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# **Insurance Industry Report for the Period January – December 2022**

## **Fourth Quarter Release**

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**March 2023**

## **RELIANCE AND LIMITATIONS**

The insurance information contained in this report has been extracted from the quarterly unaudited returns submitted to the Authority in line with Section 54 of the Insurance Act without any adjustments whatsoever, unless in consultation with the affected insurer(s) and/or reinsurer(s). The report includes data for all the insurers and reinsurers regulated by the Authority except for Corporate Insurance Company Limited – General, The Monarch Insurance Company Limited - General, and Corporate Insurance Company Limited - Life due to non-compliance with submission requirements.

Whereas a rigorous data validation exercise has been carried out to ensure completeness of the information in this report, the Insurance Regulatory Authority does not guarantee the accuracy or completeness of the information contained in the report. Further, the Authority expressly disclaims liability for any errors or omissions in the report.

## Table of Contents

<b>Executive Summary .....</b>	<b>1</b>
<b>Chapter One .....</b>	<b>4</b>
1.1 Introduction .....	4
1.2 Industry Highlights .....	4
1.3 Macro-Prudential Analysis .....	9
<b>Chapter Two .....</b>	<b>14</b>
2.0 Insurance Industry at a glance .....	14
2.1 Performance Overview of the Insurance Industry .....	14
2.2 Industry Financial Position .....	16
<b>Chapter Three .....</b>	<b>17</b>
3.0 Long term insurance business .....	17
3.1 Gross premium income and Market share .....	17
3.2 Net premium income .....	19
3.3 Investment income and underwriting expenses .....	19
3.4 Investments .....	19
<b>Chapter Four .....</b>	<b>21</b>
4.0 General insurance business .....	21
4.1 Gross premium income and market share .....	21
4.2 Claims and direct expenses .....	22
4.3 Underwriting ratios .....	24
4.4 Underwriting results .....	25
4.5 Investments .....	26
<b>Chapter Five .....</b>	<b>27</b>
5.0 Reinsurance business .....	28
5.1 Long term reinsurance business .....	28
5.2 General reinsurance business .....	30
<b>Chapter Six .....</b>	<b>32</b>
6.0 Industry Financial Position .....	32
6.1 Summary of Industry Balance Sheet .....	32
6.2 Shareholder's Funds .....	32
6.3 Assets and Liabilities .....	33
6.4 Investments .....	34
<b>Statistical Appendices .....</b>	<b>35</b>

### List of Tables

<i>Table 1: Key performance and financial position indicators for long term insurance business .....</i>	<i>1</i>
<i>Table 2: Key performance and financial position indicators for general insurance business .....</i>	<i>2</i>
<i>Table 3: Trainings, workshops and other Stakeholders engagements .....</i>	<i>5</i>
<i>Table 4: Recently Developed/Repackaged Insurance Products .....</i>	<i>6</i>
<i>Table 5: Nature of the Insurance Fraud Cases reported.....</i>	<i>8</i>
<i>Table 6: Insurance industry investment in quoted shares .....</i>	<i>13</i>
<i>Table 7: Selected key operating performance indicators for direct insurance business .....</i>	<i>14</i>
<i>Table 8: Selected key operating performance indicators for reinsurance business .....</i>	<i>16</i>
<i>Table 9: Selected key industry financial position indicators .....</i>	<i>16</i>
<i>Table 10: Class-wise long term gross premium income .....</i>	<i>17</i>
<i>Table 11: Long term insurance market share by gross premium income .....</i>	<i>18</i>
<i>Table 12: Class-wise long term net premium income .....</i>	<i>19</i>
<i>Table 13: Long term insurance business investments .....</i>	<i>20</i>
<i>Table 14: Class-wise general insurance gross premium income .....</i>	<i>22</i>
<i>Table 15: General insurance market share by gross premium income .....</i>	<i>23</i>
<i>Table 16: Class-wise general insurance incurred claims.....</i>	<i>23</i>
<i>Table 17: Class-wise general insurance incurred loss ratios.....</i>	<i>23</i>
<i>Table 18: Class-wise general insurance claims paid .....</i>	<i>25</i>
<i>Table 19: General insurance underwriting ratios.....</i>	<i>25</i>
<i>Table 20: Class-wise general insurance underwriting results: .....</i>	<i>25</i>
<i>Table 21: General insurance business investments .....</i>	<i>26</i>

<i>Table 22: Long term reinsurance key performance indicators.....</i>	<i>29</i>
<i>Table 23: Long term reinsurance business investment channels .....</i>	<i>30</i>
<i>Table 24: Class-wise performance indicators under general reinsurance .....</i>	<i>31</i>
<i>Table 25: General reinsurance business investment channels .....</i>	<i>32</i>
<i>Table 26: Summary of industry balance sheet.....</i>	<i>32</i>

### List of Figures

Figure 1: Number of Complaints against Long Term Insurers .....	7
Figure 2: Number of Complaints against General Insurers .....	8
Figure 3: Inflation Rates .....	9
Figure 4: Trend in Exchange Rates .....	10
Figure 5: Trend in Bank Rates .....	11
Figure 6: Trend in Securities Market .....	12
Figure 7: Trend in Share Indices.....	13
Figure 8: Total Insurance Industry Premiums composition .....	15
Figure 9: Class-wise contribution of Long-term gross insurance Premium .....	18
Figure 10: Long-term insurance investments portfolio .....	20
Figure 12: Distribution of industry investors' equity .....	33
Figure 13: Distribution of industry investment portfolio .....	34

## Definition of Ratios

Ratio	Definition	Usual/ Global Range
Retention Ratio	$(\text{Net premium} / \text{Gross Premium}) * 100$	
Net Incurred claims ratio (GB)	$(\text{Net Incurred Claims} / \text{Net Earned Premium}) * 100$	50% to 70%
Net Commission ratio (GB)	$(\text{Net Commissions} / \text{Net earned premium}) * 100$	$\leq 10\%$
Net Commission Ratio (LT)	$(\text{Net Commissions} / \text{Net premium}) * 100$	
Management Expense Ratio (GB)	$(\text{Management expense} / \text{Net earned premium}) * 100$	$\leq 25\%$
Management Expense Ratio (LT)	$(\text{Management expense} / \text{Net premium}) * 100$	$\leq 25\%$
Combined Ratio (GB)	$(\text{Net incurred claims ratio} + \text{Net commissions ratio} + \text{Management expense ratio})$	$< 110\%$
Shareholders' funds to Total assets	$(\text{Shareholders' funds} / \text{Total assets}) * 100$	
Return on Assets (ROA)	$(\text{Profit before tax} / \text{average total assets}) * 100$	
Return on equity (ROE)	$(\text{Profit after tax} / \text{average equity}) * 100$	0% to 15%

## Abbreviations/ Synonyms

Boda Boda= Motor cycle used for public transport

LT = Long Term

GB = General Business

Rev = Revenue

a/c = account

## Executive Summary

The summary of performance and financial position of the insurance industry in Kenya during the fourth quarter of 2022 is outlined below:

### Long Term Insurance Business

Table 1 summarizes the key financial performance and financial position indicators under long term insurance business for quarter four 2022 and the four quarters of the previous three years.

*Table 1: Key performance and financial position indicators for long term insurance business*

Key financial performance indicators for Long term Insurance Business					
Performance Indicators	2022 Q4	2021 Q4	2020 Q4	2019 Q4	Annual change (2022/2021)
	KES'000'	KES'000'	KES'000'	KES'000'	(%)
Gross Premium income	140,844,801	123,713,143	102,116,456	97,677,997	13.8
Net premium income	128,776,005	115,055,916	95,798,656	90,548,137	11.9
Net Commissions	5,742,267	6,692,181	6,113,610	5,921,289	-14.2
Underwriting Management Expense	16,860,001	15,488,972	14,083,766	15,036,753	8.9
Total claims and policyholders' benefits	82,938,631	81,028,388	67,832,299	55,931,644	2.4
Direct expenses	22,602,268	22,181,153	20,197,376	20,958,042	1.9
Investment Income	47,619,670	51,760,519	35,858,917	46,581,866	-8.0
<b>Financial position Indicators</b>					
Paid up capital	16,035,366	14,495,592	13,510,692	12,798,180	10.6
Shareholders' funds	65,671,217	56,763,998	52,591,971	52,296,330	15.7
Total Assets	638,229,926	564,815,042	499,131,567	452,165,096	13.0
Total Liabilities	572,558,709	508,051,044	446,539,596	399,868,766	12.7
Investments	605,203,510	524,348,924	461,880,988	415,549,379	15.4
<b>Some Selected Key Ratios</b>					
	(%)	(%)	(%)	(%)	
Retention Ratio	91.4	93.0	93.8	92.7	-1.6
Net Commissions Ratio	4.5	5.8	6.4	6.5	-1.4
Underwriting Management Expense Ratio	13.1	13.5	14.7	16.6	-0.4
Shareholders' Funds to Total Assets	10.3	10.1	10.5	11.6	0.2

The premium reported by the long-term insurers in Q4 2022 amounted to KES 140.84 billion, a growth of 13.8% compared to a growth of 21.1% the previous year. The long-term insurers' asset base grew by 13.0% to KES 638.23 billion and largely composed of income generating investments of KES 605.20 billion. Of the total assets, 10.3% (KES 65.67 billion) was funded through shareholders' equity.



## General Insurance Business

Table 2 summarizes the various performance and financial position indicators under general insurance business for quarter four 2022 and the four quarters of the previous three years.

*Table 2: Key performance and financial position indicators for general insurance business*

Key financial performance indicators for General Insurance Business					
Performance Indicators	2022 Q4	2021 Q4	2020 Q4	2019 Q4	Annual change (2022/2021)
	KES'000'	KES'000'	KES'000'	KES'000'	(%)
Gross Premium income	168,924,249	152,350,983	130,836,420	131,126,033	10.9
Net Premium income	120,131,029	106,414,646	91,158,959	91,566,257	12.9
Net Earned Premium Income	114,313,404	101,903,464	90,175,902	90,667,126	12.2
Claims Incurred	77,640,983	70,139,119	57,362,213	57,600,523	10.7
Direct Expenses	40,392,373	38,107,848	33,992,825	36,037,614	6.0
Investment Income	11,698,963	11,588,945	10,018,450	12,084,844	0.9
Underwriting Results	(3,719,944)	(6,343,495)	(1,179,123)	(2,971,017)	41.4
<b>Financial Position Indicators</b>					
Paid up share capital	34,496,955	32,208,259	31,784,013	28,588,032	7.1
Shareholder's funds	69,597,510	69,721,688	72,548,589	73,351,506	-0.2
Total assets	221,431,308	204,306,012	193,526,074	190,132,193	8.4
Total Liabilities	151,833,798	134,584,324	120,977,485	116,780,687	12.8
Investments	156,320,869	143,875,747	132,190,550	125,946,157	8.6
<b>Some Selected key ratios</b>					
		(%)	(%)	(%)	
Retention ratio	71.1	69.8	69.7	69.8	1.3
Claims ratio	67.9	68.8	63.6	63.5	-0.9
Commissions ratio	7.1	6.7	6.1	6.7	0.4
Management expense ratio	28.2	30.7	31.6	33.0	-2.5
Combined ratio	103.3	106.2	101.3	103.3	-3.0
Shareholder's funds to total assets	31.4	34.1	37.5	38.6	-2.7

In Q4 2022, general insurance premiums amounted to KES 168.92 billion. The general insurance business underwriters incurred claims amounting to KES 77.64 billion as at end of Q4 2022. The claims incurred loss ratio was 67.9% in the quarter under review compared to 68.8% in Q4 2021.

The general insurance business underwriters reported improved underwriting results of a loss of KES 3.71 billion from a loss of KES 6.34 billion reported in Q4 2021.

### **Long Term Reinsurance Business**

The total net premium income (NPI) reported by long term reinsurance companies in Q4 2022 was KES 2.57 billion compared to KES 2.78 billion reported in Q4 2021 representing a decrease of 7.7%. Group Life contributed 94.7% of the total NPI recorded in the period under review.

### **General Reinsurance Business**

The general reinsurers reported an increase in net premium income of 22.4% from KES 25.93 billion reported by the end of Q4 2021 to KES 31.74 billion in Q4 2022.

The general reinsurers incurred claims amounting to KES 16.45 billion and direct expenses (commissions and management expenses) of KES 12.03 billion. The resultant was an underwriting profit of KES 1.38 billion and operating profit of KES 4.34 billion as at the end of Q4 2022.

## **Chapter One**

### **1.1 Introduction**

#### **About Insurance Regulatory Authority**

The Insurance Regulatory Authority (IRA) is a State Corporation whose mandate is to regulate, supervise and promote the development of the insurance industry in Kenya. Insurance players regulated by IRA are insurance companies, re-insurance companies, microinsurance companies, insurance brokers, bancassurance intermediaries, medical insurance providers, insurance agents, motor assessors, insurance investigators, insurance surveyors, loss adjustors, claim settling agents and risk managers.

The Authority works with various stakeholders locally, regionally and internationally to put in place policies that will enhance the regulatory environment for the insurance sector growth and improve insurance access in the country.

#### **About this Release**

This is Q4 2022 industry release which provides market information and statistical overview of the insurance industry in Kenya as at end of quarter four of 2022. This report includes data for all the insurers and reinsurers regulated by the Authority except for Corporate Insurance Company Limited – General, The Monarch Insurance Company Limited - General, and Corporate Insurance Company Limited - Life due to non-compliance with submission requirements.

### **1.2 Industry Highlights**

The Authority in partnership with other stakeholders has continued to undertake various initiatives aimed at developing the insurance industry in Kenya. During the fourth quarter of 2022, the following activities were undertaken by IRA in line with its mandate to regulate, supervise and promote the development of the insurance sector in Kenya.

## Trainings and Stakeholders workshops

The following trainings, workshops, and events for various stakeholders were conducted during quarter four of 2022:

*Table 3: Trainings, workshops and other Stakeholder's engagements*

COUNTY	ACTIVITY	PERIOD
Nairobi	Staff participation in the Kenya society for the blind white cane day	15 <sup>th</sup> October, 2022
Laikipia	Youth Training	27 <sup>th</sup> – 28 <sup>th</sup> October, 2022
Nairobi	Sponsorship for the Institute of Certified Secretaries (ICS) champions of Governance	28 <sup>th</sup> October, 2022
Nairobi	Staff Participation in the Standard Chartered marathon	30 <sup>th</sup> October, 2022
Kwale	Kwale County Bima mashinani forum	2 <sup>nd</sup> – 4 <sup>th</sup> November, 2022
Nandi	Boda Boda Operators Training	25 <sup>th</sup> November, 2022
Samburu	Kenya Society for the Blind (KSB) Samburu Medical camp	28 <sup>th</sup> – 30 <sup>th</sup> November, 2022
Narok	Boda Boda Operators Training	2 <sup>nd</sup> December, 2022
Turkana	Turkana County Bima mashinani forum	13 <sup>th</sup> – 16 <sup>th</sup> December, 2022

## Industry Circulars

The Authority did not issue any circulars in the fourth quarter of 2022.

## Recently Developed/Repackaged Insurance Products

During Q4 2022, five (5) new/repackaged insurance products were filed by various insurance companies and approved by the Authority:

*Table 4: Recently Developed/Repackaged Insurance Products*

New/ Repackaged Products	Company	Class of Business
<b>General Insurers</b>		
Kinga Afya Product	AAR Insurance Kenya Limited	Medical
Milele Junior Health Cover	Britam General Insurance Company (K) Ltd	Medical
Simba Afya Tele	Britam General Insurance Company (K) Ltd	Medical
Britam Crop Insurance Plan	Britam General Insurance Company (K) Ltd	Miscellaneous
DRIVE Index Based Livestock Insurance Product*	ICEA Lion General Insurance Company Ltd	Miscellaneous
	GA Insurance Limited	
	Healthier (K) Micro Insurance Limited	
	Fidelity Shield Insurance Company Limited	
	Mayfair Insurance Company Limited	

\*DRIVE Index Based Livestock Insurance (İBLI”) Product - İBLI Product is designed to protect policyholders against prolonged forage scarcity only as a result of drought. The product is distributed by several insurers in the Kenyan market.

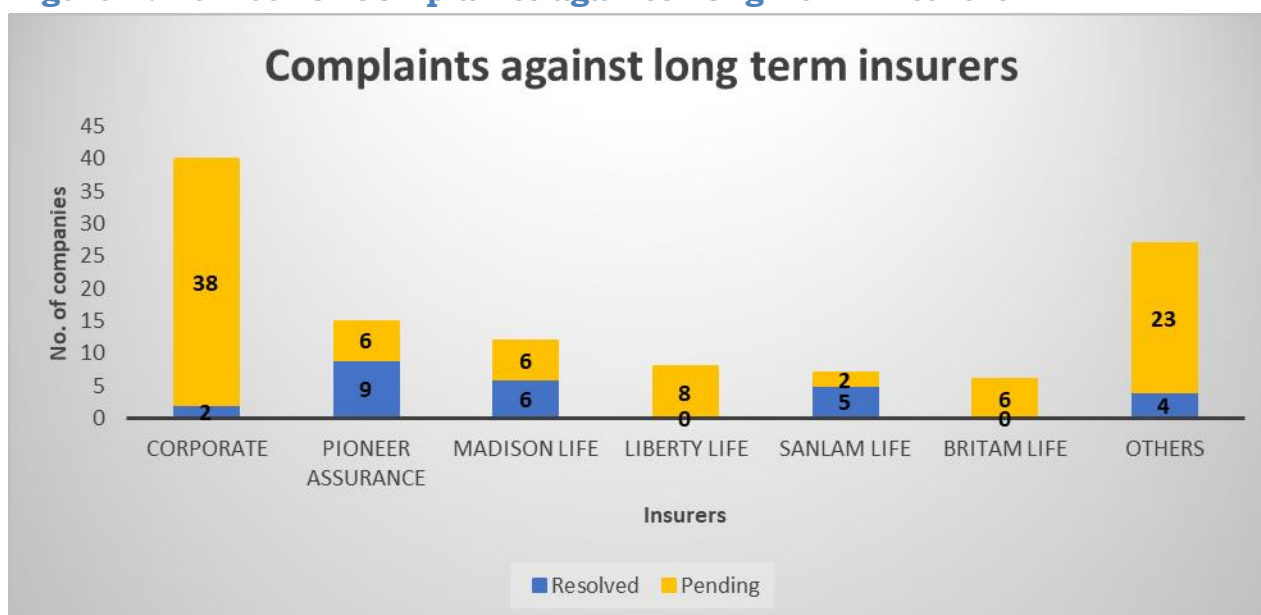
## Complaints against Insurers

One of the core functions of the Authority, as provided for in the Insurance Act, is to protect the interests of insurance policyholders and beneficiaries in insurance contracts. To this end, the Authority receives and handles complaints lodged against insurers by policyholders and beneficiaries. The complaints are reported to the Authority through various channels which include post, email, telephone calls via IRA toll-free line, walk-ins, and social media such as Twitter and Facebook. The Authority registered 486 complaints in Q4 2022. General insurance business accounted for 76.3% of the complaints whereas 23.7% were made against long-term insurers.

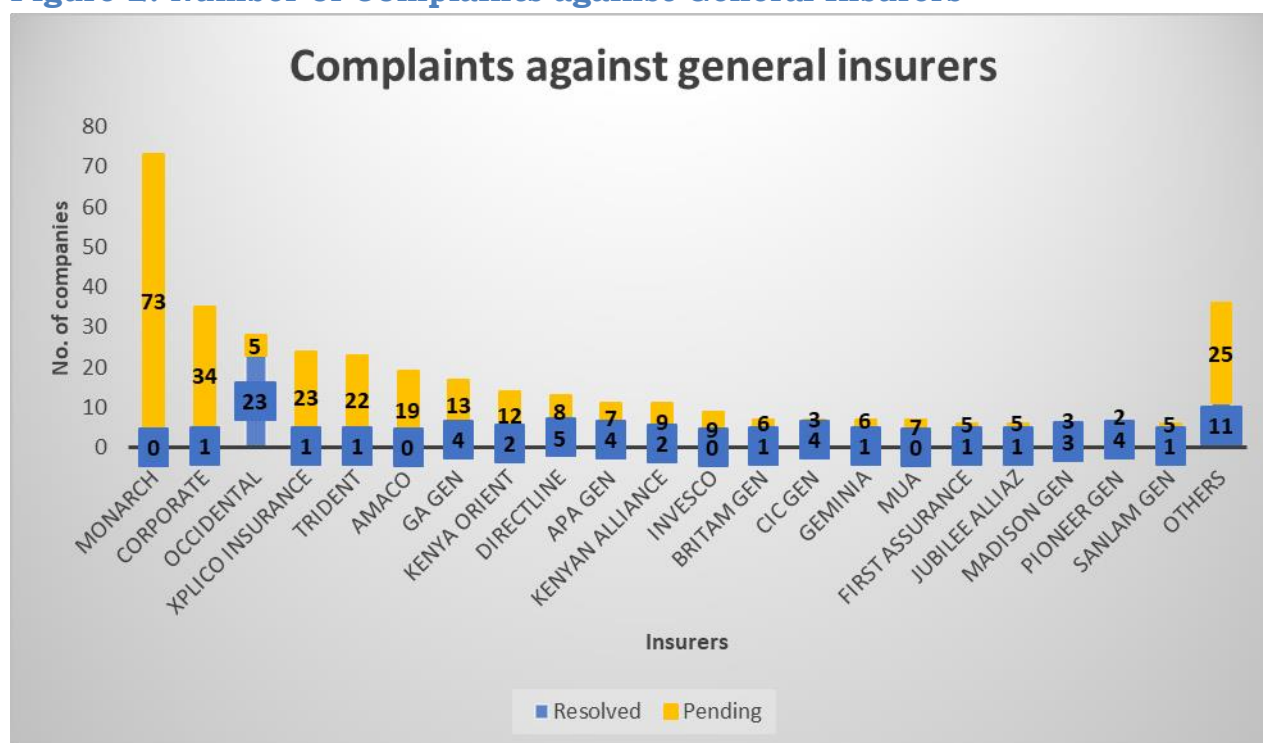
Over the period under review 70 (18.9%) complaints against General insurers were resolved while 26 (22.6%) complaints against long-term insurers were resolved.

Figure 1 and 2 display the number of complaints against Long Term and General Insurers categorized into resolved and pending complaints in Q4 of 2022.

**Figure 1: Number of Complaints against Long Term Insurers**



\*Others comprise of companies that received less than 5 complaints during Q4 2022.

**Figure 2: Number of Complaints against General Insurers**

\*Others comprise of companies that received less than 5 complaints during Q4 2022.

### Insurance Fraud Cases

During Q4 2022, thirty-eight (38) insurance fraud cases were reported to the Insurance Fraud Investigation Unit (IFIU). The number of fraud cases reported in each month of Q4 2022 were 13 in October, 16 in November, and 9 in December.

The classification of fraud cases by nature in Q4 2022 is illustrated in table 5.

*Table 5: Nature of the Insurance Fraud Cases reported*

S/N	Cases	No.
1.	Forgery (motor insurance certificates)	10
2.	Fraudulent Motor Accident (Injury) Claims	8
3.	Theft/ Stealing by Agents	6
4.	Obtaining money by False Pretenses	6
5.	Double Registration of Motor Vehicles	3
6.	Fraudulent Funeral/ Death Claims	3
7.	Theft by insurance company employees	1
8.	Noncompliance with insurance act	1
	<b>Total</b>	<b>38</b>

### 1.3 Macro-Prudential Analysis

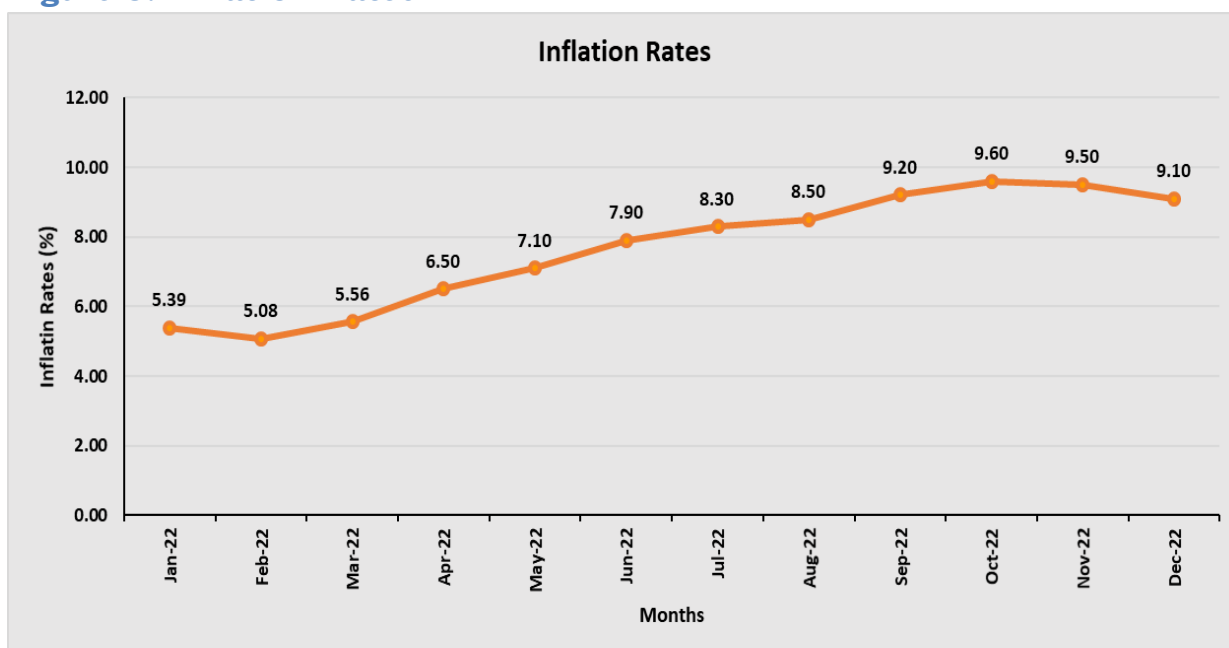
The economy continued to recover from the impact of COVID-19 resulting to improved performance during the fourth quarter of 2022. This can be observed from the trends of various key performance indicators and economic indicator trends during the period under review.

Some of the key economic indicators' trends are analyzed as follows:

#### Inflation:

The consumer price index (CPI) is used to determine an economy's inflation rate. This index measures changes in the price level of consumer goods and services purchased by households in a given period relative to a base period. The chart below shows the monthly trend of inflation rate from Jan 2022- December 2022.

**Figure 3: Inflation Rates**



Source: KNBS

The average inflation rate for the past 12 months from January 2022 to December 2022 was 7.64%. The highest monthly inflation rate for the period was 9.60% recorded in October 2022 whereas the lowest inflation rate was 5.08 % recorded in February 2022. The inflation rate as at December 2022 was 9.10%. Food and Non-Alcoholic Drinks Index month-to-month increased by

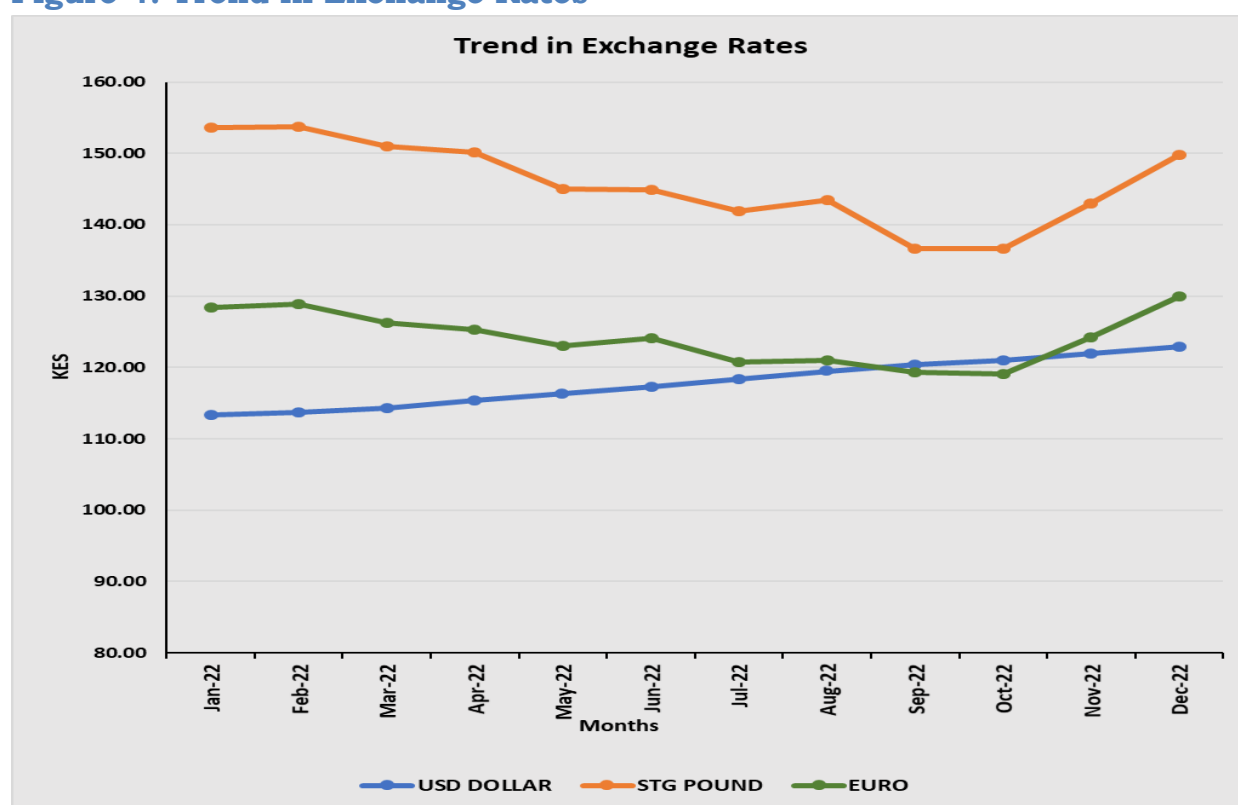


0.30% between November 2022 and December 2022. The Transport Index increased by 2.3% between November 2022 and December 2022 mainly due to an increase in the prices of country bus fares. The Housing, Water, Electricity, Gas and Other Fuels' Index, increased by 0.7% due to the increase in prices of electricity.

### Exchange Rates:

The Kenyan shilling generally depreciated against the US Dollar, the Euro and the Sterling Pound during the fourth quarter of 2022. During the quarter, the shilling opened at KES 136.60 to the Sterling Pound, KES 121.03 to the US Dollar, and KES 119.03 to the Euro while it closed at KES 149.80, KES 122.93, and KES 130.00 to the Sterling Pound, US Dollar, and Euro respectively.

**Figure 4: Trend in Exchange Rates**

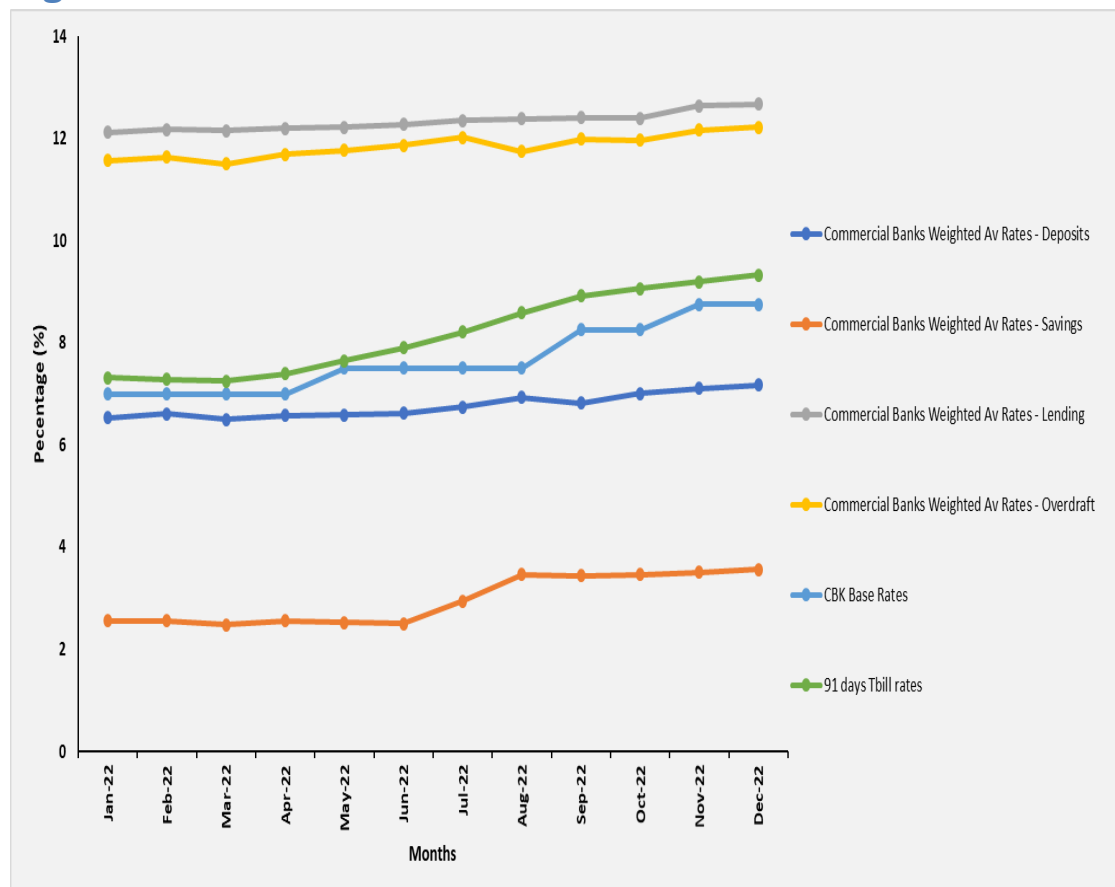


Source: CBK

## Bank Rates:

The average commercial banks' lending rate for the fourth quarter was 12.57% a decrease from the previous quarter which was 12.38%. The lowest lending rate for the past twelve months was 12.12% recorded in the months of January 2022. However, the average 91-day T-bill rate was 8.17% for the past twelve months to December 2022.

