE BUSINESS FOR THE YEAR ENDED 31.12.2024

Company	Insurance Revenue	Insurance Service Expense	Net expenses from reinsurance contracts held	Insurance Service Result	Net Investment Income	Finance expenses from insurance contracts	Finance income from reinsurance contracts	Net Financial Result	Asset management services revenue	Other Income	Other finance costs	Other operating expenses	Share of profit of associates and joint ventures accounted for using the equity method	Profit before income tax	Income tax expense	Profit for the year
INSURERS																
ABSA LIFE ASSURANCE	7,599,467	6,475,342	317,025	807,100	1,730,323	2,237,020	55,530	(451,167)	-	14,347	-	213,006	-	157,275	5,880	**151,394**
APA LIFE ASSURANCE COMPANY	2,909,084	2,439,244	65,906	403,933	1,899,445	1,939,088	13,051	(26,592)	-	-	33,035	84,983	-	259,323	58,752	**200,571**
BRITAM LIFE ASSURANCE	13,682,024	8,910,682	1,024,790	3,746,552	27,906,944	25,312,837	149,954	2,744,061	-	(26,087)	37,174	1,053,956	241,950	5,615,346	1,684,604	**3,930,742**
CANNON LIFE ASSURANCE (K) LIMITED	355,751	476,522	74,567	(195,338)	102,281	(44,758)	1,691	148,730	-	16,320	-	11,272	-	(41,560)	10,777	**(52,338)**
CAPEX LIFE ASSURANCE COMPANY	1,634,045	1,277,652	243,772	112,621	41,398	17,404	9,804	33,798	-	-	-	20,147	-	126,273	-	**126,273**
CIC LIFE ASSURANCE COMPANY	6,847,229	5,140,778	553,238	1,153,213	1,978,918	4,510,951	91,381	(2,440,653)	-	2,650,198	-	201,508	-	1,161,250	348,375	**812,875**
CORPORATE INSURANCE COMPANY	61,269	64,915	1,092	(4,738)	11,173	36,968	-	(25,795)	-	-	-	6,254	-	(36,787)	-	**(36,787)**
EQUITY LIFE ASSURANCE	1,428,826	921,101	111,448	396,277	3,018,261	1,965,893	27,881	1,080,248	-	170,193	-	254,546	-	1,392,172	324,581	**1,067,591**
GA LIFE ASSURANCE COMPANY	95,946	63,627	29,475	2,844	5,475,893	-	-	5,475,893	-	1,091,592	138	5,109,253	-	1,460,938	415,936	**1,045,002**
GEMINIA LIFE INSURANCE COMPANY	1,096,881	936,739	45,287	114,854	277,316	70,282	-	207,035	-	-	1,427	248,994	-	71,468	-	**71,468**
ICEA LION LIFE ASSURANCE	6,980,321	4,036,521	166,683	2,777,117	26,569,662	24,650,641	-	1,919,021	-	85,278	-	953,957	-	3,827,459	1,001,857	**2,825,602**
JUBILEE LIFE INSURANCE	4,833,085	4,495,828	153,272	183,985	17,069,315	13,744,158	-	3,325,157	-	-	-	680,386	73,678	2,902,435	822,643	**2,079,792**
KENINDIA ASSURANCE COMPANY	2,026,215	2,374,889	57,609	(406,283)	10,963,443	(9,608,373)	-	1,355,070	-	-	-	-	-	948,787	-	**948,787**
KENYA ORIENT LIFE ASSURANCE	1,083,555	723,159	51,129	309,268	448,926	476,840	779	(27,136)	-	-	-	80,969	-	201,163	56,801	**144,363**
KUSCCO MUTUAL ASSURANCE LIMITED	565,762	573,227	-	(7,465)	-	6,138	-	(6,138)	-	298	-	-	-	(13,305)	-	**(13,305)**
LIBERTY LIFE ASSURANCE COMPANY	2,757,052	2,368,740	130,937	257,376	3,211,452	2,597,615	10,609	624,446	455,487	-	3,220	858,875	(126,602)	348,613	161,748	**186,865**
MADISON INSURANCE COMPANY	2,661,523	2,542,073	(80,655)	200,105	743,436	1,839,472	11,109	(1,084,927)	-	-	-	596,311	-	(1,481,133)	(481,328)	**(999,805)**
OLD MUTUAL ASSURANCE COMPANY	406,658	357,084	55,595	(6,021)	2,170,598	1,434,411	-	736,187	-	27,752	-	56,399	-	701,519	7,623	**693,896**
OLD MUTUAL LIFE ASSURANCE KENYA	4,109,460	3,594,051	453,220	62,189	2,664,147	2,336,944	-	327,203	-	16,173	-	(205,498)	-	611,063	332,675	**278,389**
PIONEER ASSURANCE COMPANY	1,722,740	1,711,454	(79,527)	90,814	683,818	563,136	(27,270)	93,412	-	-	-	-	-	184,225	48,701	**135,524**
PRUDENTIAL LIFE ASSURANCE	2,102,609	2,362,094	174,620	(434,105)	551,931	173,987	-	377,944	-	32,274	-	134,729	-	(158,616)	50,063	**(208,679)**
SANLAM LIFE ASSURANCE	4,560,247	3,565,605	341,535	653,107	4,722,997	3,557,854	(17,830)	1,147,313	-	208,056	-	23,726	-	1,984,751	605,881	**1,378,870**
STAR DISCOVER LIFE INSURANCE	314,756	183,802	(279)	131,233	-	1,298	-	(1,298)	-	6,498	-	2,884	-	133,550	5,617	**127,933**
THE KENYAN ALLIANCE INSURANCE	215,195	421,514	(87,175)	(119,144)	320,614	-	6,350	326,964	-	-	-	13,620	-	194,200	-	**194,200**
THE MONARCH INSURANCE	42,454	198,250	(93,899)	(61,897)	27,272	4,585	-	22,687	-	34,350	-	-	-	(4,860)	1,658	**(6,518)**
TOTAL	**70,092,155**	**56,214,894**	**3,709,663**	**10,167,598**	**112,589,564**	**77,824,391**	**333,038**	**15,881,465**	**455,487**	**4,327,243**	**74,994**	**10,400,277**	**189,027**	**20,545,549**	**5,462,844**	**15,082,705**
REINSURERS																
CONTINENTAL REINSURANCE	17,386	30,548	(2,775)	(10,387)	51,162	6,805	60	44,417	-	-	43,340	545	-	(9,855)	(45,526)	**(55,381)**
EAST AFRICA REINSURANCE	1,220,774	985,777	124,613	110,384	283,518	26,506	6,919	263,931	-	-	-	51,112	-	323,204	(100,304)	**222,900**
KENYA REINSURANCE CORPORATION	2,940,423	2,575,405	113,507	251,511	901,723	(82,326)	472	984,521	-	-	3	66,378	-	1,169,652	618,302	**1,787,954**
TOTAL	**4,178,583**	**3,591,730**	**235,345**	**351,508**	**1,236,403**	**(49,015)**	**7,452**	**1,292,870**	**-**	**-**	**43,342**	**118,035**	**-**	**1,483,001**	**472,472**	**1,955,473**
GRAND TOTAL	**74,270,738**	**59,806,624**	**3,945,007**	**10,519,106**	**113,825,967**	**77,775,376**	**340,490**	**17,174,335**	**455,487**	**4,327,243**	**118,337**	**10,518,312**	**189,027**	**22,028,550**	**5,935,316**	**17,038,178**

Amounts in Thousand Shillings

APPENDIX 3: SUMMARY OF PROFIT & LOSS ACCOUNTS MICROINSURANCE BUSINESS FOR THE YEAR ENDED 31.12.2024																
Company	**Insurance Revenue**	**Insurance Service Expense**	**Net expenses from reinsurance contracts held**	**Insurance Service Result**	**Net Investment Income**	**Finance expenses from insurance contracts**	**Finance income from reinsurance contracts**	**Net Financial Result**	**Asset management services revenue**	**Other Income**	**Other finance costs**	**Other operating expenses**	**Share of profit of associates and joint ventures accounted for using the equity method**	**Profit before income tax**	**Income tax expense**	**Profit for the year**
INSURERS																
STAR DISCOVER MICRO INSURANCE	102,415	80,380	53,285	(31,251)	-	1,045	896	(149)	-	2,424	-	253	-	(29,229)	(8,535)	**(20,695)**
TURACO MICROINSURANCE	112,764	94,866	13,856	4,042	6,535	-	-	6,535	-	-	447	5,324	-	4,806	465	**4,342**
TOTAL	**215,179**	**175,246**	**67,141**	**(27,209)**	**6,535**	**1,045**	**896**	**6,386**	**-**	**2,424**	**447**	**5,576**	**-**	**(24,423)**	**(8,070)**	**(16,353)**

Amounts in Thousand Shillings

APPENDIX 4: SUMMARY OF NET COMMISSIONS AND MANAGEMENT EXPENSES FOR THE YEAR ENDED 31.12.2024

GENERAL INSURANCE BUSINESS

Company	Commissions	Management Expenses
AAR INSURANCE KENYA	661,101	1,473,818
AFRICA MERCHANT ASSURANCE	320,263	1,040,963
APA INSURANCE LIMITED	797,501	2,492,443
BRITAM GENERAL INSURANCE	384,228	2,795,525
CANNON GENERAL INSURANCE (K) LIMITED	135,454	567,087
CIC GENERAL INSURANCE COMPANY	1,307,352	3,086,693
CORPORATE INSURANCE COMPANY	(1,327)	191,146
DIRECTLINE ASSURANCE COMPANY	480,947	911,068
EQUITY GENERAL INSURANCE	-	-
FIDELITY SHIELD INSURANCE	212,045	474,145
FIRST ASSURANCE COMPANY	174,782	1,257,826
GA INSURANCE COMPANY	(170,541)	1,559,423
GEMINIA INSURANCE COMPANY	253,457	1,405,015
ICEA LION GENERAL INSURANCE	304,407	1,595,582
INTRA AFRICA ASSURANCE	182,120	510,997
INVESCO ASSURANCE COMPANY	-	-
JUBILEE ALLIANZ GENERAL INSURANCE	133,521	1,088,403
JUBILEE HEALTH INSURANCE	1,272,245	1,871,535
KENINDIA ASSURANCE COMPANY	97,098	630,651
KENYA ORIENT INSURANCE	121,886	459,904
MADISON INSURANCE COMPANY	479,909	1,608,511
MAYFAIR INSURANCE COMPANY	107,933	957,373
MUA INSURANCE COMPANY	97,709	307,040
NCBA INSURANCE COMPANY	(433,138)	822,209
OCCIDENTAL INSURANCE COMPANY	(347,215)	584,138
OLD MUTUAL GENERAL INSURANCE	1,419,042	3,261,554
PACIS INSURANCE COMPANY	252,753	729,926
PIONEER INSURANCE COMPANY	160,752	457,527
SANLAM INSURANCE COMPANY	131,623	744,363
STAR DISCOVER INSURANCE	142,372	284,210
TAKAFUL INSURANCE OF AFRICA	73,193	420,864
TAUSI ASSURANCE COMPANY	132,890	590,081
THE HERITAGE INSURANCE COMPANY	205,555	1,979,483
THE KENYAN ALLIANCE INSURANCE	59,150	875,603
THE MONARCH INSURANCE	107,318	466,187
TRIDENT INSURANCE COMPANY	-	-
TOTAL	**9,256,384**	**37,501,295**
REINSURERS		
CONTINENTAL REINSURANCE	1,445,375	628,066
EAST AFRICA REINSURANCE	977,673	394,586
GHANA REINSURANCE COMPANY	1,068,087	176,923
KENYA REINSURANCE CORPORATION	4,151,589	1,040,377
WAICA REINSURANCE KENYA LIMITED	1,355,707	411,852
TOTAL	**8,998,431**	**2,651,805**
GRAND TOTAL	**18,254,815**	**40,153,101**

Amounts in Thousand shillings

LONG TERM INSURANCE BUSINESS

Company	Commissions	Management Expenses
ABSA LIFE ASSURANCE	897,211	1,039,424
APA LIFE ASSURANCE COMPANY	541,995	477,253
BRITAM LIFE ASSURANCE	1,536,510	4,544,021
CANNON LIFE ASSURANCE (K) LIMITED	4,490	208,425
CAPEX LIFE ASSURANCE COMPANY	100,617	402,937
CIC LIFE ASSURANCE COMPANY	716,042	1,872,117
CORPORATE INSURANCE COMPANY	-	12,857
EQUITY LIFE ASSURANCE	(11,901)	558,982
GA LIFE ASSURANCE COMPANY	42,997	137,387
GEMINIA LIFE INSURANCE COMPANY	182,632	138,469
ICEA LION LIFE ASSURANCE	1,568,936	2,317,307
JUBILEE LIFE INSURANCE	1,189,192	1,469,750
KENINDIA ASSURANCE COMPANY	331,233	877,813
KENYA ORIENT LIFE ASSURANCE	48,064	362,305
KUSCCO MUTUAL ASSURANCE LIMITED	6,076	144,266
LIBERTY LIFE ASSURANCE COMPANY	568,067	1,683,687
MADISON INSURANCE COMPANY	332,389	1,394,850
OLD MUTUAL ASSURANCE COMPANY	(6,421)	313,071
OLD MUTUAL LIFE ASSURANCE KENYA	20,764	1,388,284
PIONEER ASSURANCE COMPANY	421,147	647,983
PRUDENTIAL LIFE ASSURANCE	133,271	724,641
SANLAM LIFE ASSURANCE	467,992	1,310,143
STAR DISCOVER LIFE INSURANCE	31,665	82,623
THE KENYAN ALLIANCE INSURANCE	34,860	217,357
THE MONARCH INSURANCE	(114)	23,868
TOTAL	**9,157,714**	**22,349,821**
REINSURERS		
CONTINENTAL REINSURANCE	5,480	8,610
EAST AFRICA REINSURANCE	247,715	198,985
KENYA REINSURANCE CORPORATION	897,686	66,378
TOTAL	**1,150,881**	**273,973**
GRAND TOTAL	**10,308,595**	**22,623,794**

Amounts in Thousand shillings

MICROINSURANCE BUSINESS

STAR DISCOVER MICRO INSURANCE	(1,741)	61,518
TURACO MICROINSURANCE	(14,214)	58,646
TOTAL	**(15,955)**	**120,163**

Amounts in Thousand shillings

APPENDIX 5: SUMMARY OF LONG TERM INSURANCE BUSINESS BALANCE SHEETS AS AT 31.12.2024

Company	ABSA LIFE ASSURANCE	APA LIFE ASSURANCE COMPANY	BRITAM LIFE ASSURANCE	CANNON LIFE ASSURANCE (K) LIMITED	CAPEX LIFE ASSURANCE COMPANY	CIC LIFE ASSURANCE COMPANY	CONTINENTAL REINSURANCE	CORPORATE INSURANCE COMPANY	EAST AFRICA REINSURANCE	EQUITY LIFE ASSURANCE
Share Capital	699,000	1,100,000	1,200,000	416,726	400,000	800,000	500,000	200,000	500,000	420,000
Share Premium	-	-	-	491,068	-	-	-	-	-	180,000
Revaluation Reserves	-	-	-	2,500	2,073	-	-	(8,100)	-	-
Statutory Reserves	(40,383)	(113,765)	14,900,507	-	-	1,566,091	21,057	(334,199)	-	-
Other Equity	-	-	-	399,361	-	(24,517)	(16)	-	-	-
Retained Earnings	818,603	244,791	75,000	(1,221,979)	227,574	812,875	56,739	(36,787)	1,056,274	3,762,567
Other Reserves	-	-	-	518,155	1,120	-	-	-	-	-
Total Equity	**1,477,220**	**1,231,026**	**16,175,507**	**605,830**	**630,767**	**3,154,449**	**577,780**	**(179,086)**	**1,556,274**	**4,362,567**
Investment Contract Liabilites	-	293,063	-	-	13,011	98,924	-	-	-	-
Insurance Contract Liabilites	12,547,614	15,164,514	144,852,485	751,940	1,502,518	27,877,089	53,212	795,174	893,929	19,894,172
Reinsurance Contract Liabilites	-	8,064	9,762	-	74,520	-	7,463	-	114,118	-
Long-Term Liabilites	223,609	104,298	6,385,931	-	-	1,014,886	70,315	-	452,689	795,588
Short-Term Liabilites	130,173	-	960,993	99,626	52,081	-	25,754	128,456	-	72,667
Other Liabilites	198,195	172,531	1,056,268	236,770	26,155	710,479	47,785	22,467	-	671,018
Total Equity And Liabilities	**14,576,812**	**16,973,496**	**169,440,946**	**1,694,167**	**2,299,052**	**32,855,827**	**782,309**	**767,011**	**3,017,009**	**25,796,011**
Intangible Assets	46,033	13,448	289,888	1,211	8,158	56,184	-	633	0	215,190
Land and Buildings	-	-	330,482	92,500	-	-	-	-	-	-
Investment Property	-	155,000	16,341,555	944,050	540,000	2,181,875	-	713,255	-	-
Fixed Assets	22,268	9,397	98,164	1,759	12,302	56,442	-	619	-	6,296
Government Securites	12,085,697	14,610,403	125,365,610	467,855	260,435	20,568,810	649,517	26,758	1,289,032	19,729,628
Other Securites	-	82,660	11,177,964	-	-	334,445	-	-	-	-
Investment in Related Parties	-	-	7,610,993	-	-	-	-	-	-	-
Corporate Bonds	-	112,327	4,246	-	-	64,753	-	-	-	51,524
Commercial Papers	-	75,198	-	-	-	-	-	-	-	-
Debentures	-	-	-	-	-	-	-	-	-	-
Ordinary Shares Quoted	-	274,551	2,023,548	-	2	631,691	-	-	9,152	1,962,591
Ordinary Shares Unquoted	-	10,119	847,306	212	-	-	-	1,770	-	-
Preference Shares Quoted	-	-	-	-	-	-	-	-	-	-
Preference Shares Unquoted	-	-	-	-	-	-	-	-	-	-
Loans Secured and Unsecured	-	56,329	125,140	-	-	38,298	-	7,634	-	-
Mortgages	-	-	957,805	-	-	-	-	-	-	-
Term Deposits	675,871	712,299	22,220	33,494	424,758	6,674,223	129,087	-	1,113,012	273,161
Cash and Cash Balances	149,686	50,900	1,349,716	13,323	85,243	286,125	49	880	106,997	1,039,915
Insurance Contract Assets	-	-	-	-	391,477	-	-	-	203,249	-
Reinsurance Contract Assets	760,884	774,444	979,776	79,789	267,593	1,423,558	2,799	10,350	215,737	1,655,089
Other Receivables	904	21,480	1,540,729	-	-	409,735	856	5,112	79,830	207,632
Other Assets	835,469	14,939	375,805	59,973	309,083	129,687	-	-	-	654,986
Total Assets	**14,576,812**	**16,973,496**	**169,440,946**	**1,694,167**	**2,299,052**	**32,855,827**	**782,309**	**767,011**	**3,017,009**	**25,796,011**

Amounts in thousand Shillings

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APPENDIX 5: SUMMARY OF LONG TERM INSURANCE BUSINESS BALANCE SHEETS AS AT 31.12.2024

Company	GA LIFE ASSURANCE COMPANY	GEMINIA LIFE INSURANCE COMPANY	ICEA LION LIFE ASSURANCE	JUBILEE LIFE INSURANCE	KENINDIA ASSURANCE COMPANY	KENYA ORIENT LIFE ASSURANCE	KENYA REINSURANCE CORPORATION	KUSCCO MUTUAL ASSURANCE LIMITED	LIBERTY LIFE ASSURANCE COMPANY	MADISON INSURANCE COMPANY
Share Capital	400,000	458,094	1,125,000	500,000	400,000	313,000	500,000	400,100	742,340	450,000
Share Premium	-	-	1,125,000	-	-	-	-	-	-	-
Revaluation Reserves	-	-	-	-	(537)	-	-	-	384,946	19,341
Statutory Reserves	1,802,624	316,903	15,133,712	3,067,746	1,831,974	131,877	-	-	1,965,372	(2,834,562)
Other Equity	-	-	1,050,000	-	-	-	-	-	-	1,550,000
Retained Earnings	252,089	122,801	3,766,632	6,116,849	2,176,267	112,661	10,357,519	(13,305)	(304,170)	62,000
Other Reserves	-	-	-	-	156,086	-	-	-	-	-
Total Equity	**2,454,713**	**897,798**	**22,200,344**	**9,684,596**	**4,563,790**	**557,538**	**10,857,519**	**386,795**	**2,788,489**	**(753,221)**
Investment Contract Liabilites	40,179,526	834,143	-	-	-	1,748,187	-	-	11,020,491	-
Insurance Contract Liabilites	23,882	1,678,057	153,761,873	135,850,202	86,799,114	2,557,958	2,889,455	741,095	12,952,000	19,282,912
Reinsurance Contract Liabilites	-	-	-	-	31,748	-	-	-	-	193,322
Long-Term Liabilites	-	58,440	3,989,542	1,378,256	785,026	101,329	-	94,639	1,007,274	-
Short-Term Liabilites	65,491	72,103	-	1,894,389	405,947	-	-	24,939	603,573	173,015
Other Liabilites	3,669,101	21,383	2,133,000	261,621	61,388	43,458	-	98,253	307,072	334,606
Total Equity And Liabilities	**46,392,713**	**3,561,924**	**182,084,759**	**149,069,064**	**92,647,012**	**5,008,470**	**13,746,974**	**1,345,721**	**28,678,899**	**19,230,634**
Intangible Assets	15	3,862	54,763	22,934	2,277	6,650	-	17,340	117,174	42,718
Land and Buildings	-	-	-	-	854,039	-	-	-	770,787	263,398
Investment Property	1,443,599	74,000	10,288,000	3,496,392	2,060,400	560,000	1,889,175	-	445,213	7,091,925
Fixed Assets	543	13,955	265,014	171,010	18,772	2,834	-	81,018	78,772	31,032
Government Securites	44,576,014	1,561,057	108,160,378	125,304,069	88,294,194	3,597,237	6,920,992	-	18,562,350	4,509,445
Other Securites	1,548	-	1,763,213	-	-	127,418	-	-	1,003,736	19,388
Investment in Related Parties	-	-	747,114	2,539,945	-	-	-	-	-	-
Corporate Bonds	-	3,250	224,793	7,099	6,617	123,490	-	-	-	-
Commercial Papers	-	-	-	-	-	-	-	-	-	-
Debentures	-	-	-	-	-	-	-	-	-	-
Ordinary Shares Quoted	73,740	34,499	7,639,497	5,042,889	776,730	-	215,732	-	1,380,941	122,973
Ordinary Shares Unquoted	-	-	15,725	5,133,020	32	283,930	-	-	196,598	2,043,847
Preference Shares Quoted	-	-	1,001	-	-	-	-	-	-	-
Preference Shares Unquoted	-	-	-	1,083,109	-	-	-	-	-	-
Loans Secured and Unsecured	2,913	15,904	126,925	35,034	101,563	35,428	-	8,920	32,632	1,038,346
Mortgages	-	-	581,173	-	-	-	-	-	369,604	120,142
Term Deposits	221,141	532,558	50,588,381	2,769,140	186,979	205,891	4,650,290	41,738	4,202,358	1,769,652
Cash and Cash Balances	19,734	115,717	50,893	993,508	232,682	2,381	33	56,881	929,121	139,754
Insurance Contract Assets	-	2,733	-	-	-	-	-	274	-	66,319
Reinsurance Contract Assets	22,525	539,867	155,120	794,440	52,734	46,725	121,877	77,992	245,000	487,856
Other Receivables	-	217,004	95,789	775,138	41,698	-	-	636,290	141,282	93,058
Other Assets	30,942	447,516	1,326,981	901,336	18,296	16,486	(51,125)	425,268	203,331	1,390,780
Total Assets	**46,392,713**	**3,561,924**	**182,084,759**	**149,069,064**	**92,647,012**	**5,008,470**	**13,746,974**	**1,345,721**	**28,678,899**	**19,230,634**

Amounts in thousand Shillings

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APPENDIX 5: SUMMARY OF LONG TERM INSURANCE BUSINESS BALANCE SHEETS AS AT 31.12.2024

Company	OLD MUTUAL ASSURANCE COMPANY	OLD MUTUAL LIFE ASSURANCE KENYA	PIONEER ASSURANCE COMPANY	PRUDENTIAL LIFE ASSURANCE	SANLAM LIFE ASSURANCE	STAR DISCOVER LIFE INSURANCE	THE KENYAN ALLIANCE INSURANCE	THE MONARCH INSURANCE	TOTAL
Share Capital	2,174,871	2,946,667	400,000	425,698	843,139	400,000	500,000	154,976	19,369,610
Share Premium	1,884,957	1,160,476	-	3,768,622	30,260	-	-	-	8,640,382
Revaluation Reserves	-	-	-	-	-	-	-	-	400,224
Statutory Reserves	-	(243,795)	232,406	-	3,371,581	-	(142,527)	49,787	40,682,406
Other Equity	-	-	35,000	-	-	-	-	-	3,009,828
Retained Earnings	(1,932,091)	(648,605)	248,225	(2,970,308)	23,593	256,186	41,677	(63,841)	23,399,837
Other Reserves	-	27,534	-	-	-	-	-	1,114	704,008
Total Equity	**2,127,736**	**3,242,277**	**915,632**	**1,224,011**	**4,268,572**	**656,186**	**399,151**	**142,036**	**96,206,295**
Investment Contract Liabilites	896,244	36,799	142,326	-	-	-	4,495,887	-	59,758,602
Insurance Contract Liabilites	9,060,933	13,221,608	11,097,933	4,299,274	27,535,254	9,081	1,022,319	1,185,812	708,301,409
Reinsurance Contract Liabilites	-	-	-	-	-	-	-	-	438,996
Long-Term Liabilites	-	-	-	-	1,445,375	-	-	14,936	17,922,132
Short-Term Liabilites	438,131	616,170	534,660	56,113	782,949	34,226	32,669	2,832	7,206,958
Other Liabilites	398,997	215,922	229,663	333,146	158,307	9,632	-	20,990	11,438,206
Total Equity And Liabilities	**12,922,041**	**17,332,775**	**12,920,214**	**5,912,544**	**34,190,458**	**709,124**	**5,950,025**	**1,366,605**	**901,272,598**
Intangible Assets	8,251	12,826	7,697	17,107	-	6,862	-	134	951,355
Land and Buildings	-	-	-	-	-	-	-	-	2,311,206
Investment Property	2,344,000	-	1,706,200	-	2,799,000	-	3,184,650	317,721	58,576,009
Fixed Assets	2,534	104,756	29,484	21,899	93,271	2,820	7,658	10,479	1,143,098
Government Securites	7,058,901	10,406,006	5,470,237	4,355,049	28,864,568	21,921	614,604	56,044	653,386,811
Other Securites	9,985	206,014	-	-	-	-	-	-	14,726,372
Investment in Related Parties	-	2,127,736	-	-	-	-	-	-	13,025,789
Corporate Bonds	-	51,144	-	-	-	-	-	-	649,243
Commercial Papers	-	-	-	-	-	-	-	-	75,198
Debentures	-	-	-	-	-	-	-	-	-
Ordinary Shares Quoted	440,862	232,590	744,186	-	-	-	-	-	21,606,174
Ordinary Shares Unquoted	442,611	113,721	-	-	-	-	-	-	9,088,891
Preference Shares Quoted	-	-	-	-	-	-	-	-	1,001
Preference Shares Unquoted	-	-	200,000	-	-	-	-	-	1,283,109
Loans Secured and Unsecured	-	77,895	351,332	2,099	-	-	1,192,707	-	3,249,100
Mortgages	-	-	-	-	57,169	-	-	-	2,085,893
Term Deposits	2,015,707	1,665,286	815,126	759,936	1,259,156	-	598,269	-	82,339,734
Cash and Cash Balances	131,836	267,411	332,185	224,107	393,862	10,345	13,839	46,010	7,043,134
Insurance Contract Assets	-	-	-	185,842	-	-	-	-	849,894
Reinsurance Contract Assets	90,720	673,495	252,940	207,108	423,411	353	229,056	606,192	11,197,431
Other Receivables	216,515	75,062	73,556	6,847	226,853	663,496	35,084	330,026	5,893,977
Other Assets	160,118	1,318,834	2,937,271	132,550	73,167	3,327	74,158	-	11,789,178
Total Assets	**12,922,041**	**17,332,775**	**12,920,214**	**5,912,544**	**34,190,458**	**709,124**	**5,950,025**	**1,366,605**	**901,272,598**

Amounts in Thousand Shillings

APPENDIX 6: SUMMARY OF GENERAL INSURANCE BUSINESS BALANCE SHEETS AS AT 31.12.2024

Company	AAR INSURANCE KENYA	AFRICA MERCHANT ASSURANCE	APA INSURANCE LIMITED	BRITAM GENERAL INSURANCE	CANNON GENERAL INSURANCE (K) LIMITED	CIC GENERAL INSURANCE COMPANY	CONTINENTAL REINSURANCE	CORPORATE INSURANCE COMPANY	DIRECTLINE ASSURANCE COMPANY	EAST AFRICA REINSURANCE
Share Captial	1,017,627	987,386	1,250,000	2,668,000	453,960	1,700,000	1,000,000	484,386	300,000	1,000,000
Share Premium	460,523	-	-	-	583,040	-	-	-	-	-
Revaluation Reserve	-	26,469	234,619	-	74,345	-	-	-	(19,999)	221,545
Other Equity	-	-	-	-	(86,582)	(63,031)	665	-	-	-
Retained Earnings	730,158	171,548	4,895,288	4,193,215	(152,380)	3,691,781	1,755,225	378,124	(1,809,742)	4,640,307
Other Reserves	-	-	-	-	-	-	(76,192)	32,246	-	-
Total Equity	**2,208,307**	**1,185,404**	**6,379,907**	**6,861,215**	**872,383**	**5,328,750**	**2,679,697**	**894,756**	**(1,529,741)**	**5,861,852**
Insurance Contract Liabilites	3,947,148	2,411,276	10,655,276	11,369,265	2,187,018	10,866,677	5,730,134	397,560	9,247,188	3,160,037
Reinsurance Contract Liabilites	-	167	-	392,919	-	-	163,204	-	-	-
Long-Term Liabilites	-	-	-	-	90,446	-	59,712	-	-	-
Short-Term Liabilites	770,043	156,483	926,374	493,808	373,502	863,724	-	116,520	196,621	-
Other Liabilites	176,024	131,331	225,841	976,724	30,742	78,761	116,394	15,594	112,804	426,646
Total Equity And Liabilities	**7,101,522**	**3,884,660**	**18,187,399**	**20,093,931**	**3,554,092**	**17,137,912**	**8,749,140**	**1,424,431**	**8,026,873**	**9,448,535**
Intangible Assets	11,731	31,342	31,369	121,591	6,936	45,985	-	1,246	-	124
Land and Buildings	-	902,064	-	-	92,500	234,000	-	-	-	386,876
Investment Property	-	563,000	1,070,000	-	637,973	1,602,000	-	698,736	2,505,000	735,000
Fixed Assets	43,611	69,144	35,960	115,082	6,129	114,140	45,600	3,701	41,370	8,593
Government Securites	3,345,812	1,103,054	8,944,561	13,136,316	281,785	7,548,546	2,898,931	85,352	918,885	3,654,041
Other Securites	-	-	94,073	-	-	307,546	-	-	-	181,409
Investment in Related Parties	442,627	-	383,072	100,000	17,359	-	-	-	-	644,852
Corporate Bonds	-	-	-	-	-	5,014	-	-	-	-
Commercial Papers	-	-	-	-	-	-	-	-	-	-
Debentures	-	-	-	-	-	-	-	-	-	-
Ordinary Shares Quoted	-	938	716,130	-	-	287,868	-	-	132,034	18,305
Ordinary Shares Unquoted	-	-	17,690	-	1,438	18,958	-	1,785	-	-
Preference Shares Quoted	-	-	-	-	-	-	-	-	-	-
Preference Shares Unquoted	-	-	-	-	-	-	-	-	-	-
Loans Secured and Unsecured	-	-	32,739	-	185,721	-	2,673	10,728	657,042	13,458
Mortgages	-	-	50,197	-	13,071	23,663	-	-	-	116,256
Term Deposits	1,312,469	40,339	2,688,557	1,494,358	465,940	3,111,971	729,165	914	1,172,964	1,817,349
Cash and Cash Balances	683,082	106,769	159,290	564,172	24,876	239,134	5,834	502	112,006	289,679
Insurance Contract Assets	-	360,881	-	-	-	-	677,456	-	126,168	839,396
Reinsurance Contract Assets	703,316	339,443	3,202,597	3,058,172	900,863	2,509,827	2,820,697	417,050	-	593,023
Other Receivables	75,538	17,673	103,360	336,535	244,199	489,928	761,673	115,404	231,422	113,774
Other Assets	483,336	350,013	657,804	1,167,705	675,302	599,333	807,110	89,014	2,129,981	36,401
Total Assets	**7,101,522**	**3,884,660**	**18,187,399**	**20,093,931**	**3,554,092**	**17,137,912**	**8,749,140**	**1,424,431**	**8,026,873**	**9,448,535**

Amounts in thousand Shillings

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APPENDIX 6: SUMMARY OF GENERAL INSURANCE BUSINESS BALANCE SHEETS AS AT 31.12.2024

Company	EQUITY GENERAL INSURANCE	FIDELITY SHIELD INSURANCE	FIRST ASSURANCE COMPANY	GA INSURANCE COMPANY	GEMINIA INSURANCE COMPANY	GHANA REINSURANCE COMPANY	ICEA LION GENERAL INSURANCE	INTRA AFRICA ASSURANCE	INVESCO ASSURANCE COMPANY	JUBILEE ALLIANZ GENERAL INSURANCE
Share Captial	600,000	600,000	810,000	1,500,000	1,006,250	1,000,000	1,000,000	700,000	-	2,307,103
Share Premium	-	-	512,139	-	-	10,871	-	-	-	1,399,897
Revaluation Reserve	-	102,297	268,058	904,879	-	-	(116,542)	342,209	-	-
Other Equity	-	-	-	-	3,926	-	400,000	22,000	-	-
Retained Earnings	56,126	522,137	200,933	6,206,255	761,356	990,388	7,059,121	218,831	-	(3,467,561)
Other Reserves	-	-	-	941,058	32,216	-	-	-	-	-
Total Equity	**656,126**	**1,224,434**	**1,791,129**	**9,552,192**	**1,803,748**	**2,001,259**	**8,342,579**	**1,283,040**	**-**	**239,439**
Insurance Contract Liabilites	-	4,385,749	5,032,381	15,417,252	4,798,423	1,069,750	7,062,282	1,420,906	-	8,352,171
Reinsurance Contract Liabilites	-	-	-	1,881,844	-	-	173,054	-	-	483,056
Long-Term Liabilites	200,000	-	-	137,686	-	-	449,103	39,938	-	-
Short-Term Liabilites	-	56,414	295,352	379,679	75,443	103,391	729,496	78,468	-	1,499,759
Other Liabilites	24,836	108,932	551,589	311,046	62,103	1,583	134,666	45,577	-	123,209
Total Equity And Liabilities	**880,962**	**5,775,529**	**7,670,450**	**27,679,699**	**6,739,717**	**3,175,982**	**16,891,179**	**2,867,929**	**-**	**10,697,635**
Intangible Assets	-	3,644	31,363	42,962	53,175	2,539	65,215	43,032	-	15,326
Land and Buildings	-	222,528	443,000	1,170,000	410,000	28,878	-	-	-	-
Investment Property	-	1,001,122	980,000	1,325,380	974,500	-	2,865,000	504,000	-	-
Fixed Assets	-	16,404	29,695	49,857	158,488	10,636	56,699	105,587	-	62,405
Government Securites	579,678	2,271,685	894,338	6,952,214	1,499,058	1,549,804	5,803,651	610,675	-	3,627,473
Other Securites	-	-	-	-	-	-	83,715	-	-	-
Investment in Related Parties	-	13,707	-	1,080,779	-	-	564,243	-	-	-
Corporate Bonds	-	4,499	-	-	10,000	-	58,124	-	-	-
Commercial Papers	-	-	-	-	8,116	-	-	-	-	-
Debentures	-	-	-	-	-	-	-	-	-	-
Ordinary Shares Quoted	-	42,124	-	501,993	56,237	-	732,046	-	-	-
Ordinary Shares Unquoted	-	-	-	507,149	6,266	-	-	-	-	-
Preference Shares Quoted	-	-	-	-	-	-	-	-	-	-
Preference Shares Unquoted	-	-	-	-	-	-	-	-	-	-
Loans Secured and Unsecured	-	28,499	0	268,322	-	2,606	35,947	9,810	-	-
Mortgages	-	2,737	-	-	-	-	-	-	-	-
Term Deposits	-	309,995	2,129,530	841,370	663,370	943,095	1,871,437	573,851	-	337,081
Cash and Cash Balances	301,052	229,179	2,236	60,276	30,053	41,129	17,181	149,650	-	387,449
Insurance Contract Assets	-	-	-	3,808,019	-	-	-	11	-	-
Reinsurance Contract Assets	-	1,038,093	2,018,399	10,776,173	2,448,292	276,393	3,694,714	801,141	-	3,173,136
Other Receivables	-	-	95,282	-	-	61,437	15,671	13,593	-	890,064
Other Assets	231	591,313	1,046,608	295,203	422,161	259,465	1,027,535	56,579	-	2,204,701
Total Assets	**880,962**	**5,775,529**	**7,670,450**	**27,679,699**	**6,739,717**	**3,175,982**	**16,891,179**	**2,867,929**	**-**	**10,697,635**

Amounts in thousand Shillings

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APPENDIX 6: SUMMARY OF GENERAL INSURANCE BUSINESS BALANCE SHEETS AS AT 31.12.2024											
Company	**JUBILEE HEALTH INSURANCE**	**KENINDIA ASSURANCE COMPANY**	**KENYA ORIENT INSURANCE**	**KENYA REINSURANCE CORPORATION**	**MADISON INSURANCE COMPANY**	**MAYFAIR INSURANCE COMPANY**	**MUA INSURANCE COMPANY**	**NCBA INSURANCE COMPANY**	**OCCIDENTAL INSURANCE COMPANY**	**OLD MUTUAL GENERAL INSURANCE**	**PACIS INSURANCE COMPANY**
Share Captial	2,763,720	600,000	810,721	13,498,981	605,000	1,500,000	600,000	600,000	745,831	1,000,000	688,554
Share Premium	-	1,198	-	-	-	-	-	-	100,379	-	5,712
Revaluation Reserve	(54,909)	456,053	356	36,911	-	(60,349)	(11,646)	(15,561)	-	-	-
Other Equity	-	441,590	-	(109,503)	-	114,391	1,215,328	150,000	150,000	-	(10,048)
Retained Earnings	2,426,232	3,191,407	(3,411,709)	22,977,078	(588,222)	3,055,804	(1,753,389)	1,484,930	(397,843)	6,013,679	275,337
Other Reserves	-	-	1,534,217	1,523,665	824,886	920,001	-	-	-	-	24,799
Total Equity	**5,135,043**	**4,690,248**	**(1,066,415)**	**37,927,133**	**841,665**	**5,529,847**	**50,293**	**2,219,369**	**598,367**	**7,013,679**	**984,354**
Insurance Contract Liabilites	4,564,464	6,169,771	2,973,009	9,053,305	6,759,771	6,648,413	2,368,145	2,151,016	1,926,200	10,442,443	2,710,681
Reinsurance Contract Liabilites	-	-	-	881,551	-	-	-	62,469	-	144,995	-
Long-Term Liabilites	-	54,307	-	1,419,534	-	126,894	-	-	-	-	37,385
Short-Term Liabilites	72,001	186,888	550,651	786,700	137,872	1,944,309	684,751	483,025	452,844	-	185,325
Other Liabilites	1,594,431	21,950	87,565	292,843	31,300	43,632	66,682	225,252	135,735	1,495,962	51,447
Total Equity And Liabilities	**11,365,939**	**11,123,163**	**2,544,811**	**50,361,066**	**7,770,608**	**14,293,095**	**3,169,872**	**5,141,131**	**3,113,146**	**19,097,079**	**3,969,191**
Intangible Assets	112,390	5,120	3,818	46,280	91,442	15,342	16,125	335,032	-	76,544	344
Land and Buildings	-	799,972	108,000	-	-	206,928	-	-	-	-	112,832
Investment Property	-	1,294,600	892,000	11,171,625	703,932	403,572	-	-	440,000	3,128,000	712,168
Fixed Assets	83,400	48,347	11,688	34,088	32,405	83,468	41,518	104,951	13,695	91,062	24,597
Government Securites	5,043,372	3,752,510	152,793	17,489,365	2,067,464	3,820,994	1,025,480	2,108,509	700,841	9,363,919	289,033
Other Securites	-	-	-	-	1,251	-	-	-	8,364	-	-
Investment in Related Parties	1,844,431	105,612	124,000	11,922,932	-	1,693,723	109,127	-	-	-	-
Corporate Bonds	-	-	-	44,820	-	26,757	-	-	14,469	49,998	-
Commercial Papers	-	-	-	-	-	-	-	-	-	-	-
Debentures	-	-	-	-	-	-	-	-	-	-	-
Ordinary Shares Quoted	276,728	45,820	5,299	1,194,186	6,491	112,942	61,163	-	-	26,401	-
Ordinary Shares Unquoted	747,882	775,846	232,340	603,113	545,709	153,358	-	-	-	159,816	-
Preference Shares Quoted	402	-	-	65	-	-	-	-	-	-	-
Preference Shares Unquoted	-	-	-	-	-	-	-	-	-	-	-
Loans Secured and Unsecured	-	18,310	-	-	1,230,369	38,551	441	5,989	-	-	-
Mortgages	31,000	-	-	815,527	-	-	-	-	-	87,673	-
Term Deposits	1,877,338	347,676	24,939	5,397,438	446,990	2,371,656	815,257	129,020	70,706	2,382,234	404,325
Cash and Cash Balances	99,106	27,085	22,346	173,728	131,123	1,620,269	218,261	128,584	117,718	331,096	231,493
Insurance Contract Assets	-	-	-	-	-	-	-	-	-	353,407	-
Reinsurance Contract Assets	155,873	2,538,986	539,249	473,358	2,361,467	2,336,251	642,005	1,720,552	1,324,294	2,059,208	1,403,055
Other Receivables	629,267	230,059	47,467	596,022	120,577	44,910	51,160	-	-	556,554	168,637
Other Assets	464,750	1,133,222	380,871	398,519	31,389	1,364,373	189,335	608,494	423,058	431,167	622,707
Total Assets	**11,365,939**	**11,123,163**	**2,544,811**	**50,361,066**	**7,770,608**	**14,293,095**	**3,169,872**	**5,141,131**	**3,113,146**	**19,097,079**	**3,969,191**

Amounts in thousand Shillings

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APPENDIX 6: SUMMARY OF GENERAL INSURANCE BUSINESS BALANCE SHEETS AS AT 31.12.2024

