



# **INSURANCE INDUSTRY ANNUAL REPORT**

## **2021**

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Prepared by

Insurance Regulatory Authority

October 2022

Insurance Regulatory Authority  
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The National Treasury & Planning  
P.O BOX 30007- 00100  
**NAIROBI, KENYA**

**THE HONOURABLE CABINET SECRETARY, THE NATIONAL TREASURY &  
PLANNING**

Dear Sir,

**RE: INSURANCE INDUSTRY ANNUAL REPORT 2021**

On behalf of the Board of the Insurance Regulatory Authority, I have the honor of submitting the 35<sup>th</sup> Insurance Industry Annual Report for the year ended 31<sup>st</sup> December, 2021 in line with Section 5(2) of the Insurance Act, Cap 487 together with the Authority's Audited Financial Statements for the Financial Year 2020/2021.

Yours faithfully,

A handwritten signature in black ink, appearing to read 'Mohamed Amin Sheikh', with a stylized flourish at the end.

**Mohamed Amin Sheikh**  
**BOARD CHAIRMAN**

## **RELIANCE AND LIMITATIONS**

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

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

In addition, the report did not incorporate annual audited data for The Monarch Insurance Company Limited and Trident Insurance Company Limited due to non-compliance with submission requirements. However, the report incorporated their quarter 4 2021 unaudited data.

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

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## ABBREVIATIONS AND ACRONYMS

Bn	Billion
Mn	Million
C/F	Carried Forward
GDP	Gross Domestic Product
GDPI	Gross Direct Premium Income
NPI	Net Premium Income
IRA	Insurance Regulatory Authority
KES	Kenya Shillings
MIPs	Medical Insurance Providers
PCF	Policyholders' Compensation Fund
RBS	Risk Based Supervision
ERS	Electronic Regulatory System
KNBS	Kenya National Bureau of Statistics
GB	General Insurance Business
LT	Long Term Insurance Business
ECOP	Executive Certificate of Proficiency
TCF	Treating Customers Fairly
KFS	Kenya Forest Service
CSR	Corporate Social Responsibility
FY	Financial Year
PFM	Public Finance Management
IC	Insurance Companies
RE	Reinsurance Companies
BAI	Bancassurance Intermediaries
IB	Insurance Brokers
ISP	Insurance Service Providers
IPSAS	International Public Sector Accounting Standards
COVID-19	Coronavirus Disease 2019
AML-CFT	Anti-Money Laundering/ Combating the Financing of Terrorism
OESAI	Organization of Eastern and Southern Africa Insurers
USD	United States Dollar

## **IRA STRATEGIC FOCUS**

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

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

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

### **Vision**

An effective regulator of a globally competitive insurance industry.

### **Mission**

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

### **Motto**

Promoting insurance, protecting the insured.

### **Core values**

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

#### **i. Integrity**

We will serve our customers in an impartial, effective, competent and professional way with the highest ethical standards.

**ii. Accountability**

We shall endeavour to conduct ourselves and operate business transparently while exercising prudence in use of public resources entrusted to IRA.

**iii. Customer focus**

We are committed to achieving the highest level of customer satisfaction. We believe in continuous improvement in the conduct of our business.

**iv. Creativity**

We encourage generation of new ideas and seek to stay ahead of changing insurance market developments to ensure a globally competitive insurance industry.

**v. Teamwork**

We work collaboratively, co-operatively and constructively within or outside with stakeholders to achieve efficiency and effectiveness to enhance attainment of individual and corporate goals.

**Key Result Areas**

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

**1. Regulation and Supervision**

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

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

**2. Policy and Market Development**

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

- i. Promotion of an inclusive insurance industry.

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

### **3. Consumer Protection and Education**

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

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

### **4. Institutional Capacity**

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

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

## **Board Composition as at 31<sup>st</sup> December 2021**



**Hon. Abdirahin  
H. Abdi**  
**Chairman**



**Godfrey K.  
Kiptum**  
**Commissioner  
of Insurance &  
CEO**



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



**The Late Nzomo Mutuku**  
**CEO, Retirement Benefits  
Authority**



**Mr. Wyckliffe M. Shamiah**  
**CEO, Capital Markets Authority**



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



**Ms. Alice M. Njoroge**  
**Member (Retired 05/06/2021)**



**Mr. Douglas Kailanya**  
**Member (Retired 05/06/2021)**



**Hon. Ibrahim Abdi Saney**  
**Member**



**Mr. Paul K. K. Cheboi**  
**Member (Retired 05/06/2021)**



**Ms. Joyce K. Muchena**  
**Member (Retired 05/06/2022)**



**Ms. Mercy Kiana**  
**Member (Appointed 06/10/2021)**



**Mr. Mohammed Amin Sheikh**  
**Member (Appointed 06/10/2021)**



**Ms. Annette Kithu**  
**Member (Appointed 06/10/2021)**



**Mr. Muchiri Mithamo**  
**Member (Appointed 28/10/2021)**



## **Heads of Key Functions during the Year 2021**



**Mr. Godfrey K. Kiptum**

**Commissioner of  
Insurance & CEO**



**Mr. Robert  
Kuloba**

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



**Ms. Diana  
Sawe Tanui**

**Corporation  
Secretary and  
Chief  
Manager,  
Legal Services**



**Mr. Kalai  
Musee**

**Ag. Chief  
Manager,  
Technical**



**CPA Esther  
Musyoki**

**Ag. Chief  
Manager,  
Finance**



**Naomi  
Njoroge**

**In Charge,  
Human  
Capital &  
Development**



**Felix Chelimo**

**Manager,  
Procurement**



**Anne  
Chelagat**

**Head,  
Consumer  
Education**



**Eric Kisilu**

**Manager, ICT**



**Joan Kirika**

**Manager,  
Internal  
Audit and  
Risk  
Management**



**Noella Mutanda**

**Head,  
Corporate  
Communication**



**Monica  
Thirima**

**Manager,  
Consumer  
Protection**



## **CHAIRMAN'S REPORT**



### **COVID-19 Recovery Trajectory**

The effects of the COVID-19 pandemic were felt by the global economy. Businesses and enterprises, the insurance industry included, were adversely affected by the disruptions arising out of the pandemic. However, through the easing of the COVID-19 containment measures, the economy has steadily recovered in 2021. The disruption brought about by the effects of COVID-19 also heralded and enhanced innovation in the sector that has led to improved service delivery.

### **IRA 2018 – 2022 Strategic Plan**

The Authority is currently in the final phase of implementation of the 2018-2022 Strategic Plan. The strategic plan is anchored on four key result areas that are aligned to the objectives of the Big Four Agenda, Medium-Term Plan (MTP III) and the Vision 2030.

During this financial year, the Authority conducted a mid-term review of the strategic plan. The revised plan highlights the key priorities that will shape a recovery path and navigating the new normal occasioned by the pandemic with an aim of creating resilience against disruptions in the future.

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

The Authority's operations are financed through revenue generated from insurance premium levy, registration fees and income from investments. The Authority's total revenue in financial year 2020/2021 amounted to KES 2.05 billion (2019/2020: KES1.84 billion). During the period under review, the Authority realized a surplus of KES 1.09 billion (2019/2020: KES 942.65 million). The Authority remitted 90% (KES 943.94 million) of the surplus to the consolidated fund in accordance with the requirements of the Public Finance Management Act, 2012.

## **Stability and Sustainability of the Insurance Industry**

As a part of the Authority's efforts to ensure continued stability and sustainability of the industry, the Authority continued to focus on the following key initiatives in line with international best practices:

- Provide support towards Risk Based Supervision,
- Promoting innovation in light of market dynamics and shifting consumer preferences, and
- Licensing of microinsurance companies.

## **Prospects of the insurance industry**

The outlook for the insurance sector in the coming years is bright. The sector has witnessed tremendous growth in the past year. This trend is expected to continue despite the many challenges.

Emerging trends in the insurance industry include mergers and acquisitions, changing customer demands for flexible pricing and risk optimization, new reporting and disclosure requirements for insurance contracts (IFRS 17), and the increased use of FinTech solutions and e-commerce. This has led to an increased demand for modernization of the insurance landscape, which is characterized by microinsurance and InsureTech solutions, among others. These new trends reflect changing market dynamics and changes in customer needs and expectations. These changing trends further present opportunities for the industry to rethink

their business models with the overall objective of enhancing efficiency, cost reduction and improvement in the profitability that translates to long-term sustainability of the industry.

## **Conclusion**

The Authority is committed to maintaining the stability of the insurance industry, protecting insurance consumers and promoting the development of the industry at large.

I take this opportunity to appreciate the insights and guidance accorded by all Board Members whose efforts have contributed towards the realization of the Authority's mission and vision.

On behalf of the Board and myself, I wish to extend my appreciation to the National Treasury and Planning, insurance industry players, policyholders and all other sector stakeholders for the continued support and confidence in the Authority.

A special recognition also goes out to the Management and Staff of the Authority whose contribution has been fundamental in realizing our set goals as we commit to our vision "an effective regulator of a globally competitive insurance industry".



**Mohamed Amin Sheikh**

**BOARD CHAIRMAN**

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



### **Global Outlook**

In 2021, the global gross domestic product (GDP) grew by 5.8% compared to a decline of 3.3% reported in 2020. The economic growth was majorly contributed by relaxation of the COVID-19 containment measures globally. Economic recovery from the effects of COVID-19 has also encouraged recovery of the insurance industry. However, the pandemic also created a high-inflation environment that is expected to affect the global insurance markets leading to slowing growth of the industry. The total global direct premiums written increased by 3.4% in 2021. The global long-term insurance premium grew by 4.5% to USD 2,998 billion compared to a decline of 4.2% in 2020 while the general insurance premium grew by 2.6% in 2021 to USD 3,863 billion. The total world insurance premium reached USD 6.9 trillion accounting for more than 7.0% of the world's gross domestic product (GDP) underlining the significant role insurance plays in supporting global economy. (Swiss Re Sigma 4/2022)

It is estimated that the total premiums will have a nominal growth of 6.1% in 2022. However, in real terms this translates to a growth of 0.4%. The nominal growth is based mostly on the expectation of rate hardening in general insurance business to counter the high inflation. (Swiss Re Sigma 4/2022)

## **Regional Outlook**

Africa reported premium of USD 74.2 billion accounting for 1.1% of the world insurance premium. This was an increase of 6.2% in premium compared to a decline of 1.9% in 2020. Africa's long-term insurance premium grew by 7.1% in real terms to USD 51.32 billion (2020: USD 41.83 billion) whereas, the general insurance premium recorded a growth of 4.4% to USD 22.88 billion (2020: USD 20.05 billion) due to economic rebound from pandemic-induced recession in 2020 (Swiss Re Sigma 4/2022).

## **Local Outlook**

Kenya's economy is estimated to have expanded by 7.5% in 2021 compared to a contraction of 0.3% in 2020. Most economic activities recorded positive growths except in Agriculture, Forestry and Fishing activities which contracted by 0.2% in the review period. Activities that were affected more severely by the pandemic in 2020 such as Education grew faster than those that were less severely affected (Economic Survey 2021, KNBS).

The insurance industry in Kenya experienced growth as a result of economic recovery from the effects of COVID-19. In 2021, the industry recorded KES 273.71 billion in gross premium (2020: KES 234.78 billion) translating to a growth of 16.6% (9.9% in real terms). Kenya was ranked<sup>1</sup> fourth in Africa in terms of gross premium income after South Africa, Morocco and Egypt. During the period, the industry net profit increased significantly by 56.5% from KES 5.53 billion to KES 8.65 billion in 2021.

Long-term insurance business grew by 21.2% (11.3% in real terms) to KES 123.69 billion in 2021 (2020: KES 102.08 billion) whilst general insurance business grew by 13.1% (-5.6% in real terms) to KES 150.02 billion in 2021 (2020: KES 132.70

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<sup>1</sup> Rankings by Swiss Re Sigma No. 4/2022

billion). General insurance business still dominates the industry accounting for 54.8% of total premium.

The industry total assets increased by 11.1% to KES 850.51 billion in 2021 (2020: KES 765.58 billion). The industry Investments increased by 11.8% from KES 656.08 billion in 2020 to KES 733.46 billion as at the end of the year under review. The investments were mainly composed of government securities at 69.0% (KES 506.30 billion).

Insurance penetration, which is the ratio of gross direct insurance premiums to GDP, increased to 2.24% in 2021 (2020: 2.17%). The world average insurance penetration stood at 7.0%. Insurance density, which is the ratio of gross direct insurance premiums to total population, increased from KES 4,787 in 2020 to KES 5,475 in 2021 indicating an increase in spending on insurance.

The Authority continues to focus on the following strategic issues with the objective of protecting policyholders while promoting insurance:

### **1. Changes to Legal and Regulatory Framework**

In order to enhance regulation and supervision, the Authority has put in place appropriate measures including amendments to the Insurance Act as well as issuance of guidelines and circulars. In this regard, the following sections were amended:

- **Section 2 (Definition of a Broker)-** The Insurance Act was amended by deleting the definition of a broker and substituting thereof with a new definition that is meant to include foreign reinsurance brokers and medical insurance providers within the Insurance Regulatory Authority's purview.
- **Section 21A (Closed fund business) -** The Insurance Act was amended by inserting a new section immediately after section 21. The Section is meant to facilitate the insurers to operate long-term insurance business as closed fund business.

- **Section 31 (Annual Fees)** - The insurance Act was amended by adding a new subsection immediately after subsection (2). The Section clarifies that all insurers licensed under the Insurance Act must pay annual fees to the Insurance Regulatory Authority.

## **2. Consumer Protection and Education**

As part of its mandate, the Authority is committed to creating awareness on the need and benefits of insurance through educating insurance consumers. During the year, IRA conducted trainings and events in, Kirinyaga, Trans Nzoia, Samburu, Kisumu, Naivasha, Mombasa, Nakuru, Garissa, Kakamega, Machakos, Nairobi and Kisii counties.

## **3. Policy and Market Development**

Various measures were put in place to promote inclusion and enhance access to insurance in Kenya. In order to promote an inclusive insurance industry, the following initiatives were undertaken:

- (i) Developed a draft National Agriculture Insurance Policy
- (ii) Bima lab accelerator programme.
- (iii) Development of draft National Insurance Policy
- (iv) Development of draft National Health Insurance Policy
- (v) Stakeholder engagements on emerging issues, e.g., AML-CFT

## **Appreciation and Conclusion**

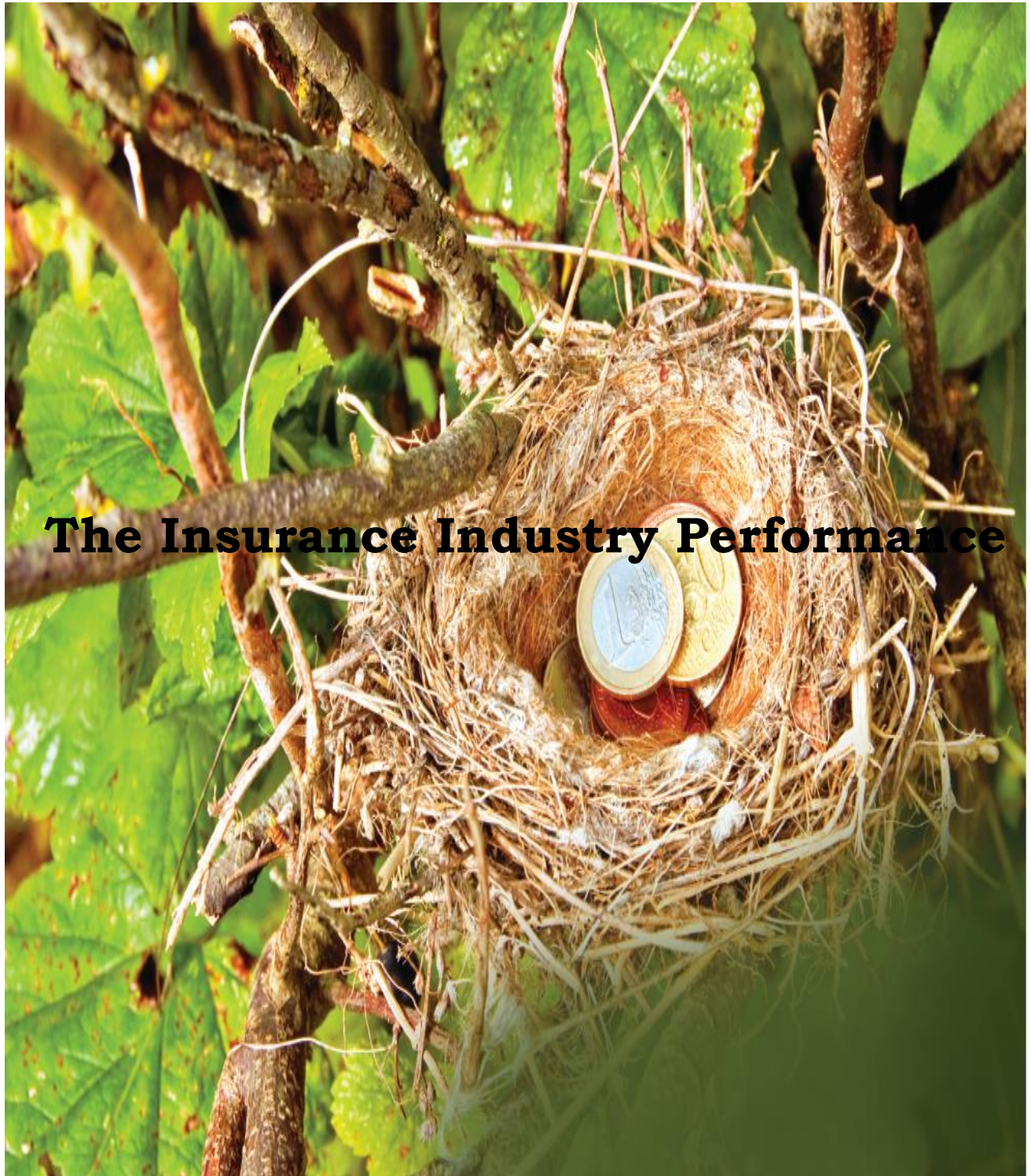
On behalf of the management and the entire staff, I thank the Board for its guidance and direction. I am grateful to the stakeholders for their cooperation.



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



## **PART ONE**



# **The Insurance Industry Performance**

**Protecting the interests of policyholders & insurance beneficiaries**



## **1.0 INTRODUCTION**

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. The key players regulated by IRA are insurance companies, re-insurance companies, insurance brokers, bancassurance intermediaries, insurance agents, motor assessors, insurance investigators, insurance surveyors, loss adjustors, claim settling agents and risk managers.

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

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

The report is structured as follows:

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

### 1.1 Licensed Entities in the Insurance Industry

The licensed entities include insurance companies, reinsurance companies, intermediaries and other service providers as shown in table 1.

Table 1: Number of licensed insurance industry players

No.	Regulated Entity	Number licensed	
		2020	2021
1	Insurance Companies	56	56
2	Reinsurance Companies	5	5
<b>Intermediaries</b>			
1	Insurance Brokers	204	193
2	Reinsurance Brokers	18	19
3	Medical Insurance Providers	34	38
4	Bancassurance Intermediaries	26*	27
5	Insurance Agents	11247	12030
<b>Insurance Service Providers</b>			
1	Insurance Investigators	150	144
2	Motor Assessors	128	146
3	Insurance Surveyors	33	32
4	Loss Adjusters	31	34
5	Claims Settling Agents	11	13
6	Risk Managers	10	9
* These were agents carrying out bancassurance business			

Note:

Africa Reinsurance Corporation (Africa-Re), ZEP-RE (PTA Reinsurance Company) and Africa Trade Insurance Agency (ATI) are regional insurance organizations that operate under the various regional charters and are therefore not regulated by the Authority.

### 1.2 Global Insurance Overview

The insurance industry world over plays a vital role in the management of risk and therefore helps to support and facilitate business activities. In addition, the role of insurers as institutional investors is also important. Large and mature

insurance markets generate huge premium flows and massive pools of capital for long-term investments.

According to Swiss Re Sigma No.4/2022 report, the total global direct premiums written grew by 3.4% to USD 6,860 billion in 2021 compared to USD 6,291 billion in 2020. The global long-term insurance premium increased by 4.5% to USD 2,998 billion compared to a decline of 4.2% in 2020. While the general insurance business grew by 2.6% in 2021 to USD 3,863 billion as the global economy bounced back from the pandemic shock. The total world insurance premium accounted for 7.0% of the world gross domestic product (GDP) underlining the significant role insurance plays in supporting global sustainable development.

The report indicated that, the projected real growth of global insurance premiums will be 0.8% in 2022 due to rate hardening caused by inflation. However, global long-term insurance premiums will contract slightly by 0.2% in real terms in 2022. The premiums, will likely suffer from volatile financial market conditions and falling disposable income.

The report further indicated that three countries dominate the world insurance market accounting for 55.6% of the world premium. The USA accounted for 39.6% (USD 2,719 billion), China accounted for 10.1% (USD 696 billion) and Japan accounted for 5.9% (USD 404 billion) of world insurance premium income. The distribution of world insurance premium is shown in table 2.

Table 2: Distribution of Global Insurance Premium for the year ended 2021

No.	Country	Global Insurance Premium per country (USD million)		Annual Change 2021/2020	Global Market Share 2021
		2020	2021	%	%
1	USA	2,515,358	2,718,699	8.1	39.6
2	China	655,865	696,128	6.1	10.1
3	Japan	414,475	403,592	(2.6)	5.9
4	UK	341,950	399,142	16.7	5.8
5	France	238,998	296,380	24.0	4.3
6	Germany	260,322	275,779	5.9	4.0
7	South Korea	190,085	193,008	1.5	2.8
8	Italy	172,704	192,481	11.5	2.8
9	Canada	139,243	161,289	15.8	2.4
10	India	111,911	126,974	13.5	1.9
11	Taiwan	113,304	113,423	0.1	1.7
12	Netherlands	88,004	92,986	5.7	1.4
13	Spain	67,220	73,571	9.4	1.1
14	Australia	62,825	72,576	15.5	1.1
15	Hong Kong	72,940	72,227	(1.0)	1.1
16	Ireland	49,282	64,696	31.3	0.9
17	Others	797,348	907,647	13.8	13.1
	<b>Total</b>	<b>6,291,834</b>	<b>6,860,598</b>	<b>9.0</b>	<b>100.0</b>

Note: Africa's Premium amounted to USD 74.2 billion (1.1%) of the global premium.

Source: Swiss Re Sigma Report

The Swiss Re Sigma report indicated that global economic growth will slow down and inflation rates will be at an all-time high. Economic slowdown and the high-inflation environment will weigh on insurance markets. Slowing economic growth will lead to lower demand for insurance. The main impact of inflation will be reflected in rising claims costs, in general insurance than in long-term insurance where benefits are defined at inception.

### 1.3 Africa Insurance Overview

The Swiss Re Sigma No. 4/2022 report indicated that in 2021, Africa's insurance premium amounted to USD 74.2 billion accounting for 1.1% of the world's insurance premium. This was a growth of 6.2% (real terms) in 2021 in premium compared to a decline of 1.9% in 2020. Africa's long-term insurance premium increased by 7.1% in real terms to USD 51.32 billion (2020: USD 41.83 billion) whereas the general insurance recorded a growth of 4.4% to USD 22.88 billion (2020: USD 20.05 billion) due to economic rebound from pandemic-induced recession in 2020.

The distribution of Africa insurance premium is shown in table 3.

*Table 3: Distribution of Africa's Insurance Premium*

No.	Country	Africa Insurance Premium per country (USD Billion)		Annual Change 2021/2020	Africa Market Share 2021
		2020	2021	%	%
1	South Africa	41.1	51.2	24.6	69.0
2	Morocco	4.8	5.3	10.4	7.1
3	Egypt	2.4	2.8	16.7	3.8
4	Kenya	2.2	2.4	9.1	3.2
5	Nigeria	1.4	1.6	14.3	2.2
6	Algeria	1.1	1.1	0.0	1.5
7	Tunisia	0.9	1.0	11.1	1.3
8	Namibia	0.8	0.9	12.5	1.2
9	Ghana	0.7	0.8	14.3	1.1
10	Ivory Coast	0.7	0.8	14.3	1.1
11	Others	5.8	6.3	8.6	8.5
	<b>Total</b>	<b>61.9</b>	<b>74.2</b>	<b>19.9</b>	<b>100.0</b>

*Source: Swiss Re Sigma Report*

## 1.4 Insurance and the National Economy

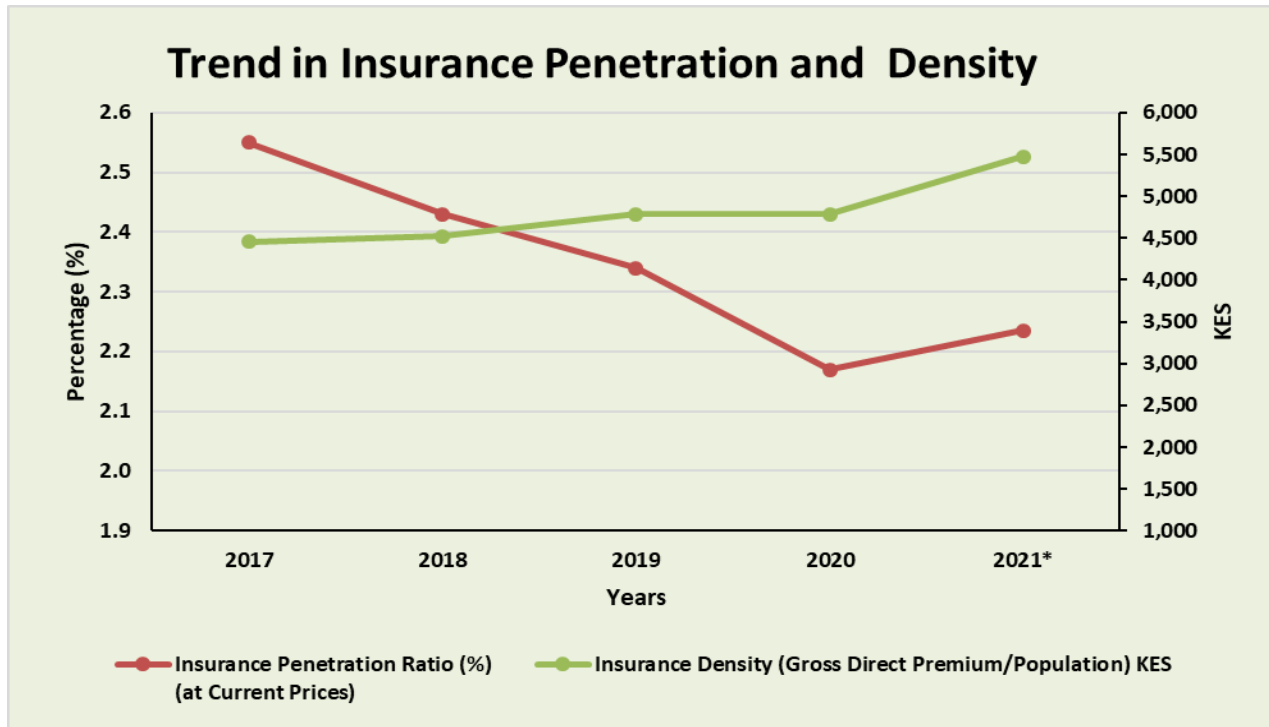
The insurance industry contributes to the economy by providing financial security, mobilising savings and promoting direct, indirect investments and trade. Table 4 shows some insurance parameters as related to the economy.

Table 4: Trend in some insurance parameters and the economy

No.	Item	Years				
		2017	2018	2019	2020	2021*
1	Gross Direct Premium (KES Bn)	207.6	214.9	227.9	233.1	270.5
2	Gross Direct Premium Growth Rate (%)	6.3	3.5	6.1	2.3	16.0
3	GDP (Current Prices in KES Bn)	8,483.4	9,340.3	10,237.7	10,716.0	12,098.2
4	GDP (at Current Prices) Growth Rate (%)	20.8	10.1	9.6	4.7	12.9
5	Insurance Penetration Ratio (%) (at Current Prices)	2.55	2.43	2.34	2.17	2.24
6	Population (Mn)	45.3	46.4	47.6	48.5	49.4
7	Insurance Density (Gross Direct Premium/Population) KES	4,455	4,525	4,788	4,787	5,475
8	Total No. of Lives Covered (Mn)	4.3	4.3	11.7	13.4	13.5
9	Insurance Cover (Lives/Population) %	9.1	9.0	24.5	27.7	27.3
10	Total No. of Policies (LT & GB) Mn	3.1	3.4	4.0	-	4.1
11	Insurance Coverage (Total Policies/Population) %	6.7	7.1	8.4	-	8.3
12	Rate of Inflation (%)	8.0	4.7	5.2	5.4	6.1
13	Real Gross Direct Premium Growth (%)	-1.5	-1.1	0.8	-2.8	9.4
<i>*Provisional</i>						
<i>Source: KNBS and IRA Statistics</i>						

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

Figure 1: Insurance Penetration and Density



### 1.5 Insurance Gross Direct Premium by County

In 2021, Nairobi County accounted for 79.6% of the total gross direct premium. The County has consistently accounted for the highest industry premium since 2017. Table 5 shows the distribution of insurance premium per county.

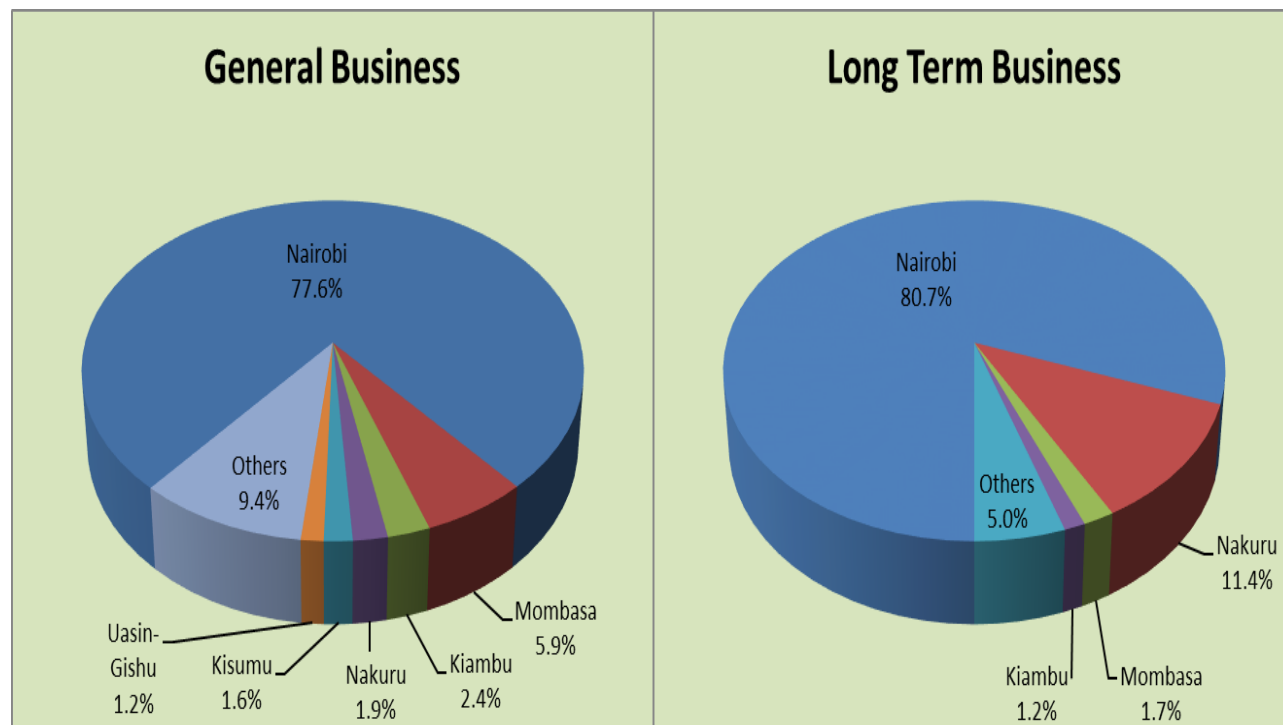
Table 5: Insurance Gross Direct Premium by County

No.	County	General Business	Life Business	Total	2021*	2020
		KES'000'	KES'000'	KES'000'	%	%
1	Nairobi	114,737,862	99,741,069	214,478,930	79.6	83.9
2	Nakuru	2,820,358	14,058,304	16,878,662	6.3	2.3
3	Mombasa	8,749,806	2,157,948	10,907,754	4.1	4.1
4	Kiambu	3,489,470	1,451,048	4,940,518	1.8	1.7
5	Kisumu	2,322,707	459,681	2,782,388	1.0	1.1
6	Uasin-Gishu	1,838,042	806,276	2,644,318	1.0	0.9
7	Nyeri	1,675,721	744,126	2,419,847	0.9	1.1
8	Others	10,355,679	4,160,253	14,515,932	5.3	4.9
<b>Total</b>		<b>145,989,644</b>	<b>123,578,704</b>	<b>269,568,348</b>	<b>100.0</b>	<b>100.0</b>

\*Others represent counties that accounted for less than 0.9% of total premium.

Figure 2 illustrates premium distribution for counties that had a market share of at least 0.9% in insurance business.

Figure 2: Gross Direct Premium by County 2021



## 1.6 Summary of Key Industry Performance Indicators

As at the end of 2021, gross premium income was KES 273.71 billion, representing an increase of 16.6% from KES 234.78 billion reported in 2020. General insurance business contributed 54.8% of the total gross premium income.

The industry asset base grew by 11.1% from KES 765.58 billion in 2020 to KES 850.51 billion in 2021. A large portion of the assets (86.2%) was held in income generating investments. These investments grew by 11.8% from KES 656.08 billion in 2020 to KES 733.46 billion in 2021. Table 6 and 7 shows summary of key industry performance indicators from 2017 to 2021.