**Figure 5: Trend in Bank Rates**



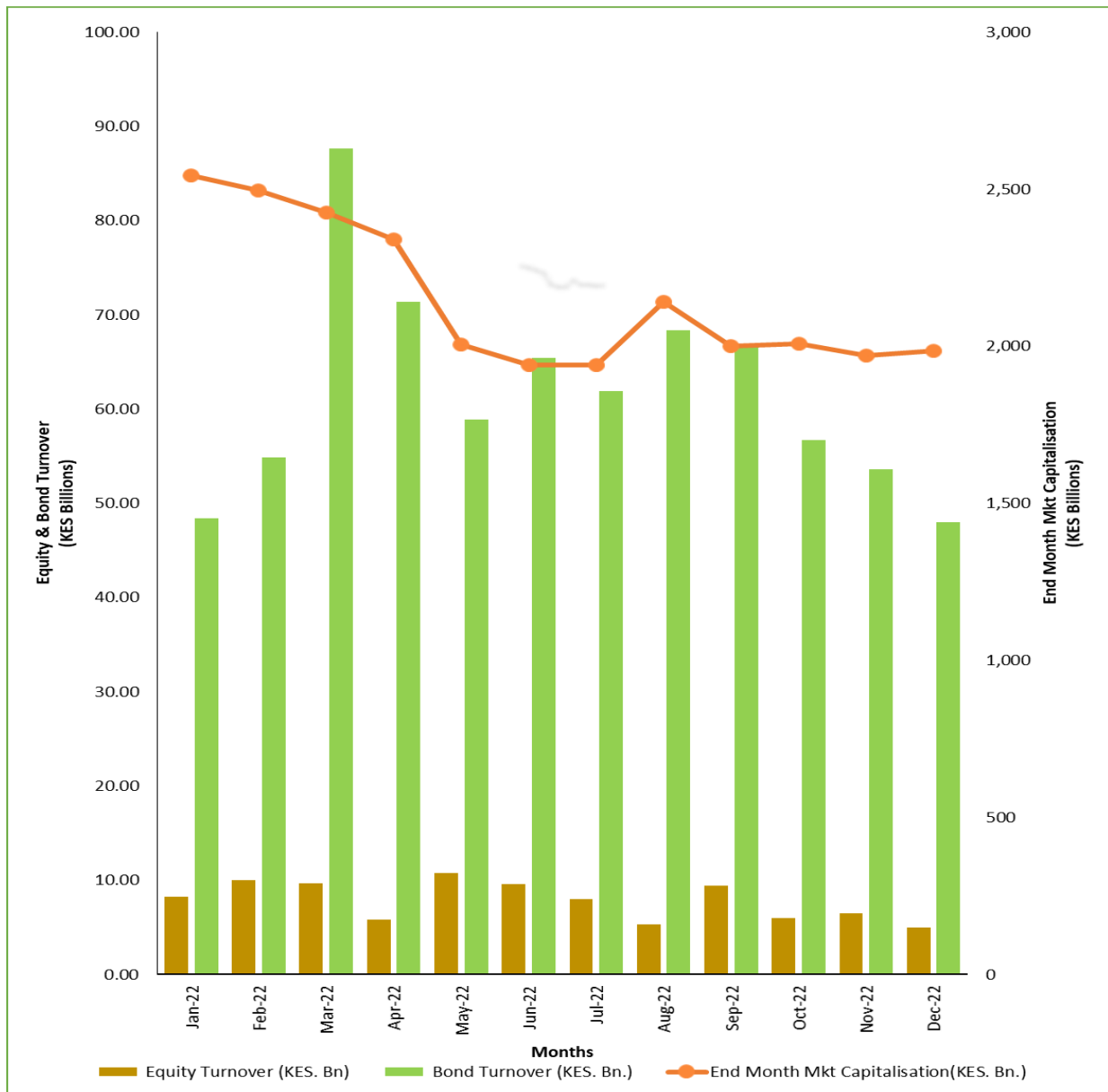
Source: CBK

## Capital Markets

The capital market registered a decrease of 23.2% in equity turnover to KES 17.46 billion cumulatively by the end of Q4 2022 from KES 22.73 billion cumulatively recorded in Q3 2022. The bond turnover also recorded a decline of 19.6% to KES 158.27 billion in Q4 2022 (Q3 2022: KES 196.96 billion).

Market capitalization experienced a marginal decrease of 0.7% to KES 1,986.08 billion in Q4 2022 compared to KES 2,000.82 in Q3 2022.

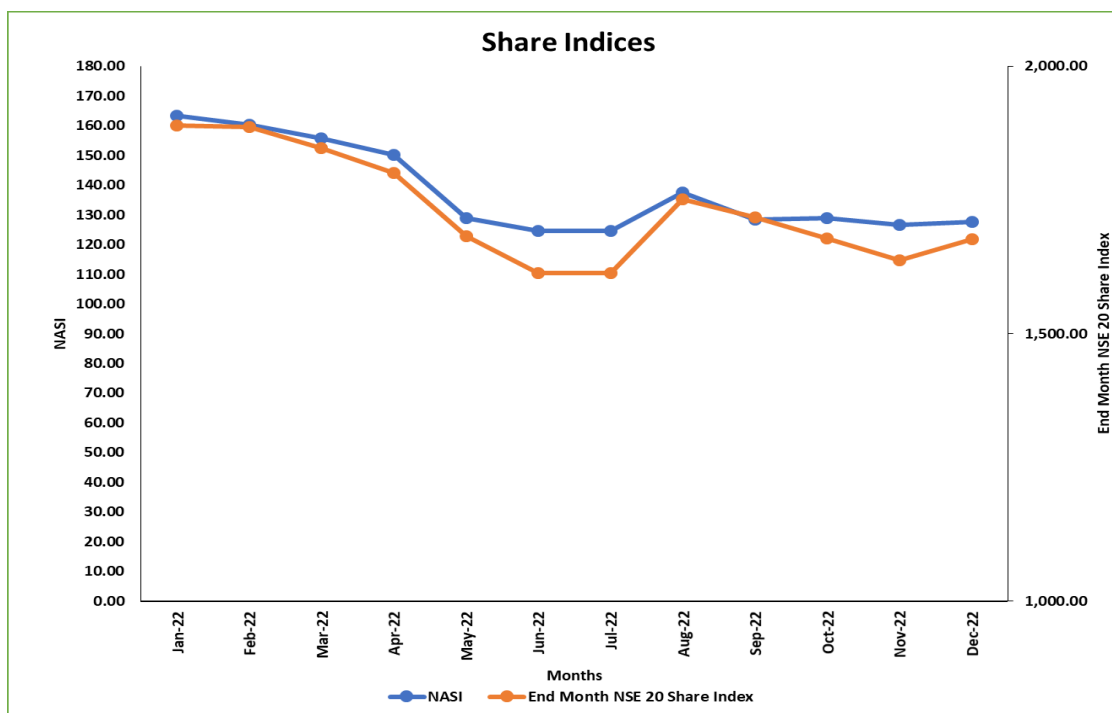
**Figure 6: Trend in Securities Market**



Source: CMA

The NSE 20 share index decreased by 2.4% to close the quarter at 1,676.10 compared to 1,717.68 reported in Q3 2022. The NASI index decreased by 0.7% to close Q4 2022 at 127.47 compared to 128.41 at the end of Q3 2022.

Figure 7: Trend in Share Indices



Source: CMA

Table 6 shows an analysis of the insurance industry exposure to capital markets through investment in quoted shares as at 31<sup>st</sup> December 2022:

Table 6: Insurance industry investment in quoted shares

	Insurance industry investment in quoted ordinary shares				Annual change (2022/2021)	2022 Q3 Distribution	Proportion to total assets
	2022 Q4	2021 Q4	2020 Q4	2019 Q4			
	KES'000'	KES'000'	KES'000'	KES'000'	(%)	(%)	(%)
Long term insurance business	20,767,082	28,884,086	23,763,002	35,042,240	-28.1	77.6	2.2
General insurance business	4,802,703	5,733,404	6,104,205	5,941,527	-16.2	17.9	0.5
Reinsurance business	1,187,961	1,241,610	1,237,336	1,633,034	-4.3	4.4	0.1
Total industry quoted shares	26,757,746	35,859,100	31,104,543	42,616,801	-25.4	100.0	2.8
<b>Total industry assets</b>	<b>943,733,959</b>	<b>845,834,750</b>	<b>761,340,580</b>	<b>705,843,539</b>	<b>11.6</b>	<b>100.0</b>	<b>100.0</b>
<b>Proportion to total assets (%)</b>	<b>2.8</b>	<b>4.2</b>	<b>4.1</b>	<b>6.0</b>			

The industry exposure to capital market investment (quoted shares) continued to drop from 6.0% in Q4 2019 to 2.8% in Q4 2022 with long-term business having the highest exposure as a proportion of total assets of 2.2%.

## Chapter Two

### 2.0 Insurance Industry at a glance

The following performance and financial position of the Kenya insurance industry is summarized from the data submitted by both insurance and reinsurance companies:

#### 2.1 Performance Overview of the Insurance Industry

The performance overview of the insurance industry is highlighted below:

##### 2.1.1 Key performance indicators of direct insurance business

Table 7 displays some key operating performance indicators of the direct insurance business:

*Table 7: Some key operating performance indicators for direct insurance business*

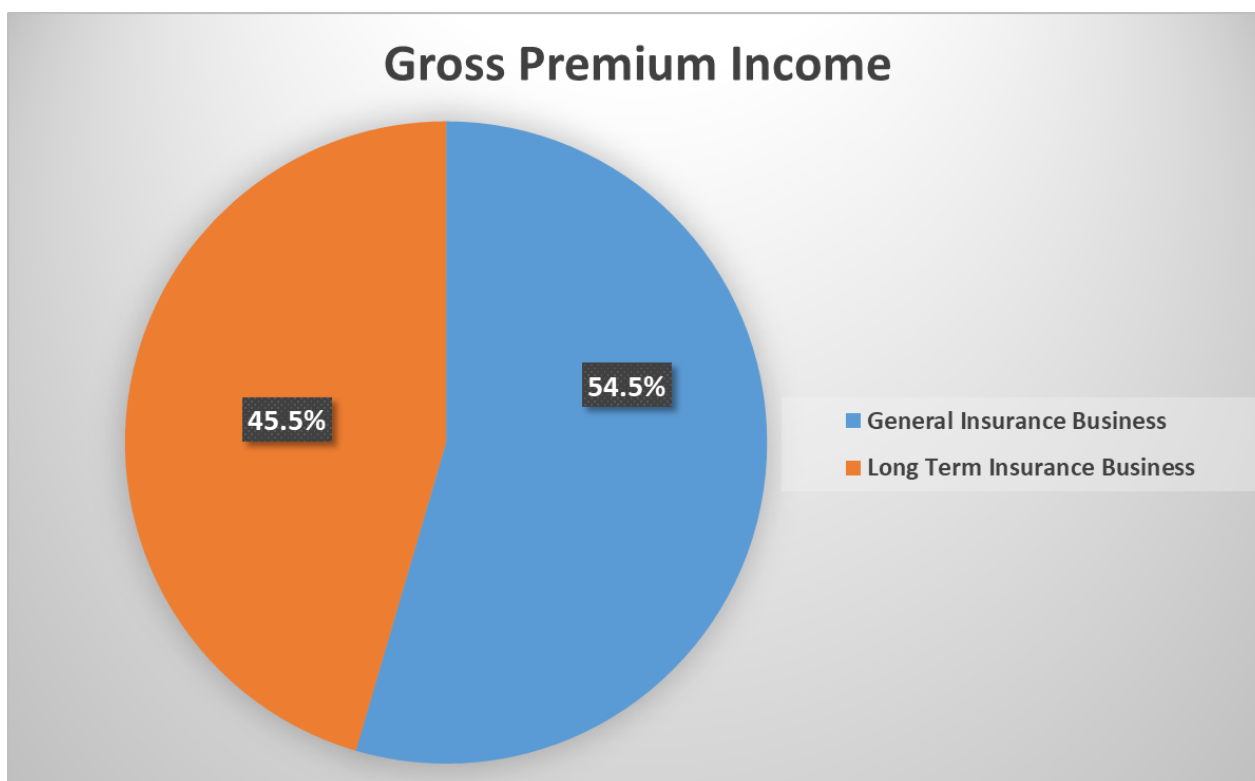
Indicator	Key Performance Indicators for Insurers				Annual change (2022/2021) (%)
	2022 Q4 KES '000'	2021 Q4 KES '000'	2020 Q4 KES '000'	2019 Q4 KES '000'	
Gross Premium Income	309,769,052	276,064,117	232,952,896	228,804,037	12.2
Net Premium Income	248,907,034	221,470,562	186,957,615	182,114,394	12.4
Net Earned Premium Income (GB)	114,313,404	101,903,464	90,175,902	90,667,126	12.2
Claims Incurred (GB)	77,640,979	70,139,114	57,362,200	57,600,528	10.7
Total claims and policyholders' benefits	82,938,631	81,028,388	67,832,299	55,931,644	2.4
Commissions	13,843,523	13,502,337	11,595,932	12,002,992	2.5
Management Expenses	49,151,118	46,786,664	42,594,269	44,992,664	5.1
Underwriting Profits/Loss (GB)	(3,719,944)	(6,343,495)	(1,179,123)	(2,971,017)	41.4
Profit Before Tax (PBT)	14,155,085	8,801,213	7,785,850	13,235,210	60.8
Profit After Tax (PAT)	9,880,363	5,726,359	4,925,712	8,913,166	72.5

Industry gross written premium stood at KES 309.77 billion as at end of Q4 2022 representing an increase of 12.2% from KES 276.06 billion in Q4 2021.

General insurance business underwriting results improved from a loss of KES 6.34 billion in Q4 2021 to a loss of KES 3.72 billion in Q4 2022.

Figure 8 shows the composition of total insurance industry premiums:

**Figure 8: Total Insurance Industry Premiums composition**



General insurance business remained the largest contributor to industry insurance premium contributing 54.5% of the total premium. Motor insurance and medical insurance classes of business account for 64.4% of the gross premium income under the general insurance business.

### 2.1.2 Key operating indicators for reinsurance business

Table 8 displays some key operating performance indicators for the reinsurance business in Kenya:

*Table 8: Selected key operating performance indicators for reinsurance business*

Key Performance Indicators for Reinsurers					
Indicator	2022 Q4	2021 Q4	2020 Q4	2019 Q4	Annual change (2022/2021)
	KES '000'	KES '000'	KES '000'	KES '000'	(%)
Gross Premium Income	39,358,900	31,219,164	26,234,198	24,775,700	26.1
Net Premium Income	34,303,666	28,710,043	24,129,384	22,891,237	19.5
Net Earned Premium Income (GB)	29,861,942	24,690,213	25,300,227	18,000,603	20.9
Claims Incurred (GB)	16,451,364	13,800,261	15,852,858	11,792,966	19.2
Total claims and policyholders' benefits	2,797,565	2,887,301	4,051,847	3,221,745	-3.1
Commissions	9,620,421	7,575,663	7,389,095	5,982,281	27.0
Management Expenses	3,364,037	3,615,820	2,766,877	3,743,728	-7.0
Underwriting Results (GB)	1,380,827	752,257	351,538	(2,148,253)	83.6
Profit Before Tax (EBT)	5,924,172	4,150,524	5,048,644	2,815,943	42.7
Profit After Tax (PAT)	4,182,330	2,926,169	3,765,244	2,059,541	42.9

The reinsurers' business volume increased by 26.1% to KES 39.36 billion in Q4 2022 (Q4 2021: KES 31.22 billion).

The reinsurers' underwriting results improved significantly from a profit of KES 752.26 million in Q4 2021 to a profit of KES 1.38 billion in Q4 2022.

## 2.2 Industry Financial Position

The following is a summary of the industry financial position as at end of Q4 2022.

### 2.2.1 Key Industry Financial Position Indicators

Table 9 displays some key Industry financial position indicators as at end of Q4 2022.

*Table 9: Selected key industry financial position indicators*

Key Industry Performance Indicators					
Indicator	2022 Q4	2021 Q4	2020 Q4	2019 Q4	Annual change (2022/2021)
	KES '000'	KES '000'	KES '000'	KES '000'	(%)
Shareholders' Funds	186,629,340	173,102,044	169,154,341	163,932,998	7.8
Total Assets	943,733,959	845,834,750	761,340,580	705,843,539	11.6
Total Liabilities	757,104,620	672,732,707	592,186,239	541,910,543	12.5
Investments	830,951,804	731,490,222	652,732,760	592,963,362	13.6

## Chapter Three

### 3.0 Long term insurance business

The following was the status of the long-term insurance business in Kenya by the end of Q4 2022 which constitutes 95.8% of the long-term insurance companies who had submitted their returns by the date of this report. Corporate Insurance Company Limited - Life was not included due to non-compliance with submission requirements.

### 3.1 Gross premium income and Market share

Table 10 shows the composition of gross premium income (GPI) under long term insurance business:

*Table 10: Class-wise long term gross premium income*

Classwise Gross Premium Income						
Class of Business	2022 Q4	2021 Q4	2020 Q4	2019 Q4	Annual change (2022/2021)	2022 Q4 Distribution
	KES'000'	KES'000'	KES'000'	KES'000'	(%)	(%)
Deposit Administration	50,611,739	42,381,435	34,863,481	32,072,309	19.4	35.9
Life Assurance	35,474,140	34,107,347	29,571,323	28,272,116	4.0	25.2
Group Life	16,800,496	14,092,050	9,705,336	9,725,342	19.2	11.9
Group Credit	15,792,407	13,221,461	10,005,578	11,004,823	19.4	11.2
Annuities	10,036,388	9,290,658	8,206,131	7,450,013	8.0	7.1
Personal pensions	8,073,518	6,803,070	5,814,210	5,462,015	18.7	5.7
Investments	4,056,113	3,817,124	3,950,394	3,691,380	6.3	2.9
<b>Industry</b>	<b>140,844,801</b>	<b>123,713,145</b>	<b>102,116,453</b>	<b>97,677,998</b>	<b>13.8</b>	<b>100.0</b>

The total GPI reported under long term insurance business by the end of Q4 2022 amounted to KES 140.84 billion (Q4 2021: 123.71 billion) representing a growth of 13.8% compared to a growth of 21.1% in Q4 2021. Deposit Administration and Life Assurance classes remained the biggest contributors to the long-term insurance business GPI accounting for 35.9% and 25.2% respectively.

The contribution of long-term gross premium by classes is as shown in figure 9.



**Figure 9: Class-wise contribution of Long-term gross insurance Premium**

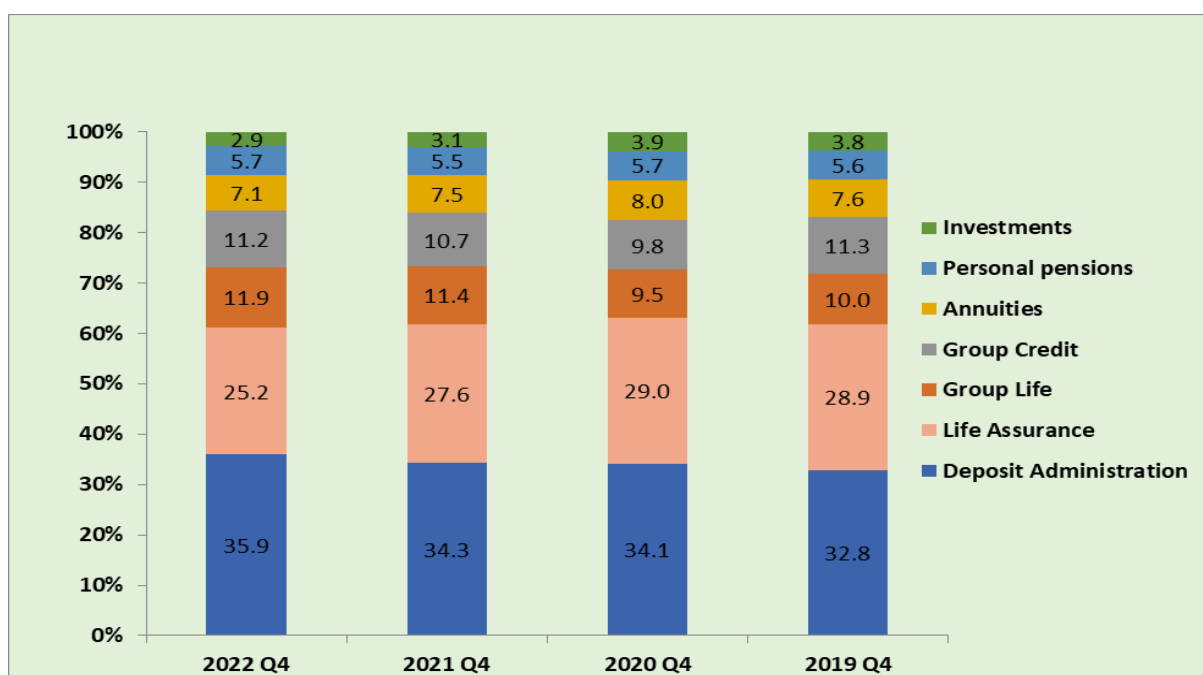


Table 11 depicts an analysis of long-term insurance business market share.

*Table 11: Long term insurance market share by gross premium income*

	Long Term Insurers' Market Share by Gross Premium Income				
	Company	2022 Q4	2021 Q4	2020 Q4	2019 Q4
		Market Share (%)	Market Share (%)	Market Share (%)	Market Share (%)
1	BRITAM LIFE ASSURANCE	20.2	20.9	22.8	24.5
2	ICEA LION LIFE ASSURANCE	14.7	16.2	14.5	13.4
3	JUBILEE INSURANCE COMPANY	12.7	11.3	13.0	14.4
4	KENINDIA ASSURANCE COMPANY	6.3	9.0	7.2	5.7
5	CIC LIFE ASSURANCE COMPANY	6.2	5.7	5.8	6.2
6	SANLAM LIFE ASSURANCE	5.5	6.9	5.8	4.6
7	GA LIFE ASSURANCE COMPANY	5.3	4.1	3.4	3.0
8	OTHERS	29.1	25.9	27.4	28.2
	<b>Total</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>

Seven (7) out of twenty-four insurers control a market share of at least 5% each of the total GPI under long term insurance business segment by the end of Q4 2022. The remaining seventeen companies controlled 29.1% of the market indicating that the Kenyan long-term insurance segment is dominated by a few players.

### 3.2 Net premium income

Table 12 shows an analysis of net premium income (NPI) for long term insurers:

*Table 12: Class-wise long-term net premium income*

Classwise Net Premium Income						
Class of Business	2022 Q4	2021 Q4	2020 Q4	2019 Q4	Annual change (2022/2021)	2022 Q4 Distribution
	KES'000'	KES'000'	KES'000'	KES'000'	(%)	(%)
Deposit Administration	50,611,739	42,381,435	34,863,481	32,072,309	19.4	39.3
Life Assurances	35,194,375	33,858,240	29,336,130	28,058,012	3.9	27.3
Group Credit	11,835,545	11,030,388	7,949,714	7,474,984	7.3	9.2
Group Life	8,986,498	7,894,070	5,678,811	6,339,557	13.8	7.0
Annuities	10,018,249	9,272,486	8,206,131	7,450,013	8.0	7.8
Personal pensions	8,073,518	6,803,070	5,814,210	5,462,015	18.7	6.3
Investments	4,056,081	3,816,229	3,950,176	3,691,248	6.3	3.1
<b>Industry</b>	<b>128,776,005</b>	<b>115,055,918</b>	<b>95,798,653</b>	<b>90,548,138</b>	<b>11.9</b>	<b>100.0</b>

The net premium income reported by the end of Q4 2022 by the long-term insurers was KES 128.78 billion representing an increase of 11.9% from KES 115.06 billion reported by the end of Q4 2021.

### 3.3 Investment income and underwriting expenses

Investment income (revenue account, and profit and loss account) decreased by 8.0% to KES 47.62 billion by end of Q4 2022 (Q4 2021: KES 51.76 billion).

Net commissions for the period were KES 5.74 billion while management expense was KES 16.86 billion during the same period which was a decrease of 14.2% and an increase of 8.9% from KES 6.69 billion and KES 15.49 billion in Q4 2021 respectively.

### 3.4 Investments

Table 13 is an analysis of the investments under long term insurance business as at 31<sup>st</sup> December 2022:

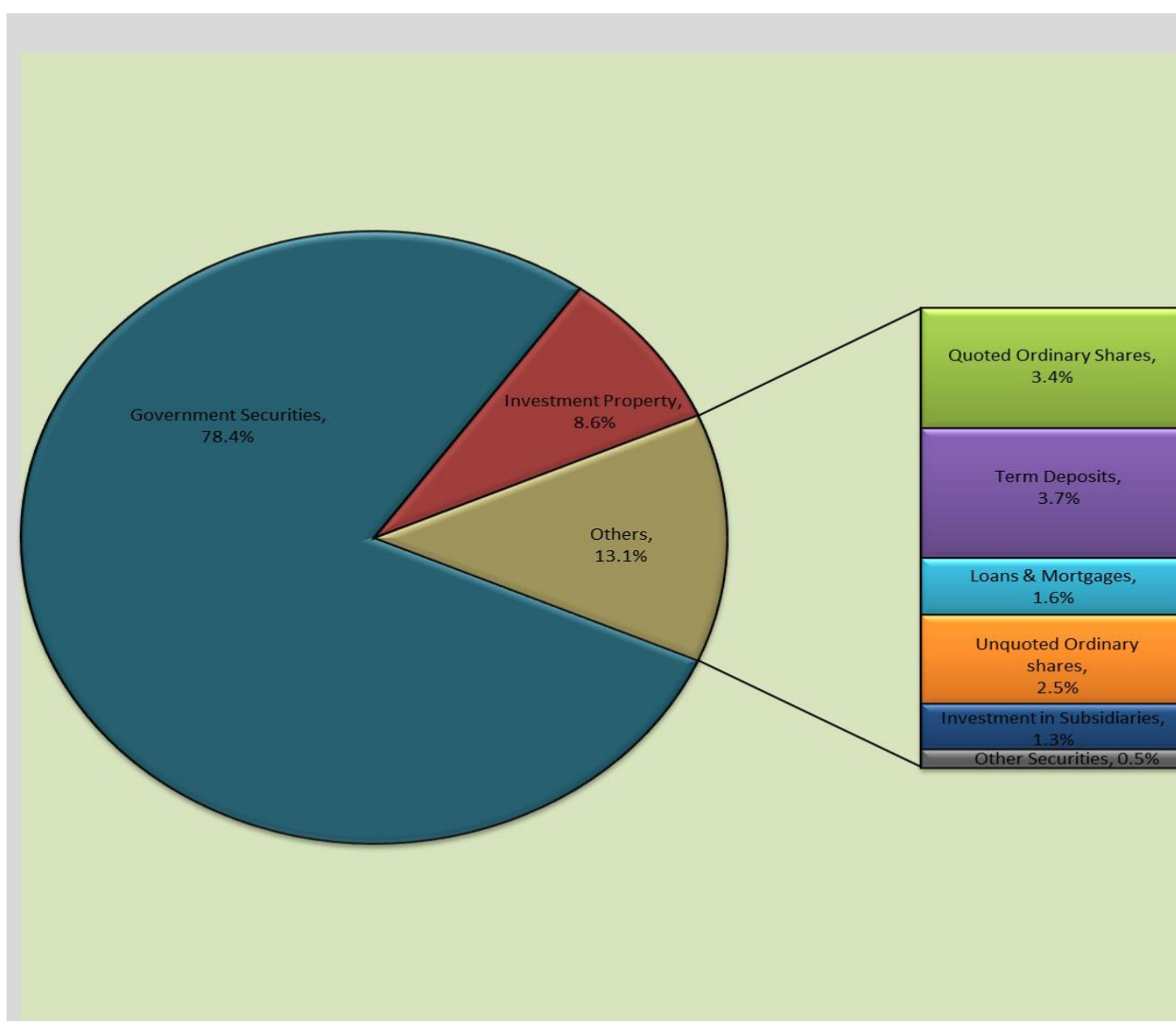
*Table 13: Long term insurance business investments*

Long Term Insurers' Business Investments						
Investment Type	2022 Q4	2021 Q4	2020 Q4	2019 Q4	Annual change (2022/2021)	2022 Q4 Distribution
	KES'000'	KES'000'	KES'000'	KES'000'	(%)	(%)
Government Securities	474,220,246	400,378,766	348,550,857	285,115,065	18.4	78.4
Investment Property	51,870,601	46,369,039	46,072,434	46,131,143	11.9	8.6
Term Deposits	22,364,714	20,848,108	19,876,046	24,941,473	7.3	3.7
Quoted Ordinary Shares	20,767,082	28,884,086	23,763,002	35,042,240	-28.1	3.4
Unquoted Ordinary shares	15,414,280	7,949,713	7,364,546	6,672,922	93.9	2.5
Loans & Mortgages	9,708,582	9,583,270	8,733,520	8,379,023	1.3	1.6
Investment in Subsidiaries	7,837,345	6,563,911	4,497,481	5,002,547	19.4	1.3
Other Securities	3,020,660	3,772,031	3,023,102	4,264,966	-19.9	0.5
<b>Total</b>	<b>605,203,510</b>	<b>524,348,924</b>	<b>461,880,988</b>	<b>415,549,379</b>	<b>15.4</b>	<b>100.0</b>

Total investments under long term insurance business as at end of December 2022 amounted to KES 605.20 billion, an increase of 15.4% compared to KES 524.35 billion reported as at end of Q4 2021. Kenya government securities (treasury bills and bonds) maintained their attractiveness to long term insurers comprising 78.4% (KES 474.22 billion) of the total long term insurers' investments.

Figure 10 shows the composition of investments under long term business as at the end of Q4 2022:

**Figure 10: Long-term insurance investments portfolio**



## Chapter Four

### 4.0 General insurance business

The following is the analysis of the general insurance business performance as at end of Q4 2022 which constitutes 94.6% of the general insurance companies who had submitted their returns by the date of this report. Corporate Insurance Company Limited – General and The Monarch Insurance Company Limited - General data was not included in the analysis as their returns did not meet submission requirements.

### 4.1 Gross premium income and market share

Gross premium income for general insurance business indicates the amount of insurance business written including inward reinsurances. Table 14 shows the class-wise gross premium income under general insurance business by the end of quarter four of 2022 and the fourth quarters of the previous three years.

*Table 14: Class-wise general insurance gross premium income*

General Insurers' Classwise Gross Premium Income						
Class of Business	2022 Q4	2021 Q4	2020 Q4	2019 Q4	Annual change (2022/2021)	2022 Q4 Distribution
	KES'000'	KES'000'	KES'000'	KES'000'	(%)	(%)
Aviation	3,626,239	3,100,003	2,965,237	2,128,805	17.0	2.1
Engineering	5,274,833	4,469,287	3,391,582	3,711,116	18.0	3.1
Fire Domestic	1,811,139	1,770,411	1,743,717	1,670,128	2.3	1.1
Fire Industrial	17,686,222	13,812,553	11,431,333	11,419,322	28.0	10.5
Liability	3,842,170	3,417,959	3,205,190	3,251,191	12.4	2.3
Marine & Transit	4,190,701	3,834,580	3,161,024	3,283,593	9.3	2.5
Motor Private	27,708,405	24,173,710	22,929,301	23,367,707	14.6	16.4
Motor Commercial	26,171,254	23,063,294	20,232,831	22,178,506	13.5	15.5
Personal Accident	2,490,419	2,554,478	2,324,009	3,498,463	-2.5	1.5
Theft	4,231,130	4,096,754	3,786,102	3,910,537	3.3	2.5
Workmen's Compensation	13,186,956	12,284,329	6,471,977	6,379,807	7.3	7.8
Medical	54,892,226	51,420,790	44,975,616	42,425,096	6.8	32.5
Miscellaneous	3,812,555	4,352,835	4,218,501	3,901,762	-12.4	2.3
<b>Total</b>	<b>168,924,249</b>	<b>152,350,983</b>	<b>130,836,420</b>	<b>131,126,033</b>	<b>10.9</b>	<b>100.0</b>

In Q4 2022, general insurance premiums amounted to KES 168.92 billion. Medical and motor insurance classes maintained a leading position in terms of contribution in general insurance business premium at 32.5% and 31.9% respectively. Personal Accident and miscellaneous classes are the only classes whose premiums decreased by 2.5% and 12.4% respectively.