Company	PIONEER INSURANCE COMPANY	SANLAM INSURANCE COMPANY	STAR DISCOVER INSURANCE	TAKAFUL INSURANCE OF AFRICA	TAUSI ASSURANCE COMPANY	THE HERITAGE INSURANCE COMPANY	THE KENYAN ALLIANCE INSURANCE	THE MONARCH INSURANCE	TRIDENT INSURANCE COMPANY	WAICA REINSURANCE KENYA LIMITED	TOTAL
Share Captial	700,000	1,028,998	600,000	566,304	600,000	1,000,000	600,000	497,024	-	1,102,550	50,492,396
Share Premium	-	100,361	-	146,101	-	-	-	-	-	-	3,320,221
Revaluation Reserve	-	-	-	25,539	181,909	-	128,382	-	-	-	2,724,565
Other Equity	50,015	1,174,528	-	-	157,850	-	-	-	-	-	3,611,128
Retained Earnings	88,883	(598,581)	(24,592)	(321,234)	1,756,387	4,923,814	(1,213,509)	(1,552,868)	-	1,564,445	68,937,161
Other Reserves	1,031,184	-	-	-	-	-	(15,557)	-	-	-	6,772,522
Total Equity	**1,870,082**	**1,705,306**	**575,408**	**416,711**	**2,696,146**	**5,923,814**	**(500,685)**	**(1,055,844)**	**-**	**2,666,995**	**135,857,994**
Insurance Contract Liabilites	1,623,201	2,622,808	481,451	773,652	1,368,185	5,985,122	1,362,497	2,070,224	-	1,718,835	181,283,687
Reinsurance Contract Liabilites	-	118,797	-	384	-	186,854	-	-	-	856,030	5,345,324
Long-Term Liabilites	-	-	6,698	11,988	79,731	-	238,649	532,979	-	-	3,485,051
Short-Term Liabilites	220,422	172,836	129,952	39,014	72,193	812,580	1,511,202	546,837	-	88,508	16,192,984
Other Liabilites	31,600	117,330	145,663	64,265	6,160	265,629	67,636	25,274	-	183,708	8,608,465
Total Equity And Liabilities	**3,745,305**	**4,737,077**	**1,339,173**	**1,306,013**	**4,222,415**	**13,174,000**	**2,679,300**	**2,119,470**	**-**	**5,514,077**	**350,773,505**
Intangible Assets	12,329	1,088	34,591	20,318	26,389	75,605	1,985	7,863	-	176	1,390,359
Land and Buildings	-	-	-	-	307,249	-	218,800	-	-	-	5,643,627
Investment Property	446,000	47,000	-	30,000	-	-	461,400	753,279	-	-	35,945,287
Fixed Assets	15,363	29,229	11,309	23,274	37,846	67,431	110,231	38,037	-	44,480	1,919,521
Government Securites	893,844	2,734,168	817,160	51,014	2,250,722	6,458,071	333,209	56,366	-	1,100,640	126,215,330
Other Securites	-	-	-	93,080	5,387	-	-	-	-	521,445	1,296,270
Investment in Related Parties	-	-	-	-	-	146,557	-	-	-	-	19,193,022
Corporate Bonds	-	-	-	-	-	-	-	-	-	-	213,681
Commercial Papers	-	-	-	-	-	-	-	-	-	-	8,116
Debentures	-	-	-	-	-	-	357,021	-	-	-	357,021
Ordinary Shares Quoted	-	-	-	-	191,127	-	7,999	-	-	-	4,415,832
Ordinary Shares Unquoted	1,249,906	-	-	-	2,177	-	-	-	-	-	5,023,434
Preference Shares Quoted	-	-	-	-	-	-	-	-	-	-	467
Preference Shares Unquoted	-	-	-	-	-	-	-	59	-	-	59
Loans Secured and Unsecured	130,386	-	-	-	1,448	20,944	176,629	-	-	12,085	2,882,697
Mortgages	-	-	-	-	20,434	119,170	-	-	-	-	1,279,728
Term Deposits	220,653	413,951	177,220	307,951	546,129	3,806,034	-	-	-	2,695,585	42,938,855
Cash and Cash Balances	426,560	15,808	53,024	111,896	65,773	168,778	34,726	4,759	-	102,219	7,487,902
Insurance Contract Assets	-	231,677	-	-	-	-	-	-	-	318,502	6,715,520
Reinsurance Contract Assets	175,431	838,049	215,377	407,546	629,440	1,826,514	593,736	553,177	-	288,287	59,853,185
Other Receivables	50,352	240,948	23,728	108,173	-	431,709	15,777	92,534	-	225,950	7,199,379
Other Assets	124,479	185,159	6,763	152,761	138,295	53,188	367,787	613,397	-	204,708	20,794,215
Total Assets	**3,745,305**	**4,737,077**	**1,339,173**	**1,306,013**	**4,222,415**	**13,174,000**	**2,679,300**	**2,119,470**	**-**	**5,514,077**	**350,773,505**

Amounts in thousand Shillings

APPENDIX 7: SUMMARY OF MICROINSURANCE BUSINESS BALANCE SHEETS AS AT 31.12.2024

Company	STAR DISCOVER MICRO INSURANCE	TURACO MICROINSURANCE	TOTAL
Share Captial	100,000	50,000	150,000
Share Premium	-	-	-
Revaluation Reserve	-	-	-
Other Equity	-	-	-
Retained Earnings	(37,846)	3,153	(34,693)
Other Reserves	-	-	-
Total Equity	**62,154**	**53,153**	**115,307**
Insurance Contract Liabilites	17,609	22,202	39,811
Reinsurance Contract Liabilites	-	-	-
Long-Term Liabilites	-	3,247	3,247
Short-Term Liabilites	35,180	115,573	150,753
Other Liabilites	28,431	11,714	40,144
Total Equity and Liabilites	**143,374**	**205,888**	**349,262**
Intangible Assets	15,909	-	15,909
Land and Buildings	-	-	-
Investment Property	-	-	-
Fixed Assets	2,131	-	2,131
Government Securites	56,531	49,140	105,671
Other Securites	-	-	-
Investment in Related Parties	-	-	-
Corporate Bonds	-	-	-
Commercial Papers	-	-	-
Debentures	-	-	-
Ordinary Shares Quoted	-	-	-
Ordinary Shares Unquoted	-	-	-
Preference Shares Quoted	-	-	-
Preference Shares Unquoted	-	-	-
Loans Secured and Unsecured	-	-	-
Mortgages	-	-	-
Term Deposits	-	30,602	30,602
Cash and Cash Balances	5,504	10,537	16,041
Insurance Contract Assets	-	-	-
Reinsurance Contract Assets	30,037	4,153	34,190
Other Receivables	10,351	105,229	115,580
Other Assets	22,911	6,227	29,138
Total Assets	**143,374**	**205,888**	**349,262**

Amounts in thousand Shillings

APPENDIX 8: SUMMARY OF LONG TERM BUSINESS GROSS DIRECT PREMIUMS FOR THE YEAR ENDED 31.12.2024										
Company	**Life Assurances**	**Annuities**	**Deposit Administration**	**Personal Pensions**	**Group Life**	**Group Credit**	**Permanent Health**	**Investments**	**Total**	**Market Share (%)**
INSURERS										
ABSA LIFE ASSURANCE	4,885,790	-	-	-	3,056,104	522,286	-	-	**8,464,179**	**4.41**
APA LIFE ASSURANCE COMPANY	486,359	74,358	1,474,001	-	1,831,607	1,091,795	-	933,310	**5,891,429**	**3.07**
BRITAM LIFE ASSURANCE	11,592,507	6,901,846	7,112,671	4,922,406	6,250,268	299,440	-	4,947,421	**42,026,559**	**21.91**
CANNON LIFE ASSURANCE (K) LIMITED	27,657	-	-	-	383,545	9,555	-	-	**420,758**	**0.22**
CAPEX LIFE ASSURANCE COMPANY	5,981	324,925	-	-	1,198,882	80,777	-	-	**1,610,565**	**0.84**
CIC LIFE ASSURANCE COMPANY	1,279,964	354,526	4,569,003	-	1,261,374	5,220,507	-	-	**12,685,375**	**6.61**
CORPORATE INSURANCE COMPANY	49,368	-	-	-	-	-	-	-	**49,368**	**0.03**
EQUITY LIFE ASSURANCE	-	-	1,607,623	297,502	428,316	2,310,959	-	(177,476)	**4,466,923**	**2.33**
GA LIFE ASSURANCE COMPANY	466,960	-	5,949,888	1,124,580	88,965	3,368	-	-	**7,633,761**	**3.98**
GEMINIA LIFE INSURANCE COMPANY	323,625	-	743,624	64,323	442,018	222,693	-	90,520	**1,886,801**	**0.98**
ICEA LION LIFE ASSURANCE	6,861,579	2,298,751	10,466,116	7,851,351	579,366	261,124	-	7,160	**28,325,446**	**14.77**
JUBILEE LIFE INSURANCE	4,725,879	725,116	17,575,105	2,545,576	1,332,792	185,060	-	71,722	**27,161,250**	**14.16**
KENINDIA ASSURANCE COMPANY	1,677,342	447,613	10,041,103	1,828,697	83,820	4,127	-	-	**14,082,702**	**7.34**
KENYA ORIENT LIFE ASSURANCE	62,640	217,365	195,261	97,576	122,599	566,081	-	-	**1,261,522**	**0.66**
KUSCCO MUTUAL ASSURANCE LIMITED	1,479	58,686	-	-	19,757	363,560	-	-	**443,482**	**0.23**
LIBERTY LIFE ASSURANCE COMPANY	970,639	-	243,936	1,340,316	880,055	863,631	-	1,289,128	**5,587,705**	**2.91**
MADISON INSURANCE COMPANY	2,393,360	-	628,180	241,633	749,070	470,264	-	645	**4,483,152**	**2.34**
OLD MUTUAL ASSURANCE COMPANY	795,486	-	-	-	-	-	-	267,441	**1,062,927**	**0.55**
OLD MUTUAL LIFE ASSURANCE KENYA	1,025,181	-	713,703	-	2,429,215	914,453	-	17,062	**5,099,614**	**2.66**
PIONEER ASSURANCE COMPANY	1,205,241	14,854	5,950,703	-	1,010,494	344,987	-	84,025	**8,610,303**	**4.49**
PRUDENTIAL LIFE ASSURANCE	714,588	-	457,697	668,965	845,455	419,244	-	-	**3,105,949**	**1.62**
SANLAM LIFE ASSURANCE	2,879,254	938,848	71,046	410,324	984,909	387,223	-	241,263	**5,912,867**	**3.08**
STAR DISCOVER LIFE INSURANCE	-	-	-	-	346,617	1,004	-	-	**347,620**	**0.18**
THE KENYAN ALLIANCE INSURANCE	17,231	-	444,490	336,058	332,861	15,378	-	9,198	**1,155,216**	**0.60**
THE MONARCH INSURANCE	8,958	-	-	-	11,379	2,886	-	-	**23,223**	**0.01**
TOTAL	**42,457,066**	**12,356,888**	**68,244,152**	**21,729,305**	**24,669,467**	**14,560,401**	**-**	**7,781,418**	**191,798,697**	**100.00**
REINSURERS										
CONTINENTAL REINSURANCE	-	-	-	-	-	-	-	-	-	-
EAST AFRICA REINSURANCE	-	-	-	-	-	-	-	-	-	-
KENYA REINSURANCE CORPORATION	-	-	-	-	-	-	-	-	-	-
TOTAL	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**

Amounts in Thousand Shillings

APPENDIX 9: SUMMARY OF LONG TERM BUSINESS INWARD REINSURANCE PREMIUMS FOR THE YEAR ENDED 31.12.2024										
Company	**Life Assurances**	**Annuities**	**Deposit Administration**	**Personal Pensions**	**Group Life**	**Group Credit**	**Permanent Health**	**Investments**	**Total**	**Market Share (%)**
INSURERS										
ABSA LIFE ASSURANCE	-	-	-	-	-	-	-	-	-	-
APA LIFE ASSURANCE COMPANY	-	-	-	-	-	-	-	-	-	-
BRITAM LIFE ASSURANCE	-	-	-	-	-	-	-	-	-	-
CANNON LIFE ASSURANCE (K) LIMITED	-	-	-	-	-	-	-	-	-	-
CAPEX LIFE ASSURANCE COMPANY	-	-	-	-	-	-	-	-	-	-
CIC LIFE ASSURANCE COMPANY	-	-	-	-	-	-	-	-	-	-
CORPORATE INSURANCE COMPANY	-	-	-	-	-	-	-	-	-	-
EQUITY LIFE ASSURANCE	-	-	-	-	-	-	-	-	-	-
GA LIFE ASSURANCE COMPANY	-	-	-	-	-	-	-	-	-	-
GEMINIA LIFE INSURANCE COMPANY	-	-	-	-	-	-	-	-	-	-
ICEA LION LIFE ASSURANCE	-	-	-	-	-	-	-	-	-	-
JUBILEE LIFE INSURANCE	-	-	-	-	-	-	-	-	-	-
KENINDIA ASSURANCE COMPANY	-	-	-	-	-	-	-	-	-	-
KENYA ORIENT LIFE ASSURANCE	-	-	-	-	-	-	-	-	-	-
KUSCCO MUTUAL ASSURANCE LIMITED	-	-	-	-	-	-	-	-	-	-
LIBERTY LIFE ASSURANCE COMPANY	-	-	-	-	-	-	-	-	-	-
MADISON INSURANCE COMPANY	-	-	-	-	-	-	-	-	-	-
OLD MUTUAL ASSURANCE COMPANY	-	-	-	-	-	-	-	-	-	-
OLD MUTUAL LIFE ASSURANCE KENYA	-	-	-	-	-	-	-	-	-	-
PIONEER ASSURANCE COMPANY	-	-	-	-	-	-	-	-	-	-
PRUDENTIAL LIFE ASSURANCE	-	-	-	-	-	-	-	-	-	-
SANLAM LIFE ASSURANCE	-	-	-	-	-	-	-	-	-	-
STAR DISCOVER LIFE INSURANCE	-	-	-	-	-	-	-	-	-	-
THE KENYAN ALLIANCE INSURANCE	-	-	-	-	-	-	-	-	-	-
THE MONARCH INSURANCE	-	-	-	-	-	-	-	-	-	-
TOTAL	**-**	**-**		**-**	**-**	**-**	**-**	**-**	**-**	
REINSURERS										
CONTINENTAL REINSURANCE	-	-	-	-	17,406	-	-	-	**17,406**	**0.41**
EAST AFRICA REINSURANCE	115,416	-	-	-	1,105,358	-	-	-	**1,220,774**	**28.79**
KENYA REINSURANCE CORPORATION	100,926	-	-	-	2,901,656	-	-	-	**3,002,582**	**70.80**
TOTAL	**216,342**	**-**	**-**	**-**	**4,024,420**	**-**	**-**	**-**	**4,240,762**	**100.00**

Amounts in Thousand Shillings

APPENDIX 10: SUMMARY OF LONG TERM BUSINESS OUTWARD REINSURANCE PREMIUMS FOR THE YEAR ENDED 31.12.2024									
Company	**Life Assurances**	**Annuities**	**Deposit Administration**	**Personal Pensions**	**Group Life**	**Group Credit**	**Permanent Health**	**Investments**	**Total**
INSURERS									
ABSA LIFE ASSURANCE	24,684	-	-	-	1,443,658	131,433	-	-	**1,599,775**
APA LIFE ASSURANCE COMPANY	10,243	-	-	-	1,036,111	90,680	-	-	**1,137,034**
BRITAM LIFE ASSURANCE	12,916	-	-	-	5,587,115	46,343	-	-	**5,646,374**
CANNON LIFE ASSURANCE (K) LIMITED	342	-	-	-	165,639	1,164	-	-	**167,144**
CAPEX LIFE ASSURANCE COMPANY	-	-	-	-	159,165	13,365	-	-	**172,530**
CIC LIFE ASSURANCE COMPANY	12,514	-	-	-	63,489	381,401	-	-	**457,403**
CORPORATE INSURANCE COMPANY	-	-	-	-	-	-	-	-	**-**
EQUITY LIFE ASSURANCE	-	-	-	-	280,481	138,313	-	-	**418,794**
GA LIFE ASSURANCE COMPANY	-	-	-	-	81,782	2,846	-	-	**84,628**
GEMINIA LIFE INSURANCE COMPANY	-	-	-	-	272,345	-	-	-	**272,345**
ICEA LION LIFE ASSURANCE	72,906	-	-	-	265,778	129,674	-	-	**468,358**
JUBILEE LIFE INSURANCE	13,122	-	-	-	617,286	27,147	-	-	**657,555**
KENINDIA ASSURANCE COMPANY	6,074	-	-	-	63,152	-	-	-	**69,226**
KENYA ORIENT LIFE ASSURANCE	154	-	-	-	28,837	72,729	-	-	**101,721**
KUSCCO MUTUAL ASSURANCE LIMITED	-	-	-	-	3,951	72,712	-	-	**76,663**
LIBERTY LIFE ASSURANCE COMPANY	32,088	-	-	-	180,280	120,884	-	50	**333,303**
MADISON INSURANCE COMPANY	-	-	-	-	307,865	221,826	-	-	**529,691**
OLD MUTUAL ASSURANCE COMPANY	71,026	-	-	-	-	-	-	-	**71,026**
OLD MUTUAL LIFE ASSURANCE KENYA	14,326	-	-	-	946,368	293,040	-	-	**1,253,734**
PIONEER ASSURANCE COMPANY	5,069	-	-	-	139,585	89,576	-	-	**234,230**
PRUDENTIAL LIFE ASSURANCE	87,779	-	-	-	322,988	48,152	-	-	**458,920**
SANLAM LIFE ASSURANCE	96,907	18,093	-	-	477,831	154,625	-	-	**747,455**
STAR DISCOVER LIFE INSURANCE	-	-	-	-	861	336	-	-	**1,197**
THE KENYAN ALLIANCE INSURANCE	-	-	-	-	23,083	-	-	-	**23,083**
THE MONARCH INSURANCE	-	-	-	-	3,515	1,506	-	-	**5,021**
TOTAL	**460,150**	**18,093**	**-**	**-**	**12,471,166**	**2,037,753**	**-**	**50**	**14,987,211**
REINSURERS									
CONTINENTAL REINSURANCE	-	-	-	-	(53)	-	-	-	**(53)**
EAST AFRICA REINSURANCE	27,316	-	-	-	261,613	-	-	-	**288,930**
KENYA REINSURANCE CORPORATION	-	-	-	-	147,837	-	-	-	**147,837**
TOTAL	**27,316**	**-**	**-**	**-**	**409,398**	**-**	**-**	**-**	**436,714**

Amounts in Thousand Shillings

APPENDIX 11: SUMMARY OF LIFE ASSURANCES BUSINESS REVENUE ACCOUNTS FOR THE YEAR ENDED 31.12.2024

Company	Life Fund BF	Gross Premium	Net Premium	Other (Fee) Income	Total Benefits	Claims	Surrenders	Bonuses Paid	Annuities Paid	Net Commisions	Expense of Management	Investment Income	Investment Expenses	Transfer To (From) P & L	Life Fund CF
INSURERS															
ABSA LIFE ASSURANCE	7,146,925	4,885,790	4,861,106	-	1,790,635	1,790,635	-	-	-	622,693	344,885	1,386,791	-	-	**10,636,609**
APA LIFE ASSURANCE COMPANY	716,592	486,359	476,116	-	179,474	179,474	-	-	-	176,024	117,339	193,156	2,949	85,000	**995,079**
BRITAM LIFE ASSURANCE	37,651,992	11,592,507	11,579,590	(26,087)	6,729,364	6,729,364	-	-	-	1,443,685	2,674,178	9,750,325	204,859	4,017,551	**43,886,184**
CANNON LIFE ASSURANCE (K) LIMITED	634,162	27,657	27,316	-	110,744	110,744	-	-	-	(3,075)	54,370	28,367	-	-	**527,807**
CAPEX LIFE ASSURANCE COMPANY	37,874	5,981	5,981	-	8,458	8,458	-	-	-	828	1,496	154	-	-	**33,227**
CIC LIFE ASSURANCE COMPANY	4,860,802	1,279,964	1,267,450	-	903,450	903,450	-	-	-	140,100	372,677	427,387	-	-	**5,139,412**
CORPORATE INSURANCE COMPANY	73,833	49,368	49,368	-	58,503	58,503	-	-	-	-	12,857	12,940	1,767	-	**63,015**
EQUITY LIFE ASSURANCE	-	-	-	-	-	-	-	-	-	-	-	-	-	-	**-**
GA LIFE ASSURANCE COMPANY	3,320,239	466,960	466,960	-	633,824	633,824	-	-	-	529	684	1,013,898	-	71,485	**4,094,574**
GEMINIA LIFE INSURANCE COMPANY	796,181	323,625	323,625	-	675,175	29,807	645,368	-	-	10,933	15,095	5,022	-	-	**423,625**
ICEA LION LIFE ASSURANCE	18,152,706	6,861,579	6,788,673	-	3,279,848	2,720,675	559,173	-	-	1,300,358	1,255,458	3,292,624	-	-	**22,398,339**
JUBILEE LIFE INSURANCE	11,593,836	4,725,879	4,712,757	-	4,378,244	4,378,244	-	-	-	837,693	645,163	2,623,477	24,463	(426,032)	**13,470,539**
KENINDIA ASSURANCE COMPANY	18,805,438	1,677,342	1,671,268	-	2,518,928	2,518,928	-	-	-	136,762	519,442	2,898,392	5,157	393,000	**19,801,809**
KENYA ORIENT LIFE ASSURANCE	131,957	62,640	62,486	-	21,911	21,911	-	-	-	10,751	28,182	10,292	-	-	**143,889**
KUSCCO MUTUAL ASSURANCE LIMITED	9,038	1,479	1,479	-	-	-	-	-	-	505	166	-	-	-	**9,846**
LIBERTY LIFE ASSURANCE COMPANY	8,962,889	970,639	938,551	-	1,211,266	1,211,266	-	-	-	163,148	275,352	1,493,634	51,272	-	**9,694,035**
MADISON INSURANCE COMPANY	4,716,507	2,393,360	2,393,360	-	1,473,127	1,473,127	-	-	-	334,965	975,245	223,418	-	-	**4,549,949**
OLD MUTUAL ASSURANCE COMPANY	5,751,435	795,486	724,461	298,476	1,252,515	1,252,515	-	-	-	(6,421)	305,388	1,312,109	15,789	34,317	**6,484,891**
OLD MUTUAL LIFE ASSURANCE KENYA	1,392,174	1,025,181	1,010,855	72,408	1,123,446	1,123,446	-	-	-	87,472	810,831	825,081	-	-	**1,278,769**
PIONEER ASSURANCE COMPANY	1,555,025	1,205,241	1,200,171	-	424,286	424,286	-	-	-	232,718	226,797	41,364	-	-	**1,912,758**
PRUDENTIAL LIFE ASSURANCE	538,752	714,588	626,808	-	293,195	293,195	-	-	-	120,035	261,808	275,966	-	-	**766,488**
SANLAM LIFE ASSURANCE	6,920,003	2,879,254	2,782,347	-	1,489,889	1,489,889	-	-	-	314,347	735,690	1,989,475	-	553,469	**8,598,430**
STAR DISCOVER LIFE INSURANCE	-	-	-	-	-	-	-	-	-	-	-	-	-	-	**-**
THE KENYAN ALLIANCE INSURANCE	45,245	17,231	17,231	-	28,127	9,037	-	19,090	-	3,193	3,145	5,173	-	-	**33,183**
THE MONARCH INSURANCE	67,158	8,958	8,958	-	2,414	2,414	-	-	-	-	9,482	1,786	-	-	**66,005**
TOTAL	**133,880,762**	**42,457,066**	**41,996,916**	**344,796**	**28,586,823**	**27,363,192**	**1,204,541**	**19,090**	**-**	**5,927,242**	**9,645,731**	**27,810,830**	**306,256**	**4,728,791**	**155,008,461**
REINSURERS															
CONTINENTAL REINSURANCE	-	-	-	-	-	-	-	-	-	-	-	-	-	-	**-**
EAST AFRICA REINSURANCE	79,586	115,416	88,100	-	14,777	14,777	-	-	-	23,420	14,235	25,660	1,053	-	**139,860**
KENYA REINSURANCE CORPORATION	352,998	100,926	100,926	-	10,451	10,451	-	-	-	36,761	6,638	30,310	-	-	**430,383**
TOTAL	**432,584**	**216,342**	**189,025**	**-**	**25,228**	**25,228**	**-**	**-**	**-**	**60,181**	**20,873**	**55,970**	**1,053**	**-**	**570,244**

Amounts in Thousand Shillings

APPENDIX 12: SUMMARY OF ANNUITIES BUSINESS REVENUE ACCOUNTS FOR THE YEAR ENDED 31.12.2024															
Company	**Life Fund BF**	**Gross Premium**	**Net Premium**	**Other (Fee) Income**	**Total Benefits**	**Claims**	**Surrenders**	**Bonuses Paid**	**Annuities Paid**	**Net Commisions**	**Expense of Management**	**Investment Income**	**Investment Expenses**	**Transfer To (From) P & L**	**Life Fund CF**
INSURERS															
ABSA LIFE ASSURANCE	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
APA LIFE ASSURANCE COMPANY	869,200	74,358	74,358	-	107,271	107,271	-	-	-	-	2,921	186,630	4,955	-	1,015,040
BRITAM LIFE ASSURANCE	14,833,456	6,901,846	6,901,846	-	2,645,202	2,645,202	-	-	-	138,131	93,806	4,833,238	33,507	(401,722)	24,059,616
CANNON LIFE ASSURANCE (K) LIMITED	12,842	-	-	-	1,310	1,310	-	-	-	-	-	-	-	-	11,533
CAPEX LIFE ASSURANCE COMPANY	1,016,949	324,925	324,925	-	386,423	386,423	-	-	-	19,547	81,291	8,352	-	-	862,966
CIC LIFE ASSURANCE COMPANY	1,534,571	354,526	354,526	-	302,436	302,436	-	-	-	6,788	25,574	274,978	-	-	1,829,278
CORPORATE INSURANCE COMPANY	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
EQUITY LIFE ASSURANCE	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
GA LIFE ASSURANCE COMPANY	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
GEMINIA LIFE INSURANCE COMPANY	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
ICEA LION LIFE ASSURANCE	17,678,914	2,298,751	2,298,751	-	2,432,050	42,207	-	-	2,389,843	39,132	41,683	5,186,501	-	-	22,651,302
JUBILEE LIFE INSURANCE	11,271,713	725,116	725,116	-	1,578,767	1,578,767	-	-	-	11,240	23,710	2,626,650	12,161	143,143	12,854,457
KENINDIA ASSURANCE COMPANY	5,206,926	447,613	447,613	-	673,482	673,482	-	-	-	8,327	11,307	726,403	-	-	5,687,826
KENYA ORIENT LIFE ASSURANCE	957,988	217,365	217,365	-	174,932	174,932	-	-	-	7,639	34,762	74,715	-	-	1,032,735
KUSCCO MUTUAL ASSURANCE LIMITED	-	58,686	58,686	-	2,578	2,578	-	-	-	-	-	-	-	-	56,108
LIBERTY LIFE ASSURANCE COMPANY	1,004,188	-	-	-	25,352	25,352	-	-	-	-	1,785	-	-	-	977,051
MADISON INSURANCE COMPANY	6,202,890	-	-	-	1,087,191	1,087,191	-	-	-	-	21,609	167,310	-	-	5,261,400
OLD MUTUAL ASSURANCE COMPANY	3,786	-	-	-	1,104	1,104	-	-	-	-	-	184	2	-	2,865
OLD MUTUAL LIFE ASSURANCE KENYA	1,418,435	-	-	-	136,610	136,610	-	-	-	-	10,980	235,822	-	-	1,506,667
PIONEER ASSURANCE COMPANY	285,435	14,854	14,854	-	47,787	47,787	-	-	-	327	6,480	494	-	-	246,189
PRUDENTIAL LIFE ASSURANCE	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
SANLAM LIFE ASSURANCE	14,410,982	938,848	920,755	-	1,839,612	1,839,612	-	-	-	19,013	33,052	3,338,191	-	-	16,778,251
STAR DISCOVER LIFE INSURANCE	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
THE KENYAN ALLIANCE INSURANCE	905,480	-	-	-	68,679	144,039	-	(75,360)	-	-	-	-	-	-	836,801
THE MONARCH INSURANCE	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
TOTAL	**77,613,757**	**12,356,888**	**12,338,795**	**-**	**11,510,784**	**9,196,301**	**-**	**(75,360)**	**2,389,843**	**250,143**	**388,959**	**17,659,467**	**50,625**	**(258,579)**	**95,670,085**
REINSURERS															
CONTINENTAL REINSURANCE	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
EAST AFRICA REINSURANCE	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
KENYA REINSURANCE CORPORATION	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
TOTAL	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**

Amounts in Thousand Shillings

APPENDIX 13: SUMMARY OF GROUP LIFE BUSINESS REVENUE ACCOUNTS FOR THE YEAR ENDED 31.12.2024															
Company	**Life Fund BF**	**Gross Premium**	**Net Premium**	**Other (Fee) Income**	**Total Benefits**	**Claims**	**Surrenders**	**Bonuses Paid**	**Annuities Paid**	**Net Commisions**	**Expense of Management**	**Investment Income**	**Investment Expenses**	**Transfer To (From) P & L**	**Life Fund CF**
INSURERS															
ABSA LIFE ASSURANCE	117,831	3,056,104	1,612,445	-	871,555	871,555	-	-	-	116,844	417,360	129,512	-	-	454,029
APA LIFE ASSURANCE COMPANY	52,581	1,831,607	795,496	-	300,050	300,050	-	-	-	(283,615)	219,756	29,572	2,295	-	639,163
BRITAM LIFE ASSURANCE	2,736,826	6,250,268	663,153	-	515,519	515,519	-	-	-	(195,001)	390,390	497,204	(7,849)	421,357	2,772,767
CANNON LIFE ASSURANCE (K) LIMITED	94,519	383,545	217,906	-	84,860	84,860	-	-	-	7,869	104,705	53,213	-	-	168,206
CAPEX LIFE ASSURANCE COMPANY	(104,355)	1,198,882	1,039,717	-	255,681	255,681	-	-	-	75,223	299,941	30,816	-	-	335,333
CIC LIFE ASSURANCE COMPANY	960,794	1,261,374	1,197,886	-	497,944	497,944	-	-	-	68,439	268,759	330,614	-	-	1,654,152
CORPORATE INSURANCE COMPANY	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
EQUITY LIFE ASSURANCE	288,146	428,316	147,835	-	129,620	129,620	-	-	-	(47,772)	50,325	283,821	-	-	587,629
GA LIFE ASSURANCE COMPANY	19,822	88,965	7,183	-	1,856	1,856	-	-	-	(14,233)	17,284	8,641	-	3,891	26,849
GEMINIA LIFE INSURANCE COMPANY	535,930	442,018	169,672	-	349,028	349,028	-	-	-	113,991	97,431	272,295	-	589,826	1,007,272
ICEA LION LIFE ASSURANCE	250,175	579,366	313,588	-	128,183	128,183	-	-	-	(85,246)	142,815	55,356	-	-	433,367
JUBILEE LIFE INSURANCE	474,016	1,332,792	715,506	-	355,592	355,592	-	-	-	10,760	194,833	123,015	3,718	273,017	474,616
KENINDIA ASSURANCE COMPANY	93,786	83,820	20,668	-	8,145	8,145	-	-	-	3,018	5,010	21,769	-	10,000	110,049
KENYA ORIENT LIFE ASSURANCE	127,432	122,599	93,762	-	52,252	52,252	-	-	-	3,316	33,625	9,939	-	-	141,938
KUSCCO MUTUAL ASSURANCE LIMITED	(34,474)	19,757	15,806	-	18,023	18,023	-	-	-	(552)	9,056	-	-	-	(45,196)
LIBERTY LIFE ASSURANCE COMPANY	377,064	880,055	699,775	-	223,778	223,778	-	-	-	99,306	149,648	38,936	11,552	-	631,491
MADISON INSURANCE COMPANY	(178,554)	749,070	441,205	-	251,223	251,223	-	-	-	2,620	163,489	23,060	-	-	(131,621)
OLD MUTUAL ASSURANCE COMPANY	149,779	-	-	-	10,154	10,154	-	-	-	-	7,683	5,755	(2,699)	-	140,396
OLD MUTUAL LIFE ASSURANCE KENYA	2,793,434	2,429,215	1,482,847	(113,480)	837,822	837,822	-	-	-	(16,865)	378,857	212,848	-	-	3,175,834
PIONEER ASSURANCE COMPANY	721,664	1,010,494	870,908	-	1,102,550	1,102,550	-	-	-	176,713	356,388	1,439,255	783,587	-	612,589
PRUDENTIAL LIFE ASSURANCE	74,513	845,455	522,467	-	249,864	249,864	-	-	-	(23,587)	252,648	137,983	-	-	256,039
SANLAM LIFE ASSURANCE	83,632	984,909	507,079	-	166,612	166,612	-	-	-	60,255	282,748	125,721	-	-	206,817
STAR DISCOVER LIFE INSURANCE	429,034	346,617	345,756	-	121,019	121,019	-	-	-	31,664	82,623	6,498	-	-	545,982
THE KENYAN ALLIANCE INSURANCE	136,862	332,861	309,778	-	159,830	34,857	-	124,973	-	17,507	55,769	99,924	-	-	313,457
THE MONARCH INSURANCE	656	11,379	7,865	-	21,663	21,663	-	-	-	(80)	8,569	2,061	-	-	(19,570)
TOTAL	**10,201,114**	**24,669,467**	**12,198,302**	**(113,480)**	**6,712,825**	**6,587,851**	**-**	**124,973**	**-**	**120,575**	**3,989,713**	**3,937,807**	**790,604**	**1,298,091**	**14,491,587**
REINSURERS															
CONTINENTAL REINSURANCE	-	17,406	17,459	-	22,022	22,022	-	-	-	5,480	8,610	51,162	-	-	**32,508**
EAST AFRICA REINSURANCE	762,207	1,105,358	843,745	-	406,236	406,236	-	-	-	224,295	184,750	259,453	10,648	-	**1,039,476**
KENYA REINSURANCE CORPORATION	6,497,502	2,901,656	2,753,819	-	1,250,558	1,250,558	-	-	-	860,925	59,740	871,414	-	-	**7,951,512**
TOTAL	**7,259,710**	**4,024,420**	**3,615,022**	**-**	**1,678,816**	**1,678,816**	**-**	**-**	**-**	**1,090,700**	**253,100**	**1,182,028**	**10,648**	**-**	**9,023,495**

Amounts in Thousand Shillings

APPENDIX 14: SUMMARY OF PERSONAL PENSIONS BUSINESS REVENUE ACCOUNTS FOR THE YEAR ENDED 31.12.2024															
Company	**Life Fund BF**	**Gross Premium**	**Net Premium**	**Other (Fee) Income**	**Total Benefits**	**Claims**	**Surrenders**	**Bonuses Paid**	**Annuities Paid**	**Net Commisions**	**Expense of Management**	**Investment Income**	**Investment Expenses**	**Transfer To (From) P & L**	**Life Fund CF**
INSURERS															
ABSA LIFE ASSURANCE	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
APA LIFE ASSURANCE COMPANY	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
BRITAM LIFE ASSURANCE	27,848,271	4,922,406	4,922,406	-	3,569,499	3,569,499	-	-	-	36,286	413,360	4,744,839	12,360	190,309	33,293,702
CANNON LIFE ASSURANCE (K) LIMITED	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
CAPEX LIFE ASSURANCE COMPANY	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
CIC LIFE ASSURANCE COMPANY	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
CORPORATE INSURANCE COMPANY	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
EQUITY LIFE ASSURANCE	77,386	297,502	297,502	-	-	-	-	-	-	-	-	-	-	-	374,887
GA LIFE ASSURANCE COMPANY	4,616,087	1,124,580	1,124,580	-	609,405	609,405	-	-	-	5,998	16,878	777,105	-	25,619	5,859,871
GEMINIA LIFE INSURANCE COMPANY	66,039	64,323	64,323	-	-	-	-	-	-	1,332	-	-	-	-	129,030
ICEA LION LIFE ASSURANCE	38,845,423	7,851,351	7,851,351	-	4,049,577	4,049,577	-	-	-	82,573	270,106	6,156,444	-	-	48,450,961
JUBILEE LIFE INSURANCE	8,987,123	2,545,576	2,545,576	-	1,421,414	1,421,414	-	-	-	-	128,797	436,477	4,054	-	10,414,912
KENINDIA ASSURANCE COMPANY	-	1,828,697	1,828,697	-	-	-	-	-	-	27,521	-	-	-	-	1,801,176
KENYA ORIENT LIFE ASSURANCE	287,595	97,576	97,576	-	44,657	44,657	-	-	-	-	1,783	41,649	-	-	380,379
KUSCCO MUTUAL ASSURANCE LIMITED	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
LIBERTY LIFE ASSURANCE COMPANY	(91,261)	1,340,316	1,340,316	-	1,760,200	1,760,200	-	-	-	21,245	142,624	1,587,151	24,442	-	887,695
MADISON INSURANCE COMPANY	1,425,288	241,633	241,633	-	206,517	206,517	-	-	-	3,312	98,403	85,716	-	-	1,444,404
OLD MUTUAL ASSURANCE COMPANY	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
OLD MUTUAL LIFE ASSURANCE KENYA	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
PIONEER ASSURANCE COMPANY	36,501	-	-	-	17,016	17,016	-	-	-	-	-	-	-	-	19,486
PRUDENTIAL LIFE ASSURANCE	829,900	668,965	668,965	-	93,678	93,678	-	-	-	-	7,481	111,149	3,272	-	1,505,583
SANLAM LIFE ASSURANCE	(483,220)	410,324	410,324	-	430,555	430,555	-	-	-	13,882	32,340	-	-	-	(549,673)
STAR DISCOVER LIFE INSURANCE	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
THE KENYAN ALLIANCE INSURANCE	1,485,631	336,058	336,058	-	140,695	180,988	-	(40,293)	-	6,075	56,517	100,884	-	-	1,719,285
THE MONARCH INSURANCE	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
TOTAL	**83,930,763**	**21,729,305**	**21,729,305**	**-**	**12,343,212**	**12,383,505**	**-**	**(40,293)**	**-**	**198,224**	**1,168,290**	**14,041,414**	**44,128**	**215,928**	**105,731,698**
REINSURERS															
CONTINENTAL REINSURANCE	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
EAST AFRICA REINSURANCE	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
KENYA REINSURANCE CORPORATION	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
TOTAL	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**

Amounts in Thousand Shillings

Insurance Regulatory Authority
IRA

APPENDIX 15: SUMMARY OF DEPOSIT ADMINISTRATION BUSINESS REVENUE ACCOUNTS FOR THE YEAR ENDED 31.12.2024

Company	Life Fund BF	Gross Premium	Net Premium	Other (Fee) Income	Total Benefits	Claims	Surrenders	Bonuses Paid	Annuities Paid	Net Commisions	Expense of Management	Investment Income	Investment Expenses	Transfer To (From) P & L	Life Fund CF
INSURERS															
ABSA LIFE ASSURANCE	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
APA LIFE ASSURANCE COMPANY	8,088,731	1,474,001	1,474,001	-	901,953	901,953	-	-	-	28,005	117,309	1,292,615	23,031	51,824	9,733,227
BRITAM LIFE ASSURANCE	36,844,759	7,112,671	7,112,671	-	5,694,566	5,694,566	-	-	-	48,342	597,288	6,941,929	18,084	204,509	44,336,570
CANNON LIFE ASSURANCE (K) LIMITED	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
CAPEX LIFE ASSURANCE COMPANY	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
CIC LIFE ASSURANCE COMPANY	8,380,349	4,569,003	4,569,003	-	1,926,768	1,926,768	-	-	-	87,320	92,693	2,650,198	-	-	13,492,770
CORPORATE INSURANCE COMPANY	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
EQUITY LIFE ASSURANCE	11,655,864	1,607,623	1,607,623	-	-	-	-	-	-	-	5,590	2,084,364	1,888,171	-	13,454,089
GA LIFE ASSURANCE COMPANY	27,881,295	5,949,888	5,949,888	-	2,639,506	2,639,506	-	-	-	51,334	101,890	4,691,244	-	149,819	35,579,878
GEMINIA LIFE INSURANCE COMPANY	567,258	743,624	743,624	-	18,480	18,480	-	-	-	-	1,242	-	-	(547,536)	743,624
ICEA LION LIFE ASSURANCE	68,286,474	10,466,116	10,466,116	-	8,001,615	8,001,615	-	-	-	242,435	489,315	11,022,180	-	-	81,041,405
JUBILEE LIFE INSURANCE	75,993,889	17,575,105	17,575,105	-	7,053,962	7,053,962	-	-	-	318,055	447,219	12,209,073	91,708	728,710	97,138,413
KENINDIA ASSURANCE COMPANY	51,150,369	10,041,103	10,041,103	-	5,914,831	5,914,831	-	-	-	155,604	342,053	7,347,525	11,978	250,000	61,864,530
KENYA ORIENT LIFE ASSURANCE	1,237,927	195,261	195,261	-	114,085	114,085	-	-	-	-	9,489	184,023	-	-	1,493,637
KUSCCO MUTUAL ASSURANCE LIMITED	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
LIBERTY LIFE ASSURANCE COMPANY	9,017,167	243,936	243,936	-	267,856	267,856	-	-	-	460	315,691	841,263	10,374	-	9,507,985
MADISON INSURANCE COMPANY	3,296,931	628,180	628,180	-	334,635	334,635	-	-	-	5,678	58,427	222,838	-	-	3,749,210
OLD MUTUAL ASSURANCE COMPANY	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
OLD MUTUAL LIFE ASSURANCE KENYA	5,779,048	713,703	713,703	-	1,127,800	1,127,800	-	-	-	6,095	92,902	1,135,723	-	-	6,401,678
PIONEER ASSURANCE COMPANY	1,754,705	5,950,703	5,950,703	-	23,707	23,707	-	-	-	-	-	-	-	-	7,681,700
PRUDENTIAL LIFE ASSURANCE	497,729	457,697	457,697	-	65,544	65,544	-	-	-	-	855	166,723	4,908	-	1,050,843
SANLAM LIFE ASSURANCE	4,357,812	71,046	71,046	-	829,397	829,397	-	-	-	2,404	5,600	893,497	-	-	4,484,955
STAR DISCOVER LIFE INSURANCE	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
THE KENYAN ALLIANCE INSURANCE	2,410,722	444,490	444,490	-	245,359	254,369	-	(9,010)	-	7,651	97,807	133,435	-	-	2,637,830
THE MONARCH INSURANCE	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
TOTAL	**317,201,029**	**68,244,152**	**68,244,152**	**-**	**35,160,065**	**35,169,075**	**-**	**(9,010)**	**-**	**953,382**	**2,775,368**	**51,816,632**	**2,048,255**	**837,325**	**394,392,345**
REINSURERS															
CONTINENTAL REINSURANCE	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
EAST AFRICA REINSURANCE	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
KENYA REINSURANCE CORPORATION	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
TOTAL	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**

Amounts in Thousand Shillings

APPENDIX 16: SUMMARY OF GROUP CREDIT BUSINESS REVENUE ACCOUNTS FOR THE YEAR ENDED 31.12.2024															
Company	Life Fund BF	Gross Premium	Net Premium	Other (Fee) Income	Total Benefits	Claims	Surrenders	Bonuses Paid	Annuities Paid	Net Commisions	Expense of Management	Investment Income	Investment Expenses	Transfer To (From) P & L	Life Fund CF
INSURERS															
ABSA LIFE ASSURANCE	2,058,343	522,286	390,853	-	325,564	325,564	-	-	-	157,674	277,179	214,020	-	-	1,902,799
APA LIFE ASSURANCE COMPANY	1,095,045	1,091,795	1,001,114	-	509,547	509,547	-	-	-	574,916	19,929	126,968	4,258	95,245	1,019,232
BRITAM LIFE ASSURANCE	4,336	299,440	253,097	-	249,985	249,985	-	-	-	40,953	234,829	331,391	10,383	468,554	(415,879)
CANNON LIFE ASSURANCE (K) LIMITED	(5,243)	9,555	8,391	-	1,118	1,118	-	-	-	(303)	15,264	7,964	-	-	(4,967)
CAPEX LIFE ASSURANCE COMPANY	13,945	80,777	67,412	-	29,224	29,224	-	-	-	5,020	20,209	2,076	-	-	28,980
CIC LIFE ASSURANCE COMPANY	4,487,676	5,220,507	4,839,107	-	1,930,327	1,930,327	-	-	-	413,396	1,112,415	753,113	-	-	6,623,758
CORPORATE INSURANCE COMPANY	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
EQUITY LIFE ASSURANCE	4,317,367	2,310,959	2,172,646	-	317,790	317,790	-	-	-	35,870	503,067	650,076	-	-	6,283,361
GA LIFE ASSURANCE COMPANY	1,350	3,368	522	-	(9)	(9)	-	-	-	(632)	650	325	-	133	2,056
GEMINIA LIFE INSURANCE COMPANY	270,499	222,693	222,693	-	30,282	30,282	-	-	-	56,377	21,956	-	-	-	384,577
ICEA LION LIFE ASSURANCE	156,794	261,124	131,450	-	80,716	80,716	-	-	-	(10,316)	117,859	25,924	-	-	125,909
JUBILEE LIFE INSURANCE	175,440	185,060	157,912	-	14,827	14,827	-	-	-	11,444	28,652	26,975	537	-	304,867
KENINDIA ASSURANCE COMPANY	-	4,127	4,127	-	-	-	-	-	-	-	-	-	-	-	4,127
KENYA ORIENT LIFE ASSURANCE	1,025,543	566,081	493,352	-	119,339	119,339	-	-	-	26,358	254,463	79,984	-	-	1,198,720
KUSCCO MUTUAL ASSURANCE LIMITED	555,166	363,560	290,848	-	485,036	485,036	-	-	-	6,123	135,043	-	-	-	219,811
LIBERTY LIFE ASSURANCE COMPANY	698,030	863,631	742,746	-	212,181	212,181	-	-	-	248,408	149,318	18,206	11,466	-	837,608
MADISON INSURANCE COMPANY	155,833	470,264	248,438	-	86,884	86,884	-	-	-	(14,186)	73,470	20,589	-	-	278,692
OLD MUTUAL ASSURANCE COMPANY	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
OLD MUTUAL LIFE ASSURANCE KENYA	864,978	914,453	621,413	(72,667)	328,860	328,860	-	-	-	(55,938)	94,714	136,297	-	-	1,182,384
PIONEER ASSURANCE COMPANY	313,612	344,987	255,411	-	65,922	65,922	-	-	-	11,389	58,318	-	-	-	433,394
PRUDENTIAL LIFE ASSURANCE	220,897	419,244	371,092	-	150,746	150,746	-	-	-	36,823	201,849	137,983	-	-	340,554
SANLAM LIFE ASSURANCE	776,988	387,223	232,597	-	242,948	242,948	-	-	-	58,092	76,052	49,675	-	-	682,169
STAR DISCOVER LIFE INSURANCE	-	1,004	667	-	-	-	-	-	-	1	-	-	-	-	666
THE KENYAN ALLIANCE INSURANCE	4,296	15,378	15,378	-	-	-	-	-	-	187	2,577	4,617	-	-	21,527
THE MONARCH INSURANCE	(3,062)	2,886	1,380	-	9,284	9,284	-	-	-	(34)	5,817	1,102	-	-	(15,647)
TOTAL	**17,187,834**	**14,560,401**	**12,522,648**	**(72,667)**	**5,190,570**	**5,190,570**	**-**	**-**	**-**	**1,601,622**	**3,403,632**	**2,587,284**	**26,645**	**563,932**	**21,438,698**
REINSURERS															
CONTINENTAL REINSURANCE	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
EAST AFRICA REINSURANCE	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
KENYA REINSURANCE CORPORATION	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
TOTAL	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**