Table 6: Trend in some key performance indicators

No.	Item	Years					Annual Growth (2020/2021)	Annual Growth (2019/2020)	Average Annual Growth (2017-2021)
		2017	2018	2019	2020	2021*			
		KES'000'	KES'000'	KES'000'	KES'000'	KES'000'	%	%	%
1	Gross Premium Income	209,001,289	216,261,729	229,499,718	234,777,464	273,710,831	16.6	2.3	8.2
2	Net Premium Written	165,852,034	172,322,202	182,658,282	187,904,197	221,133,803	17.7	2.9	8.3
3	Claims Incurred (general Insurance)	56,151,961	56,928,003	58,961,581	58,475,150	69,835,739	19.4	-0.8	5.9
4	Total benefits (long term insurance)	49,477,333	54,059,945	55,923,022	67,758,984	73,682,410	8.7	21.2	13.2
5	Net Commissions	12,495,181	11,487,628	10,957,562	11,127,196	13,521,942	21.5	1.5	1.0
6	Expenses of Management	41,197,262	44,072,857	45,702,207	44,705,484	46,513,557	4.0	-2.2	3.8
7	Underwriting Results (general Insurance)	(1,027,844)	(2,588,861)	(3,165,405)	(2,296,137)	(4,860,264)	-111.7	-27.5	44.6
8	Investment Income**	51,675,571	44,514,367	66,982,398	50,864,043	70,308,222	38.2	-24.1	25.7
9	Operating Profit/Loss after taxation**	13,642,972	7,269,268	15,119,928	5,525,997	8,645,622	56.5	-63.5	20.0
10	Investments**	483,799,656	524,237,249	594,028,115	656,084,426	733,461,323	11.8	10.4	14.5
11	Assets**	590,953,330	635,035,110	709,045,429	765,581,895	850,506,378	11.1	8.0	12.5
12	Shareholder's Funds**	147,255,002	149,134,602	161,635,278	165,130,999	167,914,107	1.7	2.2	6.3

Table 7: Trend in key performance ratios

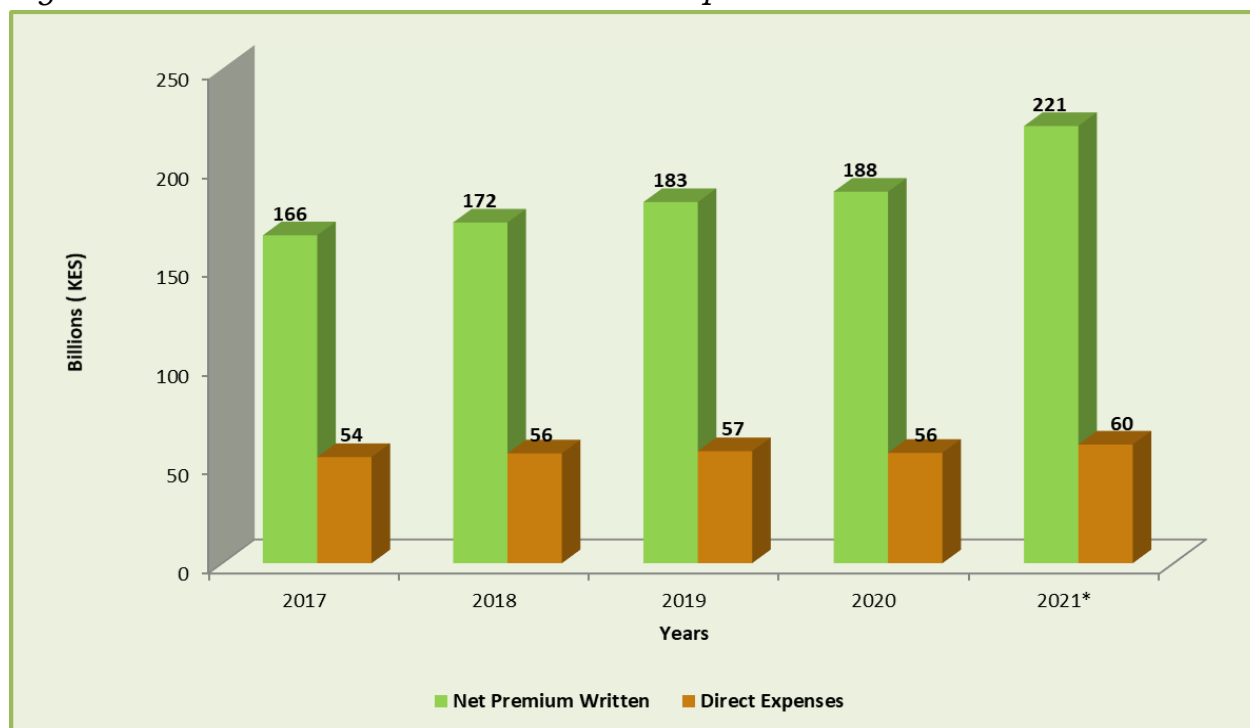
No.	Ratio	Years				
		2017	2018	2019	2020	2021*
		%	%	%	%	%
Long Term Insurers						
1	Net Commission Ratio	7.1	6.1	5.9	6.1	5.7
2	Management Expense Ratio	15.7	17.3	17.1	15.4	13.7
3	Retention Ratio	92.9	91.9	92.3	93.4	92.7
4	Surplus to Actuarial Liabilities	9.3	9.3	12.6	6.3	9.5
General Insurers						
1	Net Commission Ratio	7.7	7.2	6.2	5.8	6.9
2	Management Expense Ratio	31.9	33.1	33.0	32.8	30.4
3	Retention Ratio	70.5	71.4	70.2	69.8	71.0
4	Incurred Claims Ratio	61.5	62.5	64.2	63.9	68.9
5	Combined Ratio	101.1	102.8	103.4	102.5	106.2
6	Investment Income Ratio	7.8	6.3	8.4	8.0	7.3
7	Operating ratio	93.3	96.5	95.0	94.5	98.9

\*Provisional

Industry combined ratio of above 100% indicates underwriting losses for the industry. The industry investment income supplements the underwriting results boosting the operating results of the industry.

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

Figure 3: Trend in Net Premium and Direct Expenses



*\*Direct expenses include commissions and management expenses*

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

Figure 4: Trend in Equity and Liabilities



### 1.7 Insurance Distribution Channels

Insurance companies in Kenya use insurance intermediaries to distribute insurance products (Insurance Agents and Brokers) or direct business. In 2021, 55.9% of the total industry premium was sourced through insurance agents, 30.6% through insurance brokers and 13.5% direct business.

Table 8 shows the trend in insurance distribution by source over the last five years.

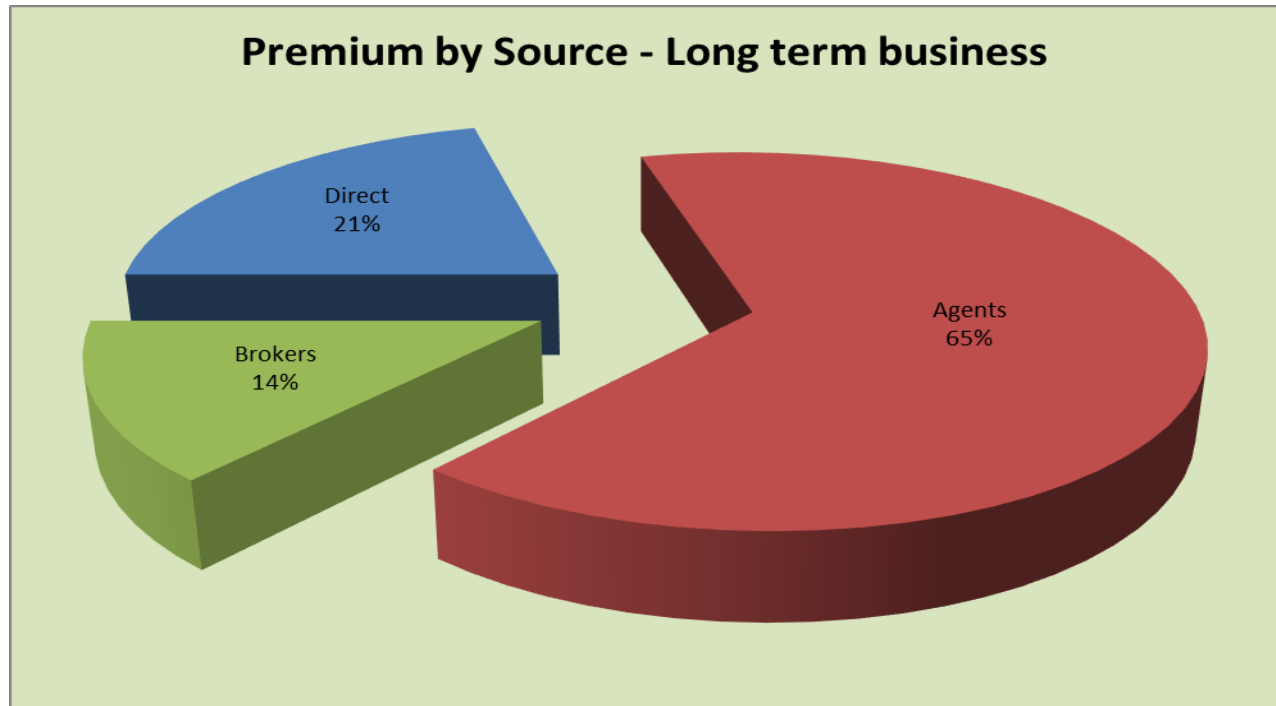
Table 8: Trend in insurance distribution by source

No.	Source	Years				
		2017	2018	2019	2020	2021*
		KES'000'	KES'000'	KES'000'	KES'000'	KES'000'
Long Term Insurers						
1	Direct	24,274,255	11,521,282	12,403,765	18,654,195	17,057,990
2	Agents	17,312,017	31,304,946	37,917,007	34,585,555	53,259,253
3	Brokers	11,927,218	11,528,553	11,278,930	10,020,700	11,014,304
Total		53,513,490	54,354,781	61,599,701	63,260,450	81,331,547
General Insurers						
1	Direct	15,524,639	10,806,310	14,770,715	14,019,846	13,749,770
2	Agents	57,117,768	64,978,989	63,222,489	60,413,447	74,231,620
3	Brokers	52,137,218	51,641,361	52,522,860	52,336,935	58,799,750
Total		124,779,625	127,426,660	130,516,064	126,770,229	146,781,140

\*Provisional

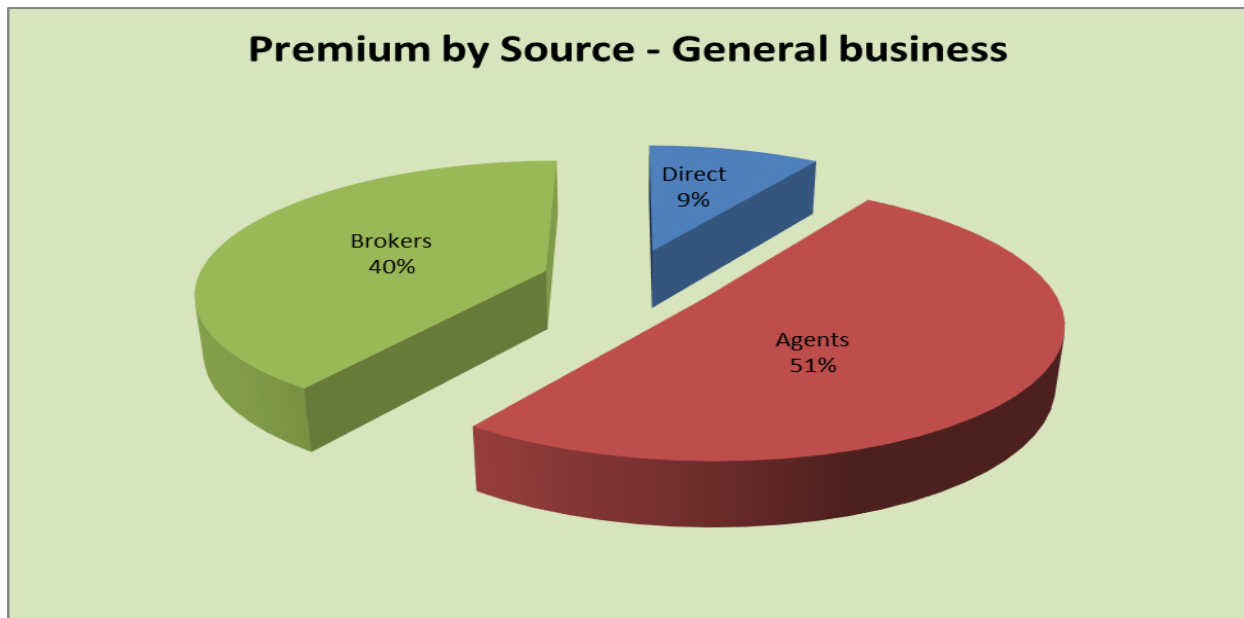
Figures 5 and 6 illustrate the proportion of business written through the three channels in 2021 under long-term and general insurance business respectively.

Figure 5: Long-term Insurance Business Premiums Distribution by Source



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

Figure 6: General insurance business premium distribution by source



## 2.0 KEY DEVELOPMENTS AND INITIATIVES

In 2021, several development initiatives were undertaken to enable the Authority achieve its mandate of regulating, supervising and promoting the development of the insurance industry as follows:

### 2.1 Changes in Legal and Regulatory Framework

Table 9: Changes in Legal and Regulatory Framework in 2021

CHANGES IN LEGAL AND REGULATORY FRAMEWORK IN 2021			
LEGAL INSTRUMENT	Legal Instrument	Change in the law	Objective
FINANCE ACT 2021	Definition of a broker	<p>The Insurance Act was amended in Section 2 by deleting the definition of a broker and substituting thereof with a new definition.</p> <p><i>“broker” means an intermediary involved with the placing of insurance business with an insurer or reinsurer for or in expectation of payment by way of brokerage commission for or on behalf of an insurer, policyholder or proposer for insurance or reinsurance and includes a medical insurance provider”.</i></p>	This amendment is meant to include foreign reinsurance brokers and medical insurance providers within the Insurance Regulatory Authority’s regulatory and supervisory purview.
	Closed fund business	<p>The Insurance Act was amended by inserting the following new section immediately after section 21.</p> <p><i>Section 21A</i> <i>(1). In this section, “closed fund business” means the continuance of insurance business for the purpose of maintaining, without renewal, any policy or</i></p>	This amendment is meant to facilitate the insurers to operate long-term insurance business as “Closed Funds”.

		<p>contract of insurance issued before the appointed date.</p> <p>(2) Subject to sections 10 and 123(1)(b), an insurer may carry on closed fund business without registration under section 19.</p> <p>(3) Where the policy or contract of insurance remains unpaid or undischarged, all the provisions of this Act shall apply to that insurer unless the Minister, in writing, specifically exempts the insurer from any of the provisions of this Act.</p> <p>(4) The Commissioner may, by notice in writing served on the insurer carrying on closed fund business, require the insurer to furnish the Commissioner within a period not exceeding three months the particulars of the insurance business in Kenya as the Commissioner may specify in the notice.</p> <p>(5) A person who contravenes the provisions of subsections (2) and (3) commits an offence and shall, on conviction, be liable to a fine not exceeding two hundred thousand shillings and, if the offence is a continuing one, to a further fine of ten thousand shillings for each day during which the offence continues.</p> <p>(6) The penalty imposed under subsection (5) shall be paid into the Policyholders Compensation Fund.</p> <p>(7) A person shall not dispose of any assets from a closed fund except with the prior approval of the Commissioner.</p>	
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	<b>Annual Fees</b>	<p>The Insurance Act was amended in Section 31 by adding the following new subsection immediately after subsection (2)</p> <p><i>(3) An insurer issued with a license under this Act shall pay the prescribed annual fee.</i></p>	<p>This amendment clarifies that all insurers licensed under the Insurance Act must pay annual fees to the Insurance Regulatory Authority.</p>
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## 2.2 Industry Circulars

In order to enhance regulation and supervision of the insurance industry, the Authority issued the following circulars during the year, 2021:

1. IC & RE 01/2021- Publication of Audited Annual Financial Statements
2. IC/02/2021-Enhanced Medical Insurance Policy Wordings.
3. IC/03/2021-Private Security Regulations Act No. 13 of 2016.
4. IC 04/2021- Renewal of Registration of Insurance Agents under the Insurance Act, Cap 487 for the Year 2021
5. BAI 05/2021- Application for Registration of Bancassurance Intermediary for the Year 2022
6. IB&MIP 06/2021- Application for Renewal of Registration for the Year 2022
7. ISP 07/2021- Applications for Renewal of Registration for the Year 2022
8. IC 08/2021- Continuous Monitoring of Insurers' Risk Profiles and Premium Rates
9. 09/2021-Renewal of Reinsurance Contracts for the Year 2022
10. IB & MIPs 11/2021- Placement of Medical Insurance Outside Kenya
11. 12/2021-The Insurance (Anti-Money Laundering and Combating Financing of Terrorism) Guidelines, 2020



### **2.3 Exemptions from the provisions of the Insurance Act**

During the year 2021 the following exemptions from the provisions of the Insurance Act were grant by the Cabinet Secretary for the National Treasury and Planning pursuant to Section 181 of the Act:

- i. The National Health Insurance Fund ("the Fund") was exempted from the provisions of Sections 19, 179(6), 197A and 197B of the Insurance Act for the purpose of offering Enhanced Medical, Group Life and Last Expense Cover to Civil Servants, National Police Service, Kenya Prisons Service, County Governments, County Assemblies, Constitutional Commissions, State Departments, State Corporations, Retired Presidents and other designated State Officers, Retired Public Servants including the Kenya Association of Retired Officers, National Association of Retired Police Officers of Kenya, Former Parliamentarians and Association and Central Bank Pensions Fund, for a period of one (1) year.
- ii. Old Mutual Holdings, which owns UAP Life Assurance Limited and OLD Mutual Life Assurance Company Limited, was exempted from the provisions of Sections 22(b) and 23(4A) of the Insurance Act for the purposes of the acquisition and ownership of ordinary shares in UAP Life Assurance Limited.
- iii. Holmarcom Africa Financial Services was exempted from the provisions of Sections 23(4A) of the Insurance Act for the purposes of the acquisition of 51% shares in The Monarch Insurance Company Limited, for a period of three (3) years.

### **2.4 Stakeholder Workshops & Awareness Programmes**

The Authority carried out several workshops and various stakeholders' engagement on emerging issues as shown in table 10.

Table 10: Workshops and stakeholders engagement carried out in 2021

No.	County	Training/Event	Period
1	Mombasa	Mangrove Forest Planting of trees	5 <sup>th</sup> February 2021
2	Nairobi	Sponsorship of Nairobi Hospice	15 <sup>th</sup> February 2021
3	Nyeri	Sponsorship of Nyeri Hospice	15 <sup>th</sup> February 2021
4	Mombasa	Sponsorship of Coast Hospice	15 <sup>th</sup> February 2021
5	Nairobi	Sponsorship of Insurance Institute of Kenya (IIK)	25 <sup>th</sup> February 2021
6	Nyeri	Media/Stakeholders engagement & Open Day	16 <sup>th</sup> -20 <sup>th</sup> March 2021
7	Nairobi	Bima Lab Accelerator Insurtech Demo Day	26 <sup>th</sup> March 2021
8	Nairobi	Quarterly Insurance Sector Performance Media Briefing	31 <sup>st</sup> March 2021
9	Nairobi	Understanding Medical Insurance Twitter Chat	31 <sup>st</sup> March 2021
10	Nairobi	Press briefing on validity and scope of Motor vehicle cover during Covid-19 curfew hours	31 <sup>st</sup> March- 1 <sup>st</sup> April 2021
11	Nairobi	4th Principle for sustainable Insurance (PSI) Africa market event	22 <sup>nd</sup> April 2021
12	Nairobi	Product development and Innovation for university students	3 <sup>rd</sup> May 2021
13	Kisumu	Open Day County Activities	25 <sup>th</sup> -29 <sup>th</sup> May 2021
14	Nairobi	IFIU motor vehicle sticker inspection	25 <sup>th</sup> - 27 <sup>th</sup> May 2021
15	Kisii	Open Day County Activities	7 <sup>th</sup> - 11 <sup>th</sup> June 2021
16	Uasin Gishu	Open Day County Activities	15 <sup>th</sup> - 18 <sup>th</sup> June 2021
17	Nairobi	CEO'S Forum (virtual workshop)	16 <sup>th</sup> - 17 <sup>th</sup> June 2021
18	Mombasa	Open Day County Activities	22 <sup>nd</sup> - 26 <sup>th</sup> June 2021
19	Nairobi	Launch of Bima Lab II Insurtech Program	14 <sup>th</sup> July 2021
20	Elgeyo Marakwet	Kaptagat Forest Annual Tree Planting	23 <sup>rd</sup> July 2021
21	Mombasa	International Day for conservation of mangrove Eco-system ceremony	26 <sup>th</sup> July 2021
22	Online	Virtual Awareness of Excess Protection in Motor Insurance to Stakeholders	13 <sup>th</sup> October 2021
23	Nairobi	International White Cane Day celebrations	15 <sup>th</sup> October 2021
24	Nairobi	Legal Awareness Week	25 <sup>th</sup> -29 <sup>th</sup> October 2021
25	Turkana	Turkana Medical Camp	28 <sup>th</sup> -29 <sup>th</sup> October 2021
26	Nairobi	Actuarial Convention	4 <sup>th</sup> -5 <sup>th</sup> November 2021
27	Nairobi	National Boda Boda Safety Awareness Day	6 <sup>th</sup> November 2021
28	Nairobi	Unclaimed Financial Assets Authority (UFAA) Clinic	15 <sup>th</sup> -19 <sup>th</sup> December 2021

## 2.5 Consumer Education

The Authority conducts countrywide consumer education programmes, in order to create awareness on the need and benefits of insurance amongst stakeholders and the general public. In 2021 the Authority, conducted the following consumer education programmes in twelve (12) counties. These trainings are shown in table 11.

Table 11: Insurance trainings/events conducted in 2021

No.	County	Training/Event	Period
1	Kirinyaga	Insurance Champions training and focused groups	3 <sup>rd</sup> - 4 <sup>th</sup> February 2021
2	Trans Nzoia	Insurance Champions training and focused groups	3 <sup>rd</sup> - 4 <sup>th</sup> March 2021
3	Samburu	Insurance Champions training and focused groups	20 <sup>th</sup> - 21 <sup>st</sup> May 2021
4	Kisumu	Traffic police officers training	31 <sup>st</sup> May 2021 - 4 <sup>th</sup> June 2021
5	Naivasha	Training on procurement of insurance services	9 <sup>th</sup> - 10 <sup>th</sup> June 2021
6	Mombasa	Training on procurement of insurance services	16 <sup>th</sup> - 17 <sup>th</sup> June 2021
7	Nakuru	Business reporters training	20 <sup>th</sup> - 22 <sup>nd</sup> June 2021
8	Garissa	Traffic police officers training	21 <sup>st</sup> - 25 <sup>th</sup> June 2021
9	Naivasha	Business Reporters Training	29 <sup>th</sup> June - 1 <sup>st</sup> July 2021
10	Kakamega	Boda Boda Riders Training	30 <sup>th</sup> September 2021
11	Naivasha	Training on procurement of insurance services	6 <sup>th</sup> - 7 <sup>th</sup> October 2021
12	Machakos	Boda Boda/Tuk Tuk Riders Training	29 <sup>th</sup> October 2021
13	Mombasa	Training on procurement of insurance services	18 <sup>th</sup> - 19 <sup>th</sup> November 2021
14	Mombasa	Boda Boda/Tuk Tuk Riders Training	19 <sup>th</sup> November 2021
15	Garissa	Boda Boda Riders Training	26 <sup>th</sup> November 2021
16	Nairobi	Boda Boda/Tuk Tuk Riders Training	3 <sup>rd</sup> December 2021
17	Mombasa	Ministry, Department and Agencies (MDAs) Training on the Commission of Administrative Justice (CAJ) Indicator on 'Resolution of Public Complaints for the financial year 2021/2022	8 <sup>th</sup> - 10 <sup>th</sup> December 2021
18	Kisii	Boda Boda Riders Training	10 <sup>th</sup> December 2021
19	Nakuru	Boda Boda/Tuk Tuk Riders Training	10 <sup>th</sup> December 2021

## 2.6 Research and Development

### 2.6.1 Research

In 2021, the Authority carried out the following surveys and studies aimed at informing policy formulation and decision-making:

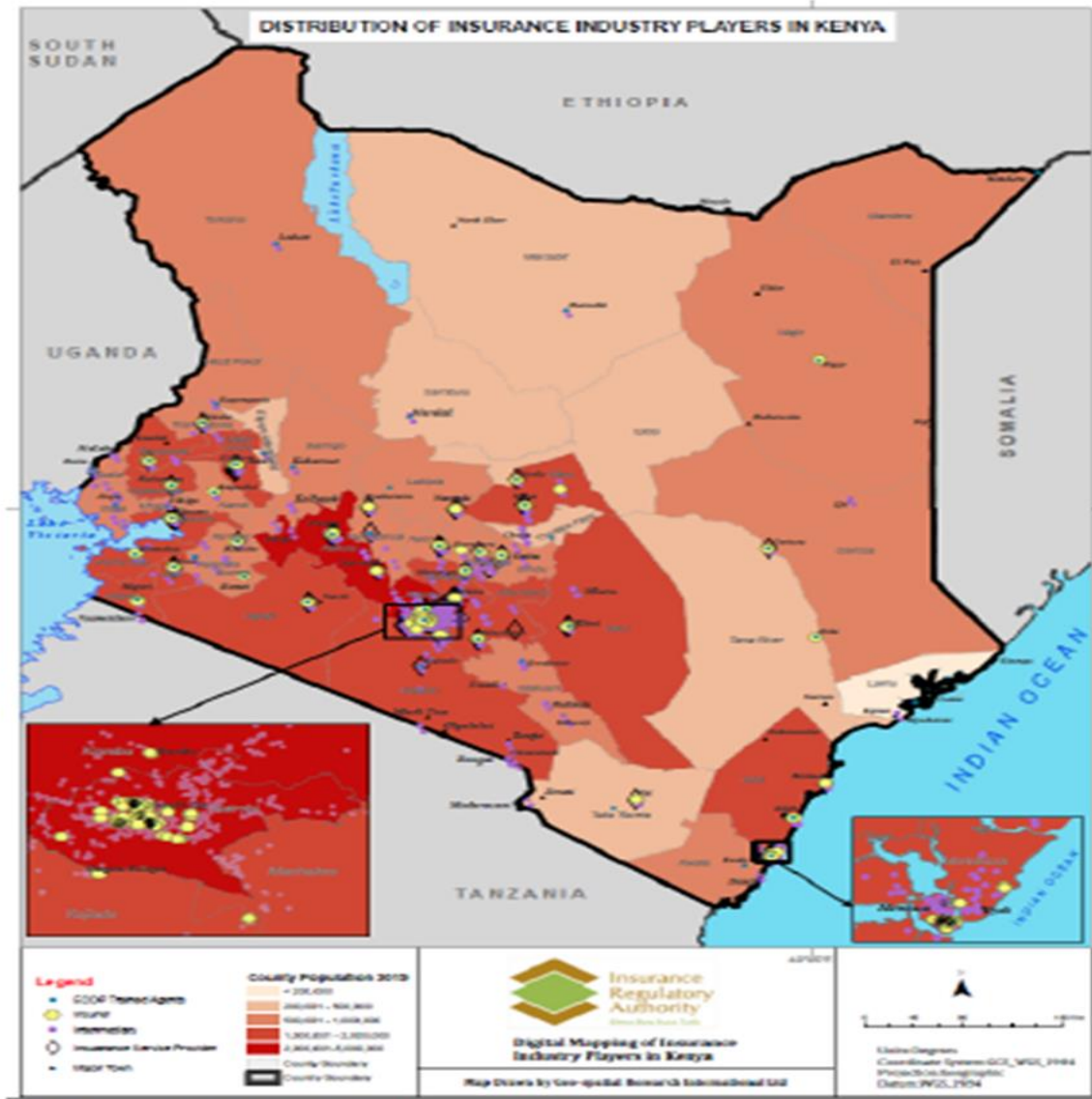
#### a. Digital Mapping of Insurance Industry Players in Kenya

A digital mapping of all regulated entities in the insurance industry in Kenya was conducted between April and November 2021 and an interactive geospatial map hosted in the Authority's website ([www.ira.go.ke](http://www.ira.go.ke)). The geospatial map provides vital information on insurance players in Kenya specifically their contact details, their geographical locations, and licensing status to transact insurance business.

The map enables users i.e., the members of public to search, share, disseminate, and update indicators and maps on the distribution and availability of basic insurance services. The key attributes of the geospatial map include: contact information; county; town; physical location; geospatial location; type of insurance industry player; registration status/licensing status of insurance industry player; main insurance industry player attached to (for intermediaries); authorized classes of business/ services provided; and remarks (any important information). The following figure 7 is a geospatial map of regulated insurance entities in Kenya.

The capital city Nairobi, leads with the highest number of insurance industry players, i.e., 5,429 industry players, thus accounting for 55% of the total number of mapped insurance industry players in the Country. Mombasa, Kiambu, Nakuru, Kisumu, and Uasin Gishu follow in that order with 693 (7%), 617 (6%), 484 (5%), 374 (4%), and 366 (4%) of the total industry players respectively. It was however noted that Agents that were trained under the Executive Certificate of Proficiency (ECOP training) by IRA represent all counties in Kenya.

Figure 7: Shows a sample of the map generated from the study.



## b. Treating Customers Fairly (TCF) National Customer Satisfaction Survey, 2021

Treating customers fairly (TCF) is an outcome based best practice framework that is designed to promote consumer protection through fair treatment by insurers, insurance intermediaries and service providers. The outcomes include: TCF culture; products and services; clear and appropriate information; customer

advice; product performance and expectation; and claims and complaints handling. The Authority rolled out the TCF framework to the industry for implementation in 2017. The Authority conducts TCF National Customer Satisfaction Survey among insurance customers as one of the means of monitoring implementation of the TCF framework by insurers. In addition, the survey is aimed at assessing customer experiences with their insurers along the TCF fairness outcomes. The first TCF National customer survey was conducted in 2019 and the second in 2021. Customer experiences with their insurance providers are determined via a satisfaction index. The 2021 survey established that TCF customer satisfaction index was 77% compared to 64% in 2019.

A summary of the customer satisfaction indices for each of the TCF fairness outcomes for the two-year periods is as summarized in the table 12.

*Table 12: Summary of Customer Satisfaction Indices*

TCF Outcomes	2019	2021	Improvement
TCF Culture	70%	77%	7%
Products Design and Services	67%	79%	12%
Clear and Appropriate Information	63%	79%	16%
Customer Advice	67%	81%	14%
Product Performance and Expectation	64%	79%	15%
Claims and Complaints Handling	55%	68%	13%
<b>Overall TCF index</b>	<b>64%</b>	<b>77%</b>	<b>13%</b>

### **c. FinAccess Household Survey, 2021**

The FinAccess Household Survey, commonly referred to as FinAccess, is a series of surveys conducted through a public-private partnership. This is the sixth Survey since the 2006 baseline Survey and subsequent Surveys in 2009, 2013, 2016, and 2019. The Insurance Regulatory Authority is one of the partners in the FinAccess survey.

The FinAccess Surveys were initiated to enhance financial inclusion measurement; provide better understanding of the financial inclusion landscape indicators to track financial inclusion dynamics over time; and provide data to various stakeholders. The Surveys are conducted in line with the Kenya Vision 2030 financial sector development agenda outlined in the Medium-Term Plans (MTP) towards achieving an inclusive financial services ecosystem. The financial inclusion measurement cuts across four dimensions: Access, Usage, Quality and Impact/ Welfare.

Overall access to formal financial services and products continues to grow, since the 2006 baseline Survey, where access to formal financial services and products was 26.7 percent. Formal access has since then expanded to 83.7 percent in 2021 from 82.9 percent 2019 (Figure 8). This growth is on account of financial technology and innovations especially in mobile money and mobile banking.

Figure 8: Trends on Access to Financial Services

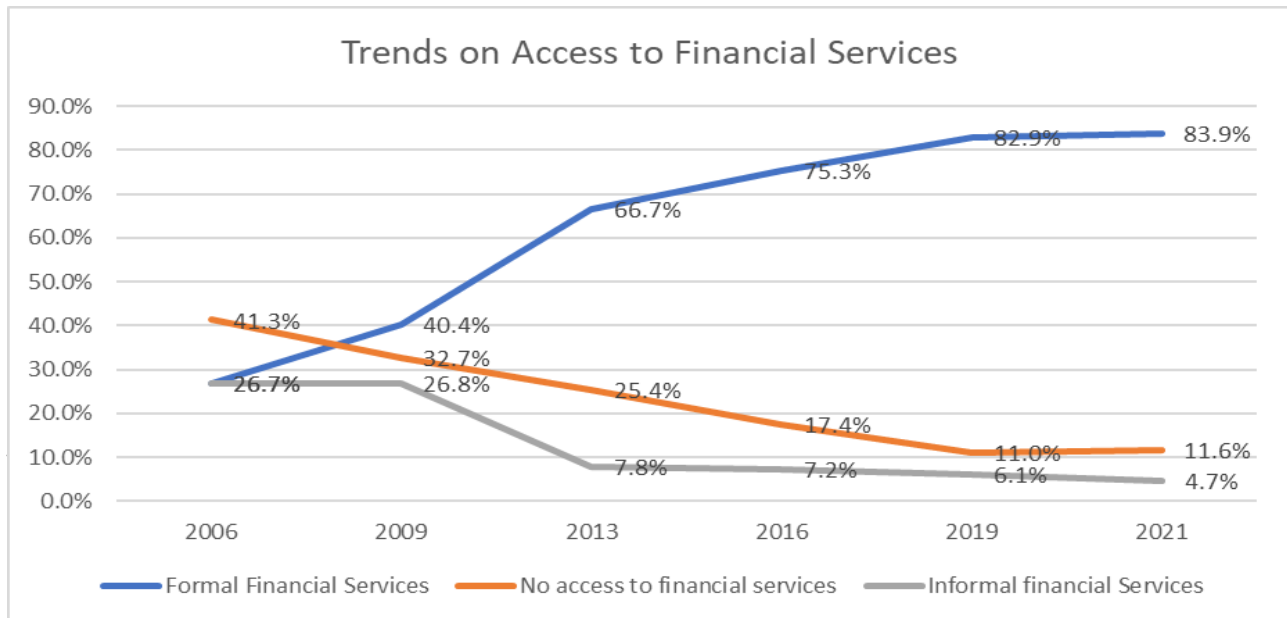
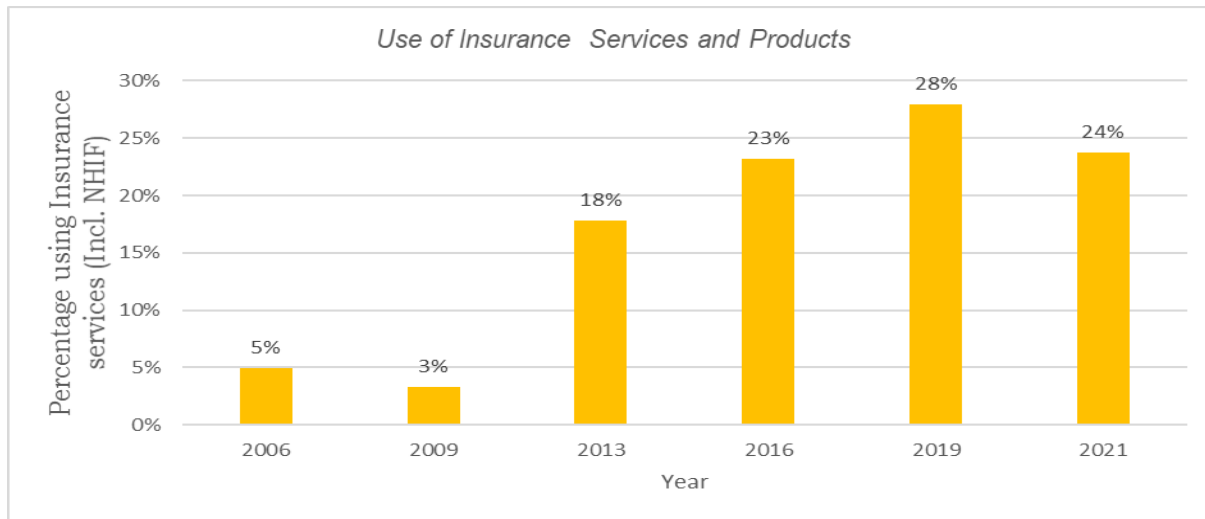
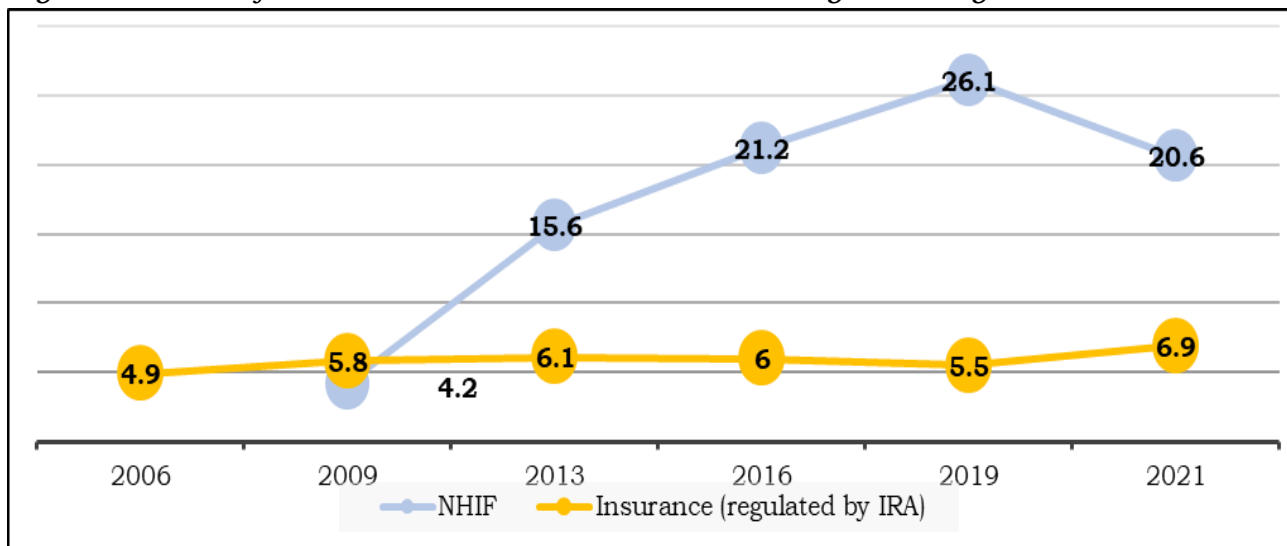


Figure 9: Use of Insurance Services and Products



Usage of Insurance services and products (Regulated by IRA) grew by 1.4% from 5.5% registered in 2019 (Figure 10).