Table 15 shows the top six insurers in terms of market share under general insurance business.

*Table 15: General insurance market share by gross premium income*

General Insurers' Market Share by Gross Premium Income						
	Company	2022 Q4	2021 Q4	2020 Q4	2019 Q4	Annual change (2022/2021)
		Market Share (%)	Market Share (%)	Market Share (%)	Market Share (%)	(%)
1	OLD MUTUAL GENERAL INSURANCE	8.8	8.7	8.1	7.0	0.1
2	APA INSURANCE COMPANY	8.7	7.1	6.9	7.1	1.6
3	GA INSURANCE COMPANY	8.2	8.0	8.1	8.3	0.3
4	CIC GENERAL INSURANCE COMPANY	8.2	7.4	6.1	5.1	0.8
5	BRITAM GENERAL INSURANCE	6.4	6.5	6.1	6.2	0.0
6	JUBILEE HEALTH INSURANCE	5.3	6.3	6.4	-	-1.0
7	OTHERS	54.3	56.1	58.2	66.3	-1.8
	<b>Total</b>	<b>100</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>0.0</b>

The insurers' market share was measured by the amount of gross premium income underwritten in comparison with the industry total premiums under general insurance business. Unlike in the long-term segment, concentration was low in the general insurance segment.

Six (6) insurers had a market share of at least 5.0% of total general insurance market. These insurers jointly controlled 45.7% of total gross premium income under general insurance business.

## 4.2 Claims and direct expenses

The insurers reported claims incurred amounting to KES 77.64 billion during the period under review. This was an increase of 10.7% from KES 70.14 billion reported in the fourth quarter of the previous year. The trend in claims incurred under general insurance business is as shown in table 16.

Table 16: Class-wise general insurance incurred claims

General Insurers' Classwise Claims Incurred						
Class of Business	2022 Q4	2021 Q4	2020 Q4	2019 Q4	Annual change (2022/2021)	2022 Q4 Distribution
	KES'000'	KES'000'	KES'000'	KES'000'	(%)	(%)
Aviation	11,706	10,232	45,339	10,087	14.4	0.0
Engineering	770,652	759,947	564,177	641,268	1.4	1.0
Fire Domestic	214,949	435,098	416,378	378,929	-50.6	0.3
Fire Industrial	1,516,111	1,093,019	1,156,365	893,826	38.7	2.0
Liability	582,990	630,708	448,503	437,625	-7.6	0.8
Marine & Transit	807,206	1,075,623	583,891	538,632	-25.0	1.0
Motor Private	19,267,934	19,418,894	15,613,799	17,052,949	-0.8	24.8
Motor Commercial	18,180,296	15,986,654	13,838,176	13,515,670	13.7	23.4
Personal Accident	(312,746)	302,493	364,601	505,304	-203.4	-0.4
Theft	721,267	891,915	724,893	821,910	-19.1	0.9
Workmen's Compensation	2,419,978	1,801,891	1,836,363	1,564,486	34.3	3.1
Medical	32,510,426	26,994,441	21,044,511	20,429,380	20.4	41.9
Miscellaneous	950,214	738,204	725,217	810,457	28.7	1.2
<b>Total</b>	<b>77,640,983</b>	<b>70,139,119</b>	<b>57,362,213</b>	<b>57,600,523</b>	<b>10.7</b>	<b>100.0</b>

The high premium volume classes of general insurance business contributed the largest proportions of incurred claims; medical (41.9%), motor private (24.8%) and motor commercial (23.4%). Motor classes of insurance business incurred claims contributed 48.2% of total claims incurred compared to their business contribution of 31.9% of the total premium under general insurance business. Table 17 shows the incurred loss ratios under the various classes of general insurance business.

Table 17: Class-wise general insurance incurred loss ratios

General Insurers' Claims Incurred Loss Ratios (%)				
Class of Business	2022 Q4	2021 Q4	2020 Q4	2019 Q4
Aviation	42.4	14.5	273.3	12.0
Engineering	67.9	84.7	66.9	70.7
Fire Domestic	18.0	35.4	33.8	32.5
Fire Industrial	45.5	38.8	45.8	31.9
Liability	34.6	41.8	27.1	29.9
Marine & Transit	37.2	51.5	33.4	27.5
Motor Private	77.7	85.8	74.3	77.1
Motor Commercial	74.3	75.1	70.7	67.3
Personal Accident	-170.6	28.5	23.3	21.0
Theft	29.6	38.0	31.4	28.9
Workmen's Compensation	29.1	23.3	31.2	27.5
Medical	76.4	74.4	70.4	74.4
Miscellaneous	46.8	37.9	37.4	48.3
<b>Industry average</b>	<b>67.9</b>	<b>68.8</b>	<b>63.6</b>	<b>63.5</b>

Incurred claims ratio (loss ratio) measures the net claims incurred as a percentage of net earned premium income. The industry average loss ratio over the last four years is 66.0%. Table 18 shows the claims paid trend under various classes of general insurance business.

Table 18: Class-wise general insurance claims paid

General Insurers' Classwise Paid Claims						
Class of Business	2022 Q4	2021 Q4	2020 Q4	2019 Q4	Annual change (2022/2021)	2022 Q4 Distribution
	KES'000'	KES'000'	KES'000'	KES'000'	(%)	(%)
Aviation	12,172	18,417	35,552	13,896	-33.9	0.0
Engineering	466,628	352,113	433,862	461,331	32.5	0.6
Fire Domestic	298,097	430,018	341,446	413,455	-30.7	0.4
Fire Industrial	1,004,218	1,096,712	1,124,715	741,867	-8.4	1.4
Liability	601,338	543,555	509,755	649,189	10.6	0.8
Marine & Transit	569,808	779,790	606,868	589,970	-26.9	0.8
Motor Private	18,004,198	16,758,870	14,085,632	14,998,135	7.4	24.9
Motor Commercial	15,847,166	13,411,980	12,319,756	12,724,194	18.2	21.9
Personal Accident	355,759	339,184	613,648	638,602	4.9	0.5
Theft	726,149	821,769	939,127	900,267	-11.6	1.0
Workmen's Compensation	2,092,426	1,965,430	2,021,626	1,716,959	6.5	2.9
Medical	31,463,587	26,697,840	20,413,270	20,933,391	17.9	43.5
Miscellaneous	823,083	788,420	740,115	835,751	4.4	1.1
<b>Total</b>	<b>72,264,629</b>	<b>64,004,098</b>	<b>54,185,372</b>	<b>55,617,007</b>	<b>12.9</b>	<b>100.0</b>

The claims paid increased by 12.9% to KES 72.26 billion compared to KES 64.00 billion paid in Q4 2021.

Medical, motor private and motor commercial had the highest amounts of paid claims at 43.5%, 24.9% and 21.9% respectively of total industry paid claims under general insurance business. The three classes jointly constituted 90.3% of all claims paid by general insurers.

Direct expenses include commissions and underwriting management expenses. The items constituting underwriting management expenses include; staff welfare expenses, salaries, publicity and advertising, legal fees and stationery amongst others.

During the period under review, direct expenses amounted to KES 40.39 billion and this composed of KES 32.29 billion (79.9%) in management expenses and KES 8.10 billion (20.1%) in commissions.

### 4.3 Underwriting ratios

A key underwriting ratio is the combined ratio that shows the proportion of net earned premium income that is expensed as claims, underwriting management expenses and commissions. Table 19 shows the class-wise retention ratio, incurred claims ratio, management expense ratio, commission ratio and combined ratio.

Table 19: General insurance underwriting ratios

General Insurers' Underwriting Ratios (%)						
Class of Business	2022 Q4					2021 Q4
	Retention	Incurred Claims	Net Commission	Management Expense	Combined ratio	Combined ratio
Aviation	0.2	42.4	-471.7	733.1	303.8	146.0
Engineering	21.7	67.9	-23.4	68.2	112.8	137.8
Fire Domestic	66.6	18.0	13.3	38.1	69.4	91.9
Fire Industrial	19.9	45.5	-15.1	66.6	97.0	93.4
Liability	46.0	34.6	3.4	44.9	83.0	97.1
Marine & Transit	50.3	37.2	4.2	33.6	74.9	104.7
Motor Private	94.8	77.7	8.9	29.7	116.3	127.2
Motor Commercial	96.2	74.3	10.3	29.8	114.5	115.6
Personal Accident	17.8	-170.6	13.7	342.3	185.4	119.7
Theft	58.2	29.6	5.4	37.9	72.9	88.4
Workmen's Compensation	65.0	29.1	12.1	27.4	68.6	63.9
Medical	82.7	76.4	6.9	18.4	101.7	99.8
Miscellaneous	53.6	46.8	-6.7	40.9	81.1	81.8
<b>Overall</b>	<b>71.1</b>	<b>67.9</b>	<b>7.1</b>	<b>28.2</b>	<b>103.3</b>	<b>106.2</b>

The industry combined ratio was 103.3% in Q4 2022 translating to an underwriting loss of KES 3.72 billion. Combined ratios higher than 100% were recorded in 6 out of the 13 classes of general insurance business.

#### 4.4 Underwriting results

Table 20 displays an analysis of underwriting results under general insurance business:

Table 20: Class-wise General Insurers' Underwriting Results

General Insurers' Classwise Underwriting Results					
Class of Business	2022 Q4	2021 Q4	2020 Q4	2019 Q4	Annual change (2022/2021)
	KES'000'	KES'000'	KES'000'	KES'000'	(%)
Aviation	(56,220)	(32,545)	(221,769)	(29,074)	-72.7
Engineering	(145,126)	(338,947)	(74,157)	(92,298)	57.2
Fire Domestic	365,205	99,210	198,942	227,396	268.1
Fire Industrial	98,537	187,060	4,164	514,403	-47.3
Liability	286,786	44,300	345,845	37,783	547.4
Marine & Transit	545,110	(99,030)	305,249	546,566	650.4
Motor Private	(4,043,846)	(6,168,530)	(3,330,746)	(4,358,684)	34.4
Motor Commercial	(3,543,419)	(3,324,939)	(2,105,845)	(2,505,847)	-6.6
Personal Accident	(156,474)	(208,953)	281,631	458,139	25.1
Theft	659,172	271,122	407,683	785,624	143.1
Workmen's Compensation	2,612,873	2,792,898	1,449,651	1,451,682	-6.4
Medical	(726,937)	80,427	1,295,145	(75,146)	-1003.8
Miscellaneous	384,391	354,436	265,088	68,441	8.5
<b>Total</b>	<b>(3,719,948)</b>	<b>(6,343,491)</b>	<b>(1,179,119)</b>	<b>(2,971,015)</b>	<b>41.4</b>

The underwriting performance of general insurance business was a loss of KES 3.72 billion which was an improvement from a loss of KES 6.34 billion reported in Q4 2021. Workmen's compensation class made the highest underwriting profit of KES 2.61 billion while motor private, motor commercial and medical



classes of general insurance business incurred the highest underwriting losses of KES 4.04 billion, KES 3.54 billion and KES 726.94 million respectively.

## 4.5 Investments

Table 21 shows an analysis of the investments under general insurance business as at 31<sup>st</sup> December 2022:

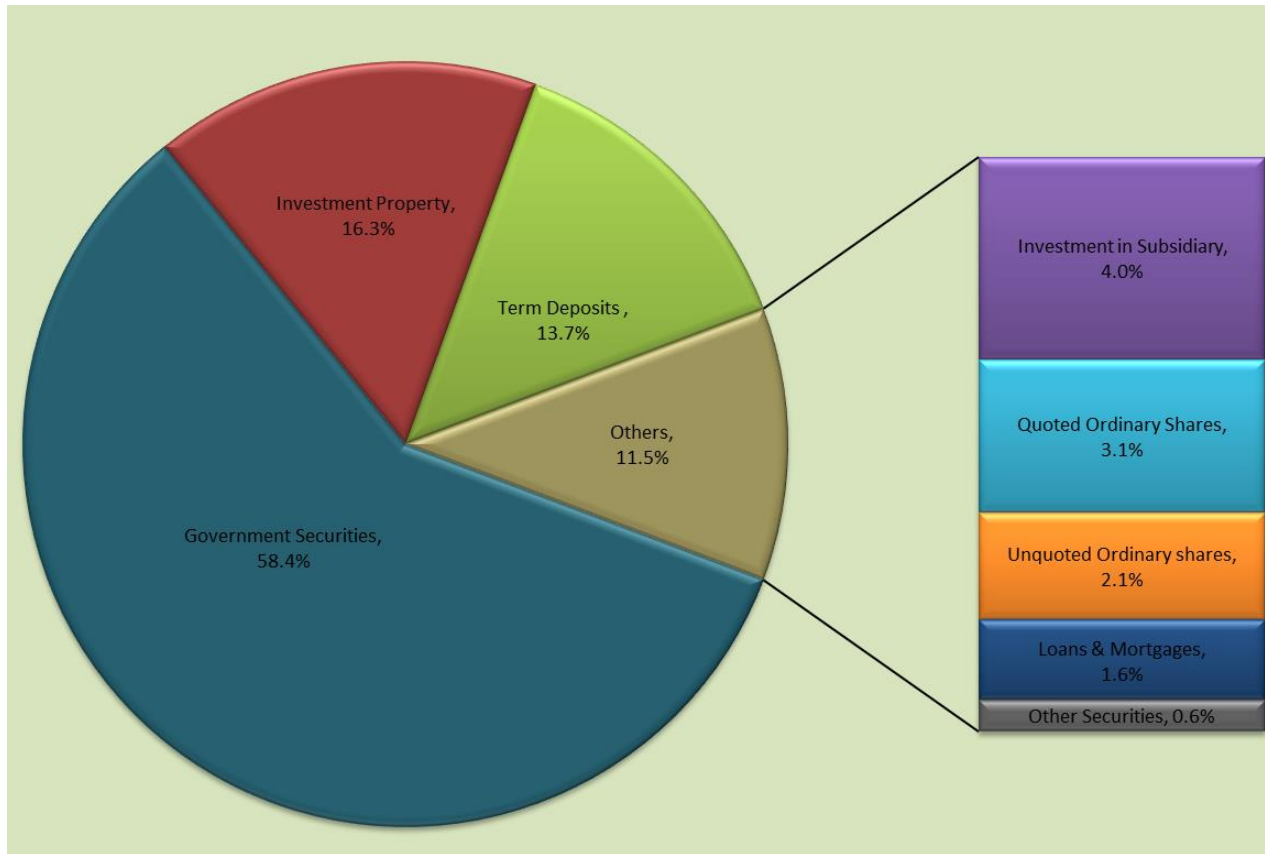
*Table 21: General insurance business investments*

General Insurance Business Investments						
Investment	2022 Q4	2021 Q4	2020 Q4	2019 Q4	Annual change (2022/2021)	2022 Q4 Distribution
	KES'000'	KES'000'	KES'000'	KES'000'	(%)	(%)
Government Securities	91,339,810	78,710,361	67,368,187	58,505,966	16.0	58.4
Investment Property	25,550,411	25,419,058	25,084,708	26,933,743	0.5	16.3
Term Deposits	21,478,015	21,256,555	20,272,411	18,800,434	1.0	13.7
Investment in Subsidiary	6,328,111	5,577,500	4,608,553	7,075,560	13.5	4.0
Quoted Ordinary Shares	4,802,703	5,733,404	6,104,205	5,941,527	-16.2	3.1
Unquoted Ordinary shares	3,356,830	3,448,097	3,892,831	3,050,302	-2.6	2.1
Loans & Mortgages	2,507,572	2,733,096	3,722,605	4,011,673	-8.3	1.6
Other Securities	957,417	997,676	1,137,050	1,626,952	-4.0	0.6
<b>Total</b>	<b>156,320,869</b>	<b>143,875,747</b>	<b>132,190,550</b>	<b>125,946,157</b>	<b>8.6</b>	<b>100.0</b>

Total investments under general insurance business as at end of Q4 2022 amounted to KES 156.32 billion indicating an increase of 8.6% from KES 143.88 billion reported in Q4 2021. Kenya government securities (treasury bills and bonds) and investment property accounted for highest proportions of total general insurers' investments at 58.4% and 16.3% respectively.

Figure 11 shows the composition of investments under general insurance business.

**Figure 11: General insurance investments portfolio**



## Chapter Five

### 5.0 Reinsurance business

Five (5) regulated reinsurance companies submitted their unaudited returns for the fourth quarter of 2022. Their operating performance was analyzed as follows:

#### 5.1 Long term reinsurance business

Table 22 shows some key performance indicators under long term reinsurance business as at the end of Q4 2022.

*Table 22: Long term reinsurance key performance indicators*

Long Term Reinsurance Business Key Indicators				
Class of business	Net premium income	Investment income	Benefits paid	Direct Expenses
	KES'000'	KES'000'	KES'000'	KES'000'
<b>2022 Q4</b>				
Life Assurance	135,691	106,788	227,094	220,720
Group Life	2,434,468	1,063,715	2,570,471	733,989
<b>Total</b>	<b>2,570,159</b>	<b>1,170,503</b>	<b>2,797,565</b>	<b>954,709</b>
<b>2021 Q4</b>				
Life Assurance	87,114	102,634	19,826	46,614
Group Life	2,696,427	1,035,104	2,217,348	1,007,172
<b>Total</b>	<b>2,783,541</b>	<b>1,137,738</b>	<b>2,237,174</b>	<b>1,053,786</b>
<b>2020 Q4</b>				
Life Assurance	178,057	102,389	130,536	93,190
Group Life	2,639,257	969,759	1,884,697	966,952
<b>Total</b>	<b>2,817,314</b>	<b>1,072,148</b>	<b>2,015,233</b>	<b>1,060,142</b>
<b>2019 Q4</b>				
Life Assurance	235,491	75,372	91,806	93,161
Group Life	3,157,274	726,949	1,461,468	1,276,957
<b>Total</b>	<b>3,392,765</b>	<b>802,321</b>	<b>1,553,274</b>	<b>1,370,118</b>

#### 5.1.1 Net premium income

The total net premium income (NPI) reported by long term reinsurance companies in Q4 2022 declined by 7.7% to KES 2.57 billion compared to KES 2.78 billion reported in Q4 2021. Group Life contributed 94.7% of the total NPI recorded in the period under review.

### 5.1.2 Investment income and direct expenses

Investment income (revenue account, and profit and loss account) reported under long term reinsurance business by the end of Q4 2022 was KES 1.34 billion, an increase of 3.4% (Q4 2021: KES 1.30 billion).

The total direct expenses incurred by long term reinsurance companies during Q4 2022 amounted to KES 954.71 million. Benefits paid out by the long-term reinsurers during the same period amounted to KES 2.80 billion an increase of 25.0% from KES 2.24 billion paid out in Q4 2021.

### 5.1.3 Investments

Table 23 shows an analysis of the investments under Long Term reinsurers business as at 31<sup>st</sup> December 2022:

*Table 23: Long term reinsurance business investment channels*

Long Term Reinsurers' Investments						
Investment	2022 Q4	2021 Q4	2020 Q4	2019 Q4	Annual change (2022/2021)	2022 Q3 Distribution
	KES'000'	KES'000'	KES'000'	KES'000'	(%)	(%)
Government Securities	8,687,374	6,604,439	6,407,549	4,562,022	31.5	56.4
Term Deposits	4,742,225	6,308,818	5,391,807	5,443,606	-24.8	30.8
Investment Property	1,755,275	1,733,000	1,778,198	1,680,958	1.3	11.4
Quoted Ordinary Shares	189,949	222,038	302,250	368,721	-14.5	1.2
Other Investments	37,632	29,532	61,150	45,826	27.4	0.2
<b>Total</b>	<b>15,412,455</b>	<b>14,897,827</b>	<b>13,940,954</b>	<b>12,101,133</b>	<b>3.5</b>	<b>100.0</b>

The long-term reinsurers invested more in government securities accounting for 56.4% of the total investment, followed by bank deposits at 30.8%.

## 5.2 General reinsurance business

The following is a summary of the performance of general reinsurance business in Kenya.

### 5.2.1 Some Key Performance indicators

Table 24 shows some key performance indicators under general re-insurance business as at end of Q4 2022:

*Table 24: Performance indicators under general reinsurance*

General Reinsurance Business Indicators					
Indicator	2022 Q4	2021 Q4	2020 Q4	2019 Q4	Annual change (2022/2021)
	KES'000'	KES'000'	KES'000'	KES'000'	(%)
Performance Indicators					
Net Premium Income	31,743,241	25,926,502	21,312,070	19,498,472	22.4
Incurred Claims	16,451,364	13,800,261	15,852,858	11,792,966	19.2
Direct Expenses	12,029,749	10,137,697	9,095,830	8,355,891	18.7
Underwriting results	1,380,827	752,257	351,538	(2,148,253)	83.6
Operating Profit	4,338,283	3,656,967	3,421,455	977,988	18.6
Financial Position					
Capital and Reserves	41,272,743	37,838,331	35,372,217	31,247,327	9.08
Assets	67,816,132	60,556,392	53,607,244	50,204,314	11.99
Liabilities	26,543,389	22,718,061	18,235,027	18,956,987	16.84
Investments	54,014,970	48,367,724	44,720,268	39,366,693	11.68

In Q4 2022, the general reinsurers reported an increase in the net premium income of 22.4% from KES 25.93 billion reported by the end of Q4 2021 to KES 31.74 billion in Q4 2022.

The general reinsurers incurred KES 16.45 billion in claims which was an increase of 19.2% (KES 13.80 billion Q4 2021) while direct expenses (commissions and management expenses) increased by 18.7% to KES 12.03 billion from KES 10.14 billion reported in Q4 2021. The operating profit for general reinsurance business increased by 18.6% from KES 3.66 billion as at Q4 2021 to KES 4.34 billion reported in Q4 2022.

## 5.2.2 Investments

Table 25 shows an analysis of the investments under General reinsurance business for the period ended 31<sup>st</sup> December 2022.

*Table 25: General reinsurance business investment channels*

General Reinsurance Business Investments						
Investment	2022 Q4	2021 Q4	2020 Q4	2019 Q4	Annual change (2022/2021)	2022 Q3 Distribution
	KES'000'	KES'000'	KES'000'	KES'000'	(%)	(%)
Government Securities	21,939,926	20,934,386	18,042,934	17,539,962	4.8	40.6
Investment Property	11,334,725	11,247,000	11,109,678	9,322,601	0.8	21.0
Investment in Subsidiary	9,531,732	8,895,799	7,591,447	4,710,558	7.1	17.6
Term Deposits	8,968,496	5,117,223	5,809,657	5,218,695	75.3	16.6
Quoted Ordinary Shares	998,012	1,019,572	935,086	1,264,313	(2.1)	1.8
Loans & Mortgages	786,312	782,789	817,413	758,997	0.5	1.5
Unquoted Ordinary shares	372,230	296,021	208,320	349,336	25.7	0.7
Other Securities	83,537	74,934	205,733	202,231	11.5	0.2
<b>Total</b>	<b>54,014,970</b>	<b>48,367,724</b>	<b>44,720,268</b>	<b>39,366,693</b>	<b>11.7</b>	<b>100.0</b>

The general reinsurers invested more in government securities accounting for 40.6% of the total investment, followed by investment property at 21.0% of the total investments.

## Chapter Six

### 6.0 Industry Financial Position

The following is a summary of financial position of the insurance industry in Kenya as at 31<sup>st</sup> December 2022.

#### 6.1 Summary of Industry Balance Sheet

Table 26 displays balance sheet summary of the industry as at end of Q4 2022:

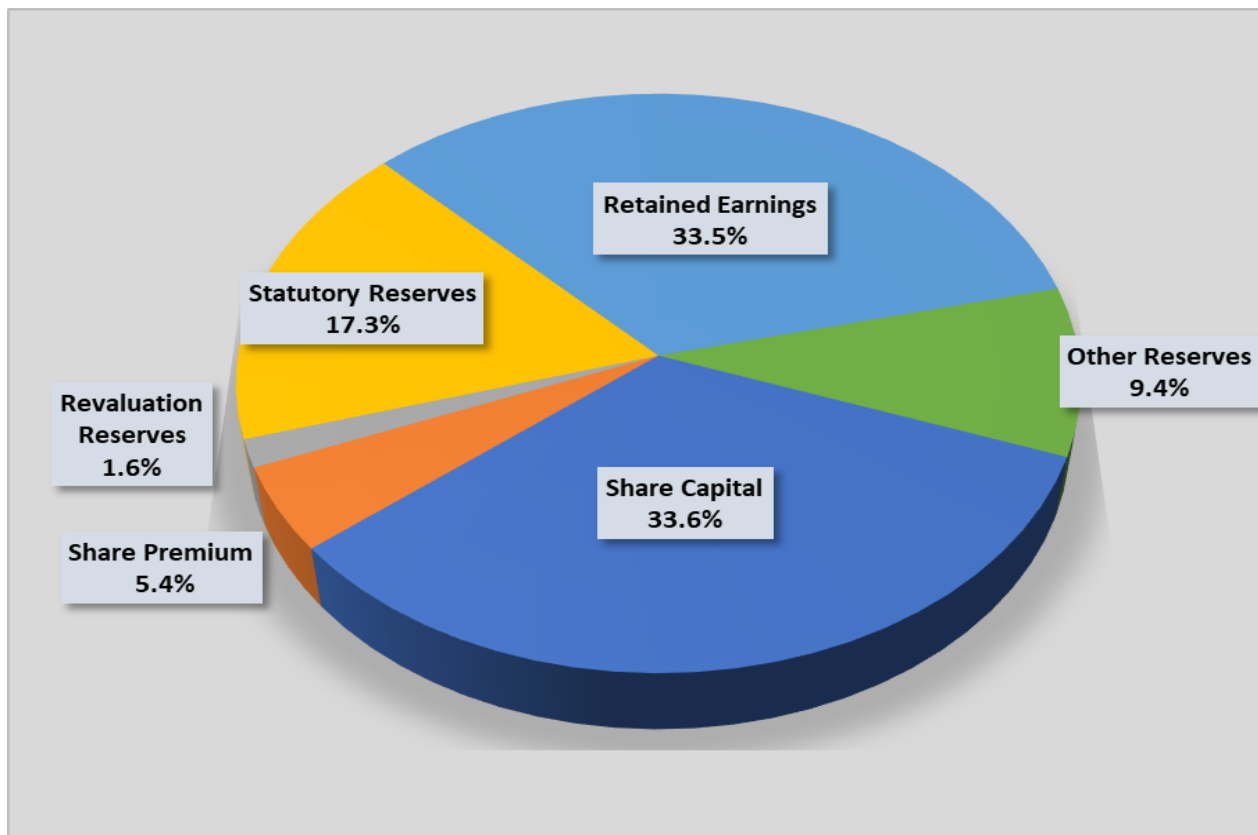
*Table 26: Summary of industry balance sheet*

Summary of Industry Balance Sheet					
Balance Sheet Items	2022 Q4	2021 Q4	2020 Q4	2019 Q4	Annual change (2022/2021)
	KES'000'	KES'000'	KES'000'	KES'000'	(%)
Share Capital	62,634,362	58,805,892	57,396,746	53,088,253	6.5
Share Premium	8,852,109	10,075,874	8,446,414	8,258,620	-12.1
Revaluation Reserves	2,917,524	3,381,093	3,599,725	4,001,501	-13.7
Statutory Reserves	32,246,166	30,985,259	27,135,000	26,949,048	4.1
Retained Earnings	62,444,311	57,835,823	59,949,047	57,481,239	8.0
Other Reserves	17,534,868	12,018,103	12,627,409	14,154,337	45.9
<b>Total Equity</b>	<b>186,629,340</b>	<b>173,102,044</b>	<b>169,154,341</b>	<b>163,932,998</b>	<b>7.8</b>
Underwriting Provisions	157,140,935	131,854,362	115,762,471	112,490,564	19.2
Actuarial Contract Liabilities	535,404,856	479,640,118	419,482,544	376,911,975	11.6
LongTerm Liabilities	15,124,631	12,238,653	11,850,768	13,665,006	23.6
Current Liabilities	49,434,198	48,999,574	45,090,456	38,842,998	0.9
<b>Total Liabilities</b>	<b>757,104,620</b>	<b>672,732,707</b>	<b>592,186,239</b>	<b>541,910,543</b>	<b>12.5</b>
<b>Total Equity and Liabilities</b>	<b>943,733,960</b>	<b>845,834,751</b>	<b>761,340,580</b>	<b>705,843,541</b>	<b>11.6</b>
Land and Buildings	7,731,637	7,685,780	8,645,270	8,773,089	0.6
Investments	830,951,804	731,490,222	652,732,760	592,963,362	13.6
Other Fixed Assets	2,578,057	2,607,629	2,855,852	3,329,461	-1.1
Cash and Cash Balances	11,296,862	10,786,357	9,989,837	14,350,313	4.7
Outstanding Premiums	44,182,120	40,133,111	38,136,762	35,729,849	10.1
Other Receivables	11,776,282	11,364,363	10,792,842	12,180,961	3.6
Other Assets	24,503,584	31,939,199	29,995,488	29,171,440	-23.3
Intangible Assets	10,713,613	9,828,089	8,191,769	9,345,064	9.0
<b>Total Assets</b>	<b>943,733,959</b>	<b>845,834,750</b>	<b>761,340,580</b>	<b>705,843,539</b>	<b>11.6</b>

#### 6.2 Shareholder's Funds

Total equity increased by 7.8% to stand at KES 186.63 billion as at end of Q4 2022 (Q4 2021: KES 173.10 billion). The key components of shareholder's funds were paid up capital at 33.6%, retained earnings at 33.5% and statutory reserves at 17.3%.

The distribution of shareholders' equity in Q4 2022 is shown in figure 12:

**Figure 12: Distribution of industry investors' equity**

### 6.3 Assets and Liabilities

The insurance industry asset base grew by 11.6% to KES 943.73 billion as at end of Q4 2022 from KES 845.83 billion held as at end of Q4 2021. A significant portion of total assets KES 830.95 billion (88.0%) were held in income generating investments.

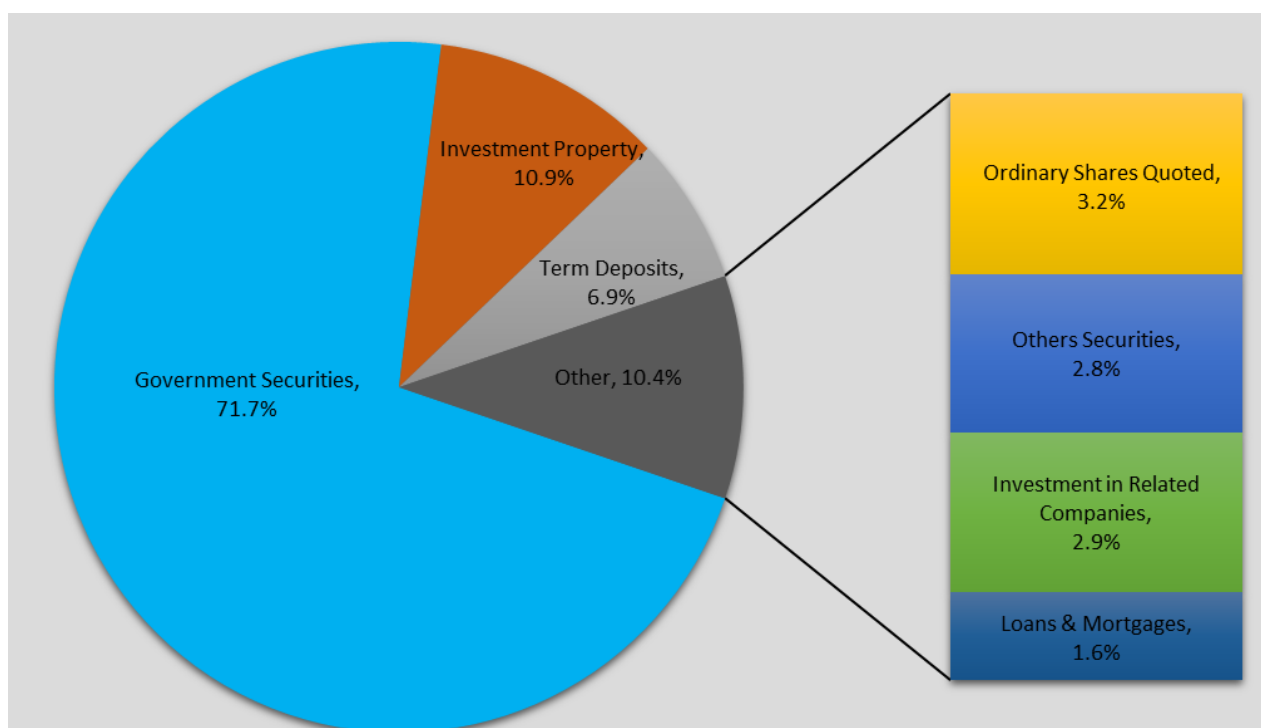
The total insurance industry's liabilities grew by 12.5% to KES 757.10 billion in Q4 2022 from KES 672.73 billion reported in Q4 2021.