Amounts in Thousand Shillings

APPENDIX 17: SUMMARY OF PERMANENT HEALTH BUSINESS REVENUE ACCOUNTS FOR THE YEAR ENDED 31.12.2024															
Company	**Life Fund BF**	**Gross Premium**	**Net Premium**	**Other (Fee) Income**	**Total Benefits**	**Claims**	**Surrenders**	**Bonuses Paid**	**Annuities Paid**	**Net Commisions**	**Expense of Management**	**Investment Income**	**Investment Expenses**	**Transfer To (From) P & L**	**Life Fund CF**
INSURERS															
ABSA LIFE ASSURANCE	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
APA LIFE ASSURANCE COMPANY	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
BRITAM LIFE ASSURANCE	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
CANNON LIFE ASSURANCE (K) LIMITED	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
CAPEX LIFE ASSURANCE COMPANY	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
CIC LIFE ASSURANCE COMPANY	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
CORPORATE INSURANCE COMPANY	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
EQUITY LIFE ASSURANCE	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
GA LIFE ASSURANCE COMPANY	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
GEMINIA LIFE INSURANCE COMPANY	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
ICEA LION LIFE ASSURANCE	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
JUBILEE LIFE INSURANCE	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
KENINDIA ASSURANCE COMPANY	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
KENYA ORIENT LIFE ASSURANCE	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
KUSCCO MUTUAL ASSURANCE LIMITED	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
LIBERTY LIFE ASSURANCE COMPANY	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
MADISON INSURANCE COMPANY	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
OLD MUTUAL ASSURANCE COMPANY	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
OLD MUTUAL LIFE ASSURANCE KENYA	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
PIONEER ASSURANCE COMPANY	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
PRUDENTIAL LIFE ASSURANCE	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
SANLAM LIFE ASSURANCE	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
STAR DISCOVER LIFE INSURANCE	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
THE KENYAN ALLIANCE INSURANCE	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
THE MONARCH INSURANCE	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
TOTAL	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
REINSURERS															
CONTINENTAL REINSURANCE	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
EAST AFRICA REINSURANCE	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
KENYA REINSURANCE CORPORATION	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
TOTAL	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-

Amounts in Thousand Shillings

APPENDIX 18: SUMMARY OF INVESTMENTS BUSINESS REVENUE ACCOUNTS FOR THE YEAR ENDED 31.12.2024															
Company	**Life Fund BF**	**Gross Premium**	**Net Premium**	**Other (Fee) Income**	**Total Benefits**	**Claims**	**Surrenders**	**Bonuses Paid**	**Annuities Paid**	**Net Commisions**	**Expense of Management**	**Investment Income**	**Investment Expenses**	**Transfer To (From) P & L**	**Life Fund CF**
INSURERS															
ABSA LIFE ASSURANCE	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
APA LIFE ASSURANCE COMPANY	899,994	933,310	933,310	-	195,366	195,366	-	-	-	46,665	-	222,743	5,724	-	1,808,290
BRITAM LIFE ASSURANCE	4,537,874	4,947,421	4,947,421	-	2,906,827	2,906,827	-	-	-	24,112	140,171	1,343,217	13,296	224,430	7,519,676
CANNON LIFE ASSURANCE (K) LIMITED	134,570	-	-	-	-	-	-	-	-	-	34,086	17,784	-	-	118,268
CAPEX LIFE ASSURANCE COMPANY	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
CIC LIFE ASSURANCE COMPANY	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
CORPORATE INSURANCE COMPANY	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
EQUITY LIFE ASSURANCE	494,765	(177,476)	(177,476)	-	-	-	-	-	-	-	-	-	-	-	317,289
GA LIFE ASSURANCE COMPANY	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
GEMINIA LIFE INSURANCE COMPANY	18,405	90,520	90,520	-	23,929	23,929	-	-	-	-	2,745	-	-	(8,269)	73,983
ICEA LION LIFE ASSURANCE	206,056	7,160	7,160	-	41,426	35,535	5,891	-	-	-	72	268,545	-	-	440,263
JUBILEE LIFE INSURANCE	-	71,722	71,722	-	-	-	-	-	-	-	1,375	-	-	-	70,347
KENINDIA ASSURANCE COMPANY	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
KENYA ORIENT LIFE ASSURANCE	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
KUSCCO MUTUAL ASSURANCE LIMITED	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
LIBERTY LIFE ASSURANCE COMPANY	2,309,270	1,289,128	1,289,078	-	995,236	995,236	-	-	-	35,500	649,268	1,450,340	24,878	-	3,343,805
MADISON INSURANCE COMPANY	(7,020)	645	645	-	5,430	5,430	-	-	-	-	4,207	505	-	-	(15,507)
OLD MUTUAL ASSURANCE COMPANY	3,834,369	267,441	267,441	-	1,438,451	1,438,451	-	-	-	-	-	646,963	4,824	-	3,305,498
OLD MUTUAL LIFE ASSURANCE KENYA	417,561	17,062	17,062	-	118,170	118,170	-	-	-	-	-	89,544	-	-	405,998
PIONEER ASSURANCE COMPANY	370,425	84,025	84,025	-	106,601	106,601	-	-	-	-	-	-	13,707	-	334,142
PRUDENTIAL LIFE ASSURANCE	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
SANLAM LIFE ASSURANCE	1,385,563	241,263	241,263	-	711,603	711,603	-	-	-	-	144,662	452,534	-	-	1,223,094
STAR DISCOVER LIFE INSURANCE	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
THE KENYAN ALLIANCE INSURANCE	203,783	9,198	9,198	-	113,872	78,013	-	35,859	-	248	1,541	2,761	-	-	100,080
THE MONARCH INSURANCE	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
TOTAL	**14,805,614**	**7,781,418**	**7,781,368**	**-**	**6,656,911**	**6,615,161**	**5,891**	**35,859**	**-**	**106,526**	**978,127**	**4,494,936**	**62,429**	**216,162**	**19,045,227**
REINSURERS															
CONTINENTAL REINSURANCE	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
EAST AFRICA REINSURANCE	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
KENYA REINSURANCE CORPORATION	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
TOTAL	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**

Amounts in Thousand Shillings

APPENDIX 19: SUMMARY OF LONG TERM BUSINESS COMBINED REVENUE ACCOUNTS FOR THE YEAR ENDED 31.12.2024

Company	Life Fund BF	Gross Premium	Net Premium	Other (Fee) Income	Total Benefits	Claims	Surrenders	Bonuses Paid	Annuities Paid	Net Commisions	Expense of Management	Investment Income	Investment Expenses	Transfer To (From) P & L	Life Fund CF
INSURERS															
ABSA LIFE ASSURANCE	9,323,098	8,464,179	6,864,404	-	2,987,754	2,987,754	-	-	-	897,211	1,039,424	1,730,323	-	-	**12,993,436**
APA LIFE ASSURANCE COMPANY	11,722,143	5,891,429	4,754,396	-	2,193,661	2,193,661	-	-	-	541,995	477,253	2,051,683	43,213	232,068	**15,210,032**
BRITAM LIFE ASSURANCE	124,457,514	42,026,559	36,380,185	(26,087)	22,310,960	22,310,960	-	-	-	1,536,510	4,544,021	28,442,143	284,640	5,124,989	**155,452,636**
CANNON LIFE ASSURANCE (K) LIMITED	870,851	420,758	253,613	-	198,030	198,030	-	-	-	4,490	208,425	107,328	-	-	**820,847**
CAPEX LIFE ASSURANCE COMPANY	964,413	1,610,565	1,438,035	-	679,787	679,787	-	-	-	100,617	402,937	41,398	-	-	**1,260,506**
CIC LIFE ASSURANCE COMPANY	20,224,192	12,685,375	12,227,972	-	5,560,925	5,560,925	-	-	-	716,042	1,872,117	4,436,290	-	-	**28,739,369**
CORPORATE INSURANCE COMPANY	73,833	49,368	49,368	-	58,503	58,503	-	-	-	-	12,857	12,940	1,767	-	**63,015**
EQUITY LIFE ASSURANCE	16,833,527	4,466,923	4,048,130	-	447,410	447,410	-	-	-	(11,901)	558,982	3,018,261	1,888,171	-	**21,017,255**
GA LIFE ASSURANCE COMPANY	35,838,793	7,633,761	7,549,133	-	3,884,582	3,884,582	-	-	-	42,997	137,387	6,491,214	-	250,946	**45,563,227**
GEMINIA LIFE INSURANCE COMPANY	2,254,312	1,886,801	1,614,456	-	1,096,894	451,526	645,368	-	-	182,632	138,469	277,317	-	34,021	**2,762,110**
ICEA LION LIFE ASSURANCE	143,576,542	28,325,446	27,857,088	-	18,013,414	15,058,508	565,064	-	2,389,843	1,568,936	2,317,307	26,007,574	-	-	**175,541,547**
JUBILEE LIFE INSURANCE	108,496,017	27,161,250	26,503,695	-	14,802,805	14,802,805	-	-	-	1,189,192	1,469,750	18,045,667	136,641	718,838	**134,728,152**
KENINDIA ASSURANCE COMPANY	75,256,519	14,082,702	14,013,476	-	9,115,386	9,115,386	-	-	-	331,233	877,813	10,994,088	17,136	653,000	**89,269,516**
KENYA ORIENT LIFE ASSURANCE	3,768,441	1,261,522	1,159,802	-	527,177	527,177	-	-	-	48,064	362,305	400,601	-	-	**4,391,298**
KUSCCO MUTUAL ASSURANCE LIMITED	529,730	443,482	366,818	-	505,637	505,637	-	-	-	6,076	144,266	-	-	-	**240,569**
LIBERTY LIFE ASSURANCE COMPANY	22,277,347	5,587,705	5,254,402	-	4,695,870	4,695,870	-	-	-	568,067	1,683,687	5,429,530	133,985	-	**25,879,671**
MADISON INSURANCE COMPANY	15,611,875	4,483,152	3,953,461	-	3,445,007	3,445,007	-	-	-	332,389	1,394,850	743,436	-	-	**15,136,526**
OLD MUTUAL ASSURANCE COMPANY	9,739,369	1,062,927	991,901	298,476	2,702,225	2,702,225	-	-	-	(6,421)	313,071	1,965,011	17,916	34,317	**9,933,650**
OLD MUTUAL LIFE ASSURANCE KENYA	12,665,631	5,099,614	3,845,880	(113,739)	3,672,708	3,672,708	-	-	-	20,764	1,388,284	2,635,315	-	-	**13,951,331**
PIONEER ASSURANCE COMPANY	5,037,368	8,610,303	8,376,072	-	1,787,869	1,787,869	-	-	-	421,147	647,983	1,481,112	797,294	-	**11,240,259**
PRUDENTIAL LIFE ASSURANCE	2,161,792	3,105,949	2,647,029	-	853,026	853,026	-	-	-	133,271	724,641	829,803	8,179	-	**3,919,508**
SANLAM LIFE ASSURANCE	27,451,759	5,912,867	5,165,412	-	5,710,617	5,710,617	-	-	-	467,992	1,310,143	6,849,093	-	553,469	**31,424,043**
STAR DISCOVER LIFE INSURANCE	429,034	347,620	346,423	-	121,019	121,019	-	-	-	31,665	82,623	6,498	-	-	**546,648**
THE KENYAN ALLIANCE INSURANCE	5,192,018	1,155,216	1,132,133	-	756,563	701,303	-	55,260	-	34,860	217,357	346,792	-	-	**5,662,164**
THE MONARCH INSURANCE	64,752	23,223	18,202	-	33,361	33,361	-	-	-	(114)	23,868	4,949	-	-	**30,788**
TOTAL	**654,820,872**	**191,798,697**	**176,811,486**	**158,649**	**106,161,190**	**102,505,656**	**1,210,432**	**55,260**	**2,389,843**	**9,157,714**	**22,349,821**	**122,348,368**	**3,328,942**	**7,601,649**	**805,778,101**
REINSURERS															
CONTINENTAL REINSURANCE	-	17,406	17,459	-	22,022	22,022	-	-	-	5,480	8,610	51,162	-	-	**32,508**
EAST AFRICA REINSURANCE	841,793	1,220,774	931,844	-	421,014	421,014	-	-	-	247,715	198,985	285,113	11,701	-	**1,179,336**
KENYA REINSURANCE CORPORATION	6,850,500	3,002,582	2,854,744	-	1,261,009	1,261,009	-	-	-	897,686	66,378	901,723	-	-	**8,381,895**
TOTAL	**7,692,293**	**4,240,762**	**3,804,047**	**-**	**1,704,045**	**1,704,045**	**-**	**-**	**-**	**1,150,881**	**273,973**	**1,237,998**	**11,701**	**-**	**9,593,739**

Amounts in Thousand Shillings

APPENDIX 20: SUMMARY OF LONG TERM INSURANCE BUSINESS ACTUARIAL VALUATIONS AS AT 31.12.2024							
Company	**Life Fund (Before Distribution)**	**Actuarial Liabilities**	**Surplus to Policyholders**	**Surplus to Shareholders**	**Surplus to Transferred Reserves**	**Surplus Carried Forward**	**Total Surplus**
INSURERS							
ABSA LIFE ASSURANCE	13,096,722	11,786,730	-	-	-	1,309,992	**1,309,992**
APA LIFE ASSURANCE COMPANY	15,272,100	13,905,903	956,493	62,045	-	347,659	**1,366,197**
BRITAM LIFE ASSURANCE	167,931,325	143,882,472	-	75,000	-	23,973,853	**24,048,853**
CANNON LIFE ASSURANCE (K) LIMITED	825,813	672,151	-	-	-	153,662	**153,662**
CAPEX LIFE ASSURANCE COMPANY	1,403,678	1,244,728	-	-	-	158,950	**158,950**
CIC LIFE ASSURANCE COMPANY	30,292,076	26,552,451	67,408	-	-	3,672,217	**3,739,625**
CORPORATE INSURANCE COMPANY	144,193	795,173	-	-	-	(650,980)	**(650,980)**
EQUITY LIFE ASSURANCE	22,793,528	18,365,296	1,330,375	-	445,898	2,651,960	**4,428,232**
GA LIFE ASSURANCE COMPANY	45,814,174	38,831,804	4,928,801	(250,946)	1,802,623	501,892	**6,982,370**
GEMINIA LIFE INSURANCE COMPANY	2,537,229	2,512,201	28,369	-	(3,342)	-	**25,028**
ICEA LION LIFE ASSURANCE	175,541,494	141,822,447	12,183,594	1,500,000	-	20,035,453	**33,719,047**
JUBILEE LIFE INSURANCE	138,365,037	134,650,871	713,075	-	-	3,001,091	**3,714,166**
KENINDIA ASSURANCE COMPANY	89,922,543	80,467,624	7,329,043	-	-	2,125,876	**9,454,919**
KENYA ORIENT LIFE ASSURANCE	4,391,298	4,259,420	-	-	-	131,878	**131,878**
KUSCCO MUTUAL ASSURANCE LIMITED	-	-	-	-	-	-	**-**
LIBERTY LIFE ASSURANCE COMPANY	26,921,699	23,970,625	600,756	-	-	2,350,318	**2,951,074**
MADISON INSURANCE COMPANY	14,873,519	18,406,531	516,361	-	-	(4,049,373)	**(3,533,012)**
OLD MUTUAL ASSURANCE COMPANY	9,933,663	9,294,420	-	-	-	639,243	**639,243**
OLD MUTUAL LIFE ASSURANCE KENYA	13,951,330	12,191,868	-	-	-	1,759,462	**1,759,462**
PIONEER ASSURANCE COMPANY	11,305,622	10,973,613	-	-	-	332,009	**332,009**
PRUDENTIAL LIFE ASSURANCE	3,225,145	2,955,782	269,363	-	-	-	**269,363**
SANLAM LIFE ASSURANCE	31,803,826	27,535,254	558,075	1,444,963	-	2,265,534	**4,268,572**
STAR DISCOVER LIFE INSURANCE	-	9,081	-	-	-	(9,081)	**(9,081)**
THE KENYAN ALLIANCE INSURANCE	5,662,164	5,117,466	202,250	-	-	342,448	**544,698**
THE MONARCH INSURANCE	11,168,728	11,858,112	8,700	-	-	(698,084)	**(689,384)**
TOTAL	**837,176,906**	**742,062,023**	**29,692,663**	**2,831,062**	**2,245,179**	**60,345,979**	**95,114,883**
REINSURERS							
CONTINENTAL REINSURANCE	-	-	-	-	-	-	-
EAST AFRICA REINSURANCE	-	-	-	-	-	-	-
KENYA REINSURANCE CORPORATION	-	-	-	-	-	-	-
TOTAL	**-**	**-**	**-**	**-**	**-**	**-**	**-**
GRAND TOTAL	**837,176,906**	**742,062,023**	**29,692,663**	**2,831,062**	**2,245,179**	**60,345,979**	**95,114,883**

Amounts in Thousand Shillings

APPENDIX 21: SUMMARY OF GROSS DIRECT PREMIUMS UNDER GENERAL INSURANCE BUSINESS FOR THE YEAR ENDED 31.12.2024																
Company	**Aviation**	**Engineering**	**Fire Domestic**	**Fire Industrial**	**Liability**	**Marine**	**Motor Private**	**Motor Commercial**	**Motor Commercial PSV**	**Personal Accident**	**Theft**	**Workmens' Compensation**	**Medical**	**Miscellaneous**	**Total**	**Market Share (%)**
INSURERS																
AAR INSURANCE KENYA	-	1,584	1,776	18,130	28,341	1,370	-	-	-	14,155	12,639	87,414	10,771,387	20,343	**10,957,139**	**5.34**
AFRICA MERCHANT ASSURANCE	-	69,344	786	(15,005)	22,119	2,535	515,318	657,411	1,984,959	16,223	3,657	74,792	-	42,533	**3,374,673**	**1.65**
APA INSURANCE LIMITED	220,981	239,671	135,396	2,187,268	320,992	282,924	2,934,166	2,054,703	-	152,737	268,121	559,674	7,841,578	468,388	**17,666,599**	**8.62**
BRITAM GENERAL INSURANCE	52,469	565,697	124,336	1,596,755	545,335	705,390	1,322,037	704,940	-	838,457	1,118,726	3,301,545	5,135,324	1,573,214	**17,584,224**	**8.58**
CANNON GENERAL INSURANCE (K) LIMITED	-	85,515	14,561	66,272	31,473	27,741	1,309,278	362,818	-	15,400	31,704	101,532	-	38,955	**2,085,249**	**1.02**
CIC GENERAL INSURANCE COMPANY	-	299,372	102,515	693,125	104,892	41,806	3,111,066	2,250,367	-	241,637	570,101	623,612	8,002,571	285,295	**16,326,359**	**7.96**
CORPORATE INSURANCE COMPANY	-	11,769	4,442	25,729	7,546	2,513	51,929	22,690	-	9,596	6,805	13,803	-	8,690	**165,513**	**0.08**
DIRECTLINE ASSURANCE COMPANY	-	-	77	5,256	1,907	23	659,876	184,724	2,592,868	851	664	6,441	-	23,086	**3,475,774**	**1.70**
EQUITY GENERAL INSURANCE	-	-	-	-	-	-	-	-	-	-	-	-	-	-	**-**	**0.00**
FIDELITY SHIELD INSURANCE	722,500	65,899	31,568	342,015	93,216	129,194	1,320,682	713,377	31,990	9,050	88,920	315,351	74,731	131,629	**4,070,123**	**1.99**
FIRST ASSURANCE COMPANY	-	129,655	71,948	570,467	144,735	167,132	668,703	591,696	-	151,642	341,177	129,655	2,846,627	165,252	**5,978,690**	**2.92**
GA INSURANCE COMPANY	1,387,626	795,310	178,014	3,240,113	293,774	678,910	1,832,428	1,342,785	138,817	127,354	562,337	1,006,778	4,772,501	588,211	**16,944,959**	**8.26**
GEMINIA INSURANCE COMPANY	45,478	100,065	77,672	969,366	292,799	575,285	1,471,746	1,202,138	-	217,882	211,429	682,137	-	157,237	**6,003,234**	**2.93**
ICEA LION GENERAL INSURANCE	1,404,220	256,914	161,828	1,678,997	252,590	243,257	2,244,675	611,915	-	292,766	211,814	549,247	455,164	211,132	**8,574,521**	**4.18**
INTRA AFRICA ASSURANCE	-	225,897	73,621	384,670	37,707	174,377	826,314	329,695	43,945	20,799	93,347	289,768	-	238,404	**2,738,543**	**1.34**
INVESCO ASSURANCE COMPANY	-	-	-	-	-	-	-	-	-	-	-	-	-	-	**-**	**0.00**
JUBILEE ALLIANZ GENERAL INSURANCE	4,705	81,558	71,967	1,200,553	407,197	122,765	1,172,004	541,037	-	3,342	27,376	868,701	-	88,248	**4,589,454**	**2.24**
JUBILEE HEALTH INSURANCE	-	-	-	-	-	-	-	-	-	-	-	-	13,937,945	-	**13,937,945**	**6.80**
KENINDIA ASSURANCE COMPANY	-	131,476	29,692	572,334	60,792	113,097	551,584	388,977	-	9,793	113,430	211,173	138,847	22,705	**2,343,899**	**1.14**
KENYA ORIENT INSURANCE	-	77,725	26,981	120,001	28,700	7,160	517,879	275,390	37,079	8,899	58,348	81,585	-	228,787	**1,468,533**	**0.72**
MADISON INSURANCE COMPANY	-	142,244	28,939	809,763	289,330	42,254	548,950	3,478,697	-	53,826	167,768	293,039	2,325,536	356,937	**8,537,281**	**4.16**
MAYFAIR INSURANCE COMPANY	750,944	793,417	141,042	2,417,364	272,434	553,132	722,272	649,332	-	67,992	259,023	779,862	-	732,280	**8,139,095**	**3.97**
MUA INSURANCE COMPANY	93,466	31,055	10,927	315,319	82,792	82,792	266,086	125,408	-	21,422	53,642	83,103	847,052	96,235	**2,109,297**	**1.03**
NCBA INSURANCE COMPANY	-	47,058	101,833	601,081	612,924	28,677	1,042,422	128,819	-	269,647	92,307	431,577	-	36	**3,356,381**	**1.64**
OCCIDENTAL INSURANCE COMPANY	27,523	130,179	43,312	284,085	26,027	136,981	558,130	500,578	-	30,651	66,668	209,807	-	62,307	**2,076,249**	**1.01**
OLD MUTUAL GENERAL INSURANCE	21,412	195,099	221,640	961,771	296,601	162,211	1,522,255	1,403,925	-	109,316	478,950	360,909	11,881,713	56,697	**17,672,499**	**8.62**
PACIS INSURANCE COMPANY	-	29,027	16,662	149,126	298,521	5,470	531,798	576,084	-	37,859	56,469	138,435	1,142,619	6,467	**2,988,537**	**1.46**
PIONEER INSURANCE COMPANY	-	24,559	12,688	74,120	41,331	48,473	981,584	522,486	-	19,504	30,479	103,908	-	36,743	**1,895,876**	**0.92**
SANLAM INSURANCE COMPANY	-	71,891	131,135	635,509	223,280	84,638	719,243	696,372	-	19,877	195,414	238,800	-	34,750	**3,050,908**	**1.49**
STAR DISCOVER INSURANCE	56,225	3,575	371	7,994	46,454	3,333	51,003	29,605	-	14,680	45,904	64,273	1,947,836	8,455	**2,279,709**	**1.11**
TAKAFUL INSURANCE OF AFRICA	-	31,837	4,264	54,835	34,911	12,124	240,322	459,540	-	2,168	38,382	45,205	13,520	10,474	**947,582**	**0.46**
TAUSI ASSURANCE COMPANY	-	160,000	89,837	698,559	46,954	219,141	268,301	195,716	-	15,398	137,204	286,338	35,152	49,977	**2,202,578**	**1.07**
THE HERITAGE INSURANCE COMPANY	92,363	168,686	167,462	1,069,496	245,820	80,563	1,357,380	625,697	-	193,734	117,220	381,364	3,375,346	342,879	**8,218,012**	**4.01**
THE KENYAN ALLIANCE INSURANCE	-	25,289	3,429	123,948	22,117	4,408	684,335	272,247	-	13,189	17,270	315,394	657,812	35,417	**2,174,853**	**1.06**
THE MONARCH INSURANCE	-	1,555	746	11,283	11,149	313	664,891	392,134	-	(4,247)	2,606	9,034	-	8,199	**1,097,662**	**0.54**
TRIDENT INSURANCE COMPANY	-	-	-	-	-	-	-	-	-	-	-	-	-	-	**-**	**0.00**
TOTAL	**4,879,911**	**4,992,920**	**2,081,468**	**21,870,299**	**5,224,758**	**4,739,988**	**30,668,659**	**22,291,300**	**4,829,658**	**2,995,601**	**5,479,902**	**12,644,257**	**76,203,263**	**6,129,963**	**205,031,948**	**100.00**
REINSURERS																
CONTINENTAL REINSURANCE	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
EAST AFRICA REINSURANCE	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
GHANA REINSURANCE COMPANY	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
KENYA REINSURANCE CORPORATION	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
WAICA REINSURANCE KENYA LIMITED	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
TOTAL	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**

Amounts in Thousand Shillings

APPENDIX 22: SUMMARY OF INWARD REINSURANCE PREMIUMS UNDER GENERAL INSURANCE BUSINESS FOR THE YEAR ENDED 31.12.2024															
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	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
AFRICA MERCHANT ASSURANCE	-	-	135	-	-	-	89	-	-	-	-	-	-	-	**223**
APA INSURANCE LIMITED	-	8,441	71	42,224	368	1,124	-	-	-	163,790	580	110,193	-	37,608	**364,399**
BRITAM GENERAL INSURANCE	-	6,664	1,157	26,256	1,013	2,151	-	-	-	4,552	7,335	-	-	-	**49,128**
CANNON GENERAL INSURANCE (K) LIMITED	-	1,318	-	7,629	1,016	483	470	551	-	315	126	2,212	-	787	**14,908**
CIC GENERAL INSURANCE COMPANY	-	18,999	-	25,808	5	85,007	-	-	-	-	289	469,183	-	4,404	**603,695**
CORPORATE INSURANCE COMPANY	-	262	99	572	168	56	1,155	505	-	214	151	307	-	193	**3,683**
DIRECTLINE ASSURANCE COMPANY	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
EQUITY GENERAL INSURANCE	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
FIDELITY SHIELD INSURANCE	-	375	-	4,329	9,215	-	-	-	-	-	-	1,068	-	-	**14,986**
FIRST ASSURANCE COMPANY	-	22,225	-	64,743	9,479	898	-	-	-	68,249	-	-	-	986	**166,580**
GA INSURANCE COMPANY	-	15,607	-	34,122	678	2,624	-	-	-	-	483	-	-	10,114	**63,628**
GEMINIA INSURANCE COMPANY	-	5,613	-	5,568	166	167	423	145	-	-	415	61,404	-	54,293	**128,194**
ICEA LION GENERAL INSURANCE	-	13,947	-	76,933	388	3,053	-	-	-	94,629	117	379,611	-	-	**568,679**
INTRA AFRICA ASSURANCE	-	631	53	8,252	1,123	1,975	-	-	-	-	179	929	-	615	**13,756**
INVESCO ASSURANCE COMPANY	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
JUBILEE ALLIANZ GENERAL INSURANCE	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
JUBILEE HEALTH INSURANCE	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
KENINDIA ASSURANCE COMPANY	-	13,098	-	33,085	567	1,880	617	-	-	424	1,933	1,174	-	693	**53,470**
KENYA ORIENT INSURANCE	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
MADISON INSURANCE COMPANY	-	133	171	5,169	1,307	64	-	-	-	2,298	-	(16,218)	-	872	**(6,204)**
MAYFAIR INSURANCE COMPANY	-	74,048	-	207,380	16,478	4,701	2,166	1,147	-	270	1,766	53,458	-	1,807	**363,221**
MUA INSURANCE COMPANY	-	1,213	-	7,199	118	34	-	-	-	-	4,661	-	-	-	**13,224**
NCBA INSURANCE COMPANY	-	-	-	100,903	72,040	-	-	-	-	-	21,686	-	-	-	**194,629**
OCCIDENTAL INSURANCE COMPANY	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
OLD MUTUAL GENERAL INSURANCE	88,059	20,950	53	84,119	796	6,724	-	-	-	5,918	1,728	467,861	-	40,315	**716,522**
PACIS INSURANCE COMPANY	-	830	-	13,390	2,515	297	6,484	698	-	-	1,601	8,280	-	2,412	**36,507**
PIONEER INSURANCE COMPANY	-	2,092	-	14,167	454	480	-	-	-	685	420	3,081	-	-	**21,379**
SANLAM INSURANCE COMPANY	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
STAR DISCOVER INSURANCE	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
TAKAFUL INSURANCE OF AFRICA	-	387	52	667	425	147	2,923	5,588	-	26	467	-	160	111	**10,953**
TAUSI ASSURANCE COMPANY	-	4,288	-	15,350	-	-	-	-	-	387	-	-	-	775	**20,799**
THE HERITAGE INSURANCE COMPANY	-	651	-	15,272	-	-	-	-	-	8,334	0	7,715	-	78,979	**110,952**
THE KENYAN ALLIANCE INSURANCE	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
THE MONARCH INSURANCE	-	280	-	210	700	-	1,079	-	-	53	-	56	-	-	**2,378**
TRIDENT INSURANCE COMPANY	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
TOTAL	**88,059**	**212,051**	**1,789**	**793,349**	**119,018**	**111,865**	**15,406**	**8,634**	**-**	**350,144**	**43,939**	**1,550,314**	**160**	**234,964**	**3,529,692**
REINSURERS															
CONTINENTAL REINSURANCE	23,845	747,176	648,393	1,845,426	91,340	274,221	23,922	102,214	-	193,055	10,161	20,322	913,439	792,543	**5,686,060**
EAST AFRICA REINSURANCE	2,203	392,733		1,972,985	44,406	190,047	-	240,982	-	118,941	-	-	837,107	561,083	**4,360,486**
GHANA REINSURANCE COMPANY	4,231	157,140	251,938	1,851,072	35,656	90,962	90,507	98,049	-	(2,509)	90,211	14,695	777,600	126,921	**3,586,472**
KENYA REINSURANCE CORPORATION	91,691	1,736,903	117,040	4,967,713	189,261	837,009	28,833	622,175	-	816,306	177,768	64,546	3,431,984	1,901,378	**14,982,608**
WAICA REINSURANCE KENYA LIMITED	57,414	641,469	-	2,855,094	198,315	196,194	-	197,619	-	1,374,942	45,984	154,898	43,315	148,319	**5,913,562**
TOTAL	**179,384**	**3,675,421**	**1,017,370**	**13,492,290**	**558,978**	**1,588,434**	**143,262**	**1,261,040**	**-**	**2,500,734**	**324,124**	**254,461**	**6,003,445**	**3,530,245**	**34,529,188**

Amounts in Thousand Shillings

APPENDIX 23: SUMMARY OF GROSS PREMIUM INCOMES UNDER GENERAL INSURANCE BUSINESS FOR THE YEAR ENDED 31.12.2024

Company	Aviation	Engineering	Fire Domestic	Fire Industrial	Liability	Marine	Motor Private	Motor Commercial	Motor Commercial PSV	Personal Accident	Theft	Workmens' Compensation	Medical	Miscellaneous	Total
INSURERS															
AAR INSURANCE KENYA	-	1,584	1,776	18,130	28,341	1,370	-	-	-	14,155	12,639	87,414	10,771,387	20,343	**10,957,139**
AFRICA MERCHANT ASSURANCE	-	69,344	921	(15,005)	22,119	2,535	515,407	657,411	1,984,959	16,223	3,657	74,792	-	42,533	**3,374,896**
APA INSURANCE LIMITED	220,981	248,113	135,467	2,229,492	321,359	284,048	2,934,166	2,054,703	-	316,527	268,701	669,867	7,841,578	505,996	**18,030,999**
BRITAM GENERAL INSURANCE	52,469	572,361	125,492	1,623,011	546,349	707,541	1,322,037	704,940	-	843,009	1,126,061	3,301,545	5,135,324	1,573,214	**17,633,353**
CANNON GENERAL INSURANCE (K) LIMITED	-	86,833	14,561	73,901	32,490	28,224	1,309,748	363,368	-	15,715	31,831	103,744	-	39,742	**2,100,157**
CIC GENERAL INSURANCE COMPANY	-	318,371	102,515	718,933	104,897	126,813	3,111,066	2,250,367	-	241,637	570,390	1,092,795	8,002,571	289,699	**16,930,055**
CORPORATE INSURANCE COMPANY	-	12,031	4,541	26,302	7,714	2,569	53,084	23,195	-	9,809	6,957	14,110	-	8,883	**169,196**
DIRECTLINE ASSURANCE COMPANY	-	-	77	5,256	1,907	23	659,876	184,724	2,592,868	851	664	6,441	-	23,086	**3,475,774**
EQUITY GENERAL INSURANCE	-	-	-	-	-	-	-	-	-	-	-	-	-	-	**-**
FIDELITY SHIELD INSURANCE	722,500	66,273	31,568	346,344	102,431	129,194	1,320,682	713,377	31,990	9,050	88,920	316,419	74,731	131,629	**4,085,109**
FIRST ASSURANCE COMPANY	-	151,880	71,948	635,210	154,214	168,030	668,703	591,696	-	219,891	341,177	129,655	2,846,627	166,238	**6,145,270**
GA INSURANCE COMPANY	1,387,626	810,916	178,014	3,274,236	294,452	681,534	1,832,428	1,342,785	138,817	127,354	562,820	1,006,778	4,772,501	598,325	**17,008,587**
GEMINIA INSURANCE COMPANY	45,478	105,678	77,672	974,934	292,965	575,452	1,472,169	1,202,283	-	217,882	211,844	743,542	-	211,530	**6,131,428**
ICEA LION GENERAL INSURANCE	1,404,220	270,862	161,828	1,755,930	252,978	246,310	2,244,675	611,915	-	387,395	211,931	928,858	455,164	211,132	**9,143,199**
INTRA AFRICA ASSURANCE	-	226,528	73,673	392,922	38,830	176,352	826,314	329,695	43,945	20,799	93,526	290,697	-	239,019	**2,752,299**
INVESCO ASSURANCE COMPANY	-	-	-	-	-	-	-	-	-	-	-	-	-	-	**-**
JUBILEE ALLIANZ GENERAL INSURANCE	4,705	81,558	71,967	1,200,553	407,197	122,765	1,172,004	541,037	-	3,342	27,376	868,701	-	88,248	**4,589,454**
JUBILEE HEALTH INSURANCE	-	-	-	-	-	-	-	-	-	-	-	-	13,937,945	-	**13,937,945**
KENINDIA ASSURANCE COMPANY	-	144,573	29,692	605,419	61,359	114,977	552,201	388,977	-	10,217	115,363	212,346	138,847	23,398	**2,397,369**
KENYA ORIENT INSURANCE	-	77,725	26,981	120,001	28,700	7,160	517,879	275,390	37,079	8,899	58,348	81,585	-	228,787	**1,468,533**
MADISON INSURANCE COMPANY	-	142,377	29,109	814,932	290,637	42,318	548,950	3,478,697	-	56,124	167,768	276,821	2,325,536	357,809	**8,531,077**
MAYFAIR INSURANCE COMPANY	750,944	867,464	141,042	2,624,744	288,912	557,833	724,438	650,478	-	68,262	260,790	833,321	-	734,087	**8,502,316**
MUA INSURANCE COMPANY	93,466	32,267	10,927	322,517	82,910	82,826	266,086	125,408	-	21,422	58,303	83,103	847,052	96,235	**2,122,521**
NCBA INSURANCE COMPANY	-	47,058	101,833	701,984	684,963	28,677	1,042,422	128,819	-	269,647	113,993	431,577	-	36	**3,551,010**
OCCIDENTAL INSURANCE COMPANY	27,523	130,179	43,312	284,085	26,027	136,981	558,130	500,578	-	30,651	66,668	209,807	-	62,307	**2,076,249**
OLD MUTUAL GENERAL INSURANCE	109,471	216,049	221,693	1,045,890	297,396	168,935	1,522,255	1,403,925	-	115,234	480,678	828,770	11,881,713	97,012	**18,389,021**
PACIS INSURANCE COMPANY	-	29,857	16,662	162,515	301,036	5,768	538,282	576,782	-	37,859	58,070	146,715	1,142,619	8,879	**3,025,045**
PIONEER INSURANCE COMPANY	-	26,651	12,688	88,287	41,785	48,953	981,584	522,486	-	20,188	30,899	106,990	-	36,743	**1,917,255**
SANLAM INSURANCE COMPANY	-	71,891	131,135	635,509	223,280	84,638	719,243	696,372	-	19,877	195,414	238,800	-	34,750	**3,050,908**
STAR DISCOVER INSURANCE	56,225	3,575	371	7,994	46,454	3,333	51,003	29,605	-	14,680	45,904	64,273	1,947,836	8,455	**2,279,709**
TAKAFUL INSURANCE OF AFRICA	-	32,224	4,316	55,502	35,336	12,271	243,245	465,128	-	2,194	38,849	45,205	13,680	10,585	**958,535**
TAUSI ASSURANCE COMPANY	-	164,287	89,837	713,909	46,954	219,141	268,301	195,716	-	15,785	137,204	286,338	35,152	50,752	**2,223,377**
THE HERITAGE INSURANCE COMPANY	92,363	169,337	167,462	1,084,769	245,820	80,563	1,357,380	625,697	-	202,069	117,221	389,079	3,375,346	421,859	**8,328,964**
THE KENYAN ALLIANCE INSURANCE	-	25,289	3,429	123,948	22,117	4,408	684,335	272,247	-	13,189	17,270	315,394	657,812	35,417	**2,174,853**
THE MONARCH INSURANCE	-	1,835	746	11,492	11,849	313	665,970	392,134	-	(4,194)	2,606	9,091	-	8,199	**1,100,041**
TRIDENT INSURANCE COMPANY	-	-	-	-	-	-	-	-	-	-	-	-	-	-	**-**
TOTAL	**4,967,970**	**5,204,972**	**2,083,257**	**22,663,647**	**5,343,776**	**4,851,853**	**30,684,065**	**22,299,934**	**4,829,658**	**3,345,745**	**5,523,842**	**14,194,571**	**76,203,422**	**6,364,927**	**208,561,640**
REINSURERS															
CONTINENTAL REINSURANCE	23,845	747,176	648,393	1,845,426	91,340	274,221	23,922	102,214	-	193,055	10,161	20,322	913,439	792,543	**5,686,060**
EAST AFRICA REINSURANCE	2,203	392,733	-	1,972,985	44,406	190,047	-	240,982	-	118,941	-	-	837,107	561,083	**4,360,486**
GHANA REINSURANCE COMPANY	4,231	157,140	251,938	1,851,072	35,656	90,962	90,507	98,049	-	(2,509)	90,211	14,695	777,600	126,921	**3,586,472**
KENYA REINSURANCE CORPORATION	91,691	1,736,903	117,040	4,967,713	189,261	837,009	28,833	622,175	-	816,306	177,768	64,546	3,431,984	1,901,378	**14,982,608**
WAICA REINSURANCE KENYA LIMITED	57,414	641,469	-	2,855,094	198,315	196,194	-	197,619	-	1,374,942	45,984	154,898	43,315	148,319	**5,913,562**
TOTAL	**179,384**	**3,675,421**	**1,017,370**	**13,492,290**	**558,978**	**1,588,434**	**143,262**	**1,261,040**	**-**	**2,500,734**	**324,124**	**254,461**	**6,003,445**	**3,530,245**	**34,529,188**