Figure 10: Use of Insurance Products and Services Regulated by IRA and NHIF

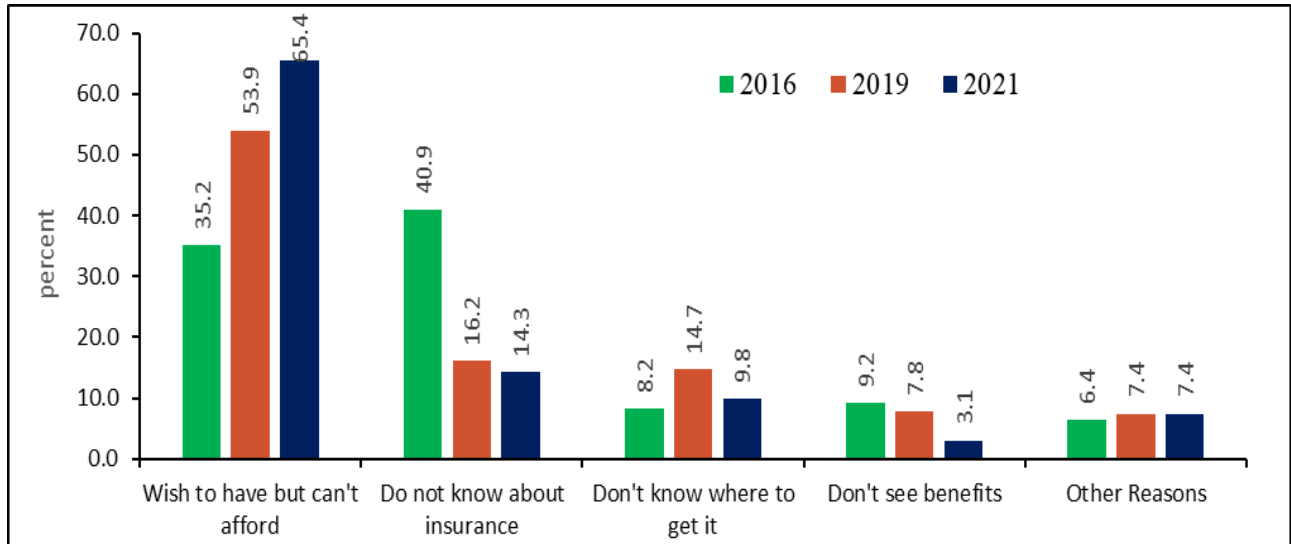


The main reason cited by the respondents for not having any form of insurance policy is the inability to meet the cost of insurance policy in terms of premiums payments (65.4%). The significant decline in respondents who reported not having knowledge of insurance (from 40.9% in 2016 to 14.3% in 2021) and those



not appreciating the benefits of having insurance since 2016 reflects gains made by IRA through public education initiatives (Figure 11).

*Figure 11: Main Reasons for not Having Insurance Policy*



## 2.6.2 Development

### Bima Lab Accelerator

The Authority's Strategic Plan 2018-2022 is centred on policy and market development for inclusion and enhanced access to insurance products and services. Harnessing technology is one of the levers that the Authority intends to use to deliver its mandate of increasing insurance access, coverage and penetration.

The Authority in partnership with key stakeholders in the insurance industry launched the 1<sup>st</sup> & 2<sup>nd</sup> cohort of the Bima Lab Accelerator Program in the year 2021. The virtual program attracted, accelerated and scaled up early/idea stage innovations in the market and awarded the best performing start-up firms (5 firms out of a total of 20 start-up firms were awarded). The program is aimed at spurring innovation in the insurance industry.

## 2.7 Insurance Fraud Cases

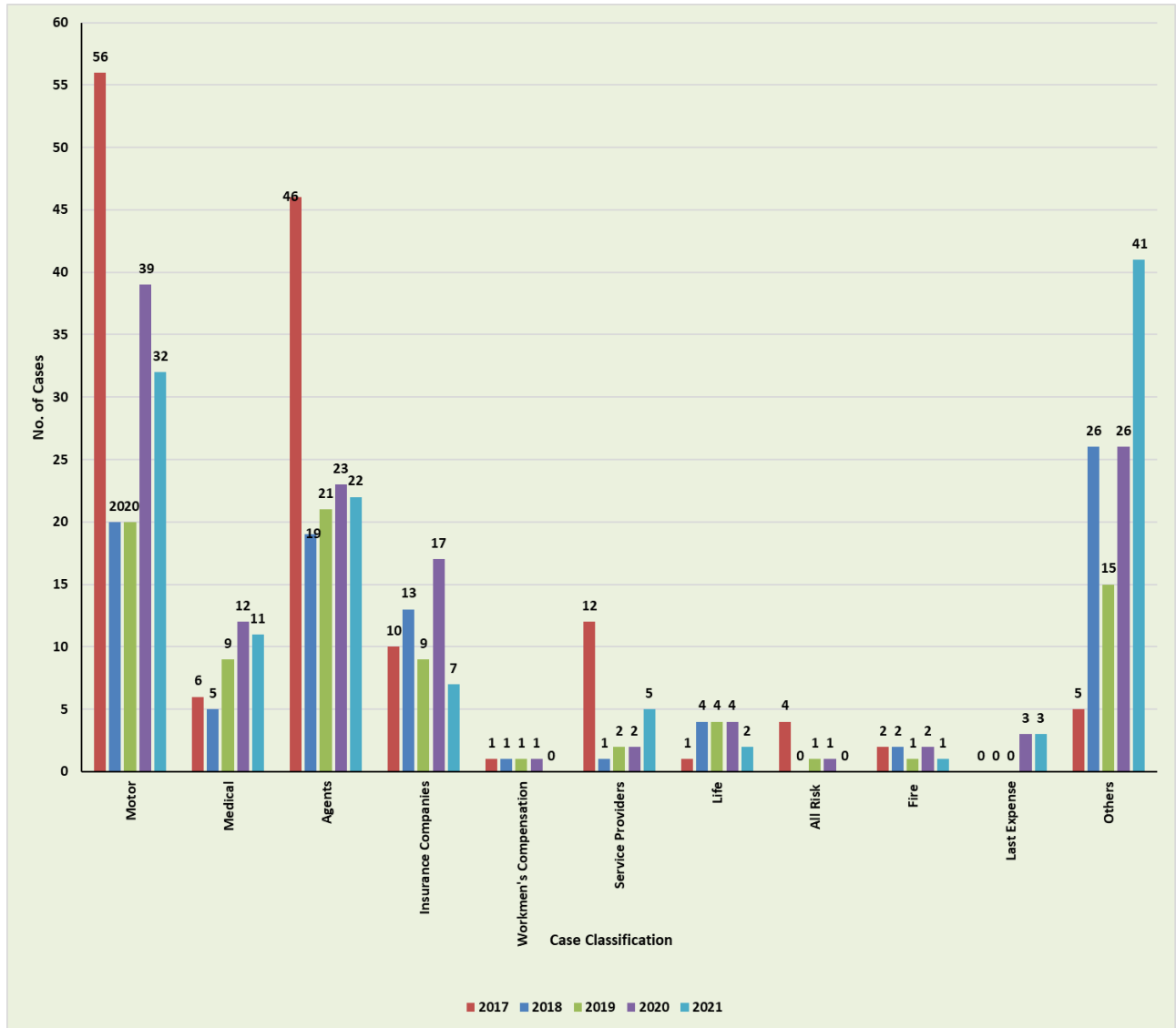
The Insurance Fraud Investigation Unit (IFIU) received reports and detected cases of insurance fraud totaling to 124 in 2021 compared to 130 cases in 2020. The most frequent fraud cases in 2021 were fraudulent motor insurance claims and theft by insurance agents with 32 (25.8%) and 22 (17.1%) cases respectively. The nature of the insurance fraud cases and the numbers reported in the last five years are illustrated in table 13.

Table 9: Reported insurance fraud cases from 2017-2021

			2017		2018		2019		2020		2021		
No.	Classification	Nature of Fraud	Cases	Total	Cases	Total	Cases	Total	Cases	Total	Cases	Total	Amounts (KES)
1	Motor	Fraudulent Accident Claims	15		9		4		33		10		7,437,817
		Fraudulent Insurance Claims	33		8		11		4		9		
		Forged Insurance Certificates	8	56	1	20	2	20	1	39	9	32	
		Fraudulent Theft of Motor Vehicle	0		2		3		1				
		Double issuing of insurance certificates	0		0		0		0		1		
		Double motor vehicle registration	0		0		0		0		2		
2	Medical	Fraudulent Claims	6		5		9		12		8		1,235,981
		Addition of non-members to insurance scheme	0	6	0	5	0	9	0	12	3	11	
3	Agents	Theft by Insurance Agents	40		16		19		20		17		20,091,000
		Operating Insurance Agency Business without Registration	6	1	1	1	1	0					
		Commission Fraud by Insurance Agent	0	2	1	2	1	1	22				
		Complaint against agents/broker	0	0	0	0	0	1					
		Obtaining by false pretense	0	0	0	0	0	2					
		Attempt to defraud insurance agent	0	0	0	0	0	1					
		Theft by Insurance Companies Employees	10	4	7	9	3	7					
4	Insurance Companies	Complaints against Insurance Companies	10	10	9	13	2	9	7	17	3	7	3,395,600
		Fraudulent settlement of insurance claim	0	0	0	1	1						
5	Workmen's Compensation	Fraudulent Claims	1	1	1	1	1	1	1	1	0	0	-
6	Service Providers	Complaint against Advocates/Auctioneers/Investigators	12	12	1	1	2	2	2	2	4	5	724,000
		Suspicious court summons	0	0	0	0	0	0	1				
7	Life	Fraudulent Claims	1	1	4	4	4	4	4	4	0	2	-
		Public Liability	0	0	0	0	0	0	2				
8	All Risk	Fraudulent Claims	4	4	0	0	1	1	1	1	0	0	-
9	Fire	Fraudulent Claims	2	2	2	2	1	1	2	2	1	1	31,236,774
10	Last expense cover	Fraudulent funeral claims	0	0	0	0	0	0	3	3	3	3	750,000
10	Others	Forgery of Insurance policy/insurance documents	0		0				25		0		398,276,418
		Fraudulent Personal Accident Claims	0		0		0		1		1		
		Fraudulent Claim by policyholders	15	0	0	0	0	0	0	41			
		Complaint against Bank	0	1	0	0	0	0	0				
		Forgery of other documents/bouncing issued cheques	0	0	0	0	13						
		Others Insurance Related Frauds	5	25	15	0	27						
Total				143		91		83		130		124	463,147,590

Figure 12 displays a trend in types of reported fraud cases from 2017-2021.

Figure 12: Classification of Reported Insurance Fraud Cases



### 3.0 INDUSTRY REGULATION AND SUPERVISION

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

#### 3.1 Registration of Insurers and Reinsurers

The Insurance Act requires that any person transacting Kenya insurance and reinsurance business to be registered under the Act. In 2021, there were 61 insurance and reinsurance companies registered by the Authority. These comprised of 33 underwriters conducting general insurance business, 19 conducting long term insurance business, 4 composite insurance companies (conducting both long-term and general insurance business), 3 composite reinsurers and 2 reinsurers conducting general reinsurance business as shown in table 14.

*Table 14: Number of registered insurers and reinsurers*

No.	Number of Registered insurance companies		
	Type of Business	2020	2021
1	General insurers	33	33
2	Long term insurers	19	19
3	Composite insurers	4	4
4	Reinsurers	5	5
	<b>Total</b>	<b>61</b>	<b>61</b>

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

However, there are two reinsurers operating under regional charters in the Kenyan market. These are ZEP-RE (PTA Reinsurance Company) and Africa

Reinsurance Corporation. ZEP-RE and Africa Reinsurance Corporation receive mandatory cessions of 10% and 5% respectively of the Kenyan treaty insurance business arrangement while the Kenya Reinsurance Corporation receives mandatory cessions of 20% of the treaty insurance business arrangement.

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

### **3.2 Mergers, Demergers and Acquisition**

During the year 2021 the following business reorganizations occurred:

- Corporate Insurance Company Limited stopped underwriting new life business (operates a closed fund).
- Holmarcom Africa Financial Services acquired 51% of shares of The Monarch Insurance Company Limited after obtaining exemption from the provisions of Section 23(4A) of the Insurance Act.
- On 11<sup>th</sup> June, 2021 the Cabinet Secretary, National Treasury & Planning exempted Old Mutual Holdings from the provisions of Sections 22(b) and 23 (4A) of the Insurance Act for the purposes of the acquisition and ownership of ordinary shares in UAP Life Assurance Limited.

### **3.3 Statutory Management and Liquidation**

The Authority may intervene in the management of an insurer as per provisions of Section 67C of the Insurance Act. In 2021, insurers under statutory management were United Insurance Company Limited and Blue Shield Insurance

Company Limited, which were placed under statutory management in 2005 and 2011 respectively.

Concord Insurance Company and Standard Assurance Company Limited are in liquidation. Policyholders Compensation Fund is in the process of settling claims for the claimants of the two companies.

### 3.4 Licensing of Intermediaries and other Insurance Service Providers

Insurance intermediaries and service providers are required to be registered in line with Section 150 of the Act for them to transact insurance business in Kenya.

Table 15: Licensed intermediaries and service providers over the last five years

No.	Insurance Intermediary					
	Licensed Entities	2017	2018	2019	2020	2021
1	Insurance Agents	9348	8612	10471*	11273*	12030
2	Reinsurance Brokers	11	14	17	18	19
3	Insurance Brokers	221	215	220	204	193
4	Medical Insurance Providers	31	31	35	34	38
5	Bancassurance Intermediaries	-	-	-	-	27
Insurance Service Providers						
1	Motor Assessors	126	122	138	128	146
2	Insurance Investigators	142	128	144	150	144
3	Insurance Surveyors	32	35	33	33	32
4	Loss Adjusters	32	31	31	31	34
5	Claims Settling agents	5	6	8	11	13
6	Risk Managers	9	10	11	10	9
*Includes agents carrying out bancassurance business						

Table 16 shows license fees per category of regulated entities.

Table 16: Applicable licensing fees

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

### 3.5 Cancellation of Registration of Intermediaries

Registration of insurance intermediaries can be cancelled in accordance with Section 196 of the Insurance Act due non-compliance with the provisions of the Act. The intermediaries whose registration has been cancelled is notified in accordance with Section 196A of the Insurance Act. Table 17 shows the deregistered intermediaries in 2021.

Table 17: Deregistered intermediaries

<b>DEREGISTERED INTERMEDIARIES</b>		
<b>INSURANCE BROKERS</b>		
1	IRA/06/569/01	Underwriting Africa Insurance Brokers
2	IRA/06/603/01	Linkham Services Insurance Brokers Limited
3	IRA/06/254/01	Youjays Insurance Brokers Limited
4	IRA/06/558/01	Fast Fit Insurance Brokers Limited
5	IRA/06/526/01	Afriq Insurance Brokers Limited
6	IRA/06/548/01	Imperial Insurance Brokers Limited
7	IRA/06/500/01	Insol (E.A) Insurance Brokers Limited
8	IRA/06/251/01	Interbroke Insurance Brokers Limited
9	IRA/06/228/01	Kan Insurance Brokers
10	IRA/06/411/01	Scanner Insurance Brokers Limited
11	IRA/06/590/01	SIB Insurance Brokers Limited
12	IRA/06/309/01	Superlink Insurance Brokers Limited
13	IRA/06/340/01	Shree Insurance Brokers Limited
14	IRA/06/405/01	Southern Sahara Insurance Brokers Limited
15	IRA/06/504/01	Wilsmart Insurance Brokers Limited
<b>REINSURANCE BROKER</b>		
16	IRA/06R/002/01	Notcutt Longaroni & Company (Kenya) Limited
<b>MEDICAL INSURANCE PROVIDER</b>		
17	IRA/12/40/01	Changamka Microinsurance Limited
<b>INSURANCE MOTOR ASSESSORS</b>		
18	IRA/13/192/01	Auto Solutions Valuers And Assessors
19	IRA/13/151/01	Motor Technology Assessors & Valuers
<b>INSURANCE LOSS ADJUSTERS</b>		
20	IRA/09/083/01	Foremost Loss Assessors Limited
21	IRA/09/085/01	Sterling Loss Assessors & Adjusters
<b>INSURANCE INVESTIGATORS</b>		
22	IRA/10/933/01	Jupiter Loss Assessor & Surveyors
23	IRA/10/555/01	Sterling Loss Assessors And Adjusters

### 3.6 New and Repackaged Insurance Products

In line with its regulatory mandate, the Authority approves new and repackaged insurance products. During the period under review, 8 general insurance products and 14 long term insurance products were approved as shown in table 18:



Table 18: New and repackaged products

No.	Name of Product	Insurer	Class of Business
<b>General Insurance Business Products</b>			
1	Frontline Health Workers Health Cover	Britam General Insurance Company	Medical
2	KCB Simba Junior	Jubilee Health Insurance Company Limited	Medical
3	NCBA Health SME	Jubilee Health Insurance Company Limited	Medical
4	Akiba na Afya	Britam General Insurance Company	Medical
5	First Bima Taasisi	First Assurance Company Limited-General	Bundled
6	Equihealth	Jubilee Health Insurance Company Limited	Medical
7	Maisha Diamond Evacuation Cover	MUA Insurance Company Limited	Medical
8	Faraja Plan	GA Insurance Limited	Medical
<b>Life Insurance Products</b>			
1	HF Elimu Plan	Britam Life Insurance Company Limited	Life Assurance
2	KUSCCO Last Expense	Kuscco Mutual Assurance Limited	Group Life
3	Soma Plan	Liberty Life Assurance Kenya Limited	Life Assurance
4	Removal of APL Feature	Britam Life Insurance Company Limited	Life Assurance
5	Soma Savings Plan	Liberty Life Assurance Kenya Limited	Life Assurance
6	Legacy Plan	Liberty Life Assurance Kenya Limited	Life Assurance
7	Hybrid Group Life	Kuscco Mutual Assurance Limited	Group Life
8	Board Benefit Plan	Kuscco Mutual Assurance Limited	Non Linked Investments
9	PruTect Care- Income Protection	Prudential Life Assurance Kenya Limited	Life Assurance
10	Endowment Plan	Kenya Orient Life Assurance Limited	Life Assurance
11	Greenlight Lite	UAP Life Assurance Company Limited	Life Assurance
12	Group Credit Product	Equity Life Assurance Kenya Limited	Group Credit
13	Group Life Product	Equity Life Assurance Kenya Limited	Group Life
14	Simba Education Product	ICEA Lion Life Assurance Company Limited	Life Assurance

### 3.7 Submission of Annual Audited and Quarterly Un-Audited Returns

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

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

- i. Trident Insurance Company,
- ii. Invesco Assurance Company, and

iii. The Monarch Insurance Company Limited

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

- i. Invesco Assurance Company Limited failed to file all their quarterly returns for the years 2019, 2020 and 2021,
- ii. Xplico Insurance Company Limited did not submit Q1 2021 and Q4 2021 returns, while
- iii. Takaful Insurance of Africa did not submit Q1 2021, Q2 2021 and Q3 2021 returns.

The Authority published four quarterly reports for each of the quarters in 2021 on its website.

### **3.8 Financial penalties**

The Insurance Act specifies financial penalties for various offences that may be committed by the insurance industry players. In 2021, the following insurers were penalized for non-compliance with various Sections of the Insurance Act as shown in table 19.

Table 19: Financial penalties levied to various insurers in 2021

No.	Company	Non Compliance with the Insurance Act	Amount Penalized (KES)
1	Xplico Insurance Company Limited	Non compliance with Sections 54, 197A and 203 on submission of unaudited accounts and statements, submission of premium levy return and submission of monthly summary of claims return respectively	18,900,000
2	Invesco Assurance Company Limited	Non compliance with Sections 54 and 61 on submission of unaudited accounts & submission of audited accounts and statements	24,940,000
3	Pioneer General Insurance Limited	Non compliance with Section 61 of the Insurance Act on submission of accounts and statements	290,000
4	Resolution Insurance Company Limited	Non compliance with Section 61 of the Insurance Act on submission of accounts and statements	1,990,000
5	Trident Insurance Company Limited	Non compliance with Sections 54 and 197A on submission of unaudited accounts and statements, and premium levy payment.	900,000
6	Sanlam General Insurance Limited	Non compliance with Section 75 on premium rates	200,000
7	Takaful Insurance of Africa Limited	Non compliance with Sections 54 and 61 on submission of unaudited accounts & submission of audited accounts and statements	7,590,000
8	Corporate Insurance Company Limited	Non compliance with Section 203 on payment of claims	220,000
9	The Kenyan Alliance Insurance Company Limited	Non compliance with Section 61 of the Insurance Act on submission of accounts and statements	1,840,000
10	The Monarch Insurance Company Limited	Non compliance with Section 203 on payment of claims	32,500

### 3.9 Complaints against Insurers

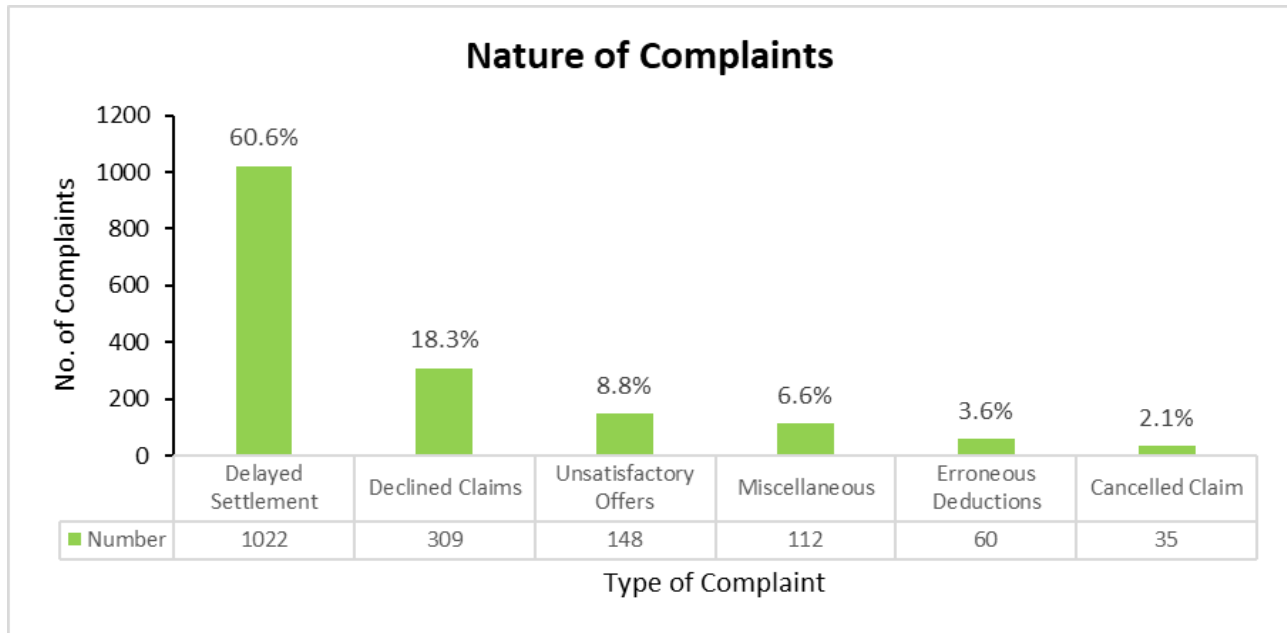
One of the core functions of the Authority as provided for in the Insurance Act is to protect the interests of insurance policyholders and beneficiaries in insurance contracts. The Authority receives and handles complaints lodged against insurers by policyholders and beneficiaries. The complaints are 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 1,686 complaints in 2021 compared to 1,637 registered in 2020. General insurance business accounted for 76.2% of the complaints

whereas 23.8% were made against long-term insurers. Complaints comprised of delayed settlement of claims, declined claims, erroneous deductions and unsatisfactory offers/compensation.

Figure 13 displays a summary of complaints by nature received during the period under review.

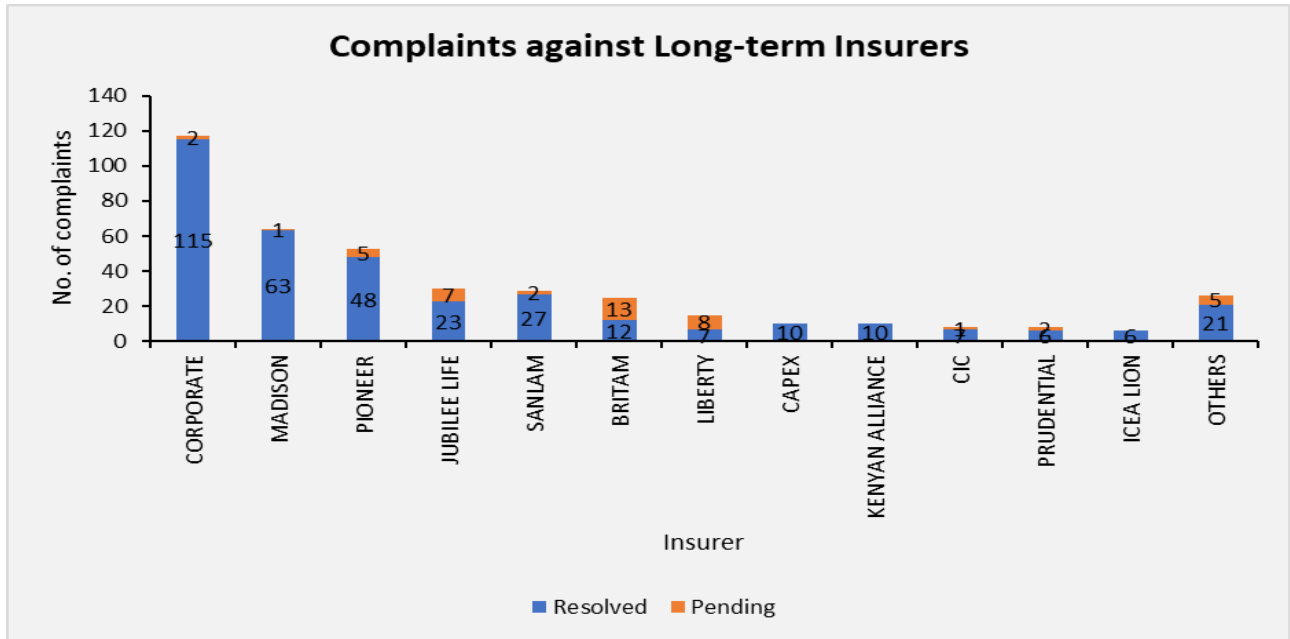
*Figure 13: Summary of Complaints by Nature*



Over the period, 932 (72.5%) complaints against General insurers were resolved while 355 (88.5%) complaints against long-term insurers were resolved.

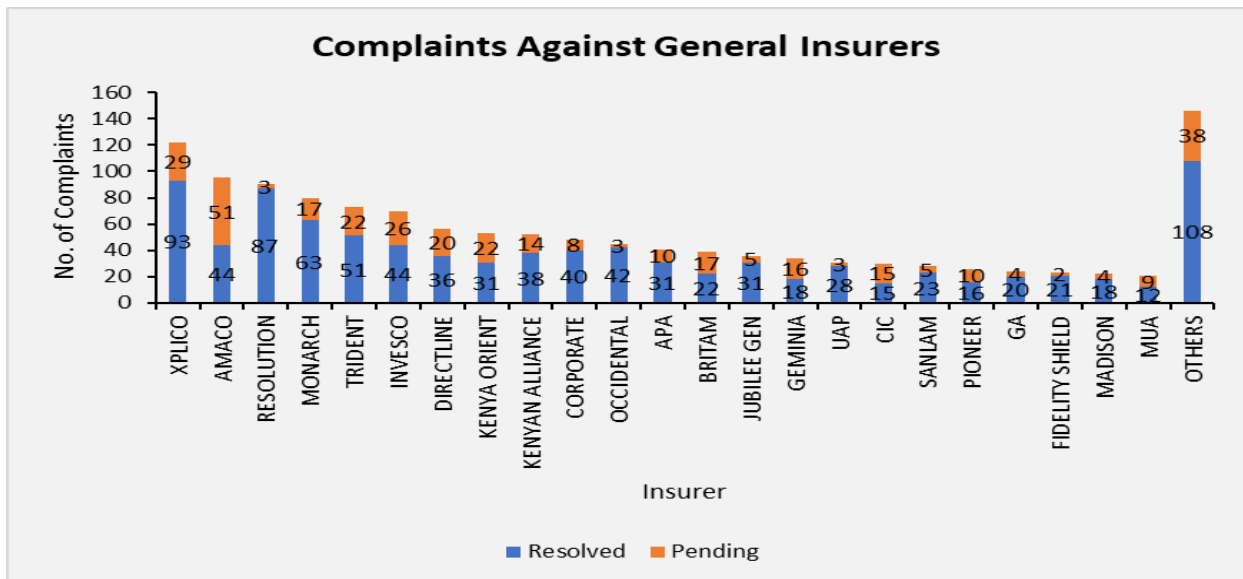
Figure 14 and 15 displays the number of complaints against Long Term and General Insurers respectively categorized into resolved and pending complaints in 2021.

Figure 14: Number of Complaints against Long Term Insurers



\*Others comprise of companies that received less than 5 complaints during the year 2021.

Figure 15: Number of Complaints against General Insurers



\*Others comprise of companies that received less than 20 complaints during the year 2021.

### **3.10 Insurance Appeals Tribunal**

The Insurance Appeals Tribunal is established under Section 169 of the Insurance Act. The purpose of the Tribunal is to determine appeals on insurance related matters. The membership of the Tribunal comprises of a Chairman, a Vice Chairman, and not less than two and not more than four other members who are appointed by the Cabinet Secretary- National Treasury & Planning.

The following are the Members of Insurance Appeals Tribunal appointed in May 2019:

- |                           |          |
|---------------------------|----------|
| i. Hon. Wambua Kilonzo    | Chairman |
| ii. Hon. Martin Mithega   | Member   |
| iii. Hon. Monicah Mucheke | Member   |
| iv. Hon. Thomas Koyier    | Member   |
| v. Hon. Charles Kipkulei  | Member   |

The current Secretary to the Tribunal is Mr. Bernard K. Gitangi.

Section 173 of the Insurance Act provides that a person aggrieved by a decision of the Commissioner under the Insurance Act may, within one month from the date on which the decision is intimated to him, appeal to the tribunal, which may, subject to such terms and conditions as it may consider necessary, uphold, reverse, revoke or vary that decision. During the year 2021, three appeals were filed at the tribunal in which they were considered, heard and determined.

## **4.0 INDUSTRY PERFORMANCE - INSURERS**

The performance of the insurance industry in 2021 is analysed as follows:

### **4.1 Long-Term Insurance Business**

Long-term insurance business comprises life assurance, annuities, deposit administration, group life, group credit, investments, personal pensions, and permanent health. The analysis is based on the data received from regulated entities who submitted their 2021 returns by the date of this report. The Monarch Insurance Company had not submitted their 2021 annual audited returns as at the date of this report.

#### **4.1.1 Performance Indicators**

The long-term insurance business underwriters wrote 290,929 new policies in the year under review. This was an increase of 14.2% from 254,764 new policies written in the previous year. The lives insured as at the end of the year were 13.48 million. This represents an insurance coverage of 27.3% of the total population compared to the previous year insurance coverage of 27.6%. The total number of policies in force as at the end of 2021 was 1.34 million against 1.27 million in 2020. The other performance indicators for the period 2017-2021 are as shown in table 20.

Table 20: Summary of some long-term insurance performance indicators

No.	Indicators	Years					
		2017	2018	2019	2020	2021*	2020/2021
		KES'000'	KES'000'	KES'000'	KES'000'	KES'000'	% Change
1	Gross Direct Premium	82,807,826	87,408,352	97,395,510	102,079,924	123,687,148	21.2
2	Outward Reinsurance	5,860,038	7,048,742	7,529,611	6,751,683	9,081,590	34.5
3	Net Premiums	76,947,788	80,359,610	89,865,899	95,328,241	114,605,558	20.2
4	Investment Income (Revenue)	34,634,663	28,165,524	46,994,613	34,509,594	51,577,230	49.5
5	Management expenses	12,072,033	13,928,440	15,362,328	14,673,783	15,689,550	6.9
6	Net commissions	5,448,401	4,887,507	5,277,712	5,791,577	6,493,140	12.1
7	Total Claims and Benefits	49,477,333	54,059,945	55,923,022	67,758,984	80,997,572	19.5
8	Investment Income (P&L)	837,035	881,885	814,135	866,960	766,498	(11.6)
9	Life Fund	257,864,870	351,595,518	388,421,526	413,968,377	488,201,662	17.9
10	Net actuarial Liabilities	235,834,569	321,543,043	345,097,252	389,511,964	445,648,472	14.4
11	Total Surplus	22,030,300	30,052,478	43,324,274	24,456,413	42,553,192	74.0

\*Provisional

The total long-term insurance premium grew by 21.2% in 2021 to KES 123.69 billion (2020: KES 102.08 billion) with deposit administration contributing the largest share (34.2%). Management expenses and net commissions in 2021 were KES 15.69 billion and KES 6.49 billion respectively.

Total long-term insurance business claims and benefits increased from KES 67.76 billion in 2020 to KES 81.00 billion in 2021, an increase of 19.5%. Out of this, policyholder claims amounted to KES 56.45 billion (69.7%) while surrenders, withdrawals, bonuses paid and annuities amounted to KES 24.55 billion (30.3 %).

Figures 16 and 17 show the trend and composition of long-term insurance premium income per class of insurance business respectively.