## 6.4 Investments

Investments in income generating assets grew by 13.6% from KES 731.49 billion reported at the end of Q4 2021 to KES 830.95 billion in Q4 2022. Investment classes with the highest proportions of above 5% were; government securities (71.7%), investment property (10.9%) and term deposits (6.9%). The investment portfolio for the industry is shown in figure 13:

**Figure 13: Distribution of industry investment portfolio**



## Statistical Appendices

**Appendix 1:** Summary of General Insurance Business Profit & Loss Accounts for the Period Ended 31.12.2022

**Appendix 2:** Summary of Long-Term Insurance Business Profit & Loss Accounts for the Period Ended 31.12.2022

**Appendix 3:** Summary of Long-Term Insurance Business Gross Premium Income for the Period Ended 31.12.2022

**Appendix 4:** Summary of Long-Term Insurance Business Market Share per Class for the Period Ended 31.12.2022

**Appendix 5:** Summary of Life Assurance Business Revenue Accounts for the Period Ended 31.12.2022

**Appendix 6:** Summary of Annuities Business Revenue Accounts for the Period Ended 31.12.2022

**Appendix 7:** Summary of Group Life Business Revenue Accounts for the Period Ended 31.12.2022

**Appendix 8:** Summary of Group Credit Business Revenue Accounts for the Period Ended 31.12.2022

**Appendix 9:** Summary of Investments Business Revenue Accounts for the Period Ended 31.12.2022

**Appendix 10:** Summary of Permanent Health Business Revenue Accounts for the Period Ended 31.12.2022

**Appendix 11:** Summary of Personal Pensions Business Revenue Accounts for the Period Ended 31.12.2022

**Appendix 12:** Summary of Deposit Administration Business Revenue Accounts for the Period Ended 31.12.2022

**Appendix 13:** Summary of Combined Long-Term Business Revenue Accounts for the Period Ended 31.12.2022

**Appendix 14:** Summary of Gross Premium Income under General Insurance Business for the Period Ended 31.12.2022

**Appendix 15:** Summary of General Insurance Business Market Share per Class for the Period Ended 31.12.2022

**Appendix 16:** Summary of Claims Paid Under General Insurance Business for the Period Ended 31.12.2022

**Appendix 17:** Summary of Claims Incurred Under General Insurance Business for the Period Ended 31.12.2022

**Appendix 18:** Summary of Incurred Claims Ratios under General Insurance Business for the Period Ended 31.12.2022

**Appendix 19:** Summary of Underwriting Profits under General Insurance Business for the Period Ended 31.12.2022

**Appendix 20:** Summary of General Insurance Business Revenue Accounts for the Period Ended 31.12.2022

**Appendix 21:** Summary of Long-Term Insurance Business Balance Sheets as at 31.12.2022

**Appendix 22:** Summary of General Insurance Business Balance Sheets as at 31.12.2022

APPENDIX 1: SUMMARY OF GENERAL INSURANCE BUSINESS PROFIT & LOSS ACCOUNTS FOR THE PERIOD ENDED 31.12.2022															
Company	Profit Transferred from Revenue	Investment Income	Other Income	Total Income	Loss Transferred From Revenue	Management Expenses	Total Outgo	Profit / (Loss) Before Taxation	Provision for Taxation	Profit/(Loss) After Taxation	Unappropriated Profit/(Loss) BF	Transfer To Reserves	Other Appropriations	Dividend	Unappropriated Profit / (Loss) CF
<b>INSURERS</b>															
AAR INSURANCE KENYA	64,814	-	-	64,814	-	-	-	64,814	22,281	42,533	300,497	-	-	-	343,030
AFRICAN MERCHANT ASSURANCE	230,310	-	-	230,310	-	-	-	230,310	-	230,310	( 85,051 )	-	-	-	145,259
AIG INSURANCE COMPANY	142,692	295,961	64,652	503,304	-	-	-	503,304	150,991	352,313	1,428,014	-	-	-	1,780,327
ALLIANZ INSURANCE COMPANY	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
APA INSURANCE COMPANY	187,506	595,894	-	783,400	-	136,682	230,616	552,785	86,802	465,982	3,100,128	-	-	-	3,566,111
BRITAM GENERAL INSURANCE	551,366	-	-	551,366	-	-	-	551,366	332,056	219,309	377,911	-	-	-	597,221
CIC GENERAL INSURANCE COMPANY	825,512	-	-	825,512	-	-	-	825,512	-	825,512	2,151,785	-	-	170,000	2,807,297
CORPORATE INSURANCE COMPANY	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
DIRECTLINE ASSURANCE COMPANY	1,169	284,290	118,800	404,260	-	46,743	57,689	346,571	99,669	246,902	149,465	-	-	-	396,367
FIDELITY SHIELD INSURANCE	-	186,358	20,813	207,171	54,937	55,903	122,426	84,745	27,946	56,799	395,739	-	-	-	452,538
FIRST ASSURANCE COMPANY	-	185,987	-	185,987	218,495	-	218,495	( 32,508 )	46,509	( 79,017 )	112,804	-	-	-	33,788
GA INSURANCE COMPANY	1,858,678	-	-	1,858,678	-	-	-	1,858,678	464,670	1,394,009	4,130,699	500,000	-	600,000	4,424,708
GEMINIA INSURANCE COMPANY	68,589	( 46,782 )	20,289	42,096	-	-	-	42,096	-	42,096	956,570	-	-	-	998,666
HEALTHIER (K) MICRO INSURANCE	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
HERITAGE INSURANCE COMPANY	757,313	-	3,379	760,692	-	-	-	760,692	249,764	510,928	3,165,219	-	-	350,000	3,326,148
ICEA LION GENERAL INSURANCE	200,783	980,816	-	1,181,599	-	193,710	172,058	1,009,542	273,191	736,351	4,977,487	-	-	250,000	5,463,838
INTRA-AFRICA ASSURANCE	79,312	62,214	43,140	184,666	-	6,692	65,639	119,027	35,708	83,319	119,296	-	-	15,000	187,615
INVERSCO ASSURANCE COMPANY	-	18,697	50	18,747	1,316,691	-	1,316,691	( 1,297,945 )	-	( 1,297,945 )	( 6,366,527 )	-	-	-	( 7,664,471 )
JUBILEE GENERAL INSURANCE	-	-	-	-	545,847	-	545,847	( 545,847 )	-	( 545,847 )	( 788,749 )	-	-	-	( 1,334,596 )
JUBILEE HEALTH INSURANCE	630,329	-	-	630,329	-	-	-	630,329	191,462	438,868	1,231,015	-	-	251,111	1,418,772
KENINDIA ASSURANCE COMPANY	331,668	-	1,919	333,587	-	11,116	79,540	254,047	76,214	177,833	2,185,050	-	-	-	2,362,883
KENYA ORIENT INSURANCE	-	44,367	189	44,556	672,794	94,142	766,936	( 722,380 )	( 216,714 )	( 505,666 )	( 1,376,937 )	-	-	-	( 1,882,603 )
MADISON INSURANCE COMPANY	118,654	-	-	118,654	-	-	-	118,654	-	118,654	615,010	-	-	-	733,665
MAYFAIR INSURANCE COMPANY	324,574	559,655	19,909	904,137	-	854	31,554	870,584	261,775	610,809	1,833,586	-	-	125,000	2,319,394
METROPOLITAN CANNON GENERAL	-	103,938	-	103,938	128,279	-	128,279	( 24,341 )	-	( 24,341 )	( 70,060 )	-	1,376	-	( 95,777 )
MUA INSURANCE COMPANY	-	-	-	-	101,943	-	101,943	( 101,943 )	-	( 101,943 )	131,245	-	17,403	-	11,899
OCCIDENTAL INSURANCE COMPANY	-	-	( 73 )	( 73 )	423,816	121,151	548,429	( 548,502 )	( 164,551 )	( 383,951 )	643,327	-	( 3,589 )	-	262,965
OLD MUTUAL GENERAL INSURANCE	207,213	1,014,310	17,765	1,239,287	-	-	-	1,239,287	434,879	804,408	4,224,680	-	( 3,854 )	-	5,032,942
PACIS INSURANCE COMPANY	23,276	-	-	23,276	-	-	-	23,276	-	23,276	99,476	-	-	-	122,752
PIONEER INSURANCE COMPANY	-	100,170	-	100,170	30,843	-	30,843	69,326	20,798	48,528	( 20,053 )	-	-	-	28,476
SANLAM INSURANCE COMPANY	-	-	-	-	24,704	-	24,704	( 24,704 )	111,838	( 136,543 )	( 500,912 )	-	-	-	( 637,454 )
STAR DISCOVER INSURANCE	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
TAKAFUL INSURANCE OF AFRICA	-	56,853	27,631	84,484	34,941	13,789	48,730	35,754	10,726	25,028	( 267,184 )	-	-	-	( 242,156 )
TAUSI ASSURANCE COMPANY	171,198	283,242	( 15,801 )	438,639	-	3,866	9,784	428,856	69,167	359,688	1,183,153	( 3,403 )	-	( 2,000 )	1,548,244
THE KENYAN ALLIANCE INSURANCE	-	-	-	-	147,918	-	147,918	( 147,918 )	-	( 147,918 )	216,808	-	-	-	68,890
THE MONARCH INSURANCE	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
TRIDENT INSURANCE COMPANY	160,491	5,244	-	165,735	-	45,682	45,682	120,053	-	120,053	1,003,864	-	-	-	1,123,917
XPLICO INSURANCE COMPANY	13,573	-	-	13,573	-	-	-	13,573	-	13,573	12,717	-	-	-	26,290
<b>TOTAL</b>	<b>6,949,020</b>	<b>4,731,214</b>	<b>322,662</b>	<b>12,002,894</b>	<b>3,701,208</b>	<b>730,330</b>	<b>4,693,803</b>	<b>7,309,093</b>	<b>2,585,181</b>	<b>4,723,910</b>	<b>25,270,072</b>	<b>496,597</b>	<b>11,336</b>	<b>1,759,111</b>	<b>27,726,945</b>
<b>REINSURERS</b>															
CONTINENTAL REINSURANCE	680,546	-	-	680,546	-	-	-	680,546	195,399	485,148	1,112,512	-	( 104,419 )	-	1,702,079
EAST AFRICA REINSURANCE	54,090	609,828	25,837	689,755	-	1,475	78,661	611,094	132,842	478,252	3,344,175	( 18,328 )	-	100,000	3,740,766
GHANA REINSURANCE COMPANY	212,796	-	13,413	226,209	-	-	-	226,209	67,863	158,347	401,538	-	-	-	559,885
KENYA REINSURANCE CORPORATION	2,756,484	-	123,420	2,879,903	-	97,171	97,171	2,782,733	834,820	1,947,913	21,788,123	-	279,980	-	23,456,086
WAICA REINSURANCE KENYA LIMITED	634,367	-	160,315	794,682	-	-	-	794,682	238,405	556,277	235,389	-	-	-	791,666
<b>TOTAL</b>	<b>4,338,283</b>	<b>609,828</b>	<b>322,985</b>	<b>5,271,095</b>	<b>-</b>	<b>98,646</b>	<b>175,832</b>	<b>5,095,264</b>	<b>1,469,329</b>	<b>3,625,937</b>	<b>26,881,737</b>	<b>( 18,328 )</b>	<b>175,561</b>	<b>100,000</b>	<b>30,250,442</b>
<b>GRAND TOTAL</b>	<b>11,287,303</b>	<b>5,341,042</b>	<b>645,647</b>	<b>17,273,989</b>	<b>3,701,208</b>	<b>828,976</b>	<b>4,869,635</b>	<b>12,404,357</b>	<b>4,054,510</b>	<b>8,349,847</b>	<b>52,151,809</b>	<b>478,269</b>	<b>186,897</b>	<b>1,859,111</b>	<b>57,977,387</b>

Amounts in Thousand Shillings

\*Metropolitan Cannon Insurance has changed its name to Cannon General Insurance (K) Limited

APPENDIX 2: SUMMARY OF LONG TERM INSURANCE BUSINESS PROFIT & LOSS ACCOUNTS FOR THE PERIOD ENDED 31.12.2022															
Company	Profit Transferred from Revenue	Investment Income	Other Income	Total Income	Loss Transferred From Revenue	Management Expenses	Total Outgo	Profit / (Loss) Before Taxation	Provision for Taxation	Profit/(Loss) After Taxation	Unappropriated Profit/(Loss) BF	Transfer To Reserves	Other Appropriations	Dividend	Unappropriated Profit /(Loss) CF
<b>INSURERS</b>															
ABSA LIFE ASSURANCE	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
APA LIFE ASSURANCE COMPANY	(60,000)	77,372	-	17,372	-	12,283	12,283	5,089	-	5,089	(284,832)	-	-	-	(279,743)
BRITAM LIFE ASSURANCE	2,237,091	-	7,481	2,244,572	-	-	-	2,244,572	671,127	1,573,445	7,922,047	-	-	-	9,495,492
CAPEX LIFE ASSURANCE COMPANY	-	-	159,666	159,666	-	-	-	159,666	-	159,666	(47,954)	-	-	-	111,712
CIC LIFE ASSURANCE COMPANY	-	-	-	-	-	-	-	-	-	-	71,861	-	-	-	71,861
CORPORATE INSURANCE COMPANY	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
EQUITY LIFE ASSURANCE	421,536	-	-	421,536	-	-	-	421,536	-	421,536	-	-	-	-	421,536
GA LIFE ASSURANCE COMPANY	-	-	58,978	58,978	-	-	-	58,978	740	58,238	123,758	-	-	122,500	59,496
GEMINIA LIFE INSURANCE COMPANY	177,697	3	-	177,700	-	-	-	177,700	-	177,700	62,788	-	-	-	240,488
ICEA LION LIFE ASSURANCE	1,200,000	141,273	-	1,341,273	-	58	58	1,341,214	388,269	952,945	721,830	-	-	-	1,674,775
JUBILEE INSURANCE COMPANY	1,007,454	446,241	-	1,453,695	-	99,148	99,148	1,354,547	302,236	1,052,311	6,289,279	-	-	-	7,341,589
KENINDIA ASSURANCE COMPANY	453,000	-	-	453,000	-	-	-	453,000	135,900	317,100	42,768	264,600	-	50,000	45,268
KENYA ORIENT LIFE ASSURANCE	-	33,239	-	33,239	-	3,649	3,649	29,590	14,419	15,171	7,103	-	-	12,000	10,274
KUSCO MUTUAL ASSURANCE LIMITED	-	-	-	-	-	-	-	-	-	-	146,524	-	-	-	146,524
LIBERTY LIFE ASSURANCE COMPANY	-	-	(58,914)	(58,914)	-	-	-	(58,914)	11,452	(70,366)	(304,170)	(70,366)	-	-	(304,170)
MADISON INSURANCE COMPANY	-	-	-	-	-	-	-	-	-	-	62,000	-	-	-	62,000
METROPOLITAN CANNON INSURANCE*	-	-	-	-	44,841	-	44,841	(44,841)	17,675	(62,517)	(1,378,860)	-	-	-	(1,441,377)
OLD MUTUAL ASSURANCE	143,191	157,847	-	301,038	-	6,745	6,745	294,293	2,603	291,690	(2,814,315)	-	-	-	(2,522,625)
OLD MUTUAL LIFE ASSURANCE	-	-	91,309	91,309	-	-	-	91,309	55,546	35,763	(122,806)	-	-	-	(87,043)
PIONEER ASSURANCE COMPANY	-	-	-	-	84,798	-	84,798	(84,798)	-	(84,798)	281,679	-	-	-	196,881
PRUDENTIAL LIFE ASSURANCE	-	44,763	-	44,763	-	325,859	325,859	(281,096)	(46,965)	(234,131)	(2,478,592)	-	-	-	(2,712,723)
SANLAM LIFE ASSURANCE	455,120	-	-	455,120	-	-	-	455,120	136,536	318,584	264,543	-	-	300,000	283,127
STAR DISCOVER LIFE INSURANCE	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
THE KENYAN ALLIANCE INSURANCE	211,469	-	-	211,469	-	-	-	211,469	-	211,469	(1,091,038)	-	-	-	(879,569)
THE MONARCH INSURANCE	17,558	-	-	17,558	-	-	-	17,558	-	17,558	(126,784)	-	-	-	(109,225)
<b>TOTAL</b>	<b>6,264,116</b>	<b>900,738</b>	<b>258,520</b>	<b>7,423,374</b>	<b>129,639</b>	<b>447,742</b>	<b>577,381</b>	<b>6,845,992</b>	<b>1,689,538</b>	<b>5,156,453</b>	<b>7,346,829</b>	<b>194,234</b>	<b>-</b>	<b>484,500</b>	<b>11,824,548</b>
<b>REINSURERS</b>															
CONTINENTAL REINSURANCE	139,147	-	-	139,147	-	-	-	139,147	65,587	73,561	242,864	-	104,419	-	212,006
EAST AFRICAN REINSURANCE	258,275	169,869	8,322	436,466	-	-	787	435,679	130,704	304,975	339,304	-	-	-	644,279
KENYA REINSURANCE CORPORATION	254,082	-	-	254,082	-	-	-	254,082	76,225	177,857	7,601,075	-	-	-	7,778,932
<b>TOTAL</b>	<b>651,504</b>	<b>169,869</b>	<b>8,322</b>	<b>829,695</b>	<b>-</b>	<b>-</b>	<b>787</b>	<b>828,908</b>	<b>272,516</b>	<b>556,393</b>	<b>8,183,243</b>	<b>-</b>	<b>104,419</b>	<b>-</b>	<b>8,635,217</b>
<b>GRAND TOTAL</b>	<b>6,915,620</b>	<b>1,070,607</b>	<b>266,842</b>	<b>8,253,069</b>	<b>129,639</b>	<b>447,742</b>	<b>578,168</b>	<b>7,674,900</b>	<b>1,962,054</b>	<b>5,712,846</b>	<b>15,530,072</b>	<b>194,234</b>	<b>104,419</b>	<b>484,500</b>	<b>20,459,765</b>

Amounts in Thousand Shillings

\*Metropolitan Cannon Insurance has changed its name to Cannon Assurance Company Limited - Life

APPENDIX 3: SUMMARY OF LONG TERM INSURANCE BUSINESS GROSS PREMIUM INCOME FOR THE PERIOD ENDED 31.12.2022										
Company	Life Assurances	Annuities	Personal Pensions	Deposit Administration	Group Life	Group Credit	Permanent Health	Investments	Total	Market Share (%)
INSURERS										
ABSA LIFE ASSURANCE	2,114,638	-	-	-	2,151,596	1,439,015	-	-	5,705,249	4.05
APA LIFE ASSURANCE COMPANY	412,666	93,022	122,043	1,581,343	1,513,917	747,633	-	357,010	4,827,634	3.43
BRITAM LIFE ASSURANCE	9,983,905	3,409,804	-	12,343,916	1,136,916	402,737	-	1,912,863	28,384,667	20.15
CAPEX LIFE ASSURANCE COMPANY	5,200	459,634	-	-	514,224	52,362	-	-	1,031,420	0.73
CIC LIFE ASSURANCE COMPANY	1,123,203	167,463	-	1,641,410	1,306,977	4,561,935	-	-	8,800,988	6.25
CORPORATE INSURANCE COMPANY	-	-	-	-	-	-	-	-	-	-
EQUITY LIFE ASSURANCE	-	-	-	-	341,490	3,841,784	-	-	4,183,274	2.97
GA LIFE ASSURANCE COMPANY	908,079	-	-	6,499,895	66,773	3,595	-	-	7,478,342	5.31
GEMINIA LIFE INSURANCE COMPANY	80,954	-	-	-	974,110	77,226	-	-	1,132,290	0.80
ICEA LION LIFE ASSURANCE	4,769,586	1,977,386	5,729,184	7,587,197	417,286	207,249	-	12,412	20,700,300	14.70
JUBILEE INSURANCE COMPANY	4,220,903	1,250,509	1,472,084	9,594,208	1,307,065	-	-	-	17,844,769	12.67
KENINDIA ASSURANCE COMPANY	2,363,528	433,900	-	6,039,541	42,303	-	-	-	8,879,272	6.30
KENYA ORIENT LIFE ASSURANCE	43,302	205,503	-	253,035	155,691	583,158	-	-	1,240,689	0.88
KUSCCO MUTUAL ASSURANCE LIMITED	2,348	-	-	-	8,588	1,676,346	-	-	1,687,282	1.20
LIBERTY LIFE ASSURANCE COMPANY	1,332,665	196,454	-	1,300,903	664,907	647,781	-	813,339	4,956,049	3.52
MADISON INSURANCE COMPANY	1,938,379	-	214,417	460,930	492,167	333,909	-	1,322	3,441,124	2.44
METROPOLITAN CANNON INSURANCE*	49,918	-	-	-	337,333	55,742	-	-	442,993	0.31
OLD MUTUAL ASSURANCE	1,107,840	-	-	-	101,225	-	-	531,517	1,740,582	1.24
OLD MUTUAL LIFE ASSURANCE	702,811	-	-	647,863	1,373,408	713,793	-	24,949	3,462,824	2.46
PIONEER ASSURANCE COMPANY	1,152,493	11,690	-	299,562	1,946,410	265,053	-	48,069	3,723,277	2.64
PRUDENTIAL LIFE ASSURANCE	435,251	-	-	411,322	747,972	407,164	-	-	2,001,709	1.42
SANLAM LIFE ASSURANCE	2,683,049	1,775,418	-	1,454,753	1,006,051	572,337	-	313,132	7,804,740	5.54
STAR DISCOVER LIFE INSURANCE	-	-	-	-	-	-	-	-	-	-
THE KENYAN ALLIANCE INSURANCE	19,331	55,605	535,790	495,861	105,903	9,062	-	41,500	1,263,052	0.90
THE MONARCH INSURANCE	24,091	-	-	-	88,184	-	-	-	112,275	0.08
<b>TOTAL</b>	<b>35,474,140</b>	<b>10,036,388</b>	<b>8,073,518</b>	<b>50,611,739</b>	<b>16,800,496</b>	<b>15,792,407</b>	<b>-</b>	<b>4,056,113</b>	<b>140,844,801</b>	<b>100</b>
REINSURERS										
CONTINENTAL REINSURANCE	158	-	-	-	16,737	-	-	-	16,895	0.59
EAST AFRICAN REINSURANCE	70,627	-	-	-	750,383	-	-	-	821,010	28.48
KENYA REINSURANCE CORPORATION	64,906	-	-	-	1,980,419	-	-	-	2,045,325	70.94
<b>TOTAL</b>	<b>135,691</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>2,747,539</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>2,883,230</b>	<b>100.00</b>

Amounts in Thousand Shillings

\*Metropolitan Cannon Insurance has changed its name to Cannon Assurance Company Limited - Life

APPENDIX 4: SUMMARY OF LONG TERM INSURANCE BUSINESS MARKET SHARE (GROSS PREMIUM INCOME) PER CLASS FOR THE PERIOD ENDED 31.12.2022									
Company	Life Assurances	Annuities	Pensions	Deposit Administration	Group Life	Group Credit	Permanent Health	Investments	Total
<b>INSURERS</b>									
ABSA LIFE ASSURANCE	5.96	-	-	-	12.81	9.11	-	-	4.05
APA LIFE ASSURANCE COMPANY	1.16	0.93	1.51	3.12	9.01	4.73	-	8.80	3.43
BRITAM LIFE ASSURANCE	28.14	33.97	-	24.39	6.77	2.55	-	47.16	20.15
CAPEX LIFE ASSURANCE COMPANY	0.01	4.58	-	-	3.06	0.33	-	-	0.73
CIC LIFE ASSURANCE COMPANY	3.17	1.67	-	3.24	7.78	28.89	-	-	6.25
CORPORATE INSURANCE COMPANY	-	-	-	-	-	-	-	-	-
EQUITY LIFE ASSURANCE	-	-	-	-	2.03	24.33	-	-	2.97
GA LIFE ASSURANCE COMPANY	2.56	-	-	12.84	0.40	0.02	-	-	5.31
GEMINIA LIFE INSURANCE COMPANY	0.23	-	-	-	5.80	0.49	-	-	0.80
ICEA LION LIFE ASSURANCE	13.45	19.70	70.96	14.99	2.48	1.31	-	0.31	14.70
JUBILEE INSURANCE COMPANY	11.90	12.46	18.23	18.96	7.78	-	-	-	12.67
KENINDIA ASSURANCE COMPANY	6.66	4.32	-	11.93	0.25	-	-	-	6.30
KENYA ORIENT LIFE ASSURANCE	0.12	2.05	-	0.50	0.93	3.69	-	-	0.88
KUSCCO MUTUAL ASSURANCE LIMITED	0.01	-	-	-	0.05	10.61	-	-	1.20
LIBERTY LIFE ASSURANCE COMPANY	3.76	1.96	-	2.57	3.96	4.10	-	20.05	3.52
MADISON INSURANCE COMPANY	5.46	-	2.66	0.91	2.93	2.11	-	0.03	2.44
METROPOLITAN CANNON INSURANCE*	0.14	-	-	-	2.01	0.35	-	-	0.31
OLD MUTUAL ASSURANCE	3.12	-	-	-	0.60	-	-	13.10	1.24
OLD MUTUAL LIFE ASSURANCE	1.98	-	-	1.28	8.17	4.52	-	0.62	2.46
PIONEER ASSURANCE COMPANY	3.25	0.12	-	0.59	11.59	1.68	-	1.19	2.64
PRUDENTIAL LIFE ASSURANCE	1.23	-	-	0.81	4.45	2.58	-	-	1.42
SANLAM LIFE ASSURANCE	7.56	17.69	-	2.87	5.99	3.62	-	7.72	5.54
STAR DISCOVER LIFE INSURANCE	-	-	-	-	-	-	-	-	-
THE KENYAN ALLIANCE INSURANCE	0.05	0.55	6.64	0.98	0.63	0.06	-	1.02	0.90
THE MONARCH INSURANCE	0.07	-	-	-	0.52	-	-	-	0.08
<b>TOTAL</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>	<b>-</b>	<b>100.00</b>	<b>100.00</b>
<b>REINSURERS</b>									
CONTINENTAL REINSURANCE	0.12	-	-	-	0.61	-	-	-	0.59
EAST AFRICAN REINSURANCE	52.05	-	-	-	27.31	-	-	-	28.48
KENYA REINSURANCE CORPORATION	47.83	-	-	-	72.08	-	-	-	70.94
<b>TOTAL</b>	<b>100.00</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>100.00</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>100.00</b>

Figures in %

\*Metropolitan Cannon Insurance has changed its name to Cannon Assurance Company Limited - Life

APPENDIX 5: SUMMARY OF LIFE ASSURANCE BUSINESS REVENUE ACCOUNTS FOR THE PERIOD ENDED 31.12.2022															
Company	Life Fund BF	Gross Premium	Net Premium	Other (Fee) Income	Total Benefits	Claims	Surrenders	Bonuses Paid	Annuities Paid	Net Commissions	Expense of Management	Investment Income	Investment Expenses	Transfer To (From) P & L	Life Fund CF
INSURERS															
ABSA LIFE ASSURANCE	238,873	2,114,638	2,113,343	-	663,518	2,165,328	-	-	-	313,122	222,336	637,154	-	-	288,583
APA LIFE ASSURANCE COMPANY	562,846	412,666	412,286	-	87,724	87,724	-	-	-	138,226	123,038	88,214	5,485	(60,000)	768,871
BRITAM LIFE ASSURANCE	32,495,838	9,983,905	9,976,054	24,603	4,752,107	1,058,519	2,459,644	1,351,690	-	1,118,512	1,830,852	2,231,146	71,200	1,399,949	35,437,276
CAPEX LIFE ASSURANCE COMPANY	640,317	5,200	5,200	-	344,360	3,452	246	-	-	-	202,540	34,351	-	-	473,630
CIC LIFE ASSURANCE COMPANY	1,177,417	1,123,203	1,107,936	-	646,838	777,188	-	-	-	92,841	218,358	237,535	-	-	1,434,501
CORPORATE INSURANCE COMPANY	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
EQUITY LIFE ASSURANCE	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
GA LIFE ASSURANCE COMPANY	2,133,987	908,079	908,079	-	117,514	117,514	-	-	-	13,267	1,392	318,460	-	-	3,228,352
GEMINIA LIFE INSURANCE COMPANY	772,498	80,954	80,433	-	29,489	129,994	2,836	-	-	5,524	24,979	100,346	4	17,442	772,498
ICEA LION LIFE ASSURANCE	15,452,784	4,769,586	4,717,805	-	24,587	2,199,398	373,875	-	-	17,223	938,479	1,046,568	-	228,937	17,459,245
JUBILEE INSURANCE COMPANY	11,866,432	4,220,903	4,207,781	-	3,498,026	2,884,210	546,163	-	-	776,198	594,970	937,195	11,912	97,502	12,100,452
KENINDIA ASSURANCE COMPANY	15,288,432	2,363,528	2,359,011	-	1,470,700	1,539,095	-	-	-	144,733	333,878	2,213,113	-	453,000	17,389,850
KENYA ORIENT LIFE ASSURANCE	6,399	43,302	43,281	-	9,699	7,866	1,833	-	-	6,763	22,008	17,346	-	-	28,556
KUSCCO MUTUAL ASSURANCE LIMITED	43	2,348	1,679	-	-	-	-	-	-	134	2,133	35	-	-	(509)
LIBERTY LIFE ASSURANCE COMPANY	9,787,719	1,332,665	1,323,509	-	1,342,331	1,362,472	-	-	-	162,856	493,955	248,251	-	-	9,340,196
MADISON INSURANCE COMPANY	4,348,387	1,938,379	1,938,379	-	1,034,935	1,034,935	-	-	-	268,955	682,804	204,117	-	-	4,504,190
METROPOLITAN CANNON INSURANCE*	789,239	49,918	49,775	-	138,143	138,143	50,750	-	-	(4,081)	6,617	18,260	-	(36,207)	702,052
OLD MUTUAL ASSURANCE	5,159,788	1,107,840	1,024,606	357,852	1,010,916	650,454	359,120	-	-	94,707	297,871	307,459	20,175	64,370	5,363,008
OLD MUTUAL LIFE ASSURANCE	1,761,547	702,811	698,853	-	550,174	312,363	234,443	-	-	93,165	742,304	324,779	-	-	1,402,903
PIONEER ASSURANCE COMPANY	696,570	1,152,493	1,144,994	-	690,158	677,158	-	-	-	226,286	261,899	66,190	-	-	742,410
PRUDENTIAL LIFE ASSURANCE	447,919	435,251	429,462	7,684	222,048	222,048	-	-	-	81,474	170,188	73,913	-	-	485,268
SANLAM LIFE ASSURANCE	5,871,824	2,683,049	2,608,614	-	876,576	876,645	-	-	-	226,138	798,250	526,577	-	455,120	6,650,862
STAR DISCOVER LIFE INSURANCE	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
THE KENYAN ALLIANCE INSURANCE	25,192	19,331	19,331	-	8,445	8,445	-	-	-	2,952	9,045	1,293	-	(5,629)	31,004
THE MONARCH INSURANCE	78,408	24,091	23,964	-	9,225	-	-	-	-	2,636	10,776	1,828	-	12,380	78,408
<b>TOTAL</b>	<b>109,602,459</b>	<b>35,474,140</b>	<b>35,194,375</b>	<b>390,139</b>	<b>17,527,513</b>	<b>16,252,951</b>	<b>4,028,910</b>	<b>1,351,690</b>	<b>-</b>	<b>3,781,631</b>	<b>7,988,672</b>	<b>9,634,130</b>	<b>108,776</b>	<b>2,626,864</b>	<b>118,681,606</b>
REINSURERS															
CONTINENTAL REINSURANCE	-	158	158	-	-	-	-	-	-	90	65	1,056	-	-	1,058
EAST AFRICAN REINSURANCE	-	70,627	70,627	10,976	24,378	-	-	-	-	16,022	4,307	-	-	-	61,274
KENYA REINSURANCE CORPORATION	1,592,134	64,906	64,906	(2,032)	202,716	202,716	-	-	-	54,141	146,095	105,732	-	-	1,357,787
<b>TOTAL</b>	<b>1,592,134</b>	<b>135,691</b>	<b>135,691</b>	<b>8,944</b>	<b>227,094</b>	<b>202,716</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>70,253</b>	<b>150,467</b>	<b>106,788</b>	<b>-</b>	<b>-</b>	<b>1,420,119</b>