Amounts in Thousand Shillings

APPENDIX 24: SUMMARY OF OUTWARD REINSURANCE PREMIUMS UNDER GENERAL INSURANCE BUSINESS FOR THE YEAR ENDED 31.12.2024

Company	Aviation	Engineering	Fire Domestic	Fire Industrial	Liability	Marine	Motor Private	Motor Commercial	Motor Commercial PSV	Personal Accident	Theft	Workmens' Compensation	Medical	Miscellaneous	Total
INSURERS															
AAR INSURANCE KENYA	-	1,250	1,085	14,781	97	539	-	-	-	-	-	-	3,013,384	7,591	**3,038,727**
AFRICA MERCHANT ASSURANCE	-	31,076	277	(16,498)	231	1,714	24,133	16,842	75,132	78	39	2,006	-	9,872	**144,901**
APA INSURANCE LIMITED	220,663	148,398	39,508	1,664,310	220,099	108,037	48,301	23,602	-	114,951	24,498	92,344	3,626,984	185,378	**6,517,074**
BRITAM GENERAL INSURANCE	52,459	507,881	29,563	1,317,011	398,591	607,385	49,992	19,197	-	675,485	998,606	2,714,409	75,825	97,013	**7,543,417**
CANNON GENERAL INSURANCE (K)	-	70,951	3,994	33,533	11,178	17,259	48,842	17,664	-	26,320	2,801	12,752	-	72,213	**317,508**
CIC GENERAL INSURANCE COMPANY	-	244,264	13,319	475,860	27,410	69,260	(963)	14,969	-	117,538	115,731	596,677	(56,530)	243,424	**1,860,960**
CORPORATE INSURANCE COMPANY	-	18,871	1,055	32,648	-	1,466	2,502	2,502	-	4,453	-	-	-	-	**63,497**
DIRECTLINE ASSURANCE COMPANY	-	-	-	-	-	-	-	-	64,870	-	-	-	-	-	**64,870**
EQUITY GENERAL INSURANCE	-	-	-	-	-	-	-	-	-	-	-	-	-	-	**-**
FIDELITY SHIELD INSURANCE	723,007	48,476	17,041	313,980	51,282	99,736	68,215	36,177	293	2,021	49,615	30,568	37,366	113,632	**1,591,408**
FIRST ASSURANCE COMPANY	-	126,099	25,658	519,359	119,656	107,483	30,597	25,079	-	44,968	264,289	9,318	1,390,809	160,080	**2,823,395**
GA INSURANCE COMPANY	1,380,648	701,689	54,505	2,811,458	181,862	448,577	48,301	32,189	-	55,782	129,191	300,778	3,102,128	493,588	**9,740,695**
GEMINIA INSURANCE COMPANY	38,476	46,809	13,448	740,960	181,256	379,387	19,195	26,974	-	163,554	91,215	178,544	-	172,924	**2,052,742**
ICEA LION GENERAL INSURANCE	1,397,290	204,688	51,698	1,539,330	201,175	102,144	112,202	14,478	-	233,198	55,606	48,238	273,285	190,660	**4,423,992**
INTRA AFRICA ASSURANCE	-	119,519	30,405	301,919	8,991	48,169	8,282	4,073	-	8,514	23,988	11,797	-	107,494	**673,152**
INVESCO ASSURANCE COMPANY	-	-	-	-	-	-	-	-	-	-	-	-	-	-	**-**
JUBILEE ALLIANZ GENERAL INSURANCE	4,705	61,873	10,098	868,527	277,227	43,230	16,005	35,470	-	-	256	580,924	-	53,098	**1,951,414**
JUBILEE HEALTH INSURANCE	-	-	-	-	-	-	-	-	-	-	-	-	195,586	-	**195,586**
KENINDIA ASSURANCE COMPANY	-	118,479	11,615	544,263	30,728	12,686	1,688	9,367	-	5,682	76,948	5,309	97,200	17,736	**931,701**
KENYA ORIENT INSURANCE	-	59,178	1,540	51,935	1,344	2,517	2,198	2,748	1,099	2,606	21,633	9,446	-	177,713	**333,956**
MADISON INSURANCE COMPANY	-	80,445	1,947	609,992	46,843	22,864	3,771	19,238	-	29,160	137,990	116,766	930,100	180,113	**2,179,231**
MAYFAIR INSURANCE COMPANY	757,035	606,992	47,844	2,380,257	166,258	190,909	9,356	18,725	-	29,326	211,955	36,348	-	486,758	**4,941,763**
MUA INSURANCE COMPANY	84,847	23,433	1,005	292,215	71,714	71,716	23,479	22,182	-	10,434	27,956	6,985	280,962	86,027	**1,002,953**
NCBA INSURANCE COMPANY	-	36,168	40,787	526,511	548,919	36,622	522,637	58,048	-	178,056	99,986	235,700	-	27	**2,283,461**
OCCIDENTAL INSURANCE COMPANY	27,552	113,383	157,973	71,645	12,272	55,164	304,047	258,938	-	19,696	50,993	133,071	-	33,747	**1,238,480**
OLD MUTUAL GENERAL INSURANCE	109,104	141,573	42,408	667,429	212,584	90,601	48,589	42,786	-	47,445	332,263	386,923	267,327	88,471	**2,477,501**
PACIS INSURANCE COMPANY	-	7,653	2,750	80,046	147,074	1,798	7,739	5,150	-	4,069	19,441	22,674	180,973	3,288	**482,654**
PIONEER INSURANCE COMPANY	-	13,735	2,623	64,355	11,674	41,022	10,070	6,941	-	7,589	8,468	45,777	-	15,828	**228,083**
SANLAM INSURANCE COMPANY	-	54,303	16,387	454,407	162,035	58,646	53,515	36,419	-	14,800	200,660	124,197	-	28,861	**1,204,231**
STAR DISCOVER INSURANCE	46,779	3,584	172	6,361	44,646	2,241	449	-	-	9,355	45,492	-	-	5,634	**164,712**
TAKAFUL INSURANCE OF AFRICA	-	15,697	-	51,020	-	9,604	14,591	21,886	-	3,470	5,481	-	-	3,432	**125,179**
TAUSI ASSURANCE COMPANY	-	129,212	31,216	602,847	16,599	61,505	4,653	3,669	-	3,037	11,716	10,516	-	23,242	**898,213**
THE HERITAGE INSURANCE COMPANY	88,839	108,963	26,400	930,238	76,333	28,282	57,001	40,652	-	65,288	11,012	74,856	1,656,412	242,293	**3,406,571**
THE KENYAN ALLIANCE INSURANCE	-	16,918	15	44,334	-	1,631	16,505	-	-	6,045	6,194	58,849	4,219	20,675	**175,386**
THE MONARCH INSURANCE	-	300	121	10,058	4,608	166	-	4	-	(3,784)	1,409	3,282	-	5,024	**21,186**
TRIDENT INSURANCE COMPANY	-	-	-	-	-	-	-	-	-	-	-	-	-	-	**-**
TOTAL	**4,931,404**	**3,861,858**	**676,457**	**18,005,090**	**3,232,688**	**2,722,360**	**1,555,893**	**815,969**	**141,394**	**1,879,137**	**3,025,432**	**5,849,054**	**15,076,029**	**3,325,834**	**65,098,598**
REINSURERS															
CONTINENTAL REINSURANCE	1,693	309,873	236,521	673,176	(6,826)	19,473	(1,788)	(7,639)	-	62,977	3,315	6,629	(34,593)	258,538	**1,521,350**
EAST AFRICA REINSURANCE	-	231,294		429,609	-	9,437	-	-	-	-	-	-	-	139,709	**810,048**
GHANA REINSURANCE COMPANY	-	(285)	40,360	295,971	-	13	-	-	-	-	-	-	-	-	**336,059**
KENYA REINSURANCE CORPORATION	9,075	933,148	10,990	212,617	-	109,815	-	-	-	-	-	-	-	126,983	**1,402,627**
WAICA REINSURANCE KENYA LIMITED	19,131	58,550	-	524,447	904	3,937	-	918	-	51,600	-	-	-	83,100	**742,587**
TOTAL	**29,899**	**1,532,580**	**287,871**	**2,135,819**	**(5,922)**	**142,674**	**(1,788)**	**(6,720)**	**-**	**114,577**	**3,315**	**6,629**	**(34,593)**	**608,329**	**4,812,670**

Amounts in Thousand Shillings

APPENDIX 25: SUMMARY OF AVIATION BUSINESS REVENUE ACCOUNTS FOR THE YEAR ENDED 31.12.2024															
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	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
AFRICA MERCHANT ASSURANCE	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
APA INSURANCE LIMITED	220,981	-	220,663	318	25	-	61	-	281	(490)	(11,549)	11,617	704	24,905	**25,609**
BRITAM GENERAL INSURANCE	52,469	-	52,459	10	158	-	4,473	-	(4,305)	267	(6,036)	1	1,462	1	**1,464**
CANNON GENERAL INSURANCE (K)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
CIC GENERAL INSURANCE COMPANY	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
CORPORATE INSURANCE COMPANY	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
DIRECTLINE ASSURANCE COMPANY	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
EQUITY GENERAL INSURANCE	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
FIDELITY SHIELD INSURANCE	722,500	-	723,007	(507)	8	-	(113)	-	(386)	(25)	(9,291)	9,846	(916)	572	**(345)**
FIRST ASSURANCE COMPANY	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
GA INSURANCE COMPANY	1,387,626	-	1,380,648	6,978	(11,927)	-	(16,122)	-	11,173	(104)	(66,506)	127,099	(49,315)	126,610	**77,295**
GEMINIA INSURANCE COMPANY	45,478	-	38,476	7,001	3,549	-	3,743	-	6,807	1,562	(5,835)	10,421	659	2,462	**3,121**
ICEA LION GENERAL INSURANCE	1,404,220	-	1,397,290	6,931	4,353	-	6,007	-	5,276	3,179	(34,037)	21,731	14,403	185,251	**199,654**
INTRA AFRICA ASSURANCE	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
INVESCO ASSURANCE COMPANY	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
JUBILEE ALLIANZ GENERAL INSURANCE	4,705	-	4,705	0	15	394	-	-	409	-	(981)	47	1,343	-	**1,343**
JUBILEE HEALTH INSURANCE	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
KENINDIA ASSURANCE COMPANY	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
KENYA ORIENT INSURANCE	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
MADISON INSURANCE COMPANY	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
MAYFAIR INSURANCE COMPANY	750,944	-	757,035	(6,090)	1,452	-	323	-	(4,961)	556	(49,849)	23,265	21,066	80,757	**101,823**
MUA INSURANCE COMPANY	93,466	-	84,847	8,619	2,031	-	2,293	-	8,356	28,205	(7,526)	1,913	(14,237)	(249)	**(14,486)**
NCBA INSURANCE COMPANY	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
OCCIDENTAL INSURANCE COMPANY	27,523	-	27,552	(30)	-	-	(3)	-	(27)	-	(1,459)	-	1,432	2,060	**3,492**
OLD MUTUAL GENERAL INSURANCE	21,412	88,059	109,104	367	11	-	137	-	241	107	(2,889)	-	3,022	-	**3,022**
PACIS INSURANCE COMPANY	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
PIONEER INSURANCE COMPANY	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
SANLAM INSURANCE COMPANY	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
STAR DISCOVER INSURANCE	56,225	-	46,779	9,446	-	-	32,040	-	(22,595)	200	2,811	7,010	(32,615)	2,230	**(30,385)**
TAKAFUL INSURANCE OF AFRICA	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
TAUSI ASSURANCE COMPANY	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
THE HERITAGE INSURANCE COMPANY	92,363	-	88,839	3,524	722	-	1,172	-	3,074	(557)	(5,412)	24,208	(15,164)	22,784	**7,620**
THE KENYAN ALLIANCE INSURANCE	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
THE MONARCH INSURANCE	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
TRIDENT INSURANCE COMPANY	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
TOTAL	**4,879,911**	**88,059**	**4,931,404**	**36,566**	**397**	**394**	**34,014**	**-**	**3,344**	**32,901**	**(198,558)**	**237,158**	**(68,158)**	**447,385**	**379,227**
REINSURERS															
CONTINENTAL REINSURANCE	-	23,845	1,693	22,152	33,241	-	9,062	-	46,331	(15,909)	7,454	6,633	48,153	3,151	**51,303**
EAST AFRICA REINSURANCE	-	2,203	-	2,203	2,063	-	1,169	-	3,097	1,362	405	103	1,226	181	**1,407**
GHANA REINSURANCE COMPANY	-	4,231	-	4,231	430	-	2,303	3,171	(813)	39,884	706	174	(41,577)	205	**(41,372)**
KENYA REINSURANCE CORPORATION	-	91,691	9,075	82,616	13,107	-	14,498	-	81,224	72,849	18,950	6,367	(16,941)	26,779	**9,838**
WAICA REINSURANCE KENYA LIMITED	-	57,414	19,131	38,284	8,113	-	9,108	-	37,289	6,725	8,769	4,663	17,131	1,157	**18,288**
TOTAL	**-**	**179,384**	**29,899**	**149,485**	**56,954**	**-**	**36,140**	**3,171**	**167,128**	**104,911**	**36,284**	**17,941**	**7,991**	**31,473**	**39,464**

Amounts in Thousand Shillings

APPENDIX 26: SUMMARY OF ENGINEERING BUSINESS REVENUE ACCOUNTS FOR THE YEAR ENDED 31.12.2024

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	1,584	-	1,250	335	831	-	191	-	975	577	(58)	307	150	136	**286**
AFRICA MERCHANT ASSURANCE	69,344	-	31,076	38,268	8,525	-	16,606	-	30,187	(438)	4,273	21,389	4,964	2,643	**7,606**
APA INSURANCE LIMITED	239,671	8,441	148,398	99,715	32,367	-	44,943	-	87,140	34,171	9,331	38,426	5,211	26,045	**31,255**
BRITAM GENERAL INSURANCE	565,697	6,664	507,881	64,480	18,484	-	26,662	-	56,302	14,985	(20,424)	29,611	32,130	23,057	**55,187**
CANNON GENERAL INSURANCE (K) LIMITED	85,515	1,318	70,951	15,882	8,210	-	10,006	1,198	12,887	9,211	(5,376)	23,256	(14,204)	6,223	**(7,981)**
CIC GENERAL INSURANCE COMPANY	299,372	18,999	244,264	74,107	33,567	-	31,171	-	76,503	55,477	(33,259)	66,252	(11,967)	12,589	**621**
CORPORATE INSURANCE COMPANY	11,769	262	18,871	(6,840)	7,700	-	6,777	-	(5,917)	(12,450)	(779)	13,592	(6,280)	212	**(6,067)**
DIRECTLINE ASSURANCE COMPANY	-	-	-	-	-	-	-	-	-	-	-	-	-	-	**-**
EQUITY GENERAL INSURANCE	-	-	-	-	-	-	-	-	-	-	-	-	-	-	**-**
FIDELITY SHIELD INSURANCE	65,899	375	48,476	17,797	5,773	-	8,047	-	15,524	14,686	(4,198)	5,188	(152)	2,662	**2,510**
FIRST ASSURANCE COMPANY	129,655	22,225	126,099	25,781	16,046	-	14,910	-	26,917	12,793	1,588	13,082	(545)	4,779	**4,234**
GA INSURANCE COMPANY	795,310	15,607	701,689	109,228	50,738	-	29,296	-	130,670	51,825	(53,354)	74,275	57,923	80,958	**138,880**
GEMINIA INSURANCE COMPANY	100,065	5,613	46,809	58,869	18,806	-	20,590	-	57,085	9,565	4,778	24,216	18,526	5,722	**24,248**
ICEA LION GENERAL INSURANCE	256,914	13,947	204,688	66,174	27,337	-	29,921	-	63,590	65,513	1,578	42,955	(46,456)	31,981	**(14,475)**
INTRA AFRICA ASSURANCE	225,897	631	119,519	107,009	52,847	-	69,722	-	90,134	12,823	7,453	26,300	43,558	9,925	**53,483**
INVESCO ASSURANCE COMPANY	-	-	-	-	-	-	-	-	-	-	-	-	-	-	**-**
JUBILEE ALLIANZ GENERAL INSURANCE	81,558	-	61,873	19,685	6,375	10,864	-	-	36,924	(3,191)	(7,797)	11,334	36,579	3,527	**40,106**
JUBILEE HEALTH INSURANCE	-	-	-	-	-	-	-	-	-	-	-	-	-	-	**-**
KENINDIA ASSURANCE COMPANY	131,476	13,098	118,479	26,094	4,010	4,129	10,286	1,772	22,175	4,483	(5,980)	38,031	(14,359)	36,556	**22,197**
KENYA ORIENT INSURANCE	77,725	-	59,178	18,546	32,447	18,093	49,089	37,701	(17,704)	56,299	(3,518)	7,886	(78,371)	1,551	**(76,820)**
MADISON INSURANCE COMPANY	142,244	133	80,445	61,932	25,669	-	25,639	-	61,961	62,511	4,356	14,881	(19,786)	3,865	**(15,921)**
MAYFAIR INSURANCE COMPANY	793,417	74,048	606,992	260,472	105,123	-	114,790	-	250,805	331,353	41,518	49,318	(171,384)	93,288	**(78,096)**
MUA INSURANCE COMPANY	31,055	1,213	23,433	8,834	5,258	-	4,176	-	9,916	2,967	(4,373)	2,271	9,052	(295)	**8,757**
NCBA INSURANCE COMPANY	47,058	-	36,168	10,890	12,445	-	67	-	23,268	6,001	(21,389)	21,163	17,494	4,084	**21,578**
OCCIDENTAL INSURANCE COMPANY	130,179	-	113,383	16,796	9,065	-	11,063	-	14,798	22,738	14,699	14,900	(37,539)	8,880	**(28,659)**
OLD MUTUAL GENERAL INSURANCE	195,099	20,950	141,573	74,476	25,528	12,632	29,767	12,632	70,237	49,200	(3,759)	54,313	(29,516)	36,737	**7,220**
PACIS INSURANCE COMPANY	29,027	830	7,653	22,204	8,172	-	10,849	-	19,527	19,362	2,567	9,326	(11,727)	1,600	**(10,127)**
PIONEER INSURANCE COMPANY	24,559	2,092	13,735	12,916	10,246	-	2,526	-	20,636	1,500	3,463	6,364	9,309	2,188	**11,498**
SANLAM INSURANCE COMPANY	71,891	-	54,303	17,587	5,959	-	15,905	-	7,642	1,976	(10,380)	12,293	3,753	9,128	**12,881**
STAR DISCOVER INSURANCE	3,575	-	3,584	(9)	3,149	1,340	2,026	-	2,453	200	212	446	1,595	142	**1,737**
TAKAFUL INSURANCE OF AFRICA	31,837	387	15,697	16,528	5,365	-	3,693	-	18,200	2,558	1,269	7,406	6,966	1,178	**8,143**
TAUSI ASSURANCE COMPANY	160,000	4,288	129,212	35,075	7,602	-	7,936	-	34,742	14,543	(6,495)	18,093	8,600	28,733	**37,333**
THE HERITAGE INSURANCE COMPANY	168,686	651	108,963	60,374	30,550	-	30,512	-	60,412	18,813	3,880	57,617	(19,899)	56,961	**37,062**
THE KENYAN ALLIANCE INSURANCE	25,289	-	16,918	8,370	3,738	-	4,890	-	7,218	(2,620)	(2,088)	15,570	(3,643)	1,742	**(1,901)**
THE MONARCH INSURANCE	1,555	280	300	1,535	3,205	3,240	1,049	2,378	4,553	(338)	597	778	3,516	10	**3,526**
TRIDENT INSURANCE COMPANY	-	-	-	-	-	-	-	-	-	-	-	-	-	-	**-**
TOTAL	**4,992,920**	**212,051**	**3,861,858**	**1,343,114**	**585,136**	**50,297**	**633,106**	**55,682**	**1,289,760**	**857,093**	**(81,664)**	**720,836**	**(206,505)**	**496,806**	**290,301**
REINSURERS															
CONTINENTAL REINSURANCE	-	747,176	309,873	437,303	158,877	-	189,135	-	407,046	234,921	157,268	67,529	(52,672)	32,077	**(20,595)**
EAST AFRICA REINSURANCE	-	392,733	231,294	161,439	138,147	-	163,323	-	136,263	19,169	32,685	36,177	48,232	63,539	**111,771**
GHANA REINSURANCE COMPANY	-	157,140	(285)	157,425	111,248	19,721	106,367	1,398	180,629	15,622	51,278	9,250	104,479	15,309	**119,788**
KENYA REINSURANCE CORPORATION	-	1,736,903	933,148	803,755	433,151	-	164,625	-	1,072,281	386,732	470,778	120,609	94,162	507,278	**601,440**
WAICA REINSURANCE KENYA LIMITED	-	641,469	58,550	582,918	134,712	-	185,115	-	532,515	(365,802)	324,505	49,397	524,416	10,847	**535,262**
TOTAL	**-**	**3,675,421**	**1,532,580**	**2,142,841**	**976,136**	**19,721**	**808,565**	**1,398**	**2,328,735**	**290,641**	**1,036,514**	**282,962**	**718,617**	**629,050**	**1,347,667**

Amounts in Thousand Shillings

APPENDIX 27: SUMMARY OF FIRE DOMESTIC BUSINESS REVENUE ACCOUNTS FOR THE YEAR ENDED 31.12.2024															
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 Managemen t	Underwriting Profit /(Loss)	Investment Income	
INSURERS															
AAR INSURANCE KENYA	1,776	-	1,085	691	259	-	466	-	484	296	(48)	205	31	91	**122**
AFRICA MERCHANT ASSURANCE	786	135	277	644	165	-	326	-	483	(4,633)	138	284	4,695	35	**4,730**
APA INSURANCE LIMITED	135,396	71	39,508	95,959	36,367	-	38,074	-	94,252	100,862	19,689	17,517	(43,816)	15,804	**(28,013)**
BRITAM GENERAL INSURANCE	124,336	1,157	29,563	95,930	26,496	-	29,032	-	93,393	32,455	17,114	46,204	(2,380)	35,978	**33,598**
CANNON GENERAL INSURANCE (K) LIMITED	14,561	-	3,994	10,567	4,524	3,370	4,585	2,875	11,001	22,629	2,339	3,960	(17,927)	5,382	**(12,545)**
CIC GENERAL INSURANCE COMPANY	102,515	-	13,319	89,196	48,418	-	32,848	-	104,766	10,074	20,234	31,896	42,563	9,292	**51,856**
CORPORATE INSURANCE COMPANY	4,442	99	1,055	3,486	711	-	309	-	3,888	4,297	(22)	5,130	(5,517)	33	**(5,484)**
DIRECTLINE ASSURANCE COMPANY	77	-	-	77	111	-	66	-	122	298	34	-	(211)	-	**(211)**
EQUITY GENERAL INSURANCE	-	-	-	-	-	-	-	-	-	-	-	-	-	-	**-**
FIDELITY SHIELD INSURANCE	31,568	-	17,041	14,527	4,699	-	5,618	-	13,609	9,151	1,969	6,134	(3,645)	1,081	**(2,565)**
FIRST ASSURANCE COMPANY	71,948	-	25,658	46,290	18,870	-	26,514	-	38,647	12,816	10,782	24,338	(9,289)	8,891	**(398)**
GA INSURANCE COMPANY	178,014	-	54,505	123,509	50,784	-	51,471	-	122,822	172,058	19,140	16,305	(84,681)	19,036	**(65,645)**
GEMINIA INSURANCE COMPANY	77,672	-	13,448	64,224	24,559	-	25,804	-	62,979	34,422	10,138	17,798	621	4,206	**4,827**
ICEA LION GENERAL INSURANCE	161,828	-	51,698	110,130	61,659	-	64,011	-	107,779	76,306	22,136	36,289	(26,953)	20,289	**(6,664)**
INTRA AFRICA ASSURANCE	73,621	53	30,405	43,269	12,465	-	15,815	-	39,919	37,116	3,248	10,634	(11,080)	4,013	**(7,067)**
INVESCO ASSURANCE COMPANY	-	-	-	-	-	-	-	-	-	-	-	-	-	-	**-**
JUBILEE ALLIANZ GENERAL INSURANCE	71,967	-	10,098	61,868	18,828	25,127	-	-	105,823	70,332	9,973	26,773	(1,255)	13,230	**11,975**
JUBILEE HEALTH INSURANCE	-	-	-	-	-	-	-	-	-	-	-	-	-	-	**-**
KENINDIA ASSURANCE COMPANY	29,692	-	11,615	18,077	5,402	733	6,544	1,549	16,119	19,956	4,517	7,811	(16,165)	7,508	**(8,658)**
KENYA ORIENT INSURANCE	26,981	-	1,540	25,441	11,300	358	13,079	320	23,700	3,307	4,718	8,671	7,005	641	**7,646**
MADISON INSURANCE COMPANY	28,939	171	1,947	27,162	8,200	-	10,409	-	24,953	9,088	4,398	6,557	4,910	1,554	**6,464**
MAYFAIR INSURANCE COMPANY	141,042	-	47,844	93,198	31,852	-	38,580	-	86,471	67,930	12,592	20,853	(14,904)	15,168	**264**
MUA INSURANCE COMPANY	10,927	-	1,005	9,922	3,851	-	3,788	-	9,985	802	1,784	2,286	5,112	(297)	**4,815**
NCBA INSURANCE COMPANY	101,833	-	40,787	61,046	45,246	-	40,951	-	65,341	38,262	15	14,562	12,503	8,839	**21,341**
OCCIDENTAL INSURANCE COMPANY	43,312	-	157,973	(114,660)	7,263	-	5,511	-	(112,908)	16,974	3,307	14,391	(147,580)	2,961	**(144,619)**
OLD MUTUAL GENERAL INSURANCE	221,640	53	42,408	179,285	60,458	-	66,948	-	172,795	65,960	30,096	83,768	(7,029)	25,019	**17,990**
PACIS INSURANCE COMPANY	16,662	-	2,750	13,912	7,400	-	7,532	-	13,780	3,119	2,422	4,322	3,917	884	**4,801**
PIONEER INSURANCE COMPANY	12,688	-	2,623	10,065	4,465	-	5,327	-	9,204	1,520	1,506	3,028	3,151	1,197	**4,347**
SANLAM INSURANCE COMPANY	131,135	-	16,387	114,748	30,633	-	80,864	-	64,517	15,259	12,068	41,062	(3,872)	30,438	**26,565**
STAR DISCOVER INSURANCE	371	-	172	199	208	451	330	430	97	-	74	46	(23)	15	**(9)**
TAKAFUL INSURANCE OF AFRICA	4,264	52	-	4,316	2,861	-	1,885	-	5,293	2,039	465	2,867	(78)	456	**378**
TAUSI ASSURANCE COMPANY	89,837	-	31,216	58,621	16,834	-	15,014	-	60,441	61,775	8,863	25,997	(36,194)	16,038	**(20,155)**
THE HERITAGE INSURANCE COMPANY	167,462	-	26,400	141,062	70,999	-	55,245	-	156,816	20,805	34,753	91,907	9,351	81,644	**90,994**
THE KENYAN ALLIANCE INSURANCE	3,429	-	15	3,414	2,068	-	1,603	-	3,880	3,471	298	2,352	(2,241)	263	**(1,978)**
THE MONARCH INSURANCE	746	-	121	625	178	-	237	-	566	(152)	100	316	302	4	**306**
TRIDENT INSURANCE COMPANY	-	-	-	-	-	-	-	-	-	-	-	-	-	-	**-**
TOTAL	**2,081,468**	**1,789**	**676,457**	**1,406,800**	**618,137**	**30,039**	**648,785**	**5,174**	**1,401,017**	**908,595**	**258,839**	**574,265**	**(340,681)**	**329,691**	**(10,990)**
REINSURERS															
CONTINENTAL REINSURANCE	-	648,393	236,521	411,872	(74,062)	-	133,694	-	204,116	469,680	126,706	12,177	(404,447)	5,784	**(398,663)**
EAST AFRICA REINSURANCE	-	-	-	-	-	-	-	-	-	-	-	-	-	-	**-**
GHANA REINSURANCE COMPANY	-	251,938	40,360	211,578	180,072	406	297,216	504	94,336	158,161	43,236	51,272	(158,333)	72,985	**(85,348)**
KENYA REINSURANCE CORPORATION	-	117,040	10,990	106,050	27,359	-	29,116	3,852	100,441	(223,518)	56,405	114,084	153,469	479,836	**633,305**
WAICA REINSURANCE KENYA LIMITED	-	-	-	-	-	-	111	-	(111)	53	489	562	(1,215)	432	**(783)**
TOTAL	**-**	**1,017,370**	**287,871**	**729,499**	**133,370**	**406**	**460,138**	**4,356**	**398,781**	**404,375**	**226,836**	**178,095**	**(410,526)**	**559,037**	**148,511**

Amounts in Thousand Shillings

APPENDIX 28: SUMMARY OF FIRE INDUSTRIAL BUSINESS REVENUE ACCOUNTS FOR THE YEAR ENDED 31.12.2024															
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	18,130	-	14,781	3,349	1,937	-	3,501	-	1,785	4,522	(325)	2,177	(4,590)	964	**(3,626)**
AFRICA MERCHANT ASSURANCE	(15,005)	-	(16,498)	1,493	16,186	-	(176)	-	17,854	(19,933)	(3,642)	(4,628)	46,058	(572)	**45,486**
APA INSURANCE LIMITED	2,187,268	42,224	1,664,310	565,182	260,003	-	233,226	-	591,959	294,949	(39,400)	327,819	8,590	259,073	**267,663**
BRITAM GENERAL INSURANCE	1,596,755	26,256	1,317,011	306,001	116,396	-	144,741	-	277,656	135,202	(46,510)	186,278	2,686	110,407	**113,093**
CANNON GENERAL INSURANCE (K) LIMITED	66,272	7,629	33,533	40,367	13,098	-	16,689	8,634	28,141	11,107	4,442	18,023	(5,430)	13,641	**8,211**
CIC GENERAL INSURANCE COMPANY	693,125	25,808	475,860	243,073	113,660	-	110,830	-	245,903	72,284	60,598	196,102	(83,081)	56,453	**(26,628)**
CORPORATE INSURANCE COMPANY	25,729	572	32,648	(6,346)	13,556	-	13,355	-	(6,145)	(139)	(379)	29,714	(35,342)	335	**(35,006)**
DIRECTLINE ASSURANCE COMPANY	5,256	-	-	5,256	9,431	-	10,716	-	3,972	8,341	4,174	4,707	(13,250)	-	**(13,250)**
EQUITY GENERAL INSURANCE	-	-	-	-	-	-	-	-	-	-	-	-	-	-	**-**
FIDELITY SHIELD INSURANCE	342,015	4,329	313,980	32,365	22,502	-	26,719	-	28,147	23,475	(4,173)	15,589	(6,744)	3,196	**(3,549)**
FIRST ASSURANCE COMPANY	570,467	64,743	519,359	115,851	50,864	-	53,577	-	113,138	143,964	11,306	63,139	(105,270)	23,067	**(82,203)**
GA INSURANCE COMPANY	3,240,113	34,122	2,811,458	462,778	102,304	-	102,719	-	462,362	220,844	(142,994)	299,902	84,610	339,487	**424,097**
GEMINIA INSURANCE COMPANY	969,366	5,568	740,960	233,974	68,909	-	84,710	-	218,173	103,591	(8,084)	223,406	(100,740)	52,788	**(47,952)**
ICEA LION GENERAL INSURANCE	1,678,997	76,933	1,539,330	216,600	108,414	-	111,568	-	213,445	128,554	(79,953)	125,981	38,864	212,730	**251,595**
INTRA AFRICA ASSURANCE	384,670	8,252	301,919	91,002	46,787	-	30,367	-	107,422	40,921	(15,644)	22,366	59,779	8,440	**68,219**
INVESCO ASSURANCE COMPANY	-	-	-	-	-	-	-	-	-	-	-	-	-	-	**-**
JUBILEE ALLIANZ GENERAL INSURANCE	1,200,553	-	868,527	332,026	95,537	186,974	-	-	614,536	172,114	(32,207)	151,825	322,804	57,277	**380,081**
JUBILEE HEALTH INSURANCE	-	-	-	-	-	-	-	-	-	-	-	-	-	-	**-**
KENINDIA ASSURANCE COMPANY	572,334	33,085	544,263	61,156	15,721	36,306	19,831	6,793	86,559	72,153	(24,606)	159,261	(120,250)	153,082	**32,832**
KENYA ORIENT INSURANCE	120,001	-	51,935	68,065	45,963	21,495	50,377	21,710	63,436	15,605	11,229	23,176	13,426	2,940	**16,366**
MADISON INSURANCE COMPANY	809,763	5,169	609,992	204,941	45,526	-	77,817	-	172,649	72,229	(376)	50,456	50,341	10,723	**61,064**
MAYFAIR INSURANCE COMPANY	2,417,364	207,380	2,380,257	244,487	85,655	-	90,573	-	239,570	493,781	(72,029)	265,346	(447,528)	282,267	**(165,261)**
MUA INSURANCE COMPANY	315,319	7,199	292,215	30,303	11,953	-	8,231	-	34,025	1,120	(32,327)	7,791	57,441	(1,013)	**56,428**
NCBA INSURANCE COMPANY	601,081	100,903	526,511	175,473	52,253	-	90,900	-	136,826	57,297	(44,325)	120,015	3,839	52,172	**56,011**
OCCIDENTAL INSURANCE COMPANY	284,085	-	71,645	212,440	13,423	-	11,186	-	214,678	209,946	993	29,966	(26,226)	20,078	**(6,149)**
OLD MUTUAL GENERAL INSURANCE	961,771	84,119	667,429	378,461	117,824	-	135,061	-	361,225	39,827	12,458	284,629	24,311	118,035	**142,345**
PACIS INSURANCE COMPANY	149,126	13,390	80,046	82,469	33,456	-	40,018	-	75,908	30,245	(308)	58,694	(12,723)	8,711	**(4,011)**
PIONEER INSURANCE COMPANY	74,120	14,167	64,355	23,932	34,283	-	29,058	-	29,157	134,389	4,305	22,064	(131,601)	43,612	**(87,989)**
SANLAM INSURANCE COMPANY	635,509	-	454,407	181,102	97,226	-	79,725	-	198,603	63,221	5,804	108,668	20,911	80,688	**101,599**
STAR DISCOVER INSURANCE	7,994	-	6,361	1,633	1,957	-	2,005	-	1,585	-	1,714	997	(1,125)	317	**(808)**
TAKAFUL INSURANCE OF AFRICA	54,835	667	51,020	4,482	6,625	-	6,709	-	4,398	24,577	5,978	24,017	(50,174)	3,819	**(46,355)**
TAUSI ASSURANCE COMPANY	698,559	15,350	602,847	111,062	22,431	-	27,691	-	105,803	70,848	(28,459)	57,429	5,986	130,582	**136,567**
THE HERITAGE INSURANCE COMPANY	1,069,496	15,272	930,238	154,531	96,797	-	96,852	-	154,476	104,088	(39,615)	131,954	(41,952)	131,010	**89,058**
THE KENYAN ALLIANCE INSURANCE	123,948	-	44,334	79,614	36,241	-	64,340	-	51,515	25,568	(2,334)	68,085	(39,804)	7,619	**(32,185)**
THE MONARCH INSURANCE	11,283	210	10,058	1,434	1,661	-	1,709	-	1,386	50	345	4,870	(3,879)	60	**(3,819)**
TRIDENT INSURANCE COMPANY	-	-	-	-	-	-	-	-	-	-	-	-	-	-	**-**
TOTAL	**21,870,299**	**793,349**	**18,005,090**	**4,658,557**	**1,758,578**	**244,775**	**1,774,626**	**37,137**	**4,850,147**	**2,754,740**	**(494,344)**	**3,079,816**	**(490,065)**	**2,181,988**	**1,691,924**
REINSURERS															
CONTINENTAL REINSURANCE	-	1,845,426	673,176	1,172,250	630,186	-	380,515	-	1,421,921	876,710	360,624	175,703	8,884	83,461	**92,345**
EAST AFRICA REINSURANCE	-	1,972,985	429,609	1,543,376	658,424	-	463,127	-	1,738,673	1,066,423	545,503	178,763	(52,016)	313,963	**261,947**
GHANA REINSURANCE COMPANY	-	1,851,072	295,971	1,555,101	180,072	406	297,216	504	1,437,859	591,545	595,193	51,272	199,849	72,985	**272,834**
KENYA REINSURANCE CORPORATION	-	4,967,713	212,617	4,755,096	1,237,247	-	1,315,346	-	4,676,997	2,526,595	1,539,268	238,996	372,138	1,005,210	**1,377,349**
WAICA REINSURANCE KENYA LIMITED	-	2,855,094	524,447	2,330,647	457,682	-	631,204	-	2,157,125	1,389,622	436,261	189,563	141,679	25,001	**166,681**
TOTAL	**-**	**13,492,290**	**2,135,819**	**11,356,471**	**3,163,610**	**406**	**3,087,408**	**504**	**11,432,575**	**6,450,894**	**3,476,849**	**834,297**	**670,535**	**1,500,620**	**2,171,155**

Amounts in Thousand Shillings

APPENDIX 29: SUMMARY OF LIABILITY BUSINESS REVENUE ACCOUNTS FOR THE YEAR ENDED 31.12.2024

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 Managemen t	Underwriting Profit /(Loss)	Investment Income	Profit transferred to P&L
INSURERS															
AAR INSURANCE KENYA	28,341	-	97	28,244	10,087	-	14,401	-	23,930	546	5,599	3,329	14,456	1,475	**15,930**
AFRICA MERCHANT ASSURANCE	22,119	-	231	21,888	6,548	-	8,784	-	19,652	338	4,184	6,823	8,308	843	**9,150**
APA INSURANCE LIMITED	320,992	368	220,099	101,260	25,302	-	32,454	-	94,109	127,873	10,693	50,327	(94,784)	37,652	**(57,131)**
BRITAM GENERAL INSURANCE	545,335	1,013	398,591	147,758	53,406	-	60,655	-	140,509	41,377	(9,906)	67,585	41,452	52,627	**94,079**
CANNON GENERAL INSURANCE (K) LIMITED	31,473	1,016	11,178	21,311	7,040	124	5,614	771	22,090	3,074	1,185	8,559	9,272	6,409	**15,681**
CIC GENERAL INSURANCE COMPANY	104,892	5	27,410	77,487	26,617	-	28,354	-	75,750	36,996	16,520	22,953	(719)	10,651	**9,932**
CORPORATE INSURANCE COMPANY	7,546	168	-	7,714	3,359	-	2,252	-	8,822	388	(56)	8,715	(225)	63	**(162)**
DIRECTLINE ASSURANCE COMPANY	1,907	-	-	1,907	1,092	-	593	-	2,406	7,662	1,487	-	(6,743)	-	**(6,743)**
EQUITY GENERAL INSURANCE	-	-	-	-	-	-	-	-	-	-	-	-	-	-	**-**
FIDELITY SHIELD INSURANCE	93,216	9,215	51,282	51,149	(4,273)	-	5,793	-	41,083	(15,492)	5,626	8,843	42,106	12,937	**55,043**
FIRST ASSURANCE COMPANY	144,735	9,479	119,656	34,557	13,103	-	16,239	-	31,421	26,363	7,126	17,662	(19,730)	6,453	**(13,277)**
GA INSURANCE COMPANY	293,774	678	181,862	112,589	24,896	-	30,598	-	106,887	(24,416)	(8,517)	26,970	112,850	27,961	**140,811**
GEMINIA INSURANCE COMPANY	292,799	166	181,256	111,709	42,029	-	43,373	-	110,365	71,205	7,736	67,133	(35,709)	15,863	**(19,846)**
ICEA LION GENERAL INSURANCE	252,590	388	201,175	51,803	12,785	-	15,194	-	49,395	15,113	(13,611)	44,003	3,889	31,304	**35,193**
INTRA AFRICA ASSURANCE	37,707	1,123	8,991	29,839	9,085	-	6,494	-	32,430	9,751	4,788	7,334	10,558	2,767	**13,325**
INVESCO ASSURANCE COMPANY	-	-	-	-	-	-	-	-	-	-	-	-	-	-	**-**
JUBILEE ALLIANZ GENERAL INSURANCE	407,197	-	277,227	129,970	51,888	62,216	-	-	244,074	38,936	(5,077)	73,518	136,697	28,484	**165,181**
JUBILEE HEALTH INSURANCE	-	-	-	-	-	-	-	-	-	-	-	-	-	-	**-**
KENINDIA ASSURANCE COMPANY	60,792	567	30,728	30,631	4,961	6,821	9,610	45	32,758	4,094	1,823	16,141	10,699	15,515	**26,214**
KENYA ORIENT INSURANCE	28,700	-	1,344	27,356	6,029	-	6,169	61	27,154	9,549	5,151	10,047	2,407	727	**3,133**
MADISON INSURANCE COMPANY	289,330	1,307	46,843	243,794	92,860	-	99,069	-	237,585	75,440	42,719	66,921	52,505	14,729	**67,234**
MAYFAIR INSURANCE COMPANY	272,434	16,478	166,258	122,654	43,934	-	43,499	-	123,089	(6,166)	7,785	21,028	100,442	31,070	**131,511**
MUA INSURANCE COMPANY	82,792	118	71,714	11,196	3,644	-	3,350	-	11,489	4,354	(5,168)	2,631	9,672	(342)	**9,330**
NCBA INSURANCE COMPANY	612,924	72,040	548,919	136,045	41	-	34,098	-	101,987	(5,236)	(118,922)	239,272	(13,126)	53,199	**40,074**
OCCIDENTAL INSURANCE COMPANY	26,027	-	12,272	13,755	2,872	-	3,001	-	13,625	(3,501)	(4,767)	2,741	19,153	1,274	**20,427**
OLD MUTUAL GENERAL INSURANCE	296,601	796	212,584	84,812	32,816	-	30,848	-	86,781	3,651	1,339	57,340	24,451	33,563	**58,014**
PACIS INSURANCE COMPANY	298,521	2,515	147,074	153,962	55,848	-	88,753	-	121,058	17,670	45,198	16,343	41,846	16,136	**57,983**
PIONEER INSURANCE COMPANY	41,331	454	11,674	30,111	16,612	-	18,319	-	28,404	10,575	4,965	10,295	2,569	3,854	**6,423**
SANLAM INSURANCE COMPANY	223,280	-	162,035	61,245	24,832	-	48,758	-	37,318	(2,121)	(4,536)	38,180	5,795	28,349	**34,144**
STAR DISCOVER INSURANCE	46,454	-	44,646	1,808	468	-	22,318	-	(20,043)	-	326	5,791	(26,160)	1,843	**(24,317)**
TAKAFUL INSURANCE OF AFRICA	34,911	425	-	35,336	18,273	-	18,019	-	35,590	6,594	3,806	18,335	6,855	2,915	**9,771**
TAUSI ASSURANCE COMPANY	46,954	-	16,599	30,355	5,560	-	6,009	-	29,906	5,336	5,203	14,364	5,003	8,845	**13,848**
THE HERITAGE INSURANCE COMPANY	245,820	-	76,333	169,487	78,492	-	76,648	-	171,331	30,238	19,804	104,027	17,262	104,428	**121,690**
THE KENYAN ALLIANCE INSURANCE	22,117	-	-	22,117	6,264	-	9,260	-	19,121	501	2,400	8,016	8,204	897	**9,101**
THE MONARCH INSURANCE	11,149	700	4,608	7,240	1,718	-	2,713	-	6,245	(1,372)	1,806	5,021	790	62	**851**
TRIDENT INSURANCE COMPANY	-	-	-	-	-	-	-	-	-	-	-	-	-	-	**-**
TOTAL	**5,224,758**	**119,018**	**3,232,688**	**2,111,088**	**678,188**	**69,160**	**791,241**	**877**	**2,066,319**	**489,319**	**36,707**	**1,050,246**	**490,047**	**552,552**	**1,042,599**
REINSURERS															
CONTINENTAL REINSURANCE	-	91,340	(6,826)	98,166	47,167	-	33,578	-	111,756	41,318	21,897	14,239	34,302	6,764	**41,065**
EAST AFRICA REINSURANCE	-	44,406	-	44,406	11,048	-	14,707	-	40,747	10,843	10,375	4,489	15,041	7,883	**22,924**
GHANA REINSURANCE COMPANY	-	35,656	-	35,656	30,081	-	19,885	-	45,852	(17,217)	13,034	2,445	47,590	4,489	**52,079**
KENYA REINSURANCE CORPORATION	-	189,261	-	189,261	29,668	-	22,257	-	196,672	26,871	38,358	13,142	118,300	55,275	**173,576**
WAICA REINSURANCE KENYA LIMITED	-	198,315	904	197,411	-	-	102,401	-	95,009	1,178,274	101,511	77,363	(1,262,139)	51,060	**(1,211,079)**
TOTAL	**-**	**558,978**	**(5,922)**	**564,900**	**117,965**	**-**	**192,828**	**-**	**490,036**	**1,240,089**	**185,176**	**111,678**	**(1,046,906)**	**125,472**	**(921,434)**