Figure 16: Trend in GDPI per Class for the Year 2021

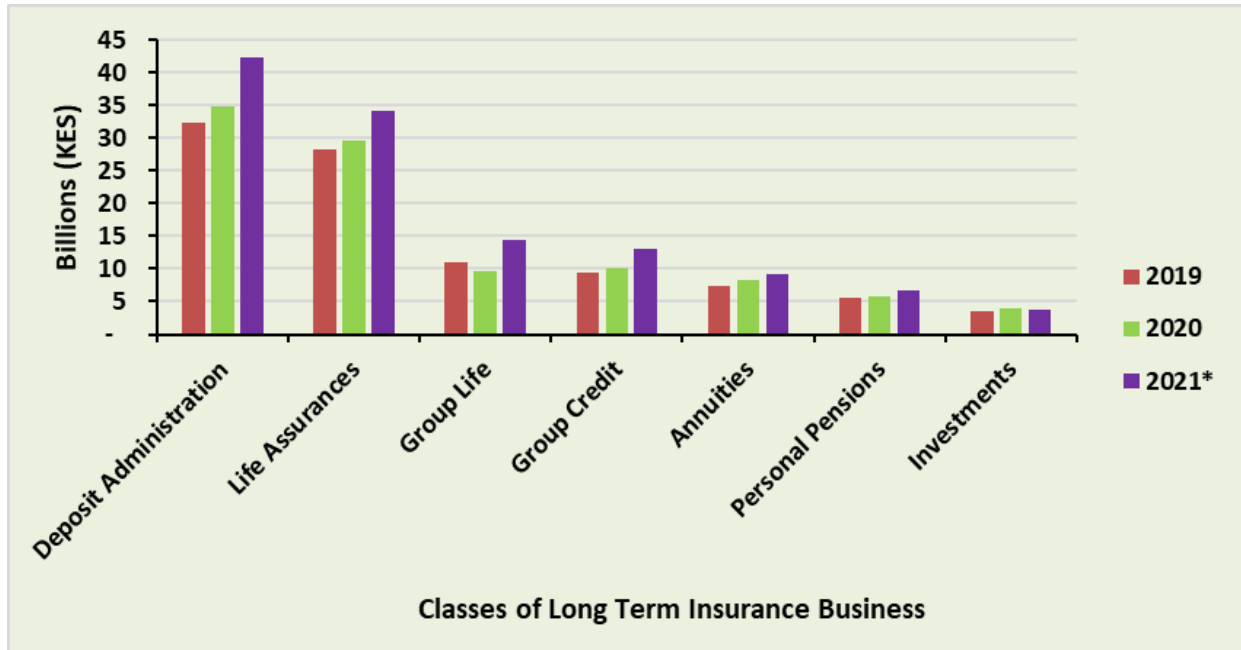
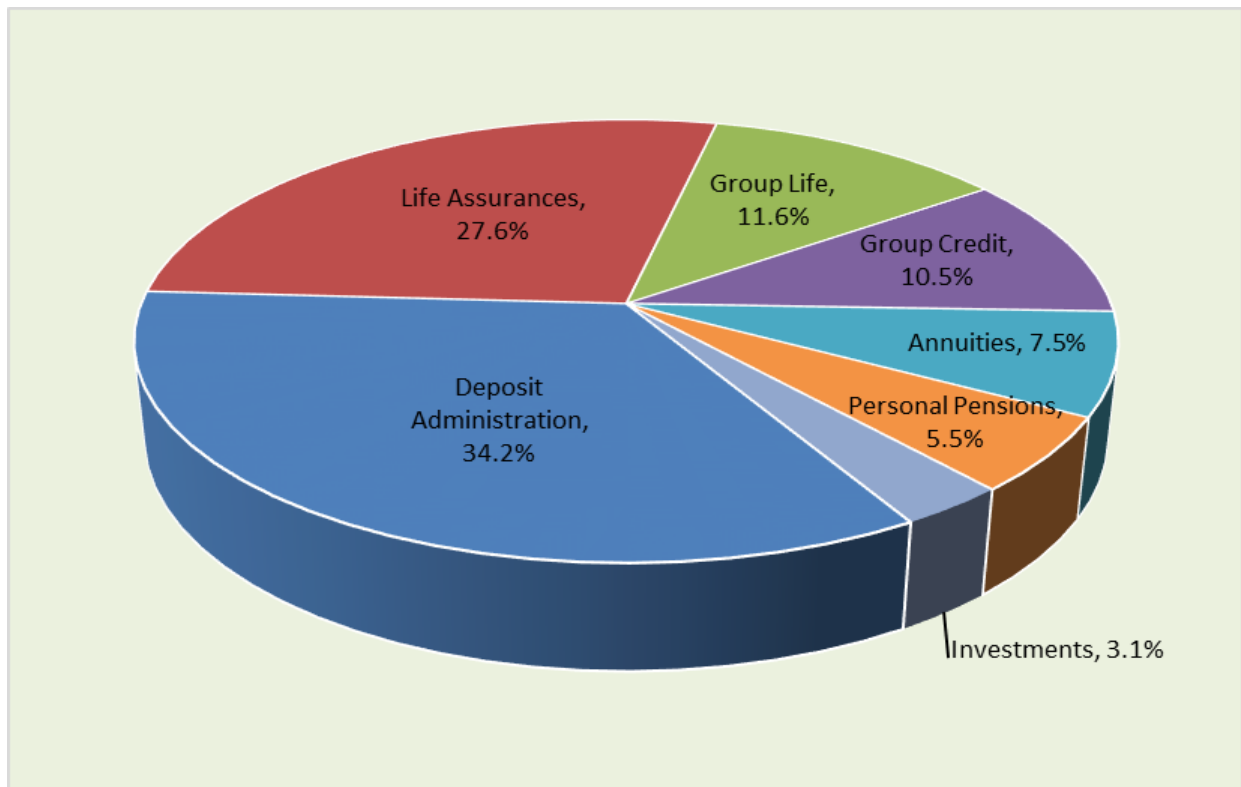


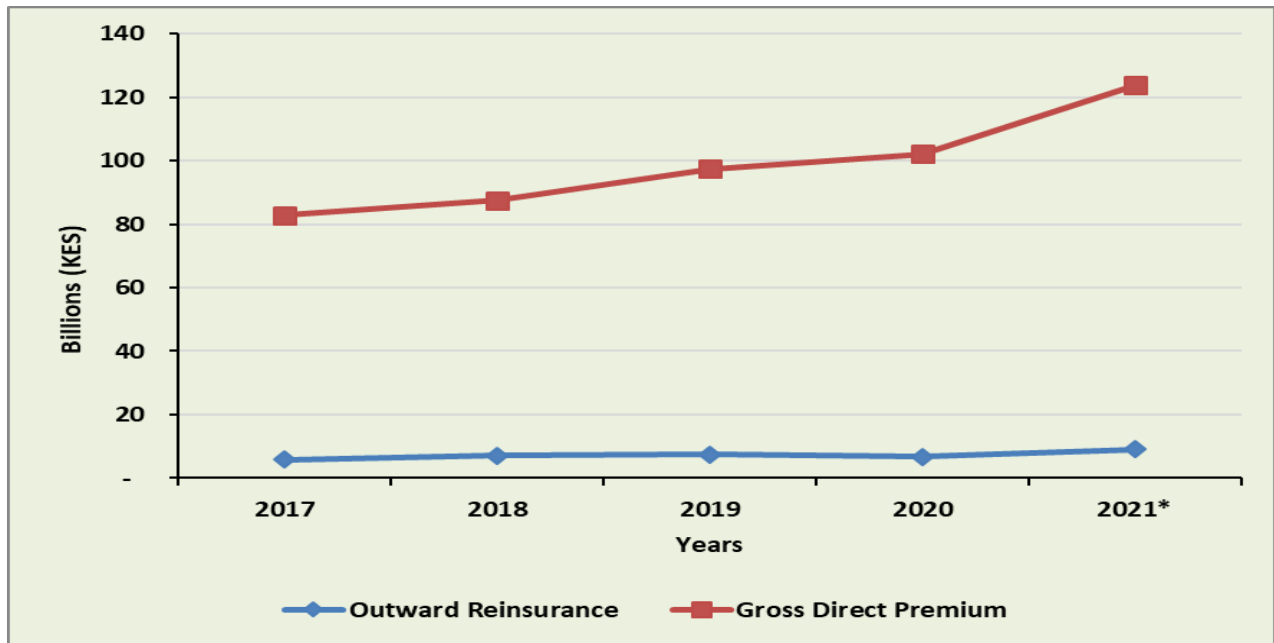
Figure 17: Class-Wise Composition of Gross Premium Income for the Year 2021



#### 4.1.2 Outward Reinsurance Premium

In order to minimize their risk exposure, long-term insurance underwriters cede a portion of their risks to reinsurers by paying a premium (outward reinsurance) commensurate to the risks ceded. Figure 18 illustrates the general trend in long-term gross direct premium and outward reinsurance premium over the last five years.

*Figure 18: Trend in Long-Term Gross Direct Premium and Outward Reinsurance from 2017 to 2021*



Long-term gross direct insurance premium grew by 21.2% in 2021 while the outward reinsurance premium grew by 34.5%. This indicates that the long-term business insurers retained less business relative to recorded growth.

#### 4.1.3 Claims and Policyholder Benefits

Claims include payments for death, maturity proceeds and withdrawals (withdrawals relates to pension and some investment classes of business) while

policyholders benefits include bonuses paid, annuities and surrenders. Table 21 shows the total claims and policyholders benefits for the last five years.

*Table 21: Claims and policyholder benefits*

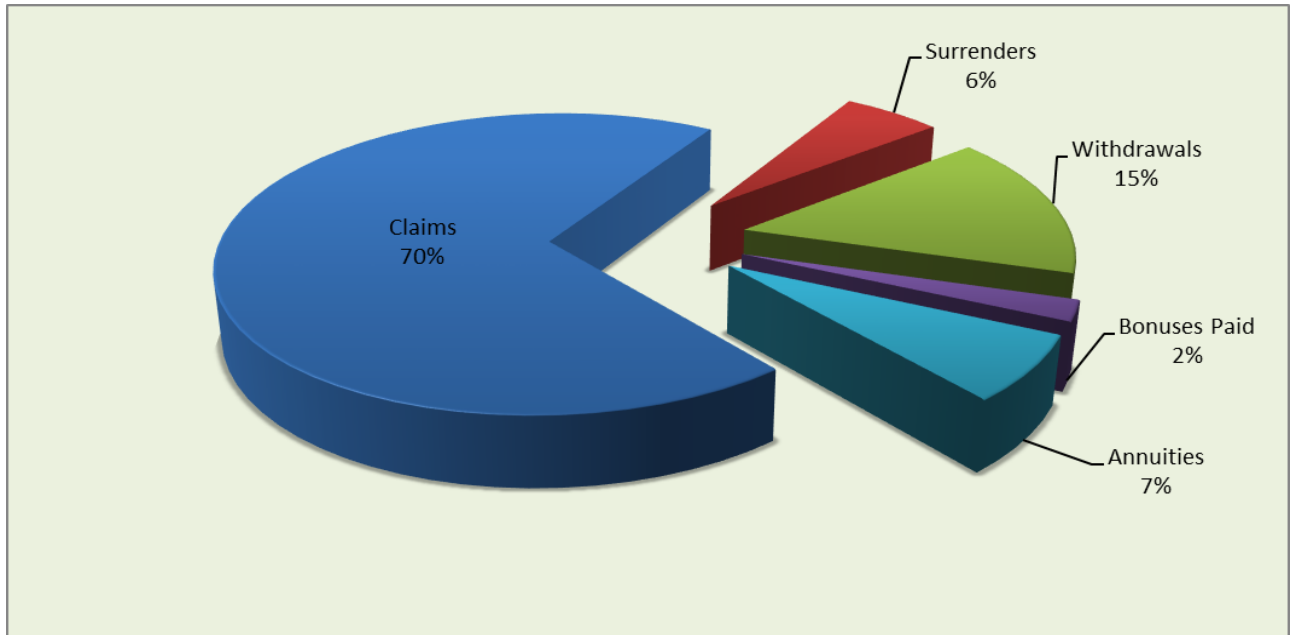
No.	Benefits	Years				
		2017	2018	2019	2020	2021*
		KES'000'	KES'000'	KES'000'	KES'000'	KES'000'
1	Claims	40,001,089	41,638,392	41,545,935	41,108,862	56,447,806
2	Surrenders	1,249,060	1,814,351	2,629,355	3,645,289	4,568,440
3	Withdrawals	5,720,656	6,295,800	6,613,889	16,961,033	12,517,373
4	Bonuses Paid	1,075,981	1,514,270	1,767,085	2,088,082	1,809,438
5	Annuities	1,430,547	2,797,132	3,366,758	3,955,718	5,654,515
	<b>Total Claims and Benefits</b>	<b>49,477,333</b>	<b>54,059,945</b>	<b>55,923,022</b>	<b>67,758,984</b>	<b>80,997,572</b>

*\*Provisional*

Total claims and policyholders' benefit payout increased by 19.5% in 2021. Claims and surrenders payment increased by 37.3% and 25.3% respectively which may be attributed to the impact of Covid-19 pandemic.

Figure 19 illustrates the distribution of claims and policyholders' benefits for the year 2021.

Figure 19: Distribution of long-term insurance claims and benefits



#### 4.1.4 Actuarial Valuation

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

- The life fund;
- Actuarial liabilities;
- Surplus and its distribution.

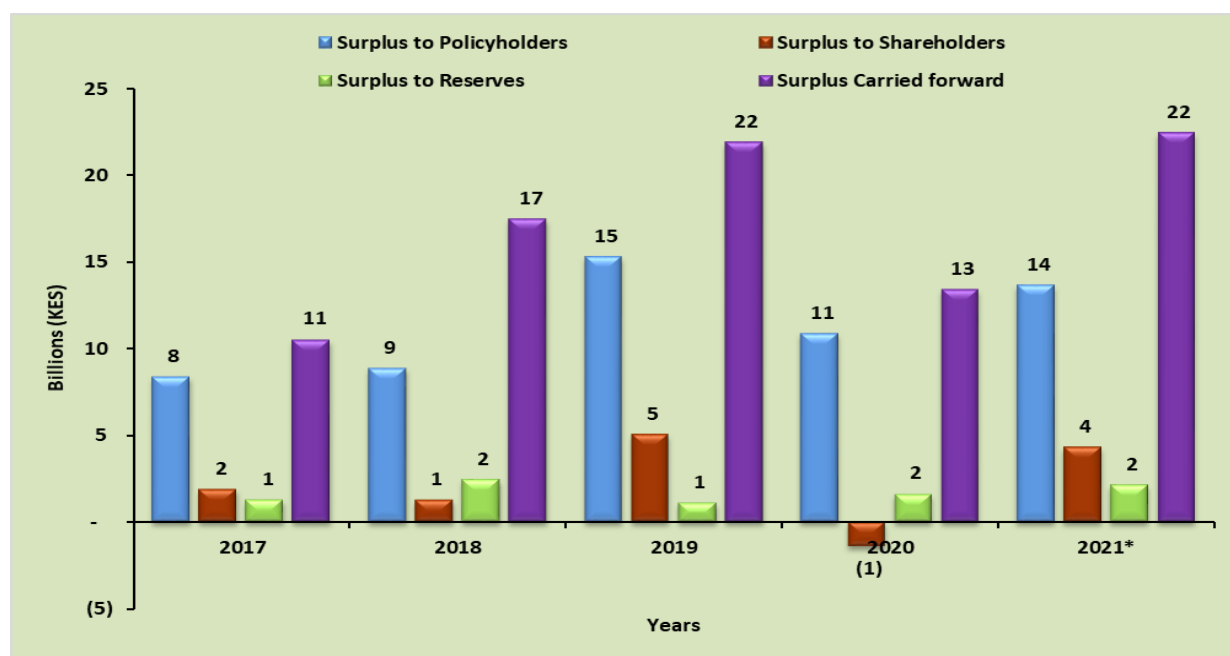
Table 22: shows the distribution of surplus over the last five years

No.	Item	Years					
		2017	2018	2019	2020	2021*	2020/2021
		KES'000'	KES'000'	KES'000'	KES'000'	KES'000'	% Change
1	Life Fund (Before Distribution)	257,864,870	351,595,518	388,421,526	413,968,377	488,201,662	17.9
2	Net actuarial Liabilities	235,834,569	321,543,043	345,097,252	389,511,964	445,648,472	14.4
3	Total Surplus	22,030,300	30,052,478	43,324,274	24,456,413	42,553,192	74.0
4	Surplus to Policyholders	8,373,421	8,863,612	15,291,645	10,842,943	13,660,825	26.0
5	Surplus to Shareholders	1,878,021	1,295,120	5,053,669	(1,393,996)	4,329,647	410.6
6	Surplus to Reserves	1,257,542	2,416,931	1,092,685	1,611,899	2,132,405	32.3
7	Surplus Carried forward	10,521,314	17,476,813	21,886,274	13,395,570	22,430,316	67.4

\*Provisional

The total surplus increased by 74.0% from KES 24.46 billion in 2020 to KES 42.55 billion in 2021. Policyholders were allocated KES 13.66 billion of the surplus while shareholders' surplus was KES 4.33 billion. Figure 20 illustrates the distribution of the surplus.

Figure 20: Trend in surplus for the period 2017-2021



## **4.2 General Insurance Business**

The following is the analysis of the performance of general insurance business. The analysis is based on the data received from the regulated entities who submitted their 2021 returns by the date of this report. The Monarch Insurance Company and Trident Insurance Company had not submitted their 2021 annual audited return as at the date of the report. However, their quarter four 2021 data was used in this analysis.

### **4.2.1 Gross Direct Premium Income**

General insurance business premium grew by 12.0% to KES 146.78 billion in 2021 compared to KES 131.06 billion in 2020. Workmen's compensation class of general insurance business recorded the highest growth from KES 6.23 billion in 2020 to KES 10.66 billion in 2021, an increase of 71.0% while fire domestic class had the least growth in premium of 0.6% to KES 1.77 billion in 2021 from KES 1.76 billion in 2020. The gross direct premium income for each class of general insurance business is shown in table 23.

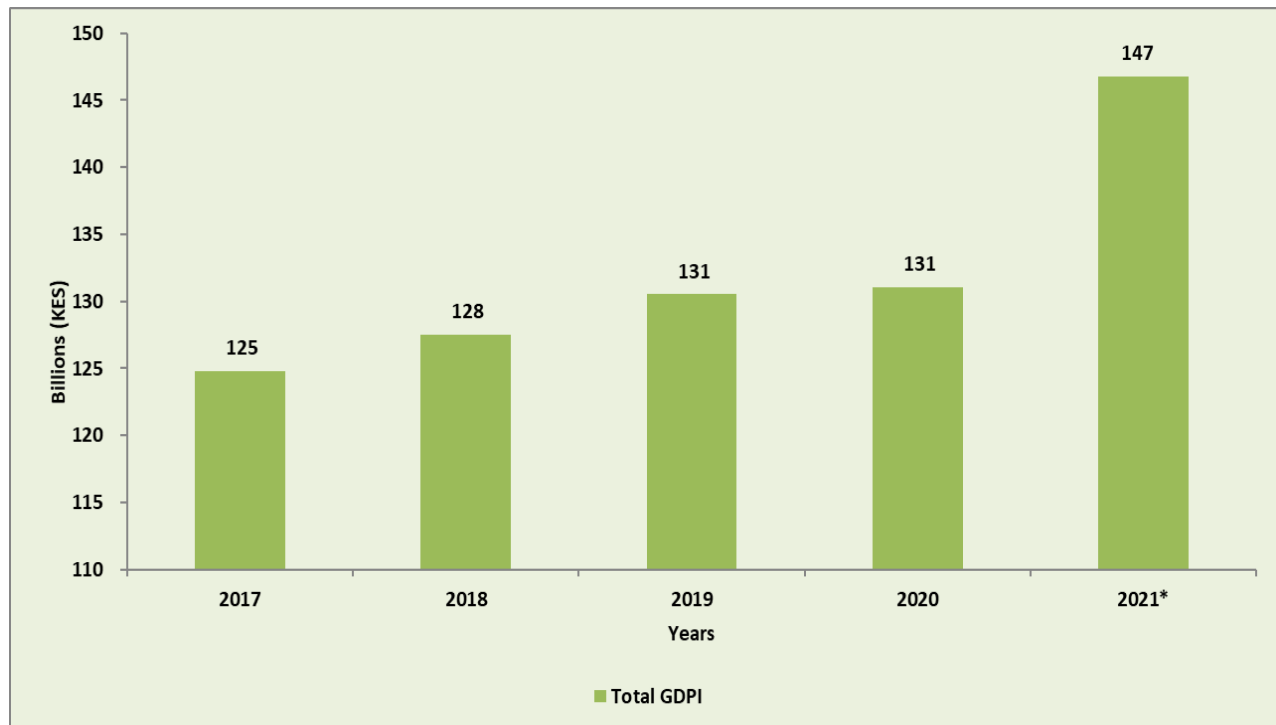
Table 23: GDPI for each class of general insurance business

No.	GDPI for each class of general insurance business						
	Class of business	Years					
		2017	2018	2019	2020	2021*	2020/2021 % growth
		KES'000'	KES'000'	KES'000'	KES'000'	KES'000'	
1	Aviation	1,726,496	2,134,254	2,109,320	2,963,413	3,094,410	4.4
2	Engineering	4,190,323	3,691,508	3,502,268	3,250,661	4,283,167	31.8
3	Fire Domestic	1,570,425	1,595,804	1,672,639	1,759,941	1,770,893	0.6
4	Fire industrial	11,130,626	10,824,386	10,870,577	10,817,704	12,949,770	19.7
5	Liability	2,817,584	2,728,902	3,124,267	3,124,239	3,358,022	7.5
6	Marine	3,555,639	3,370,608	3,188,714	3,062,526	3,637,910	18.8
7	Motor Private	21,484,964	22,495,605	23,431,002	23,438,810	24,626,670	5.1
8	Motor Commercial	23,226,291	23,593,081	23,049,684	21,289,589	24,279,823	14.0
9	Personal Accident	3,516,204	3,157,233	3,283,857	2,362,117	2,400,674	1.6
10	Theft	3,784,701	3,863,654	3,835,945	3,845,254	3,992,205	3.8
11	Workmen's Compensation	5,675,906	6,225,354	6,358,473	6,234,247	10,659,325	71.0
12	Medical	38,337,371	40,195,984	42,348,102	45,061,539	47,586,164	5.6
13	Miscellaneous	3,763,080	3,635,343	3,741,207	3,847,218	4,142,108	7.7
	Total	124,779,610	127,511,716	130,516,055	131,057,258	146,781,141	12.0

\*Provisional

Figure 21 illustrates the trend in gross premium income for the general insurance business over the last five years.

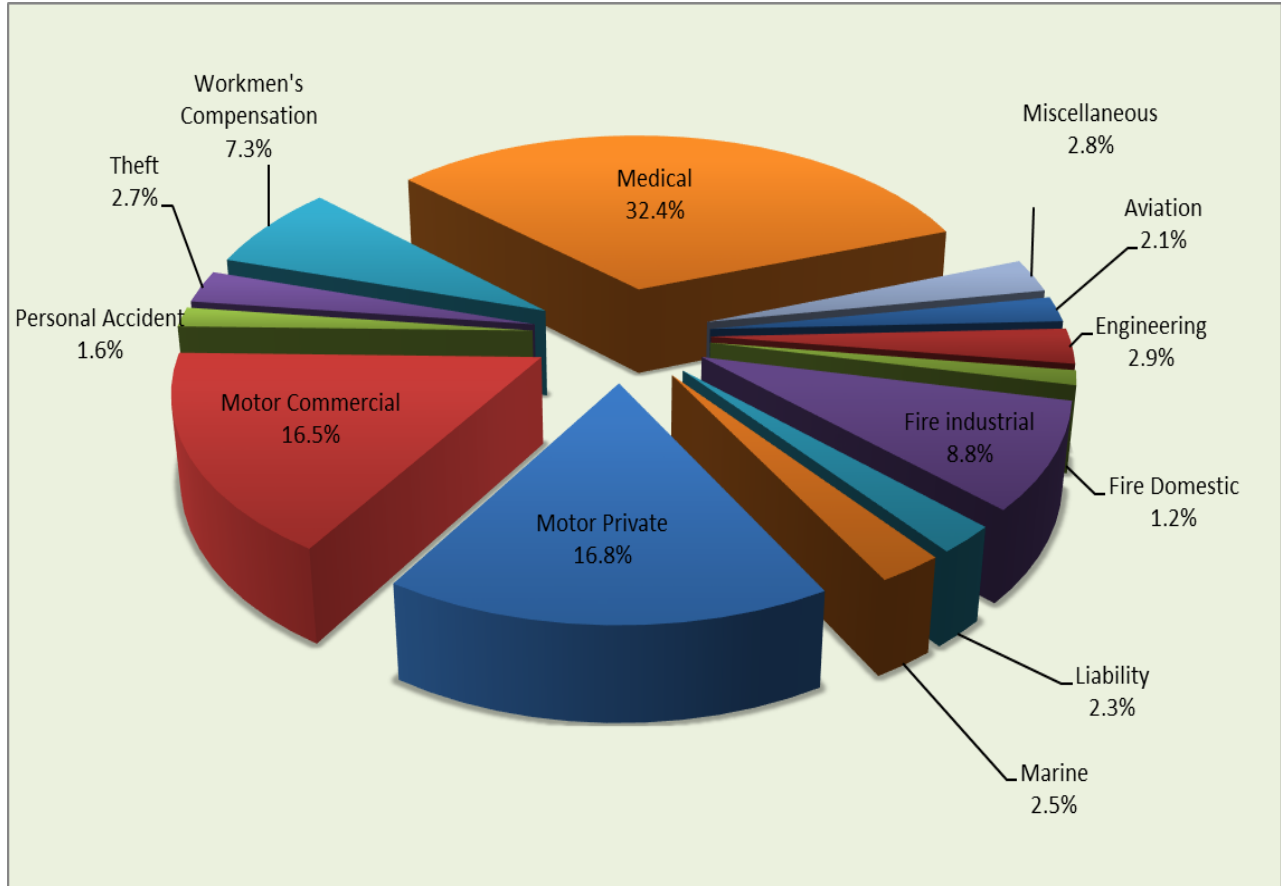
Figure 21: Trend in Gross Direct Premium Income



#### 4.2.2 Class-Wise Distribution of Gross Direct Premium Income

Motor and Medical classes continue to dominate the general insurance business segment accounting for 33.3% and 32.4% respectively. Figure 22 illustrates the distribution of GDPI per class of general insurance business in 2021.

Figure 22: Gross Direct Premium Income per class of general insurance business



#### 4.2.3 Inward Reinsurance Premium

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

During the year 2021, inward reinsurance premium amounted to KES 3.24 billion an increase of 97.7% from KES 1.64 billion reported in 2020, as shown in table 24.



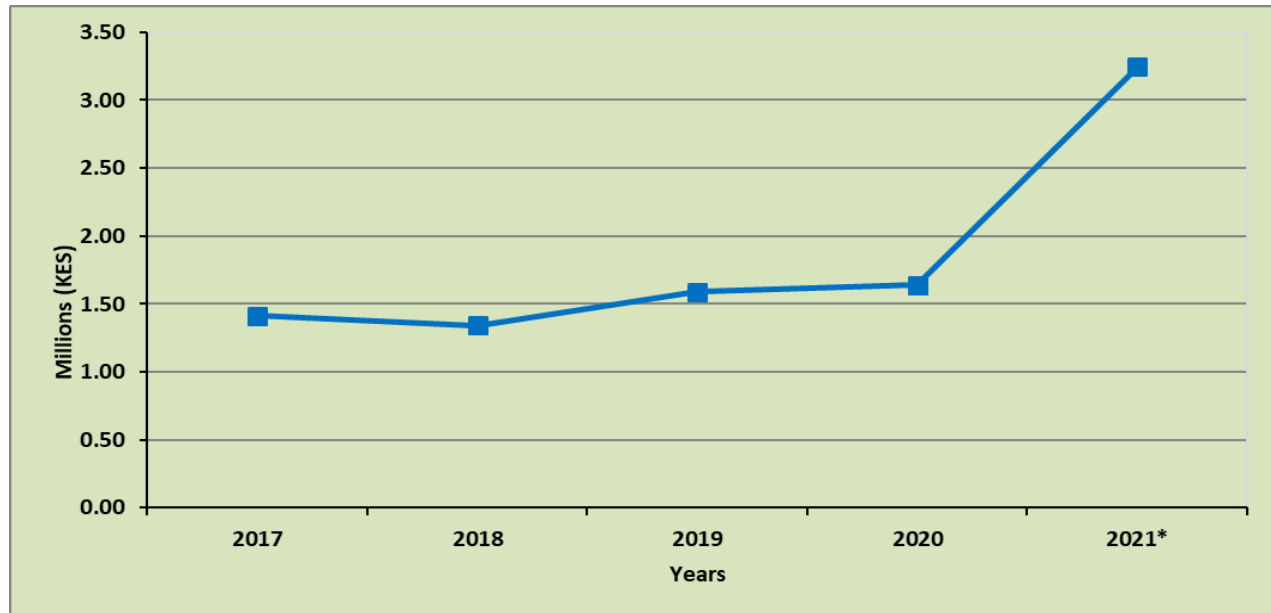
Table 24: Inward reinsurance premiums per class

No.	Class of business	Inward Reinsurance Premium				
		Years				
		2017	2018	2019	2020	2021*
		KES'000'	KES'000'	KES'000'	KES'000'	KES'000'
1	Aviation	4,938	3,860	19,486	1,824	5,593
2	Engineering	166,732	152,453	211,973	158,286	230,901
3	Fire Domestic	965	6,962	1,544	514	606
4	Fire industrial	524,194	485,403	542,372	655,613	787,039
5	Liability	89,308	73,193	80,361	99,247	69,934
6	Marine	69,223	129,188	96,388	116,334	192,196
7	Motor Private	22,401	8,583	10,070	(16,335)	6,324
8	Motor Commercial	8,232	6,218	11,930	18,576	3,777
9	Personal Accident	122,540	28,457	51,871	41,221	168,979
10	Theft	27,632	27,727	26,588	35,785	98,879
11	Workmen's Compensation	100,465	216,671	314,601	314,339	1,430,258
12	Medical	81,956	76,700	69,794	10,495	56,495
13	Miscellaneous	195,267	126,236	151,172	204,360	191,573
	<b>TOTAL</b>	<b>1,413,853</b>	<b>1,341,651</b>	<b>1,588,150</b>	<b>1,640,259</b>	<b>3,242,554</b>

\*Provisional

The trend in inward reinsurance premium under general insurance business is illustrated in figure 23.

Figure 23: Trend in inward reinsurance premium for the last five years



#### 4.2.4 Outward Reinsurance Premium

In order to limit their risk exposure, general insurance underwriters cede a portion of their risks to reinsurers by paying a premium (outward reinsurance) commensurate to the risks ceded. Table 25 shows the outward reinsurance premium under general insurance business.

Table 25: General business outward reinsurance premium

No.	Class of business	Years				
		2017	2018	2019	2020	2021*
		KES'000'	KES'000'	KES'000'	KES'000'	KES'000'
1	Aviation	1,717,243	2,124,022	2,040,572	2,953,526	3,026,480
2	Engineering	3,443,102	2,955,330	2,877,452	2,578,773	3,439,261
3	Fire Domestic	455,340	792,405	460,683	518,499	566,431
4	Fire Industrial	9,028,993	8,344,780	8,637,204	9,056,404	10,652,600
5	Liability	1,437,276	1,547,376	1,703,514	1,642,220	1,903,488
6	Marine	1,607,796	1,550,151	1,396,401	1,433,030	1,681,116
7	Motor Private	1,387,395	1,406,996	1,363,821	1,466,798	1,537,669
8	Motor Commercial	1,065,722	994,706	931,821	949,100	858,002
9	Personal Accident	1,620,284	1,007,174	1,009,765	905,893	1,552,106
10	Theft	1,135,558	1,059,733	1,281,282	1,502,081	1,901,103
11	Workmen's Compensation	374,997	564,231	597,439	743,357	4,058,447
12	Medical	11,976,041	12,393,899	14,804,660	13,973,142	10,049,454
13	Miscellaneous	2,039,482	2,149,975	2,207,213	2,398,752	2,269,288
	<b>TOTAL</b>	<b>37,289,229</b>	<b>36,890,778</b>	<b>39,311,827</b>	<b>40,121,575</b>	<b>43,495,445</b>

\*Provisional

In 2021, outward reinsurance premium amount to KES 43.50 billion from KES 40.12 billion recorded in 2020. The trend in outward reinsurance premium is illustrated in figure 24.

Figure 24: Trend in Outward Reinsurance Premium

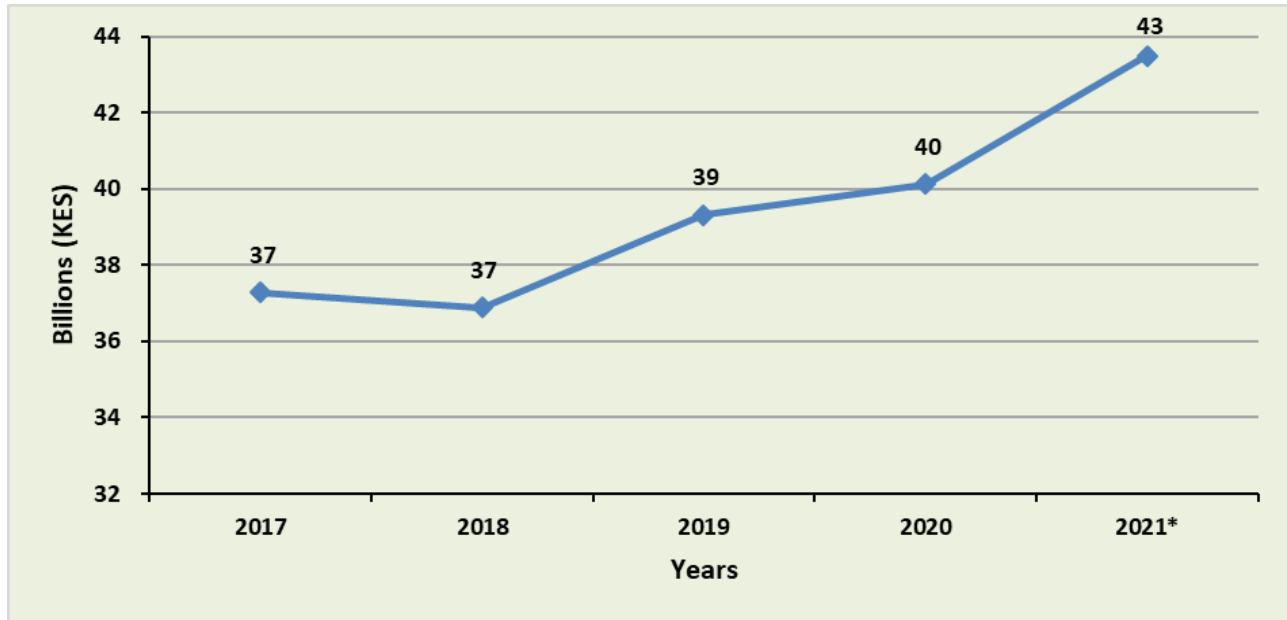


Table 26 illustrates the retention ratios per class of general insurance business.