Amounts in Thousand Shillings

\*Metropolitan Cannon Insurance has changed its name to Cannon Assurance Company Limited - Life



APPENDIX 6: SUMMARY OF ANNUITIES BUSINESS REVENUE ACCOUNTS FOR THE PERIOD ENDED 31.12.2022															
Company	Life Fund BF	Gross Premium	Net Premium	Other (Fee) Income	Total Benefits	Claims	Surrenders	Bonuses Paid	Annuities Paid	Net Commissions	Expense of Management	Investment Income	Investment Expenses	Transfer To (From) P & L	Life Fund CF
INSURERS															
ABSA LIFE ASSURANCE	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
APA LIFE ASSURANCE COMPANY	774,174	93,022	93,022	-	94,377	94,377	-	-	-	-	6,111	60,892	3,595	-	824,005
BRITAM LIFE ASSURANCE	8,442,736	3,409,804	3,409,804	-	1,405,393	-	-	-	1,425,356	69,118	51,880	883,986	14,526	30,795	11,144,851
CAPEX LIFE ASSURANCE COMPANY	-	459,634	459,634	-	-	6,756	-	-	182,072	-	-	-	-	-	270,806
CIC LIFE ASSURANCE COMPANY	(378,744)	167,463	167,463	-	-	350,051	-	-	-	3,342	18,347	179,172	-	-	(403,849)
CORPORATE INSURANCE COMPANY	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
EQUITY LIFE ASSURANCE	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
GA LIFE ASSURANCE COMPANY	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
GEMINIA LIFE INSURANCE COMPANY	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
ICEA LION LIFE ASSURANCE	15,253,296	1,977,386	1,977,386	-	49,645	49,645	-	-	1,746,722	-	31,153	1,344,205	-	432,000	16,315,368
JUBILEE INSURANCE COMPANY	11,179,467	1,250,509	1,250,509	-	1,383,403	-	-	-	1,383,403	18,051	35,519	795,715	12,041	(66,490)	11,843,167
KENINDIA ASSURANCE COMPANY	3,200,114	433,900	433,900	-	413,158	122,609	-	-	290,549	6,744	-	466,057	-	-	3,680,169
KENYA ORIENT LIFE ASSURANCE	724,090	205,503	205,503	-	126,826	-	-	-	126,826	7,767	8,923	92,409	-	-	878,487
KUSCCO MUTUAL ASSURANCE LIMITED	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
LIBERTY LIFE ASSURANCE COMPANY	627,470	196,454	196,454	-	106,528	106,528	-	-	-	3,908	927	21,149	-	-	733,710
MADISON INSURANCE COMPANY	7,487,524	-	-	-	1,098,475	1,098,475	-	-	-	-	23,485	306,302	-	-	6,671,866
METROPOLITAN CANNON INSURANCE*	14,052	-	-	-	1,697	1,697	-	-	-	-	-	-	-	-	12,355
OLD MUTUAL ASSURANCE	(3,681)	-	-	-	1,166	-	-	-	1,166	-	-	42	4	-	(4,808)
OLD MUTUAL LIFE ASSURANCE	890,254	-	-	-	156,290	-	-	-	156,290	-	-	-	-	-	733,963
PIONEER ASSURANCE COMPANY	302,575	11,690	11,690	-	43,215	43,215	-	-	-	351	25,009	1,052	-	-	246,742
PRUDENTIAL LIFE ASSURANCE	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
SANLAM LIFE ASSURANCE	13,894,296	1,775,418	1,757,279	-	1,680,546	-	-	-	1,680,546	44,189	16,011	1,218,052	-	-	15,128,881
STAR DISCOVER LIFE INSURANCE	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
THE KENYAN ALLIANCE INSURANCE	963,356	55,605	55,605	-	134,791	-	-	-	134,791	964	6,032	3,720	-	(195,303)	1,076,197
THE MONARCH INSURANCE	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>TOTAL</b>	<b>63,370,979</b>	<b>10,036,388</b>	<b>10,018,249</b>	<b>-</b>	<b>6,695,510</b>	<b>1,873,353</b>	<b>-</b>	<b>-</b>	<b>7,127,721</b>	<b>154,434</b>	<b>223,397</b>	<b>5,372,753</b>	<b>30,166</b>	<b>201,002</b>	<b>69,151,910</b>
REINSURERS															
CONTINENTAL REINSURANCE	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
EAST AFRICAN REINSURANCE	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
KENYA REINSURANCE CORPORATION	-	-	(9,734)	-	-	-	-	-	-	-	-	-	-	-	(9,734)
<b>TOTAL</b>	<b>-</b>	<b>-</b>	<b>(9,734)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(9,734)</b>

Amounts in Thousand Shillings

\*Metropolitan Cannon Insurance has changed its name to Cannon Assurance Company Limited - Life

APPENDIX 7: SUMMARY OF GROUP LIFE BUSINESS REVENUE ACCOUNTS FOR THE PERIOD ENDED 31.12.2022															
Company	Life Fund BF	Gross Premium	Net Premium	Other (Fee) Income	Total Benefits	Claims	Surrenders	Bonuses Paid	Annuities Paid	Net Commissions	Expense of Management	Investment Income	Investment Expenses	Transfer To (From) P & L	Life Fund CF
<b>INSURERS</b>															
ABSA LIFE ASSURANCE	(116,672)	2,151,596	828,090	-	2,327,600	561,329	-	-	-	87,042	218,778	82,747	22,922	-	(95,905)
APA LIFE ASSURANCE COMPANY	(171,926)	1,513,917	747,929	-	437,651	537,395	-	-	-	148,243	145,346	42,522	2,510	-	(214,969)
BRITAM LIFE ASSURANCE	2,323,142	1,136,916	481,174	-	444,583	364,878	-	-	-	(72,084)	495,305	179,685	(771)	84,293	2,112,381
CAPEX LIFE ASSURANCE COMPANY	-	514,224	328,849	-	-	181,386	-	-	-	(10,514)	-	-	-	-	157,978
CIC LIFE ASSURANCE COMPANY	(418,684)	1,306,977	942,976	-	328,505	551,714	-	-	-	51,169	310,840	107,314	-	-	(282,117)
CORPORATE INSURANCE COMPANY	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
EQUITY LIFE ASSURANCE	-	341,490	112,468	-	68,262	-	-	-	-	(62,961)	25,822	5,429	-	-	155,036
GA LIFE ASSURANCE COMPANY	8,631	66,773	4,677	-	1,500	2,919	-	-	-	(20,796)	13,064	1,783	-	-	19,904
GEMINIA LIFE INSURANCE COMPANY	431,905	974,110	551,044	(56,000)	227,984	298,148	-	-	-	19,008	161,226	49,362	57	65,967	431,905
ICEA LION LIFE ASSURANCE	217,786	417,286	142,678	-	290,412	141,229	-	-	-	65,011	106,574	13,490	-	36,000	25,140
JUBILEE INSURANCE COMPANY	352,287	1,307,065	757,573	-	396,110	300,440	-	-	-	(4,163)	166,455	93,913	1,047	303,852	436,141
KENINDIA ASSURANCE COMPANY	68,621	42,303	16,760	-	14,838	14,899	-	-	-	2,205	3,317	14,341	-	-	79,302
KENYA ORIENT LIFE ASSURANCE	122,065	155,691	109,836	-	84,308	84,308	-	-	-	4,751	22,211	12,206	-	-	132,837
KUSCCO MUTUAL ASSURANCE LIMITED	38,100	8,588	6,173	-	-	-	-	-	-	483	7,740	127	-	-	36,177
LIBERTY LIFE ASSURANCE COMPANY	67,827	664,907	575,486	(13,817)	629,735	401,240	-	-	-	22,884	157,403	53,296	-	-	101,265
MADISON INSURANCE COMPANY	(47,648)	492,167	307,535	-	318,230	318,230	-	-	-	5,364	77,644	-	-	-	(141,352)
METROPOLITAN CANNON INSURANCE*	146,821	337,333	132,599	-	68,023	68,023	-	-	-	(5,627)	167,625	73,040	-	(8,634)	131,073
OLD MUTUAL ASSURANCE	358,038	101,225	88,830	-	167,063	204,050	-	-	-	15,170	32,048	26,091	990	78,821	141,879
OLD MUTUAL LIFE ASSURANCE	1,387,060	1,373,408	554,179	-	634,058	462,145	-	-	-	17,961	382,399	60,459	-	-	1,139,193
PIONEER ASSURANCE COMPANY	1,916,275	1,946,410	1,201,647	-	1,210,966	1,010,966	-	-	-	143,410	125,045	94,506	-	(84,783)	2,017,789
PRUDENTIAL LIFE ASSURANCE	65,673	747,972	536,350	51,788	297,269	297,269	-	-	-	40,392	188,949	24,638	-	-	151,839
SANLAM LIFE ASSURANCE	182,047	1,006,051	428,424	-	336,595	372,554	-	-	-	(14,588)	169,706	21,146	-	-	103,945
STAR DISCOVER LIFE INSURANCE	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
THE KENYAN ALLIANCE INSURANCE	56,150	105,903	84,401	-	132,424	23,587	-	-	-	(1,317)	43,345	6,433	-	64,428	16,941
THE MONARCH INSURANCE	(29,767)	88,184	46,820	-	69,915	28,291	-	-	-	(3,870)	28,627	6,691	-	-	(29,303)
<b>TOTAL</b>	<b>6,957,731</b>	<b>16,800,496</b>	<b>8,986,498</b>	<b>-</b>	<b>18,029</b>	<b>8,486,031</b>	<b>6,225,000</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>427,173</b>	<b>3,049,469</b>	<b>969,219</b>	<b>26,755</b>	<b>539,944</b>
<b>REINSURERS</b>															
CONTINENTAL REINSURANCE	-	16,737	16,787	-	95,658	(26,406)	-	-	-	10,319	6,917	112,131	-	-	138,089
EAST AFRICAN REINSURANCE	-	750,383	524,866	116,617	650,365	231,227	-	-	-	169,704	43,551	-	-	-	197,001
KENYA REINSURANCE CORPORATION	9,523,757	1,980,419	1,892,815	(18,291)	1,824,448	1,824,448	-	-	-	487,265	16,233	951,584	-	-	10,021,920
<b>TOTAL</b>	<b>9,523,757</b>	<b>2,747,539</b>	<b>2,434,468</b>	<b>98,326</b>	<b>2,570,471</b>	<b>2,029,269</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>667,288</b>	<b>66,701</b>	<b>1,063,715</b>	<b>-</b>	<b>-</b>	<b>10,357,010</b>

Amounts in Thousand Shillings

\*Metropolitan Cannon Insurance has changed its name to Cannon Assurance Company Limited - Life

APPENDIX 8: SUMMARY OF GROUP CREDIT BUSINESS REVENUE ACCOUNTS FOR THE PERIOD ENDED 31.12.2022															
Company	Life Fund BF	Gross Premium	Net Premium	Other (Fee) Income	Total Benefits	Claims	Surrenders	Bonuses Paid	Annuities Paid	Net Commissions	Expense of Management	Investment Income	Investment Expenses	Transfer To (From) P & L	Life Fund CF
INSURERS															
ABSA LIFE ASSURANCE	364,007	1,439,015	1,316,165	-	294,395	418,545	-	-	-	416,050	212,334	107,571	-	-	740,815
APA LIFE ASSURANCE COMPANY	625,873	747,633	619,607	-	319,484	331,492	-	-	-	63,868	6,644	11,528	681	-	854,324
BRITAM LIFE ASSURANCE	2,332,531	(402,737)	(440,762)	-	748,838	641,771	-	-	-	51,082	(175,455)	219,866	4,501	754,256	835,479
CAPEX LIFE ASSURANCE COMPANY	-	52,362	52,362	-	-	1,485	-	-	-	-	-	-	-	-	50,877
CIC LIFE ASSURANCE COMPANY	828,312	4,561,935	3,291,409	-	1,623,920	2,154,150	-	-	-	178,603	1,084,971	374,574	-	-	1,076,571
CORPORATE INSURANCE COMPANY	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
EQUITY LIFE ASSURANCE	-	3,841,784	2,539,896	-	98,145	64,150	-	-	-	(338,491)	276,178	163,601	-	421,536	2,280,124
GA LIFE ASSURANCE COMPANY	527	3,595	377	-	-	62	-	-	-	(1,057)	677	92	-	-	1,316
GEMINIA LIFE INSURANCE COMPANY	40,867	77,226	77,226	-	(17,040)	(17,040)	-	-	-	5,682	36,333	3,913	-	56,165	40,867
ICEA LION LIFE ASSURANCE	21,184	207,249	190,623	-	77,818	88,923	-	-	-	19,614	88,311	9,202	-	21,600	2,563
JUBILEE INSURANCE COMPANY	96,324	-	(48,854)	-	68,454	-	-	-	-	1,043	16,416	20,743	231	-	50,523
KENINDIA ASSURANCE COMPANY	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
KENYA ORIENT LIFE ASSURANCE	694,799	583,158	537,940	-	55,789	55,789	-	-	-	37,744	296,422	49,480	-	-	892,264
KUSCOO MUTUAL ASSURANCE LIMITED	197,121	1,676,346	1,116,962	-	802,464	391,150	-	-	-	102,777	262,708	25,042	-	-	582,489
LIBERTY LIFE ASSURANCE COMPANY	695,303	647,781	456,644	(111,450)	305,730	214,131	-	-	-	84,603	160,291	34,641	-	-	616,112
MADISON INSURANCE COMPANY	98,186	333,909	333,909	-	178,496	178,496	-	-	-	37,122	57,246	3,230	-	-	162,460
METROPOLITAN CANNON INSURANCE*	5,179	55,742	30,503	-	17,740	17,740	-	-	-	(6,562)	17,009	-	-	-	7,495
OLD MUTUAL ASSURANCE	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
OLD MUTUAL LIFE ASSURANCE	1,032,903	713,793	713,793	-	200,815	113,977	-	-	-	-	-	16,113	-	-	1,648,831
PIONEER ASSURANCE COMPANY	157,117	265,053	241,619	-	378,203	327,282	-	-	-	2,186	75,027	12,869	-	-	7,110
PRUDENTIAL LIFE ASSURANCE	152,391	407,164	382,378	6,187	87,360	87,360	-	-	-	35,738	81,973	24,638	-	-	360,523
SANLAM LIFE ASSURANCE	801,703	572,337	414,686	-	234,437	231,374	-	-	-	95,389	96,545	47,547	-	-	840,629
STAR DISCOVER LIFE INSURANCE	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
THE KENYAN ALLIANCE INSURANCE	-	9,062	9,062	-	-	-	-	-	-	946	525	405	-	-	7,995
THE MONARCH INSURANCE	-	-	-	-	-	-	-	-	-	-	-	-	-	463	(463)
<b>TOTAL</b>	<b>8,144,327</b>	<b>15,792,407</b>	<b>11,835,545</b>	<b>-</b>	<b>105,263</b>	<b>5,475,048</b>	<b>5,300,837</b>	<b>-</b>	<b>-</b>	<b>786,337</b>	<b>2,594,155</b>	<b>1,125,055</b>	<b>5,413</b>	<b>1,254,020</b>	<b>11,058,904</b>
REINSURERS															
CONTINENTAL REINSURANCE	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
EAST AFRICAN REINSURANCE	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
KENYA REINSURANCE CORPORATION	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>TOTAL</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>

Amounts in Thousand Shillings

\*Metropolitan Cannon Insurance has changed its name to Cannon Assurance Company Limited - Life

APPENDIX 9: SUMMARY OF INVESTMENTS BUSINESS REVENUE ACCOUNTS FOR THE PERIOD ENDED 31.12.2022															
Company	Life Fund BP	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	1,280	357,010	357,010	-	-	-	-	-	-	-	-	-	-	-	358,290
BRITAM LIFE ASSURANCE	2,615,851	1,912,863	1,912,863	-	1,115,041	532,506	505,010	80,423	-	20,767	96,361	539,355	5,764	233,486	3,593,753
CAPEX LIFE ASSURANCE COMPANY	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
CIC LIFE ASSURANCE COMPANY	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
CORPORATE INSURANCE COMPANY	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
EQUITY LIFE ASSURANCE	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
GA LIFE ASSURANCE COMPANY	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
GEMINIA LIFE INSURANCE COMPANY	8,025	-	-	-	-	-	-	-	-	-	4,542	44,886	3,442	36,902	8,025
ICEA LION LIFE ASSURANCE	379,545	12,412	12,412	-	503	15,870	17,682	-	-	-	124	(23,452)	-	1,463	333,366
JUBILEE INSURANCE COMPANY	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
KENINDIA ASSURANCE COMPANY	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
KENYA ORIENT LIFE ASSURANCE	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
KUSCCO MUTUAL ASSURANCE LIMITED	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
LIBERTY LIFE ASSURANCE COMPANY	2,648,892	813,339	813,339	-	1,001,602	1,017,177	-	-	-	46,504	133,361	361,667	-	-	2,626,855
MADISON INSURANCE COMPANY	16,833	1,322	1,322	-	14,827	14,827	-	-	-	-	556	-	-	-	2,772
METROPOLITAN CANNON INSURANCE*	282,023	-	-	(53,294)	-	-	-	-	-	-	37,984	-	-	-	190,745
OLD MUTUAL ASSURANCE	5,357,434	531,517	531,517	-	1,539,250	241,455	1,299,156	-	-	-	-	217,170	16,187	-	4,549,324
OLD MUTUAL LIFE ASSURANCE	956,761	24,949	24,949	-	124,243	85,297	26,115	-	-	-	-	127,588	-	-	997,886
PIONEER ASSURANCE COMPANY	217,496	48,069	48,069	-	27,594	27,594	-	-	-	-	-	-	-	-	237,971
PRUDENTIAL LIFE ASSURANCE	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
SANLAM LIFE ASSURANCE	2,671,610	313,132	313,100	-	1,048,174	1,023,626	-	-	-	(5)	180,143	200,775	-	-	1,981,721
STAR DISCOVER LIFE INSURANCE	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
THE KENYAN ALLIANCE INSURANCE	514,345	41,500	41,500	-	155,379	155,379	-	-	-	966	3,072	2,783	-	49,156	350,055
THE MONARCH INSURANCE	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
TOTAL	15,670,095	4,056,113	4,056,081	- 53,294	5,026,613	3,113,731	1,847,963	80,423	-	68,232	456,143	1,470,772	25,393	321,007	15,230,763
REINSURERS															
CONTINENTAL REINSURANCE	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
EAST AFRICAN REINSURANCE	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
KENYA REINSURANCE CORPORATION	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
TOTAL	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-

Amounts in Thousand Shillings

\*Metropolitan Cannon Insurance has changed its name to Cannon Assurance Company Limited - Life

APPENDIX 10: SUMMARY OF PERMANENT HEALTH BUSINESS REVENUE ACCOUNTS FOR THE PERIOD ENDED 31.12.2022															
Company	Life Fund BF	Gross Premium	Net Premium	Other (Fee) Income	Total Benefits	Claims	Surrenders	Bonuses Paid	Annuities Paid	Net Commissions	Expense of Management	Investment Income	Investment Expenses	Transfer To (From) P & L	Life Fund CF
<b>INSURERS</b>															
ABSA LIFE ASSURANCE	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
APA LIFE ASSURANCE COMPANY	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
BRITAM LIFE ASSURANCE	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
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	-	-	-	-	-	16,983	-	-	-	-	-	-	-	-	(16,983)
JUBILEE INSURANCE COMPANY	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
KENINDIA ASSURANCE COMPANY	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
KENYA ORIENT LIFE ASSURANCE	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
KUSCOO MUTUAL ASSURANCE LIMITED	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
LIBERTY LIFE ASSURANCE COMPANY	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
MADISON INSURANCE COMPANY	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
METROPOLITAN CANNON INSURANCE*	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
OLD MUTUAL ASSURANCE	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
OLD MUTUAL LIFE ASSURANCE	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
PIONEER ASSURANCE COMPANY	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
PRUDENTIAL LIFE ASSURANCE	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
SANLAM LIFE ASSURANCE	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
STAR DISCOVER LIFE INSURANCE	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
THE KENYAN ALLIANCE INSURANCE	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
THE MONARCH INSURANCE	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>TOTAL</b>	-	-	-	-	-	<b>16,983</b>	-	-	-	-	-	-	-	-	<b>16,983</b>
<b>REINSURERS</b>															
CONTINENTAL REINSURANCE	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
EAST AFRICAN REINSURANCE	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
KENYA REINSURANCE CORPORATION	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>TOTAL</b>	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-

Amounts in Thousand Shillings

\*Metropolitan Cannon Insurance has changed its name to Cannon Assurance Company Limited - Life

APPENDIX 11: SUMMARY OF PERSONAL PENSIONS BUSINESS REVENUE ACCOUNTS FOR THE PERIOD ENDED 31.12.2022															
Company	Life Fund BF	Gross Premium	Net Premium	Other (Fee) Income	Total Benefits	Claims	Surrenders	Bonuses Paid	Annuities Paid	Net Commisions	Management	Income	Expenses	(From) P & L	Life Fund CF
INSURERS															
ABSA LIFE ASSURANCE	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
APA LIFE ASSURANCE COMPANY	233,272	122,043	122,043	-	34,676	34,676	-	-	-	-	-	-	-	-	320,638
BRITAM LIFE ASSURANCE	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
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	27,601,942	5,729,184	5,729,184	-	-	2,762,302	-	-	-	-	196,824	2,746,660	-	-	33,118,660
JUBILEE INSURANCE COMPANY	6,439,529	1,472,084	1,472,084	-	1,028,733	-	-	-	-	15,975	50,609	242,948	2,424	-	8,085,554
KENINDIA ASSURANCE COMPANY	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
KENYA ORIENT LIFE ASSURANCE	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
KUSCCO MUTUAL ASSURANCE LIMITED	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
LIBERTY LIFE ASSURANCE COMPANY	( 7,097)	-	-	-	-	-	-	-	-	-	-	-	-	-	(7,097)
MADISON INSURANCE COMPANY	989,244	214,417	214,417	-	96,289	96,289	-	-	-	1,653	30,930	52,130	-	-	1,126,919
METROPOLITAN CANNON INSURANCE*	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
OLD MUTUAL ASSURANCE	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
OLD MUTUAL LIFE ASSURANCE	( 896,505)	-	-	-	-	(265,329)	-	-	-	-	-	-	-	-	(631,175)
PIONEER ASSURANCE COMPANY	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
PRUDENTIAL LIFE ASSURANCE	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
SANLAM LIFE ASSURANCE	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
STAR DISCOVER LIFE INSURANCE	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
THE KENYAN ALLIANCE INSURANCE	794,678	535,790	535,790	-	146,341	146,341	-	-	-	9,640	45,203	35,846	-	-	1,165,130
THE MONARCH INSURANCE	1,144	-	-	-	-	-	-	-	-	-	2,178	6,893	-	4,715	1,144
TOTAL	35,156,207	8,073,518	8,073,518	-	1,306,039	2,774,279	-	-	-	27,268	325,744	3,084,477	2,424	4,715	43,179,773
REINSURERS															
CONTINENTAL REINSURANCE	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
EAST AFRICAN REINSURANCE	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
KENYA REINSURANCE CORPORATION	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
TOTAL	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-

Amounts in Thousand Shillings

\*Metropolitan Cannon Insurance has changed its name to Cannon Assurance Company Limited - Life

APPENDIX 12: SUMMARY OF DEPOSIT ADMINISTRATION BUSINESS REVENUE ACCOUNTS FOR THE PERIOD ENDED 31.12.2022															
Company	Life Fund BF	Gross Premium	Net Premium	Other (Fee) Income	Total Benefits	Claims	Surrenders	Bonuses Paid	Annuities Paid	Net Commissions	Management	Income	Expenses	(From) P & L	Life Fund CF
<b>INSURERS</b>															
ABSA LIFE ASSURANCE	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
APA LIFE ASSURANCE COMPANY	5,142,798	1,581,343	1,581,343	-	528,582	528,582	-	-	-	35,408	42,333	607,010	14,598	-	6,710,230
BRITAM LIFE ASSURANCE	53,429,233	12,343,916	12,343,916	-	11,672,035	11,672,035	-	-	-	87,423	705,193	3,978,960	45,077	(265,688)	57,508,068
CAPEX LIFE ASSURANCE COMPANY	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
CIC LIFE ASSURANCE COMPANY	4,558,482	1,641,410	1,641,410	-	652,007	-	-	-	-	25,883	36,527	75,004	-	-	6,212,486
CORPORATE INSURANCE COMPANY	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
EQUITY LIFE ASSURANCE	-	-	-	-	-	-	-	-	-	-	1,919	20,535	-	-	18,617
GA LIFE ASSURANCE COMPANY	18,138,892	6,499,895	6,499,895	-	1,689,558	1,689,558	-	-	-	51,904	88,733	2,609,847	-	-	25,418,438
GEMINIA LIFE INSURANCE COMPANY	(6,907)	-	-	-	-	-	-	-	-	(457)	1,223	35,126	33,138	1,222	(6,907)
ICEA LION LIFE ASSURANCE	54,070,437	7,587,197	7,587,197	-	-	4,787,657	-	-	-	-	326,056	4,515,987	-	480,000	60,579,907
JUBILEE INSURANCE COMPANY	58,120,837	9,594,208	9,594,208	-	5,808,241	6,836,973	-	-	-	146,653	326,051	7,178,441	71,011	672,589	66,840,210
KENINDIA ASSURANCE COMPANY	36,603,770	6,039,541	6,039,541	-	3,671,127	3,671,195	-	-	-	84,208	169,382	4,655,363	-	-	43,373,889
KENYA ORIENT LIFE ASSURANCE	1,018,540	253,035	253,035	-	139,160	139,160	-	-	-	-	8,463	127,709	-	-	1,251,661
KUSCCO MUTUAL ASSURANCE LIMITED	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
LIBERTY LIFE ASSURANCE COMPANY	9,005,551	1,300,903	1,300,903	-	1,306,762	1,306,762	-	-	-	15,736	394,243	388,307	-	-	8,978,020
MADISON INSURANCE COMPANY	2,519,615	460,930	460,930	-	261,893	261,893	-	-	-	3,971	56,052	132,176	-	-	2,790,804
METROPOLITAN CANNON INSURANCE*	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
OLD MUTUAL ASSURANCE	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
OLD MUTUAL LIFE ASSURANCE	6,638,068	647,863	647,863	-	608,967	874,296	-	-	-	1,991	-	411,832	-	-	6,821,477
PIONEER ASSURANCE COMPANY	1,303,029	299,562	299,562	-	258,176	258,176	-	-	-	16,951	-	108,913	-	-	1,436,376
PRUDENTIAL LIFE ASSURANCE	240,719	411,322	411,322	-	33,206	33,206	-	-	-	-	841	51,532	-	-	669,526
SANLAM LIFE ASSURANCE	2,592,276	1,454,753	1,454,753	-	690,533	690,533	-	-	-	25,606	28,788	132,609	-	-	3,434,712
STAR DISCOVER LIFE INSURANCE	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
THE KENYAN ALLIANCE INSURANCE	1,781,824	495,861	495,861	-	194,764	194,764	-	-	-	1,915	36,617	33,175	-	298,817	1,778,746
THE MONARCH INSURANCE	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>TOTAL</b>	<b>255,157,164</b>	<b>50,611,739</b>	<b>50,611,739</b>	<b>-</b>	<b>27,515,011</b>	<b>32,944,790</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>497,192</b>	<b>2,222,421</b>	<b>25,062,526</b>	<b>163,824</b>	<b>1,186,940</b>	<b>293,816,260</b>
<b>REINSURERS</b>															
CONTINENTAL REINSURANCE	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
EAST AFRICAN REINSURANCE	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
KENYA REINSURANCE CORPORATION	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>TOTAL</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>

Amounts in Thousand Shillings

\*Metropolitan Cannon Insurance has changed its name to Cannon Assurance Company Limited - Life

APPENDIX 13: SUMMARY OF COMBINED LONG TERM BUSINESS REVENUE ACCOUNTS FOR THE PERIOD ENDED 31.12.2022															
Company	Life Fund BF	Gross Premium	Net Premium	Other (Fee) Income	Total Benefits	Claims	Surrenders	Bonuses Paid	Annuities Paid	Net Commissions	Expense of Management	Investment Income	Investment Expenses	Transfer To (From) P & L	Life Fund CF
INSURERS															
ABSA LIFE ASSURANCE	486,208	5,705,249	4,257,598	-	3,285,513	3,145,202	-	-	-	816,214	653,448	827,472	22,922	-	933,493
APA LIFE ASSURANCE COMPANY	7,168,317	4,827,634	3,933,240	-	1,502,494	1,614,246	-	-	-	385,745	323,472	810,166	26,869	( 60,000)	9,621,389
BRITAM LIFE ASSURANCE	101,639,331	28,384,667	27,683,049	24,603	20,137,997	14,269,709	2,964,654	1,432,113	1,425,356	1,274,818	3,004,136	8,032,998	140,297	2,237,091	110,631,808
CAPEX LIFE ASSURANCE COMPANY	640,317	1,031,420	846,045	-	344,360	193,079	246	-	182,072	( 10,514)	202,540	34,351	-	-	953,291
CIC LIFE ASSURANCE COMPANY	5,766,783	8,800,988	7,151,194	-	3,251,270	3,833,103	-	-	-	351,838	1,669,043	973,599	-	-	8,037,592
CORPORATE INSURANCE COMPANY	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
EQUITY LIFE ASSURANCE	-	4,183,274	2,652,364	-	166,407	64,150	-	-	-	( 401,452)	303,919	189,565	-	421,536	2,453,777
GA LIFE ASSURANCE COMPANY	20,282,037	7,478,342	7,413,028	-	1,808,572	1,810,053	-	-	-	43,318	103,866	2,930,182	-	-	28,668,010
GEMINIA LIFE INSURANCE COMPANY	1,246,388	1,132,290	708,703	( 56,000)	240,433	411,102	2,836	-	-	29,757	228,303	233,633	36,641	177,698	1,246,388
ICEA LION LIFE ASSURANCE	112,996,974	20,700,300	20,357,285	-	442,965	10,062,007	391,557	-	1,746,722	101,848	1,687,521	9,652,660	-	1,200,000	127,817,266
JUBILEE INSURANCE COMPANY	88,054,876	17,844,769	17,233,301	-	12,182,967	10,021,623	546,163	-	1,383,403	953,757	1,190,020	9,268,955	98,666	1,007,453	99,356,047
KENINDIA ASSURANCE COMPANY	55,160,937	8,879,272	8,849,212	-	5,569,823	5,347,798	-	-	290,549	237,890	506,577	7,348,874	-	453,000	64,523,210
KENYA ORIENT LIFE ASSURANCE	2,565,893	1,240,689	1,149,595	-	415,782	287,123	1,833	-	126,826	57,025	358,027	299,150	-	-	3,183,805
KUSCCO MUTUAL ASSURANCE LIMITED	235,264	1,687,282	1,124,814	-	802,464	391,150	-	-	-	103,394	272,581	25,204	-	-	618,157
LIBERTY LIFE ASSURANCE COMPANY	22,825,665	4,956,049	4,666,335	( 125,267)	4,692,688	4,408,310	-	-	-	336,491	1,340,180	1,107,311	-	-	22,389,061
MADISON INSURANCE COMPANY	15,412,141	3,441,124	3,256,492	-	3,003,145	3,003,145	-	-	-	317,065	928,717	697,955	-	-	15,117,659
METROPOLITAN CANNON INSURANCE*	1,237,314	442,993	212,877	( 53,294)	225,603	225,603	50,750	-	-	( 16,270)	229,235	91,300	-	( 44,841)	1,043,720
OLD MUTUAL ASSURANCE	10,871,579	1,740,582	1,644,953	357,852	2,718,395	1,095,959	1,658,276	-	1,166	109,877	329,919	550,762	37,356	143,191	10,049,403
OLD MUTUAL LIFE ASSURANCE	11,770,088	3,462,824	2,639,637	-	2,274,547	1,582,749	260,558	-	156,290	113,117	1,124,703	940,771	-	-	12,113,078
PIONEER ASSURANCE COMPANY	4,593,062	3,723,277	2,947,581	-	2,608,312	2,344,391	-	-	-	389,184	486,980	283,530	-	( 84,783)	4,688,398
PRUDENTIAL LIFE ASSURANCE	906,702	2,001,709	1,759,512	65,659	639,883	639,883	-	-	-	157,604	441,951	174,721	-	-	1,667,156
SANLAM LIFE ASSURANCE	26,013,756	7,804,740	6,976,856	-	4,866,861	3,194,732	-	-	1,680,546	376,729	1,289,443	2,146,706	-	455,120	28,140,750
STAR DISCOVER LIFE INSURANCE	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
THE KENYAN ALLIANCE INSURANCE	4,135,545	1,263,052	1,241,550	-	772,144	528,516	-	-	134,791	16,066	143,839	83,655	-	211,469	4,426,068
THE MONARCH INSURANCE	49,785	112,275	70,784	-	79,140	28,291	-	-	-	( 1,234)	41,581	15,412	-	17,558	49,786
TOTAL	494,058,962	140,844,801	128,776,005	213,553	72,031,765	68,501,924	5,876,873	1,432,113	7,127,721	5,742,267	16,860,001	46,718,932	362,751	6,134,492	557,729,312
REINSURERS															
CONTINENTAL REINSURANCE	-	16,895	16,945	-	95,658	( 26,406)	-	-	-	10,409	6,982	113,187	-	-	139,147
EAST AFRICAN REINSURANCE	-	821,010	595,493	127,593	674,743	231,227	-	-	-	185,726	47,858	-	-	-	258,275
KENYA REINSURANCE CORPORATION	11,115,891	2,045,325	1,947,987	( 20,323)	2,027,164	2,027,164	-	-	-	541,406	162,328	1,057,316	-	-	11,369,973
TOTAL	11,115,891	2,883,230	2,560,425	107,270	2,797,565	2,231,985	-	-	-	737,541	217,168	1,170,503	-	-	11,767,395