Amounts in Thousand Shillings

APPENDIX 30: SUMMARY OF MARINE BUSINESS REVENUE ACCOUNTS FOR THE YEAR ENDED 31.12.2024															
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	1,370	-	539	831	124	-	164	-	791	1,399	82	180	(870)	80	**(790)**
AFRICA MERCHANT ASSURANCE	2,535	-	1,714	820	465	-	137	-	1,149	894	(94)	782	(432)	97	**(336)**
APA INSURANCE LIMITED	282,924	1,124	108,037	176,011	32,022	-	36,341	-	171,692	102,361	14,837	44,053	10,441	31,753	**42,194**
BRITAM GENERAL INSURANCE	705,390	2,151	607,385	100,156	5,044	-	4,629	-	100,571	12,586	(53,564)	49,617	91,932	38,635	**130,567**
CANNON GENERAL INSURANCE (K) LIMITED	27,741	483	17,259	10,965	3,558	44	2,896	897	10,773	5,452	(1,754)	7,544	(469)	5,277	**4,808**
CIC GENERAL INSURANCE COMPANY	41,806	85,007	69,260	57,553	22,901	-	14,013	-	66,441	17,055	1,793	24,923	22,669	10,569	**33,238**
CORPORATE INSURANCE COMPANY	2,513	56	1,466	1,103	457	-	1,302	-	258	276	(23)	2,902	(2,897)	21	**(2,876)**
DIRECTLINE ASSURANCE COMPANY	23	-	-	23	243	-	53	-	213	-	11	-	202	-	**202**
EQUITY GENERAL INSURANCE	-	-	-	-	-	-	-	-	-	-	-	-	-	-	**-**
FIDELITY SHIELD INSURANCE	129,194	-	99,736	29,457	20,118	-	17,991	-	31,584	18,659	(1,672)	10,275	4,322	4,371	**8,692**
FIRST ASSURANCE COMPANY	167,132	898	107,483	60,547	17,271	-	20,784	-	57,034	20,628	1,992	31,833	2,580	11,630	**14,210**
GA INSURANCE COMPANY	678,910	2,624	448,577	232,957	116,148	-	127,168	-	221,937	37,434	20,878	63,955	99,670	72,774	**172,444**
GEMINIA INSURANCE COMPANY	575,285	167	379,387	196,064	30,961	-	33,494	-	193,532	50,647	(57,354)	131,865	68,374	31,158	**99,532**
ICEA LION GENERAL INSURANCE	243,257	3,053	102,144	144,166	26,520	-	22,252	-	148,435	14,086	6,402	70,416	57,531	31,557	**89,088**
INTRA AFRICA ASSURANCE	174,377	1,975	48,169	128,183	17,490	-	22,101	-	123,572	79,076	17,419	31,517	(4,440)	11,893	**7,453**
INVESCO ASSURANCE COMPANY	-	-	-	-	-	-	-	-	-	-	-	-	-	-	**-**
JUBILEE ALLIANZ GENERAL INSURANCE	122,765	-	43,230	79,536	20,279	46,190	-	-	146,004	26,100	2,027	32,617	85,260	12,767	**98,027**
JUBILEE HEALTH INSURANCE	-	-	-	-	-	-	-	-	-	-	-	-	-	-	**-**
KENINDIA ASSURANCE COMPANY	113,097	1,880	12,686	102,291	16,448	-	18,809	1,078	98,852	44,438	18,611	30,246	5,557	29,072	**34,629**
KENYA ORIENT INSURANCE	7,160	-	2,517	4,643	1,621	635	1,112	478	5,310	824	1,091	2,134	1,261	195	**1,456**
MADISON INSURANCE COMPANY	42,254	64	22,864	19,454	3,912	-	4,774	-	18,592	6,878	1,139	5,938	4,638	1,153	**5,791**
MAYFAIR INSURANCE COMPANY	553,132	4,701	190,909	366,924	40,922	-	65,146	-	342,700	79,736	4,045	82,581	176,338	59,990	**236,328**
MUA INSURANCE COMPANY	82,792	34	71,716	11,110	696	-	558	-	11,248	(1,869)	(7,523)	2,575	18,064	(335)	**17,729**
NCBA INSURANCE COMPANY	28,677	-	36,622	(7,945)	13,376	-	290	-	5,142	1,670	(12,695)	7,032	9,135	2,489	**11,624**
OCCIDENTAL INSURANCE COMPANY	136,981	-	55,164	81,817	11,624	-	7,597	-	85,845	45,634	12,169	45,435	(17,393)	9,055	**(8,338)**
OLD MUTUAL GENERAL INSURANCE	162,211	6,724	90,601	78,334	12,420	-	13,589	-	77,165	9,605	4,047	47,199	16,313	19,065	**35,378**
PACIS INSURANCE COMPANY	5,470	297	1,798	3,970	1,163	-	1,725	-	3,408	265	340	3	2,800	309	**3,109**
PIONEER INSURANCE COMPANY	48,473	480	41,022	7,931	3,436	-	4,378	-	6,989	1,897	66	11,778	(6,752)	5,837	**(915)**
SANLAM INSURANCE COMPANY	84,638	-	58,646	25,992	6,443	-	6,237	-	26,197	7,010	1,949	14,473	2,765	10,746	**13,512**
STAR DISCOVER INSURANCE	3,333	-	2,241	1,092	-	-	792	-	300	-	164	416	(279)	132	**(147)**
TAKAFUL INSURANCE OF AFRICA	12,124	147	9,604	2,667	2,095	-	2,045	-	2,718	(370)	1,322	4,686	(2,920)	745	**(2,175)**
TAUSI ASSURANCE COMPANY	219,141	-	61,505	157,636	16,437	-	13,755	-	160,318	43,333	20,841	64,713	31,431	33,723	**65,155**
THE HERITAGE INSURANCE COMPANY	80,563	-	28,282	52,281	14,441	-	19,119	-	47,603	2,240	6,814	57,214	(18,665)	56,961	**38,295**
THE KENYAN ALLIANCE INSURANCE	4,408	-	1,631	2,777	1,931	-	1,860	-	2,848	772	217	2,553	(695)	286	**(410)**
THE MONARCH INSURANCE	313	-	166	147	235	-	21	-	361	(2)	9	133	220	2	**222**
TRIDENT INSURANCE COMPANY	-	-	-	-	-	-	-	-	-	-	-	-	-	-	**-**
TOTAL	**4,739,988**	**111,865**	**2,722,360**	**2,129,493**	**460,802**	**46,869**	**465,130**	**2,453**	**2,169,581**	**628,715**	**3,586**	**881,588**	**655,692**	**492,007**	**1,147,699**
REINSURERS															
CONTINENTAL REINSURANCE	-	274,221	19,473	254,748	88,639	-	104,215	-	239,173	139,227	85,719	22,780	(8,553)	10,821	**2,268**
EAST AFRICA REINSURANCE	-	190,047	9,437	180,610	99,693	-	69,198	-	211,105	78,034	54,867	15,630	62,573	27,452	**90,025**
GHANA REINSURANCE COMPANY	-	90,962	13	90,949	34,053	4	31,664	-	93,342	50,550	28,050	5,190	9,551	9,417	**18,968**
KENYA REINSURANCE CORPORATION	-	837,009	109,815	727,195	162,917	-	155,048	-	735,064	368,784	264,361	58,121	43,798	244,456	**288,254**
WAICA REINSURANCE KENYA LIMITED	-	196,194	3,937	192,258	28,150	-	29,011	-	191,397	(103,530)	42,210	26,876	225,841	12,359	**238,200**
TOTAL	**-**	**1,588,434**	**142,674**	**1,445,760**	**413,452**	**4**	**389,135**	**-**	**1,470,081**	**533,066**	**475,207**	**128,597**	**333,210**	**304,504**	**637,715**

Amounts in Thousand Shillings

APPENDIX 31: SUMMARY OF MOTOR PRIVATE BUSINESS REVENUE ACCOUNTS FOR THE YEAR ENDED 31.12.2024

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	-	-	-	-	-	-	-	-	-	-	-	-	-	-	**-**
AFRICA MERCHANT ASSURANCE	515,318	89	24,133	491,274	207,802	-	193,804	-	505,272	323,396	47,293	158,974	(24,390)	19,641	**(4,749)**
APA INSURANCE LIMITED	2,934,166	-	48,301	2,885,865	895,683	-	1,056,945	-	2,724,603	2,244,576	262,028	468,692	(250,693)	326,317	**75,624**
BRITAM GENERAL INSURANCE	1,322,037	-	49,992	1,272,045	532,416	-	534,300	-	1,270,161	880,171	125,694	633,761	(369,465)	493,492	**124,027**
CANNON GENERAL INSURANCE (K) LIMITED	1,309,278	470	48,842	1,260,906	339,611	31,672	582,721	25,609	1,023,859	1,152,415	95,278	355,856	(579,690)	486,623	**(93,066)**
CIC GENERAL INSURANCE COMPANY	3,111,066	-	(963)	3,112,029	1,321,381	-	1,520,003	-	2,913,406	2,157,867	273,249	609,223	(126,933)	262,603	**135,671**
CORPORATE INSURANCE COMPANY	51,929	1,155	2,502	50,582	46,627	-	23,745	-	73,464	60,083	(264)	59,971	(46,326)	282	**(46,044)**
DIRECTLINE ASSURANCE COMPANY	659,876	-	-	659,876	510,784	-	204,431	-	966,230	600,161	103,315	-	262,753	-	**262,753**
EQUITY GENERAL INSURANCE	-	-	-	-	-	-	-	-	-	-	-	-	-	-	**-**
FIDELITY SHIELD INSURANCE	1,320,682	-	68,215	1,252,467	520,902	-	578,040	-	1,195,329	972,532	118,613	268,358	(164,174)	176,498	**12,324**
FIRST ASSURANCE COMPANY	668,703	-	30,597	638,106	341,467	-	245,656	-	733,916	457,956	61,310	340,531	(125,880)	124,408	**(1,471)**
GA INSURANCE COMPANY	1,832,428	-	48,301	1,784,127	795,885	-	750,937	-	1,829,075	1,514,998	152,297	167,840	(6,061)	199,992	**193,932**
GEMINIA INSURANCE COMPANY	1,471,746	423	19,195	1,452,974	747,601	-	630,259	-	1,570,316	1,461,108	139,146	337,347	(367,284)	79,711	**(287,573)**
ICEA LION GENERAL INSURANCE	2,244,675	-	112,202	2,132,472	885,046	-	993,855	-	2,023,663	1,221,354	168,792	687,877	(54,359)	273,707	**219,347**
INTRA AFRICA ASSURANCE	826,314	-	8,282	818,032	308,199	-	297,748	-	828,484	803,028	72,724	201,050	(248,318)	75,868	**(172,451)**
INVESCO ASSURANCE COMPANY	-	-	-	-	-	-	-	-	-	-	-	-	-	-	**-**
JUBILEE ALLIANZ GENERAL INSURANCE	1,172,004	-	16,005	1,156,000	484,610	706,036	-	-	2,346,645	710,018	98,534	412,780	1,125,312	222,495	**1,347,808**
JUBILEE HEALTH INSURANCE	-	-	-	-	-	-	-	-	-	-	-	-	-	-	**-**
KENINDIA ASSURANCE COMPANY	551,584	617	1,688	550,513	112,351	55,860	188,220	20,863	509,641	474,673	45,573	145,262	(155,868)	139,626	**(16,242)**
KENYA ORIENT INSURANCE	517,879	-	2,198	515,681	335,722	-	244,797	-	606,606	663,179	57,845	222,337	(336,755)	15,465	**(321,290)**
MADISON INSURANCE COMPANY	548,950	-	3,771	545,178	259,389	9,682	229,075	14,693	570,481	327,765	52,874	143,766	46,075	36,238	**82,314**
MAYFAIR INSURANCE COMPANY	722,272	2,166	9,356	715,081	277,172	-	272,287	-	719,967	408,251	70,818	122,603	118,295	77,907	**196,202**
MUA INSURANCE COMPANY	266,086	-	23,479	242,607	145,614	-	98,236	-	289,985	231,283	29,237	66,398	(36,933)	(8,632)	**(45,565)**
NCBA INSURANCE COMPANY	1,042,422	-	522,637	519,785	95,322	-	356,706	-	258,401	344,514	(140,480)	199,532	(145,165)	90,478	**(54,687)**
OCCIDENTAL INSURANCE COMPANY	558,130	-	304,047	254,083	242,469	-	102,484	-	394,069	153,650	(246,230)	210,052	276,597	34,586	**311,184**
OLD MUTUAL GENERAL INSURANCE	1,522,255	-	48,589	1,473,666	616,484	64,277	714,641	64,277	1,375,509	834,487	134,236	507,359	(100,572)	171,795	**71,223**
PACIS INSURANCE COMPANY	531,798	6,484	7,739	530,544	261,118	-	262,794	-	528,867	379,736	53,284	189,483	(93,636)	28,853	**(64,782)**
PIONEER INSURANCE COMPANY	981,584	-	10,070	971,515	334,721	-	370,011	-	936,225	647,949	91,843	234,079	(37,646)	59,338	**21,692**
SANLAM INSURANCE COMPANY	719,243	-	53,515	665,729	307,394	7,529	349,780	7,529	623,343	408,136	64,961	225,218	(74,971)	166,943	**91,971**
STAR DISCOVER INSURANCE	51,003	-	449	50,554	8,797	4,978	20,993	6,568	36,768	61,958	4,753	6,359	(36,301)	2,023	**(34,278)**
TAKAFUL INSURANCE OF AFRICA	240,322	2,923	14,591	228,654	127,971	-	126,592	-	230,033	160,077	26,199	98,700	(54,943)	15,693	**(39,250)**
TAUSI ASSURANCE COMPANY	268,301	-	4,653	263,648	85,901	-	68,576	-	280,974	143,666	27,110	117,126	(6,928)	46,275	**39,347**
THE HERITAGE INSURANCE COMPANY	1,357,380	-	57,001	1,300,379	631,857	-	668,434	-	1,263,802	781,901	118,257	409,568	(45,924)	400,624	**354,700**
THE KENYAN ALLIANCE INSURANCE	684,335	-	16,505	667,829	237,743	-	290,772	-	614,800	266,052	64,193	345,674	(61,119)	39,937	**(21,182)**
THE MONARCH INSURANCE	664,891	1,079	-	665,970	53,944	61,480	319,264	61,476	400,655	(292,505)	65,908	282,232	345,020	3,468	**348,488**
TRIDENT INSURANCE COMPANY	-	-	-	-	-	-	-	-	-	-	-	-	-	-	**-**
TOTAL	**30,668,659**	**15,406**	**1,555,893**	**29,128,172**	**12,071,983**	**941,513**	**12,296,107**	**201,015**	**29,644,546**	**20,554,433**	**2,238,388**	**8,228,006**	**(1,376,281)**	**4,062,257**	**2,685,975**
REINSURERS															
CONTINENTAL REINSURANCE	-	23,922	(1,788)	25,710	10,423	-	8,794	-	27,339	13,069	5,735	1,980	6,555	941	**7,496**
EAST AFRICA REINSURANCE	-	-	-	-	-	-	-	-	-	-	-	-	-	-	**-**
GHANA REINSURANCE COMPANY	-	90,507	-	90,507	9,733	-	32,983	-	67,257	34,485	20,135	4,173	8,465	6,056	**14,521**
KENYA REINSURANCE CORPORATION	-	28,833	-	28,833	14,367	276	42,804	-	673	7,410	5,640	3,889	(16,266)	16,355	**89**
WAICA REINSURANCE KENYA LIMITED	-	-	-	-	-	-	12,591	-	(12,591)	26,898	16,795	5,177	(61,461)	3,977	**(57,484)**
TOTAL	**-**	**143,262**	**(1,788)**	**145,050**	**34,524**	**276**	**97,172**	**-**	**82,679**	**81,862**	**48,305**	**15,218**	**(62,707)**	**27,329**	**(35,378)**

Amounts in Thousand Shillings

APPENDIX 32: SUMMARY OF MOTOR COMMERCIAL BUSINESS REVENUE ACCOUNTS FOR THE YEAR ENDED 31.12.2024														
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	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
AFRICA MERCHANT ASSURANCE	657,411	-	16,842	640,569	35,987	-	155,479	-	521,078	1,243,462	63,369	205,630	(991,383)	25,053	**(966,330)**
APA INSURANCE LIMITED	2,054,703	-	23,602	2,031,100	610,791	-	762,936	-	1,878,955	1,720,555	187,637	331,799	(361,035)	227,158	**(133,878)**
BRITAM GENERAL INSURANCE	704,940	-	19,197	685,743	291,343	-	271,978	-	705,107	579,695	70,213	352,876	(297,676)	274,774	**(22,902)**
CANNON GENERAL INSURANCE (K) LIMITED	362,818	551	17,664	345,705	101,740	-	153,377	-	294,068	266,305	27,847	98,750	(98,834)	140,117	**41,283**
CIC GENERAL INSURANCE COMPANY	2,250,367	-	14,969	2,235,398	991,306	-	1,077,908	-	2,148,797	1,663,328	210,108	563,332	(287,971)	186,066	**(101,906)**
CORPORATE INSURANCE COMPANY	22,690	505	2,502	20,693	20,343	-	12,123	-	28,913	34,579	(129)	26,204	(31,741)	682	**(31,059)**
DIRECTLINE ASSURANCE COMPANY	184,724	-	-	184,724	178,245	-	69,324	-	293,644	388,996	36,547	-	(131,899)	-	**(131,899)**
EQUITY GENERAL INSURANCE	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
FIDELITY SHIELD INSURANCE	713,377	-	36,177	677,200	216,298	-	303,251	-	590,247	453,713	61,331	58,297	16,906	113,015	**129,922**
FIRST ASSURANCE COMPANY	591,696	-	25,079	566,617	327,027	-	249,179	-	644,465	435,603	54,461	217,134	(62,733)	110,060	**47,327**
GA INSURANCE COMPANY	1,342,785	-	32,189	1,310,596	639,991	-	512,389	-	1,438,197	1,442,232	118,869	135,707	(258,611)	172,029	**(86,582)**
GEMINIA INSURANCE COMPANY	1,202,138	145	26,974	1,175,309	694,387	-	428,066	-	1,441,630	1,306,987	103,228	275,503	(244,088)	65,098	**(178,990)**
ICEA LION GENERAL INSURANCE	611,915	-	14,478	597,437	199,209	-	209,493	-	587,153	275,669	51,097	227,815	32,571	77,643	**110,214**
INTRA AFRICA ASSURANCE	329,695	-	4,073	325,622	119,348	-	127,370	-	317,601	251,516	29,475	90,829	(54,220)	34,275	**(19,945)**
INVESCO ASSURANCE COMPANY	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
JUBILEE ALLIANZ GENERAL INSURANCE	541,037	-	35,470	505,566	238,466	308,409	-	-	1,052,441	330,909	50,408	180,811	490,314	103,709	**594,023**
JUBILEE HEALTH INSURANCE	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
KENINDIA ASSURANCE COMPANY	388,977	-	9,367	379,609	95,597	26,186	112,621	10,164	378,608	326,367	36,533	102,324	(86,617)	98,354	**11,737**
KENYA ORIENT INSURANCE	275,390	-	2,748	272,642	190,935	-	153,540	-	310,038	415,531	30,636	113,817	(249,947)	7,958	**(241,988)**
MADISON INSURANCE COMPANY	3,478,697	-	19,238	3,459,458	1,301,961	94,346	1,528,899	53,012	3,273,854	2,241,587	342,307	704,163	(14,202)	210,149	**195,947**
MAYFAIR INSURANCE COMPANY	649,332	1,147	18,725	631,754	243,709	-	180,958	-	694,505	330,396	61,843	67,641	234,624	69,953	**304,577**
MUA INSURANCE COMPANY	125,408	-	22,182	103,226	61,267	-	42,129	-	122,364	172,558	13,965	28,018	(92,177)	(3,642)	**(95,820)**
NCBA INSURANCE COMPANY	128,819	-	58,048	70,771	26,866	-	40,123	-	57,515	(8,462)	(20,638)	66,069	20,545	11,181	**31,726**
OCCIDENTAL INSURANCE COMPANY	500,578	-	258,938	241,640	(4,673)	-	-	-	236,967	123,438	(73,688)	179,449	7,768	30,607	**38,375**
OLD MUTUAL GENERAL INSURANCE	1,403,925	-	42,786	1,361,139	483,502	11,712	558,464	11,712	1,286,176	887,332	130,359	252,411	16,074	158,441	**174,515**
PACIS INSURANCE COMPANY	576,084	698	5,150	571,632	260,452	-	288,441	-	543,644	300,949	54,321	200,262	(11,888)	30,926	**19,038**
PIONEER INSURANCE COMPANY	522,486	-	6,941	515,545	123,002	-	191,963	-	446,583	161,689	43,031	124,684	117,178	47,566	**164,744**
SANLAM INSURANCE COMPANY	696,372	-	36,419	659,953	308,610	-	343,015	-	625,547	407,791	62,049	218,056	(62,349)	161,634	**99,286**
STAR DISCOVER INSURANCE	29,605	-	-	29,605	3,919	1,117	17,699	928	16,015	11,528	2,966	3,691	(2,171)	1,174	**(996)**
TAKAFUL INSURANCE OF AFRICA	459,540	5,588	21,886	443,242	204,371	-	234,999	-	412,614	274,252	30,083	206,429	(98,151)	32,823	**(65,328)**
TAUSI ASSURANCE COMPANY	195,716	-	3,669	192,047	47,505	-	46,568	-	192,984	115,157	20,168	85,320	(27,661)	36,214	**8,553**
THE HERITAGE INSURANCE COMPANY	625,697	-	40,652	585,046	277,469	-	268,868	-	593,647	344,481	61,854	186,285	1,026	182,274	**183,301**
THE KENYAN ALLIANCE INSURANCE	272,247	-	-	272,247	76,986	-	107,334	-	241,899	105,837	18,476	139,266	(21,681)	15,852	**(5,829)**
THE MONARCH INSURANCE	392,134	-	4	392,130	48,368	47,686	200,535	47,686	239,963	(282,117)	37,521	164,124	320,435	2,017	**322,452**
TRIDENT INSURANCE COMPANY	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
TOTAL	**22,291,300**	**8,634**	**815,969**	**21,483,965**	**8,414,326**	**489,457**	**8,649,029**	**123,502**	**21,615,217**	**16,321,867**	**1,916,246**	**5,606,695**	**(2,229,591)**	**2,623,160**	**393,568**
REINSURERS															
CONTINENTAL REINSURANCE	-	102,214	(7,639)	109,853	50,847	-	37,576	-	123,124	48,491	24,504	9,103	41,026	4,324	**45,350**
EAST AFRICA REINSURANCE	-	240,982	-	240,982	33,022	-	44,800	-	229,205	89,139	26,626	21,565	91,875	37,875	**129,750**
GHANA REINSURANCE COMPANY	-	98,049	-	98,049	9,733	-	32,983	-	74,799	36,351	22,817	4,173	11,458	6,056	**17,514**
KENYA REINSURANCE CORPORATION	-	622,175	-	622,175	7,788	-	43,130	15,148	571,686	508,626	28,508	41,317	(6,764)	173,778	**167,014**
WAICA REINSURANCE KENYA LIMITED	-	197,619	918	196,701	13,547	-	20,402	-	189,846	17,108	9,993	5,177	157,568	(4,373)	**153,195**
TOTAL	**-**	**1,261,040**	**(6,720)**	**1,267,760**	**114,938**	**-**	**178,890**	**15,148**	**1,188,660**	**699,715**	**112,448**	**81,334**	**295,163**	**217,659**	**512,823**

Amounts in Thousand Shillings

APPENDIX 33: SUMMARY OF MOTOR PSV BUSINESS REVENUE ACCOUNTS FOR THE YEAR ENDED 31.12.2024

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	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
AFRICA MERCHANT ASSURANCE	1,984,959	-	75,132	1,909,827	83,971	-	183,881	-	1,809,917	381,477	187,629	609,391	631,421	75,644	**707,064**
APA INSURANCE LIMITED	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
BRITAM GENERAL INSURANCE	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
CANNON GENERAL INSURANCE (K) LIMITED	-	-	-	-	-	10,823	-	-	10,823	-	-	-	10,823	-	**10,823**
CIC GENERAL INSURANCE COMPANY	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
CORPORATE INSURANCE COMPANY	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
DIRECTLINE ASSURANCE COMPANY	2,592,868	-	64,870	2,527,998	718,551	-	361,046	-	2,885,503	3,644,389	312,075	906,361	(1,977,322)	270,924	**(1,706,398)**
EQUITY GENERAL INSURANCE	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
FIDELITY SHIELD INSURANCE	31,990	-	293	31,697	11,210	-	(1,867)	-	44,775	18,328	4,340	2,511	19,596	6,330	**25,927**
FIRST ASSURANCE COMPANY	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
GA INSURANCE COMPANY	138,817	-	-	138,817	-	-	-	-	138,817	-	-	-	138,817	-	**138,817**
GEMINIA INSURANCE COMPANY	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
ICEA LION GENERAL INSURANCE	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
INTRA AFRICA ASSURANCE	43,945	-	-	43,945	-	-	-	-	43,945	-	3,430	-	40,514	-	**40,514**
INVESCO ASSURANCE COMPANY	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
JUBILEE ALLIANZ GENERAL INSURANCE	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
JUBILEE HEALTH INSURANCE	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
KENINDIA ASSURANCE COMPANY	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
KENYA ORIENT INSURANCE	37,079	-	1,099	35,979	-	-	-	-	35,979	76,527	3,452	13,206	(57,206)	943	**(56,263)**
MADISON INSURANCE COMPANY	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
MAYFAIR INSURANCE COMPANY	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
MUA INSURANCE COMPANY	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
NCBA INSURANCE COMPANY	-	-	-	-	-	-	-	-	-	-	-	921	(921)	-	**(921)**
OCCIDENTAL INSURANCE COMPANY	-	-	-	-	192,875	-	93,186	-	99,689	-	-	-	99,689	-	**99,689**
OLD MUTUAL GENERAL INSURANCE	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
PACIS INSURANCE COMPANY	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
PIONEER INSURANCE COMPANY	-	-	-	-	-	-	-	-	-	-	(403)	-	403	-	**403**
SANLAM INSURANCE COMPANY	-	-	-	-	5,238	-	-	-	5,238	31,076	-	-	(25,838)	-	**(25,838)**
STAR DISCOVER INSURANCE	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
TAKAFUL INSURANCE OF AFRICA	-	-	-	-	-	-	-	-	-	(22,201)	-	-	22,201	-	**22,201**
TAUSI ASSURANCE COMPANY	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
THE HERITAGE INSURANCE COMPANY	-	-	-	-	21,000	-	27,326	-	(6,326)	(10,941)	(1,241)	-	5,856	-	**5,856**
THE KENYAN ALLIANCE INSURANCE	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
THE MONARCH INSURANCE	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
TRIDENT INSURANCE COMPANY	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
TOTAL	**4,829,658**	**-**	**141,394**	**4,688,264**	**1,032,845**	**10,823**	**663,572**	**-**	**5,068,360**	**4,118,656**	**509,282**	**1,532,389**	**(1,091,967)**	**353,842**	**(738,125)**
REINSURERS															
CONTINENTAL REINSURANCE	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
EAST AFRICA REINSURANCE	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
GHANA REINSURANCE COMPANY	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
KENYA REINSURANCE CORPORATION	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
WAICA REINSURANCE KENYA LIMITED	-	-	-	-	-	-	-	-	-	-	-	-	-	8,955	**8,955**
TOTAL	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**8,955**	**8,955**

Amounts in Thousand Shillings

APPENDIX 34: SUMMARY OF PERSONAL ACCIDENT BUSINESS REVENUE ACCOUNTS FOR THE YEAR ENDED 31.12.2024															
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	14,155	-	-	14,155	5,511	-	4,942	-	14,724	(3,933)	2,782	2,029	13,846	899	**14,745**
AFRICA MERCHANT ASSURANCE	16,223	-	78	16,146	4,143	-	7,110	-	13,179	(6,899)	3,121	5,004	11,953	618	**12,571**
APA INSURANCE LIMITED	152,737	163,790	114,951	201,576	55,839	-	50,178	-	207,237	20,917	30,599	47,692	108,029	43,322	**151,351**
BRITAM GENERAL INSURANCE	838,457	4,552	675,485	167,524	254,288	-	193,859	-	227,952	164,688	(141,795)	102,813	102,247	108,697	**210,944**
CANNON GENERAL INSURANCE (K) LIMITED	15,400	315	26,320	(10,606)	3,349	-	2,727	999	(10,983)	(218)	977	4,371	(16,111)	3,737	**(12,374)**
CIC GENERAL INSURANCE COMPANY	241,637	-	117,538	124,099	37,463	-	35,564	-	125,997	19,798	15,744	66,346	24,109	32,394	**56,503**
CORPORATE INSURANCE COMPANY	9,596	214	4,453	5,356	3,224	-	718	-	7,862	1,036	567	11,082	(4,822)	62	**(4,760)**
DIRECTLINE ASSURANCE COMPANY	851	-	-	851	3,232	-	368	-	3,716	-	633	-	3,083	-	**3,083**
EQUITY GENERAL INSURANCE	-	-	-	-	-	-	-	-	-	-	-	-	-	-	**-**
FIDELITY SHIELD INSURANCE	9,050	-	2,021	7,030	4,407	-	1,985	-	9,451	7,016	1,272	4,472	(3,309)	480	**(2,828)**
FIRST ASSURANCE COMPANY	151,642	68,249	44,968	174,923	37,956	-	67,828	-	145,051	27,824	38,677	91,968	(13,418)	33,599	**20,181**
GA INSURANCE COMPANY	127,354	-	55,782	71,573	36,364	-	27,803	-	80,133	8,404	21,606	12,462	37,661	13,991	**51,652**
GEMINIA INSURANCE COMPANY	217,882	-	163,554	54,328	8,785	-	21,899	-	41,215	6,344	(39,065)	50,387	23,548	11,906	**35,454**
ICEA LION GENERAL INSURANCE	292,766	94,629	233,198	154,197	35,334	-	45,040	-	144,491	33,990	9,146	44,426	56,929	40,109	**97,038**
INTRA AFRICA ASSURANCE	20,799	-	8,514	12,284	4,997	-	3,921	-	13,360	1,128	1,240	3,006	7,986	1,134	**9,121**
INVESCO ASSURANCE COMPANY	-	-	-	-	-	-	-	-	-	-	-	-	-	-	**-**
JUBILEE ALLIANZ GENERAL INSURANCE	3,342	-	-	3,342	7,104	2,960	-	-	13,405	(98,287)	37	1,819	109,836	1,782	**111,619**
JUBILEE HEALTH INSURANCE	-	-	-	-	-	-	-	-	-	-	-	-	-	-	**-**
KENINDIA ASSURANCE COMPANY	9,793	424	5,682	4,535	1,834	11	2,396	-	3,984	5,577	470	2,688	(4,750)	2,583	**(2,167)**
KENYA ORIENT INSURANCE	8,899	-	2,606	6,293	7,090	3,822	3,618	919	12,668	3,718	1,859	2,544	4,546	316	**4,863**
MADISON INSURANCE COMPANY	53,826	2,298	29,160	26,964	11,043	-	8,517	-	29,491	9,314	488	7,568	12,121	1,828	**13,949**
MAYFAIR INSURANCE COMPANY	67,992	270	29,326	38,936	6,689	-	10,534	-	35,090	2,980	4,451	8,419	19,241	7,341	**26,582**
MUA INSURANCE COMPANY	21,422	-	10,434	10,988	3,390	-	2,693	-	11,685	826	1,511	2,676	6,673	(348)	**6,325**
NCBA INSURANCE COMPANY	269,647	-	178,056	91,591	6,907	-	24,183	-	74,314	(18,230)	(10,582)	102,459	668	23,404	**24,072**
OCCIDENTAL INSURANCE COMPANY	30,651	-	19,696	10,955	3,501	-	3,541	-	10,916	(6,874)	(12,596)	2,729	27,657	1,628	**29,285**
OLD MUTUAL GENERAL INSURANCE	109,316	5,918	47,445	67,789	17,986	10,807	18,970	10,807	66,806	4,203	(63,845)	200,783	(74,336)	13,005	**(61,331)**
PACIS INSURANCE COMPANY	37,859	-	4,069	33,790	8,796	-	12,909	-	29,677	2,725	6,846	19,636	470	2,029	**2,500**
PIONEER INSURANCE COMPANY	19,504	685	7,589	12,599	3,161	-	3,529	-	12,231	1,644	2,064	4,994	3,529	1,976	**5,505**
SANLAM INSURANCE COMPANY	19,877	-	14,800	5,078	2,878	-	1,789	-	6,166	12,239	(709)	6,224	(11,588)	4,614	**(6,974)**
STAR DISCOVER INSURANCE	14,680	-	9,355	5,326	-	-	3,604	-	1,722	1,136	3,835	1,830	(5,079)	582	**(4,497)**
TAKAFUL INSURANCE OF AFRICA	2,168	26	3,470	(1,276)	1,258	-	1,061	-	(1,079)	20	236	1,284	(2,619)	204	**(2,415)**
TAUSI ASSURANCE COMPANY	15,398	387	3,037	12,747	2,148	-	2,064	-	12,831	(739)	1,766	5,179	6,625	2,471	**9,095**
THE HERITAGE INSURANCE COMPANY	193,734	8,334	65,288	136,780	42,404	-	36,228	-	142,957	51,736	13,751	118,296	(40,827)	117,719	**76,892**
THE KENYAN ALLIANCE INSURANCE	13,189	-	6,045	7,144	3,683	-	4,229	-	6,599	3,038	(19,806)	7,089	16,278	793	**17,071**
THE MONARCH INSURANCE	(4,247)	53	(3,784)	(409)	112	-	1,763	-	(2,061)	131	190	282	(2,664)	3	**(2,661)**
TRIDENT INSURANCE COMPANY	-	-	-	-	-	-	-	-	-	-	-	-	-	-	**-**
TOTAL	**2,995,601**	**350,144**	**1,879,137**	**1,466,608**	**624,875**	**17,600**	**605,570**	**12,725**	**1,490,788**	**255,251**	**(124,530)**	**942,555**	**417,512**	**472,880**	**890,392**
REINSURERS															
CONTINENTAL REINSURANCE	-	193,055	62,977	130,078	32,798	-	68,349	-	94,527	105,602	91,094	17,859	(120,028)	8,483	**(111,545)**
EAST AFRICA REINSURANCE	-	118,941	-	118,941	58,374	-	50,595	-	126,720	27,238	40,416	10,654	48,411	18,712	**67,123**
GHANA REINSURANCE COMPANY	-	(2,509)	-	(2,509)	5,114	49	1,092	-	1,562	3,539	1,252	249	(3,478)	1,175	**(2,303)**
KENYA REINSURANCE CORPORATION	-	816,306	-	816,306	293,649	-	253,516	-	856,439	303,763	298,699	1,088	252,889	4,575	**257,464**
WAICA REINSURANCE KENYA LIMITED	-	1,374,942	51,600	1,323,341	132,250	-	9,935	-	1,445,656	56,557	161,462	11,655	1,215,982	(56,906)	**1,159,076**
TOTAL	**-**	**2,500,734**	**114,577**	**2,386,157**	**522,185**	**49**	**383,487**	**-**	**2,524,904**	**496,700**	**592,923**	**41,505**	**1,393,776**	**(23,960)**	**1,369,816**

Amounts in Thousand Shillings

APPENDIX 35: SUMMARY OF THEFT BUSINESS REVENUE ACCOUNTS FOR THE YEAR ENDED 31.12.2024															
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	12,639	-	-	12,639	3,507	-	3,863	-	12,283	(7,427)	2,528	1,692	15,490	750	**16,239**
AFRICA MERCHANT ASSURANCE	3,657	-	39	3,619	4,510	-	1,430	-	6,699	(632)	591	1,128	5,612	139	**5,751**
APA INSURANCE LIMITED	268,121	580	24,498	244,203	68,545	-	80,142	-	232,606	121,713	24,150	42,104	44,639	30,099	**74,738**
BRITAM GENERAL INSURANCE	1,118,726	7,335	998,606	127,455	55,038	-	81,603	-	100,890	15,385	(94,895)	62,452	117,948	48,630	**166,578**
CANNON GENERAL INSURANCE (K) LIMITED	31,704	126	2,801	29,030	7,571	718	8,696	5,532	23,091	9,716	1,187	8,563	3,625	11,575	**15,199**
CIC GENERAL INSURANCE COMPANY	570,101	289	115,731	454,659	117,931	-	121,804	-	450,786	51,874	79,356	182,483	137,074	69,658	**206,731**
CORPORATE INSURANCE COMPANY	6,805	151	-	6,957	4,935	-	2,151	-	9,740	453	(37)	7,859	1,466	78	**1,544**
DIRECTLINE ASSURANCE COMPANY	664	-	-	664	3,025	-	420	-	3,269	-	519	-	2,750	-	**2,750**
EQUITY GENERAL INSURANCE	-	-	-	-	-	-	-	-	-	-	-	-	-	-	**-**
FIDELITY SHIELD INSURANCE	88,920	-	49,615	39,305	3,484	-	23,257	-	19,531	19,878	698	11,655	(12,701)	8,063	**(4,638)**
FIRST ASSURANCE COMPANY	341,177	-	264,289	76,888	31,716	-	33,593	-	75,011	13,304	(18,951)	40,425	40,233	14,769	**55,002**
GA INSURANCE COMPANY	562,337	483	129,191	433,629	112,054	-	118,074	-	427,609	289,941	49,320	51,551	36,797	58,568	**95,366**
GEMINIA INSURANCE COMPANY	211,429	415	91,215	120,628	36,820	-	39,566	-	117,883	28,641	(7,311)	48,544	48,009	11,470	**59,479**
ICEA LION GENERAL INSURANCE	211,814	117	55,606	156,325	53,755	-	59,077	-	151,003	132,323	13,135	91,305	(85,761)	26,377	**(59,384)**
INTRA AFRICA ASSURANCE	93,347	179	23,988	69,537	16,620	-	18,646	-	67,512	25,775	11,125	17,090	13,522	6,449	**19,971**
INVESCO ASSURANCE COMPANY	-	-	-	-	-	-	-	-	-	-	-	-	-	-	**-**
JUBILEE ALLIANZ GENERAL INSURANCE	27,376	-	256	27,119	9,789	10,537	-	-	47,445	(3,619)	2,553	14,764	33,748	6,278	**40,026**
JUBILEE HEALTH INSURANCE	-	-	-	-	-	-	-	-	-	-	-	-	-	-	**-**
KENINDIA ASSURANCE COMPANY	113,430	1,933	76,948	38,415	10,458	3,235	9,547	2,156	40,405	13,455	(12,086)	30,347	8,689	29,170	**37,859**
KENYA ORIENT INSURANCE	58,348	-	21,633	36,715	12,857	4,763	14,858	3,431	36,046	39,870	5,496	11,878	(21,197)	1,433	**(19,763)**
MADISON INSURANCE COMPANY	167,768	-	137,990	29,778	10,732	-	12,293	-	28,217	23,043	(14,529)	8,112	11,592	1,749	**13,341**
MAYFAIR INSURANCE COMPANY	259,023	1,766	211,955	48,835	14,008	-	17,184	-	45,659	31,227	(7,909)	24,467	(2,127)	28,046	**25,919**
MUA INSURANCE COMPANY	53,642	4,661	27,956	30,347	6,839	-	5,018	-	32,169	9,915	5,531	7,366	9,357	(958)	**8,399**
NCBA INSURANCE COMPANY	92,307	21,686	99,986	14,007	14,582	-	22,713	-	5,876	7,522	(23,884)	18,974	3,264	8,012	**11,276**
OCCIDENTAL INSURANCE COMPANY	66,668	-	50,993	15,675	13,181	-	17,890	-	10,967	24,448	1,423	19,076	(33,981)	6,384	**(27,597)**
OLD MUTUAL GENERAL INSURANCE	478,950	1,728	332,263	148,415	51,388	-	53,312	-	146,491	102,188	(3,858)	174,038	(125,876)	54,247	**(71,629)**
PACIS INSURANCE COMPANY	56,469	1,601	19,441	38,629	11,801	-	15,439	-	34,991	13,278	5,212	10,065	6,437	3,113	**9,549**
PIONEER INSURANCE COMPANY	30,479	420	8,468	22,431	6,436	-	12,410	-	16,457	5,356	2,089	7,794	1,218	2,479	**3,697**
SANLAM INSURANCE COMPANY	195,414	-	200,660	(5,246)	504	-	448	-	(5,190)	1,506	(6,870)	33,415	(33,240)	24,811	**(8,429)**
STAR DISCOVER INSURANCE	45,904	-	45,492	412	250	-	9,671	23,581	(32,590)	291,200	4,317	5,723	(333,830)	1,821	**(332,009)**
TAKAFUL INSURANCE OF AFRICA	38,382	467	5,481	33,368	5,855	-	14,418	-	24,805	12,995	4,184	21,878	(14,252)	3,479	**(10,774)**
TAUSI ASSURANCE COMPANY	137,204	-	11,716	125,488	25,386	-	25,967	-	124,908	45,601	25,438	54,680	(811)	24,173	**23,362**
THE HERITAGE INSURANCE COMPANY	117,220	0	11,012	106,209	37,201	-	41,348	-	102,062	20,949	18,550	90,056	(27,493)	56,961	**29,467**
THE KENYAN ALLIANCE INSURANCE	17,270	-	6,194	11,076	3,534	-	5,977	-	8,633	13,176	(3,784)	9,047	(9,806)	1,012	**(8,793)**
THE MONARCH INSURANCE	2,606	-	1,409	1,198	1,172	506	531	821	1,523	(232)	121	1,104	529	14	**543**
TRIDENT INSURANCE COMPANY	-	-	-	-	-	-	-	-	-	-	-	-	-	-	**-**
TOTAL	**5,479,902**	**43,939**	**3,025,432**	**2,498,410**	**755,486**	**19,759**	**871,346**	**35,521**	**2,366,787**	**1,352,820**	**63,409**	**1,109,636**	**(159,078)**	**538,849**	**379,770**
REINSURERS															
CONTINENTAL REINSURANCE	-	10,161	3,315	6,846	23,324	-	3,597	-	26,573	(30,114)	4,794	6,453	45,439	3,065	**48,504**
EAST AFRICA REINSURANCE	-	-	-	-	-	-	-	-	-	-	-	-	-	-	**-**
GHANA REINSURANCE COMPANY	-	90,211	-	90,211	57,486	32	58,420	-	89,309	37,324	35,435	4,620	11,929	9,077	**21,006**
KENYA REINSURANCE CORPORATION	-	177,768	-	177,768	138,195	-	136,272	5,611	174,080	53,712	67,870	-	52,498	-	**52,498**
WAICA REINSURANCE KENYA LIMITED	-	45,984	-	45,984	19,001	-	36,091	-	28,893	8,811	2,795	10,072	7,214	2,947	**10,161**
TOTAL	**-**	**324,124**	**3,315**	**320,809**	**238,005**	**32**	**234,381**	**5,611**	**318,855**	**69,734**	**110,894**	**21,145**	**117,081**	**15,089**	**132,170**

Amounts in Thousand Shillings

APPENDIX 36: SUMMARY OF WORK INJURY BENEFITS BUSINESS REVENUE ACCOUNTS FOR THE YEAR ENDED 31.12.2024														
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	87,414	-	-	87,414	29,423	-	32,011	-	84,826	53,692	17,476	11,669	1,988	5,169	**7,157**
AFRICA MERCHANT ASSURANCE	74,792	-	2,006	72,786	7,318	-	13,427	-	66,676	17,591	13,717	23,069	12,300	2,850	**15,150**
APA INSURANCE LIMITED	559,674	110,193	92,344	577,523	163,358	-	171,066	-	569,815	277,155	97,117	103,584	91,960	85,814	**177,774**
BRITAM GENERAL INSURANCE	3,301,545	-	2,714,409	587,136	119,048	-	189,477	-	516,707	208,582	(91,577)	122,064	277,638	212,537	**490,175**
CANNON GENERAL INSURANCE (K) LIMITED	101,532	2,212	12,752	90,992	33,110	-	40,551	-	83,551	50,167	15,261	27,612	(9,489)	41,447	**31,958**
CIC GENERAL INSURANCE COMPANY	623,612	469,183	596,677	496,118	126,508	-	162,193	-	460,433	(40,476)	69,729	105,471	325,709	126,347	**452,056**
CORPORATE INSURANCE COMPANY	13,803	307	-	14,110	6,493	-	7,235	-	13,368	13,771	(129)	15,941	(16,216)	147	**(16,068)**
DIRECTLINE ASSURANCE COMPANY	6,441	-	-	6,441	6,577	-	7,346	-	5,672	447	4,908	-	317	-	**317**
EQUITY GENERAL INSURANCE	-	-	-	-	-	-	-	-	-	-	-	-	-	-	**-**
FIDELITY SHIELD INSURANCE	315,351	1,068	30,568	285,851	63,936	-	90,446	-	259,341	122,752	52,478	19,538	64,573	58,746	**123,319**
FIRST ASSURANCE COMPANY	129,655	-	9,318	120,338	38,020	-	54,267	-	104,090	6,152	25,931	64,249	7,758	18,473	**26,231**
GA INSURANCE COMPANY	1,006,778	-	300,778	706,000	197,152	-	244,501	-	658,652	335,758	65,766	92,215	164,912	95,636	**260,548**
GEMINIA INSURANCE COMPANY	682,137	61,404	178,544	564,998	185,516	-	146,752	-	603,762	367,163	115,649	170,382	(49,432)	40,259	**(9,173)**
ICEA LION GENERAL INSURANCE	549,247	379,611	48,238	880,620	121,037	-	217,353	-	784,304	180,140	159,996	162,935	281,233	109,504	**390,738**
INTRA AFRICA ASSURANCE	289,768	929	11,797	278,899	73,116	-	67,727	-	284,288	85,334	47,144	68,598	83,212	25,886	**109,098**
INVESCO ASSURANCE COMPANY	-	-	-	-	-	-	-	-	-	-	-	-	-	-	**-**
JUBILEE ALLIANZ GENERAL INSURANCE	868,701	-	580,924	287,776	131,544	105,466	-	-	524,786	321,203	21,828	162,452	19,303	50,292	**69,596**
JUBILEE HEALTH INSURANCE	-	-	-	-	-	-	-	-	-	-	-	-	-	-	**-**
KENINDIA ASSURANCE COMPANY	211,173	1,174	5,309	207,038	69,188	16,792	91,230	12,851	188,937	123,440	37,338	55,860	(27,700)	53,692	**25,992**
KENYA ORIENT INSURANCE	81,585	-	9,446	72,139	21,739	1,553	25,153	3,380	66,898	24,646	13,162	25,896	3,194	1,989	**5,183**
MADISON INSURANCE COMPANY	293,039	(16,218)	116,766	160,055	61,990	-	61,111	-	160,934	109,044	15,328	46,879	(10,318)	10,016	**(301)**
MAYFAIR INSURANCE COMPANY	779,862	53,458	36,348	796,973	210,603	-	260,401	-	747,175	361,399	144,579	226,627	14,570	89,616	**104,186**
MUA INSURANCE COMPANY	83,103	-	6,985	76,118	53,110	-	26,000	-	103,228	(8,341)	23,212	23,636	64,721	(3,073)	**61,648**
NCBA INSURANCE COMPANY	431,577	-	235,700	195,877	-	-	41,054	-	154,823	106,443	(40,237)	32,210	56,406	37,459	**93,866**
OCCIDENTAL INSURANCE COMPANY	209,807	-	133,071	76,736	54,747	-	31,165	-	100,319	58,864	(38,718)	53,473	26,700	13,688	**40,388**
OLD MUTUAL GENERAL INSURANCE	360,909	467,861	386,923	441,847	104,258	-	129,540	-	416,565	74,332	72,327	102,120	167,786	93,531	**261,318**
PACIS INSURANCE COMPANY	138,435	8,280	22,674	124,041	48,650	-	53,362	-	119,329	51,597	24,186	54,422	(10,876)	7,864	**(3,011)**
PIONEER INSURANCE COMPANY	103,908	3,081	45,777	61,213	43,863	-	59,956	-	45,120	5,060	5,078	26,215	8,767	9,638	**18,405**
SANLAM INSURANCE COMPANY	238,800	-	124,197	114,602	60,023	-	41,642	-	132,983	11,443	18,956	40,833	61,751	30,320	**92,070**
STAR DISCOVER INSURANCE	64,273	-	-	64,273	2,460	-	14,930	-	51,802	4,139	16,959	8,013	22,691	2,550	**25,241**
TAKAFUL INSURANCE OF AFRICA	45,205	-	-	45,205	10,961	-	11,530	-	44,635	11,791	4,928	20,360	7,556	3,237	**10,793**
TAUSI ASSURANCE COMPANY	286,338	-	10,516	275,822	50,086	-	61,740	-	264,167	62,793	56,313	122,236	22,825	53,589	**76,414**
THE HERITAGE INSURANCE COMPANY	381,364	7,715	74,856	314,222	134,704	-	128,197	-	320,729	48,498	54,084	117,531	100,615	117,719	**218,334**
THE KENYAN ALLIANCE INSURANCE	315,394	-	58,849	256,545	10,165	-	44,061	-	222,649	18,822	(1,687)	133,893	71,621	17,793	**89,414**
THE MONARCH INSURANCE	9,034	56	3,282	5,809	5,738	-	3,549	-	7,998	(6,888)	931	3,852	10,102	47	**10,149**
TRIDENT INSURANCE COMPANY	-	-	-	-	-	-	-	-	-	-	-	-	-	-	**-**
TOTAL	**12,644,257**	**1,550,314**	**5,849,054**	**8,345,517**	**2,244,440**	**123,811**	**2,528,975**	**16,231**	**8,168,562**	**3,056,513**	**1,022,034**	**2,243,836**	**1,846,179**	**1,412,784**	**3,258,963**
REINSURERS															
CONTINENTAL REINSURANCE	-	20,322	6,629	13,692	16,525	-	7,195	-	23,023	(10,476)	9,589	5,217	18,693	2,478	**21,171**
EAST AFRICA REINSURANCE	-	-	-	-	-	-	-	-	-	-	-	-	-	-	**-**
GHANA REINSURANCE COMPANY	-	14,695	-	14,695	5,114	49	1,092	-	18,767	3,779	5,389	814	8,785	1,175	**9,961**
KENYA REINSURANCE CORPORATION	-	64,546	-	64,546	6,582	-	18,724	-	52,404	12,668	19,130	4,482	16,124	18,851	**34,976**
WAICA REINSURANCE KENYA LIMITED	-	154,898	-	154,898	-	-	23,320	-	131,578	(37,955)	178,277	6,365	(15,109)	2,026	**(13,083)**
TOTAL	**-**	**254,461**	**6,629**	**247,831**	**28,222**	**49**	**50,330**	**-**	**225,772**	**(31,984)**	**212,385**	**16,877**	**28,494**	**24,531**	**53,025**