Table 26: Retention Ratios per Class of General Insurance Business

No.	Class of business	Years				
		2017	2018	2019	2020	2021*
		%	%	%	%	%
1	Aviation	0.8	0.7	4.1	0.4	2.4
2	Engineering	21.0	23.1	22.5	24.4	23.8
3	Fire Domestic	71.0	50.6	72.5	70.5	68.0
4	Fire Industrial	22.5	26.2	24.3	21.1	22.5
5	Liability	50.6	44.8	46.8	49.1	44.5
6	Marine	55.6	55.7	57.5	54.9	56.1
7	Motor Private	93.5	93.7	94.2	93.7	93.8
8	Motor Commercial	95.4	95.8	96.0	95.5	96.5
9	Personal Accident	55.5	68.4	69.7	62.3	39.6
10	Theft	70.2	72.8	66.8	61.3	53.5
11	Workmen's Compensation	93.5	91.2	91.0	88.6	66.4
12	Medical	68.8	69.2	65.1	69.0	78.9
13	Miscellaneous	48.5	42.8	43.3	40.8	47.6
	<b>Industry Average</b>	<b>70.5</b>	<b>71.4</b>	<b>70.2</b>	<b>69.8</b>	<b>71.0</b>

\*Provisional

#### 4.2.5 Net Earned Premium

This represents the premium after adjustments for inward reinsurance, outward reinsurance and unexpired risk. The net earned premium is the realised amount of income available to the insurer for claims and expenses in the reporting year. Table 27 summarizes the class-wise net earned premium for the period between 2017 and 2021.

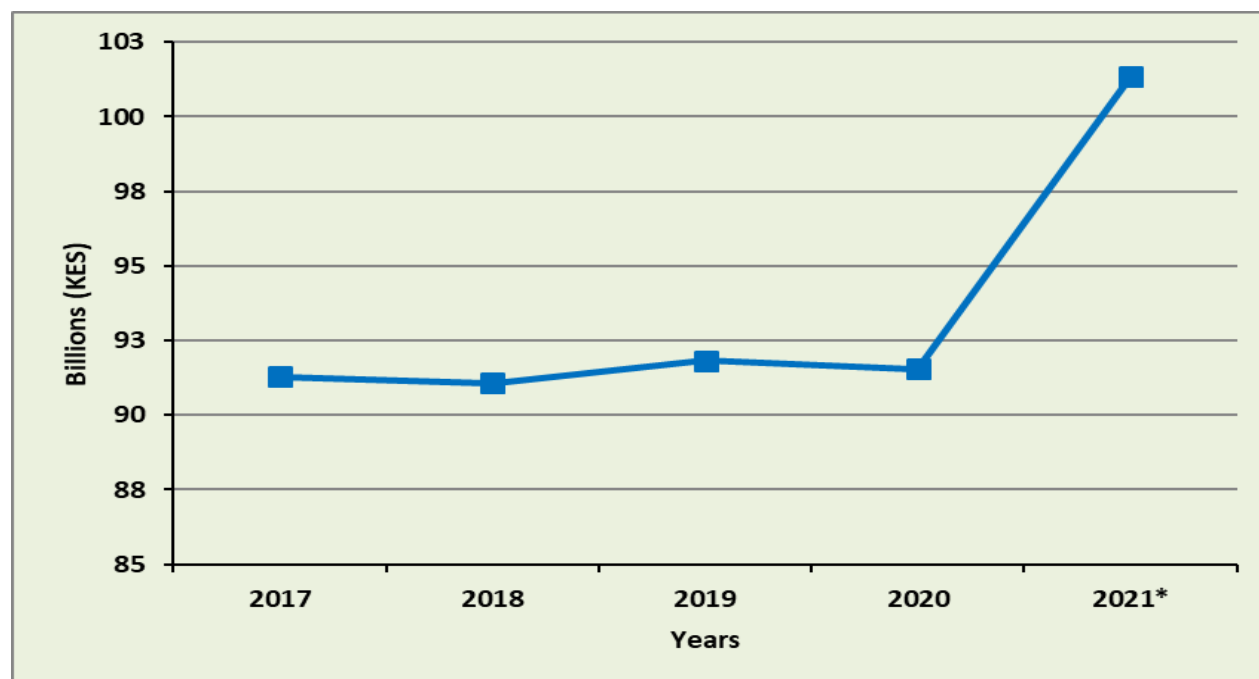
Table 27: Net earned premium for the period 2017 - 2021

No.	Class of business	Years				
		2017	2018	2019	2020	2021*
		KES'000'	KES'000'	KES'000'	KES'000'	KES'000'
1	Aviation	22,964	15,872	78,634	16,589	70,520
2	Engineering	934,448	932,975	863,841	789,258	966,979
3	Fire Domestic	1,139,214	772,553	1,177,804	1,225,976	1,214,369
4	Fire Industrial	2,499,023	3,017,916	2,694,476	2,455,779	2,899,509
5	Liability	1,455,183	1,289,380	1,399,732	1,574,922	1,527,621
6	Marine	1,884,960	2,022,669	2,041,809	1,757,003	2,108,588
7	Motor Private	19,660,738	20,752,621	21,633,475	21,655,255	21,680,389
8	Motor Commercial	23,198,916	22,661,465	21,692,602	20,597,478	23,215,767
9	Personal Accident	2,337,795	2,294,610	2,380,044	1,581,660	1,046,679
10	Theft	2,646,572	2,789,596	2,604,371	2,446,735	2,225,475
11	Workmen's Compensation	5,395,336	5,727,339	6,036,624	5,873,835	7,744,167
12	Medical	28,399,766	27,133,652	27,577,190	29,863,123	34,687,278
13	Miscellaneous	1,721,208	1,673,029	1,635,314	1,708,727	1,967,576
	<b>TOTAL</b>	<b>91,296,123</b>	<b>91,083,677</b>	<b>91,815,916</b>	<b>91,546,340</b>	<b>101,354,917</b>

\*Provisional

The general insurance business net earned premium amounted to KES 101.35 billion, representing 67.6% of the gross premium income reported in 2021. The trend in net earned premium is illustrated in figure 25.

Figure 25: Trend in Net Earned Premium



#### 4.2.6 Incurred Claims

Claims incurred by general insurance business underwriters in 2021 amounted to KES 69.84 billion compared to KES 58.48 billion incurred in 2020, an increase of 19.4%. Motor and Medical classes had the largest share of claims incurred at 51.4% and 37.1% respectively. A summary of incurred claims under general insurance business is shown in table 28.

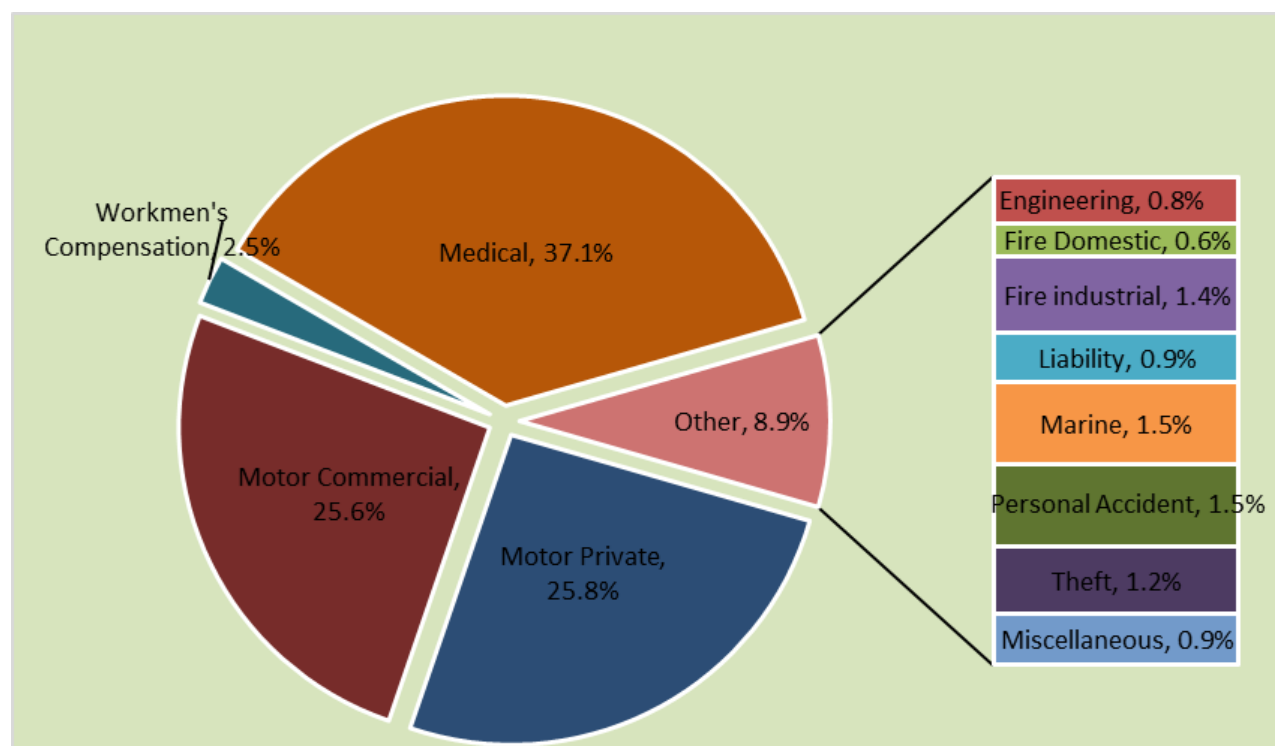
Table 28: Incurred claims per class of general insurance business

No.	Class of business	Years				
		2017	2018	2019	2020	2021*
		KES'000'	KES'000'	KES'000'	KES'000'	KES'000'
1	Aviation	(48,571)	28,336	9,285	43,775	(3,515)
2	Engineering	431,756	411,244	597,785	705,840	592,670
3	Fire Domestic	309,981	477,500	414,559	385,069	421,323
4	Fire industrial	1,100,373	1,141,362	825,219	1,145,668	979,632
5	Liability	340,822	597,548	399,152	464,619	636,608
6	Marine	725,376	669,398	669,464	597,154	1,043,536
7	Motor Private	14,181,895	14,301,162	16,635,527	15,594,119	18,015,197
8	Motor Commercial	12,646,816	13,618,583	15,304,543	14,926,529	17,884,591
9	Personal Accident	1,081,310	747,352	464,566	496,935	1,063,712
10	Theft	969,900	1,304,641	887,812	727,749	860,395
11	Workmen's Compensation	3,126,587	2,374,487	1,548,271	1,961,545	1,752,873
12	Medical	20,632,162	20,515,402	20,424,313	20,696,239	25,941,119
13	Miscellaneous	653,554	740,981	781,086	729,921	647,599
	<b>Total</b>	<b>56,151,961</b>	<b>56,927,996</b>	<b>58,961,582</b>	<b>58,475,162</b>	<b>69,835,740</b>

\*Provisional

Figure 26 illustrates the class-wise distribution of claims incurred in 2021.

Figure 26: Class-Wise Distribution of Incurred Claims



#### 4.2.7 Net Incurred Claims Ratios

The net incurred claims ratio (loss ratio) is the proportion of incurred claims to the net earned premium. General insurance business recorded a 68.9% loss ratio in 2021, which was within the global benchmark range of between 50% and 70% similar to the loss ratio of 63.9% reported the previous year. Personal Accident, Motor Private, Motor Commercial and Medical classes registered loss ratios above the global benchmark at 101.6%, 83.1%, 77.0% and 74.8% respectively.

Table 29 presents the incurred claim ratios per class of general insurance business for the last five years.

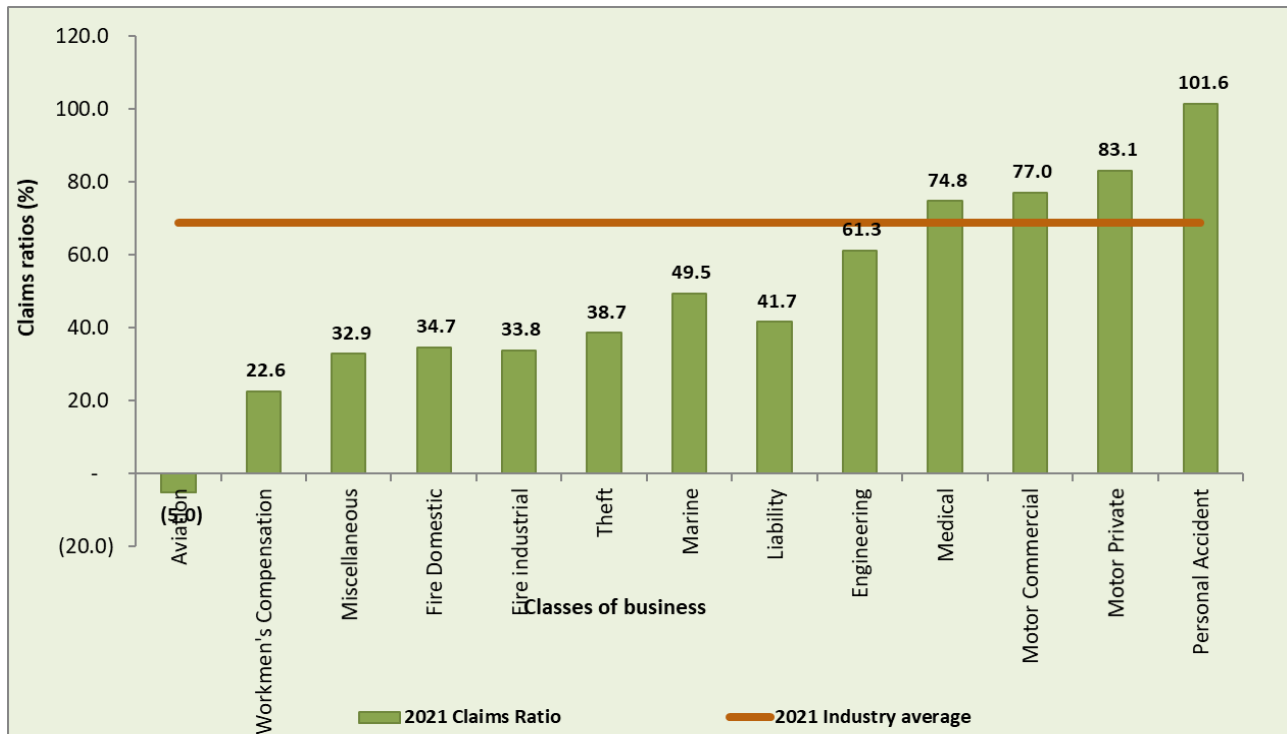
Table 29: Net Incurred claim ratios

No.	Class of business	Years				
		2017	2018	2019	2020	2021*
		(%)	(%)	(%)	(%)	(%)
1	Aviation	-211.5	178.5	11.8	263.9	-5.0
2	Engineering	46.2	44.1	69.2	89.4	61.3
3	Fire Domestic	27.2	61.8	35.2	31.4	34.7
4	Fire industrial	44.0	37.8	30.6	46.7	33.8
5	Liability	23.4	46.3	28.5	29.5	41.7
6	Marine	38.5	33.1	32.8	34.0	49.5
7	Motor Private	72.1	68.9	76.9	72.0	83.1
8	Motor Commercial	54.5	60.1	70.6	72.5	77.0
9	Personal Accident	46.3	32.6	19.5	31.4	101.6
10	Theft	36.6	46.8	34.1	29.7	38.7
11	Workmen's Compensation	57.9	41.5	25.6	33.4	22.6
12	Medical	72.6	75.6	74.1	69.3	74.8
13	Miscellaneous	38.0	44.3	47.8	42.7	32.9
	<b>Industry average</b>	<b>61.5</b>	<b>62.5</b>	<b>64.2</b>	<b>63.9</b>	<b>68.9</b>

\*Provisional

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

Figure 27: Class-Wise Net Incurred Claim Ratios and the Industry Average



#### 4.2.8 Class-wise Claims Paid

General insurers paid claims increased by 15.1% from KES 54.74 billion in 2020 to KES 62.79 billion reported in 2021 following the same trend as the incurred claims. Table 30 presents the amounts of claims paid per class of general insurance business for the last five years.



Table 30: Claims paid per class of general insurance business

No.	Class of business	Years				
		2017	2018	2019	2020	2021*
		KES'000'	KES'000'	KES'000'	KES'000'	KES'000'
1	Aviation	17,227	28,326	13,896	31,473	4,917
2	Engineering	420,142	404,207	480,487	488,550	196,128
3	Fire Domestic	388,295	465,487	412,050	343,471	422,190
4	Fire industrial	839,432	1,150,510	725,293	1,152,263	1,019,715
5	Liability	428,903	479,916	652,332	522,066	527,442
6	Marine	671,686	696,801	615,633	615,359	768,393
7	Motor Private	13,284,812	13,999,436	15,042,499	14,321,052	15,798,656
8	Motor Commercial	12,194,156	12,847,537	13,555,318	12,680,018	14,635,565
9	Personal Accident	937,071	890,480	596,099	574,984	346,776
10	Theft	1,015,916	1,186,695	990,421	922,779	785,518
11	Workmen's Compensation	2,442,082	2,394,545	1,707,426	2,021,022	1,950,319
12	Medical	19,323,478	20,689,826	20,833,719	20,114,975	25,603,549
13	Miscellaneous	584,304	638,076	848,374	786,181	732,620
	<b>Total</b>	<b>52,547,504</b>	<b>55,871,842</b>	<b>56,473,547</b>	<b>54,574,193</b>	<b>62,791,788</b>

\*Provisional

#### 4.2.9 Underwriting Results

General insurance business underwriting losses amounted to KES 4.86 billion. Workmen's compensation class registered the highest underwriting profit of KES 2.97 billion followed by miscellaneous class with KES 530.57 million. Motor private and motor commercial classes had the highest amounts of underwriting losses of KES 5.30 billion (2020: KES 3.26 billion) and KES 2.75 billion (2020: KES 2.94 billion) respectively. The underwriting results are summarised in table 31:

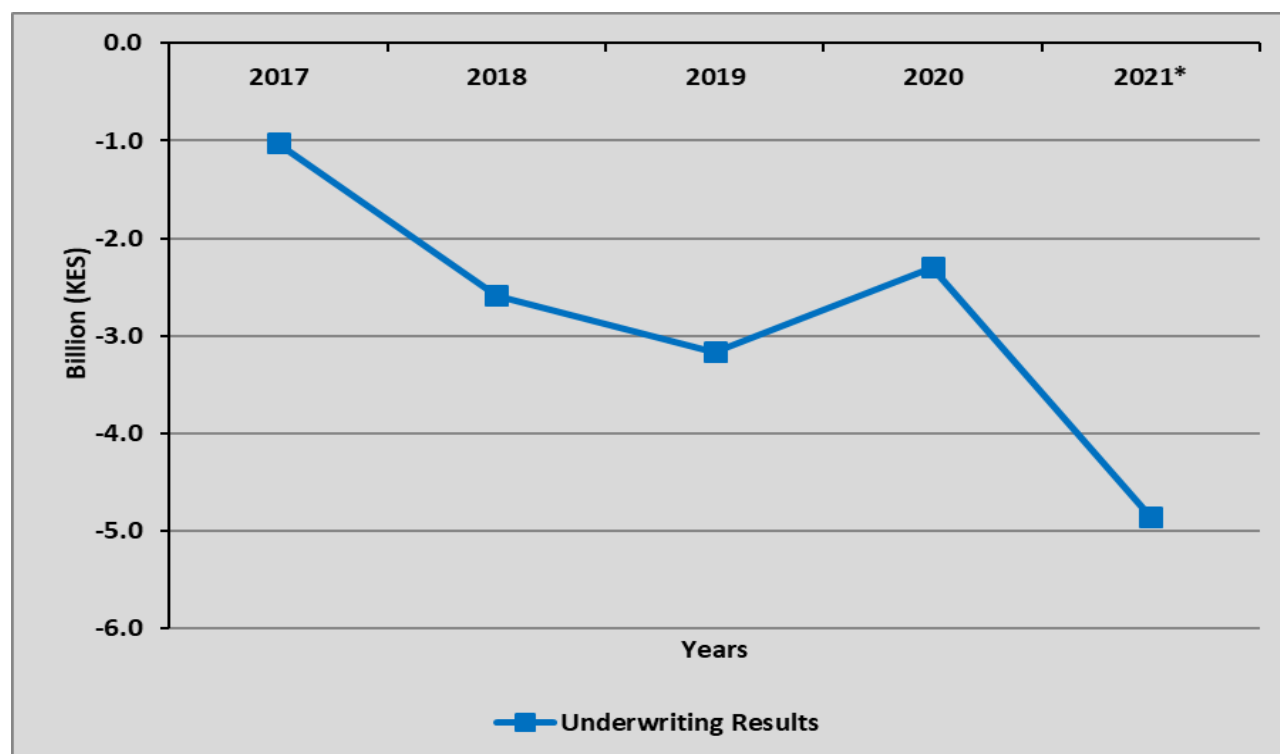
Table 31: Underwriting results under general insurance business

No.	Class of business	Years					Annual Change 2020/2021 (%)
		2017	2018	2019	2020	2021*	
		KES'000'	KES'000'	KES'000'	KES'000'	KES'000'	
1	Aviation	(253,123)	(159,479)	(79,233)	(253,828)	(23,730)	90.7
2	Engineering	70,708	25,627	(130,356)	(235,480)	(102,927)	56.3
3	Fire Domestic	238,670	(275,853)	171,455	191,513	153,502	-19.8
4	Fire industrial	(116,886)	367,656	380,424	(105,910)	325,436	407.3
5	Liability	469,143	131,790	(62,178)	269,721	75,220	-72.1
6	Marine	322,049	450,260	501,522	313,355	96,544	-69.2
7	Motor Private	(2,930,081)	(2,578,206)	(4,182,589)	(3,263,897)	(5,297,087)	-62.3
8	Motor Commercial	933,287	(873,562)	(2,656,785)	(2,937,179)	(2,753,400)	6.3
9	Personal Accident	(178,485)	235,783	518,298	166,413	(1,339,559)	-905.0
10	Theft	473,312	216,899	398,438	511,245	262,384	-48.7
11	Workmen's Compensation	(223,460)	619,342	1,679,536	1,388,947	2,969,248	113.8
12	Medical	82,523	(1,008,230)	139,634	1,586,768	243,530	-84.7
13	Miscellaneous	84,499	259,106	156,433	72,194	530,570	634.9
	<b>Total</b>	<b>(1,027,844)</b>	<b>(2,588,867)</b>	<b>(3,165,401)</b>	<b>(2,296,138)</b>	<b>(4,860,269)</b>	<b>-111.7</b>

\*Provisional

Figure 28 illustrates the trend in underwriting results for general insurance business for the last 5 years.

Figure 28: Trend in underwriting results for the last five years



#### 4.2.10 Key Financial Performance Ratios

The following are some of the key financial performance ratios for general insurance business including retention ratio<sup>2</sup>, net earned premium ratio<sup>3</sup>, net incurred claims ratio<sup>4</sup>, net commission ratio<sup>5</sup>, management expense ratio<sup>6</sup>, combined ratio<sup>7</sup>, investment income ratio<sup>8</sup> and operating ratio<sup>9</sup>. The above ratios are presented in table 32.

Table 32: Some key performance ratios for general insurance business

No.	Ratio	Years				
		2017	2018	2019	2020	2021*
		%	%	%	%	%
1	Retention Ratio	70.5	71.4	70.2	69.8	71.0
2	Net Earned Premium Ratio	72.3	70.7	69.5	69.0	67.6
3	Net incurred claims ratio	61.5	62.5	64.2	63.9	68.9
4	Net commission ratio	7.7	7.2	6.2	5.8	6.9
5	Management expense ratio	31.9	33.1	33.0	32.8	30.4
6	<b>Combined ratio</b>	<b>101.1</b>	<b>102.8</b>	<b>103.4</b>	<b>102.5</b>	<b>106.2</b>
7	Investment income ratio	7.8	6.3	8.4	8.0	7.3
8	<b>Operating ratio</b>	<b>93.3</b>	<b>96.5</b>	<b>95.0</b>	<b>94.5</b>	<b>98.9</b>

\*Provisional

Industry combined ratio of above 100% indicates underwriting losses for the industry. Despite the general business registering a combined ratio of 106.2% in

<sup>2</sup> Retention Ratio = Net written premium/Gross Premium Income

<sup>3</sup> Net Earned Premium Ratio = Net Earned Premiums/Gross Premium Income

<sup>4</sup> Net Incurred Claims Ratio = Net claims incurred/Net Earned Premium

<sup>5</sup> Net Commission Ratio = Net Commission/Net Earned Premium

<sup>6</sup> Management Expense Ratio = Underwriting Management Expenses/Net Earned Premium

<sup>7</sup> Combined Ratio = Net Incurred Claims Ratio + Net Commission Ratio+ Management Expense Ratio

<sup>8</sup> Investment Income Ratio = Investment Income /Net Earned Premium

<sup>9</sup> Operating Ratio = Combined Ratio - Investment Income Ratio

2021, underwriting loss was supplemented by the investment income of KES 7.43 billion (7.3% investment income ratio). This resulted in an operating ratio of 98.9% for general insurance business. Figure 29 illustrates the relationship between combined ratio, investment income ratio and operating ratio.

Figure 29: Trend in Some Key Financial Performance Ratios for the Last Five Years

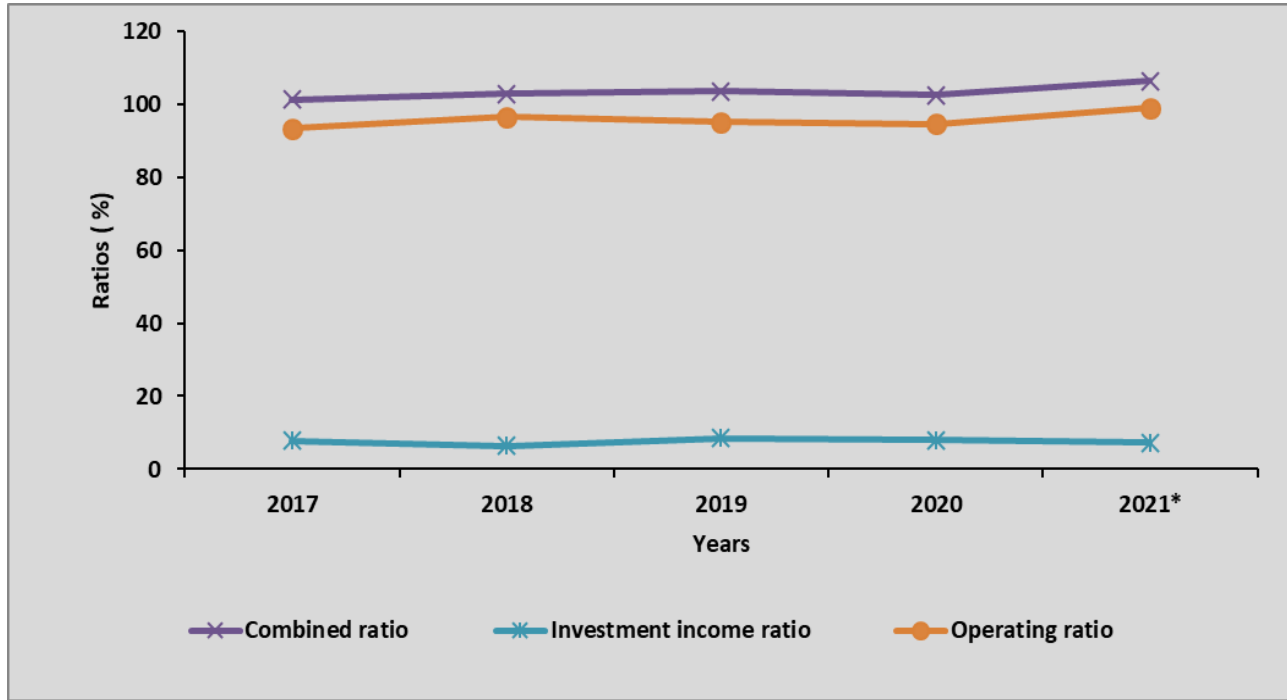
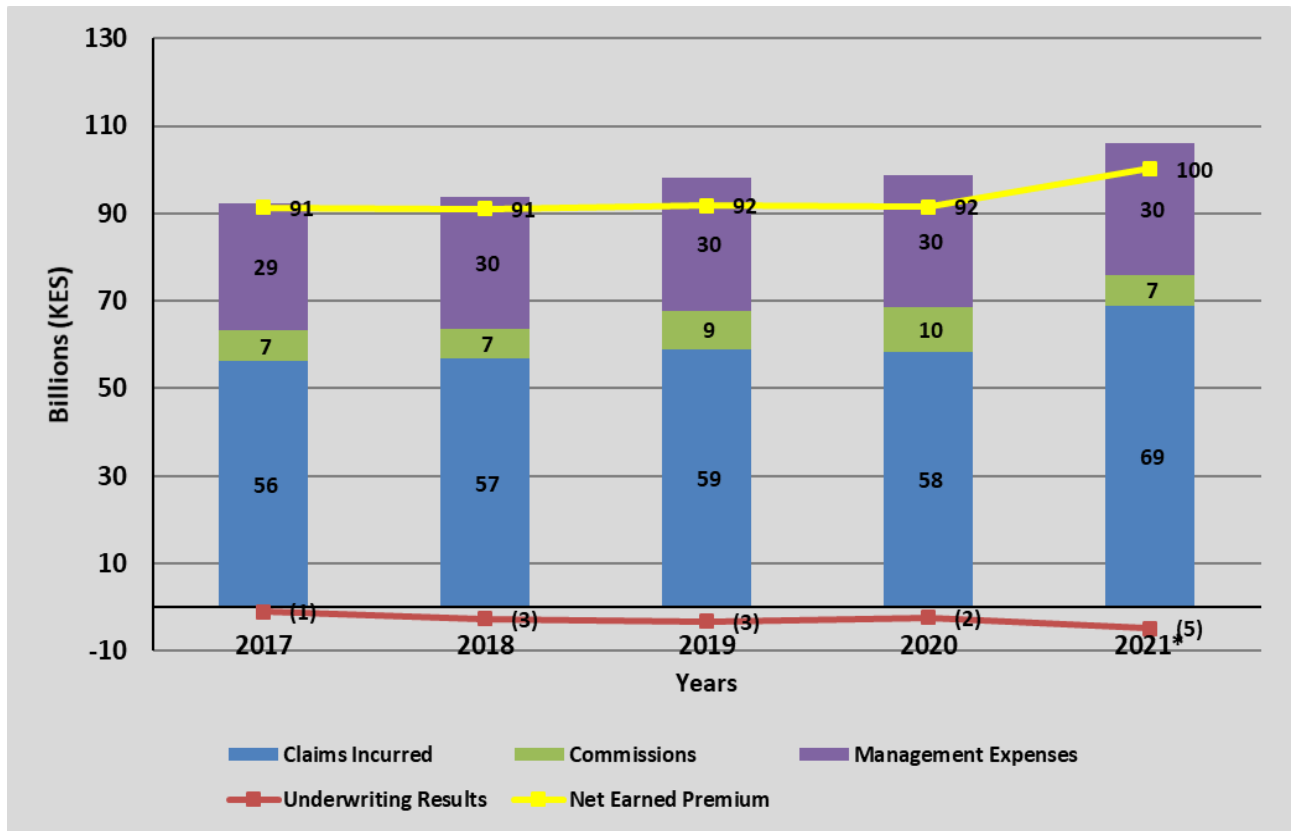


Figure 30 illustrates the trend in underwriting results, net earned premiums, management expenses, claims incurred and commissions.

Figure 30: Trend in Underwriting Results, Net Earned Premiums, Management Expenses, Claims Incurred and Commissions



## 5.0 INDUSTRY PERFORMANCE – REINSURERS

Reinsurers play an important role in insurance markets by increasing capacity and reducing the claims pay-out as well as the capital requirements for insurers. The performance of long-term reinsurance and general reinsurance is analysed as follows:

### 5.1 Long-Term Reinsurance Business

Long-term reinsurance business registered a total premium income of KES 3.13 billion which is a decrease of 0.5% from KES 3.16 billion reported in 2020. Out of this, group life accounted for KES 3.03 billion while life assurance accounted for KES 96.54 million.

Reinsurance companies retroceded premium amounting to KES 346.76 million in 2021 compared to KES 328.28 million in 2020. Group life business accounted for 96.3% of the total premium retroceded. A summary of some of the performance indicators under long-term reinsurance business is shown in table 33.

*Table 33: Summary of some long-term re-insurance performance indicators*

No.	Item	Years				
		2017	2018	2019	2020	2021
		KES'000'	KES'000'	KES'000'	KES'000'	KES'000'
	Life Assurances					
1	Inward reinsurance premium	179,830	239,839	246,317	239,008	96,544
2	outward reinsurance premium	22,747	10,701	10,826	60,950	12,676
3	Net premium income	157,083	229,138	235,491	178,058	83,868
4	Total claims and benefits	169,657	93,186	182,161	252,978	32,577
5	Management expenses	26,601	25,995	27,293	38,231	42,152
6	Net commissions	47,993	29,873	62,932	57,205	18,673
7	Life fund	1,241,040	1,386,391	1,496,517	1,534,174	1,617,766
No.	Group Life					
1	Inward reinsurance premium	2,591,325	3,014,166	3,545,208	2,906,584	3,033,758
2	outward reinsurance premium	303,096	324,320	387,934	267,328	334,085
3	Net premium income	2,288,229	2,689,846	3,157,274	2,639,256	2,699,673
4	Total claims and benefits	2,391,060	2,476,863	3,018,722	3,696,587	5,023,494
5	Management expenses	325,124	302,888	353,897	220,382	372,816
6	Net commissions	624,144	751,119	896,634	766,785	680,777
7	Life fund	5,975,024	6,315,119	7,372,750	8,132,130	8,872,267

Figures 31 and 32 illustrate the trend in inward and outward reinsurance premium for 2017 to 2021.