Amounts in Thousand Shillings

\*Metropolitan Cannon Insurance has changed its name to Cannon Assurance Company Limited - Life



APPENDIX 14: SUMMARY OF GROSS PREMIUM INCOME UNDER GENERAL INSURANCE BUSINESS FOR THE PERIOD ENDED 31.12.2022																
Company	Aviation	Engineering	Fire Domestic	Fire Industrial	Liability	Marine	Motor Private	Motor Commercial	Motor Commercial PSV	Personal Accident	Theft	Workmen's Compensation	Medical	Miscellaneous	Total	Market Share (%)
<b>INSURERS</b>																
AAR INSURANCE KENYA	-	1,643	1,418	11,023	18,587	1,001	-	-	-	16,590	8,539	66,914	7,078,347	39,490	7,243,552	4.29
AFRICAN MERCHANT ASSURANCE	-	22,516	671	3,032	8,004	1,743	304,417	351,567	292,636	4,513	3,226	10,054	-	33,619	1,035,998	0.61
AIG INSURANCE COMPANY	-	55,752	104,092	549,120	954,519	26,271	879,970	130,575	-	226,257	439,490	253,949	-	-	3,619,995	2.14
ALLIANZ INSURANCE COMPANY	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.00
APA INSURANCE COMPANY	387,711	208,043	105,023	1,461,300	233,570	305,602	2,231,801	1,752,724	-	435,055	259,090	1,079,240	6,049,763	145,735	14,654,657	8.68
BRITAM GENERAL INSURANCE	-	489,073	122,130	1,309,365	232,756	618,122	1,410,895	888,977	-	232,258	283,326	919,840	3,137,228	1,206,692	10,850,662	6.42
CIC GENERAL INSURANCE COMPANY	-	235,099	95,213	960,932	95,701	94,160	2,525,876	1,831,711	-	209,231	594,002	1,163,802	5,858,412	196,242	13,860,381	8.21
CORPORATE INSURANCE COMPANY	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.00
DIRECTLINE ASSURANCE COMPANY	-	-	1,023	8,151	3,922	269	639,908	284,132	3,306,751	1,700	1,897	6,270	-	14,877	4,268,900	2.53
FIDELITY SHIELD INSURANCE	467,284	101,344	27,525	165,345	41,965	165,196	1,071,989	509,988	29,744	16,098	54,671	421,514	-	22,159	3,094,822	1.83
FIRST ASSURANCE COMPANY	-	126,871	64,129	425,309	51,832	72,391	940,698	957,409	-	153,359	245,085	79,728	2,306,358	84,331	5,507,500	3.26
GA INSURANCE COMPANY	764,935	521,988	152,729	2,505,926	240,907	611,525	1,371,464	1,231,452	397,891	123,142	446,595	1,646,400	3,571,432	333,115	13,919,501	8.24
GEMINIA INSURANCE COMPANY	68,874	536,327	63,856	787,369	94,562	203,005	1,415,414	1,411,543	-	70,413	198,538	734,866	-	146,836	5,731,603	3.39
HEALTHIER (K) MICRO INSURANCE	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.00
HERITAGE INSURANCE COMPANY	78,065	159,616	162,967	941,413	239,400	108,855	1,192,728	683,161	36,227	248,136	104,369	444,232	2,289,596	359,638	7,048,403	4.17
ICEA LION GENERAL INSURANCE	1,352,628	191,068	150,833	1,362,656	234,003	267,300	1,749,129	606,973	-	237,114	208,340	543,543	298,460	99,759	7,301,806	4.32
INTRA-AFRICA ASSURANCE	-	119,252	48,506	239,569	23,299	158,019	760,441	270,495	-	9,952	66,903	346,002	-	93,344	2,135,782	1.26
INVESCO ASSURANCE COMPANY	-	100	258	79	74	270	267,938	97,545	856,523	918	115	973	-	4	1,224,797	0.73
JUBILEE GENERAL INSURANCE	406	77,013	42,908	763,431	353,522	189,022	830,712	413,694	-	30,931	31,242	1,207,166	-	64,829	4,004,876	2.37
JUBILEE HEALTH INSURANCE	-	-	-	-	-	-	-	-	-	-	-	-	9,001,961	-	9,001,961	5.33
KENINDIA ASSURANCE COMPANY	-	122,187	39,551	586,282	49,340	152,975	325,011	525,210	-	19,144	134,380	246,012	154,686	17,254	2,372,032	1.40
KENYA ORIENT INSURANCE	-	241,730	20,157	228,662	31,424	6,447	733,886	432,152	141,555	51,238	46,929	110,275	-	131,733	2,176,188	1.29
MADISON INSURANCE COMPANY	-	246,887	20,114	366,585	210,706	149,587	541,409	2,404,570	-	42,104	128,309	269,062	3,145,929	224,414	7,749,676	4.59
MAYFAIR INSURANCE COMPANY	170,549	559,094	114,968	1,795,329	147,043	330,774	678,576	607,770	-	51,492	205,718	559,948	-	298,833	5,520,094	3.27
METROPOLITAN CANNON GENERAL*	-	231,203	13,918	148,894	20,014	17,831	564,350	192,840	-	26,708	24,722	80,855	-	20,800	1,342,135	0.79
MUA INSURANCE COMPANY	179,606	217,467	21,914	356,221	80,737	66,134	761,333	300,102	-	32,757	67,179	596,614	900,840	9,740	3,590,644	2.13
OCCIDENTAL INSURANCE COMPANY	(3,166)	155,018	53,214	402,905	17,607	156,983	865,280	740,475	-	40,412	97,146	249,713	-	43,946	2,819,533	1.67
OLD MUTUAL GENERAL INSURANCE	159,459	187,834	199,965	879,918	134,110	140,682	1,204,808	850,616	-	88,989	243,505	1,153,412	9,547,389	67,985	14,858,672	8.80
PACIS INSURANCE COMPANY	-	23,650	15,026	151,179	34,953	2,201	429,965	357,529	-	23,793	35,502	107,507	781,689	2,154	1,965,148	1.16
PIONEER INSURANCE COMPANY	(112)	40,945	8,874	78,280	34,437	12,489	818,548	305,363	-	7,134	14,672	295,958	-	19,171	1,635,759	0.97
SANLAM INSURANCE COMPANY	-	157,250	70,006	539,853	170,901	48,241	698,101	980,100	129,827	35,512	119,624	293,237	2,825	53,058	3,298,535	1.95
STAR DISCOVER INSURANCE	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.00
TAKAFUL INSURANCE OF AFRICA	-	21,040	7,784	55,668	28,188	21,956	303,920	393,428	-	3,813	31,587	32,487	25,697	9,444	935,012	0.55
TAUSI ASSURANCE COMPANY	-	96,202	74,222	446,474	31,529	241,371	213,100	155,480	-	12,678	116,469	189,686	29,080	39,580	1,645,871	0.97
THE KENYAN ALLIANCE INSURANCE	-	124,470	7,494	144,182	20,795	14,659	446,419	253,920	-	26,623	14,962	70,050	405,579	18,411	1,547,564	0.92
THE MONARCH INSURANCE	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.00
TRIDENT INSURANCE COMPANY	-	3,300	639	11,767	3,473	5,609	1,224,091	322,625	248,552	12,185	4,990	6,942	306,955	1,700	2,152,828	1.27
XPLICO INSURANCE COMPANY	-	851	12	3	290	11	306,228	94,760	392,662	170	8	705	-	13,662	809,362	0.48
<b>TOTAL</b>	<b>3,626,239</b>	<b>5,274,833</b>	<b>1,811,139</b>	<b>17,686,222</b>	<b>3,842,170</b>	<b>4,190,701</b>	<b>27,708,405</b>	<b>20,338,886</b>	<b>5,832,368</b>	<b>2,490,419</b>	<b>4,231,130</b>	<b>13,186,956</b>	<b>54,892,226</b>	<b>3,812,555</b>	<b>168,924,249</b>	<b>100</b>
<b>REINSURERS</b>																
CONTINENTAL REINSURANCE	65,176	1,364,660	255,484	3,564,336	377,299	452,305	33,555	131,095	-	253,944	99,354	67,559	3,347,732	1,533,313	11,545,812	31.65
EAST AFRICAN REINSURANCE	333	351,082	-	1,732,187	21,299	209,401	-	206,721	-	94,534	-	-	697,207	391,983	3,704,747	10.16
GHANA REINSURANCE COMPANY	1,413	222,186	128,349	941,226	51,206	108,465	28,531	30,908	-	(8,406)	67,573	8,613	312,249	137,348	2,029,661	5.56
KENYA REINSURANCE CORPORATION	30,863	1,411,818	122,984	3,771,321	115,627	755,752	560,733	483,351	-	561,618	317,020	(638)	2,843,774	4,960,067	15,934,290	43.68
WAICA REINSURANCE KENYA LIMITED	26,104	545,308	641	1,538,357	99,593	108,330	51,612	37,884	-	172,892	60,064	148,054	62,148	410,169	3,261,156	8.94
<b>TOTAL</b>	<b>123,889</b>	<b>3,895,054</b>	<b>507,458</b>	<b>11,547,427</b>	<b>665,024</b>	<b>1,634,253</b>	<b>674,431</b>	<b>889,959</b>	<b>-</b>	<b>1,074,582</b>	<b>544,011</b>	<b>223,588</b>	<b>7,263,110</b>	<b>7,432,880</b>	<b>36,475,666</b>	<b>100</b>

Amounts in Thousand Shillings

\*Metropolitan Cannon Insurance has changed its name to Cannon General Insurance (K) Limited

APPENDIX 15: SUMMARY OF GENERAL INSURANCE BUSINESS MARKET SHARE (GROSS PREMIUM INCOME) PER CLASS FOR THE PERIOD ENDED 31.12.2022															
Company	Aviation	Engineering	Fire Domestic	Fire Industrial	Liability	Marine	Motor Private	Motor Commercial	Motor Commercial psv	Personal Accident	Theft	Workmens' Compensation	Medical	Miscellaneous	Total
<b>INSURERS</b>															
AAR INSURANCE KENYA	-	0.03	0.08	0.06	0.48	0.02	-	-	-	0.67	0.20	0.51	12.89	1.04	<b>4.29</b>
AFRICAN MERCHANT ASSURANCE	-	0.43	0.04	0.02	0.21	0.04	1.10	1.73	5.02	0.18	0.08	0.08	-	0.88	<b>0.61</b>
AIG INSURANCE COMPANY	-	1.06	5.75	3.10	24.84	0.63	3.18	0.64	-	9.09	10.39	1.93	-	-	<b>2.14</b>
ALLIANZ INSURANCE COMPANY	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
APA INSURANCE COMPANY	10.69	3.94	5.80	8.26	6.08	7.29	8.05	8.62	-	17.47	6.12	8.18	11.02	3.82	<b>8.68</b>
BRITAM GENERAL INSURANCE	-	9.27	6.74	7.40	6.06	14.75	5.09	4.37	-	9.33	6.70	6.98	5.72	31.65	<b>6.42</b>
CIC GENERAL INSURANCE COMPANY	-	4.46	5.26	5.43	2.49	2.25	9.12	9.01	-	8.40	14.04	8.83	10.67	5.15	<b>8.21</b>
CORPORATE INSURANCE COMPANY	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
DIRECTLINE ASSURANCE COMPANY	-	-	0.06	0.05	0.10	0.01	2.31	1.40	56.70	0.07	0.04	0.05	-	0.39	<b>2.53</b>
FIDELITY SHIELD INSURANCE	12.89	1.92	1.52	0.93	1.09	3.94	3.87	2.51	0.51	0.65	1.29	3.20	-	0.58	<b>1.83</b>
FIRST ASSURANCE COMPANY	-	2.41	3.54	2.40	1.35	1.73	3.39	4.71	-	6.16	5.79	0.60	4.20	2.21	<b>3.26</b>
GA INSURANCE COMPANY	21.09	9.90	8.43	14.17	6.27	14.59	4.95	6.05	6.82	4.94	10.55	12.49	6.51	8.74	<b>8.24</b>
GEMINIA INSURANCE COMPANY	1.90	10.17	3.53	4.45	2.46	4.84	5.11	6.94	-	2.83	4.69	5.57	-	3.85	<b>3.39</b>
HEALTHIER (K) MICRO INSURANCE	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
HERITAGE INSURANCE COMPANY	2.15	3.03	9.00	5.32	6.23	2.60	4.30	3.36	0.62	9.96	2.47	3.37	4.17	9.43	<b>4.17</b>
ICEA LION GENERAL INSURANCE	37.30	3.62	8.33	7.70	6.09	6.38	6.31	2.98	-	9.52	4.92	4.12	0.54	2.62	<b>4.32</b>
INTRA-AFRICA ASSURANCE	-	2.26	2.68	1.35	0.61	3.77	2.74	1.33	-	0.40	1.58	2.62	-	2.45	<b>1.26</b>
INVESCO ASSURANCE COMPANY	-	0.00	0.01	0.00	0.00	0.01	0.97	0.48	14.69	0.04	0.00	0.01	-	0.00	<b>0.73</b>
JUBILEE GENERAL INSURANCE	0.01	1.46	2.37	4.32	9.20	4.51	3.00	2.03	-	1.24	0.74	9.15	-	1.70	<b>2.37</b>
JUBILEE HEALTH INSURANCE	-	-	-	-	-	-	-	-	-	-	-	-	16.40	-	<b>5.33</b>
KENINDIA ASSURANCE COMPANY	-	2.32	2.18	3.31	1.28	3.65	1.17	2.58	-	0.77	3.18	1.87	0.28	0.45	<b>1.40</b>
KENYA ORIENT INSURANCE	-	4.58	1.11	1.29	0.82	0.15	2.65	2.12	2.43	2.06	1.11	0.84	-	3.46	<b>1.29</b>
MADISON INSURANCE COMPANY	-	4.68	1.11	2.07	5.48	3.57	1.95	11.82	-	1.69	3.03	2.04	5.73	5.89	<b>4.59</b>
MAYFAIR INSURANCE COMPANY	4.70	10.60	6.35	10.15	3.83	7.89	2.45	2.99	-	2.07	4.86	4.25	-	7.84	<b>3.27</b>
METROPOLITAN CANNON GENERAL*	-	4.38	0.77	0.84	0.52	0.43	2.04	0.95	-	1.07	0.58	0.61	-	0.55	<b>0.79</b>
MUA INSURANCE COMPANY	4.95	4.12	1.21	2.01	2.10	1.58	2.75	1.48	-	1.32	1.59	4.52	1.64	0.26	<b>2.13</b>
OCCIDENTAL INSURANCE COMPANY	( 0.09 )	2.94	2.94	2.28	0.46	3.75	3.12	3.64	-	1.62	2.30	1.89	-	1.15	<b>1.67</b>
OLD MUTUAL GENERAL INSURANCE	4.40	3.56	11.04	4.98	3.49	3.36	4.35	4.18	-	3.57	5.76	8.75	17.39	1.78	<b>8.80</b>
PACIS INSURANCE COMPANY	-	0.45	0.83	0.85	0.91	0.05	1.55	1.76	-	0.96	0.84	0.82	1.42	0.06	<b>1.16</b>
PIONEER INSURANCE COMPANY	( 0.00 )	0.78	0.49	0.44	0.90	0.30	2.95	1.50	-	0.29	0.35	2.24	-	0.50	<b>0.97</b>
SANLAM INSURANCE COMPANY	-	2.98	3.87	3.05	4.45	1.15	2.52	4.82	2.23	1.43	2.83	2.22	0.01	1.39	<b>1.95</b>
STAR DISCOVER INSURANCE	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
TAKAFUL INSURANCE OF AFRICA	-	0.40	0.43	0.31	0.73	0.52	1.10	1.93	-	0.15	0.75	0.25	0.05	0.25	<b>0.55</b>
TAUSI ASSURANCE COMPANY	-	1.82	4.10	2.52	0.82	5.76	0.77	0.76	-	0.51	2.75	1.44	0.05	1.04	<b>0.97</b>
THE KENYAN ALLIANCE INSURANCE	-	2.36	0.41	0.82	0.54	0.35	1.61	1.25	-	1.07	0.35	0.53	0.74	0.48	<b>0.92</b>
THE MONARCH INSURANCE	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
TRIDENT INSURANCE COMPANY	-	0.06	0.04	0.07	0.09	0.13	4.42	1.59	4.26	0.49	0.12	0.05	0.56	0.04	<b>1.27</b>
XPLICO INSURANCE COMPANY	-	0.02	0.00	0.00	0.01	0.00	1.11	0.47	6.73	0.01	0.00	0.01	-	0.36	<b>0.48</b>
<b>TOTAL</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>
<b>REINSURERS</b>															
CONTINENTAL REINSURANCE	52.61	35.04	50.35	30.87	56.73	27.68	4.98	14.73	-	23.63	18.26	30.22	46.09	20.63	<b>31.65</b>
EAST AFRICAN REINSURANCE	0.27	9.01	0.00	15.00	3.20	12.81	0.00	23.23	-	8.80	0.00	0.00	9.60	5.27	<b>10.16</b>
GHANA REINSURANCE COMPANY	1.14	5.70	25.29	8.15	7.70	6.64	4.23	3.47	-	-0.78	12.42	3.85	4.30	1.85	<b>5.56</b>
KENYA REINSURANCE CORPORATION	24.91	36.25	24.24	32.66	17.39	46.24	83.14	54.31	-	52.26	58.27	-0.29	39.15	66.73	<b>43.68</b>
WAICA REINSURANCE KENYA LIMITED	21.07	14.00	0.13	13.32	14.98	6.63	7.65	4.26	-	16.09	11.04	66.22	0.86	5.52	<b>8.94</b>
<b>TOTAL</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>	<b>-</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>

figures in %

\*Metropolitan Cannon Insurance has changed its name to Cannon General Insurance (K) Limited

APPENDIX 16: SUMMARY OF CLAIMS PAID UNDER GENERAL INSURANCE BUSINESS FOR THE PERIOD ENDED 31.12.2022															
Company	Aviation	Engineering	Fire Domestic	Fire Industrial	Liability	Marine	Motor Private	Motor Commercial	Motor Commercial PSV	Personal Accident	Theft	Workmens' Compensation	Medical	Miscellaneous	Total
<b>INSURERS</b>															
AAR INSURANCE KENYA	-	-	-	1,879	1,746	-	-	-	-	9,457	-	31,045	4,332,164	-	4,376,293
AFRICAN MERCHANT ASSURANCE	-	140	2,913	502	-	-	130,349	143,329	-	3,610	164	4,005	-	5,512	290,523
AIG INSURANCE COMPANY	745	291	3,933	35,480	64,163	5,013	167,691	19,085	-	19,573	989	534	-	-	317,498
ALLIANZ INSURANCE COMPANY	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
APA INSURANCE COMPANY	446	46,369	18,134	54,029	75,144	34,592	1,550,565	1,213,286	-	56,545	64,361	185,622	2,176,953	62,395	5,538,441
BRITAM GENERAL INSURANCE	-	19,254	8,409	71,266	21,552	38,381	1,007,907	807,998	-	24,221	29,254	71,213	1,893,373	616,183	4,609,011
CIC GENERAL INSURANCE COMPANY	-	(48,616)	6,166	(31,309)	138,430	9,032	1,470,605	1,042,091	-	40,454	45,930	22,289	3,566,191	(4,423)	6,256,839
CORPORATE INSURANCE COMPANY	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
DIRECTLINE ASSURANCE COMPANY	-	-	15	600	4,300	-	168,681	72,328	1,831,661	-	235	1,286	-	-	2,079,106
FIDELITY SHIELD INSURANCE	-	2,542	2,878	7,078	1,109	28,253	611,458	298,763	19,044	4,242	15,405	41,289	-	444	1,032,505
FIRST ASSURANCE COMPANY	-	10,384	5,834	7,020	15,481	19,492	611,323	472,863	-	11,901	32,254	29,090	695,281	(235)	1,910,688
GA INSURANCE COMPANY	-	45,671	46,501	76,481	7,974	40,936	1,065,010	759,901	287,943	6,417	204,565	309,698	843,985	8,059	3,703,140
GEMINIA INSURANCE COMPANY	556	37,109	14,400	34,711	39,448	38,146	1,244,958	1,091,880	-	2,167	72,462	203,446	-	3,929	2,783,211
HEALTHIER (K) MICRO INSURANCE	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
HERITAGE INSURANCE COMPANY	107	35,502	17,964	69,332	19,718	11,299	675,972	318,152	13,756	62,449	13,815	63,246	662,011	19,360	1,982,682
ICEA LION GENERAL INSURANCE	857	25,737	43,383	110,242	8,670	31,844	1,114,002	359,423	-	37,220	67,357	94,721	71,500	4,076	1,969,034
INTRA-AFRICA ASSURANCE	-	61,353	13,347	92,598	2,821	60,939	418,667	188,507	-	20,206	21,660	94,787	-	1,355	976,241
INVESCO ASSURANCE COMPANY	-	-	-	-	-	-	27,230	11,054	388,599	-	-	-	-	-	426,883
JUBILEE GENERAL INSURANCE	-	8,589	20,946	66,651	48,972	15,038	593,829	335,609	-	51,697	17,538	76,510	-	10,023	1,245,402
JUBILEE HEALTH INSURANCE	-	-	-	-	-	-	-	-	-	-	-	-	6,590,285	-	6,590,285
KENINDIA ASSURANCE COMPANY	-	13,499	5,797	29,292	9,979	40,302	255,055	401,427	-	(108)	11,401	104,107	31,036	704	902,490
KENYA ORIENT INSURANCE	-	5,829	1,818	23,755	10,195	3,162	475,921	506,823	-	555	702	5,384	-	(7,272)	1,026,873
MADISON INSURANCE COMPANY	-	6,446	3,610	31,786	34,630	827	395,850	974,320	-	1,176	2,407	9,637	2,884,692	34,633	4,380,014
MAYFAIR INSURANCE COMPANY	23	66,673	10,006	39,777	8,574	63,210	352,741	299,895	-	1,249	8,301	173,030	-	15,154	1,038,633
METROPOLITAN CANNON GENERAL*	-	55,029	368	12,083	2,117	5,488	679,234	309,169	-	35,650	7,124	68,425	-	(5,212)	1,169,476
MUA INSURANCE COMPANY	3,790	2,308	3,144	11,421	41,513	5,387	641,767	226,248	-	3,969	14,843	15,843	399,370	2,500	1,372,104
OCCIDENTAL INSURANCE COMPANY	-	12,507	35,724	98,136	958	54,771	866,438	606,702	-	2,167	19,918	52,693	-	13,875	1,763,889
OLD MUTUAL GENERAL INSURANCE	98	32,725	14,856	56,147	8,996	21,034	868,452	622,128	-	9,284	38,189	54,651	6,426,911	5,077	8,158,548
PACIS INSURANCE COMPANY	-	5,159	770	40,063	2,226	96	376,704	96,893	-	3,711	3,448	20,272	332,523	44	881,908
PIONEER INSURANCE COMPANY	5,550	4,655	656	3,193	12,817	2,312	523,710	150,974	-	542	320	197,329	-	434	902,491
SANLAM INSURANCE COMPANY	-	4,845	8,255	29,377	9,288	6,433	621,956	811,542	270,476	(54,984)	267	102,802	93,880	301	1,904,437
STAR DISCOVER INSURANCE	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
TAKAFUL INSURANCE OF AFRICA	-	30	2,022	5,490	4,560	788	197,054	172,867	-	17	5,384	4,548	11,693	-	404,453
TAUSI ASSURANCE COMPANY	-	7,210	5,088	6,050	4,029	28,833	79,136	70,544	-	619	23,996	33,416	10,309	1,226	270,457
THE KENYAN ALLIANCE INSURANCE	-	774	1,135	3,113	1,200	384	315,059	193,348	-	527	2,503	4,381	216,450	32	738,905
THE MONARCH INSURANCE	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
TRIDENT INSURANCE COMPANY	-	4,614	25	17,975	-	3,666	380,560	241,729	25,649	1,226	1,357	16,772	223,830	34,909	952,310
XPLCO INSURANCE COMPANY	-	-	-	-	728	150	116,314	25,075	166,085	-	-	355	1,150	-	309,857
<b>TOTAL</b>	<b>12,172</b>	<b>466,628</b>	<b>298,097</b>	<b>1,004,218</b>	<b>601,338</b>	<b>569,808</b>	<b>18,004,198</b>	<b>12,843,953</b>	<b>3,003,213</b>	<b>355,759</b>	<b>726,149</b>	<b>2,092,426</b>	<b>31,463,587</b>	<b>823,083</b>	<b>72,264,627</b>
<b>REINSURERS</b>															
CONTINENTAL REINSURANCE	39,360	89,549	20,805	372,400	22,219	117,462	21,002	47,147	-	22,018	5,840	9,309	1,484,883	287,384	2,539,380
EAST AFRICA REINSURANCE	7,944	121,744	-	685,979	373	148,166	-	172,732	-	19,732	-	-	519,160	88,270	1,764,099
GHANA REINSURANCE COMPANY	1,759	36,596	17,365	127,340	11	63,825	5,953	6,449	-	11,483	25,743	8,444	120,447	5,038	430,452
KENYA REINSURANCE CORPORATION	30,659	552,224	24,432	1,627,072	8,347	309,700	181,848	391,340	-	228,983	52,012	4,349	2,026,702	3,774,314	9,211,981
WAICA REINSURANCE KENYA LIMITED	3,901	67,720	-	22,565	58,636	116,579	-	16,679	-	-	12,341	-	7,405	(6,375)	299,452
<b>TOTAL</b>	<b>83,623</b>	<b>867,833</b>	<b>62,602</b>	<b>2,835,356</b>	<b>89,586</b>	<b>755,732</b>	<b>208,803</b>	<b>634,347</b>	<b>-</b>	<b>282,216</b>	<b>95,936</b>	<b>22,102</b>	<b>4,158,597</b>	<b>4,148,631</b>	<b>14,245,364</b>

Amounts in Thousand Shillings

\*Metropolitan Cannon Insurance has changed its name to Cannon General Insurance (K) Limited

APPENDIX 17: SUMMARY OF CLAIMS INCURRED UNDER GENERAL INSURANCE BUSINESS FOR THE PERIOD ENDED 31.12.2022															
Company	Aviation	Engineering	Fire Domestic	Fire Industrial	Liability	Marine	Motor Private	Motor Commercial	Motor Commercial PSV	Personal Accident	Theft	Workmens' Compensation	Medical	Miscellaneous	Total
<b>INSURERS</b>															
AAR INSURANCE KENYA	-	86	( 463 )	( 1,464 )	4,921	373	-	-	-	1,723	( 700 )	23,000	4,380,910	( 7,112 )	<b>4,401,274</b>
AFRICAN MERCHANT ASSURANCE	-	23,859	2,678	( 22,248 )	( 7,034 )	3,241	631,331	332,747	-	( 619,096 )	( 54,305 )	50,506	-	( 9,711 )	<b>331,968</b>
AIG INSURANCE COMPANY	231	317	3,985	34,329	10,699	2,628	190,101	26,398	-	22,521	51,934	( 2,541 )	-	-	<b>340,602</b>
ALLIANZ INSURANCE COMPANY	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
APA INSURANCE COMPANY	2,269	20,666	19,157	54,166	104,905	61,842	1,684,615	1,365,655	-	57,393	95,729	183,050	2,301,867	88,995	<b>6,040,309</b>
BRITAM GENERAL INSURANCE	-	11,922	906	69,427	64,645	42,279	956,838	761,659	-	( 12,290 )	16,009	102,986	2,066,113	681,720	<b>4,762,214</b>
CIC GENERAL INSURANCE COMPANY	-	156,998	23,416	154,705	( 43,962 )	25,437	1,552,737	1,043,545	-	34,851	( 6,815 )	92,049	3,811,210	10,478	<b>6,854,648</b>
CORPORATE INSURANCE COMPANY	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
DIRECTLINE ASSURANCE COMPANY	-	-	30	1,200	8,600	-	197,181	86,348	2,000,947	-	471	2,572	-	-	<b>2,297,348</b>
FIDELITY SHIELD INSURANCE	-	3,763	1,814	2,963	988	50,165	688,446	387,767	28,877	5,512	26,765	76,603	-	5,396	<b>1,279,059</b>
FIRST ASSURANCE COMPANY	-	9,874	6,263	15,680	18,584	23,458	650,918	539,918	-	10,981	12,399	11,260	717,186	( 524 )	<b>2,015,968</b>
GA INSURANCE COMPANY	282	46,358	36,883	67,828	21,902	59,568	1,046,144	709,569	291,971	( 918 )	223,148	364,886	846,007	8,728	<b>3,722,357</b>
GEMINIA INSURANCE COMPANY	676	62,991	13,938	22,159	45,868	36,996	1,159,511	1,248,280	-	3,188	94,356	266,154	-	1,637	<b>2,955,754</b>
HEALTHIER (K) MICRO INSURANCE	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
HERITAGE INSURANCE COMPANY	1,967	10,656	9,649	103,239	31,678	7,120	789,229	383,356	9,357	90,264	32,160	54,464	661,656	22,120	<b>2,206,914</b>
ICEA LION GENERAL INSURANCE	( 3,679 )	19,866	19,926	118,320	18,507	20,419	1,175,461	251,955	-	56,562	28,829	1,517	91,695	1,007	<b>1,800,385</b>
INTRA-AFRICA ASSURANCE	-	69,951	19,007	96,857	625	59,550	446,192	221,218	-	20,438	23,647	102,416	-	2,065	<b>1,061,967</b>
INVESCO ASSURANCE COMPANY	-	-	( 3 )	( 1 )	-	-	172,063	63,716	1,239,148	634	( 1 )	( 4 )	-	-	<b>1,475,553</b>
JUBILEE GENERAL INSURANCE	( 2,311 )	48,373	( 23,703 )	146,482	87,121	67,040	739,871	476,378	-	19,087	9,360	143,729	-	12,574	<b>1,724,000</b>
JUBILEE HEALTH INSURANCE	-	-	-	-	-	-	-	-	-	-	-	-	6,512,907	-	<b>6,512,907</b>
KENINDIA ASSURANCE COMPANY	-	30,113	14,617	33,902	11,768	128,737	256,648	452,275	-	( 401 )	30,730	118,519	33,444	( 30 )	<b>1,110,323</b>
KENYA ORIENT INSURANCE	-	7,037	106	28,751	9,385	7,989	680,059	730,535	( 57,810 )	511	( 3,306 )	11,007	-	( 4,572 )	<b>1,409,692</b>
MADISON INSURANCE COMPANY	-	5,153	8,696	44,933	38,750	( 1,323 )	356,937	1,037,011	-	1,596	7,568	12,744	2,941,755	45,964	<b>4,499,784</b>
MAYFAIR INSURANCE COMPANY	1,373	110,980	35,114	249,882	33,255	109,569	423,115	459,863	-	5,212	8,658	190,634	-	29,252	<b>1,656,905</b>
METROPOLITAN CANNON GENERAL*	-	2,720	1,940	2,880	1,073	1,031	522,207	169,486	-	7,124	2,980	5,706	-	( 610 )	<b>716,536</b>
MUA INSURANCE COMPANY	2,695	4,419	( 3,815 )	9,469	64,875	8,171	645,216	260,360	-	5,487	12,861	60,379	493,620	28,045	<b>1,591,782</b>
OCCIDENTAL INSURANCE COMPANY	-	4,492	21,651	101,161	1,818	12,887	1,003,162	647,024	-	2,776	21,670	6,594	-	12,971	<b>1,836,207</b>
OLD MUTUAL GENERAL INSURANCE	2,653	78,086	19,003	22,414	5,573	22,353	875,707	715,696	-	16,681	46,379	111,530	6,594,953	368	<b>8,511,395</b>
PACIS INSURANCE COMPANY	-	( 7,596 )	759	17,701	9,018	397	364,064	128,780	-	3,603	6,223	27,632	313,998	105	<b>864,684</b>
PIONEER INSURANCE COMPANY	5,550	4,655	656	3,193	12,817	2,312	523,710	150,974	-	542	320	197,329	-	434	<b>902,491</b>
SANLAM INSURANCE COMPANY	-	30,484	7,435	58,743	24,343	11,961	610,569	880,320	388,615	( 51,221 )	( 21,116 )	158,192	76,494	( 406 )	<b>2,174,413</b>
STAR DISCOVER INSURANCE	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
TAKAFUL INSURANCE OF AFRICA	-	( 1,965 )	1,757	1,735	2,943	1,026	215,773	134,238	-	39	11,404	12,811	10,421	7,487	<b>397,669</b>
TAUSI ASSURANCE COMPANY	-	8,420	5,121	17,560	7,556	42,381	98,514	72,746	-	1,303	23,870	30,290	12,528	1,242	<b>321,531</b>
THE KENYAN ALLIANCE INSURANCE	-	7,846	( 27,033 )	46,853	4,161	713	185,899	254,081	-	6,007	27,588	25,187	167,905	( 21,439 )	<b>677,766</b>
THE MONARCH INSURANCE	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
TRIDENT INSURANCE COMPANY	-	128	( 4,541 )	13,292	( 13,191 )	( 175 )	341,147	25,135	88,545	( 2,848 )	( 7,548 )	( 21,898 )	471,571	34,030	<b>923,647</b>
XPLICO INSURANCE COMPANY	-	-	-	-	799	( 939 )	84,569	21,238	152,375	( 7 )	-	675	4,216	-	<b>262,927</b>
<b>TOTAL</b>	<b>11,706</b>	<b>770,652</b>	<b>214,949</b>	<b>1,516,111</b>	<b>582,990</b>	<b>807,206</b>	<b>19,267,934</b>	<b>14,038,271</b>	<b>4,142,025</b>	<b>( 312,746 )</b>	<b>721,267</b>	<b>2,419,978</b>	<b>32,510,426</b>	<b>950,214</b>	<b>77,640,983</b>
<b>REINSURERS</b>															
CONTINENTAL REINSURANCE	37,175	226,652	67,672	715,060	58,527	171,956	26,692	50,713	-	48,320	11,018	( 15,088 )	1,798,698	444,679	<b>3,642,073</b>
EAST AFRICA REINSURANCE	7,955	147,427	-	789,529	982	157,350	-	159,281	-	25,427	-	-	531,934	41,931	<b>1,861,816</b>
GHANA REINSURANCE COMPANY	3,118	35,759	42,700	313,131	8,651	70,978	17,644	19,115	-	7,503	11,488	9,936	159,004	43,811	<b>742,836</b>
KENYA REINSURANCE CORPORATION	31,486	592,926	38,191	1,607,355	18,144	379,139	246,937	160,148	-	234,193	74,694	( 463 )	2,028,009	3,974,648	<b>9,385,407</b>
WAICA REINSURANCE KENYA LIMITED	5,268	70,432	29	411,768	84,882	144,625	6,848	22,271	-	( 2,283 )	14,351	7,024	7,556	46,461	<b>819,232</b>
<b>TOTAL</b>	<b>85,002</b>	<b>1,073,196</b>	<b>148,592</b>	<b>3,836,843</b>	<b>171,186</b>	<b>924,048</b>	<b>298,121</b>	<b>411,528</b>	<b>-</b>	<b>313,160</b>	<b>111,551</b>	<b>1,409</b>	<b>4,825,201</b>	<b>4,551,530</b>	<b>16,451,364</b>