Amounts in Thousand Shillings

APPENDIX 37: SUMMARY OF MEDICAL INSURANCE BUSINESS REVENUE ACCOUNTS FOR THE YEAR ENDED 31.12.2024														
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	10,771,387	-	3,013,384	7,758,003	2,645,699	-	2,906,393	-	7,497,310	5,575,709	632,431	1,447,957	(158,787)	641,331	**482,544**
AFRICA MERCHANT ASSURANCE	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
APA INSURANCE LIMITED	7,841,578	-	3,626,984	4,214,594	1,273,468	-	1,413,137	-	4,074,926	3,012,492	172,666	942,059	(52,292)	386,623	**334,332**
BRITAM GENERAL INSURANCE	5,135,324	-	75,825	5,059,499	1,584,855	-	1,654,484	-	4,989,869	3,795,850	493,028	777,681	(76,691)	435,781	**359,091**
CANNON GENERAL INSURANCE (K) LIMITED	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
CIC GENERAL INSURANCE COMPANY	8,002,571	-	(56,530)	8,059,101	1,973,656	-	2,320,085	-	7,712,672	6,149,991	742,721	1,161,636	(341,677)	864,874	**523,197**
CORPORATE INSURANCE COMPANY	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
DIRECTLINE ASSURANCE COMPANY	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
EQUITY GENERAL INSURANCE	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
FIDELITY SHIELD INSURANCE	74,731	-	37,366	37,366	-	-	18,320	-	19,046	12,418	20	34,996	(28,387)	4,976	**(23,411)**
FIRST ASSURANCE COMPANY	2,846,627	-	1,390,809	1,455,819	241,088	-	521,845	-	1,175,063	1,741,254	(2,514)	276,722	(840,399)	101,097	**(739,303)**
GA INSURANCE COMPANY	4,772,501	-	3,102,128	1,670,374	628,108	-	727,716	-	1,570,766	1,328,729	(208,173)	437,135	13,075	480,095	**493,170**
GEMINIA INSURANCE COMPANY	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
ICEA LION GENERAL INSURANCE	455,164	-	273,285	181,879	42,697	8,090	42,664	8,090	181,912	156,403	17,318	34,976	(26,785)	58,175	**31,390**
INTRA AFRICA ASSURANCE	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
INVESCO ASSURANCE COMPANY	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
JUBILEE ALLIANZ GENERAL INSURANCE	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
JUBILEE HEALTH INSURANCE	13,937,945	-	195,586	13,742,359	4,889,615	-	5,351,714	-	13,280,260	9,968,928	1,272,245	1,871,535	167,552	1,080,462	**1,248,014**
KENINDIA ASSURANCE COMPANY	138,847	-	97,200	41,647	15,538	2,729	18,307	5,443	36,163	32,767	(3,007)	36,525	(30,122)	35,108	**4,986**
KENYA ORIENT INSURANCE	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
MADISON INSURANCE COMPANY	2,325,536	-	930,100	1,395,436	571,790	64,308	533,779	53,093	1,444,662	1,271,343	22,805	500,431	(349,918)	6,021	**(343,896)**
MAYFAIR INSURANCE COMPANY	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
MUA INSURANCE COMPANY	847,052	-	280,962	566,090	251,738	-	131,563	-	686,265	533,912	88,838	157,134	(93,620)	(20,428)	**(114,048)**
NCBA INSURANCE COMPANY	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
OCCIDENTAL INSURANCE COMPANY	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
OLD MUTUAL GENERAL INSURANCE	11,881,713	-	267,327	11,614,386	3,456,704	-	3,575,599	-	11,495,491	9,161,490	1,113,125	1,472,763	(251,888)	1,340,918	**1,089,031**
PACIS INSURANCE COMPANY	1,142,619	-	180,973	961,646	258,858	-	325,304	-	895,200	609,742	58,751	158,301	68,406	61,247	**129,654**
PIONEER INSURANCE COMPANY	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
SANLAM INSURANCE COMPANY	-	-	-	-	-	-	-	-	-	1,716	-	-	(1,716)	-	**(1,716)**
STAR DISCOVER INSURANCE	1,947,836	-	-	1,947,836	-	-	648,306	-	1,299,530	954,916	105,127	242,836	(3,349)	77,273	**73,924**
TAKAFUL INSURANCE OF AFRICA	13,520	160	-	13,680	677	-	467	-	13,890	(8,082)	1,434	10,214	10,325	1,624	**11,949**
TAUSI ASSURANCE COMPANY	35,152	-	-	35,152	309	-	7,655	-	27,806	11,088	3,159	15,654	(2,094)	7,202	**5,108**
THE HERITAGE INSURANCE COMPANY	3,375,346	-	1,656,412	1,718,933	438,949	-	497,513	-	1,660,370	1,123,653	(87,809)	487,924	136,602	489,770	**626,372**
THE KENYAN ALLIANCE INSURANCE	657,812	-	4,219	653,593	387,095	58,046	265,229	14,619	818,886	679,045	6,504	130,947	2,390	38,321	**40,711**
THE MONARCH INSURANCE	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
TRIDENT INSURANCE COMPANY	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
TOTAL	**76,203,263**	**160**	**15,076,029**	**61,127,393**	**18,660,842**	**133,173**	**20,960,078**	**81,245**	**58,880,085**	**46,113,366**	**4,428,667**	**10,197,425**	**(1,859,373)**	**6,090,471**	**4,231,098**
REINSURERS															
CONTINENTAL REINSURANCE	-	913,439	(34,593)	948,033	190,115	-	123,849	-	1,014,298	764,536	176,026	156,483	(82,747)	74,331	**(8,416)**
EAST AFRICA REINSURANCE	-	837,107	-	837,107	332,071	-	385,208	1,230	782,740	650,655	148,238	76,865	(93,018)	134,999	**41,981**
GHANA REINSURANCE COMPANY	-	777,600	-	777,600	326,672	1,741	395,486	-	710,527	503,840	198,779	36,030	(28,121)	58,983	**30,862**
KENYA REINSURANCE CORPORATION	-	3,431,984	-	3,431,984	632,433	135,971	644,901	114,801	3,440,686	2,463,008	693,396	238,314	45,969	1,002,341	**1,048,310**
WAICA REINSURANCE KENYA LIMITED	-	43,315	-	43,315	41,486	-	-	-	84,801	17,843	(30,001)	2,637	94,322	15,338	**109,660**
TOTAL	**-**	**6,003,445**	**(34,593)**	**6,038,038**	**1,522,777**	**137,712**	**1,549,444**	**116,031**	**6,033,052**	**4,399,881**	**1,186,438**	**510,329**	**(63,595)**	**1,285,992**	**1,222,396**

Amounts in Thousand Shillings

APPENDIX 38: SUMMARY OF MISCELLANEOUS BUSINESS REVENUE ACCOUNTS FOR THE YEAR ENDED 31.12.2024

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	20,343	-	7,591	12,752	9,722	-	2,038	-	20,436	14,174	634	4,271	1,357	1,892	**3,248**
AFRICA MERCHANT ASSURANCE	42,533	-	9,872	32,661	5,682	-	9,118	-	29,224	(91,385)	(314)	13,119	107,805	1,621	**109,426**
APA INSURANCE LIMITED	468,388	37,608	185,378	320,618	84,015	-	125,292	-	279,341	70,174	19,703	66,755	122,709	51,930	**174,640**
BRITAM GENERAL INSURANCE	1,573,214	-	97,013	1,476,200	439,993	-	527,959	-	1,388,234	851,906	142,887	364,580	28,862	58,986	**87,848**
CANNON GENERAL INSURANCE (K) LIMITED	38,955	787	72,213	(32,471)	1,498	1,859	2,866	2,862	(34,841)	193	(5,931)	10,594	(39,697)	1,575	**(38,122)**
CIC GENERAL INSURANCE COMPANY	285,295	4,404	243,424	46,275	14,124	-	16,554	-	43,845	65,060	(149,442)	56,076	72,151	32,360	**104,511**
CORPORATE INSURANCE COMPANY	8,690	193	-	8,883	10,220	-	7,151	-	11,952	24	(74)	10,036	1,967	144	**2,111**
DIRECTLINE ASSURANCE COMPANY	23,086	-	-	23,086	9,102	-	10,813	-	21,376	13,586	17,244	-	(9,454)	-	**(9,454)**
EQUITY GENERAL INSURANCE	-	-	-	-	-	-	-	-	-	-	-	-	-	-	**-**
FIDELITY SHIELD INSURANCE	131,629	-	113,632	17,997	3,276	-	6,111	-	15,162	47,936	(14,968)	18,443	(36,249)	1,775	**(34,474)**
FIRST ASSURANCE COMPANY	165,252	986	160,080	6,159	7,001	-	4,211	-	8,948	(2,166)	(16,926)	76,744	(48,704)	2,305	**(46,400)**
GA INSURANCE COMPANY	588,211	10,114	493,588	104,737	47,565	-	61,635	-	90,667	2,789	(138,875)	54,006	172,746	52,315	**225,062**
GEMINIA INSURANCE COMPANY	157,237	54,293	172,924	38,606	12,858	-	15,826	-	35,638	11,102	(9,569)	48,012	(13,907)	11,345	**(2,563)**
ICEA LION GENERAL INSURANCE	211,132	-	190,660	20,472	7,394	-	8,591	-	19,276	5,575	(17,593)	4,874	26,420	29,865	**56,285**
INTRA AFRICA ASSURANCE	238,404	615	107,494	131,525	29,385	-	65,830	-	95,080	(302)	(281)	32,273	63,391	12,178	**75,569**
INVESCO ASSURANCE COMPANY	-	-	-	-	-	-	-	-	-	-	-	-	-	-	**-**
JUBILEE ALLIANZ GENERAL INSURANCE	88,248	-	53,098	35,150	16,929	26,692	-	-	78,771	68,155	(5,777)	19,664	(3,271)	6,044	**2,773**
JUBILEE HEALTH INSURANCE	-	-	-	-	-	-	-	-	-	-	-	-	-	-	**-**
KENINDIA ASSURANCE COMPANY	22,705	693	17,736	5,662	2,291	-	2,577	-	5,376	1,422	(2,088)	6,155	(113)	5,916	**5,803**
KENYA ORIENT INSURANCE	228,787	-	177,713	51,075	110,180	75,121	130,950	93,948	11,478	215,030	(9,235)	18,311	(212,627)	5,292	**(207,335)**
MADISON INSURANCE COMPANY	356,937	872	180,113	177,696	50,681	-	47,470	-	180,906	5,754	8,402	52,840	113,910	3,042	**116,952**
MAYFAIR INSURANCE COMPANY	732,280	1,807	486,758	247,329	68,950	-	125,750	-	190,529	1,016	(109,909)	45,224	254,198	78,944	**333,142**
MUA INSURANCE COMPANY	96,235	-	86,027	10,208	674	-	635	-	10,247	(18,052)	(9,453)	2,346	35,406	(305)	**35,101**
NCBA INSURANCE COMPANY	36	-	27	9	-	-	8	-	1	-	-	-	1	3	**4**
OCCIDENTAL INSURANCE COMPANY	62,307	-	33,747	28,560	19,793	-	14,581	-	33,772	37,217	(2,347)	11,927	(13,026)	3,085	**(9,941)**
OLD MUTUAL GENERAL INSURANCE	56,697	40,315	88,471	8,541	4,915	10,191	4,955	10,191	8,501	(11,064)	(4,595)	24,831	(670)	10,948	**10,278**
PACIS INSURANCE COMPANY	6,467	2,412	3,288	5,591	8,060	-	8,096	-	5,555	983	(66)	9,071	(4,433)	476	**(3,957)**
PIONEER INSURANCE COMPANY	36,743	-	15,828	20,915	2,851	-	(1,256)	-	25,022	81	2,744	6,233	15,965	4,263	**20,228**
SANLAM INSURANCE COMPANY	34,750	-	28,861	5,889	1,434	-	3,708	-	3,615	102	(11,668)	5,942	9,239	4,412	**13,651**
STAR DISCOVER INSURANCE	8,455	-	5,634	2,821	1,032	1,666	598	-	4,921	-	(888)	1,054	4,755	335	**5,090**
TAKAFUL INSURANCE OF AFRICA	10,474	111	3,432	7,153	3,482	-	2,024	-	8,612	(1,107)	(6,711)	4,687	11,744	3,533	**15,277**
TAUSI ASSURANCE COMPANY	49,977	775	23,242	27,509	9,130	-	5,379	-	31,260	(243)	(1,017)	9,291	23,228	7,068	**30,296**
THE HERITAGE INSURANCE COMPANY	342,879	78,979	242,293	179,565	56,012	-	56,529	-	179,048	22,901	7,884	102,897	45,367	100,631	**145,998**
THE KENYAN ALLIANCE INSURANCE	35,417	-	20,675	14,741	1,153	-	5,232	-	10,662	8,928	(3,240)	13,111	(8,138)	1,467	**(6,671)**
THE MONARCH INSURANCE	8,199	-	5,024	3,175	18,210	-	6,576	-	14,808	(1,489)	(211)	3,474	13,033	43	**13,076**
TRIDENT INSURANCE COMPANY	-	-	-	-	-	-	-	-	-	-	-	-	-	-	**-**
TOTAL	**6,129,963**	**234,964**	**3,325,834**	**3,039,093**	**1,057,612**	**115,529**	**1,277,808**	**107,000**	**2,827,426**	**1,318,300**	**(321,679)**	**1,096,842**	**733,963**	**493,487**	**1,227,450**
REINSURERS															
CONTINENTAL REINSURANCE	-	792,543	258,538	534,006	416,814	-	280,591	-	670,228	(82,643)	373,965	131,909	246,998	62,658	**309,656**
EAST AFRICA REINSURANCE	-	561,083	139,709	421,374	165,761	-	243,241	-	343,894	110,703	118,559	50,340	64,293	88,412	**152,705**
GHANA REINSURANCE COMPANY	-	126,921	-	126,921	47,645	-	41,966	-	132,600	(1,419)	52,783	7,263	73,974	9,689	**83,662**
KENYA REINSURANCE CORPORATION	-	1,901,378	126,983	1,774,395	367,237	5,728	339,111	8,798	1,799,450	687,638	650,226	199,970	261,617	841,067	**1,102,684**
WAICA REINSURANCE KENYA LIMITED	-	148,319	83,100	65,219	40,519	-	86,575	-	19,164	187,361	102,640	22,345	(293,183)	(6,267)	**(299,450)**
TOTAL	**-**	**3,530,245**	**608,329**	**2,921,915**	**1,037,977**	**5,728**	**991,485**	**8,798**	**2,965,337**	**901,640**	**1,298,172**	**411,826**	**353,698**	**995,559**	**1,349,257**

Amounts in Thousand Shillings

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
APPENDIX 39: SUMMARY OF GENERAL BUSINESS COMBINED REVENUE ACCOUNTS FOR THE YEAR ENDED 31.12.2024															
INSURERS															
AAR INSURANCE KENYA	10,957,139	-	3,038,727	7,918,412	2,707,101		2,967,970	-	7,657,543	5,639,555	661,101	1,473,818	(116,930)	652,785	**535,855**
AFRICA MERCHANT ASSURANCE	3,374,673	223	144,901	3,229,995	381,303	-	589,927	-	3,021,371	1,843,236	320,263	1,040,963	(183,092)	128,612	**(54,480)**
APA INSURANCE LIMITED	17,666,599	364,399	6,517,074	11,513,925	3,537,784	-	4,044,792	-	11,006,917	8,127,309	797,501	2,492,443	(410,337)	1,546,494	**1,136,157**
BRITAM GENERAL INSURANCE	17,584,224	49,128	7,543,417	10,089,935	3,496,963	-	3,723,853	-	9,863,045	6,733,148	384,228	2,795,525	(49,855)	1,893,603	**1,843,748**
CANNON GENERAL INSURANCE (K) LIMITED	2,085,249	14,908	317,508	1,782,649	523,308	48,609	830,728	49,377	1,474,461	1,530,051	135,454	567,087	(758,131)	722,006	**(36,126)**
CIC GENERAL INSURANCE COMPANY	16,326,359	603,695	1,860,960	15,069,094	4,827,532	-	5,471,327	-	14,425,300	10,259,327	1,307,352	3,086,693	(228,072)	1,673,854	**1,445,783**
CORPORATE INSURANCE COMPANY	165,513	3,683	63,497	105,698	117,624	-	77,118	-	146,205	102,318	(1,327)	191,146	(145,933)	2,060	**(143,873)**
DIRECTLINE ASSURANCE COMPANY	3,475,774	-	64,870	3,410,904	1,440,394	-	665,176	-	4,186,123	4,663,882	480,947	911,068	(1,869,774)	270,924	**(1,598,850)**
EQUITY GENERAL INSURANCE	-	-	-	-	-	-	-	-	-	-	-	-	-	-	**-**
FIDELITY SHIELD INSURANCE	4,070,123	14,986	1,591,408	2,493,701	872,339	-	1,083,598	-	2,282,442	1,705,026	212,045	474,145	(108,774)	394,701	**285,927**
FIRST ASSURANCE COMPANY	5,978,690	166,580	2,823,395	3,321,875	1,140,430	-	1,308,603	-	3,153,703	2,896,491	174,782	1,257,826	(1,175,397)	459,530	**(715,867)**
GA INSURANCE COMPANY	16,944,959	63,628	9,740,695	7,267,892	2,790,062	-	2,768,186	-	7,289,769	5,380,493	(170,541)	1,559,423	520,394	1,739,454	**2,259,848**
GEMINIA INSURANCE COMPANY	6,003,234	128,194	2,052,742	4,078,686	1,874,782	-	1,494,083	-	4,459,385	3,452,336	253,457	1,405,015	(651,423)	331,988	**(319,435)**
ICEA LION GENERAL INSURANCE	8,574,521	568,679	4,423,992	4,719,207	1,585,541	8,090	1,825,026	8,090	4,479,722	2,308,206	304,407	1,595,582	271,526	1,128,492	**1,400,019**
INTRA AFRICA ASSURANCE	2,738,543	13,756	673,152	2,079,147	690,338	-	725,740	-	2,043,746	1,346,166	182,120	510,997	4,462	192,829	**197,291**
INVESCO ASSURANCE COMPANY	-	-	-	-	-	-	-	-	-	-	-	-	-	-	**-**
JUBILEE ALLIANZ GENERAL INSURANCE	4,589,454	-	1,951,414	2,638,039	1,081,363	1,491,863	-	-	5,211,265	1,632,670	133,521	1,088,403	2,356,670	505,886	**2,862,556**
JUBILEE HEALTH INSURANCE	13,937,945	-	195,586	13,742,359	4,889,615	-	5,351,714	-	13,280,260	9,968,928	1,272,245	1,871,535	167,552	1,080,462	**1,248,014**
KENINDIA ASSURANCE COMPANY	2,343,899	53,470	931,701	1,465,668	353,798	152,802	489,977	62,715	1,419,577	1,122,827	97,098	630,651	(430,999)	606,182	**175,183**
KENYA ORIENT INSURANCE	1,468,533	-	333,956	1,134,577	775,883	125,840	692,741	161,947	1,181,611	1,524,084	121,886	459,904	(924,263)	39,451	**(884,812)**
MADISON INSURANCE COMPANY	8,537,281	(6,204)	2,179,231	6,351,846	2,443,754	168,336	2,638,853	120,799	6,204,285	4,213,996	479,909	1,608,511	(98,132)	301,069	**202,937**
MAYFAIR INSURANCE COMPANY	8,139,095	363,221	4,941,763	3,560,553	1,130,071	-	1,220,026	-	3,470,597	2,102,460	107,933	957,373	302,831	914,346	**1,217,178**
MUA INSURANCE COMPANY	2,109,297	13,224	1,002,953	1,119,568	550,065	-	328,672	-	1,340,961	957,682	97,709	307,040	(21,470)	(39,916)	**(61,386)**
NCBA INSURANCE COMPANY	3,356,381	194,629	2,283,461	1,267,549	267,038	-	651,092	-	883,495	529,780	(433,138)	822,209	(35,356)	291,321	**255,965**
OCCIDENTAL INSURANCE COMPANY	2,076,249	-	1,238,480	837,769	566,142	-	301,202	-	1,102,708	682,535	(347,215)	584,138	183,250	134,285	**317,536**
OLD MUTUAL GENERAL INSURANCE	17,672,499	716,522	2,477,501	15,911,520	4,984,295	109,619	5,331,831	109,619	15,563,984	11,221,318	1,419,042	3,261,554	(337,930)	2,075,305	**1,737,375**
PACIS INSURANCE COMPANY	2,988,537	36,507	482,654	2,542,391	963,774	-	1,115,221	-	2,390,944	1,429,670	252,753	729,926	(21,406)	162,150	**140,745**
PIONEER INSURANCE COMPANY	1,895,876	21,379	228,083	1,689,172	583,077	-	696,221	-	1,576,027	971,659	160,752	457,527	(13,910)	181,948	**168,038**
SANLAM INSURANCE COMPANY	3,050,908	-	1,204,231	1,846,677	851,173	7,529	971,872	7,529	1,725,979	959,354	131,623	744,363	(109,362)	552,082	**442,720**
STAR DISCOVER INSURANCE	2,279,709	-	164,712	2,114,997	22,239	9,553	775,314	31,507	1,339,968	1,325,277	142,372	284,210	(411,892)	90,438	**(321,453)**
TAKAFUL INSURANCE OF AFRICA	947,582	10,953	125,179	833,356	389,794	-	423,443	-	799,708	463,142	73,193	420,864	(157,491)	69,706	**(87,785)**
TAUSI ASSURANCE COMPANY	2,202,578	20,799	898,213	1,325,164	289,328	-	288,354	-	1,326,138	573,156	132,890	590,081	30,011	394,913	**424,923**
THE HERITAGE INSURANCE COMPANY	8,218,012	110,952	3,406,571	4,922,394	1,931,596	-	2,003,991	-	4,849,999	2,558,807	205,555	1,979,483	106,154	1,919,485	**2,025,639**
THE KENYAN ALLIANCE INSURANCE	2,174,853	-	175,386	1,999,467	770,601	58,046	804,786	14,619	2,008,709	1,122,590	59,150	875,603	(48,635)	125,983	**77,347**
THE MONARCH INSURANCE	1,097,662	2,378	21,186	1,078,854	134,541	112,911	537,949	112,361	675,996	(584,914)	107,318	466,187	687,405	5,729	**693,134**
TRIDENT INSURANCE COMPANY	-	-	-	-	-	-	-	-	-	-	-	-	-	-	**-**
TOTAL	**205,031,948**	**3,529,692**	**65,098,598**	**143,463,042**	**48,963,648**	**2,293,199**	**52,199,386**	**678,563**	**141,841,940**	**98,762,568**	**9,256,384**	**37,501,295**	**(3,678,307)**	**20,548,158**	**16,869,852**
REINSURERS															
CONTINENTAL REINSURANCE	-	5,686,060	1,521,350	4,164,710	1,624,895	-	1,380,151		4,409,455	2,554,411	1,445,375	628,066	(218,396)	298,337	**79,940**
EAST AFRICA REINSURANCE	-	4,360,486	810,048	3,550,438	1,498,604	-	1,435,368	1,230	3,612,444	2,053,568	977,673	394,586	186,617	693,016	**879,633**
GHANA REINSURANCE COMPANY	-	3,586,472	336,059	3,250,414	997,453	22,408	1,318,673	5,577	2,946,026	1,456,443	1,068,087	176,923	244,572	267,600	**512,172**
KENYA REINSURANCE CORPORATION	-	14,982,608	1,402,627	13,579,981	3,363,700	141,976	3,179,349	148,210	13,758,097	7,195,138	4,151,589	1,040,377	1,370,994	4,375,802	**5,746,796**
WAICA REINSURANCE KENYA LIMITED	-	5,913,562	742,587	5,170,975	875,459	-	1,145,863	-	4,900,571	2,381,966	1,355,707	411,852	751,046	66,553	**817,599**
TOTAL	**-**	**34,529,188**	**4,812,670**	**29,716,517**	**8,360,113**	**164,384**	**8,459,404**	**155,016**	**29,626,594**	**15,641,525**	**8,998,431**	**2,651,805**	**2,334,832**	**5,701,308**	**8,036,140**

Amounts in Thousand Shillings

APPENDIX 40: SUMMARY OF NET EARNED PREMIUMS UNDER GENERAL INSURANCE BUSINESS FOR THE YEAR ENDED 31.12.2024

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	-	975	484	1,785	23,930	791	-	-	-	14,724	12,283	84,826	7,497,310	20,436	**7,657,543**
AFRICA MERCHANT ASSURANCE	-	30,187	483	17,854	19,652	1,149	505,272	521,078	1,809,917	13,179	6,699	66,676	-	29,224	**3,021,371**
APA INSURANCE LIMITED	281	87,140	94,252	591,959	94,109	171,692	2,724,603	1,878,955	-	207,237	232,606	569,815	4,074,926	279,341	**11,006,917**
BRITAM GENERAL INSURANCE	(4,305)	56,302	93,393	277,656	140,509	100,571	1,270,161	705,107	-	227,952	100,890	516,707	4,989,869	1,388,234	**9,863,045**
CANNON GENERAL INSURANCE (K) LIMITED	-	12,887	11,001	28,141	22,090	10,773	1,023,859	294,068	10,823	(10,983)	23,091	83,551	-	(34,841)	**1,474,461**
CIC GENERAL INSURANCE COMPANY	-	76,503	104,766	245,903	75,750	66,441	2,913,406	2,148,797	-	125,997	450,786	460,433	7,712,672	43,845	**14,425,300**
CORPORATE INSURANCE COMPANY	-	(5,917)	3,888	(6,145)	8,822	258	73,464	28,913	-	7,862	9,740	13,368	-	11,952	**146,205**
DIRECTLINE ASSURANCE COMPANY	-	-	122	3,972	2,406	213	966,230	293,644	2,885,503	3,716	3,269	5,672	-	21,376	**4,186,123**
EQUITY GENERAL INSURANCE	-	-	-	-	-	-	-	-	-	-	-	-	-	-	**-**
FIDELITY SHIELD INSURANCE	(386)	15,524	13,609	28,147	41,083	31,584	1,195,329	590,247	44,775	9,451	19,531	259,341	19,046	15,162	**2,282,442**
FIRST ASSURANCE COMPANY	-	26,917	38,647	113,138	31,421	57,034	733,916	644,465	-	145,051	75,011	104,090	1,175,063	8,948	**3,153,703**
GA INSURANCE COMPANY	11,173	130,670	122,822	462,362	106,887	221,937	1,829,075	1,438,197	138,817	80,133	427,609	658,652	1,570,766	90,667	**7,289,769**
GEMINIA INSURANCE COMPANY	6,807	57,085	62,979	218,173	110,365	193,532	1,570,316	1,441,630	-	41,215	117,883	603,762	-	35,638	**4,459,385**
ICEA LION GENERAL INSURANCE	5,276	63,590	107,779	213,445	49,395	148,435	2,023,663	587,153	-	144,491	151,003	784,304	181,912	19,276	**4,479,722**
INTRA AFRICA ASSURANCE	-	90,134	39,919	107,422	32,430	123,572	828,484	317,601	43,945	13,360	67,512	284,288	-	95,080	**2,043,746**
INVESCO ASSURANCE COMPANY	-	-	-	-	-	-	-	-	-	-	-	-	-	-	**-**
JUBILEE ALLIANZ GENERAL INSURANCE	409	36,924	105,823	614,536	244,074	146,004	2,346,645	1,052,441	-	13,405	47,445	524,786	-	78,771	**5,211,265**
JUBILEE HEALTH INSURANCE	-	-	-	-	-	-	-	-	-	-	-	-	13,280,260	-	**13,280,260**
KENINDIA ASSURANCE COMPANY	-	22,175	16,119	86,559	32,758	98,852	509,641	378,608	-	3,984	40,405	188,937	36,163	5,376	**1,419,577**
KENYA ORIENT INSURANCE	-	(17,704)	23,700	63,436	27,154	5,310	606,606	310,038	35,979	12,668	36,046	66,898	-	11,478	**1,181,611**
MADISON INSURANCE COMPANY	-	61,961	24,953	172,649	237,585	18,592	570,481	3,273,854	-	29,491	28,217	160,934	1,444,662	180,906	**6,204,285**
MAYFAIR INSURANCE COMPANY	(4,961)	250,805	86,471	239,570	123,089	342,700	719,967	694,505	-	35,090	45,659	747,175	-	190,529	**3,470,597**
MUA INSURANCE COMPANY	8,356	9,916	9,985	34,025	11,489	11,248	289,985	122,364	-	11,685	32,169	103,228	686,265	10,247	**1,340,961**
NCBA INSURANCE COMPANY	-	23,268	65,341	136,826	101,987	5,142	258,401	57,515	-	74,314	5,876	154,823	-	1	**883,495**
OCCIDENTAL INSURANCE COMPANY	(27)	14,798	(112,908)	214,678	13,625	85,845	394,069	236,967	99,689	10,916	10,967	100,319	-	33,772	**1,102,708**
OLD MUTUAL GENERAL INSURANCE	241	70,237	172,795	361,225	86,781	77,165	1,375,509	1,286,176	-	66,806	146,491	416,565	11,495,491	8,501	**15,563,984**
PACIS INSURANCE COMPANY	-	19,527	13,780	75,908	121,058	3,408	528,867	543,644	-	29,677	34,991	119,329	895,200	5,555	**2,390,944**
PIONEER INSURANCE COMPANY	-	20,636	9,204	29,157	28,404	6,989	936,225	446,583	-	12,231	16,457	45,120	-	25,022	**1,576,027**
SANLAM INSURANCE COMPANY	-	7,642	64,517	198,603	37,318	26,197	623,343	625,547	5,238	6,166	(5,190)	132,983	-	3,615	**1,725,979**
STAR DISCOVER INSURANCE	(22,595)	2,453	97	1,585	(20,043)	300	36,768	16,015	-	1,722	(32,590)	51,802	1,299,530	4,921	**1,339,968**
TAKAFUL INSURANCE OF AFRICA	-	18,200	5,293	4,398	35,590	2,718	230,033	412,614	-	(1,079)	24,805	44,635	13,890	8,612	**799,708**
TAUSI ASSURANCE COMPANY	-	34,742	60,441	105,803	29,906	160,318	280,974	192,984	-	12,831	124,908	264,167	27,806	31,260	**1,326,138**
THE HERITAGE INSURANCE COMPANY	3,074	60,412	156,816	154,476	171,331	47,603	1,263,802	593,647	(6,326)	142,957	102,062	320,729	1,660,370	179,048	**4,849,999**
THE KENYAN ALLIANCE INSURANCE	-	7,218	3,880	51,515	19,121	2,848	614,800	241,899	-	6,599	8,633	222,649	818,886	10,662	**2,008,709**
THE MONARCH INSURANCE	-	4,553	566	1,386	6,245	361	400,655	239,963	-	(2,061)	1,523	7,998	-	14,808	**675,996**
TRIDENT INSURANCE COMPANY	-	-	-	-	-	-	-	-	-	-	-	-	-	-	**-**
TOTAL	**3,344**	**1,289,760**	**1,401,017**	**4,850,147**	**2,066,319**	**2,169,581**	**29,644,546**	**21,615,217**	**5,068,360**	**1,490,788**	**2,366,787**	**8,168,562**	**58,880,085**	**2,827,426**	**141,841,940**
REINSURERS															
CONTINENTAL REINSURANCE	46,331	407,046	204,116	1,421,921	111,756	239,173	27,339	123,124	-	94,527	26,573	23,023	1,014,298	670,228	**4,409,455**
EAST AFRICA REINSURANCE	3,097	136,263	-	1,738,673	40,747	211,105	-	229,205	-	126,720	-	-	782,740	343,894	**3,612,444**
GHANA REINSURANCE COMPANY	(813)	180,629	94,336	1,437,859	45,852	93,342	67,257	74,799	-	1,562	89,309	18,767	710,527	132,600	**2,946,026**
KENYA REINSURANCE CORPORATION	81,224	1,072,281	100,441	4,676,997	196,672	735,064	673	571,686	-	856,439	174,080	52,404	3,440,686	1,799,450	**13,758,097**
WAICA REINSURANCE KENYA LIMITED	37,289	532,515	(111)	2,157,125	95,009	191,397	(12,591)	189,846	-	1,445,656	28,893	131,578	84,801	19,164	**4,900,571**
TOTAL	**167,128**	**2,328,735**	**398,781**	**11,432,575**	**490,036**	**1,470,081**	**82,679**	**1,188,660**	**-**	**2,524,904**	**318,855**	**225,772**	**6,033,052**	**2,965,337**	**29,626,594**

Amounts in Thousand Shillings

APPENDIX 41: SUMMARY OF NET PAID CLAIMS UNDER GENERAL INSURANCE BUSINESS FOR THE YEAR ENDED 31.12.2024															
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	-	492	329	3,490	5,335	289	-	-	-	3,251	2,712	18,702	5,343,305	6,845	**5,384,750**
AFRICA MERCHANT ASSURANCE	-	801	5,717	17,257	1,135	1,319	426,361	215,010	427,832	9,921	381	19,883	-	95	**1,125,711**
APA INSURANCE LIMITED	1,095	45,293	75,502	221,436	83,728	85,003	1,885,678	1,353,958	-	37,322	122,241	281,020	3,040,309	79,437	**7,312,023**
BRITAM GENERAL INSURANCE	-	10,628	23,660	70,075	16,514	18,932	871,091	640,629	-	122,222	49,485	156,989	3,369,374	835,058	**6,184,656**
CANNON GENERAL INSURANCE (K) LIMITED	-	3,330	9,084	8,362	12,239	6,052	849,382	220,360	-	1,203	9,252	59,981	-	920	**1,180,166**
CIC GENERAL INSURANCE COMPANY	-	28,013	19,041	133,031	81,374	11,328	1,959,582	1,452,736	-	18,183	87,371	86,683	5,811,207	70,787	**9,759,334**
CORPORATE INSURANCE COMPANY	-	-	4,121	5,257	80	305	57,978	32,931	-	1,420	309	12,066	-	-	**114,467**
DIRECTLINE ASSURANCE COMPANY	-	-	103	4,491	3,831	-	151,666	77,239	1,347,883	-	-	224	-	7,713	**1,593,149**
EQUITY GENERAL INSURANCE	-	-	-	-	-	-	-	-	-	-	-	-	-	-	**-**
FIDELITY SHIELD INSURANCE	-	5,283	8,201	10,722	3,193	10,530	770,039	371,294	20,307	7,456	25,266	89,265	5,170	9,886	**1,336,611**
FIRST ASSURANCE COMPANY	-	11,156	12,319	56,673	472	15,997	419,082	469,814	-	35,861	22,455	26,281	1,728,614	(875)	**2,797,847**
GA INSURANCE COMPANY	12	40,631	155,387	203,429	27,435	22,765	1,493,635	1,313,304	-	8,125	281,284	474,815	1,355,322	881	**5,377,027**
GEMINIA INSURANCE COMPANY	1,567	29,910	32,498	107,230	76,664	72,570	1,265,087	1,187,447	-	3,780	46,839	220,421	-	4,266	**3,048,279**
ICEA LION GENERAL INSURANCE	2,224	43,140	70,353	112,701	22,064	43,819	1,207,074	269,365	-	39,958	72,731	203,843	141,054	2,657	**2,230,984**
INTRA AFRICA ASSURANCE	-	24,651	40,740	56,227	12,020	75,748	706,922	287,302	-	2,869	35,012	102,425	-	481	**1,344,396**
INVESCO ASSURANCE COMPANY	-	-	-	-	-	-	-	-	-	-	-	-	-	-	**-**
JUBILEE ALLIANZ GENERAL INSURANCE	-	2,816	52,108	191,069	47,080	16,189	703,718	383,216	-	543	11,177	114,802	-	15,031	**1,537,750**
JUBILEE HEALTH INSURANCE	-	-	-	-	-	-	-	-	-	-	-	-	10,188,960	-	**10,188,960**
KENINDIA ASSURANCE COMPANY	-	13,265	9,222	95,599	6,870	34,939	274,238	323,472	-	2,043	18,630	158,735	29,115	924	**967,052**
KENYA ORIENT INSURANCE	-	8,147	1,260	11,596	5,635	-	507,295	324,566	76,527	1,974	23,915	9,601	-	67,164	**1,037,679**
MADISON INSURANCE COMPANY	-	36,251	5,045	38,298	72,838	4,730	361,203	1,913,994	-	5,668	7,222	47,408	1,242,882	17,741	**3,753,281**
MAYFAIR INSURANCE COMPANY	188	219,933	69,931	352,503	5,110	153,400	362,089	482,484	-	4,821	25,155	178,694	-	(30,585)	**1,823,721**
MUA INSURANCE COMPANY	17,512	2,921	22,391	1,763	21,381	322	299,132	175,610	-	815	14,615	23,877	533,771	8,490	**1,122,598**
NCBA INSURANCE COMPANY	-	1,088	19,791	47,138	112,723	980	290,857	27,384	-	7,594	418	70,725	-	-	**578,699**
OCCIDENTAL INSURANCE COMPANY	-	29,979	20,711	171,652	218	44,682	581,581	388,703	-	(7,249)	28,427	115,288	-	31,230	**1,405,223**
OLD MUTUAL GENERAL INSURANCE	14	17,850	54,609	35,169	7,177	24,770	744,307	685,728	-	4,711	77,592	69,233	8,873,302	6,862	**10,601,325**
PACIS INSURANCE COMPANY	-	11,563	2,390	21,166	7,856	369	331,274	242,107	-	5,721	7,643	37,252	602,644	2,056	**1,272,042**
PIONEER INSURANCE COMPANY	-	537	2,263	47,916	12,902	4,082	612,137	241,387	-	1,156	4,519	22,891	-	76	**949,866**
SANLAM INSURANCE COMPANY	-	4,501	17,816	66,815	6,664	4,417	494,669	538,887	167,265	21,312	1,906	44,201	2,393	125	**1,370,970**
STAR DISCOVER INSURANCE	200	-	-	-	-	-	42,988	7,185	-	826	145,600	3,255	994,170	-	**1,194,223**
TAKAFUL INSURANCE OF AFRICA	-	196	2,514	2,541	8,925	-	168,132	221,575	(22,201)	153	9,432	8,209	7,088	1,364	**407,929**
TAUSI ASSURANCE COMPANY	-	7,884	41,187	32,412	10,549	57,056	125,810	86,247	-	82	32,155	70,501	13,804	350	**478,036**
THE HERITAGE INSURANCE COMPANY	364	18,355	30,096	48,968	10,797	2,262	768,105	334,684	14,084	83,530	22,316	66,061	1,085,932	29,614	**2,515,166**
THE KENYAN ALLIANCE INSURANCE	-	959	2,071	547	2,348	(76)	411,479	161,388	-	1,957	2,096	6,085	444,522	14	**1,033,393**
THE MONARCH INSURANCE	-	309	-	478	1,235	21	176,988	147,122	-	903	34	4,303	-	50	**331,443**
TRIDENT INSURANCE COMPANY	-	-	-	-	-	-	-	-	-	-	-	-	-	-	**-**
TOTAL	**23,175**	**619,879**	**810,458**	**2,176,010**	**686,396**	**712,799**	**19,319,578**	**14,577,127**	**2,031,697**	**428,133**	**1,188,189**	**2,803,721**	**44,812,938**	**1,168,656**	**91,358,756**
REINSURERS															
CONTINENTAL REINSURANCE	8,647	169,113	224,026	637,613	59,462	99,440	15,573	66,540	-	60,032	3,160	6,319	1,067,151	246,448	**2,663,526**
EAST AFRICA REINSURANCE	2,008	29,434	-	1,067,036	8,970	91,803	-	141,799	-	23,995	-	-	617,059	109,647	**2,091,751**
GHANA REINSURANCE COMPANY	15,867	53,308	68,429	501,813	404	23,695	22,398	24,264	-	915	22,137	1,155	491,674	2,777	**1,228,836**
KENYA REINSURANCE CORPORATION	72,849	386,732	(223,518)	2,526,595	26,871	368,784	7,410	508,626	-	303,763	53,712	12,668	2,463,008	687,638	**7,195,138**
WAICA REINSURANCE KENYA LIMITED	6,859	199,252	-	635,711	422,034	35,938	-	81,482	-	-	7,873	-	22,896	61,517	**1,473,563**
TOTAL	**106,230**	**837,838**	**68,937**	**5,368,768**	**517,741**	**619,662**	**45,381**	**822,712**	**-**	**388,706**	**86,882**	**20,142**	**4,661,787**	**1,108,028**	**14,652,813**