Figure 31: Trend in Inward Reinsurance Premiums

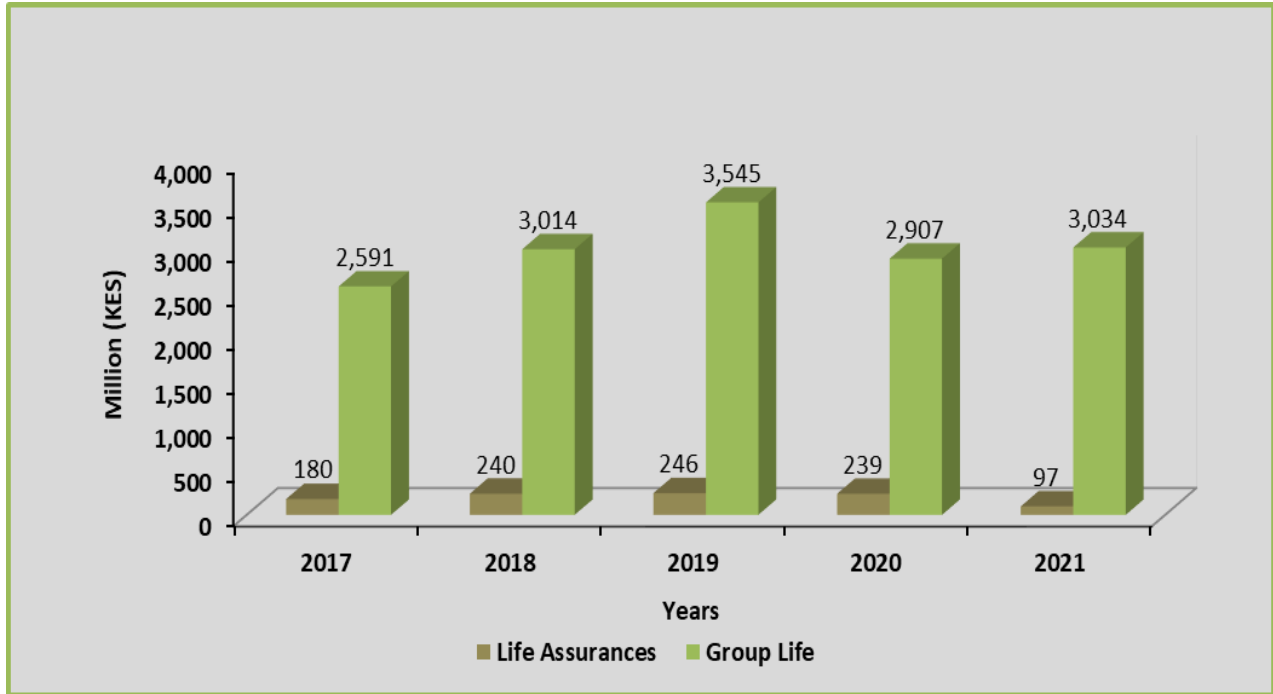
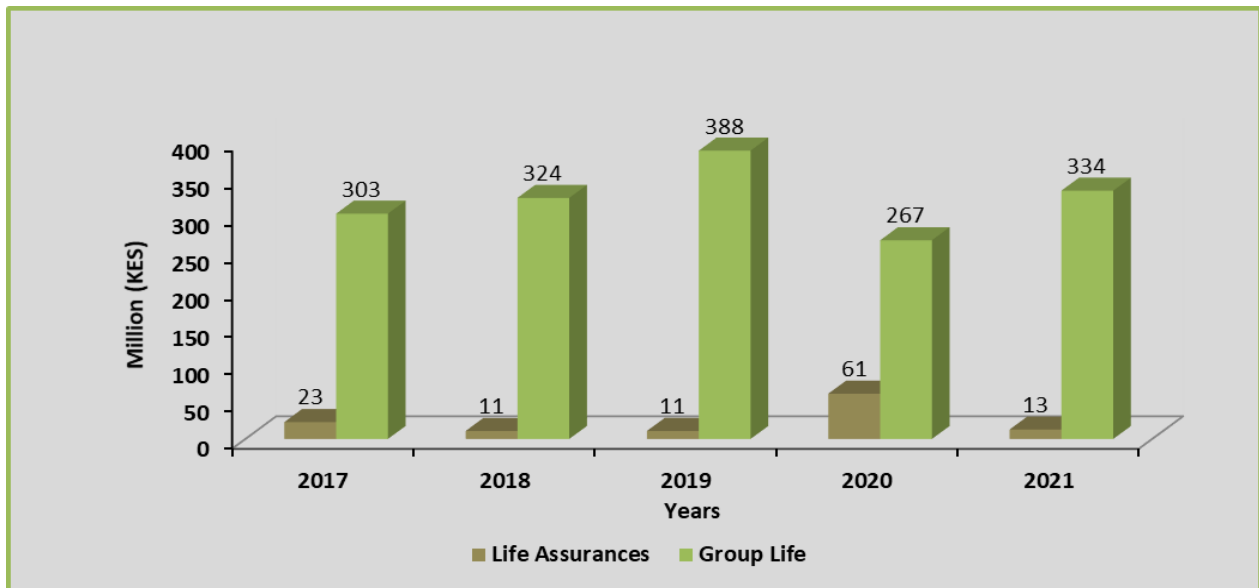


Figure 32: Trend in Outward Reinsurance Premiums



## 5.2 General Reinsurance Business

The performance in general reinsurance business was as follows:

### 5.2.1 Inward Reinsurance Premiums

A summary of the class-wise inward general reinsurance premium income is as tabulated in table 34.

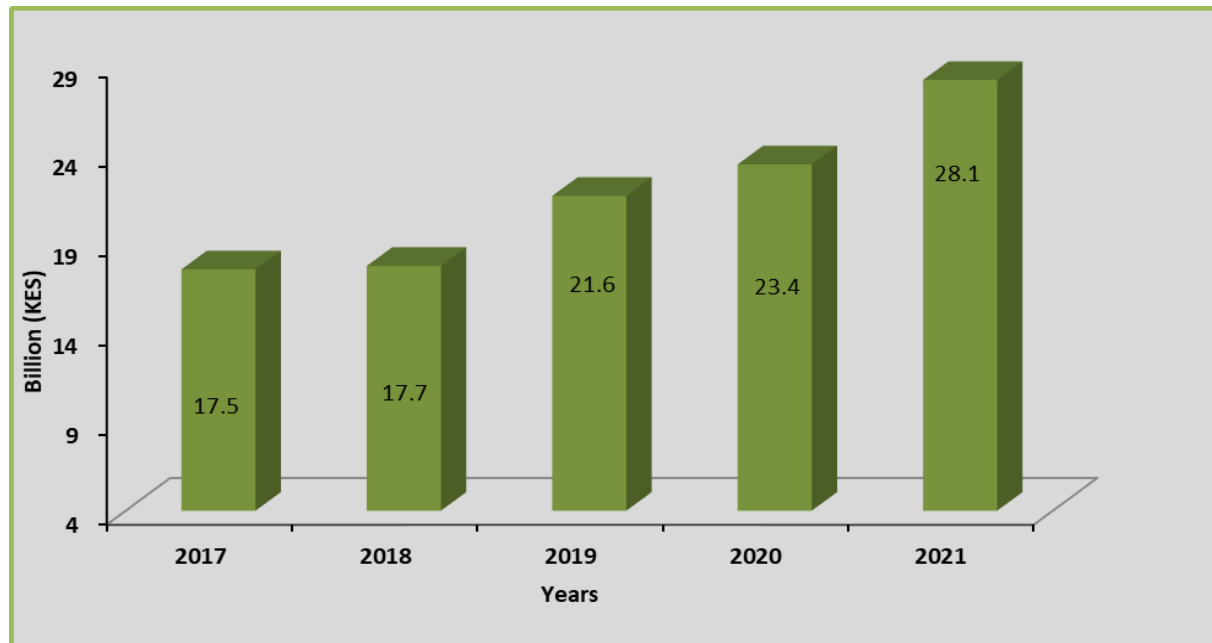
*Table 34: Inward reinsurance premium for the period 2017 – 2021*

No.	Class of business	Years				
		2017	2018	2019	2020	2021
		KES'000'	KES'000'	KES'000'	KES'000'	KES'000'
1	Aviation	35,826	54,552	71,454	160,620	244,645
2	Engineering	1,296,713	1,496,483	1,578,530	1,834,606	2,524,955
3	Fire Domestic	16,291	37,749	3,089,541	3,672,614	203,949
4	Fire Industrial	5,955,102	5,868,878	3,209,311	3,764,305	8,002,083
5	Liability	245,157	271,240	253,857	346,662	477,761
6	Marine	883,752	865,718	816,480	1,089,146	1,224,031
7	Motor Private	30,628	53,080	92,477	128,885	414,404
8	Motor Commercial	1,020,595	1,017,804	1,049,858	960,003	880,418
9	Personal Accident	655,353	617,470	245,792	379,611	1,007,846
10	Theft	594,435	616,340	54,605	84,758	405,755
11	Workmen's Compensation	11,414	19,689	253,498	386,724	300,767
12	Medical	4,160,713	4,176,090	4,740,275	4,723,662	5,130,642
13	Miscellaneous	2,588,130	2,596,632	6,150,623	5,834,493	7,271,608
	<b>Total</b>	<b>17,494,109</b>	<b>17,691,725</b>	<b>21,606,301</b>	<b>23,366,089</b>	<b>28,088,864</b>

General reinsurers reported inward reinsurance premium amounting to KES 28.09 billion in 2021 representing an increase of 20.2% from KES 23.37 billion reported in 2020. Fire industrial and miscellaneous classes of business accounted for the largest share of the total premium at 28.5% and 25.9% respectively. Figure 33 illustrates the trend in general reinsurance inward premium.



Figure 33: Trend in inward reinsurance premium for the period 2017-2021



### 5.2.2 Outward Reinsurance Premium

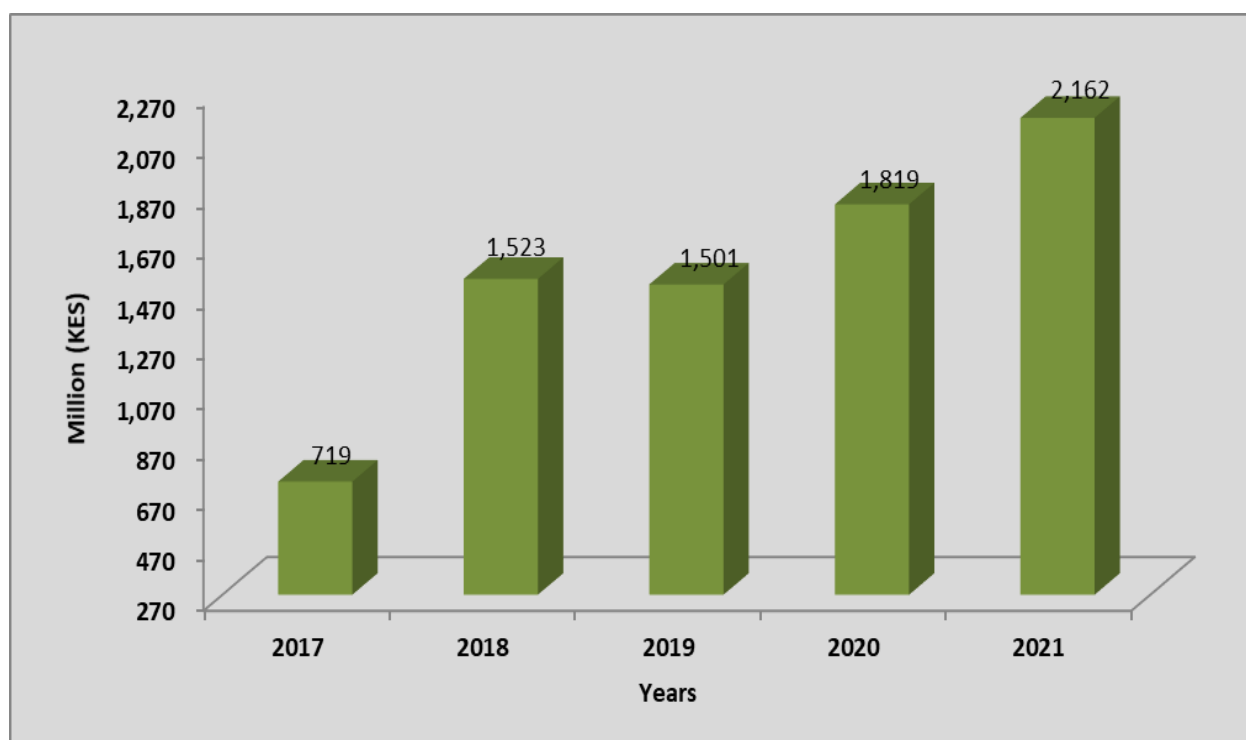
Class-wise outward reinsurance premium (retrocession) under general reinsurance business during the last five years is summarized in table 35.

Table 35: Outward re-insurance premium for General Reinsurers

No.	Class of business	Years				
		2017	2018	2019	2020	2021
		KES'000'	KES'000'	KES'000'	KES'000'	KES'000'
1	Aviation	471	6,123	33,537	38,317	37,487
2	Engineering	24,261	133,315	116,433	448,527	769,057
3	Fire Domestic	97	4,984	263,588	45,775	14,818
4	Fire industrial	458,735	853,281	386,601	617,003	802,416
5	Liability	2,593	14,376	9,655	27,973	128,031
6	Marine	21,135	41,663	82,327	115,573	92,314
7	Motor Private	7	578	61	0	0
8	Motor Commercial	7,821	28,001	6,408	30,635	1,879
9	Personal Accident	3,792	3,724	22,418	38,400	34,304
10	Theft	0	0	1,046	754	0
11	Workmen's Compensation	136	2,844	27,007	78,325	54,052
12	Medical	66,407	158,119	62,580	186,447	4,274
13	Miscellaneous	133,501	276,344	489,479	191,350	223,725
	<b>Total</b>	<b>718,956</b>	<b>1,523,352</b>	<b>1,501,140</b>	<b>1,819,079</b>	<b>2,162,357</b>

The total reinsurance premium retroceded under general reinsurance business increased to KES 2.16 billion in 2021 from KES 1.82 billion recorded in the previous year. Fire industrial and engineering retroceded the highest premium of KES 802.42 million and KES 769.06 million respectively. Figure 34 illustrates the trend in outward reinsurance premium under general reinsurance business for the last five years.

*Figure 34: Trend in retrocession under general reinsurance business*



### 5.2.3 Net Earned Premium Income

Net earned premium income under general reinsurance business is summarised in table 36.

Table 36: Net earned premium income under general reinsurance business

No.	Class of business	Years				
		2017	2018	2019	2020	2021
		KES'000'	KES'000'	KES'000'	KES'000'	KES'000'
1	Aviation	18,784	50,861	42,738	98,775	146,553
2	Engineering	1,178,646	1,342,656	1,705,773	1,178,744	1,675,759
3	Fire Domestic	14,046	32,716	3,054,177	3,374,941	180,160
4	Fire industrial	5,122,023	5,122,012	2,414,346	3,891,061	6,782,449
5	Liability	210,469	253,495	296,945	271,497	366,114
6	Marine	783,672	856,726	747,695	1,073,608	1,078,209
7	Motor Private	21,408	49,415	90,945	(537,255)	391,752
8	Motor Commercial	993,063	999,295	897,177	1,086,209	948,728
9	Personal Accident	588,970	625,084	(2,448,049)	3,132,685	750,011
10	Theft	544,907	625,414	233,353	6,351	338,127
11	Workmen's Compensation	12,286	13,043	169,184	223,843	200,296
12	Medical	4,357,287	4,012,178	5,920,377	4,364,227	4,901,229
13	Miscellaneous	2,083,441	2,397,747	5,564,000	6,090,461	6,990,566
	<b>Total</b>	<b>15,929,002</b>	<b>16,380,642</b>	<b>18,688,661</b>	<b>24,255,147</b>	<b>24,749,953</b>

General reinsurers recorded a net earned premium of KES 24.75 billion in 2021, a growth of 2.0% from KES 24.26 billion reported in 2020.

#### 5.2.4 Net Incurred Claims

The net incurred claims under general reinsurance business are summarized in table 37.

Table 37: Net incurred claims under general reinsurance business

No.	Class of business	Years				
		2017	2018	2019	2020	2021
		KES'000'	KES'000'	KES'000'	KES'000'	KES'000'
1	Aviation	17,515	29,569	31,806	61,907	60,986
2	Engineering	440,389	516,322	678,452	970,591	1,026,604
3	Fire Domestic	167	8,156	1,690,965	1,617,519	82,601
4	Fire industrial	3,271,424	2,834,313	661,837	2,221,482	2,723,983
5	Liability	63,688	56,508	84,305	59,970	57,139
6	Marine	271,351	613,953	362,401	308,223	530,688
7	Motor Private	(33,029)	10,272	34,061	175,867	117,392
8	Motor Commercial	468,845	893,738	1,420,336	1,955,576	746,695
9	Personal Accident	316,330	605,657	(17,994)	88,276	251,279
10	Theft	3,026	251,483	(41,947)	(36,772)	164,389
11	Workmen's Compensation	(630)	3,205	75,026	143,572	(13,555)
12	Medical	2,983,260	3,525,846	2,836,746	4,058,920	3,855,809
13	Miscellaneous	923,029	914,510	4,927,845	3,509,805	4,890,485
	<b>Total</b>	<b>8,725,365</b>	<b>10,263,532</b>	<b>12,743,839</b>	<b>15,134,936</b>	<b>14,494,495</b>

In 2021, the reinsurers incurred claims amounted to KES 14.49 billion (2020: KES 15.13 billion) representing a decrease of 4.2%. Miscellaneous and medical classes accounted for the highest proportions of claims incurred recording 33.7% and 26.6% respectively.

### 5.2.5 Net Incurred Claims Ratios

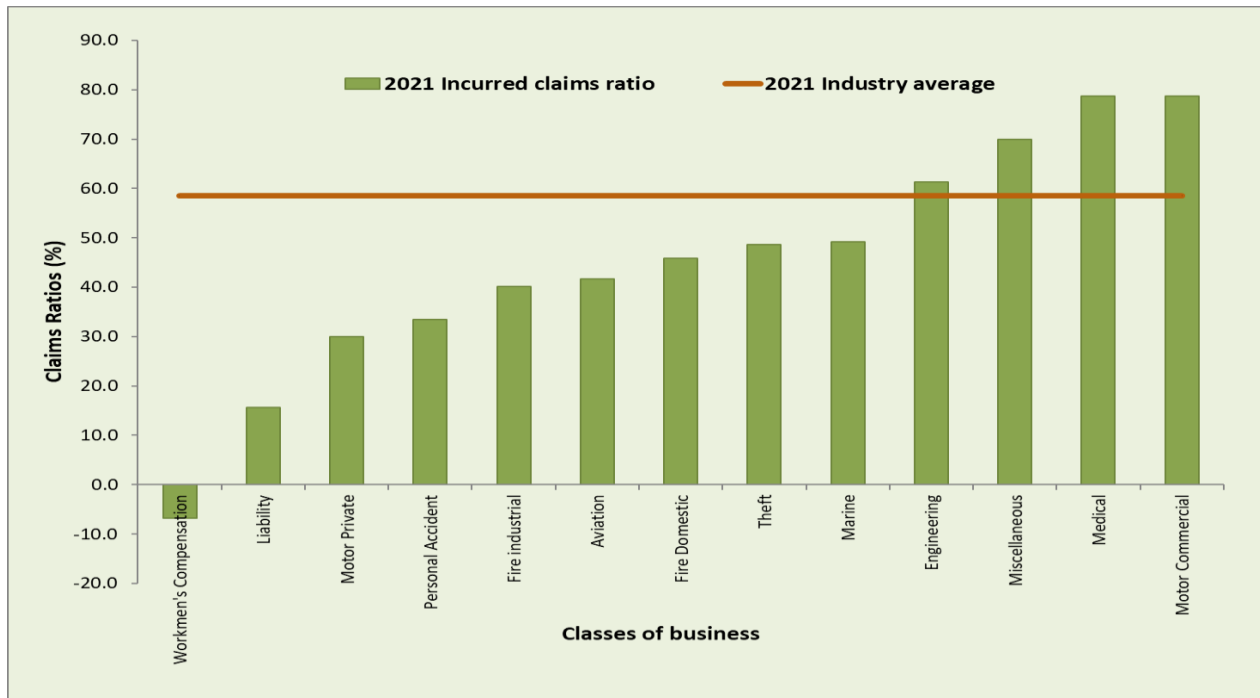
The class-wise net incurred claims ratios under general reinsurance business for the period 2017 - 2021 is as shown in table 38:

Table 38: Trend in net incurred claims ratios under general reinsurance business

No.	Class of business	Years				
		2017	2018	2019	2020	2021
		%	%	%	%	%
1	Aviation	93.2	58.1	74.4	62.7	41.6
2	Engineering	37.4	38.5	39.8	82.3	61.3
3	Fire Domestic	1.2	24.9	55.4	47.9	45.8
4	Fire industrial	63.9	55.3	27.4	57.1	40.2
5	Liability	30.3	22.3	28.4	22.1	15.6
6	Marine	34.6	71.7	48.5	28.7	49.2
7	Motor Private	(154.3)	20.8	37.5	(32.7)	30.0
8	Motor Commercial	47.2	89.4	158.3	180.0	78.7
9	Personal Accident	53.7	96.9	0.7	2.8	33.5
10	Theft	0.6	40.2	(18.0)	(579.0)	48.6
11	Workmen's Compensation	(5.1)	24.6	44.3	64.1	(6.8)
12	Medical	68.5	87.9	47.9	93.0	78.7
13	Miscellaneous	44.3	38.1	88.6	57.6	70.0
	<b>Industry Average</b>	<b>54.8</b>	<b>62.7</b>	<b>68.2</b>	<b>62.4</b>	<b>58.6</b>

The general reinsurance industry average net incurred claims ratio was 58.6% in 2021 compared to 62.4% in 2020. Four (4) classes of reinsurance business had loss ratios greater than the industry average as shown in figure 35.

Figure 35: Class-Wise Net Incurred Claims Ratios and the Industry Average



### 5.2.6 Underwriting Results

In 2021, the total underwriting profit under general reinsurance business was KES 439.38 million that represented an increase of 59.2% from an underwriting profit of KES 276.06 million reported in 2020.

Fire industrial, miscellaneous and workmen's compensation classes of reinsurance business registered the highest underwriting profits of KES 737.73 million, KES 254.69 million and KES 169.67 million respectively. On the other hand, medical, engineering and motor commercial classes of business recorded the highest underwriting losses of KES 897.88 million, KES 228.92 million and KES 31.43 million respectively. The underwriting results for general reinsurance business for the period 2017-2021 are summarized in table 39.

Table 39: Underwriting results under general reinsurance business

No.	Class of business	Years				
		2017	2018	2019	2020	2021
		KES'000'	KES'000'	KES'000'	KES'000'	KES'000'
1	Aviation	(12,834)	4,542	(18,729)	(1,077)	12,288
2	Engineering	172,210	223,258	275,016	(480,240)	(228,919)
3	Fire Domestic	8,328	6,529	528,720	688,589	7,543
4	Fire industrial	(612,432)	(38,213)	(245,061)	(358,002)	737,729
5	Liability	51,506	109,221	82,632	86,751	128,529
6	Marine	152,505	(88,587)	(2,835)	272,698	37,675
7	Motor Private	48,544	27,724	29,459	(581,735)	72,407
8	Motor Commercial	269,786	(122,896)	(828,633)	(1,043,466)	(31,434)
9	Personal Accident	38,268	(189,387)	(2,583,962)	2,132,340	68,492
10	Theft	264,811	101,026	255,472	8,109	108,588
11	Workmen's Compensation	9,140	3,768	(7,463)	(18,506)	169,666
12	Medical	(236,752)	(1,191,497)	1,144,582	(1,388,992)	(897,875)
13	Miscellaneous	230,594	658,724	(1,090,774)	959,588	254,690
	<b>Total</b>	<b>383,674</b>	<b>(495,788)</b>	<b>(2,461,576)</b>	<b>276,057</b>	<b>439,379</b>

## 6.0 INDUSTRY INVESTMENT INCOME AND PROFITABILITY

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

### 6.1 Investment Income

The generation of investment income<sup>10</sup> by the various business segments is summarised in table 40:

Table 40: Investment income

No.	Gross Investment income	Years				
		2017	2018	2019	2020	2021*
		KES'000'	KES'000'	KES'000'	KES'000'	KES'000'
1	Long-term insurance (Revenue)	35,183,025	28,624,437	47,912,281	35,628,475	52,720,935
2	General insurance (Revenue)	9,895,954	8,922,885	10,752,037	10,321,968	10,304,212
3	Long-term Insurance (P&L)	1,127,330	1,117,956	1,298,851	1,030,327	903,178
4	General insurance (P&L)	5,469,262	5,849,089	7,833,364	3,883,273	6,379,897
	<b>Total</b>	<b>51,675,571</b>	<b>44,514,367</b>	<b>67,796,533</b>	<b>50,864,043</b>	<b>70,308,222</b>

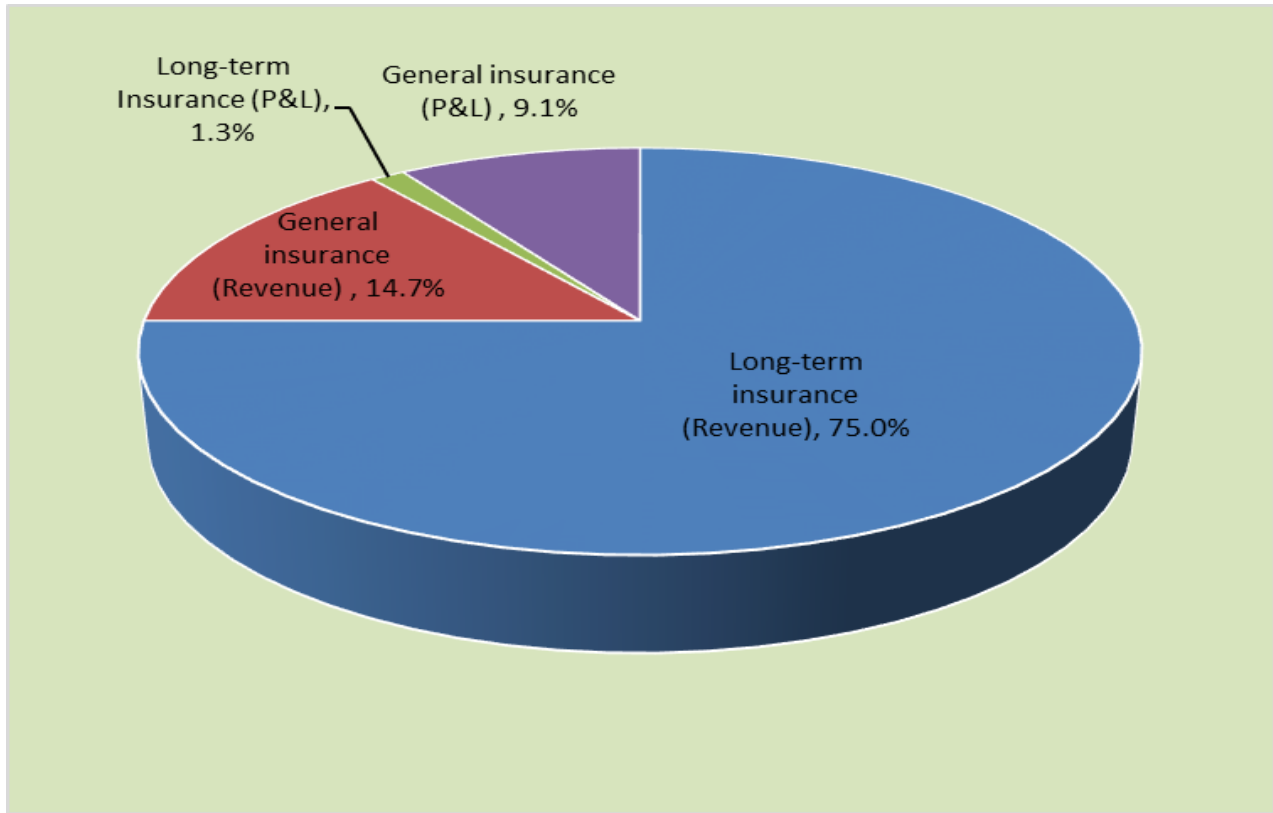
\*Provisional

The overall gross investment income in 2021 amounted to KES 70.31 billion reflecting an increase of 38.2% from KES 50.86 billion in 2020. Long-term business had the highest investment income of KES 52.72 billion (75.0% of the total industry investment income). Figure 36 illustrates the composition of investment income.

<sup>10</sup> This includes investment income reported by reinsurers



Figure 36: Composition of investment income for 2021



## 6.2 Industry Profit and Loss (Income) Statement

The profit after tax for the industry amounted to KES 8.65 billion, an increase of 56.5% from KES 5.53 billion reported during the previous year. Table 41 shows the industry profit and loss extract for the period 2017 - 2021.

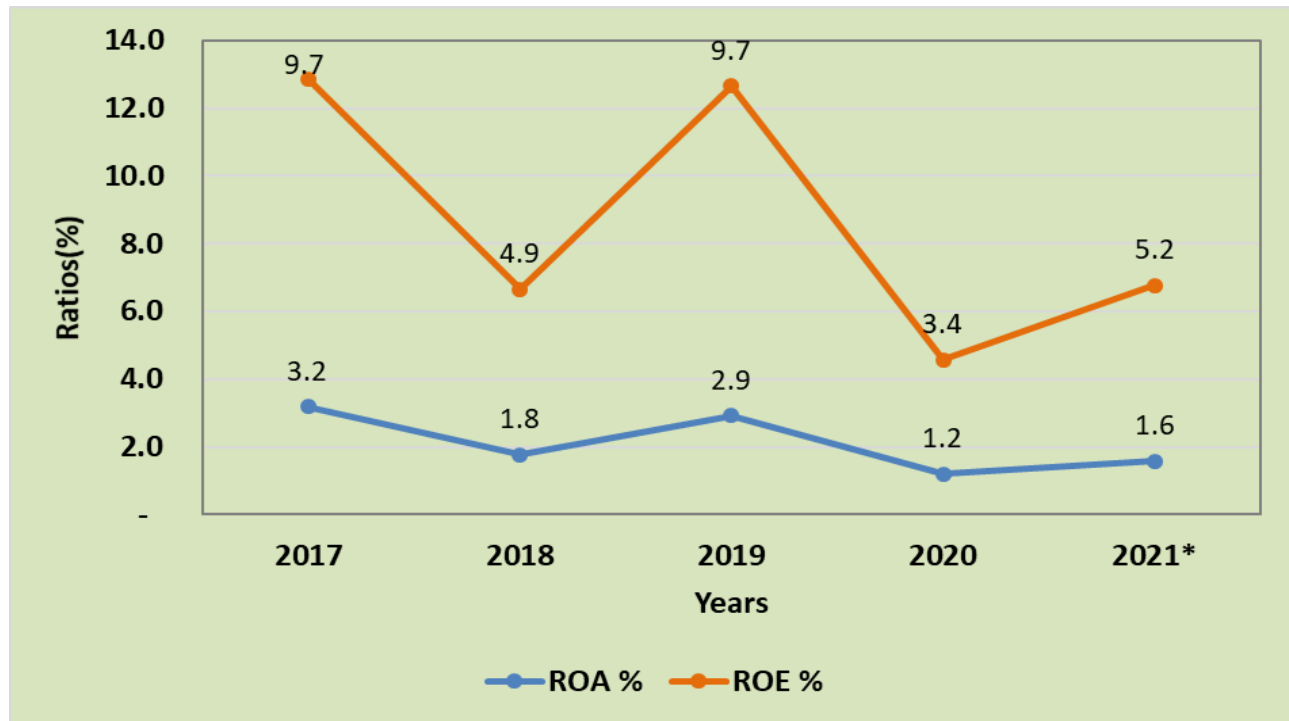
Table 41: Industry profit and loss statement

No.	Item	Years				
		2017	2018	2019	2020	2021*
		KES'000'	KES'000'	KES'000'	KES'000'	KES'000'
1	Profits/loss transferred from revenue accounts	11,610,635	5,940,086	10,415,028	5,614,446	7,275,972
2	Investment Income	6,596,592	6,967,045	9,132,215	4,913,600	7,283,075
3	Other income	1,603,137	340,504	2,481,524	16,130	1,202,677
4	<b>Operating income:</b>	<b>19,810,364</b>	<b>13,247,635</b>	<b>22,028,767</b>	<b>10,544,176</b>	<b>15,761,724</b>
5	Management expenses (not charged to any particular fund or account)	1,063,711	1,222,386	1,253,416	1,055,751	1,427,946
6	Other expenses	938,398	1,123,788	1,126,738	670,495	1,526,233
7	<b>Total operating expenses</b>	<b>2,002,109</b>	<b>2,346,174</b>	<b>2,380,154</b>	<b>1,726,246</b>	<b>2,954,179</b>
8	Operating profit/loss before taxation	17,808,255	10,901,461	19,648,613	8,817,930	12,807,545
9	Provision for taxation	4,165,284	3,632,198	4,528,690	3,291,931	4,161,921
10	<b>Profit/Loss after taxation</b>	<b>13,642,971</b>	<b>7,269,263</b>	<b>15,119,923</b>	<b>5,525,999</b>	<b>8,645,624</b>

\*Provisional

Figure 37 illustrates the trend of return on assets<sup>11</sup> and return on equity<sup>12</sup>.

Figure 37: Trend of Profitability Ratios



<sup>11</sup> Return on Assets (ROA) = Profit before Tax / Average Total Assets

<sup>12</sup> Return on Equity (ROE) = Profit after Tax / Average Shareholders' Funds

## 7.0 INDUSTRY FINANCIAL POSITION

The industry financial position as at 31<sup>st</sup> December 2021 is as reflected in the following analysis.

### 7.1 Statement of Financial Position

The industry balance sheet (combined for insurers and reinsurers) as at 31<sup>st</sup> December, 2021 is as shown in table 42.

Table 42: Industry Balance Sheet

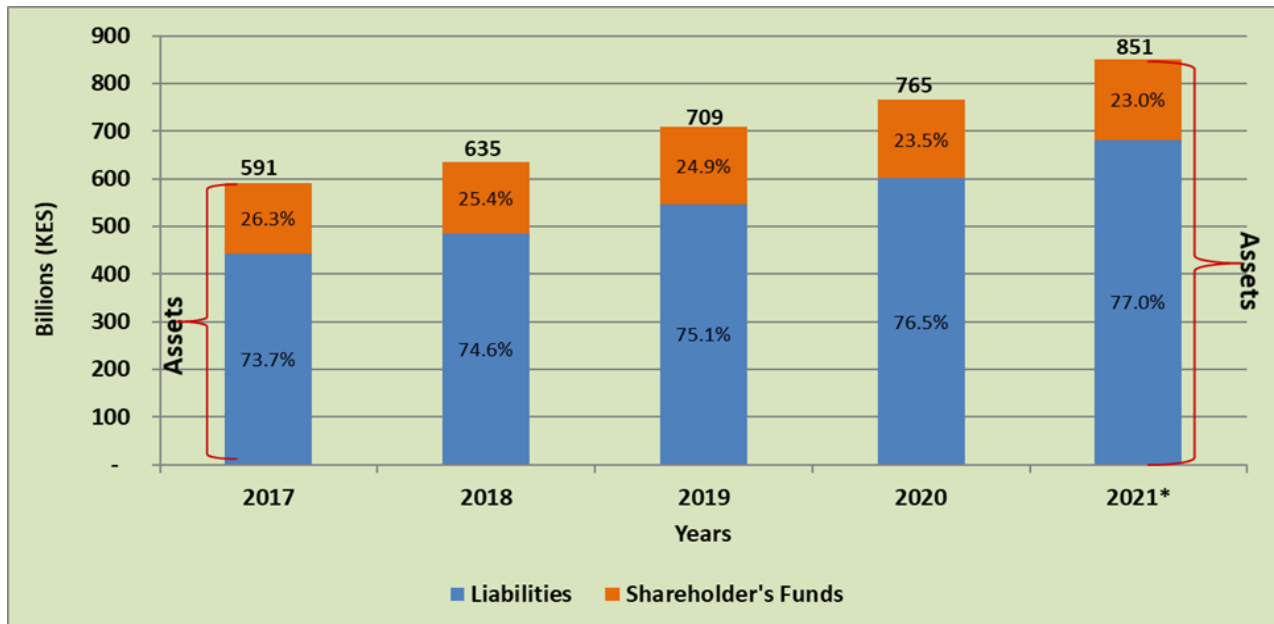
	Item	Years				
		2017	2018	2019	2020	2021*
		KES'000'	KES'000'	KES'000'	KES'000'	KES'000'
No.	Equity and Liabilities					
1	Paid-up capital	43,221,266	46,477,358	55,946,649	58,749,155	61,605,137
2	Share Premium	6,900,670	7,961,253	7,767,553	8,592,515	8,373,980
3	Statutory Reserve	5,310,066	3,999,188	3,663,455	3,672,875	3,131,519
4	Revaluation Reserves	19,600,825	19,295,953	23,637,418	25,797,018	27,861,458
5	Retained Earnings	55,582,545	57,707,388	55,416,418	56,214,567	53,082,426
6	Other Reserves	16,639,635	13,693,462	15,203,785	12,104,874	13,859,580
	Total Paid-Up Capital & Reserves	147,255,007	149,134,602	161,635,278	165,130,999	167,914,107
7	Insurance Contract Liabilities	399,082,666	438,469,645	488,803,870	544,316,855	624,022,603
8	Long term liabilities	10,902,293	9,216,266	11,491,761	11,169,417	12,246,129
9	Current liabilities	33,713,362	38,214,595	47,114,521	44,964,620	46,323,537
	Total Paid-Up Capital, Reserves & Liabilities	590,953,328	635,035,108	709,045,429	765,581,894	850,506,382
No.	Assets					
1	Land & Buildings	8,718,281	8,976,774	8,512,617	8,750,868	7,738,470
2	Investment property	79,112,810	83,796,781	84,474,960	85,043,584	87,327,469
3	Other Fixed Assets	3,484,086	3,558,046	3,324,250	2,970,667	2,627,424
4	Government Securities	257,481,306	300,825,664	365,819,532	440,669,388	506,297,596
5	Other Securities	11,324,302	2,294,207	1,237,929	1,725,474	1,772,366
6	Debentures (Quoted & Unquoted)	-	5,350	-	-	-
7	Preference Shares (Quoted & Unquoted)	521	483	102,460	1,092,748	1,176,539
8	Investment in subsidiary	15,132,733	15,275,898	16,054,538	18,898,294	22,305,397
9	Ordinary Shares unquoted	9,409,761	9,788,594	11,592,621	11,935,828	11,801,177
10	Ordinary shares quoted	45,003,782	39,900,888	43,057,597	29,656,356	35,788,926
11	Loans & Mortgages	12,241,327	12,908,874	13,621,651	13,736,473	13,029,215
12	Term Deposits	39,664,450	48,785,235	53,172,538	51,684,325	52,804,776
13	Other investments	14,428,664	10,655,275	4,894,289	1,641,956	1,157,862
14	Outstanding Premiums	39,168,734	41,772,165	35,734,447	39,249,327	39,358,638
15	Other Receivables	7,421,542	9,620,174	10,798,834	11,073,611	12,851,472
16	Cash & Cash Balances	9,955,858	11,082,068	13,807,488	10,679,469	10,625,486
17	Other Current Assets	29,494,058	26,652,175	32,996,503	28,247,447	33,909,672
18	Intangible Assets	8,911,122	9,136,459	9,843,175	8,526,080	9,933,893
	Total Assets	590,953,337	635,035,110	709,045,429	765,581,895	850,506,378

\*Provisional

The industry assets as at the end of 2021 amounted to KES 850.51 billion, a growth of 11.1% from KES 765.58 billion reported in 2020. The assets comprised of investments (86.2%), current assets (11.4%), fixed assets (1.2%) and intangible assets (1.2%). In 2021, total assets under long-term insurance business amounted to KES 582.41 billion (68.5%) while general insurance business had assets amounting to KES 268.10 billion (31.5%).