Amounts in Thousand Shillings

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APPENDIX 18: SUMMARY OF INCURRED CLAIMS RATIOS UNDER GENERAL INSURANCE BUSINESS FOR THE PERIOD ENDED 31.12.2022															
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	0.00	43.2	-145.6	-52.5	29.0	66.8	0.00	0.00	0.00	6.9	-6.2	38.4	79.2	-53.6	77.8
AFRICAN MERCHANT ASSURANCE	0.00	141.6	370.9	-68.5	-150.8	-154.6	202.3	96.7	0.0	-9786.5	-1392.8	364.3	0.00	-54.3	32.3
AIG INSURANCE COMPANY	513.3	58.7	17.0	24.9	4.8	700.8	91.0	97.7	0.00	51.3	51.9	-4.4	0.00	0.00	41.3
ALLIANZ INSURANCE COMPANY	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
APA INSURANCE COMPANY	769.2	29.5	24.4	14.8	120.9	35.7	81.4	81.8	0.00	40.0	45.1	32.5	73.6	53.4	69.2
BRITAM GENERAL INSURANCE	0.00	24.6	1.1	28.1	65.0	19.6	71.2	81.8	0.00	8.1	7.9	34.2	76.6	57.9	66.2
CIC GENERAL INSURANCE COMPANY	0.00	150.6	32.9	73.3	-60.7	60.9	72.3	64.8	0.00	30.2	-2.2	24.4	73.8	26.9	66.8
CORPORATE INSURANCE COMPANY	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
DIRECTLINE ASSURANCE COMPANY	0.00	0.00	4.8	48.3	286.8	0.0	41.9	42.4	65.2	0.0	48.0	117.2	0.00	0.0	61.0
FIDELITY SHIELD INSURANCE	0.0	48.9	16.6	14.6	2.5	63.1	84.8	96.8	124.3	43.6	93.1	20.7	0.00	104.5	70.7
FIRST ASSURANCE COMPANY	0.00	41.6	19.2	17.2	47.1	43.7	74.6	68.9	0.00	11.3	16.2	14.7	67.5	4.0	63.1
GA INSURANCE COMPANY	1.7	63.2	39.8	80.0	25.2	27.4	83.5	63.2	85.3	-1.2	59.1	45.7	75.5	18.7	65.2
GEMINIA INSURANCE COMPANY	58.0	132.0	27.1	14.4	59.7	26.2	84.5	84.0	0.00	12.2	67.5	64.3	0.00	4.6	74.9
HEALTHIER (K) MICRO INSURANCE	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
HERITAGE INSURANCE COMPANY	119.6	18.0	8.8	59.3	17.7	7.7	74.9	62.1	26.7	52.3	32.1	15.9	66.2	15.1	54.0
ICEA LION GENERAL INSURANCE	-116.2	28.2	27.9	53.0	42.0	12.5	77.2	43.4	0.00	56.4	16.1	0.3	101.6	7.1	51.3
INTRA-AFRICA ASSURANCE	0.00	135.6	67.2	89.6	2.9	44.3	64.7	80.9	0.00	901.1	42.0	33.2	0.00	6.8	62.3
INVESCO ASSURANCE COMPANY	0.00	0.0	-1.5	-2.4	0.0	0.0	80.4	77.3	149.6	218.6	-1.4	-1.1	0.00	0.0	131.0
JUBILEE GENERAL INSURANCE	542.5	276.6	-55.6	97.3	63.2	90.0	84.3	126.2	0.00	-2.7	-269.4	12.4	0.00	33.3	79.1
JUBILEE HEALTH INSURANCE	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	74.9	0.00	74.9
KENINDIA ASSURANCE COMPANY	0.00	76.9	37.6	30.7	78.4	68.0	70.3	88.5	0.00	-5.4	52.2	48.3	72.7	-0.3	67.8
KENYA ORIENT INSURANCE	0.00	24.6	0.6	64.1	32.3	248.1	107.2	196.4	-41.2	7.4	-13.7	18.5	0.00	-16.8	101.5
MADISON INSURANCE COMPANY	0.00	8.7	72.6	59.4	24.8	-15.7	66.7	53.1	0.00	6.5	16.0	8.6	89.2	54.1	70.3
MAYFAIR INSURANCE COMPANY	140.2	69.7	56.4	84.0	44.0	52.0	65.7	84.4	0.00	17.4	16.4	37.0	0.00	30.2	61.6
METROPOLITAN CANNON GENERAL	0.00	17.1	13.9	14.7	11.5	9.4	81.0	89.0	0.0	111.4	9.9	6.6	0.00	-5.7	65.4
MUA INSURANCE COMPANY	40.6	19.2	-18.9	31.1	302.7	49.9	84.0	79.3	0.00	56.7	47.0	10.8	84.2	778.6	66.3
OCCIDENTAL INSURANCE COMPANY	0.0	19.1	47.6	110.2	23.2	23.6	115.4	85.8	0.00	22.5	46.7	3.4	0.00	2102.3	87.6
OLD MUTUAL GENERAL INSURANCE	380.1	154.8	12.3	7.6	6.8	25.9	80.5	82.0	0.00	36.4	31.4	30.3	73.2	3.3	69.7
PACIS INSURANCE COMPANY	0.00	-51.1	8.2	46.2	40.0	38.9	89.1	41.5	0.00	16.9	17.4	25.7	62.9	8.8	58.8
PIONEER INSURANCE COMPANY	14605.3	28.1	9.4	16.7	41.5	25.3	69.1	51.7	0.00	8.6	3.1	80.9	0.00	3.2	64.2
SANLAM INSURANCE COMPANY	0.00	76.4	14.5	39.6	73.5	38.0	83.1	80.9	163.7	-2539.5	-703866.7	61.3	118.4	-9.6	80.7
STAR DISCOVER INSURANCE	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
TAKAFUL INSURANCE OF AFRICA	0.00	-8.8	24.1	3.8	12.8	5.1	74.0	48.2	0.00	1.2	39.1	45.7	71.8	50.4	51.1
TAUSI ASSURANCE COMPANY	0.00	37.6	11.4	22.8	38.8	32.1	49.2	48.4	0.00	12.2	22.2	16.7	44.8	8.2	32.5
THE KENYAN ALLIANCE INSURANCE	0.00	30.8	-185.3	181.0	20.1	9.9	52.9	78.9	0.00	42.5	199.2	82.4	53.5	-1050.4	59.4
THE MONARCH INSURANCE	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
TRIDENT INSURANCE COMPANY	0.00	7.9	-707.3	172.7	-346.7	-3.5	34.6	12.1	29.6	-28.7	-192.8	534.0	230.3	2322.9	53.5
XPLICO INSURANCE COMPANY	0.00	0.0	0.0	0.0	95.2	-6260.0	29.5	24.9	38.8	-3.9	0.0	107.7	0.00	0.0	34.0
<b>TOTAL</b>	<b>42.4</b>	<b>67.9</b>	<b>18.0</b>	<b>45.5</b>	<b>34.6</b>	<b>65.3</b>	<b>37.2</b>	<b>77.7</b>	<b>74.8</b>	<b>72.6</b>	<b>-170.6</b>	<b>29.6</b>	<b>29.1</b>	<b>76.4</b>	<b>67.9</b>
REINSURERS															
CONTINENTAL REINSURANCE	59.4	37.3	31.7	37.8	23.6	44.7	93.9	40.1	0.00	21.1	11.7	-17.4	79.9	45.5	50.6
EAST AFRICA REINSURANCE	232.1	50.7	0.00	58.4	5.4	83.4	0.00	77.5	0.00	29.0	0.00	0.00	85.1	10.2	58.5
GHANA REINSURANCE COMPANY	100.4	23.7	43.5	43.5	18.9	76.9	76.2	76.2	0.00	67.6	20.6	143.9	67.0	34.3	46.5
KENYA REINSURANCE CORPORATION	85.6	59.5	35.1	44.6	17.0	57.8	35.7	33.6	0.00	42.5	25.9	-2.7	69.6	81.2	61.2
WAICA REINSURANCE KENYA LIMITED	18.0	21.2	4.1	36.0	112.6	154.7	12.9	65.9	0.00	-1.3	28.7	5.8	13.2	12.7	32.3
<b>TOTAL</b>	<b>62.8</b>	<b>45.1</b>	<b>35.3</b>	<b>44.1</b>	<b>34.6</b>	<b>65.3</b>	<b>37.4</b>	<b>47.4</b>	<b>0.00</b>	<b>29.6</b>	<b>22.9</b>	<b>0.6</b>	<b>74.3</b>	<b>67.1</b>	<b>55.1</b>

Amounts in Thousand Shillings

\*Metropolitan Cannon Insurance has changed its name to Cannon General Insurance (K) Limited

APPENDIX 19: SUMMARY OF UNDERWRITING PROFITS UNDER GENERAL INSURANCE BUSINESS FOR THE PERIOD ENDED 31.12.2022															
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	-	(31)	651	2,521	5,409	(26)	-	-	-	17,289	8,839	12,777	(349,143)	16,491	(285,223)
AFRICAN MERCHANT ASSURANCE	-	(22,533)	(2,311)	53,115	4,913	(6,468)	(525,051)	(241,768)	145,889	622,404	55,825	(43,784)	-	7,524	47,757
AIG INSURANCE COMPANY	(234)	17,411	6,866	11,325	75,541	4,977	(28,269)	(1,817)	-	4,719	27,389	24,785	-	-	142,692
ALLIANZ INSURANCE COMPANY	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
APA INSURANCE COMPANY	3,912	35,666	27,814	139,061	(63,476)	69,871	(152,355)	(135,997)	-	66,618	56,527	125,332	(28,068)	42,603	187,506
BRITAM GENERAL INSURANCE	-	75,444	38,748	44,509	(10,992)	131,010	(247,735)	(268,151)	-	(201,860)	87,701	89,286	(137,028)	96,770	(302,299)
CIC GENERAL INSURANCE COMPANY	-	(146,323)	6,100	(80,349)	82,942	(10,191)	(156,985)	(125,402)	-	(3,301)	114,578	196,910	(128,587)	49,779	(200,828)
CORPORATE INSURANCE COMPANY	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
DIRECTLINE ASSURANCE COMPANY	-	-	546	540	(5,686)	118	217,652	92,747	(311,880)	1,157	385	(712)	-	6,305	1,169
FIDELITY SHIELD INSURANCE	(53,204)	(5,379)	4,425	6,041	32,186	(21,833)	(90,348)	(90,359)	(10,827)	4,357	(4,696)	165,755	-	8,946	(54,937)
FIRST ASSURANCE COMPANY	-	2,940	92	(4,530)	(2,411)	3,625	(187,345)	(175,006)	-	22,055	31,595	22,416	67,872	203	(218,495)
GA INSURANCE COMPANY	(13,066)	14,195	25,729	(23,004)	37,851	88,455	(57,003)	171,205	7,217	44,451	59,227	212,363	178,171	82,943	828,735
GEMINIA INSURANCE COMPANY	(7,860)	(24,387)	18,007	62,765	710	49,961	(175,835)	(174,813)	-	15,301	6,338	5,602	-	14,955	(209,257)
HEALTHIER (K) MICRO INSURANCE	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
HERITAGE INSURANCE COMPANY	(14,499)	5,148	10,955	(17,629)	39,716	18,637	(137,566)	21,041	25,686	(39,016)	4,804	131,254	37,034	37,325	122,891
ICEA LION GENERAL INSURANCE	(2,546)	12,174	3,858	75,300	(3,009)	75,854	(344,028)	95,855	-	1,106	54,597	234,934	(28,904)	25,591	200,783
INTRA-AFRICA ASSURANCE	-	(39,626)	9,734	(18,806)	11,675	30,958	15,038	(32,147)	-	(17,602)	13,016	63,307	-	25,223	60,769
INVESCO ASSURANCE COMPANY	-	34	(128)	(8)	(41)	178	(165,282)	(57,688)	(1,092,884)	(795)	(23)	(51)	-	(3)	(1,316,691)
JUBILEE GENERAL INSURANCE	1,928	(33,405)	31,423	(122,467)	(14,306)	(30,662)	(436,589)	(348,871)	-	(728,654)	(32,093)	800,870	-	7,547	(905,280)
JUBILEE HEALTH INSURANCE	-	-	-	-	-	-	-	-	-	-	-	-	40,038	-	40,038
KENINDIA ASSURANCE COMPANY	-	(22,970)	7,040	(59,526)	(8,729)	(13,809)	(11,403)	(130,835)	-	2,914	3,213	14,023	(26,785)	6,953	(239,912)
KENYA ORIENT INSURANCE	-	(25,738)	10,420	(40,515)	5,920	(6,914)	(291,642)	(535,634)	184,235	(6,871)	12,250	7,572	-	14,123	(672,794)
MADISON INSURANCE COMPANY	-	43,920	(1,684)	18,839	37,633	38,862	(37,619)	96,900	(10,985)	12,626	27,984	69,611	(457,828)	2,721	(159,021)
MAYFAIR INSURANCE COMPANY	16,238	46,151	6,977	29,969	21,038	32,711	40,786	(3,161)	-	18,077	25,014	59,167	-	31,608	324,574
METROPOLITAN CANNON GENERAL*	-	(46,981)	5,842	(29,895)	720	4,137	(113,434)	(61,986)	57,707	(9,651)	18,879	40,379	(4,070)	10,074	(128,279)
MUA INSURANCE COMPANY	13,517	21,329	12,708	16,776	(46,976)	8,358	(230,670)	(83,293)	-	(167)	4,636	159,051	(176,581)	(25,161)	(326,472)
OCCIDENTAL INSURANCE COMPANY	(1,913)	14,358	2,728	(38,128)	3,001	23,901	(507,133)	(217,127)	-	5,785	13,533	84,841	-	(9,082)	(625,236)
OLD MUTUAL GENERAL INSURANCE	6,915	(72,066)	38,127	102,513	27,047	12,272	(234,888)	(184,430)	-	(60,608)	18,691	120,320	450,268	(16,947)	207,213
PACIS INSURANCE COMPANY	-	13,293	853	(19,352)	(3,297)	(1,822)	(186,853)	46,269	-	(5,245)	4,496	28,499	73,605	(1,023)	(50,576)
PIONEER INSURANCE COMPANY	(5,408)	(593)	3,421	(2,213)	4,499	2,500	(21,390)	44,895	-	3,102	5,247	(64,549)	-	(355)	(30,843)
SANLAM INSURANCE COMPANY	-	9,338	39,356	11,168	31,845	7,089	(196,206)	(58,549)	(232,654)	64,345	29,243	19,666	(5,484)	23,084	(257,757)
STAR DISCOVER INSURANCE	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
TAKAFUL INSURANCE OF AFRICA	-	13,369	1,469	13,288	5,983	7,132	(55,325)	(23,753)	-	1,355	4,025	(838)	(5,417)	3,764	(34,946)
TAUSI ASSURANCE COMPANY	-	5,242	13,454	66,371	(1,622)	21,948	(3,942)	26	-	2,969	18,141	39,273	744	8,594	171,198
THE KENYAN ALLIANCE INSURANCE	-	(35,857)	36,950	(89,883)	3,178	(490)	(78,341)	(69,219)	-	(3,513)	(20,515)	(21,280)	55,336	16,327	(207,305)
THE MONARCH INSURANCE	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
TRIDENT INSURANCE COMPANY	-	749	5,036	(9,269)	15,690	3,825	343,247	57,565	85,590	10,059	10,306	16,287	(277,528)	(101,067)	160,491
XPLICO INSURANCE COMPANY	-	2	(1)	10	(166)	946	12,668	5,339	(2,349)	120	20	(193)	(4,582)	(1,424)	10,391
<b>TOTAL</b>	<b>(56,220)</b>	<b>(145,126)</b>	<b>365,205</b>	<b>98,537</b>	<b>286,786</b>	<b>545,110</b>	<b>(4,043,846)</b>	<b>(2,388,164)</b>	<b>(1,155,255)</b>	<b>(156,474)</b>	<b>659,172</b>	<b>2,612,873</b>	<b>(726,937)</b>	<b>384,391</b>	<b>(3,719,944)</b>
REINSURERS															
CONTINENTAL REINSURANCE	6,843	109,161	28,973	370,970	93,040	36,262	(4,072)	47,013	-	84,324	46,515	80,119	(541,815)	90,608	447,943
EAST AFRICA REINSURANCE	(6,643)	48,845	-	(43,832)	11,804	(57,660)	-	(1,829)	-	23,348	-	-	(127,325)	207,382	54,090
GHANA REINSURANCE COMPANY	(1,064)	41,806	4,382	30,076	18,304	(19,000)	(1,789)	(1,938)	-	1,043	18,921	(5,907)	(29,227)	16,466	72,073
KENYA REINSURANCE CORPORATION	(13,057)	(52,551)	29,714	250,149	45,295	10,246	339,779	273,702	-	50,498	(116,546)	7,970	(138,202)	(403,846)	283,150
WAICA REINSURANCE KENYA LIMITED	12,164	94,068	(158)	213,397	(118,336)	(105,368)	28,350	1,648	-	124,477	28,554	66,365	40,858	137,552	523,571
<b>TOTAL</b>	<b>(1,757)</b>	<b>241,329</b>	<b>62,911</b>	<b>820,760</b>	<b>50,107</b>	<b>(135,520)</b>	<b>362,268</b>	<b>318,596</b>	<b>-</b>	<b>283,690</b>	<b>(22,556)</b>	<b>148,547</b>	<b>(795,711)</b>	<b>48,162</b>	<b>1,380,827</b>

Amounts in Thousand Shillings

\*Metropolitan Cannon Insurance has changed its name to Cannon General Insurance (K) Limited

APPENDIX 20: SUMMARY OF GENERAL INSURANCE BUSINESS REVENUE ACCOUNTS FOR THE PERIOD ENDED 31.12.2022															
Company	Gross Direct Premium	Inward Reinsurance	Outward Reinsurance	Net Premium Written	UPR B/F	Unexpired Risk Reserve (B/F)	UPR C/F	Unexpired Risk Reserve (B/F)	Net Earned Premium Income	Incurred Claims	Net Commissions	Expense of Management	Underwriting Profit / (Loss)	Investment Income	Operating Profit
INSURERS															
AAR INSURANCE KENYA	7,243,553	-	1,176,964	6,066,589	1,942,386	-	2,348,820	-	5,660,155	4,401,274	384,974	1,159,130	(285,223)	350,037	64,814
AFRICAN MERCHANT ASSURANCE	1,035,997	-	41,561	994,436	302,909	-	269,780	-	1,027,565	331,968	100,973	546,868	47,757	182,553	230,310
AIG INSURANCE COMPANY	3,382,532	237,464	2,781,030	838,966	252,166	-	266,566	-	824,567	340,602	(547,648)	888,921	142,692	-	142,692
ALLIANZ INSURANCE COMPANY	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
APA INSURANCE COMPANY	14,498,636	156,021	5,403,184	9,251,474	2,569,416	-	3,094,087	-	8,726,802	6,040,309	476,067	2,022,920	187,506	-	187,506
BRITAM GENERAL INSURANCE	10,850,663	-	3,035,496	7,815,167	2,502,166	47,397	3,172,453	-	7,192,276	4,762,214	610,803	2,121,558	(302,299)	853,664	551,366
CIC GENERAL INSURANCE COMPANY	13,678,987	181,394	2,779,416	11,080,965	3,540,775	-	4,357,574	-	10,264,167	6,854,648	850,246	2,760,101	(200,828)	1,026,341	825,512
CORPORATE INSURANCE COMPANY	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
DIRECTLINE ASSURANCE COMPANY	4,268,899	-	105,250	4,163,649	661,604	-	1,062,055	-	3,763,197	2,297,348	372,897	1,091,782	1,169	-	1,169
FIDELITY SHIELD INSURANCE	2,815,638	279,181	962,340	2,132,480	538,824	-	862,082	-	1,809,222	1,279,059	212,107	372,994	(54,937)	-	(54,937)
FIRST ASSURANCE COMPANY	5,331,402	176,099	1,728,317	3,779,184	1,104,427	36,970	1,712,851	11,493	3,196,237	2,015,968	426,934	971,830	(218,495)	-	(218,495)
GA INSURANCE COMPANY	13,840,258	79,243	7,753,047	6,166,455	2,196,816	-	2,656,001	-	5,707,270	3,722,357	(143,605)	1,299,782	828,735	1,029,943	1,858,678
GEMINIA INSURANCE COMPANY	5,578,606	152,998	1,722,225	4,009,380	1,854,567	-	1,918,056	-	3,945,890	2,955,754	138,156	1,061,237	(209,257)	277,846	68,589
HEALTHIER (K) MICRO INSURANCE	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
HERITAGE INSURANCE COMPANY	6,847,780	200,623	2,726,908	4,321,495	1,627,324	-	1,864,251	-	4,084,567	2,206,914	236,989	1,517,772	122,891	634,421	757,313
ICFA LION GENERAL INSURANCE	7,238,117	63,688	3,562,319	3,739,486	1,378,711	55,520	1,546,688	115,686	3,511,350	1,800,385	247,282	1,262,901	200,783	-	200,783
INTRA-AFRICA ASSURANCE	1,918,579	217,203	341,440	1,794,342	441,648	-	532,136	-	1,703,854	1,061,967	179,855	401,263	60,769	18,543	79,312
INVESCO ASSURANCE COMPANY	1,224,797	-	13,889	1,210,909	157,267	-	173,149	68,884	1,126,143	1,475,553	120,529	846,753	(1,316,691)	-	(1,316,691)
JUBILEE GENERAL INSURANCE	4,004,875	-	1,884,089	2,120,787	834,459	25,639	781,143	20,660	2,179,081	1,724,000	71,231	1,289,130	(905,280)	359,433	(545,847)
JUBILEE HEALTH INSURANCE	8,949,020	52,941	241,071	8,760,889	3,215,776	-	3,283,493	-	8,693,172	6,512,907	793,275	1,346,952	40,038	590,291	630,329
KENINDIA ASSURANCE COMPANY	2,314,483	57,550	902,047	1,469,986	629,187	67,264	488,316	41,203	1,636,918	1,110,323	146,119	620,388	(239,912)	571,580	331,668
KENYA ORIENT INSURANCE	2,188,055	(11,867)	620,767	1,555,421	675,948	-	842,386	-	1,388,983	1,409,692	119,622	532,463	(672,794)	-	(672,794)
MADISON INSURANCE COMPANY	7,635,289	114,388	1,040,723	6,708,954	2,189,828	-	2,498,891	-	6,399,892	4,499,784	541,102	1,518,027	(159,021)	277,675	118,654
MAYFAIR INSURANCE COMPANY	5,123,142	396,950	2,605,057	2,915,036	769,570	-	991,456	3,372	2,689,777	1,656,905	114,515	593,783	324,574	-	324,574
METROPOLITAN CANNON GENERAL*	1,335,898	6,237	419,217	922,918	534,207	59,126	369,941	50,135	1,096,175	716,536	106,585	401,333	(128,279)	-	(128,279)
MUIA INSURANCE COMPANY	3,038,408	552,234	1,043,734	2,546,908	881,538	73,889	1,029,249	73,908	2,399,177	1,591,782	270,261	863,606	(326,472)	224,528	(101,943)
OCCIDENTAL INSURANCE COMPANY	2,819,534	-	811,716	2,007,818	744,549	-	657,344	-	2,095,023	1,836,207	184,872	699,181	(625,236)	201,420	(423,816)
OLD MUTUAL GENERAL INSURANCE	14,636,000	222,673	2,109,104	12,749,568	4,325,495	90,662	4,842,323	109,619	12,213,783	8,511,395	1,057,156	2,438,018	207,213	-	207,213
PACIS INSURANCE COMPANY	1,965,147	-	295,843	1,669,304	607,489	-	806,543	-	1,470,250	864,684	151,687	504,455	(50,576)	73,852	23,276
PIONEER INSURANCE COMPANY	1,388,380	247,379	152,185	1,483,575	492,706	-	569,733	-	1,406,548	902,491	174,688	360,212	(30,843)	-	(30,843)
SANLAM INSURANCE COMPANY	3,298,535	-	1,150,222	2,148,313	1,421,722	-	876,843	-	2,693,191	2,174,413	267,206	509,329	(257,757)	233,053	(24,704)
STAR DISCOVER INSURANCE	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
TAKAPUL INSURANCE OF AFRICA	935,013	-	142,005	793,008	446,044	-	461,090	-	777,961	397,669	69,133	346,106	(34,946)	-	(34,946)
TAUSI ASSURANCE COMPANY	1,621,592	24,280	631,534	1,014,338	237,050	-	262,675	-	988,714	321,531	81,627	414,358	171,198	-	171,198
THE KENYAN ALLIANCE INSURANCE	1,547,565	-	568,701	978,865	578,624	67,908	400,653	82,982	1,141,761	677,766	43,612	627,688	(207,305)	59,387	(147,918)
THE MONARCH INSURANCE	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
TRIDENT INSURANCE COMPANY	2,152,829	-	8,660	2,144,169	559,298	-	977,264	-	1,726,202	923,647	161,944	480,121	160,491	-	160,491
XPLICO INSURANCE COMPANY	809,363	-	33,167	776,195	186,683	-	189,344	-	773,534	262,927	80,062	420,155	10,391	3,182	13,573
TOTAL	165,517,572	3,406,679	48,793,228	120,131,029	40,401,179	524,384	46,165,236	577,942	114,313,404	77,640,979	8,101,256	32,291,117	(3,719,944)	6,967,749	3,247,807
REINSURERS															
CONTINENTAL REINSURANCE	-	11,545,812	3,291,222	8,254,589	1,212,516	-	2,266,784	-	7,200,322	3,642,073	2,399,401	710,904	447,943	232,604	680,546
EAST AFRICA REINSURANCE	-	3,704,748	289,284	3,415,464	1,225,439	-	1,458,693	-	3,182,210	1,861,816	902,313	363,991	54,090	-	54,090
GHANA REINSURANCE COMPANY	-	2,029,662	181,776	1,847,885	391,044	-	641,639	-	1,597,290	742,836	550,829	231,552	72,073	140,724	212,796
KENYA REINSURANCE CORPORATION	-	15,934,291	564,405	15,369,886	2,900,636	-	2,924,807	-	15,345,675	9,385,407	4,226,311	1,450,807	283,150	2,473,334	2,756,484
WAICA REINSURANCE KENYA LIMITED	-	3,261,157	405,739	2,855,417	386,143	-	705,116	-	2,536,445	819,232	804,026	389,613	523,371	110,796	634,367
TOTAL	-	36,475,670	4,732,426	31,743,241	6,115,778	-	7,997,080	-	29,861,942	16,451,364	8,882,880	3,146,869	1,380,827	2,957,458	4,338,283

Amounts in Thousand Shillings

\*Metropolitan Cannon Insurance has changed its name to Cannon General Insurance (K) Limited