Amounts in Thousand Shillings

APPENDIX 42: SUMMARY OF NET INCURRED CLAIMS UNDER GENERAL INSURANCE BUSINESS FOR THE YEAR ENDED 31.12.2024															
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	-	577	296	4,522	546	1,399	-	-	-	(3,933)	(7,427)	53,692	5,575,709	14,174	**5,639,555**
AFRICA MERCHANT ASSURANCE	-	(438)	(4,633)	(19,933)	338	894	323,396	1,243,462	381,477	(6,899)	(632)	17,591	-	(91,385)	**1,843,236**
APA INSURANCE LIMITED	(490)	34,171	100,862	294,949	127,873	102,361	2,244,576	1,720,555	-	20,917	121,713	277,155	3,012,492	70,174	**8,127,309**
BRITAM GENERAL INSURANCE	267	14,985	32,455	135,202	41,377	12,586	880,171	579,695	-	164,688	15,385	208,582	3,795,850	851,906	**6,733,148**
CANNON GENERAL INSURANCE (K) LIMITED	-	9,211	22,629	11,107	3,074	5,452	1,152,415	266,305	-	(218)	9,716	50,167	-	193	**1,530,051**
CIC GENERAL INSURANCE COMPANY	-	55,477	10,074	72,284	36,996	17,055	2,157,867	1,663,328	-	19,798	51,874	(40,476)	6,149,991	65,060	**10,259,327**
CORPORATE INSURANCE COMPANY	-	(12,450)	4,297	(139)	388	276	60,083	34,579	-	1,036	453	13,771	-	24	**102,318**
DIRECTLINE ASSURANCE COMPANY	-	-	298	8,341	7,662	-	600,161	388,996	3,644,389	-	-	447	-	13,586	**4,663,882**
EQUITY GENERAL INSURANCE	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
FIDELITY SHIELD INSURANCE	(25)	14,686	9,151	23,475	(15,492)	18,659	972,532	453,713	18,328	7,016	19,878	122,752	12,418	47,936	**1,705,026**
FIRST ASSURANCE COMPANY	-	12,793	12,816	143,964	26,363	20,628	457,956	435,603	-	27,824	13,304	6,152	1,741,254	(2,166)	**2,896,491**
GA INSURANCE COMPANY	(104)	51,825	172,058	220,844	(24,416)	37,434	1,514,998	1,442,232	-	8,404	289,941	335,758	1,328,729	2,789	**5,380,493**
GEMINIA INSURANCE COMPANY	1,562	9,565	34,422	103,591	71,205	50,647	1,461,108	1,306,987	-	6,344	28,641	367,163	-	11,102	**3,452,336**
ICEA LION GENERAL INSURANCE	3,179	65,513	76,306	128,554	15,113	14,086	1,221,354	275,669	-	33,990	132,323	180,140	156,403	5,575	**2,308,206**
INTRA AFRICA ASSURANCE	-	12,823	37,116	40,921	9,751	79,076	803,028	251,516	-	1,128	25,775	85,334	-	(302)	**1,346,166**
INVESCO ASSURANCE COMPANY	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
JUBILEE ALLIANZ GENERAL INSURANCE	-	(3,191)	70,332	172,114	38,936	26,100	710,018	330,909	-	(98,287)	(3,619)	321,203	-	68,155	**1,632,670**
JUBILEE HEALTH INSURANCE	-	-	-	-	-	-	-	-	-	-	-	-	9,968,928	-	**9,968,928**
KENINDIA ASSURANCE COMPANY	-	4,483	19,956	72,153	4,094	44,438	474,673	326,367	-	5,577	13,455	123,440	32,767	1,422	**1,122,827**
KENYA ORIENT INSURANCE	-	56,299	3,307	15,605	9,549	824	663,179	415,531	76,527	3,718	39,870	24,646	-	215,030	**1,524,084**
MADISON INSURANCE COMPANY	-	62,511	9,088	72,229	75,440	6,878	327,765	2,241,587	-	9,314	23,043	109,044	1,271,343	5,754	**4,213,996**
MAYFAIR INSURANCE COMPANY	556	331,353	67,930	493,781	(6,166)	79,736	408,251	330,396	-	2,980	31,227	361,399	-	1,016	**2,102,460**
MUA INSURANCE COMPANY	28,205	2,967	802	1,120	4,354	(1,869)	231,283	172,558	-	826	9,915	(8,341)	533,912	(18,052)	**957,682**
NCBA INSURANCE COMPANY	-	6,001	38,262	57,297	(5,236)	1,670	344,514	(8,462)	-	(18,230)	7,522	106,443	-	-	**529,780**
OCCIDENTAL INSURANCE COMPANY	-	22,738	16,974	209,946	(3,501)	45,634	153,650	123,438	-	(6,874)	24,448	58,864	-	37,217	**682,535**
OLD MUTUAL GENERAL INSURANCE	107	49,200	65,960	39,827	3,651	9,605	834,487	887,332	-	4,203	102,188	74,332	9,161,490	(11,064)	**11,221,318**
PACIS INSURANCE COMPANY	-	19,362	3,119	30,245	17,670	265	379,736	300,949	-	2,725	13,278	51,597	609,742	983	**1,429,670**
PIONEER INSURANCE COMPANY	-	1,500	1,520	134,389	10,575	1,897	647,949	161,689	-	1,644	5,356	5,060	-	81	**971,659**
SANLAM INSURANCE COMPANY	-	1,976	15,259	63,221	(2,121)	7,010	408,136	407,791	31,076	12,239	1,506	11,443	1,716	102	**959,354**
STAR DISCOVER INSURANCE	200	200	-	-	-	-	61,958	11,528	-	1,136	291,200	4,139	954,916	-	**1,325,277**
TAKAFUL INSURANCE OF AFRICA	-	2,558	2,039	24,577	6,594	(370)	160,077	274,252	(22,201)	20	12,995	11,791	(8,082)	(1,107)	**463,142**
TAUSI ASSURANCE COMPANY	-	14,543	61,775	70,848	5,336	43,333	143,666	115,157	-	(739)	45,601	62,793	11,088	(243)	**573,156**
THE HERITAGE INSURANCE COMPANY	(557)	18,813	20,805	104,088	30,238	2,240	781,901	344,481	(10,941)	51,736	20,949	48,498	1,123,653	22,901	**2,558,807**
THE KENYAN ALLIANCE INSURANCE	-	(2,620)	3,471	25,568	501	772	266,052	105,837	-	3,038	13,176	18,822	679,045	8,928	**1,122,590**
THE MONARCH INSURANCE	-	(338)	(152)	50	(1,372)	(2)	(292,505)	(282,117)	-	131	(232)	(6,888)	-	(1,489)	**(584,914)**
TRIDENT INSURANCE COMPANY	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
TOTAL	**32,901**	**857,093**	**908,595**	**2,754,740**	**489,319**	**628,715**	**20,554,433**	**16,321,867**	**4,118,656**	**255,251**	**1,352,820**	**3,056,513**	**46,113,366**	**1,318,300**	**98,762,568**
REINSURERS															
CONTINENTAL REINSURANCE	(15,909)	234,921	469,680	876,710	41,318	139,227	13,069	48,491	-	105,602	(30,114)	(10,476)	764,536	(82,643)	**2,554,411**
EAST AFRICA REINSURANCE	1,362	19,169	-	1,066,423	10,843	78,034	-	89,139	-	27,238	-	-	650,655	110,703	**2,053,568**
GHANA REINSURANCE COMPANY	39,884	15,622	158,161	591,545	(17,217)	50,550	34,485	36,351	-	3,539	37,324	3,779	503,840	(1,419)	**1,456,443**
KENYA REINSURANCE CORPORATION	72,849	386,732	(223,518)	2,526,595	26,871	368,784	7,410	508,626	-	303,763	53,712	12,668	2,463,008	687,638	**7,195,138**
WAICA REINSURANCE KENYA LIMITED	6,725	(365,802)	53	1,389,622	1,178,274	(103,530)	26,898	17,108	-	56,557	8,811	(37,955)	17,843	187,361	**2,381,966**
TOTAL	**104,911**	**290,641**	**404,375**	**6,450,894**	**1,240,089**	**533,066**	**81,862**	**699,715**	**-**	**496,700**	**69,734**	**(31,984)**	**4,399,881**	**901,640**	**15,641,525**

Amounts in Thousand Shillings

APPENDIX 43: SUMMARY OF INCURRED CLAIMS RATIOS UNDER GENERAL INSURANCE BUSINESS FOR THE YEAR ENDED 31.12.2024															
Company	**Aviation**	**Engineering**	**Fire Domestic**	**Fire Industrial**	**Liability**	**Marine**	**Motor Private**	**Motor Commercial**	**Motor Commercial PSV**	**Personal Accident**	**Theft**	**Workmens' Compensation**	**Medical**	**Miscellaneous**	**Total**
INSURERS															
AAR INSURANCE KENYA	0.0	59.1	61.1	253.4	2.3	176.8	0.0	0.0	0.0	-26.7	-60.5	63.3	74.4	69.4	**73.6**
AFRICA MERCHANT ASSURANCE	0.0	-1.5	-958.3	-111.6	1.7	77.8	64.0	238.6	21.1	-52.4	-9.4	26.4	0.0	-312.7	**61.0**
APA INSURANCE LIMITED	-174.2	39.2	107.0	49.8	135.9	59.6	82.4	91.6	0.0	10.1	52.3	48.6	73.9	25.1	**73.8**
BRITAM GENERAL INSURANCE	-6.2	26.6	34.8	48.7	29.4	12.5	69.3	82.2	0.0	72.2	15.2	40.4	76.1	61.4	**68.3**
CANNON GENERAL INSURANCE (K)	0.0	71.5	205.7	39.5	13.9	50.6	112.6	90.6	0.0	2.0	42.1	60.0	0.0	-0.6	**103.8**
CIC GENERAL INSURANCE COMPANY	0.0	72.5	9.6	29.4	48.8	25.7	74.1	77.4	0.0	15.7	11.5	-8.8	79.7	148.4	**71.1**
CORPORATE INSURANCE COMPANY	0.0	210.4	110.5	2.3	4.4	106.8	81.8	119.6	0.0	13.2	4.6	103.0	0.0	0.2	**70.0**
DIRECTLINE ASSURANCE COMPANY	0.0	0.0	244.5	210.0	318.5	0.0	62.1	132.5	126.3	0.0	0.0	7.9	0.0	63.6	**111.4**
EQUITY GENERAL INSURANCE	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	**0.0**
FIDELITY SHIELD INSURANCE	6.5	94.6	67.2	83.4	-37.7	59.1	81.4	76.9	40.9	74.2	101.8	47.3	65.2	316.1	**74.7**
FIRST ASSURANCE COMPANY	0.0	47.5	33.2	127.2	83.9	36.2	62.4	67.6	0.0	19.2	17.7	5.9	148.2	-24.2	**91.8**
GA INSURANCE COMPANY	-0.9	39.7	140.1	47.8	-22.8	16.9	82.8	100.3	0.0	10.5	67.8	51.0	84.6	3.1	**73.8**
GEMINIA INSURANCE COMPANY	22.9	16.8	54.7	47.5	64.5	26.2	93.0	90.7	0.0	15.4	24.3	60.8	0.0	31.2	**77.4**
ICEA LION GENERAL INSURANCE	60.3	103.0	70.8	60.2	30.6	9.5	60.4	47.0	0.0	23.5	87.6	23.0	86.0	28.9	**51.5**
INTRA AFRICA ASSURANCE	0.0	14.2	93.0	38.1	30.1	64.0	96.9	79.2	0.0	8.4	38.2	30.0	0.0	-0.3	**65.9**
INVESCO ASSURANCE COMPANY	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	**0.0**
JUBILEE ALLIANZ GENERAL INSURANCE	0.0	-8.6	66.5	28.0	16.0	17.9	30.3	31.4	0.0	-733.2	-7.6	61.2	0.0	86.5	**31.3**
JUBILEE HEALTH INSURANCE	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	75.1	0.0	**75.1**
KENINDIA ASSURANCE COMPANY	0.0	20.2	123.8	83.4	12.5	45.0	93.1	86.2	0.0	140.0	33.3	65.3	90.6	26.5	**79.1**
KENYA ORIENT INSURANCE	0.0	-318.0	14.0	24.6	35.2	15.5	109.3	134.0	212.7	29.4	110.6	36.8	0.0	1873.3	**129.0**
MADISON INSURANCE COMPANY	0.0	100.9	36.4	41.8	31.8	37.0	57.5	68.5	0.0	31.6	81.7	67.8	88.0	3.2	**67.9**
MAYFAIR INSURANCE COMPANY	-11.2	132.1	78.6	206.1	-5.0	23.3	56.7	47.6	0.0	8.5	68.4	48.4	0.0	0.5	**60.6**
MUA INSURANCE COMPANY	337.5	29.9	8.0	3.3	37.9	-16.6	79.8	141.0	0.0	7.1	30.8	-8.1	77.8	-176.2	**71.4**
NCBA INSURANCE COMPANY	0.0	25.8	58.6	41.9	-5.1	32.5	133.3	-14.7	0.0	-24.5	128.0	68.8	0.0	0.0	**60.0**
OCCIDENTAL INSURANCE COMPANY	0.0	153.7	-15.0	97.8	-25.7	53.2	39.0	52.1	0.0	-63.0	222.9	58.7	0.0	110.2	**61.9**
OLD MUTUAL GENERAL INSURANCE	44.6	70.0	38.2	11.0	4.2	12.4	60.7	69.0	0.0	6.3	69.8	17.8	79.7	-130.1	**72.1**
PACIS INSURANCE COMPANY	0.0	99.2	22.6	39.8	14.6	7.8	71.8	55.4	0.0	9.2	37.9	43.2	68.1	17.7	**59.8**
PIONEER INSURANCE COMPANY	0.0	7.3	16.5	460.9	37.2	27.1	69.2	36.2	0.0	13.4	32.5	11.2	0.0	0.3	**61.7**
SANLAM INSURANCE COMPANY	0.0	25.9	23.7	31.8	-5.7	26.8	65.5	65.2	593.3	198.5	-29.0	8.6	0.0	2.8	**55.6**
STAR DISCOVER INSURANCE	-0.9	8.2	0.0	0.0	0.0	0.0	168.5	72.0	0.0	66.0	-893.5	8.0	73.5	0.0	**98.9**
TAKAFUL INSURANCE OF AFRICA	0.0	14.1	38.5	558.9	18.5	-13.6	69.6	66.5	0.0	-1.8	52.4	26.4	-58.2	-12.9	**57.9**
TAUSI ASSURANCE COMPANY	0.0	41.9	102.2	67.0	17.8	27.0	51.1	59.7	0.0	-5.8	36.5	23.8	39.9	-0.8	**43.2**
THE HERITAGE INSURANCE COMPANY	-18.1	31.1	13.3	67.4	17.6	4.7	61.9	58.0	172.9	36.2	20.5	15.1	67.7	12.8	**52.8**
THE KENYAN ALLIANCE INSURANCE	0.0	-36.3	89.5	49.6	2.6	27.1	43.3	43.8	0.0	46.0	152.6	8.5	82.9	83.7	**55.9**
THE MONARCH INSURANCE	0.0	-7.4	-26.8	3.6	-22.0	-0.4	-73.0	-117.6	0.0	-6.4	-15.3	-86.1	0.0	-10.1	**-86.5**
TRIDENT INSURANCE COMPANY	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	**0.0**
TOTAL	**983.8**	**66.5**	**64.9**	**56.8**	**23.7**	**29.0**	**69.3**	**75.5**	**81.3**	**17.1**	**57.2**	**37.4**	**78.3**	**46.6**	**69.6**
REINSURERS															
CONTINENTAL REINSURANCE	-34.3	57.7	230.1	61.7	37.0	58.2	47.8	39.4	0.0	111.7	-113.3	-45.5	75.4	-12.3	**57.9**
EAST AFRICA REINSURANCE	44.0	14.1	0.0	61.3	26.6	37.0	0.0	38.9	0.0	21.5	0.0	0.0	83.1	32.2	**56.8**
GHANA REINSURANCE COMPANY	-4904.9	8.6	167.7	41.1	-37.5	54.2	51.3	48.6	0.0	226.5	41.8	20.1	70.9	-1.1	**49.4**
KENYA REINSURANCE CORPORATION	89.7	36.1	-222.5	54.0	13.7	50.2	1101.5	89.0	0.0	35.5	30.9	24.2	71.6	38.2	**52.3**
WAICA REINSURANCE KENYA LIMITED	18.0	-68.7	-47.5	64.4	1240.2	-54.1	-213.6	9.0	0.0	3.9	30.5	-28.8	21.0	977.7	**48.6**
TOTAL	**62.8**	**12.5**	**101.4**	**56.4**	**253.1**	**36.3**	**99.0**	**58.9**	**0.0**	**19.7**	**21.9**	**-14.2**	**72.9**	**30.4**	**52.8**

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

APPENDIX 44: SUMMARY OF UNDERWRITING PROFITS UNDER GENERAL INSURANCE BUSINESS FOR THE YEAR ENDED 31.12.2024															
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	-	150	31	(4,590)	14,456	(870)	-	-	-	13,846	15,490	1,988	(158,787)	1,357	**(116,930)**
AFRICA MERCHANT ASSURANCE	-	4,964	4,695	46,058	8,308	(432)	(24,390)	(991,383)	631,421	11,953	5,612	12,300	-	107,805	**(183,092)**
APA INSURANCE LIMITED	704	5,211	(43,816)	8,590	(94,784)	10,441	(250,693)	(361,035)	-	108,029	44,639	91,960	(52,292)	122,709	**(410,337)**
BRITAM GENERAL INSURANCE	1,462	32,130	(2,380)	2,686	41,452	91,932	(369,465)	(297,676)	-	102,247	117,948	277,638	(76,691)	28,862	**(49,855)**
CANNON GENERAL INSURANCE (K) LIMITED	-	(14,204)	(17,927)	(5,430)	9,272	(469)	(579,690)	(98,834)	10,823	(16,111)	3,625	(9,489)	-	(39,697)	**(758,131)**
CIC GENERAL INSURANCE COMPANY	-	(11,967)	42,563	(83,081)	(719)	22,669	(126,933)	(287,971)	-	24,109	137,074	325,709	(341,677)	72,151	**(228,072)**
CORPORATE INSURANCE COMPANY	-	(6,280)	(5,517)	(35,342)	(225)	(2,897)	(46,326)	(31,741)	-	(4,822)	1,466	(16,216)	-	1,967	**(145,933)**
DIRECTLINE ASSURANCE COMPANY	-	-	(211)	(13,250)	(6,743)	202	262,753	(131,899)	(1,977,322)	3,083	2,750	317	-	(9,454)	**(1,869,774)**
EQUITY GENERAL INSURANCE	-	-	-	-	-	-	-	-	-	-	-	-	-	-	**-**
FIDELITY SHIELD INSURANCE	(916)	(152)	(3,645)	(6,744)	42,106	4,322	(164,174)	16,906	19,596	(3,309)	(12,701)	64,573	(28,387)	(36,249)	**(108,774)**
FIRST ASSURANCE COMPANY	-	(545)	(9,289)	(105,270)	(19,730)	2,580	(125,880)	(62,733)	-	(13,418)	40,233	7,758	(840,399)	(48,704)	**(1,175,397)**
GA INSURANCE COMPANY	(49,315)	57,923	(84,681)	84,610	112,850	99,670	(6,061)	(258,611)	138,817	37,661	36,797	164,912	13,075	172,746	**520,394**
GEMINIA INSURANCE COMPANY	659	18,526	621	(100,740)	(35,709)	68,374	(367,284)	(244,088)	-	23,548	48,009	(49,432)	-	(13,907)	**(651,423)**
ICEA LION GENERAL INSURANCE	14,403	(46,456)	(26,953)	38,864	3,889	57,531	(54,359)	32,571	-	56,929	(85,761)	281,233	(26,785)	26,420	**271,526**
INTRA AFRICA ASSURANCE	-	43,558	(11,080)	59,779	10,558	(4,440)	(248,318)	(54,220)	40,514	7,986	13,522	83,212	-	63,391	**4,462**
INVESCO ASSURANCE COMPANY	-	-	-	-	-	-	-	-	-	-	-	-	-	-	**-**
JUBILEE ALLIANZ GENERAL INSURANCE	1,343	36,579	(1,255)	322,804	136,697	85,260	1,125,312	490,314	-	109,836	33,748	19,303	-	(3,271)	**2,356,670**
JUBILEE HEALTH INSURANCE	-	-	-	-	-	-	-	-	-	-	-	-	167,552	-	**167,552**
KENINDIA ASSURANCE COMPANY	-	(14,359)	(16,165)	(120,250)	10,699	5,557	(155,868)	(86,617)	-	(4,750)	8,689	(27,700)	(30,122)	(113)	**(430,999)**
KENYA ORIENT INSURANCE	-	(78,371)	7,005	13,426	2,407	1,261	(336,755)	(249,947)	(57,206)	4,546	(21,197)	3,194	-	(212,627)	**(924,263)**
MADISON INSURANCE COMPANY	-	(19,786)	4,910	50,341	52,505	4,638	46,075	(14,202)	-	12,121	11,592	(10,318)	(349,918)	113,910	**(98,132)**
MAYFAIR INSURANCE COMPANY	21,066	(171,384)	(14,904)	(447,528)	100,442	176,338	118,295	234,624	-	19,241	(2,127)	14,570	-	254,198	**302,831**
MUA INSURANCE COMPANY	(14,237)	9,052	5,112	57,441	9,672	18,064	(36,933)	(92,177)	-	6,673	9,357	64,721	(93,620)	35,406	**(21,470)**
NCBA INSURANCE COMPANY	-	17,494	12,503	3,839	(13,126)	9,135	(145,165)	20,545	(921)	668	3,264	56,406	-	1	**(35,356)**
OCCIDENTAL INSURANCE COMPANY	1,432	(37,539)	(147,580)	(26,226)	19,153	(17,393)	276,597	7,768	99,689	27,657	(33,981)	26,700	-	(13,026)	**183,250**
OLD MUTUAL GENERAL INSURANCE	3,022	(29,516)	(7,029)	24,311	24,451	16,313	(100,572)	16,074	-	(74,336)	(125,876)	167,786	(251,888)	(670)	**(337,930)**
PACIS INSURANCE COMPANY	-	(11,727)	3,917	(12,723)	41,846	2,800	(93,636)	(11,888)	-	470	6,437	(10,876)	68,406	(4,433)	**(21,406)**
PIONEER INSURANCE COMPANY	-	9,309	3,151	(131,601)	2,569	(6,752)	(37,646)	117,178	403	3,529	1,218	8,767	-	15,965	**(13,910)**
SANLAM INSURANCE COMPANY	-	3,753	(3,872)	20,911	5,795	2,765	(74,971)	(62,349)	(25,838)	(11,588)	(33,240)	61,751	(1,716)	9,239	**(109,362)**
STAR DISCOVER INSURANCE	(32,615)	1,595	(23)	(1,125)	(26,160)	(279)	(36,301)	(2,171)	-	(5,079)	(333,830)	22,691	(3,349)	4,755	**(411,892)**
TAKAFUL INSURANCE OF AFRICA	-	6,966	(78)	(50,174)	6,855	(2,920)	(54,943)	(98,151)	22,201	(2,619)	(14,252)	7,556	10,325	11,744	**(157,491)**
TAUSI ASSURANCE COMPANY	-	8,600	(36,194)	5,986	5,003	31,431	(6,928)	(27,661)	-	6,625	(811)	22,825	(2,094)	23,228	**30,011**
THE HERITAGE INSURANCE COMPANY	(15,164)	(19,899)	9,351	(41,952)	17,262	(18,665)	(45,924)	1,026	5,856	(40,827)	(27,493)	100,615	136,602	45,367	**106,154**
THE KENYAN ALLIANCE INSURANCE	-	(3,643)	(2,241)	(39,804)	8,204	(695)	(61,119)	(21,681)	-	16,278	(9,806)	71,621	2,390	(8,138)	**(48,635)**
THE MONARCH INSURANCE	-	3,516	302	(3,879)	790	220	345,020	320,435	-	(2,664)	529	10,102	-	13,033	**687,405**
TRIDENT INSURANCE COMPANY	-	-	-	-	-	-	-	-	-	-	-	-	-	-	**-**
TOTAL	**(68,158)**	**(206,505)**	**(340,681)**	**(490,065)**	**490,047**	**655,692**	**(1,376,281)**	**(2,229,591)**	**(1,091,967)**	**417,512**	**(159,078)**	**1,846,179**	**(1,859,373)**	**733,963**	**(3,678,307)**
REINSURERS															
CONTINENTAL REINSURANCE	48,153	(52,672)	(404,447)	8,884	34,302	(8,553)	6,555	41,026	-	(120,028)	45,439	18,693	(82,747)	246,998	**(218,396)**
EAST AFRICA REINSURANCE	1,226	48,232	-	(52,016)	15,041	62,573	-	91,875	-	48,411	-	-	(93,018)	64,293	**186,617**
GHANA REINSURANCE COMPANY	(41,577)	104,479	(158,333)	199,849	47,590	9,551	8,465	11,458	-	(3,478)	11,929	8,785	(28,121)	73,974	**244,572**
KENYA REINSURANCE CORPORATION	(16,941)	94,162	153,469	372,138	118,300	43,798	(16,266)	(6,764)	-	252,889	52,498	16,124	45,969	261,617	**1,370,994**
WAICA REINSURANCE KENYA LIMITED	17,131	524,416	(1,215)	141,679	(1,262,139)	225,841	(61,461)	157,568	-	1,215,982	7,214	(15,109)	94,322	(293,183)	**751,046**
TOTAL	**7,991**	**718,617**	**(410,526)**	**670,535**	**(1,046,906)**	**333,210**	**(62,707)**	**295,163**	**-**	**1,393,776**	**117,081**	**28,494**	**(63,595)**	**353,698**	**2,334,832**

Amounts in Thousand Shillings

APPENDIX 45: SUMMARY OF MICROINSURANCE BUSINESS COMBINED REVENUE ACCOUNTS FOR THE YEAR ENDED 31.12.2024															
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**
MICROINSURERS															
STAR DISCOVER MICRO INSURANCE	102,770	-	61,321	41,449	38,577	-	38,932	-	41,095	12,680	(1,741)	61,518	(31,362)	2,424	**(28,938)**
TURACO MICROINSURANCE	131,456	-	25,844	105,612	-	-	14,954	-	90,658	17,021	(14,214)	58,646	29,205	-	**29,205**
TOTAL	**234,226**	**-**	**87,165**	**147,061**	**38,577**	**-**	**53,885**	**-**	**131,752**	**29,702**	**(15,955)**	**120,163**	**(2,157)**	**2,424**	**267**

Amounts in Thousand Shillings

APPENDIX 46: SUMMARY OF MICROINSURANCE BUSINESS REVENUE ACCOUNT RESULTS FOR THE YEAR ENDED 31.12.2024

GROSS PREMIUM INCOME

Company	Life	General	Bundled	Total
STAR DISCOVER MICRO INSURANCE	-	102,770	-	**102,770**
TURACO MICROINSURANCE	2,574	121,260	7,622	**131,456**
TOTAL	**2,574**	**224,030**	**7,622**	**234,226**

NET CLAIMS PAID

Company	Life	General	Bundled	Total
STAR DISCOVER MICRO INSURANCE	-	20,118	-	**20,118**
TURACO MICROINSURANCE	247	12,623	905	**13,776**
TOTAL	**247**	**32,741**	**905**	**33,894**

OUTWARD REINSURANCE

Company	Life	General	Bundled	Total
STAR DISCOVER MICRO INSURANCE	-	61,321	-	**61,321**
TURACO MICROINSURANCE	506	23,840	1,498	**25,844**
TOTAL	**506**	**85,160**	**1,498**	**87,165**

NET INCURRED CLAIMS

Company	Life	General	Bundled	Total
STAR DISCOVER MICRO INSURANCE	-	12,680	-	**12,680**
TURACO MICROINSURANCE	470	15,274	1,277	**17,021**
TOTAL	**470**	**27,954**	**1,277**	**29,702**

NET WRITTEN PREMIUM

Company	Life	General	Bundled	Total
STAR DISCOVER MICRO INSURANCE	-	41,449	-	**41,449**
TURACO MICROINSURANCE	2,068	97,420	6,124	**105,612**
TOTAL	**2,068**	**138,870**	**6,124**	**147,061**

UNDERWRITING PROFIT/LOSS

Company	Life	General	Bundled	Total
STAR DISCOVER MICRO INSURANCE	-	41,449	-	**41,449**
TURACO MICROINSURANCE	2,068	97,420	6,124	**105,612**
TOTAL	**2,068**	**138,870**	**6,124**	**147,061**

NET EARNED PREMIUM

Company	Life	General	Bundled	Total
STAR DISCOVER MICRO INSURANCE	-	41,095	-	**41,095**
TURACO MICROINSURANCE	831	86,180	3,647	**90,658**
TOTAL	**831**	**127,274**	**3,647**	**131,752**

INCURRED CLAIMS RATIOS

Company	Life	General	Bundled	Total
STAR DISCOVER MICRO INSURANCE	0.0	31	0.0	31
TURACO MICROINSURANCE	57	18	35	19
TOTAL	**57**	**22**	**35**	**23**

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

Amounts in Thousand Shillings

APPENDIX 47: SUMMARY OF BUSINESS IN FORCE FOR GENERAL INSURERS AS AT 31.12.2024						
	New Business in respect of which premium has been paid during the year			Total Business in Force at the end of the year		
Company	**Number of Policies***	**Sum Insured**	**Premiums**	**Number of Policies***	**Sum Insured**	**Premiums**
AAR INSURANCE KENYA	8,289	125,336,921,206	5,604,192,445	20,220	391,421,782,815	10,957,139,095
AFRICA MERCHANT ASSURANCE	349,509	3,254,820,393,202	2,393,812,050	447,923	5,483,193,214,100	3,374,896,079
APA INSURANCE LIMITED	67,836	236,936,676,489	7,556,656,917	238,093	543,889,947,101	17,666,599,317
BRITAM GENERAL INSURANCE	3,492,519	1,758,515,724,366	3,303,038,818	3,796,237	5,706,870,657,901	17,584,224,437
CANNON GENERAL INSURANCE (K) LIMITED	38,256	175,311,279,230	1,132,127,781	84,699	601,550,045,773	2,085,168,279
CIC GENERAL INSURANCE COMPANY	59,648	466,681,877,891	4,717,913,056	131,285	1,401,876,072,376	16,930,054,519
CORPORATE INSURANCE COMPANY	2,201	11,609,921,667	44,364,811	4,162	49,305,968,140	165,512,992
DIRECTLINE ASSURANCE COMPANY	228,028	42,231,645,782	1,531,535,344	347,131	52,029,713,637	3,475,773,654
EQUITY GENERAL INSURANCE	-	-	-	-	-	-
FIDELITY SHIELD INSURANCE	13,485	171,594,727,747	1,167,196,223	47,030	4,215,958,731,803	4,070,122,543
FIRST ASSURANCE COMPANY	19,199	199,075,964,007	1,935,758,191	57,204	765,544,037,270	6,145,260,093
GA INSURANCE COMPANY	57,456	1,470,070,893,627	6,793,853,182	116,484	3,145,315,725,310	16,944,959,353
GEMINIA INSURANCE COMPANY	10,494	378,120,387,885	1,107,216,651	11,968	22,821,076,050,825	5,062,707,075
ICEA LION GENERAL INSURANCE	23,122	315,075,429,044	1,534,207,160	66,241	2,927,980,768,734	8,574,520,542
INTRA AFRICA ASSURANCE	19,009	265,633,928,196	1,189,241,558	49,958	649,058,245,604	2,752,298,928
INVESCO ASSURANCE COMPANY	-	-	-	-	-	-
JUBILEE ALLIANZ GENERAL INSURANCE	12,967	1,027,429,002,785	1,409,733,126	35,468	2,069,750,695,367	4,589,453,170
JUBILEE HEALTH INSURANCE	4,256	117,164,950,307	4,247,601,683	14,451	371,552,820,427	13,049,909,703
KENINDIA ASSURANCE COMPANY	13,049	586,424,582,693	835,673,503	50,420	2,123,934,799,157	2,343,898,713
KENYA ORIENT INSURANCE	23,444	63,771,294,424	501,225,110	48,171	293,208,035,611	1,467,586,552
MADISON INSURANCE COMPANY	32,436	402,611,893,962	3,308,775,514	106,691	1,051,872,648,892	8,537,281,044
MAYFAIR INSURANCE COMPANY	22,883	2,986,228,314,231	3,049,704,497	68,838	4,300,626,475,866	8,112,721,584
MUA INSURANCE COMPANY	3,440	110,470,556,503	355,863,813	11,333	470,609,148,277	2,109,296,935
NCBA INSURANCE COMPANY	25,724	1,080,604,485,437	715,419,973	45,190	2,081,516,877,832	3,551,010,064
OCCIDENTAL INSURANCE COMPANY	24,983	157,551,957,488	746,677,836	45,584	734,356,747,632	2,076,248,888
OLD MUTUAL GENERAL INSURANCE	39,631	9,144,812,824,866	4,635,645,022	84,337	11,426,870,580,208	17,672,498,819
PACIS INSURANCE COMPANY	9,234	115,412,258,209	954,808,807	24,303	587,360,736,980	3,025,044,709
PIONEER INSURANCE COMPANY	23,950	370,864,575,901	1,164,005,145	48,332	474,916,257,618	1,895,875,904
SANLAM INSURANCE COMPANY	16,777	366,379,259,390	1,868,037,741	37,014	768,096,630,829	3,050,908,025
STAR DISCOVER INSURANCE	8,154	23,226,998,916	2,279,708,818	8,154	23,226,998,916	2,279,708,818
TAKAFUL INSURANCE OF AFRICA	28,935	153,807,501,603	945,709,084	31,297	159,574,223,206	958,924,862
TAUSI ASSURANCE COMPANY	15,708	522,863,803,576	1,802,727,006	28,379	696,146,192,760	2,223,376,873
THE HERITAGE INSURANCE COMPANY	19,252	67,255,698,980	1,610,875,132	152,932	1,221,757,018,130	8,218,011,906
THE KENYAN ALLIANCE INSURANCE	14,203	117,822,512,956	1,642,403,862	42,196	245,790,556,379	2,174,852,804
THE MONARCH INSURANCE	107,269	69,032,749,490	981,700,059	112,880	84,713,322,975	1,097,662,059
TRIDENT INSURANCE COMPANY	-	-	-	-	-	-
TOTAL	**4,835,346**	**26,354,750,992,055**	**73,067,409,919**	**6,414,605**	**77,940,951,728,451**	**204,223,508,338**

Numbers not in Thousands

APPENDIX 48: SUMMARY OF BUSINESS IN FORCE FOR LONG TERM INSURERS AS AT 31.12.2024						
	New Business in respect of which premium has been paid during the year			Total Business in Force at the end of the year		
Company	Number of Policies*	Number of Lives*	Sums Assured and Annuities	Number of Policies*	Number of Lives*	Sums Assured and Annuities
ABSA LIFE ASSURANCE	24,418	48,259	67,277,947,586	129,953	314,033	1,800,203,895,301
APA LIFE ASSURANCE COMPANY	855	738	1,083,244,985	11,701	8,001	3,125,179,447,743
BRITAM LIFE ASSURANCE	62,269	189,993	125,754,441,730	234,246	712,501	891,738,306,225
CANNON LIFE ASSURANCE (K) LIMITED	41	19,134	78,984,095,777	1,375	41,171	276,850,972,806
CAPEX LIFE ASSURANCE COMPANY	120	37,360	77,685,992,556	476	204,447	291,182,433,545
CIC LIFE ASSURANCE COMPANY	9,708	300,628	133,135,740,032	30,290	2,792,721	1,284,086,961,525
CORPORATE INSURANCE COMPANY	-	-	-	2,087	2,087	451,676,893
EQUITY LIFE ASSURANCE	7,607,118	2,105,037	309,465,140,549	4,462,245	1,328,457	955,608,225,144
GA LIFE ASSURANCE COMPANY	9	7,964	904,961,310	310	24,750	19,070,187,898
GEMINIA LIFE INSURANCE COMPANY	676	91,118	174,532,402,003	2,619	193,020	391,509,649,745
ICEA LION LIFE ASSURANCE	24,399	24,399	17,725,218,413	110,282	394,183	469,581,648,635
JUBILEE LIFE INSURANCE	12,773	228,798	52,277,561,322	49,836	1,086,704	326,526,747,767
KENINDIA ASSURANCE COMPANY	5,659	13,304	15,885,136,666	36,383	23,553	26,537,775,523
KENYA ORIENT LIFE ASSURANCE	608	5,498	621,621,147	1,345	765,107	170,245,513,382
KUSCCO MUTUAL ASSURANCE LIMITED	448	448	158,138,717	414	525	184,779,680
LIBERTY LIFE ASSURANCE COMPANY	211	7,224	663,251,860	40,448	596,257	562,683,399,292
MADISON INSURANCE COMPANY	11,318	242,013	443,028,644,914	72,293	482,178	1,250,636,659,275
OLD MUTUAL ASSURANCE COMPANY	-	-	-	9,415	10,649	19,318,371,547
OLD MUTUAL LIFE ASSURANCE KENYA	1,830	36,210	246,683,390,983	8,875	2,957,881	1,710,677,427,404
PIONEER ASSURANCE COMPANY	13,285	13,285	275,744,072,352	50,282	54,746	1,735,964,973,570
PRUDENTIAL LIFE ASSURANCE	2,463	31,391	59,317,289,485	10,513	234,293	530,560,384,674
SANLAM LIFE ASSURANCE	7,138	428,670	64,350,432,543	71,427	595,803	259,052,292,636
STAR DISCOVER LIFE INSURANCE	7	63,315	9,031,868,239	8	664,569	59,560,095,780
THE KENYAN ALLIANCE INSURANCE	292	14,845	66,720,769,587	1,551	20,518	76,852,704,072
THE MONARCH INSURANCE	116	116	37,697,490	875	22,250	27,779,315,065
TOTAL	**7,785,762**	**3,909,747**	**2,221,069,060,247**	**5,339,249**	**13,530,404**	**16,262,043,845,129**

**Numbers not in Thousands*

APPENDIX 49: SUMMARY OF BUSINESS IN FORCE FOR MICRO INSURERS AS AT 31.12.2024						
	New Business in respect of which premium has been paid during the year			Total Business in Force at the end of the year		
Company	Number of Policies*	Sum Insured	Premiums	Number of Policies*	Sum Insured	Premiums
STAR DISCOVER MICRO INSURANCE	12	335,000,000	62,491,830	25	1,474,500,000	102,770,133
TURACO MICROINSURANCE	805,711	41,667,794,045	45,949,065	2,554,563	94,921,827,889	131,455,779
TOTAL	**805,723**	**42,002,794,045**	**108,440,895**	**2,554,588**	**96,396,327,889**	**234,225,912**

**Numbers not in Thousands*

APPENDIX 50: SUMMARY OF INSURANCE PREMIUM PER COUNTY DURING THE YEAR ENDED 31.12.2024

County	General Business	Long Term Business	Microinsurance Business	Total	% of Total 2024	% of Total 2023
Nairobi	154,333,317	164,617,664	234,226	319,185,207	82.93	82.06
Nakuru	5,959,902	2,132,434	-	8,092,336	2.10	4.26
Mombasa	11,341,864	4,522,705	-	15,864,570	4.12	1.88
Kiambu	4,968,709	3,870,633	-	8,839,342	2.30	1.54
Kisumu	2,700,704	1,196,537	-	3,897,241	1.01	1.06
Uasin-Gishu	-	-	-	-	0.00	1.09
Nyeri	1,938,282	2,122,512	-	4,060,794	1.06	1.06
Meru	1,457,870	830,708	-	2,288,578	0.59	1.05
Machakos	2,250,229	1,159,123	-	3,409,352	0.89	0.68
Kisii	833,824	692,067	-	1,525,890	0.40	0.47
Embu	1,116,174	1,020,110	-	2,136,284	0.56	0.52
Kajiado	1,024,948	493,668	-	1,518,616	0.39	0.33
Kitui	83,131	204,338	-	287,469	0.07	0.32
Kilifi	797,987	566,801	-	1,364,789	0.35	0.41
Kericho	720,219	520,021	-	1,240,240	0.32	0.25
Laikipia	709,467	421,909	-	1,131,377	0.29	0.52
Murang'a	1,370,225	-	-	1,370,225	0.36	0.19
Kakamega	602,103	513,015	-	1,115,117	0.29	0.15
Kwale	119,672	238,593	-	358,266	0.09	0.16
Baringo	238,796	-	-	238,796	0.17	0.11
Bungoma	307,796	512,947	-	820,743	0.21	0.07
Trans-Nzoia	-	-	-	-	0.00	0.06
Turkana	264,675	-	-	264,675	0.07	0.14
Kirinyaga	240,562	180,554	-	421,116	0.11	0.17
Mandera	318,415	-	-	318,415	0.08	0.08
Bomet	190,212	-	-	190,212	0.05	0.05
Nandi	97,476	128,344	-	225,820	0.06	0.11
West Pokot	-	-	-	-	0.00	0.10
Taita-Taveta	278,696	226,898	-	505,594	0.13	0.11
Narok	304,860	171,880	-	476,740	0.12	0.06
Samburu	103,570	-	-	103,570	0.03	0.06
Tana River	-	-	-	-	0.00	0.05
Homa-bay	-	-	-	-	0.00	0.03
Migori	237,459	144,942	-	382,401	0.10	0.16
Busia	214,317	189,259	-	403,575	0.10	0.19
Elgeyo-Marakwet	189,396	-	-	189,396	0.05	0.09
Nyandarua	81,232	-	-	81,232	0.02	0.04
Isiolo	105,006	35,634	-	140,640	0.04	0.05
Garissa	22,631	-	-	22,631	0.01	0.03
Makueni	122,146	243,880	-	366,026	0.10	0.01
Siaya	57,062	338,345	-	395,407	0.10	0.02
Tharaka-Nithi	39,785	-	-	39,785	0.01	0.04
Nyamira	220,270	-	-	220,270	0.06	0.00
Vihiga	38,169	204,775	-	242,944	0.06	0.02
Marsabit	11,370	-	-	11,370	0.00	0.06
Lamu	34,652	-	-	34,652	0.01	0.03
Wajir	1,126,470	-	-	1,126,470	0.29	0.04
Total	**197,173,649**	**187,500,296**	**234,226**	**384,908,171**	**100.00**	**100.00**

Amount in KES '000s

APPENDIX 51: SUMMARY OF CLAIM NUMBERS UNDER MOTOR CLASSES BUSINESS FOR THE YEAR ENDED 31.12.2024										
		Claim Type Information								
Company	**Total Number insured**	**Death**	**Personal Injuries**	**Accidental Damage**	**Fire**	**Theft**	**Property Damage**	**Own Damage**	**Other**	**Total**
INSURERS										
AAR INSURANCE KENYA	0	0	0	0	0	0	0	0	0	0
AFRICA MERCHANT ASSURANCE	297,193	401	851	2,160	7	52	10	246	1795	5,522
APA INSURANCE LIMITED	59,265	467	1,868	6,813	25	178	570	2,913	3,592	16,426
BRITAM GENERAL INSURANCE	45,280	0	9	0	2	13	6	4,666	2	4,698
CANNON GENERAL INSURANCE (K) LIMITED	78,825	4	104	1,027	9	47	128	2,531	23	3,873
CIC GENERAL INSURANCE COMPANY	83,531	48	397	767	10	29	689	7,306	3,043	12,289
CORPORATE INSURANCE COMPANY	3,377	0	28	0	88	39	32	51	35	273
DIRECTLINE ASSURANCE COMPANY	0	1476	15329	0	0	60	1064	2,470	0	20,399
EQUITY GENERAL INSURANCE	0	0	0	0	0	0	0	0	0	0
FIDELITY SHIELD INSURANCE	39808	151	0	10,458	24	101	143	0	439	11,316
FIRST ASSURANCE COMPANY	2685	0	0	0	0	0	0	0	35,511	35,511
GA INSURANCE COMPANY	17,312	297	214	8,179	297	384	74	2,951	5,578	17,974
GEMINIA INSURANCE COMPANY	80,469	213	948	0	13	69	1,178	7,366	27	9,814
ICEA LION GENERAL INSURANCE	40691	81	557	5218	4	125	255	0	1865	8105
INTRA AFRICA ASSURANCE	3,432	0	591	2125	19	65	304	18619	120	21843
INVESCO ASSURANCE COMPANY	0	0	0	0	0	0	0	0	0	0
JUBILEE ALLIANZ GENERAL INSURANCE	-	0	0	0	0	0	0	0	0	0
JUBILEE HEALTH INSURANCE	-	0	0	0	0	0	0	0	0	0
KENINDIA ASSURANCE COMPANY	130,717	59	203	569	1	3	75	173	335	1,418
KENYA ORIENT INSURANCE	3,454	0	10	0	7	54	5	2,481	897	3,454
MADISON INSURANCE COMPANY	58,510	4	619	917	84	184	1,055	3,878	43	6,784
MAYFAIR INSURANCE COMPANY	28,267	94	414	6	13	24	234	1,446	695	2,926
MUA INSURANCE COMPANY	5,378	98	396	0	0	0	186	4,750	0	5,430
NCBA INSURANCE COMPANY	9582	0	14	0	0	21	12	1,621	767	2,435
OCCIDENTAL INSURANCE COMPANY	72,446	114	820	988	21	330	192	3,150	1,268	6,883
OLD MUTUAL GENERAL INSURANCE	45,605	0	2,483	6,312	0	0	5	3,017	5	11,822
PACIS INSURANCE COMPANY	1,663	0	191	0	0	19	32	1,000	255	1,497
PIONEER INSURANCE COMPANY	39916	1	393	56	0	36	67	3,713	690	4,956
SANLAM INSURANCE COMPANY	2131	5	100	678	2	11	66	1269	0	2131
STAR DISCOVER INSURANCE	2106	0	111	45	0	4	1	67	5	233
TAKAFUL INSURANCE OF AFRICA	1,887	0	1	0	11	14	0	0	242	268
TAUSI ASSURANCE COMPANY	6,288	3	18	503	2	19	37	15	216	813
THE HERITAGE INSURANCE COMPANY	3,847	8	142	79	8	67	40	499	3,004	3,847
THE KENYAN ALLIANCE INSURANCE	6,247	2	7	4	2	8	5	211	165	404
THE MONARCH INSURANCE	9,475	72	2,767	888	9	311	392	5,214	34	9,687
TRIDENT INSURANCE COMPANY	0	0	0	0	0	0	0	0	0	0
TOTAL	**1,179,387**	**3,598**	**29,585**	**47,792**	**658**	**2,267**	**6,857**	**81,623**	**60,651**	**233,031**