Overall, the industry asset base has continued to grow over the past five years as illustrated in figure 38.

Figure 38: Trend in Industry Total Assets, Shareholders' Funds and Liabilities



The amount of outstanding premiums in the industry increased marginally by 0.3% from KES 39.25 billion in 2020 to KES 39.36 billion in 2021. Out of all the outstanding premiums in 2021, general insurance business accounted for 76.6% while long-term insurers proportion was 23.4%. The proportion of outstanding premiums per source of business for years 2017 to 2021 is shown in the table 43.

Table 43: Proportion of outstanding premiums per source of business for the last five years

No.	Proportion of Outstanding Premiums						
	Type	2017	2018	2019	2020	2021*	Annual change (2020/2021)
		%	%	%	%	%	
1	Brokers	35.9	37.8	37.4	37.4	33.1	-4.3
2	Agents	34.4	31.5	31.7	34.4	40.3	5.9
3	Policyholders	23.6	23.4	20.8	16.6	19.9	3.2
4	Insurers	6.1	7.3	10.2	11.5	6.7	-4.8
	Total	100.0	100.0	100.0	100.0	100.0	

\*Provisional

## 7.2 Industry Channels of Investment

As at the end of 2021, KES 733.46 billion (86.2%) of total assets was held in investments. Government securities accounted for the largest share of investments at 69.0% of the total investments. The composition of the industry investments is as summarised in table 44.

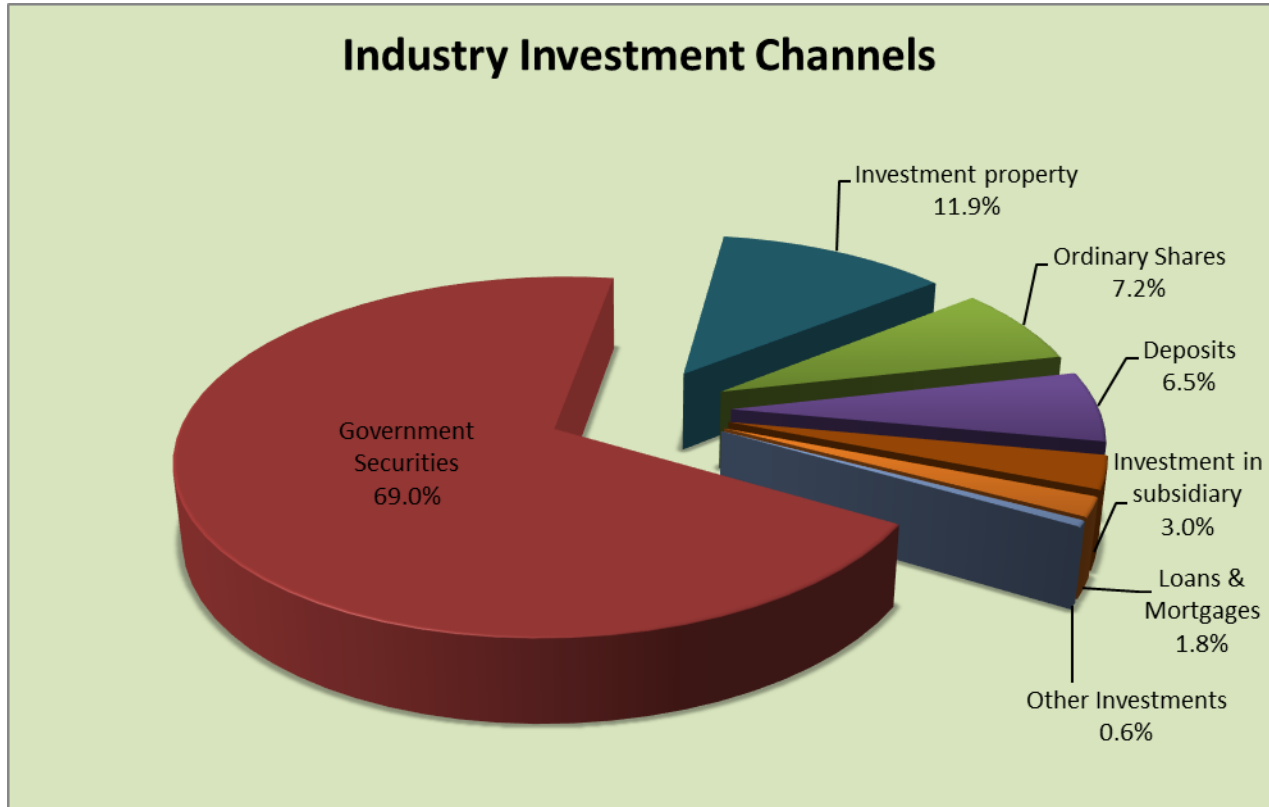
Table 44: Industry investment channels

No.	Investment Channels	Years				
		2017	2018	2019	2020	2021*
		KES'000'	KES'000'	KES'000'	KES'000'	KES'000'
1	Government Securities	257,481,306	300,825,664	365,819,532	440,669,388	506,297,596
2	Investment property	79,112,810	83,796,781	84,474,960	85,043,584	87,327,469
4	Term Deposits	54,413,543	49,689,482	53,172,538	51,684,325	52,804,776
3	Ordinary Shares	39,664,450	48,785,235	54,650,218	41,592,184	47,590,103
5	Investment in subsidiary	15,132,733	15,275,898	16,054,538	18,898,294	22,305,397
6	Loans & Mortgages	12,241,327	12,908,874	13,621,651	13,736,473	13,029,215
7	Other Investments	25,753,487	12,955,315	6,234,678	4,460,178	4,106,767
	Total	483,799,656	524,237,249	594,028,115	656,084,426	733,461,323

\*Provisional

The composition of industry's investments in 2021 is depicted in figure 39.

Figure 39: Composition of Industry Investments



### 7.2.1 Long-Term Insurance Business Investment Channels

Long-term business accounted for the largest share (73.4%) of total industry investments at KES 538.52 billion in 2021. Table 45 shows a breakdown of investments under long-term insurance business.

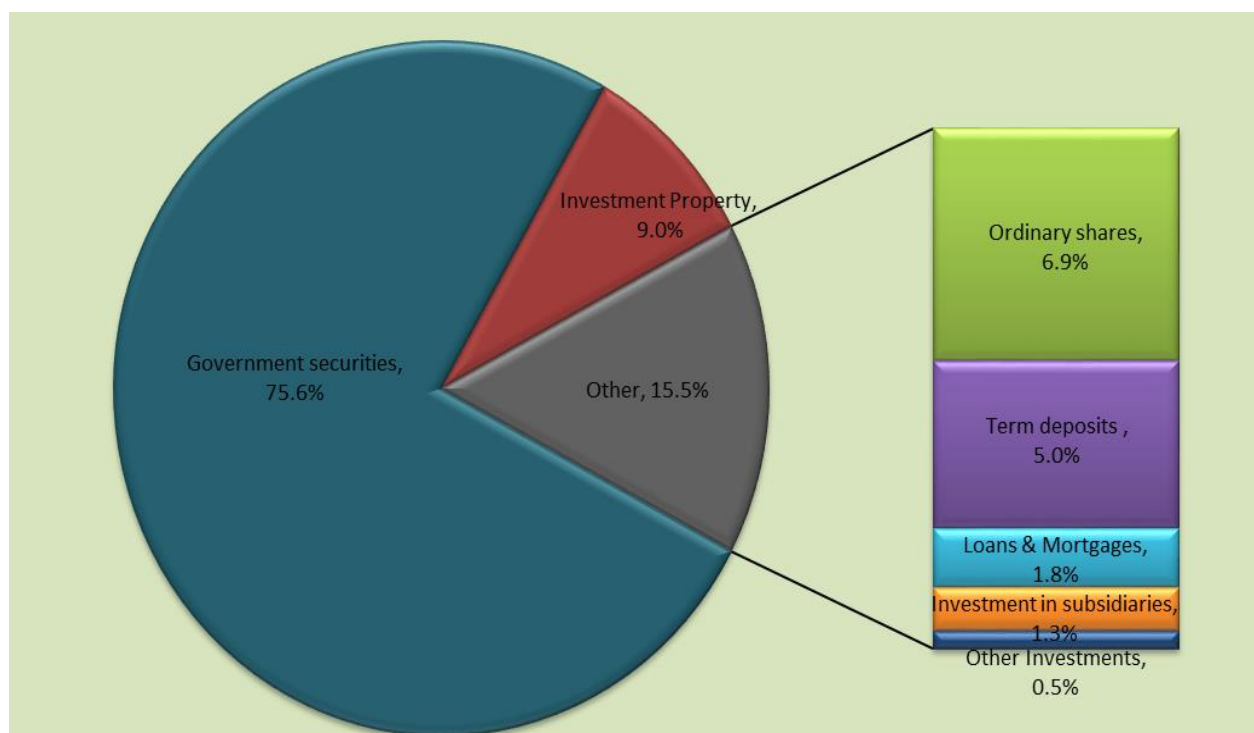
Table 45: Long term insurance business investment channels

No.	Investment Channels	Years				
		2017	2018	2019	2020	2021*
		KES'000'	KES'000'	KES'000'	KES'000'	KES'000'
1	Government securities	190,410,956	233,233,812	289,950,607	340,821,566	406,926,249
2	Investment Property	41,568,005	46,366,621	47,677,379	45,351,707	48,329,837
3	Ordinary shares	39,756,882	37,764,053	43,118,171	31,736,743	37,317,490
4	Term deposits	22,220,462	25,880,081	30,147,875	24,888,764	26,776,053
6	Loans & Mortgages	7,318,909	8,129,272	8,348,811	8,944,370	9,430,770
7	Investment in subsidiaries	5,705,840	4,957,427	5,010,565	4,346,054	6,819,128
5	Other Investments	21,024,086	9,072,643	4,304,041	2,951,983	2,919,555
	<b>Total</b>	<b>328,005,140</b>	<b>365,403,909</b>	<b>428,557,449</b>	<b>459,041,187</b>	<b>538,519,082</b>

\*Provisional

The composition of the investments under long-term insurance business in 2021 is shown in figure 40.

Figure 40: Composition of Investments under Long-Term Insurance Business



### 7.2.2 General Insurance Business Investment Channels

General insurance business had investments amounting to KES 194.94 billion representing 26.6% of the total industry investments in 2021 as shown in Table 46.

Table 46: General insurance business investment channels

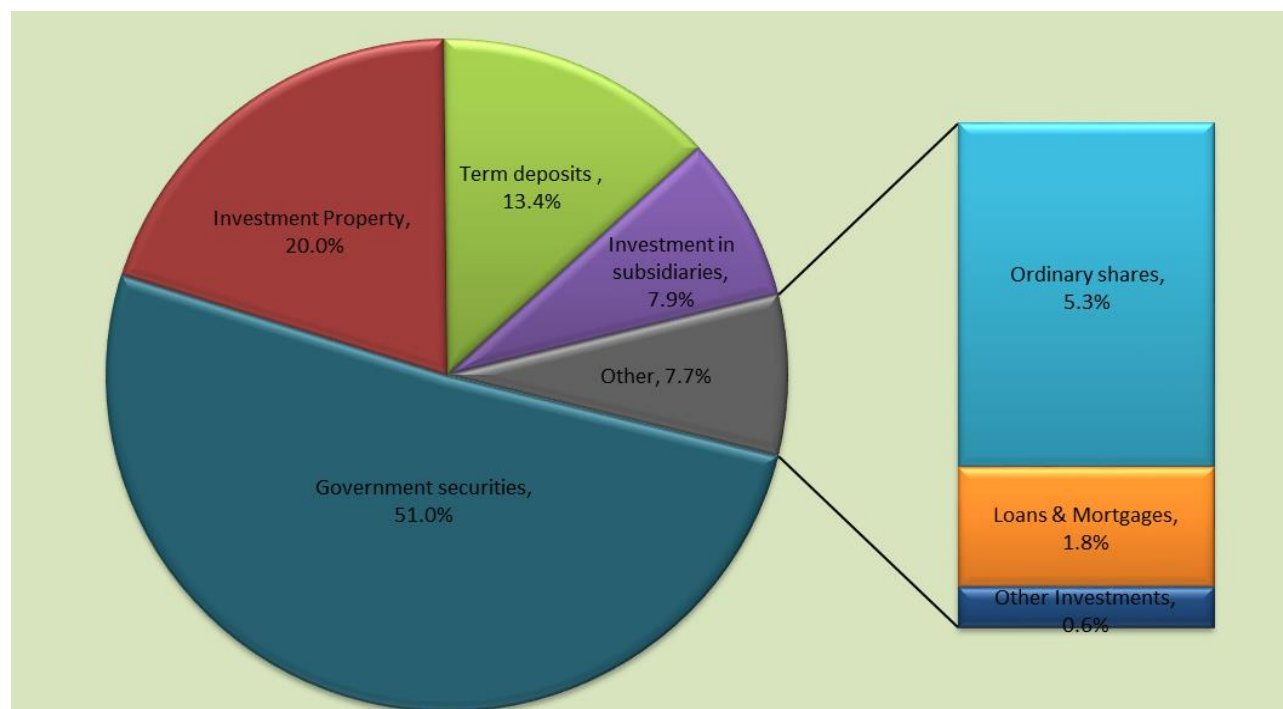
No.	Investment Channels	Years				
		2017	2018	2019	2020	2021*
		KES'000'	KES'000'	KES'000'	KES'000'	KES'000'
1	Government securities	67,070,350	67,591,852	75,868,925	85,682,979	99,371,347
2	Investment Property	37,544,805	37,430,160	36,797,581	38,596,577	38,997,632
3	Term deposits	17,443,988	22,905,154	23,024,663	26,283,730	26,028,723
5	Investment in subsidiaries	9,426,893	10,318,471	11,043,973	14,552,240	15,486,269
4	Ordinary shares	14,656,661	11,925,429	11,532,047	9,701,481	10,272,613
6	Loans & Mortgages	4,922,418	4,779,602	5,272,840	4,789,391	3,598,445
7	Other Investments	4,729,401	3,882,672	1,930,637	1,471,740	1,187,212
	<b>Total</b>	<b>155,794,516</b>	<b>158,833,340</b>	<b>165,470,666</b>	<b>181,078,138</b>	<b>194,942,241</b>

\*Provisional

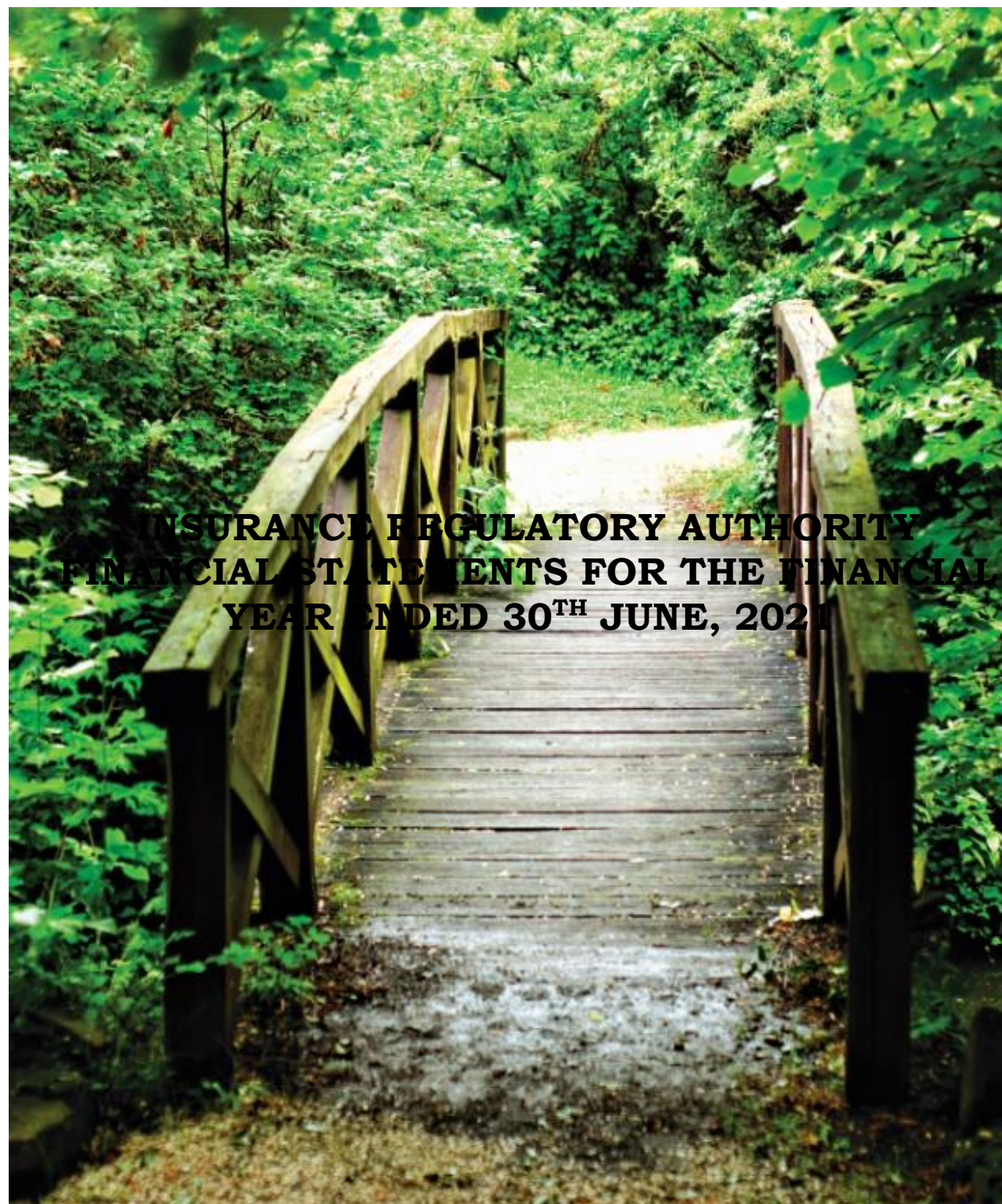
The composition of the investments under general insurance in 2021 is shown in figure 41.



Figure 41: Composition of investments under general insurance business



## **PART TWO**



### **INSURANCE REGULATORY AUTHORITY FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 30<sup>TH</sup> JUNE, 2021**

## 8.0 INSURANCE REGULATORY AUTHORITY ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 30TH JUNE 2021

### 8.1 Key Information

#### (a) Key Management

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

#### (b) Fiduciary Management

The key management personnel who held office during the financial year ended 30<sup>th</sup> June 2021 and who had direct fiduciary responsibility are shown in table 47.

*Table 47: IRA Fiduciary Management*

No.	Designation	Name
1.	Commissioner of Insurance and Chief Executive Officer	Mr. Godfrey Kiptum
2.	Ag. Chief Manager, Technical	Mr. Kalai Musee
3.	Corporation Secretary and Chief Manager Legal Affairs	Ms. Diana Sawe
4.	Chief Manager, Policy, Research and Development	Mr. Robert Kuloba
5.	Ag. Chief Manager, Finance	CPA Esther Musyoki

#### (c) Fiduciary Oversight Arrangements

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

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

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

**(d) Bankers**

**National Bank of Kenya**

Harambee Avenue Branch

P.O Box 72866- 00200

Nairobi, Kenya

**NCBA Bank**

Upper Hill Branch

P.O Box 44599-00100

Nairobi, Kenya

**KCB Bank Kenya Limited**

Capitol Hill Branch

P.O Box 48400-00100

Nairobi, Kenya

**Co-operative Bank of Kenya Ltd**

Upper Hill Branch

P. O Box 48231-00100

Nairobi, Kenya

**(e) Independent Auditors**

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

**(f) Principal Legal Adviser**

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



## 8.2 Corporate Governance Statement

The Board of the Authority is responsible and accountable to the Government of Kenya in ensuring that the Authority complies with the law and the highest standard of corporate governance.

### a) Board Composition

The Authority's management vests in its Board of Directors as prescribed under Section 3B of the Insurance Act. Table 48 shows the composition of the Board of the Authority in the year under review.

*Table 48: IRA Board Composition*

<b>Name</b>	<b>Membership</b>	<b>Background</b>
Hon. Abdirahin H. Abdi	Chairman	Business Development Expert & Legislator
Mr. Godfrey K. Kiptum	Commissioner of Insurance & Chief Executive Officer	Management, Insurance & Human Resource
Mr. Nzomo Mutuku	Chief Executive Officer, Retirement Benefits Authority	Economics & Financial Services Regulation
Mr. Wyckliffe Shamiah	Chief Executive Officer, Capital Markets Authority	Economics & Accounting
Mr. Matu Mugo	Representing, Governor Central Bank of Kenya	Finance & Accounting
Mr. Kennedy Ondieki (Appointed 17.07.2020)	Representing, Cabinet Secretary, The National Treasury & Planning	Economics & Management
Ms. Alice M. Njoroge (Retired 05.06.2021)	Member, Nominee Insurance Institute of Kenya	Management & Insurance
Mr. Douglas Kailanya (Retired 05.06.2021)	Member	Finance, Management & Accounting
Ms. Joyce K. Muchena (Retired 05.06.2021)	Member	Strategic Planning & Management
Mr. Paul K. Cheboi (Retired 05.06.2021)	Member	Academic Affairs, Management & Planning
Hon. Ibrahim A. Saney (Appointed 16.12.2020)	Member	Environmental Science, Legal & Legislator

Members of the Board other than *ex-officio* members hold office for a period of three (3) years and are eligible for re-appointment for another term.

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

The Inspector of State Corporations (or his representative) may attend any meeting of the Board or Board Committees as in his opinion is necessary for the effective carrying out of the duties of his office. The Commissioner of Insurance & Chief Executive Officer is an *ex officio* member of all Board Committees.

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

The Board has delegated its Authority to the standing Committees to enable it discharge its role. The Committees of the Board are as follows:

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

The Board is in the process of developing the Board Committee Charters in line with new governance requirements.

#### **c) Board Attendance**

The provisions of the Insurance Act, the State Corporations Act and the Mwongozo Code of Governance for State Corporations pertaining to attendance and absence from meetings have been adhered to. The Authority kept a record of attendance of Board meetings and Board committee meetings during the period under review. The board meetings attendance matrix is indicated in table 49.

Table 49: IRA Board attendance

Name	Designation	Classification	Board	TRC	FAC	ARCC	HRC
Hon. Abdirahin Abdi	Chairman	Membership	¶				
		Attendance	10/10				
Mr. Godfrey K. Kiptum	CEO	Membership	¶	¶	¶	¶	¶
		Attendance	10/10	6/6	6/6	4/4	4/4
Mr. Wyckliffe Shamiah	Member	Membership	¶		¶		¶
		Attendance	10/10		6/6		4/4
Mr. Matu Mugo	Member	Membership	¶		¶		¶
		Attendance	6/10		5/6		3/4
Mr. Nzomo Mutuku	Member	Membership	¶	¶		¶	
		Attendance	10/10	6/6		4/4	
Ms. Alice Njoroge	Member	Membership	¶	¶			¶
		Attendance	10/10	6/6			4/4
Mr. Douglas Kailanya	Member	Membership	¶	¶		¶	
		Attendance	10/10	6/6		4/4	
Ms. Joyce Muchena	Member	Membership	¶	¶	¶		
		Attendance	10/10	6/6	6/6		
Mr. Paul Cheboi	Member	Membership	¶			¶	¶
		Attendance	10/10			4/4	4/4
Mr. Kennedy Ondieki <sup>#</sup>	Member	Membership	¶		¶	¶	
		Attendance	4/8		4/6	3/4	
Hon. Ibrahim A. Saney <sup>#</sup>	Member	Membership	¶		¶		¶
		Attendance	3/5		1/1		1/3



**KEY:**

- ¶ - This is a member of the respective Committee  
# - Member retired/was appointed mid-year thus no attendance in full  
**TRC** - Technical, Research and Compliance Committee  
**FAC** - Finance & Administration Committee  
**ARCC** - Audit, Risk Management and Corporate Governance Committee  
**HRC** - Human Resource Committee

**d) Conflict of Interest**

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

**e) Whistleblowing Policy**

The Authority has provided for protection of whistleblowers under its Code of Conduct and Ethics as well as its Whistleblowing Policy so as to ensure safeguard of the identity and safety of whistleblowers.

**f) Statement of Compliance**

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

**g) Board Oversight**

The Board is responsible for the formulation, implementation and monitoring of the Authority's Strategic Plan thus providing appropriate strategic direction for the Authority. The Board conducted a mid-term review of its Strategic Plan for the period 2018-2022 and the same is under implementation.

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

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

The Board development programmes during the period under review were aligned to training needs. However, the same was not fully implemented owing to restrictions occasioned by the COVID-19 Pandemic. The Directors attended the following board development programmes:

<b>Training Institution</b>	<b>Training Programme</b>
1. RBA & Zamara (IRA) Staff Pension Scheme	House your Members' New Mortgage Regulations
2. Institute of Internal Auditors	Effective Corporate Oversight Workshop
3. Institute of Certified Public Accountants	36 <sup>th</sup> Annual Seminar
4. The Institute of Directors	The Diligent Director Programme
5. The Insurance Institute of Kenya	IIC Stakeholders & Insurance Executives Webinar
6. Centre for Corporate Governance	222 <sup>nd</sup> Corporate Governance Training
7. Institute of Internal Auditors	Workshop on Governance & Leadership in Disruptive Environment: Leveraging Internal Audit for Success
8. Harvard Kennedy School	Leadership & Character in Uncertain Times
9. Institute of Certified Public Accountants	Corporate Governance & Leadership Conference
10. Harvard Kennedy School	Persuasive Communication: Narrative, Evidence & Impact
11. Insurance Institute of Kenya	Building Resilience & Mitigating Risks to achieve Growth and Sustainability

**Training Institution**

**Training Programme**

12. OESAI

Global Insurers & Reinsurance Leaders  
2020(GIRLs) Forum

**i) Board Evaluation**

The Board schedules its annual evaluation exercise in its work plan in consultation with the State Corporations Advisory Committee (SCAC) which conducted the exercise on 4<sup>th</sup> June 2021.

**j) Board Remuneration**

The Board is remunerated in accordance with the approved terms and conditions of service prescribed under various Government Circulars.

**k) Corporation Secretary**

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

**l) Separation of Roles**

The role of the Board is separated from that of the Management as per the guidelines of good corporate governance practices.

**m) Social Responsibility**

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

### **8.3 Management Discussion and Analysis**

#### **I. The Authority's operational and financial performance**

As per section 197A of the Insurance Act, insurers are required to pay premium levy on gross direct premiums written at a rate of 1% (prescribed by the Cabinet Secretary- The National Treasury & Planning). Premium levy is the major revenue source for the Authority. Other sources of revenue include interest income, registration fees and miscellaneous income.

During the year, the Authority realised revenue of KES 2.05 billion broken down as follows:

- a) Premium Levy- KES 1.96 billion
- b) Registration Fees- KES 22.46 million
- c) Interest Income- KES 68.87 million
- d) Miscellaneous Income- KES 2.18 million

The surplus during the year was KES 1.09 billion. As per the Public Finance Management (National Government) Regulations, 2015 regulatory entities shall remit into the Consolidated Fund, ninety per centum of its surplus funds reported in the audited financial statements after the end of each financial year. The Authority will remit KES 943.94 million (financial year 2019/2020 KES 721.74 million).

#### **II. Authority's compliance with statutory requirements**

The Authority has complied with all statutory obligations including but not limited to; remittances of PAYE, NHIF, NSSF, VAT, HELB, Withholding tax within the stipulated timelines.

### **III. Key projects and investment decisions the Authority is planning/implementing**

The Authority initiated and/or implemented the following projects:

#### ***a) Consumer Education***

In line with the Authority's mandate to promote development of the insurance industry, the Authority conducts various consumer education activities across the country. The objective is to create awareness on the need and benefits of insurance.

During the 2020/2021 financial year, the Authority undertook the following consumer education activities:

- Training of Insurance Champions
- Development and dissemination of information, education and communication (IEC) materials.
- Training of boda boda riders.
- Training of traffic police officers.
- Training on procurement of insurance services.
- Training of journalists.

#### ***b) Innovation lab***

The Authority's strategic plan 2018-2022 is centered on policy and market development for inclusion and enhanced access to insurance products and services. The Authority has developed an innovation hub "BimaLab" and has so far initiated a Regulatory Sandbox "BimaBox" to promote innovation that will create synergies and efficiencies within the insurance sector with the purpose of financial inclusion and enhanced access to insurance products and services. Harnessing technology is one of the levers the Authority aims to use to deliver our mandate of increasing insurance penetration in Kenya.

#### **IV. Major risks facing the Authority**

The Authority has a risk management framework that guides the risk management activities within the Authority. The following are the key risks facing the Authority:

- Insolvency of regulated entities
- Reputation risk
- Business interruption
- Litigation risk
- Negative perception towards insurance

#### **V. Material arrears in statutory/financial obligations**

The Authority settles all statutory and financial obligations as they fall due. There are no outstanding statutory and financial obligations as at 30<sup>th</sup> June, 2021.

#### **VI. Financial Impropriety and Serious Governance Issues**

There were no instances of financial impropriety reported to the Board during the financial year. There were no governance issues or conflict of interest at the board or top management of the Authority.

## 8.4 Environmental and Sustainability Reporting

The following are the Authority's environmental and sustainability reporting:

To complement the Authority's mandate, IRA has a comprehensive corporate social responsibility policy in place, which is anchored on its commitment to be a corporate citizen alive towards social responsibility with a view to make a positive difference to society.

IRA envisages that through CSR, it will enhance its profile and reputation while positioning itself as the organization of choice by employees, suppliers, communities and all other stakeholders.

The Authority's CSR programme is founded on ethical principles, good governance and sound management and has prioritized four key areas: health, education, environment and response to national emergencies and disasters.

As part of IRA's CSR policy, the Authority has entered into a partnership with the Kenya Forest Service as a part of the effort to conserve the environment. This has seen the Authority plant over 85,000 trees to date.

### ***IRA's Initiative in Helping Kenya go Green***



IRA, alongside all the government ministries, departments, and parastatals, as well as private sector institutions have committed 10% of annual corporate social responsibility budget to forest cover growth.

This is in line with the President's commitment to Kenyan citizens and global communities, that Kenya will achieve its constitutional target of 10% tree cover by 2022.



Towards this end, the Authority inked a five-year partnership with Kenya Forest Service in 2017 to fulfill this mandate. The Authority participated in the 4<sup>th</sup> annual Kaptagat tree planting exercise which saw over 75,000 indigenous tree seedlings planted, and the community sensitized on matters of environmental protection and conservation.

Under the same partnership, IRA donated KES. 600,000 to the Kenya Forest Service to restore the degraded mangrove forest area in Tudor Creek, Mombasa



County. Further, the Authority participated in the rehabilitation of the Maasai Mau Forest, where 10,000 trees were planted.

*IRA staff participate in various tree planting exercises in partnership with Kenya Forest Service as part of its Environmental CSR Pillar*

## **Employee welfare**

The Authority has in place a Human Resource (HR) Policy & Procedures Manual, which was developed to support service delivery, commitments, and obligations of the Authority to the targeted beneficiaries. The manual is reviewed every three (3) years to align it with the HR best practices and legislative, organizational and technological changes. The Authority reviewed and approved the HR policy in May 2021.



## **Occupational Safety and Health**

The Authority has an active policy on safety and compliance with Occupational Safety and Health Act of 2007, (OSHA). IRA is committed to providing and maintaining a safe and healthy working environment for its employees and anyone who enters its premises or relates to its business operations. The Act of 2007, part VII, and the Public Health Act Chapter 242 of the laws of Kenya underpin this policy.

## **Responsible Supply Chain & Supplier Relations**

As a public entity, the Authority's procurement function complies with the requirements of Article 227 of the Constitution of Kenya 2010 and other subsidiary Legislation, Regulatory and Government Circulars. Article 227 requires public procurement system to be fair, equitable, transparent, competitive, and cost effective.

## **8.5 Corporate Social Responsibility / Community Engagements**

All the projects highlighted in this report have been implemented through teamwork. The Authority has in place a CSR Committee that coordinates the various CSR activities.

The Authority carried out the following CSR/ community engagements during the period under review:

### **Health**

The Authority conducted the following health CSR initiatives in partnerships with various stakeholders.



- i. Medical Camps in Malindi and Kisumu
- ii. Donation of cancer treatment equipment (brachytherapy) for Kenyatta University Teaching, Referral and Research Hospital
- iii. Supported three hospices in the Coast region, Nyeri and Nairobi.

### **Education**

The Authority conducted the following education CSR initiatives in partnerships with various stakeholders.

- i. Supporting vulnerable groups in partnership with the Kenya Society for the Blind (KSB) through donation of braille assistive devices.
- ii. Donation towards infrastructural support for Qoloba Primary School in Moyale, Marsabit County.

- iii. Donation towards supporting free primary and secondary education in Garissa County.
- iv. IRA actuarial scholarship programme

### **Partnership with the Administration Police**

IRA's long and mutual cooperation with the Administration Police (AP) as the unit responsible for Security of Government Buildings as well as VIP protection, has seen the Authority participate in numerous initiatives to support the AP.