APPENDIX 21 i: SUMMARY OF LONG TERM INSURANCE BUSINESS BALANCE SHEETS AS AT 31.12.2022										
Company	ABSA LIFE ASSURANCE	APA LIFE ASSURANCE COMPANY	BRITAM LIFE ASSURANCE	CAPEX LIFE ASSURANCE COMPANY	CIC LIFE ASSURANCE COMPANY	CONTINENTAL REINSURANCE	CORPORATE INSURANCE COMPANY	EAST AFRICA REINSURANCE	EQUITY LIFE ASSURANCE	GA LIFE INSURANCE COMPANY
Share Capital	699,000	1,100,000	400,000	400,000	800,000	500,000	-	500,000	600,000	400,000
Share Premium	-	-	-	-	-	-	-	-	-	-
Revaluation Reserves	-	-	-	1,768	(327,921)	(50)	-	-	-	-
Statutory Reserves	933,492	28,967	-	111,712	1,758,219	21,057	-	-	-	3,012,942
Retained Earnings	-	(279,743)	300,000	-	71,861	-	-	-	421,536	59,496
Other Reserves	-	-	9,195,492	1,120	49,613	212,006	-	644,279	-	-
<b>Total Equity</b>	<b>1,632,492</b>	<b>849,224</b>	<b>9,895,492</b>	<b>514,601</b>	<b>2,351,772</b>	<b>733,012</b>	<b>-</b>	<b>1,144,279</b>	<b>1,021,536</b>	<b>3,472,438</b>
Underwriting Provisions	-	1,116,324	884,066	36,244	3,813,897	94,125	-	224,801	-	4,281
Actuarial Contract Liabilities	6,362,781	8,968,509	102,527,629	841,578	13,565,251	-	-	264,680	2,487,948	25,555,673
LongTerm Liabilities	-	18,538	3,940,925	-	485,042	51,165	-	276,120	-	99,396
Current Liabilities	758,819	292,356	1,613,393	117,976	877,827	46,717	-	142,851	751,896	59,987
<b>Total Equity And Liabilities</b>	<b>8,754,092</b>	<b>11,244,952</b>	<b>118,861,504</b>	<b>1,510,399</b>	<b>21,093,788</b>	<b>925,019</b>	<b>-</b>	<b>2,052,732</b>	<b>4,261,380</b>	<b>29,191,775</b>
Land And Buildings	-	-	103,378	240,000	-	-	-	-	-	-
Investment Property	-	155,000	13,277,597	300,000	2,181,875	-	-	-	-	1,511,957
Other Fixed Assets	72,180	4,353	46,329	8,601	47,711	-	-	-	2,677	743
Government Securities	7,779,133	9,238,295	84,497,254	144,655	12,488,351	826,505	-	1,277,116	2,560,391	27,383,042
Other Securities	-	63,582	-	-	684,351	-	-	-	-	-
Investment in Related Companies	-	-	1,772,054	-	-	-	-	-	-	-
Corporate Bonds	-	204,585	-	-	144,361	-	-	37,632	-	-
Commercial Papers	-	-	-	-	11,985	-	-	-	-	-
Debentures	-	-	-	-	-	-	-	-	-	-
Ordinary Shares Quoted	-	395,108	3,087,067	1	737,654	-	-	12,071	-	65,501
Ordinary Shares Unquoted	-	20,149	7,355,645	-	652	-	-	-	-	-
Preference Shares Quoted	-	-	-	-	-	-	-	-	-	-
Preference Shares Unquoted	-	-	-	-	-	-	-	-	-	-
Loans Secured & Unsecured	-	38,936	2,900,858	-	665,801	-	-	-	-	3,819
Mortgages	-	-	1,150,370	-	32,794	-	-	-	-	-
Term Deposits	194,157	575,146	1,167,130	195,000	2,192,061	93,608	-	290,338	134,915	157,841
Cash and Cash Balances	132,572	70,341	551,108	43,928	125,998	4,049	-	46,939	282,050	32,566
Outstanding Premiums	215,350	379,647	1,336,078	288,576	52,386	-	-	124,178	803,959	2,500
Other Receivables	4,179	31,433	788,426	241,266	738,151	-	-	136,528	-	450
Other Assets	257,661	46,366	317,538	44,530	988,120	856	-	53,119	220,154	32,973
Intangible Assets	98,860	22,009	510,673	3,841	1,537	-	-	74,810	257,234	383
<b>Total Assets</b>	<b>8,754,092</b>	<b>11,244,952</b>	<b>118,861,504</b>	<b>1,510,399</b>	<b>21,093,788</b>	<b>925,019</b>	<b>-</b>	<b>2,052,732</b>	<b>4,261,380</b>	<b>29,191,775</b>

Amounts in Thousand Shillings

Continued next page



Continued from previous page

APPENDIX 21 ii: SUMMARY OF LONG TERM INSURANCE BUSINESS BALANCE SHEETS AS AT 31.12.2022										
Company	GEMINIA LIFE INSURANCE COMPANY	ICEA LION LIFE ASSURANCE COMPANY	JUBILEE INSURANCE COMPANY	KENINDIA ASSURANCE COMPANY	KENYA ORIENT LIFE ASSURANCE	KENYA REINSURANCE CORPORATION	KUSCCO MUTUAL ASSURANCE LIMITED	LIBERTY LIFE ASSURANCE	MADISON INSURANCE COMPANY	METROPOLITAN CANNON INSURANCE*
Share Capital	400,100	1,125,000	500,000	400,000	313,000	500,000	400,100	742,340	450,000	420,000
Share Premium	-	1,125,000	-	-	-	-	-	-	-	767,680
Revaluation Reserves	-	-	-	( 453 )	-	-	-	384,946	-	2,500
Statutory Reserves	174,763	14,091,685	2,042,638	-	381,889	7,778,932	-	1,995,329	( 2,440,222 )	-
Retained Earnings	240,488	1,674,779	7,341,589	45,268	10,274	-	224,019	( 304,170 )	62,000	( 1,441,377 )
Other Reserves	57,994	-	-	3,547,327	-	( 68,354 )	2,800	-	-	520,188
<b>Total Equity</b>	<b>873,345</b>	<b>18,016,464</b>	<b>9,884,228</b>	<b>3,992,142</b>	<b>705,164</b>	<b>8,210,578</b>	<b>626,919</b>	<b>2,818,445</b>	<b>( 1,928,222 )</b>	<b>268,991</b>
Underwriting Provisions	314,305	140,101	965,874	219,360	58,668	461,896	270,238	743,879	245,764	273,586
Actuarial Contract Liabilities	1,411,127	110,522,057	99,356,046	62,282,681	2,745,714	1,547,048	360,898	19,997,334	18,307,790	1,043,719
Long Term Liabilities	45,236	3,332,429	938,924	-	162,160	-	63,257	1,020,115	-	185,405
Current Liabilities	149,698	1,411,827	2,953,331	534,967	29,313	3,059,317	309,463	828,855	311,886	141,400
<b>Total Equity And Liabilities</b>	<b>2,793,710</b>	<b>133,422,878</b>	<b>114,098,402</b>	<b>67,029,151</b>	<b>3,701,018</b>	<b>13,278,840</b>	<b>1,630,775</b>	<b>25,408,628</b>	<b>16,937,218</b>	<b>1,913,100</b>
Land And Buildings	-	-	-	929,051	-	-	-	770,787	-	92,500
Investment Property	74,000	9,425,000	4,523,632	2,026,234	260,000	1,755,275	-	563,633	6,429,479	764,600
Other Fixed Assets	10,424	139,123	9,442	23,154	5,634	-	38,191	96,595	42,613	11,675
Government Securities	1,440,092	105,972,765	89,844,231	62,421,626	2,364,592	6,583,753	328,000	15,404,078	4,615,524	721,828
Other Securities	-	-	-	-	94,919	-	-	-	36,694	-
Investment in Related Companies	-	1,244,188	2,228,656	-	-	-	-	-	-	-
Corporate Bonds	-	229,983	8,591	-	204,622	-	-	-	-	-
Commercial Papers	-	-	-	-	56,550	-	-	-	-	-
Debentures	-	-	-	-	-	-	-	-	-	-
Ordinary Shares Quoted	47,488	7,825,746	4,727,294	473,751	-	177,878	-	2,309,873	200,982	11,004
Ordinary Shares Unquoted	-	17,472	5,598,928	12	57,929	-	-	126,995	1,931,310	85
Preference Shares Quoted	-	1,026	-	-	-	-	-	-	-	-
Preference Shares Unquoted	-	-	1,119,408	-	-	-	-	-	-	-
Loans Secured & Unsecured	23,853	909,374	1,115,456	93,567	43,860	-	11,100	714,610	76,807	274
Mortgages	-	656,159	-	4,239	-	-	-	443,995	112,364	12,704
Term Deposits	392,133	6,123,587	886,796	781,317	491,919	4,358,279	21,522	3,809,257	1,061,110	74,561
Cash and Cash Balances	334,586	63,924	1,233,199	145,624	29,280	6	84,611	352,815	124,596	23,672
Outstanding Premiums	223,125	-	667,434	2,624	91,178	289,711	461,274	416,680	130,362	48,580
Other Receivables	188,484	( 244 )	1,729,577	109,547	-	-	569,293	164,555	970,855	-
Other Assets	59,525	811,781	372,906	-	536	113,938	55,896	60,616	1,166,412	149,954
Intangible Assets	-	2,994	32,850	18,405	-	-	60,888	174,139	38,110	1,664
<b>Total Assets</b>	<b>2,793,710</b>	<b>133,422,878</b>	<b>114,098,402</b>	<b>67,029,151</b>	<b>3,701,018</b>	<b>13,278,840</b>	<b>1,630,775</b>	<b>25,408,628</b>	<b>16,937,218</b>	<b>1,913,100</b>

Amounts in Thousand Shillings

Continued next page

\*Metropolitan Cannon Insurance has changed its name to Cannon Assurance Company Limited - Life

Continued from previous page

APPENDIX 21 iii: SUMMARY OF LONG TERM INSURANCE BUSINESS BALANCE SHEETS AS AT 31.12.2022									
Company	OLD MUTUAL ASSURANCE COMPANY	OLD MUTUAL LIFE ASSURANCE	PIONEER ASSURANCE COMPANY	PRUDENTIAL LIFE ASSURANCE	SANLAM LIFE ASSURANCE	STAR DISCOVER LIFE INSURANCE	THE KENYAN ALLIANCE INSURANCE	THE MONARCH INSURANCE COMPANY	TOTAL
Share Capital	2,174,871	1,585,456	400,000	419,185	843,138	-	1,308,200	154,976	17,535,366
Share Premium	1,884,957	-	-	3,123,891	30,260	-	-	-	6,931,787
Revaluation Reserves	-	27,534	-	-	-	-	-	-	88,325
Statutory Reserves	-	199,960	177,033	-	1,889,702	-	6,000	49,785	32,213,884
Retained Earnings	(2,522,625)	2,234,684	196,881	(2,712,723)	283,127	-	(969,993)	(109,225)	4,826,146
Other Reserves	-	-	-	-	-	-	-	1,114	14,163,579
<b>Total Equity</b>	<b>1,537,203</b>	<b>4,047,634</b>	<b>773,914</b>	<b>830,353</b>	<b>3,046,227</b>	<b>-</b>	<b>344,207</b>	<b>96,649</b>	<b>75,759,086</b>
Underwriting Provisions	414,894	979,413	841,931	12,409	-	-	65,101	170,521	12,351,677
Actuarial Contract Liabilities	10,049,403	10,309,463	4,677,474	1,865,176	25,441,174	-	4,426,068	487,634	535,404,856
LongTerm Liabilities	-	85,696	65,766	-	809,873	-	-	-	11,580,046
Current Liabilities	1,046,198	1,119,051	742,142	279,868	1,719,544	-	4,862	87,310	19,390,853
<b>Total Equity And Liabilities</b>	<b>13,047,697</b>	<b>16,541,257</b>	<b>7,101,227</b>	<b>2,987,806</b>	<b>31,016,817</b>	<b>-</b>	<b>4,840,238</b>	<b>842,115</b>	<b>654,486,517</b>
Land And Buildings	-	-	-	-	-	-	-	-	2,135,716
Investment Property	2,071,000	859,000	1,605,673	-	2,875,000	-	2,649,200	317,721	53,625,876
Other Fixed Assets	18,313	20,755	31,954	26,275	127,466	-	13,217	15,061	812,484
Government Securities	7,645,988	10,068,142	821,522	2,450,034	25,416,878	-	544,000	69,823	482,907,620
Other Securities	8,141	-	-	-	-	-	-	-	887,687
Investment in Related Companies	-	2,592,447	-	-	-	-	-	-	7,837,345
Corporate Bonds	-	51,860	-	-	-	-	-	-	881,635
Commercial Papers	-	-	-	-	-	-	-	-	68,536
Debentures	-	-	-	-	-	-	-	-	-
Ordinary Shares Quoted	432,968	273,987	47,262	-	131,395	-	-	-	20,957,031
Ordinary Shares Unquoted	287,175	17,929	-	-	-	-	-	-	15,414,280
Preference Shares Quoted	-	-	-	-	-	-	-	-	1,026
Preference Shares Unquoted	-	-	100,000	-	-	-	-	-	1,219,408
Loans Secured & Unsecured	81,888	45,465	259,411	47,112	146,288	-	401	7,362	7,186,241
Mortgages	11,034	24,131	-	-	74,550	-	-	-	2,522,341
Term Deposits	1,306,550	1,229,509	424,587	99,258	698,239	-	323,899	24,220	27,106,939
Cash and Cash Balances	621,252	462,573	166,829	56,258	717,624	-	27,190	5,647	5,739,238
Outstanding Premiums	66,688	820,017	3,461,477	194,102	537,785	-	12,956	163,579	10,790,246
Other Receivables	184,439	25,123	71,368	-	-	-	715,382	-	6,668,812
Other Assets	312,262	50,318	90,803	94,878	215,352	-	553,993	237,952	6,308,439
Intangible Assets	-	-	20,341	19,889	76,240	-	-	750	1,415,617
<b>Total Assets</b>	<b>13,047,697</b>	<b>16,541,257</b>	<b>7,101,227</b>	<b>2,987,806</b>	<b>31,016,817</b>	<b>-</b>	<b>4,840,238</b>	<b>842,115</b>	<b>654,486,517</b>

Amounts in Thousand Shillings

## APPENDIX 22 I: SUMMARY OF GENERAL INSURANCE BUSINESS BALANCE SHEETS AS AT 31.12.2022

Company	AAR INSURANCE KENYA	AFRICAN MERCHANT ASSURANCE	AIG INSURANCE COMPANY	ALLIANZ INSURANCE COMPANY	APA INSURANCE COMPANY	BRITAM GENERAL INSURANCE COMPANY	CIC GENERAL INSURANCE COMPANY	CONTINENTAL REINSURANCE	CORPORATE INSURANCE COMPANY	DIRECTLINE ASSURANCE COMPANY	EAST AFRICA REINSURANCE COMPANY
Share Capital	700,000	987,386	600,000	-	1,250,000	2,668,000	1,700,000	1,000,000	-	300,000	1,000,000
Share Premium	460,523	-	-	-	-	-	-	-	-	-	-
Revaluation Reserves	-	31,304	(60,112)	-	-	-	-	576	-	(131,494)	206,777
Statutory Reserves	-	-	-	-	-	-	-	-	-	-	-
Retained Earnings	343,030	145,259	1,780,327	-	3,566,111	597,221	2,807,297	1,702,079	-	396,367	3,740,756
Other Reserves	-	-	-	-	222,215	-	(394,077)	(18,821)	-	300,000	-
<b>Total Equity</b>	<b>1,503,553</b>	<b>1,163,949</b>	<b>2,320,216</b>	<b>-</b>	<b>5,038,325</b>	<b>3,265,221</b>	<b>4,113,219</b>	<b>2,683,835</b>	<b>-</b>	<b>864,873</b>	<b>4,947,533</b>
Underwriting Provisions	2,996,235	1,994,686	696,648	-	8,486,791	8,515,012	8,875,355	4,838,952	-	5,738,562	2,958,035
Actuarial Contract Liabilities	-	-	-	-	-	-	-	-	-	-	-
Long Term Liabilities	-	106,706	-	-	-	-	-	-	-	-	36,976
Current Liabilities	865,915	170,093	1,207,185	-	1,296,766	1,741,366	1,435,923	463,605	-	575,874	1,073,104
<b>Total Equity And Liabilities</b>	<b>5,365,703</b>	<b>3,435,434</b>	<b>4,224,048</b>	<b>-</b>	<b>14,821,882</b>	<b>13,521,599</b>	<b>14,424,498</b>	<b>7,986,392</b>	<b>-</b>	<b>7,179,308</b>	<b>9,015,649</b>
Land And Buildings	-	515,304	-	-	-	-	228,150	-	-	-	386,415
Investment Property	-	451,000	-	-	1,055,000	-	1,602,000	-	-	2,007,500	735,000
Other Fixed Assets	33,127	74,854	97,717	-	41,440	57,705	71,165	38,519	-	34,739	3,789
Government Securities	2,678,167	827,845	2,839,462	-	8,338,702	11,068,637	6,085,627	2,902,278	-	1,420,989	3,988,822
Other Securities	-	-	-	-	71,753	-	251,130	-	-	-	-
Investment in Related Companies	-	-	-	-	242,442	-	-	-	-	502,500	-
Corporate Bonds	-	-	-	-	-	-	6,320	-	-	-	38,142
Commercial Papers	-	-	-	-	25,869	-	-	-	-	-	-
Debentures	-	-	-	-	-	-	-	-	-	-	-
Ordinary Shares Quoted	-	1,646	-	-	1,148,971	-	314,619	-	-	100,678	21,886
Ordinary Shares Unquoted	-	-	-	-	14,316	-	15,337	-	-	-	170,607
Preference Shares Quoted	-	-	-	-	-	-	-	-	-	-	-
Preference Shares Unquoted	-	-	-	-	-	-	-	-	-	-	-
Loans Secured & Unsecured	-	2,652	13,515	-	24,217	-	-	508	-	745,320	6,032
Mortgages	-	-	-	-	66,200	-	24,765	888	-	-	29,568
Term Deposits	935,770	644,058	99,616	-	2,016,625	384,036	1,808,625	516,043	-	1,053,915	1,608,671
Cash and Cash Balances	142,264	19,966	301,822	-	71,217	364,408	177,468	7,330	-	235,304	254,289
Outstanding Premiums	790,027	802,464	425,689	-	1,022,902	910,314	2,026,034	1,254,893	-	358,123	500,806
Other Receivables	79,239	12,176	-	-	84,764	18,359	523,150	-	-	-	744,678
Other Assets	396,342	50,340	322,928	-	295,130	452,643	614,293	3,265,934	-	616,192	33,158
Intangible Assets	310,768	33,130	123,299	-	302,335	265,495	675,815	-	-	104,050	493,788
<b>Total Assets</b>	<b>5,365,703</b>	<b>3,435,434</b>	<b>4,224,048</b>	<b>-</b>	<b>14,821,882</b>	<b>13,521,599</b>	<b>14,424,498</b>	<b>7,986,392</b>	<b>-</b>	<b>7,179,308</b>	<b>9,015,649</b>

Amounts in thousand Shillings

Continued next page

Continued from previous page

APPENDIX 22 ii: SUMMARY OF GENERAL INSURANCE BUSINESS BALANCE SHEETS AS AT 31.12.2022												
Company	FIDELITY SHIELD INSURANCE COMPANY	FIRST ASSURANCE COMPANY	GA GENERAL INSURANCE COMPANY	GEMINIA INSURANCE COMPANY LIMITED	GHANA RE-INSURANCE COMPANY LIMITED	HEALTHIER (K) MICRO INSURANCE	HERITAGE INSURANCE COMPANY	ICEA LION GENERAL INSURANCE COMPANY	INTRA-AFRICA ASSURANCE COMPANY	INVESCO ASSURANCE COMPANY	JUBILEE GENERAL INSURANCE	JUBILEE HEALTH INSURANCE
Share Capital	600,000	810,000	1,500,000	1,006,250	1,000,000	-	1,000,000	1,000,000	600,000	1,925,000	3,707,000	2,763,720
Share Premium	-	512,139	-	-	10,871	-	-	-	-	-	-	-
Revaluation Reserves	107,398	264,453	892,766	-	-	-	-	( 92,445 )	360,230	( 466 )	-	-
Statutory Reserves	-	-	-	-	-	-	-	-	-	-	-	-
Retained Earnings	452,538	33,788	4,424,708	998,666	559,885	-	3,326,148	5,463,838	187,615	( 7,664,471 )	( 1,334,596 )	1,556,474
Other Reserves	-	-	413,141	36,228	-	-	-	250,000	15,000	71,000	-	( 137,701 )
<b>Total Equity</b>	<b>1,159,936</b>	<b>1,620,379</b>	<b>7,230,615</b>	<b>2,041,144</b>	<b>1,570,756</b>	<b>-</b>	<b>4,326,148</b>	<b>6,621,393</b>	<b>1,162,845</b>	<b>5,668,937</b>	<b>2,372,404</b>	<b>4,182,492</b>
Underwriting Provisions	2,518,460	3,018,635	6,387,800	3,868,359	1,440,895	-	4,258,301	4,257,878	1,345,512	7,976,897	4,473,695	4,051,339
Actuarial Contract Liabilities	-	-	-	-	-	-	-	-	-	-	-	-
LongTerm Liabilities	-	-	-	-	-	-	-	277,630	-	23,840	-	-
Current Liabilities	113,413	1,095,905	3,842,715	296,335	217,563	-	1,027,335	1,379,939	109,373	461,974	599,507	666,194
<b>Total Equity And Liabilities</b>	<b>3,791,809</b>	<b>5,734,918</b>	<b>17,461,130</b>	<b>6,205,838</b>	<b>3,229,214</b>	<b>-</b>	<b>9,611,784</b>	<b>12,536,840</b>	<b>2,617,730</b>	<b>2,793,773</b>	<b>7,445,606</b>	<b>8,900,025</b>
Land And Buildings	214,027	443,000	1,169,999	390,095	29,642	-	-	-	-	112,212	-	-
Investment Property	955,616	980,000	1,585,000	1,020,000	-	-	-	2,800,000	487,000	1,307,965	-	-
Other Fixed Assets	7,090	21,570	32,022	179,223	6,248	-	103,246	53,577	104,165	9,250	47,942	25,758
Government Securities	1,598,230	1,113,601	6,396,157	1,235,955	1,455,324	-	5,134,215	6,742,310	472,045	169,000	4,116,268	3,598,564
Other Securities	-	-	-	-	-	-	-	72,199	-	-	-	-
Investment in Related Companies	-	-	1,055,583	86,571	-	-	146,557	50,147	-	-	-	1,622,176
Corporate Bonds	4,495	-	-	-	-	-	-	58,915	-	-	-	-
Commercial Papers	-	-	-	-	-	-	-	-	-	-	-	-
Debentures	-	-	-	-	-	-	-	-	-	-	-	-
Ordinary Shares Quoted	2,781	-	401,408	115,723	-	-	-	800,196	54,532	982	-	210,321
Ordinary Shares Unquoted	-	-	417,777	7,798	-	-	-	5,977	-	757	-	727,958
Preference Shares Quoted	-	-	-	-	-	-	-	-	-	-	-	402
Preference Shares Unquoted	-	-	-	-	-	-	-	-	-	-	-	-
Loans Secured & Unsecured	-	724	262,144	2,019	-	-	58,583	-	51,702	-	-	-
Mortgages	5,760	-	-	-	-	-	182,845	-	-	-	-	29,363
Term Deposits	253,300	1,714,006	996,962	1,040,825	413,401	-	2,778,036	194,298	394,822	34,952	846,987	333,768
Cash and Cash Balances	173,053	110	85,091	162,743	57,904	-	127,832	118,303	164,808	53,055	250,275	583,887
Outstanding Premiums	275,516	1,116,978	3,980,083	1,323,523	954,173	-	453,047	951,691	670,974	189,218	860,115	583,227
Other Receivables	-	-	5,467	-	14,530	-	-	64,364	22,574	895,192	-	192,821
Other Assets	198,722	143,164	197,848	231,006	87,890	-	492,847	307,516	106,299	-	823,360	524,785
Intangible Assets	103,221	201,767	875,588	410,358	210,103	-	134,577	317,346	88,808	21,191	500,660	466,997
<b>Total Assets</b>	<b>3,791,809</b>	<b>5,734,918</b>	<b>17,461,130</b>	<b>6,205,838</b>	<b>3,229,214</b>	<b>-</b>	<b>9,611,784</b>	<b>12,536,840</b>	<b>2,617,730</b>	<b>2,793,773</b>	<b>7,445,606</b>	<b>8,900,025</b>

Amounts in thousand Shillings

Continued next page

Continued from previous page

APPENDIX 22 iii: SUMMARY OF GENERAL INSURANCE BUSINESS BALANCE SHEETS AS AT 31.12.2022											
Company	KENINDIA ASSURANCE COMPANY	KENYA ORIENT INSURANCE COMPANY	KENYA REINSURANCE CORPORATION	MADISON INSURANCE COMPANY	MAYFAIR INSURANCE COMPANY	METROPOLITAN CANNON INSURANCE*	MUA INSURANCE COMPANY	OCCIDENTAL INSURANCE COMPANY	OLD MUTUAL GENERAL INSURANCE	PACIS INSURANCE COMPANY	PIONEER GENERAL INSURANCE
Share Capital	600,000	810,721	6,499,491	605,000	1,500,000	453,960	300,000	745,830	1,000,000	687,553	700,000
Share Premium	1,198	-	-	-	-	583,040	-	100,378	-	5,712	-
Revaluation Reserves	539,843	( 1,292 )	28,992	-	125,857	-	( 5,541 )	( 45,991 )	-	2,122	-
Statutory Reserves	-	-	-	-	-	-	-	-	-	-	-
Retained Earnings	2,362,883	( 1,882,603 )	23,456,056	733,665	2,319,394	( 95,777 )	11,899	262,965	5,032,942	122,752	28,476
Other Reserves	450,635	1,534,217	191,865	-	-	-	-	-	-	( 524 )	-
<b>Total Equity</b>	<b>3,954,560</b>	<b>461,043</b>	<b>30,176,403</b>	<b>1,338,665</b>	<b>3,945,251</b>	<b>941,223</b>	<b>306,358</b>	<b>1,063,182</b>	<b>6,032,942</b>	<b>817,615</b>	<b>728,476</b>
Underwriting Provisions	4,126,923	2,420,775	12,254,432	3,982,426	4,008,716	697,983	2,246,170	2,158,747	8,905,873	1,579,982	1,377,227
Actuarial Contract Liabilities	-	-	-	-	-	-	-	-	-	-	-
LongTerm Liabilities	4,357	-	-	-	71,501	-	1,239,198	296,277	-	-	-
Current Liabilities	918,870	1,329,748	1,296,824	345,297	771,715	351,090	516,483	549,365	2,058,337	439,231	94,469
<b>Total Equity And Liabilities</b>	<b>9,004,710</b>	<b>4,211,567</b>	<b>43,727,659</b>	<b>5,666,388</b>	<b>8,797,183</b>	<b>1,990,297</b>	<b>4,308,209</b>	<b>4,067,571</b>	<b>16,997,152</b>	<b>2,836,827</b>	<b>2,200,172</b>
Land And Buildings	792,376	105,342	-	-	265,885	92,500	-	-	-	87,965	-
Investment Property	1,277,746	1,024,500	10,599,725	663,100	583,947	60,000	-	410,000	2,924,000	751,564	442,642
Other Fixed Assets	53,741	13,068	66,580	37,985	84,585	12,951	46,747	40,600	90,376	32,966	8,762
Government Securities	3,877,519	153,203	12,692,558	1,822,209	3,727,356	1,089,177	1,286,957	1,384,950	7,631,897	225,808	660,750
Other Securities	-	-	-	69,601	-	-	-	-	-	-	-
Investment in Related Companies	105,612	184,000	9,531,732	-	1,318,487	9,377	143,807	-	-	-	-
Corporate Bonds	-	-	45,329	25,000	29,556	-	-	67,609	50,125	-	-
Commercial Papers	-	-	-	-	-	-	-	-	-	-	-
Debentures	-	-	-	-	-	-	-	-	-	-	-
Ordinary Shares Quoted	31,171	11,751	976,126	11,204	115,039	-	67,268	264,863	948,821	21,953	-
Ordinary Shares Unquoted	787,140	498,656	201,623	521,552	239,240	1,307	-	-	81,558	-	-
Preference Shares Quoted	-	-	66	-	-	-	-	-	-	-	-
Preference Shares Unquoted	-	-	-	-	-	-	-	-	-	-	-
Loans Secured & Unsecured	20,549	-	-	-	18,803	-	142,566	-	-	-	-
Mortgages	-	-	743,758	-	-	16,467	-	-	155,513	-	-
Term Deposits	299,262	44,362	4,837,019	565,155	1,131,386	250,980	219,876	466,228	1,325,523	123,846	323,818
Cash and Cash Balances	57,619	106,047	112,587	171,778	319,350	( 6,266 )	200,985	23,814	546,370	117,477	45,180
Outstanding Premiums	418,427	903,393	2,355,244	585,826	774,759	226,895	1,336,700	651,195	1,499,689	914,442	499,308
Other Receivables	-	72,566	252,621	694,582	-	29,755	31,831	55,766	505,311	203,259	-
Other Assets	1,206,745	929,194	516,981	204,702	178,795	117,045	215,190	527,203	750,160	278,934	135,703
Intangible Assets	76,803	165,485	795,709	293,693	9,996	90,107	616,284	175,343	487,809	78,612	84,009
<b>Total Assets</b>	<b>9,004,710</b>	<b>4,211,567</b>	<b>43,727,659</b>	<b>5,666,388</b>	<b>8,797,183</b>	<b>1,990,297</b>	<b>4,308,209</b>	<b>4,067,571</b>	<b>16,997,152</b>	<b>2,836,827</b>	<b>2,200,172</b>

Amounts in thousand Shillings

\*Metropolitan Cannon Insurance has changed its name to Cannon General Insurance (K) Limited

Continued next page

Continued from previous page

APPENDIX 22 iv: SUMMARY OF GENERAL INSURANCE BUSINESS BALANCE SHEETS AS AT 31.12.2022										
Company	SANLAM INSURANCE COMPANY	STAR DISCOVER INSURANCE	TAKAFUL INSURANCE OF AFRICA	TAUSI ASSURANCE COMPANY	THE KENYAN ALLIANCE INSURANCE COMPANY	THE MONARCH INSURANCE COMPANY	TRIDENT INSURANCE COMPANY	WAICA REINSURANCE KENYA LIMITED	XPLICO INSURANCE COMPANY	TOTAL
Share Capital	1,028,998	-	740,037	600,000	600,000	-	600,000	1,102,550	407,500	45,098,996
Share Premium	100,361	-	146,101	-	-	-	-	-	-	1,920,322
Revaluation Reserves	-	-	25,539	180,641	-	-	180,042	-	220,000	2,829,199
Statutory Reserves	-	-	-	-	32,282	-	-	-	-	32,282
Retained Earnings	( 1,134,377 )	-	( 242,156 )	1,548,244	68,890	-	1,123,917	791,666	26,290	57,618,165
Other Reserves	-	-	-	( 51,238 )	( 15,651 )	-	25,000	-	480,000	3,371,289
<b>Total Equity</b>	<b>- 5,018</b>	<b>-</b>	<b>669,522</b>	<b>2,277,647</b>	<b>685,522</b>	<b>-</b>	<b>1,928,959</b>	<b>1,894,216</b>	<b>1,133,790</b>	<b>110,870,253</b>
Underwriting Provisions	2,694,749	-	973,714	850,954	1,248,510	-	2,928,082	1,478,684	2,157,264	144,789,258
Actuarial Contract Liabilities	-	-	-	-	-	-	-	-	-	-
LongTerm Liabilities	1,085,700	-	17,679	68,767	315,954	-	-	-	-	3,544,585
Current Liabilities	351,041	-	342,856	165,092	1,018,155	-	165,452	484,318	204,916	30,043,345
<b>Total Equity And Liabilities</b>	<b>4,126,473</b>	<b>-</b>	<b>2,003,771</b>	<b>3,362,461</b>	<b>3,268,140</b>	<b>-</b>	<b>5,022,492</b>	<b>3,857,218</b>	<b>3,495,970</b>	<b>289,247,440</b>
Land And Buildings	-	-	-	307,549	214,800	-	240,660	-	-	5,595,921
Investment Property	44,000	-	30,000	-	384,400	-	1,723,114	-	980,318	36,885,136
Other Fixed Assets	49,810	-	31,151	24,039	36,480	-	13,383	24,945	54,261	1,765,573
Government Securities	2,725,366	-	51,505	2,121,419	326,831	-	256,539	900,944	162,550	113,279,736
Other Securities	-	-	200,000	-	-	-	-	-	24,442	689,125
Investment in Related Companies	-	-	-	-	-	-	615,600	-	245,251	15,859,843
Corporate Bonds	-	-	-	-	-	-	-	-	-	325,491
Commercial Papers	-	-	-	-	-	-	-	-	-	25,869
Debentures	-	-	-	-	-	-	-	-	-	-
Ordinary Shares Quoted	797	-	-	165,699	6,976	-	5,302	-	-	5,800,715
Ordinary Shares UnQuoted	-	-	-	6,863	-	-	30,595	-	-	3,729,060
Preference Shares Quoted	-	-	-	-	-	-	-	-	-	469
Preference Shares Unquoted	-	-	-	-	-	-	-	-	-	-
Loans Secured & Unsecured	194	-	-	3	26,976	-	608,469	5,558	21,514	2,012,044
Mortgages	-	-	-	26,714	-	-	-	-	-	1,281,840
Term Deposits	147,448	-	458,847	370,905	7,121	-	32,000	1,593,362	180,659	30,446,511
Cash and Cash Balances	63,229	-	85,863	53,992	166,584	-	27,922	53,978	59,988	5,557,624
Outstanding Premiums	411,432	-	177,816	180,829	138,990	-	630,250	704,643	1,532,240	33,391,874
Other Receivables	-	-	-	-	472,467	-	29,258	-	102,741	5,107,470
Other Assets	488,507	-	911,434	48,128	1,400,793	-	729,063	314,085	82,085	18,195,145
Intangible Assets	195,689	-	57,155	56,319	85,724	-	80,339	259,703	49,922	9,297,996
<b>Total Assets</b>	<b>4,126,473</b>	<b>-</b>	<b>2,003,771</b>	<b>3,362,461</b>	<b>3,268,140</b>	<b>-</b>	<b>5,022,492</b>	<b>3,857,218</b>	<b>3,495,970</b>	<b>289,247,440</b>

Amounts in thousand Shillings