**Numbers not in Thousands*

APPENDIX 52: SUMMARY OF CLAIM AMOUNTS UNDER MOTOR CLASSES BUSINESS FOR THE YEAR ENDED 31.12.2024										
		Claim Type Information								
Company	**Total Sum Insured**	**Death**	**Personal Injuries**	**Accidental Damage**	**Fire**	**Theft**	**Property Damage**	**Own Damage**	**Other**	**Total**
INSURERS										
AAR INSURANCE KENYA	0	0	0	0	0	0	0	0	0	0
AFRICA MERCHANT ASSURANCE	43,496,691	95,580	163,035	300,120	902	8,378	1,092	35,786	226,199	831,091
APA INSURANCE LIMITED	96,333,957	253,788	1,015,151	1,635,061	30,996	36,121	191,899	552,034	139,341	3,854,389
BRITAM GENERAL INSURANCE	112,725,738	0	14,366	0	531	8,786	1,633	968,790	2,209	996,314
CANNON GENERAL INSURANCE (K) LIMITED	1,672,743	2,253	72,843	26,955	8,967	21,177	32,382	910,737	14,965	1,090,279
CIC GENERAL INSURANCE COMPANY	139,917,532	76,083	349,571	785,893	13,172	43,953	411,421	3,546,659	112,974	5,339,726
CORPORATE INSURANCE COMPANY	740,689	0	4,256	0	39,436	4,127	11,584	52,242	5,335	116,981
DIRECTLINE ASSURANCE COMPANY	0	1,426,536	2,599,083	0	0	16,582	199,947	450,564	0	4,692,711
EQUITY GENERAL INSURANCE	0	0	0	0	0	0	0	0	0	0
FIDELITY SHIELD INSURANCE	3,637,010,487	75,709	0	1,039,198	5,585	22,152	25,811	0	94,518	1,262,973
FIRST ASSURANCE COMPANY	953,808	0	0	0	0	0	0	0	1,198,008	1,198,008
GA INSURANCE COMPANY	30,323,769	45,539	37,483	2,188,075	17,638	58,831	5,433	875,870	1,889,814	5,118,683
GEMINIA INSURANCE COMPANY	122,134,756	78,006	267,639	0	17,960	33,075	453,583	1,208,788	3,839	2,062,890
ICEA LION GENERAL INSURANCE	74,059,932	98,271	245,019	1,066,432	1,347	16,372	54,725	0	39,627	1,521,794
INTRA AFRICA ASSURANCE	40,713,048	0	27,878	70,394	1,071	4,161	7,734	976,883	6,005	1,094,125
INVESCO ASSURANCE COMPANY	0	0	0	0	0	0	0	0	0	0
JUBILEE ALLIANZ GENERAL INSURANCE	0	0	0	0	0	0	0	0	0	0
JUBILEE HEALTH INSURANCE	0	0	0	0	0	0	0	0	0	0
KENINDIA ASSURANCE COMPANY	682,297	140,262	130,041	182,014	571	1,608	62,714	142,322	5,844	665,375
KENYA ORIENT INSURANCE	7,340,220	0	406	0	411	16,231	2,017	352,285	649,259	1,020,609
MADISON INSURANCE COMPANY	263,309,409	975	254,107	400,026	64,664	99,127	180,666	1,616,888	22,637	2,639,090
MAYFAIR INSURANCE COMPANY	1,048,057,686	110,778	244,499	112	5,882	13,572	69,316	384,215	16,197	844,572
MUA INSURANCE COMPANY	129,761,107	169,211	234,317	0	0	0	25,974	286,710	0	716,212
NCBA INSURANCE COMPANY	42,529,978	0	2,159	0	0	2,031	8,062	485,369	176,959	674,580
OCCIDENTAL INSURANCE COMPANY	32,247,873	92,146	399,555	337,515	9,014	51,426	46,114	860,142	32,155	1,828,067
OLD MUTUAL GENERAL INSURANCE	70,062,677	0	1,197,381	386,929	0	0	470	372,702	1,270	1,958,752
PACIS INSURANCE COMPANY	3,991,516	0	185,429	0	0	9,425	4,659	428,526	11,796	639,835
PIONEER INSURANCE COMPANY	81,983,478	23	197,884	11,020	0	5,567	12,342	582,018	14,488	823,343
SANLAM INSURANCE COMPANY	301,066	1,937	36,897	15,340	9,458	1,945	8,763	226,727	0	301,066
STAR DISCOVER INSURANCE	2,744,974	0	4,081	18,467	0	146,114	50	27,201	4,141	200,053
TAKAFUL INSURANCE OF AFRICA	391,376	0	153	0	5,054	9,432	0	0	69,898	84,537
TAUSI ASSURANCE COMPANY	11,345,754	7,380	10,096	144,995	721	4,852	3,396	3,582	4,020	179,041
THE HERITAGE INSURANCE COMPANY	14,258,952	10,412	68,561	25,481	7,256	35,593	11,561	66,003	1,046,993	1,271,859
THE KENYAN ALLIANCE INSURANCE	9,717,460	150	2,501	1,014	31,093	12,242	1,227	91,605	423,729	563,561
THE MONARCH INSURANCE	6,850,956	168,850	316,598	15,861	593	17,546	87,294	462,053	165,762	1,234,559
TRIDENT INSURANCE COMPANY	0	0	0	0	0	0	0	0	0	0
TOTAL	**6,025,659,931**	**2,853,890**	**8,080,989**	**8,650,900**	**272,322**	**700,424**	**1,921,870**	**15,966,698**	**6,377,983**	**44,825,075**

Amounts in Thousands

APPENDIX 53: SUMMARY OF INDUSTRY CROP AGRICULTURE INSURANCE FOR THE YEAR ENDED 31.12.2024							
Company	**Crop Name**	**Premiums Written**	**Number of Farmers**	**Sums Insured**	**Acrerage Coverage**	**Counties Covered**
INSURERS						
	Maize	21,465,946	8,587	611,348,833	61,136	13
	Others	33,756,733	47	17,801,407,923	225	2
GEMINIA INSURANCE COMPANY LIMITED	Total	55,222,679	8,634	18,412,756,756	61,361	15
	Green Grams	255,621	374	0	374	1
	Maize	851,129	748	10,415,531	748	15
AFRICA MERCHANT ASSURANCE COMPANY LIMITED	Total	1,106,750	1,122	10,415,531	1,122	16
	Beans	150,000	50	2,000,000	50	6
	Coffee	500,000	500	5,000,000	500	1
	Cow Peas	1,000,000	500	20,000,000	500	3
	Green Grams	4,000,000	3,900	20,000,000	2,500	3
	Others	7,000,000	2,500	150,000,000	650	10
	Maize	50,000,000	50,000	1,200,000,000	45,000	35
	Potatoes	1,500,000	30	26,500,000	1,030	5
	Rice	1,000,000	500	20,000,000	450	2
	Wheat	1,000,000	10	15,000,000	300	1
	Barley	5,000,000	60	75,000,000	3,500	4
APA INSURANCE COMPANY LIMITED	Total	71,150,000	58,050	1,533,500,000	54,480	25
BRITAM GENERAL INSURANCE COMPANY (K) LTD	Maize	5,600,309	1	311,364,000	2,150	2
	Beans	12,683,488	1	210,443,800	1,043	1
	Maize	2,986,503	101	132,680,265	0	7
	Wheat	3,200,966	1	57,937,950	1,070	1
	Others	1,635,613	1	65,424,500	0	1
CIC GENERAL INSURANCE LIMITED	Total	20,506,570	104	466,486,515	2,113	10
ICEA LION GENERAL INSURANCE COMPANY LTD	Blue Gum Trees	1,361,250	1	60,500,000	671	1
	Crop - Green House	50,715	1	724,502	0	0
KENYA ORIENT INSURANCE COMPANY LIMITED	Crop - Open field	63,342	1	844,560	0	0
	Total	114,057	2	1,569,062	0	0
OLD MUTUAL GENERAL INSURANCE KENYA LIMITED	Variety (Countrywide Pool	3,846,712	1	159,007,188	1	1
THE HERITAGE INSURANCE COMPANY LIMITED	Others (FLORICULTURE)	2,166,479	2	32,630,000	0	6
TOTAL		**161,074,807**	**67,917**	**20,988,229,052**	**121,898**	

**Numbers not in Thousands*

APPENDIX 54: SUMMARY OF INDUSTRY LIVESTOCK AGRICULTURE INSURANCE FOR THE YEAR ENDED 31.12.2024

Company	Animal Name	Premiums Written	Number of Farmers	Number of Animals	Sums Insured	Counties Covered
INSURERS						
	Beef Cattle	65,000,000	48,000	25,000	286,814,476	10
	Dairy Cattle	17,500,000	1,500	5,000	450,000,000	12
	Sheep	1,200,000	10	150	2,250,000	30
	Goats	2,000,000	15	150	2,500,000	3
	Pigs	350,000	5	25	875,000	3
	Dogs	250,000	20	85	4,250,000	3
APA INSURANCE COMPANY LIMITED	Total	86,300,000	49,550	30,410	746,689,476	0
BRITAM GENERAL INSURANCE COMPANY (K) LTD	Beef Cattle	51,710,728	76,952	170,520	245,546,130	21
	Beef Cattle	65,882,806	DRIVE	DRIVE	311,307,066	12
	Dairy Cattle	58,943,381	4,074	17,729	1,654,958,016	28
	Sheep	12,870	1	41	512,500	1
	Pigs	1,541,473	31	3,446	69,895,680	8
	Poultry	8,525,548	69	494,323	258,333,289	9
	Rabbits	14,560	2	80	400,000	2
	HORSES	68,306	1	9	1,700,000	1
	DOGS	213,268	1	14	10,230,000	1
CIC GENERAL INSURANCE LIMITED	Total	135,202,212	4,179	515,642	2,307,336,551	28
	Camel	43,195,466	87	6,238	146,902,604	12
	Beef Cattle	32,396,599	328	6,550	110,176,953	12
	Goats	32,396,599	4,367	65,503	110,176,953	12
FIDELITY SHIELD INSURANCE COMPANY LIMITED	Total	107,988,664	4,782	78,291	367,256,510	12
FIRST ASSURANCE COMPANY LIMITED	Others (Specify)	26,787,686	31,282	399,211	3,992,113,244	15
	Horses, cats and dogs	1,089,700	18	30	21,565,000	1
	DRIVE IBLI (MAM 2024)	30,388,244	2,729	8,298	139,569,146	12
	DRIVE IBLI (OND 2024)	56,551,782	4,581	16,199	272,473,752	21
GA INSURANCE LIMITED	Total	88,029,726	7,328	24,527	433,607,898	21
	Beef Cattle	76,263,337	28,970	28,181	845,422,285	21
	Dairy Cattle	119,490	0	352	17,595,672	1
GEMINIA INSURANCE COMPANY LIMITED	Total	76,382,827	28,970	28,533	863,017,957	22
ICEA LION GENERAL INSURANCE COMPANY LTD	Dairy Cattle	65,891,388	170,000	677,025	312,285,144	21
INTRA AFRICA ASSURANCE COMPANY LIMITED	Beef Cattle	45,757,909	76,952	257,865	216,864,683	21
KENYA ORIENT INSURANCE COMPANY LIMITED	Dairy Cattle	2,369,196	27	27	63,467,000	4
	Camel	7,500,283	328	695	206,392,690	1
	Beef Cattle	127,504,806	5,583	11,819	3,508,675,732	9
	Sheep	7,500,283	328	695	206,392,690	1
	Goats	7,500,283	328	695	206,392,690	1
MAYFAIR INSURANCE COMPANY LIMITED	Total	150,005,655	6,567	13,904	4,127,853,802	12
MUA INSURANCE (KENYA) LIMITED	Beef Cattle	88,131,585	76,952	257,865	424,080,771	21
	Beef Cattle	11,802,088	1	24,280	522,928,194	4
	Drive Project - Zep Re	6,006,194	553	1,680	28,681,448	21
OLD MUTUAL GENERAL INSURANCE KENYA LIMITED	Total	17,808,282	554	25,960	551,609,642	25
	Camel	9,486	1	1	40,000	1
	Beef Cattle	63,189	11	11	220,000	1
	Goats	1,274,247	330	991	11,115,000	4
TAKAFUL INSURANCE OF AFRICA LIMITED	Total	1,346,922	342	1,003	11,375,000	0
	Dairy Cattle	11,454,932	445	2,050	255,406,795	19
	Sheep	203,398	3	234	1,555,000	1
	Goats	-6,150	0	0	-230,000	0
	Pigs	135,756	3	163	4,965,000	3
	Poultry	3,571,471	18	220,000	145,207,350	8
	Others (DOGS)	416,993	2	7	2,150,000	2
	DRIVE	98,809,722	0	0	463,112,346	21
THE HERITAGE INSURANCE COMPANY LIMITED	Total	114,586,122	471	222,454	872,166,491	21
TOTAL		**1,058,298,902**	**534,908**	**2,703,237**	**15,535,270,299**	
Microinsurers						
STAR DISCOVER MICRO INSURANCE LIMITED	Beef Cattle	48,956,666	75,997	254,574	221,885,034	33
GRAND TOTAL		**1,107,255,568**	**610,905**	**2,957,811**	**15,757,155,333**	

**Numbers not in Thousands*

Insurance Regulatory Authority
Bima Bora kwa Taifa
IRA

APPENDIX 55: DIRECTORY OF REGULATED INSURANCE AND REINSURANCE 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	info@aar.co.ke	Ground Floor, Real Towers, Hospital Road, Upper Hill	Nairobi, Mombasa, Thika, Eldoret, Kisumu, Naivasha, Kakamega, Nyeri,Nakuru,Malindi	Justine Kosgei
2	ABSA Life Assurance Kenya Limited	Long term	P.O Box 1140-00100, Nairobi	(020) 4209000,+254 711 095 000	Mary.Wambari@absa.africa	3rd Floor, Acacia Building, Westlands Office Park, Off Waiyaki Way, Westlands	None	Githanji Waiguru
3	Africa Merchant Assurance Company Ltd	General	P.O Box 61599-00200, Nairobi	(020) 2204000 0738312121	info@amaco.co.ke	Nextgen Mall Mombasa Road	Transnational Plaza-Nairobi, Mombasa, Eldoret, Nakuru, Kitale, Kisii, Kisumu, Chambers Building, Nyahururu, Bungoma, Kericho, Malindi, Kapsabet, Migori, Thika, Meru, Embu, Narok, Afya Centre, Migori, Eastleigh, Bomet,Naivasha, Voi	Ag. Esther Karanja
4	NCBA Insurance Company Limited	General	P.O Box 49460-00100, Nairobi	020 3676000 0735338830	aigkenya@aig.com	Eden Square, Chiromo Road Nairobi	Nairobi and Mombasa	Stella Njung'e
5	APA Insurance Limited	General	P.O Box 30065-00100, Nairobi	(020) 286 2000 0720652272	info@apainsurance.org	Apollo Centre,07 Ring Road Parklands, Westlands	Nairobi City Centre, Mombasa, Kisumu, Nyeri, Eldoret, Meru, Naivasha, Nakuru, Thika, Embu, Kisii, Machakos	Dipankar Acharya
6	APA Life Assurance Limited	Longterm	P.O Box 30389-00100, Nairobi	(020) 3641000,+254 0722 276 556, +254 0733 676 556	insurance@apalife.co.ke	Apollo Centre | Ring Road Parklands, Westlands | Nairobi, Kenya	Nairobi City Centre, Kisumu, Thika,Nakuru, Naivasha,Meru, Mombasa, Eldoret,Nyeri, Embu, Kisii, Machakos.	Eric Wanting
7	Cannon General Insurance (K) Ltd	General	P.O Box 30216-00100, Nairobi	(020) 3966000 0723242150	info@cannon.co.ke	Gateway Business Park, Block D, Mombasa Road	Nairobi, Mombasa, Kisumu	Andrew Greenwood
8	Cannon Life Assurance (K) Ltd	Longterm	P.O Box 46783-00100	(020) 3966000 254 724259847	info@cannon.co.ke	Gateway Business park, Mombasa Road Block D	Nairobi, Mombasa	Phanice King Dabani
9	Britam General Insurance Company (K) Ltd	General	P.O Box 30375 – 00100	0703 094000 (020) 2833000	info@britam.com	Britam, Head Office Mara/Ragati Road Junction, Upperhill	Eldoret,Nyeri,Nakuru,Kitale,Mombasa,Meru,Naivasha, Kisumu,Muranga,Kakamega,Embu,Kisii,Kitengela,Machakos,Bungoma,Thika,Kericho,Timau Plaza Branch(Nairobi), Ambank House(Nairobi), Westlands(Nairobi),Barclayz Plaza Branch(Nairobi),Victor House(Nairobi),Britam Premier(Nairobi),Tetezi Towers(Nairobi),PHOENIX HOUSE(Nairobi)	James Kuria Mbithi
10	Britam Life Insurance Company Limited	Long term	P. O. Box 30375-00100	(020)2833000;(254)703094000	customerservice@britam.com	Britam, Head Office Mara/Ragati Road Junction, Upperhill	Westlands (Nairobi), Ambank house (Nairobi),Phoenix house,Timau plaza(Nairobi), Victor House(Nairobi), Mombasa, Nakuru, Kisumu, Nyeri,Thika, Eldoret, Kisii,Meru, Machakos Branch, Naivasha Office, Embu Branch,Muranga,Kericho ,Kitale Office,Kitengela,Britam Premier(Nairobi),Bungoma,Tetezi Towers(Nairobi 4 branch),Kakamega	Ambrose Dabani

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APPENDIX 55: DIRECTORY OF REGULATED INSURANCE AND REINSURANCE COMPANIES IN KENYA

	Company	Type of Company	Postal Address	Telephone	E-mail	Physical Location Of Headquarters	Branch Network	Principal Officer
11	Capex Life Asssurance Company Limited	Longterm	P.O Box 12043-00400, Nairobi	(020) 2712384/5, 0715140074	info@capexlifeassurance.co.ke	7th Floor, Galana Plaza, Wing D Suite 01 Office Suits, 6th Floor, Ngong Rd	Nairobi, Mombasa, Nakuru, Malindi, Nyeri, Eldoret	Peter Ogunniran
12	CIC General Insurance Limited	General	P.O Box 59485-50200, Nairobi	(020) 2823000	cic@cic.co.ke	CIC Plaza II,Mara Road, Upper Hill	Nairobi, Embu, Nyeri, Meru, Machakos, Nyahururu, Thika, Kiambu,Kericho, Kitale, Eldoret, Naivasha,Kisii, Homabay, Bungoma, Kisumu, Kakamega,Kitengela, Nyahururu, Machakos, Nanyuki,Mombasa,Nakuru,Kilifi,	Fred Ruoro
13	CIC Life Assurance Limited	Longterm	P.O Box 59485-00200, Nairobi	(020) 2823000	callc@cic.co.ke	CIC Plaza, Mara Road - Upper Hill.	Nairobi,Mombasa, Kisii, Kisumu, Nakuru, Kakamega, Eldoret, Bungoma, Kericho, Kilifi, Homa Bay, Naivasha	Meshack Miyogo
14	Continental Reinsurance Limited	Reinsurance (General)	P.O Box 76326-00508, Nairobi	(020) 2429390/1/2/3	nairobi@continental-re.com / info@continental-re.com	Lenana Place, 4th Floor, Lenana Road	None	Kevin Mworia
15	Corporate Insurance Company Limited	Composite	P.O Box 34172-00100, Nairobi	(020) 2717617 0728 700093	cic@swiftkenya.com	International Life House, Mama Ngina Street, 8th Floor. Nairobi	Mombasa - Mvita Road	Angela Kamau
16	Directline Assurance Company Ltd	General	P.O Box 40863-00100, Nairobi	(020) 3250000 0711030000	info @directline.co.ke	Hazina Towers, 17th Floor Monrovia Street, Nairobi	Nairobi, Thika, Mombasa, Nyeri, Kerugoya, Meru, Embu, Eldoret, Kisii, Kisumu, Nakuru	Sammy Kanyi Muriuki
17	East Africa Reinsurance Company Limited	Reinsurance	P.O Box 20196-00200, Nairobi	(020) 4443588 0728111041 0733623737	info@eastafricare.com	EA Re Riverside Drive	None	Peter Maina
18	Equity General Insurance (Kenya) Limited	General	P.O. Box 75104-00200, Nairobi	0763206820	general@equityinsurance.co.ke	Equity Centre,Hospital Road, Upper Hill	None	Kris Mbaya
19	Equity Life Assurance (Kenya) Limited	Longterm	P.O. Box 75104-00200, Nairobi	0763026000	enquiries@equitylifeassurance.co.ke	Equity Centre,Hospital Road, Upper Hill	None	Angela Okinda
20	Fidelity Shield Insurance Company Limited	General	P.O Box 47435-00100 Nairobi	(020) 4225000 0709988000	info@fidelityshield.com	Equatorial Fidelity Centre, Waridi Lane off Waiyaki Way, Nairobi	Nairobi,Mombasa, Eldoret, Thika, Nakuru,	Richard Marisin
21	First Assurance Company Limited	General	P.O Box 30064-00100, Nairobi.	0202900000/0709544333	hoinfo@firstassurance.co.ke	First Assurance House, Clyde Gardens, Gitanga Road, Lavington	Mombasa, Kisumu, Nakuru, Nairobi Cbd Pan African Insurance House,Nyeri,Eldoret	Stephen Lokonyo
22	Definite Assurance Company Limited	General	P.O Box 30823-00100 Nairobi	+254 708 247247	info@definiteassurance.com	Absa Towers, Loita Street, Nairobi	Nairobi	Hezron Wambugu

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	APPENDIX 55: DIRECTORY OF REGULATED INSURANCE AND REINSURANCE COMPANIES IN KENYA							
	Company	Type of Company	Postal Address	Telephone	E-mail	Physical Location Of Headquarters	Branch Network	Principal Officer
23	GA Insurance Limited	General	P.O Box 42166-00100, Nairobi	(020) 2711633/4 0721677273 0736711633	insure@gakenya.com	GA Insurance House,Ralph Bunche Road	Nairobi, Mombasa, Kisumu	Kumar Madhav Sree
24	GA Life Assurance Limited	Longterm	P.O Box 42166-00100, Nairobi	0709 626 000	life@gakenya.com	GA Insurance House, Ralph Bunche Road	None	Piyush Shah
25	Geminia Insurance Co. Ltd	General	P.O Box 61316-00200, Nairobi	(020) 2782000	info@geminia.co.ke	Le'Mac, 5th Floor Church Road, Off Waiyaki Way	Mombasa; Kisumu; Eldoret, Kisii, Nakuru and Nairobi CBD	Ben Ndegwa
26	Geminia Life Insurance Company Limited	Longterm	P.O Box 61316-00200, Nairobi	(020) 2782000	info@geminia.co.ke	Le'Mac, 5th Floor Church Road, Off Waiyaki Way	Mombasa; Kisumu; Eldoret, Kisii, Nakuru and Nairobi CBD	Peter Gichuru
27	Ghana Reinsurance Company (Kenya) Limited	Reinsurance	P.O Box 42916-00100, Nairobi	(020) 3748974	info_kenya@ghanare.com	TRV Office Plaza, Muthithi Road, Nairobi	None	Madeleine Nangayo
28	ICEA Lion General Insurance Company Limited	General	P.O Box 30190-00100, Nairobi	(020) 2750000 0719071000	info@icealion.com	ICEA LION Center, Riverside Park - Nairobi	Nairobi, Westlands, Mombasa, Meru Kisumu, Eldoret, Nakuru, Nyeri, Thika	Philip Lopokoiyit
29	ICEA LION Life Assurance Company Limited	Longterm	P.O Box 46143-00100, Nairobi	+254 (0) 20 2750000 +254 719 071000 +254 730 151000	info@icealion.com	ICEA LION Centre, Riverside Park, Chiromo Road.	ICEA Building, Ambank House,Williamson, Unga House, Tulip House, Karen Office, Mombasa, Nyali, Kisumu, Eldoret, Nakuru, Nyeri, Thika, Meru	Catherine Karimi
30	Intra Africa Assurance Company Limited	General	P.O Box 43241-00100 Nairobi	(020) 2712610 (020) 2712607/9	info@intraafrica.co.ke	Laxcon Plaza, Parklands Nairobi	Nairobi, Kisumu, Eldoret, Mombasa, Nakuru	Benjamin Kinyanjui Mbogo

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APPENDIX 55: DIRECTORY OF REGULATED INSURANCE AND REINSURANCE COMPANIES IN KENYA

	Company	Type of Company	Postal Address	Telephone	E-mail	Physical Location Of Headquarters	Branch Network	Principal Officer
31	Jubilee Allianz General Insurance Limited	General	P.O Box66257-00800, Nairobi.	020 328 1150	talk2usgeneral@jubileekenya.com	Jubilee Insurance Centre, Wabera Street, Nairobi	Mombasa, Kisumu, Kisii, Meru, Nyeri, Thika, Bungoma, Eldoret, Machakos, Embu, Malindi, Nairobi - Tulip, Mombasa road; Vanguard, Westlands; Purshottam, call center.	Sylvester Mumbwa Nzioka
32	Jubilee Health Insurance Limited	General	P.O Box 30376-00100, Nairobi.	(020) 3281000	jic@jubileekenya.com	Jubilee Insurance Centre, Wabera Street, Nairobi	Mombasa, Kisumu, Kisii, Meru, Nyeri, Thika, Bungoma, Eldoret, Machakos, Embu, Malindi, Nairobi - Tulip, Mombasa road; Vanguard, Westlands; Purshottam, call center.	Beth Njeri Muthama-Jomo
33	Jubilee Life Insurance Limited	Longterm	P.O. Box 30376-00100, Nairobi	(020) 3281000	jic@jubileekenya.com	Jubilee Insurance Centre, Wabera Street, Nairobi	Mombasa, Kisumu, Kisii, Meru, Nyeri, Thika, Bungoma, Eldoret, Machakos, Embu, Malindi, Nairobi-Tulip, Mombasa road; Vanguard, Westlands; Purshottam, call centre	Asman Mugambi Ibrahim
34	Kenindia Assurance Company Limited	Composite	P.O Box 44372-00100, Nairobi	(020) 316099 (020) 2214439 (020) 2210699 (020) 2218565 0722 205923/4 0733 333002/3	kenindia@kenindia.com	Kenindia House, 12th Floor, Loita Street	Nairobi-Enterprise, Westlands, Nairobi Branch I; Nairobi Branch II; Mombasa; Kisumu; Eldoret; Nakuru; Kisii & Nyeri, Thika, Machakos, Meru	Meshram Yogesh
35	Kenya Orient Insurance Limited	General	P.O Box 34530-00100, Nairobi	(020) 2728603/4 (020) 2962000	info@korient.co.ke	Capitol Hill Towers, 6th Floor, Cathedral Road Nairobi	Nairobi, Mombasa, Nyeri, Embu, Meru, Nakuru, Eldoret, Kisumu, Thika	Evans Wambua Mwongela (Ag)
36	Kenya Orient Life Assurance Limited	Longterm	P.O Box 34530-00100, Nairobi	(020) 2728605 (020) 2961000 254 719042000	info@korientlife.co.ke	Capital Hill Towers, 2nd Cathedral Road, Nairobi	Hughes Building(Nairobi), KTDA Building(Nairobi), Kisii, Kisumu, Eldoret, Meru, Mombasa, Nakuru, Nyeri, Thika	Jackson Muli
37	Kenya Reinsurance Corporation Limited	Reinsurance	P.O Box 30271-00100, Nairobi	(020) 2202000 0703 083000	kenyare@kenyare.co.ke	Reinsurance Plaza, Taifa Road	Cote d`Ivoire, Zambia, Uganda	Dr. Hillary Wachinga
38	Kuscco Mutual Assurance Limited	Longterm	P.O Box 28403-00200 Nairobi	(020) 4400019	info@kusccomutual.co.ke	1st Flr, KUSCCO Centre, Kilimanjaro Venue, Upper Hill	Kisumu-Kenya Re	Stanely Karanja Wangari
39	Liberty Life Assurance Kenya Ltd	Longterm	P.O Box 30364-00100, Nairobi	+254 202718365 +254 20 286 6000 0711 028 000 +254 20 271 8365	Libertylife@libertylife.co.ke	Liberty House, Mamalaka Rd, Nyerere Rd Junction	Nairobi-Liberty House,Thika-Zuri Centre, Nakuru-Polo Centre,Eldoret- Imperial Court, Kisumu-Tuffoam Mall, Kisii -Royal Towers, Mombasa-NSSF Building,	Christopher Michael Mwebesa
40	Madison General Insurance Company Limited	General	P.O Box 46666-00100, Nairobi	(020) 2864000/ 2721970/1 (020) 2721357/709922000	madison@madison.co.ke.	Madison House, Upper Hill Close	Meru, Kisumu, Nyeri, Kisii, Nakuru, Eldoret, Kakamega, Machakos, Kericho, Kitale, Embu, Kitengela, Ongata Rongai,Malindi, Mombasa, Thika, Voi, Nairobi -Ngong Road,Industrial area,Moi Avenue,Westlands, City Square,Buruburu	Samuel Chege

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APPENDIX 55: DIRECTORY OF REGULATED INSURANCE AND REINSURANCE COMPANIES IN KENYA

	Company	Type of Company	Postal Address	Telephone	E-mail	Physical Location Of Headquarters	Branch Network	Principal Officer
41	Madison Life Insurance Company Kenya Limited	Longterm	P.O Box 47382-00100, Nairobi	(020) 2864000 0722 203435 (020) 272334	MADISON@MADISON.CO.KE	Madison 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	Githua Ngaruiya
42	Mayfair Insurance Company Limited	General	P O Box 45161-00100 Nairobi	(020) 2999000	info@mayfair.co.ke	'MAYFAIR CENTRE 8TH FLOOR RALPH BUNCHE RD	Nairobi, Mombasa, Eldoret	Joshua Chiira
43	Occidental Insurance Company Limited	General	P O Box 39459-00623, Nairobi	(020) 8155965/6 0722202926 0734600485	enquiries@occidental-ins.com	Crescent Business Centre, 7th Floor Parklands Road, Westlands	Nairobi, Mombasa	Benjamin Muendo Mwangangi (Ag)
44	Old Mutual General Insurance Kenya Limited	General	P.O Box 43013-00100 Nairobi	(020) 2850000 254 711 065000 254 20 2719 030	oldmutualgeneralinsurance@oldmutual.co.ke	OLD MUTUAL TOWERS_6th FLOOR	Nairobi, Mombasa, Nyeri, Nakuru, Eldoret, Kisumu, Meru, Machakos, Thika, Kisii	Japheth Ogalloh
45	Old Mutual Life Assurance Kenya Limited	Longterm	P.O Box 23842-00100, Nairobi	(020) 2850300 (20) 2850300	LIFE@UAP-GROUP.COM	OLD MUTUAL TOWER	Nairobi,Westlands, Kisumu, Eldoret,Nakuru, Nyeri, Mombasa, Meru, Thika, Kisii	Martin Ngei Karenju
46	Pacis Insurance Company Limited	General	P O Box 1870-00200, Nairobi.	(020) 4247000 0720113122	info@paciskenya.com	PACIS CENTRE 4TH FLOOR	Nairobi, Nakuru, Meru, Mombasa, Thika, Eldoret	Jean Moegi
47	MUA Insurance (Kenya) Limited	General	P O Box 30129-00100, Nairobi	(020) 2211848 0732 178000	infoke@mua.co.ke	Lynwood Court, Waiyaki Way, Nairobi	Nairobi, Mombasa, Eldoret	James Kuria Mbithi
48	Pioneer General Insurance Limited	General	P.O Box 20333-00200, Nairobi	(020) 7220160	pioneergeneral@pioneerinsurance.co.ke	Pioneer House, Moi Avenue	None	Milkah Kinyua
49	Pioneer Assurance Company Limited	Longterm	P.O Box 20333-00200, Nairobi	(020) 2220 814/5 207220000	info@pioneerassurance.co.ke	Pioneer House, Moi Avenue	Malindi, Nakuru, Mombasa, Bungoma, Voi, Kisumu, Machakos, Thika, Nyeri, Homabay, Eldoret, Kitale, Embu, kisii, Kericho, nairobi	Emmanuel Opakasi
50	Prudential Life Assurance Company Limited	Longterm	P.O Box 25093-00100, Nairobi	(020) 2712591/2/3/6 +254 719 075 000	info@prudentiallife.co.ke	Vienna Court, State House Crescent Road	Nairobi,Kisumu, Mombasa, Eldoret, Nakuru	Gwen Gaturo Njiru

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APPENDIX 55: DIRECTORY OF REGULATED INSURANCE AND REINSURANCE COMPANIES IN KENYA

	Company	Type of Company	Postal Address	Telephone	E-mail	Physical Location Of Headquarters	Branch Network	Principal Officer
51	Sanlam General Insurance Company	General	P.O. Box 60656-00200, Nairobi	(020)2713131 0719035000	info@sanlam.co.ke	Sanlam Tower, Waiyaki way Westlands	Nairobi,Kisumu,Thika, Mombasa, Nakuru, Kericho,Machakos, Nyeri, Eldoret	George Kuria
52	Sanlam Life Assurance Company Limited	Longterm	P.O Box 44041-00100, Nairobi	(020) 2781000	customercare@sanlam.co.ke	Sanlam House	Eldoret, Embu, Kisii, Mombasa, Nairobi City Centre,Nairobi Mega,Prestige, Premier,Nakuru,Kisumu, Meru, Machakos,Nyeri, Thika	Jacqline Seela Karasha
53	Star Discover Insurance Limited	General	P.O Box 3421-00100, Nairobi	0717 782 753 0100 782 753	info@starinsurance.co.ke	The Arch Place, 1st Floor, Nyangumi Road	None	Jonah Tomno
54	Star Discover Life Insurance Limited	Life	P.O Box 3421-00100, Nairobi	0717 782 753 0100 782 753	info@starinsurance.co.ke	The Arch Place, 1st Floor, Nyangumi Road	None	Nelson Chege
55	Takaful Insurance of Africa Ltd	General	P.O Box 1811-00100, Nairobi.	254 207909299	info@takafulafrica.com	Renaissance Corporate Park, Elgon Road, Upper Hill	Mombasa, Garissa, Wajir, Nairobi- Eastleigh; CBD;	Peter Mwaniki
56	Tausi Assurance Company Limited	General	P.O Box 28889-00200, Nairobi	0729 145 888/ 0735 145020/ 0709914000	clients@tausiassurance.com	Tausi Court, Tausi Road, Off Muthithi Road, Westlands	Mombasa, Kisumu	Rita Thatthi
57	The Heritage Insurance Company Limited	General	P.O Box 30390-00100,Nairobi	(020) 2783000 0711039014	info@heritage.co.ke	CfC House, Mamlaka Road	Nairobi, Mombasa, Eldoret, Naivasha, Nakuru, Meru, Thika, Kisii, Kisumu, Embu,Nanyuki	Rosalyn Gatakaa Karau
58	The Kenyan Alliance Insurance Company Limited	Composite	P.O Box 30170-00100, Nairobi	0722 205286 0733 600462 2284000	kai@kenyanalliance.com	Dunhill Towers, 12th Floor, Waiyaki Way, Westlands	Mombasa; Nakuru; Kisumu; Kitui; Thika; Karatina; Machakos & Meru; Nairobi- Bunyala	Mercy Ndegwa (Exited on June 2025)
59	The Monarch Insurance Company Limited	Composite	P.O Box 44003-00100, Nairobi	(020) 4292000, (020) 2338132, (020) 2338134/5, 0705426931, 0786426931	info@monarchinsurance.co.ke	Chester House, 1st Floor, Koinange Street, Nairobi	Prudential House, Tom Mboya Nairobi; Solar House, Nairobi; Jubilee Insurance Building Mombasa, North Coast Mombasa Nairobi; Thika; Kisii;Nakuru; Meru; Kisumu & Eldoret, Meru	Moses Gatundu
60	Trident Insurance Company Limited	General	P.O Box 55651-00200, Nairobi	(020) 2721710 0720600036	compliance@trident.co.ke	Capitol Hill Towers, 1st Floor, Cathedral Road	Nairobi, Nakuru, Meru, Thika, Mombasa, Machakos, Eldoret, Kisii, Kisumu	Patrick Wanjau Gacharah
61	WAICA Reinsurance (Kenya) Limited	Reinsurance	P. O Box 20495-00100, Nairobi	(020) 2722000 254 722 419839	info@waicare.com	Real Towers Annex, 3rd Floor, Hospital Road, Upper Hill, Nairobi	None	Charles Etemesi
62	BUPA Global Insurance Limited	General	P. O Box 3085-00100, Nairobi	207651131	info@bupaglobal.com	3rd Floor, Keystone Park, 95 Riverside Drive, Nairobi, Kenya	none	Uditha Jayaratne

APPENDIX 56: DIRECTORY OF INSURANCE GROUPS IN KENYA						
	Group	Postal Address	Telephone Number	Website	Physical Location	Head of Institution
1	AAR Insurance Holdings Limited	P.O Box 41766-00100, Nairobi	0703 063 000, 0730 633 000, (020) 2895 000	info@aar.co.ke	Real Towers, Group Floor, Hospital Road, Upper Hill	Patrick Gatonga
2	Apollo Investments Limited	P.O. Box 30389-00100, Nairobi	(020) 3641 000, 0722 276 556	investments@apollo.co.ke	Apollo Centre, 07 Ring Road Parklands, Westlands, Nairobi Kenya	Ashok Shah
3	Britam Holiding PLC	P.O. Box 30375-00100, Nairobi Kenya	(020) 2833 000, 0703 094 000	info@britam.com	Britam Centre, Mara/Ragati Road, Junction, Upper Hill	Tom Gitogo
4	CIC Insurance Group Limited	P.O. Box 59485-00200, Nairobi Kenya	(020) 2823 000, 0703 099 120	callc@cic.co.ke	CIC Plaza, Upper Hill, Mara Road	Patrick Nyaga
5	GA Insurance Limited Group	P.O. Box 42166-00100, Nairobi, Kenya	0729 626 000	insure@gakenya.com	GA Insurance House, Ralph Bunche Road	Vijay Srivastava
6	ICEA Lion Insurance Holdings Ltd	P.O. Box 46143-00100, Nairobi, Kenya	(020) 2750 000, 0719 071 000, 0730 151 000, 0719 071 999 0730 151 999	info@icealion.com	ICEA LION Centre, Riverside Park, Chiromo Road, Westlands	Philip Lopokoyit (Ag)
7	Jubilee Holdings Limited	P.O. Box 30376-00100, Nairobi, Kenya	(020) 3281 000	jic@jubileekenya.com	Jubilee Insurance Centre, Wabera Street, Nairobi	Julius Kipngetich
8	Liberty Kenya Holdings PLC	P.O. Box 30390-00100, Nairobi, Kenya	(020) 2866 000, 0711 028 000	csc@libertykenya.co.ke	Liberty House, Mamlaka Road	Kieran Richard Godden
9	Madison Group Limited	P.O Box 41163-00100, Nairobi Kenya	(020) 2864 000, 0709 922 000	madison@madison.co.ke	Madison House, Upper Hill Close	Samuel G. Ngaruiya
10	Old Mutual Holdings PLC	P.O. Box 43013-00100, Nairobi Kenya	(020) 2850 000, 0711 065 000, 0711 010 100	customerservice@oldmutual.co.ke	Old Mutual Tower, Upper Hill Road	Arthur Oginga
11	Sanlam Kenya PLC	P.O. Box 10493-00100, Nairobi, Kenya	(020) 2781 000, 0722 206 900	info@sanlam.co.ke	Sanlam House, Kenyatta Avenue	Patrick Tumbo

	APPENDIX 57: DIRECTORY OF OTHER INSURANCE INDUSTRY PLAYERS IN KENYA					
	Company/ Association	Postal Address	Telephone Number	Website	Physical Location	Head of Institution
1	Policyholders Compensation Fund	P.O Box 24203-00100, Nairobi	0794 582 700	www.pcf.go.ke	KWFT Center, 6th Floor, Masaba Road	Mohammed Sahal
2	College of Insurance	P.O. Box 56928-00200, Nairobi	020 2325 785/2325881/2619242/2329493 0722 509 759/0733 520 238	www.coi.ac.ke	Red Cross Rd, South 'C'	Ben Kajwang
3	Association of Kenya Insurers	P.O. Box 45338-00100, Nairobi Kenya	0709 6400 000, 0733 610 325, 0722 204 149, 020 2630 295	www.akinsure.com	AKI Centre, Mimosa Rd Muchai Drive off Ngong Rd	Tom Gichuhi
4	Association of Insurance Brokers of Kenya	-	0733 300 946, 0707 209 856	www.aibk.co.ke	College of Insurance,Red Cross Rd, South 'C'	Eliud Adiedo
5	Insurance Institute of Kenya	-	020 2330 255/ 2330 277, 0735 350 450	www.iik.or.ke	College of Insurance,Red Cross Rd, South 'C'	Agnes Macharia
6	Medical Insurance Providers Association of Kenya	P.O. Box 40612-00100, Nairobi, Kenya	0728 998 688	-	Scribe Services, Lonrho House, 16th Floor, Standard Street	John M. Mburu
7	Institute of Loss Adjusters and Risk Surveyors Kenya	P.O. Box 56928-00100, Nairobi, Kenya	0723 393 330	www.iars.co.ke	College of Insurance,Red Cross Rd, South 'C'	Stephen Kiarie
8	Association of Kenya Professional Insurance Agents	P.O. Box 27065-00100, Nairobi, Kenya	0733 572 961, 0700279 552, 0722 524 335	www.akpia.co.ke	Kampus Towers, 5th Floor, University Way, Opp. Central Police Station	Clifford Ochieng
9	Bancassurance Association of Kenya	P.O. Box 2337-00100, Nairobi, Kenya	0705 840 472	-	I&M Bank Tower, 13th Floor, Kenyatta Avenue	Aggrey Mulumbi
10	Bima Intermediaries Association of Kenya	P.O. Box 24536-00100, Nairobi, Kenya	0723/0733 952 831	www.bimaintermediaries.co.ke	Viwandani Road A Nairobi Ectovile Estate	Washington Ndegea
11	Motor Assessors Association of Kenya	P.O. Box 9641-00200, Nairobi, Kenya	0723 260 517	-	KCB Building, 2nd Floor, Jogoo Road	A.K. Mureithi
12	ZEP-RE (PTA Reinsurance)	P.O. Box 42769-00100, Nairobi	020 4973 000/ 2738221	www.zep-re.com	ZEP-RE Place, 8th Floor, Longonot Road, Upper Hill	Hope Murera
13	Africa Reinsurance Corporation	P.O. Box 62328-00200, Nairobi	020 2970 000	www.africa-re.com/east-africa	Africa Re Centre, Hospital Road, Upper Hill	Corneille Karekezi
14	African Trade & Investment Development Insurance	P.O. Box 10620-00100, Nairobi, Kenya	020 2726 999/ 2719 727, 0722 205 007, 0733 625 511	www.ati-aca.org	Kenya Re Towers, 5th Floor, Off Rangati Rd, Upper Hill	Manual Moses
15	National Association of Kenya Investigators	-	020 2223 055	www.naki.co.ke	Koinange Street, Nairobi, Kenya	Alex Muteti
16	The Actuarial Society of Kenya	P.O. Box 35974-00200, Nairobi, Kenya	-	www.actuarieskenya.or.ke	Strathemore University, Ole Sangale Road, Off Langata Road, Madaraka Estate	Lorraine Njue

Insurance Regulatory Authority
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INSURANCE REGULATORY AUTHORITY

Zep - Re Place, 7th Floor

Upperhill, Longonot Road, off Kilimanjaro Avenue

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