In the spirit of this cooperation, the Authority donated KES. 1.5 million to the Uhuru Camp to construct a boardroom and a washroom. At the completion of this project the officers' workspace is expected to translate to overall improved service delivery to the public.

## **8.6 Report of the Directors**

The Directors submit their report together with the financial statements for the year ended 30<sup>th</sup> June, 2021 which shows the state of affairs of the Insurance Regulatory Authority.

### **Incorporation**

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

### **Principal activities**

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

### **Results**

The results of the Authority for the year ended 30<sup>th</sup> June, 2021 are set out on page 132.

### **Directors**

The members of the Board of Directors who served during the year are shown on page 110.

### **Dividends/Surplus remission**

In accordance with Section 219(2) of the Public Finance Management (National Government) Regulations, 2015 regulatory entities shall remit into the consolidated fund, ninety per centum of its surplus funds reported in the audited financial statements after the end of each financial year. The Authority will remit KES 943,941,406 (financial year 2019/2020 KES 721,742,430).

### **Auditors**

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

### **By Order of the Board**



Ms. Diana Sawe Tanui

### **Board Secretary**

**Date: 17<sup>th</sup> September, 2021**

## **8.7 Statement of the Directors' Responsibilities**

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

The Directors are responsible for the preparation and presentation of the Authority's financial statements, which give a true and fair view of the state of affairs of the Authority for the financial year ended 30<sup>th</sup> June, 2021. This responsibility includes:

- (i) maintaining adequate financial management arrangements and ensuring that these continue to be effective throughout the reporting period;
- (ii) maintaining proper accounting records, which disclose with reasonable accuracy at any time the financial position of the Authority;
- (iii) designing, implementing and maintaining internal controls relevant to the preparation and fair presentation of the financial statements, and ensuring that they are free from material misstatements, whether due to error or fraud;
- (iv) safeguarding the assets of the Authority; selecting and applying appropriate accounting policies; and
- (v) making accounting estimates that are reasonable in the circumstances.

The Directors accept responsibility for the Authority's financial statements, which have been prepared using appropriate accounting policies supported by reasonable and prudent judgments and estimates, in conformity with

International Public Sector Accounting Standards (IPSAS), and in the manner required by the PFM Act and the State Corporations Act. The Directors are of the opinion that the Authority's financial statements give a true and fair view of the state of the Authority's transactions during the financial year ended 30<sup>th</sup> June, 2021, and the Authority's financial position as at that date. The Board of Directors further confirm the completeness of the accounting records maintained for the Authority, which have been relied upon in the preparation of the Authority's financial statements as well as the adequacy of the systems of internal financial control.

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

### **Approval of the Financial Statements**

The Authority's financial statements were approved by the Board of Directors on 16<sup>th</sup> September, 2021 and signed on its behalf by:



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**Hon. Abdirahin H. Abdi, MGH  
Chairman**

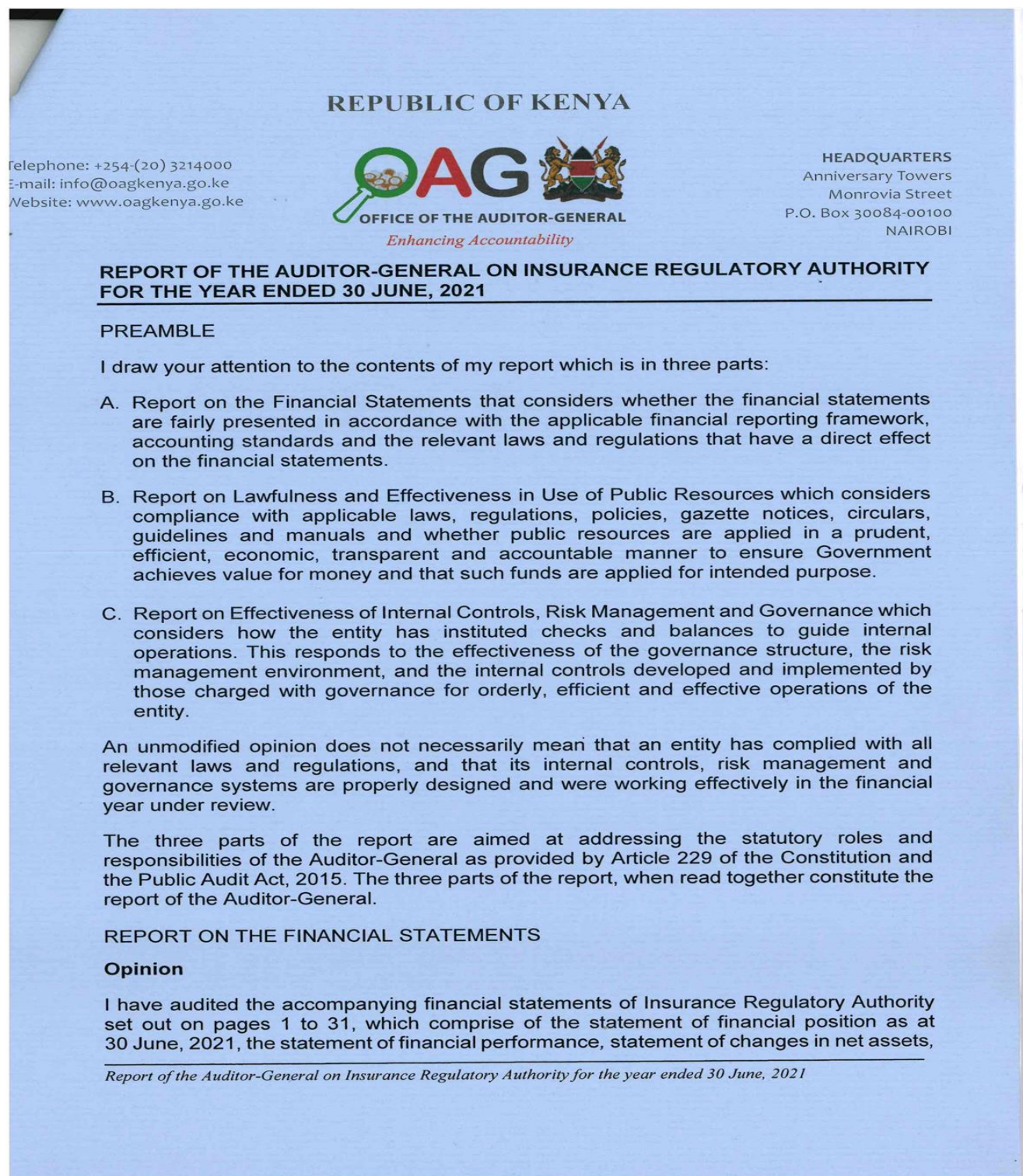


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**Godfrey K. Kiptum, MBS  
Commissioner of Insurance &  
Chief Executive Officer**



## 8.8 Report of the Auditor-General





statement of cash flows and statement of comparison of budget and actual amounts for the year then ended, and a summary of significant accounting policies and other explanatory information in accordance with the provisions of Article 229 of the Constitution of Kenya and Section 35 of the Public Audit Act, 2015. I have obtained all the information and explanations which, to the best of my knowledge and belief, were necessary for the purpose of the audit.

In my opinion, the financial statements present fairly, in all material respects, the financial position of the Insurance Regulatory Authority as at 30 June, 2021, and of its financial performance and its cash flows for the year then ended, in accordance with the International Public Sector Accounting Standards (Accrual Basis) and comply with the Insurance Act, 2020 (Revised) and the Public Finance Management Act, 2012.

#### **Basis for Opinion**

The audit was conducted in accordance with International Standards of Supreme Audit Institutions (ISSAIs). I am independent of the Insurance Regulatory Authority Management in accordance with ISSAI 130 on Code of Ethics. I have fulfilled other ethical responsibilities in accordance with the ISSAI and in accordance with other ethical requirements applicable to performing audits of financial statements in Kenya. I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my opinion.

#### **Key Audit Matters**

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

#### **REPORT ON LAWFULNESS AND EFFECTIVENESS IN USE OF PUBLIC RESOURCES**

##### **Conclusion**

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

##### **Basis for Conclusion**

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



## REPORT ON EFFECTIVENESS OF INTERNAL CONTROLS, RISK MANAGEMENT AND GOVERNANCE

### Conclusion

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

### Basis for Conclusion

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

### Responsibilities of Management and Board of Directors

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

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

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

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

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

### **Auditor-General's Responsibilities for the Audit**

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

In addition to the audit of the financial statements, a compliance audit is planned and performed to express a conclusion about whether, in all material respects, the activities, financial transactions and information reflected in the financial statements are in compliance with the authorities that govern them and that public resources are applied in an effective way, in accordance with the provisions of Article 229(6) of the Constitution and submit the audit report in compliance with Article 229(7) of the Constitution.

Further, in planning and performing the audit of the financial statements and audit of compliance, I consider internal control in order to give an assurance on the effectiveness of internal controls, risk management and governance processes and systems in accordance with the provisions of Section 7(1)(a) of the Public Audit Act, 2015 and submit the audit report in compliance with Article 229(7) of the Constitution. My consideration of the internal control would not necessarily disclose all matters in the internal control that might be material weaknesses under the ISSAIs. A material weakness is a condition in which the design or operation of one or more of the internal control components does not reduce to a relatively low level the risk that misstatements caused by error or fraud in amounts that would be material in relation to the financial statements being audited may occur and not be detected within a timely period by employees in the normal course of performing their assigned functions.

Because of its inherent limitations, internal control may not prevent or detect misstatements and instances of non-compliance. Also, projections of any evaluation of effectiveness to future periods are subject to the risk that controls may become inadequate because of changes in conditions, or that the degree of compliance with the policies and procedures may deteriorate.

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for my opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Management.
- Conclude on the appropriateness of the Management's use of the applicable basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Authority's ability to continue to sustain its services. If I conclude that a material uncertainty exists, I am required to draw attention in the auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify my opinion. My conclusions are based on the audit evidence obtained up to the date of my audit report. However, future events or conditions may cause the Authority to cease to continue to sustain its services.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information and business activities of the Authority to express an opinion on the financial statements.
- Perform such other procedures as I consider necessary in the circumstances.

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

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

  
CPA Nancy Gathungu, CBS  
AUDITOR-GENERAL

Nairobi

08 April, 2022



## 8.9 Financial Statements

### STATEMENT OF FINANCIAL PERFORMANCE FOR THE YEAR ENDED 30 JUNE, 2021

	Notes	2021 KES.	2020 KES.
<b>Revenue from non-exchange transactions</b>			
Insurance premium levy	6	1,957,871,637	1,709,189,760
Licence fees	7	22,456,966	25,793,958
Miscellaneous income	8	2,178,606	141,179
		<b><u>1,982,507,209</u></b>	<b><u>1,735,124,897</u></b>
<b>Revenue from exchange transactions</b>			
Interest income	9	68,866,810	100,710,158
		<b><u>68,866,810</u></b>	<b><u>100,710,158</u></b>
<b>Total Revenue</b>		<b><u>2,051,374,019</u></b>	<b><u>1,835,835,055</u></b>
<b>EXPENSES</b>			
Board expenses	10	31,579,548	26,595,927
Employee costs	11	462,839,388	439,331,438
Development of the insurance industry	12	114,963,874	99,535,220
General expenses	13	246,412,145	245,879,000
Repairs and maintenance costs	14	3,648,325	5,433,812
Contracted services	15	28,256,842	39,184,731
Depreciation and amortisation	16	75,296,871	37,229,646
		<b><u>962,996,993</u></b>	<b><u>893,189,774</u></b>
<b>SURPLUS FOR THE YEAR</b>		<b>1,088,377,026</b>	<b>942,645,281</b>
Transfer to Consolidated Fund	17	(943,941,406)	(721,742,430)
<b>TRANSFERRED TO GENERAL RESERVE</b>		<b><u>144,435,620</u></b>	<b><u>220,902,851</u></b>

**STATEMENT OF FINANCIAL POSITION AS AT 30 JUNE, 2021**

	<b>Notes</b>	<b>2021 KES.</b>	<b>2020 KES.</b>
<b>ASSETS</b>			
CURRENT ASSETS			
Cash and bank balances	18	45,525,106	22,075,478
Receivable from exchange transactions	19	44,931,843	39,857,325
Investments	20	1,222,213,982	821,000,000
Inventories	21	<u>1,011,561</u>	<u>1,505,052</u>
		<u>1,313,682,492</u>	<u>884,437,855</u>
NON-CURRENT ASSETS			
Property, plant and equipment	23	132,736,942	154,266,371
Intangible assets	24	25,553,761	39,767,962
Investment	25	<u>359,360,432</u>	<u>328,220,500</u>
		<u>517,651,135</u>	<u>522,254,833</u>
<b>TOTAL ASSETS</b>		<b><u>1,831,333,627</u></b>	<b><u>1,406,692,688</u></b>
CURRENT LIABILITIES			
Payables from exchange transactions	26	144,634,615	150,046,710
Payable to Consolidated Fund	17	723,941,406	461,742,430
Provisions	27	<u>78,182,509</u>	<u>54,764,071</u>
		<u>946,758,530</u>	<u>666,553,211</u>
<b>NET ASSETS</b>		<b><u>884,575,097</u></b>	<b><u>740,139,477</u></b>
<b>RESERVES</b>			
General Reserves		184,575,097	40,139,477
Building Reserves		<u>700,000,000</u>	<u>700,000,000</u>
<b>TOTAL</b>		<b><u>884,575,097</u></b>	<b><u>740,139,477</u></b>



Hon. Abdirahin H. Abdi, MGH  
Chairman



CPA Esther Musyoki  
In Charge Finance  
ICPAK No. 3374



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

*The notes on page 137 to 170 form an integral part of these financial statements*

**STATEMENT OF CHANGES IN NET ASSETS  
FOR THE YEAR ENDED 30 JUNE, 2021**

<b>RESERVE</b>	<b>GENERAL RESERVES KES.</b>	<b>BUILDING RESERVES KES.</b>	<b>TOTAL KES</b>
1 July, 2019	1,919,236,626	-	1,919,236,626
<b>Changes in reserves for 2020</b>			
Transfer to Consolidated Fund	(1,400,000,000)	-	(1,400,000,000)
Surplus for the year	220,902,851	-	220,902,851
Transfer to building reserve	<u>(700,000,000)</u>	<u>700,000,000</u>	<u>-</u>
<b>Balance as at 30<sup>th</sup> June, 2020</b>	<b><u>40,139,477</u></b>	<b><u>700,000,000</u></b>	<b><u>740,139,477</u></b>
1 July, 2020	40,139,477	700,000,000	740,139,477
<b>Changes in reserves for 2021</b>			
Surplus for the year	<u>144,435,620</u>	-	<u>144,435,620</u>
<b>Balance as at 30<sup>th</sup> June, 2021</b>	<b><u>184,575,097</u></b>	<b><u>700,000,000</u></b>	<b><u>884,575,097</u></b>

**STATEMENT OF CASH FLOWS  
FOR THE YEAR ENDED 30 JUNE 2021**

	Notes	<b>2021 KES.</b>	<b>2020 KES.</b>
<b>Cash flow from operating activities</b>			
Cash receipts from customers		1,982,507,209	1,735,124,897
Payment to suppliers and employees		<u>(874,274,806)</u>	<u>(729,018,882)</u>
<b>Net Cash from Operating Activities</b>		<b>1,108,232,403</b>	<b>1,006,106,015</b>
<b>Cash flow from investing activities</b>			
Purchase of property, plant and equipment	23	(35,109,050)	(132,133,364)
Purchase of Intangible asses	24	(4,444,192)	(8,575,884)
Purchase/ Sale of investments	25	(31,139,932)	966,195,366
Surplus paid to Consolidated Fund		(681,742,429)	(1,927,150,861)
Interest received		68,866,810	100,710,158
<b>Net cash used in investing Activities</b>		<b><u>(683,568,793)</u></b>	<b><u>(1,000,954,585)</u></b>
Net(decrease) increase in cash & cash equivalents		424,663,610	5,151,430
Cash & cash equivalent at the beginning		<u>843,075,478</u>	<u>837,924,048</u>
Cash & cash equivalent at the end	22	<b><u>1,267,739,088</u></b>	<b><u>843,075,478</u></b>

**STATEMENT OF COMPARISON OF BUDGET AND ACTUAL AMOUNTS  
FOR THE YEAR ENDED 30 JUNE, 2021**

	<b>2021 KES BUDGET</b>	<b>2021 KES ACTUAL</b>	<b>VARIANCE %</b>
<b>INCOME</b>			
Insurance premium levy	1,771,659,290	1,957,871,636	11%
Interest income	20,000,000	68,866,811	244%
License fees	13,001,000	22,456,966	73%
Other Miscellaneous income		<u>2,178,606</u>	<u>100%</u>
	<b><u>1,804,660,290</u></b>	<b><u>2,051,374,019</u></b>	<b><u>14%</u></b>
<b>CAPITAL EXPENDITURE</b>	<b>57,747,600</b>	<b>39,553,242</b>	<b>32%</b>
<b>OPERATING EXPENDITURE</b>			
Board members expenses	29,999,400	31,579,548	-5%
Personnel emoluments	524,176,600	378,419,571	28%
Other personnel costs	105,500,000	84,419,818	20%
Development of Insurance industry	158,635,000	114,963,874	28%
Office supplies and expenses	28,413,027	14,449,410	49%
Transport and travel expenses	41,100,000	33,857,320	18%
Public relations	90,300,000	86,901,572	4%
Utilities and ICT expenses	25,000,000	22,186,962	11%
Office rent and office services	80,607,734	60,071,361	25%
Consultancy & professional services	43,000,000	29,678,961	31%
Depreciation	45,500,000	75,296,871	-65%
Other expenses	<u>58,000,000</u>	<u>31,171,726</u>	<u>46%</u>
<b>TOTAL RECURRENT EXPENDITURE</b>	<b>1,230,231,761</b>	<b>962,996,993</b>	<b>22%</b>
<b>TOTAL EXPENDITURE</b>	<b><u>1,287,979,361</u></b>	<b><u>1,002,550,235</u></b>	<b><u>22%</u></b>
<b>SURPLUS FOR THE YEAR</b>	<b><u>516,680,909</u></b>	<b><u>1,048,823,784</u></b>	<b><u>103%</u></b>



## **Notes on Significant Variances between Budget and Actual**

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

### **(a) Premium Levy- KES 1,958 million (Budget- KES 1,772 million)**

The increase in gross premium written down was higher than budgeted.

### **(b) Interest income- KES 69 million (Budget – KES 20 million)**

The Authority had planned to purchase office premises within the year. The procurement was not successful and funds meant for this purpose were invested.

### **(c) License Fees – KES 22 million (Budget- KES 13million)**

Several industry players applied for their license past the 30<sup>th</sup> September deadline hence were required to pay double the amount as penalty.

### **(d) Miscellaneous income – KES 2 million (Budget- nil)**

This is income from the sale of obsolete items.

### **(e) Capital Expenditure- KES 39 million (Budget- KES 58 million)**

Partitioning work for 3<sup>rd</sup> floor was not done as planned.

### **(f) Personnel Emoluments - KES 378 million (Budget KES 524 million)**

Budget based on a staff establishment of 109 while staff in position are currently 82.

**(g) Other Personnel Emoluments - KES 84 million (Budget KES 106 million)**

Some members of staff were not able to attend trainings due to COVID-19 guidelines.

**(h) Office Supplies- KES 14 million (Budget- KES 28 million)**

This vote was underspent because in the period under review a number of staff were working from home.

**(i) Transport and Travel Expenses – KES 34 million (Budget- KES 41 million)**

There was no international travel due to Ministry of Health COVID-19 guidelines and restrictions.

**(j) Office Rent & Office Services – KES 60 million (Budget- KES 81 million)**

The 3<sup>rd</sup> floor was not occupied and paid for as planned. The space has now been acquired and payment will be done after the grace period given for partitioning works.

**(k) Utilities and ICT Expenses- KES 22 million (Budget-KES 25 million)**

Some of the software licenses were not renewed within the year as planned.

**(l) Other Expenses- KES 31million (Budget- KES 58million)**

There was minimal training and travel for IFIU due to Ministry of Health COVID-19 guidelines and restrictions.

**(m) Development of Insurance Industry – KES 115 million (Budget- KES 159 million)**

Bima lab activities and research on actuarial studies on appropriate premium rates were not done.

**(n) Consultancy - KES 30 million (Budget-KES 43 million)**

This amount included legal fees of KES 20 million. Lawyers were not engaged as envisaged.

**(o) Depreciation- KES 75 million (Budget-KES 46 million)**

The actual provision for depreciation was higher than the amount budgeted for.

## **8.10 Notes to the Financial Statements for the Financial Year Ended 30 June 2021**

### **1. General information**

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

### **2. Statement of compliance and basis of preparation**

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

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

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

### 3. Adoption of new and revised standards

**(i) New and amended standards and interpretations in issue effective in the year ended 30 June, 2021**

Standard	Impact
Other Improvements to IPSAS	<p><b>Applicable: 1<sup>st</sup> January 2021:</b></p> <p>a) Amendments to IPSAS 13, to include the appropriate references to IPSAS on impairment, in place of the current references to other international and/or national accounting frameworks.</p> <p>b) IPSAS 13, Leases and IPSAS 17, Property, Plant, and Equipment. Amendments to remove transitional provisions, which should have been deleted when IPSAS 33, First Time Adoption of Accrual Basis International Public Sector Accounting Standards (IPSASs) was approved.</p> <p>c) IPSAS 21, Impairment of Non-Cash-Generating Assets and IPSAS 26, Impairment of Cash Generating Assets. Amendments to ensure consistency of impairment guidance to account for revalued assets within the scope of IPSAS 17, Property, Plant, and Equipment and IPSAS 31, Intangible Assets.</p> <p>d) IPSAS 33, First-time Adoption of Accrual Basis International Public Sector Accounting Standards (IPSASs). Amendments to the implementation guidance on deemed cost in IPSAS 33 to make it consistent with the core principles in the Standard.</p>

**(ii) New and amended standards and interpretations in issue but not yet effective in the year ended 30 June 2021**

<b>Standard</b>	<b>Effective date and impact:</b>
<b>IPSAS 41:</b> Financial Instruments	<p><b>Applicable: 1<sup>st</sup> January 2023:</b></p> <p>The objective of IPSAS 41 is to establish principles for the financial reporting of financial assets and liabilities that will present relevant and useful information to users of financial statements for their assessment of the amounts, timing and uncertainty of an entity's future cash flows. IPSAS 41 provides users of financial statements with more useful information than IPSAS 29, by:</p> <ul style="list-style-type: none"> <li>• Applying a single classification and measurement model for financial assets that considers the characteristics of the asset's cash flows and the objective for which the asset is held;</li> <li>• Applying a single forward-looking expected credit loss model that is applicable to all financial instruments subject to impairment testing; and</li> <li>• Applying an improved hedge accounting model that broadens the hedging arrangements in scope of the guidance. The model develops a strong link between an entity's risk management strategies and the accounting treatment for instruments held as part of the risk management strategy.</li> </ul>
<b>IPSAS 42:</b> Social Benefits	<p><b>Applicable: 1<sup>st</sup> January 2023</b></p> <p>The objective of this Standard is to improve the relevance, faithful representativeness and comparability of the information that a reporting entity provides in its financial statements about social benefits. The information provided should help users of the financial statements and general-purpose financial reports to assess:</p> <ul style="list-style-type: none"> <li>(a) The nature of such social benefits provided by the entity;</li> <li>(b) The key features of the operation of those social benefit schemes; and</li> <li>(c) The impact of such social benefits provided on the entity's financial performance, financial position and cash flows.</li> </ul>
Amendments to Other	<p><b>Applicable: 1st January 2023:</b></p> <ul style="list-style-type: none"> <li>a) Amendments to IPSAS 5, to update the guidance</li> </ul>

Standard	Effective date and impact:
IPSAS resulting from IPSAS 41, Financial Instruments	<p>related to the components of borrowing costs which were inadvertently omitted when IPSAS 41 was issued.</p> <p>b) Amendments to IPSAS 30, regarding illustrative examples on hedging and credit risk which were inadvertently omitted when IPSAS 41 was issued.</p> <p>c) Amendments to IPSAS 30, to update the guidance for accounting for financial guarantee contracts which were inadvertently omitted when IPSAS 41 was issued.</p> <p>Amendments to IPSAS 33, to update the guidance on classifying financial instruments on initial adoption of accrual basis IPSAS which were inadvertently omitted when IPSAS 41 was issued.</p>

**(iii) Early adoption of standards**

The Authority did not early – adopt any new or amended standards in year 2020/2021.

**4. Summary of significant accounting policies**

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

**(a) Income recognition**

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

***Premium levy Penalties and license fees***

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

## **ii) Revenue from exchange transactions**

### ***Interest income***

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

## **(b) Budget information**

The budget for financial year 2020/2021 was approved by The National Treasury and Planning via letter Ref DGIPE/FB/225 dated 30<sup>th</sup> June 2020.

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

## **(c) Taxes**

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

## **(d) Investment property**

Investment properties are measured initially at cost, including transaction costs. The carrying amount includes the replacement cost of components of an existing investment property at the time that cost is incurred if the recognition



criteria are met and excludes the costs of day-to-day maintenance of an investment property.

Investment properties are derecognized either when they have been disposed off or when the investment property is permanently withdrawn from use and no future economic benefit or service potential is expected from its disposal. The difference between the net disposal proceeds and the carrying amount of the asset is recognized in the surplus or deficit in the period of de-recognition.

Transfers are made to or from investment property only when there is a change in use.

#### **(e) Property, Plant, Equipment, Computer Software, Depreciation and Amortisation**

All property, plant and equipment are stated at cost less accumulated depreciation and impairment losses. Cost includes expenditure that is directly attributable to the acquisition of the items. When significant parts of property, plant and equipment are required to be replaced at intervals, the Authority recognizes such parts as individual assets with specific useful lives and depreciates them accordingly. Likewise, when a major inspection is performed, its cost is recognized in the carrying amount of the plant and equipment as a replacement if the recognition criteria are satisfied. All other repair and maintenance costs are recognized in surplus or deficit as incurred. Where an asset is acquired in a non-exchange transaction for nil or nominal consideration the asset is initially measured at its fair value.

Depreciation is calculated on the cost of each asset on a straight-line basis at annual rates estimated to write off the cost of the asset over its estimated useful life. Assets purchased in the first three quarters of the financial year are depreciated fully for the year while those purchased in the last quarter are

not depreciated in the financial year under review.

The depreciation rates used are as follows.

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

#### **(f) Leases**

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

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

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

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

#### **(g) Intangible assets**

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

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

#### **(h) Research and development costs**

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

- The technical feasibility of completing the asset so that the asset will be available for use or sale
- Its intention to complete and its ability to use or sell the asset
- How the asset will generate future economic benefits or service potential
- The availability of resources to complete the asset

- The ability to measure reliably the expenditure during development.

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

## **(i) Financial instruments**

### ***Financial assets***

#### ***Initial recognition and measurement***

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

#### ***Loans and receivables***

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

#### ***Held-to-maturity***

Non-derivative financial assets with fixed or determinable payments and fixed maturities are classified as held to maturity when the Authority has the positive

intention and ability to hold it to maturity. After initial measurement, held-to-maturity investments are measured at amortized cost using the effective interest method, less impairment. Amortized cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the effective interest rate. The losses arising from impairment are recognized in surplus or deficit.

### ***Impairment of financial assets***

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

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

### ***Financial Liabilities***

#### ***Initial recognition and measurement***

Financial liabilities within the scope of IPSAS 29 are classified as financial liabilities at fair value through surplus or deficit or loans and borrowings, as

appropriate. The Authority determines the classification of its financial liabilities at initial recognition.

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

### ***Loans and borrowing***

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

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

### **(j) Inventories**

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

Costs incurred in bringing each product to its present location and conditions are accounted for, as follows:

- Raw materials: purchase cost using the weighted average cost method
- Finished goods and work in progress: cost of direct materials and labour and a proportion of manufacturing overheads based on the normal operating capacity, but excluding borrowing costs

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

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

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

### **(k) Provisions**

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

Where the Authority expects some or all of a provision to be reimbursed, for example, under an insurance contract, the reimbursement is recognized as a separate asset only when the reimbursement is virtually certain.

The expense relating to any provision is presented in the statement of financial performance net of any reimbursement.

### ***Contingent liabilities***

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

### ***Contingent assets***

The Authority does not recognize a contingent asset, but discloses details of a possible asset whose existence is contingent on the occurrence or non-occurrence

of one or more uncertain future events not wholly within the control of the Authority in the notes to the financial statements. Contingent assets are assessed continually to ensure that developments are appropriately reflected in the financial statements. If it has become virtually certain that an inflow of economic benefits or service potential will arise and the asset's value can be measured reliably, the asset and the related revenue are recognized in the financial statements of the period in which the change occurs.

**(l) Nature and purpose of reserves**

The Authority creates and maintains reserves in terms of specific requirements. General reserves represent surplus held over the years. Building reserve represent an appropriation from the general reserve towards the purchase of the Authority's office premises.

**(m) Changes in accounting policies and estimates**

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

**(n) Employee benefit**

**Retirement benefit plans**

The Authority operates a defined contribution pension scheme for all its eligible employees. Defined contribution plans are post-employment benefit plans under which an entity pays fixed contributions into a separate entity (a fund), and will have no legal or constructive obligation to pay further contributions if the fund does not hold sufficient assets to pay all employee benefits relating to employee service in the current and prior periods. The scheme is funded from contributions from both the Authority and employees. The assets of this scheme are held in a separate trustee administered scheme.



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

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

**(o) Foreign currency transactions**

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

**(p) Borrowing costs**

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

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

**(q) Related parties**

The Authority regards a related party as a person or an entity with the ability to exert control individually or jointly, or to exercise significant influence over the Authority, or vice versa. Members of key management are regarded as related parties and comprise the directors, the Commissioner of Insurance & Chief Executive Officer and senior managers.

**(r) Service concession arrangements**

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

**(s) Cash and cash equivalents**

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

**(t) Comparative figures**

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

**(u) Subsequent events**

There have been no events subsequent to the financial year end with a significant impact on the financial statements for the financial year ended June 30, 2021.

## **5. Significant judgments and sources of estimation uncertainty**

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

### ***Estimates and assumptions***

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

### ***Useful lives and residual values***

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

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

### Provisions

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

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

### 6. Insurance premium levy

	2021	2020
	KES	KES
Premium levy	<u>1,957,871,637</u>	<u>1,709,189,760</u>
	<b><u>1,957,871,637</u></b>	<b><u>1,709,189,760</u></b>

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

### 7. Licence fees

Insurance companies	150,000	1,150,000
Brokers	4,010,000	3,650,000
Loss Assessors	1,782,000	1,870,302
Agents	15,973,666	18,217,588
Other intermediaries	501,300	906,068
Branches	40,000	-
	<b><u>25,793,958</u></b>	<b><u>25,793,958</u></b>

This is an annual fee paid by all licensed industry players. The licence fees for insurance and re-insurance companies were discontinued in the financial year 2018/2019. The fees charged are KES 10,000 for brokers and medical insurance

providers, KES 3,000 for surveyors, loss adjustors, loss assessors, investigators, risk managers, claims settling agents and KES 1,000 for insurance agents. For annual renewals, the industry players are required to pay twice the amount if the application is received after the deadline, currently 30<sup>th</sup> September.

## 8. Miscellaneous income

Sale of obsolete items	<u>2,178,606</u>	<u>141,179</u>
	<b><u>2,178,606</u></b>	<b><u>141,179</u></b>

This is income from the sale of obsolete items.

## 9. Interest income

Treasury bonds	-	46,264,875
Treasury bills	20,407,919	18,412,333
Fixed deposits	47,562,681	35,009,041
Current accounts	<u>896,210</u>	<u>1,023,909</u>
	<b><u>68,866,810</u></b>	<b><u>100,710,158</u></b>

This comprises interest earned on investment in treasury bonds, treasury bills, fixed deposit accounts and current accounts. Interest on treasury bonds and treasury bills is recognized on a straight-line basis over the maturity period of the investments.

## 10. Board expenses

Honoraria	960,000	800,000
Sitting allowances	8,360,000	6,640,000
Seminars, travel and accommodation	11,783,367	17,428,451
Meeting, entertainment & Others	744,222	396,891
Telephone expenses	269,000	263,000
Medical GPA	684,088	789,585
Other expenses	<u>8,778,871</u>	<u>118,000</u>
	<b><u>31,579,548</u></b>	<b><u>26,595,927</u></b>

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

**11. Employee costs**

Basic salary	223,178,079	198,064,643
House allowances	33,264,840	31,634,838
Transport allowances	29,447,311	27,665,968
Contract/part-time staff	8,346,488	10,453,660
Special duty and extraneous allowance	18,064,373	15,021,667
Pension and gratuity	46,703,880	40,901,548
Medical	26,139,876	25,920,595
Group insurance-life and accident	4,351,274	2,611,719
Training and capacity building	31,818,455	65,718,684
Subscriptions	1,921,868	1,261,262
Internship	160,000	1,091,400
Staff uniforms and welfare	19,918,344	15,990,454
Staff bonus and awards	16,424,600	105,000
Leave allowance	<u>3,100,000</u>	<u>2,890,000</u>
	<b><u>462,839,388</u></b>	<b><u>439,331,438</u></b>
Number of employees at year end	82	73

**12. Development of the insurance industry**

	<b>2021 KES</b>	<b>2020 KES</b>
Seminars for insurance industry	4,656,460	15,410,508
Consumer education	67,735,096	38,102,724
Scholarship for Actuarial students	33,113,728	40,421,988
Research	<u>9,458,590</u>	<u>5,600,000</u>
	<b><u>114,963,874</u></b>	<b><u>99,535,220</u></b>

**13. General expenses**

Office supplies and expenses	14,449,410	20,762,860
Transport and travel	31,954,060	42,098,176
Public relations	86,901,573	65,822,210
ICT expenses	22,186,962	21,017,299
Bank charges	1,422,119	1,516,528
Office rent and office services	58,326,295	58,642,519
IFIU and Tribunal expenses	<u>31,171,726</u>	<u>36,019,408</u>
	<b><u>246,412,145</u></b>	<b><u>245,879,000</u></b>

**14. Repairs and maintenance costs**

Repair and service-office equipment	1,745,066	3,512,522
Vehicle repair and service	<u>1,903,259</u>	<u>1,921,290</u>
	<b><u>3,648,325</u></b>	<b><u>5,433,812</u></b>

**15. Contracted services**

Consultancy	25,256,842	38,184,731
Audit fees	<u>3,000,000</u>	<u>1,000,000</u>
	<b><u>28,256,842</u></b>	<b><u>39,184,731</u></b>

**16. Depreciation and amortisation**

Depreciation	56,638,478	20,196,678
Amortisation	<u>18,658,393</u>	<u>17,032,968</u>
	<b><u>75,296,871</u></b>	<b><u>37,229,646</u></b>

**17. (a) Transfer to the consolidated fund**

	<b>2021 KES</b>	<b>2019 KES</b>
Surplus for the year	1,088,377,026	942,645,281
Less purchase of assets	<u>(39,553,242)</u>	<u>(140,709,248)</u>
Realised surplus funds	<u>1,048,823,784</u>	<u>801,936,033</u>
90% of realised surplus funds	<b><u>943,941,406</u></b>	<b><u>721,742,430</u></b>

**b) Amount due to consolidated fund**

90% of realised Surplus	943,941,406	721,742,430
Advance payment	<u>(220,000,000)</u>	<u>(260,000,000)</u>
Amount Due	<b><u>723,941,406</u></b>	<b><u>461,742,430</u></b>

**18. Cash and bank balances**

NBK Account No. 0100306688400	9,881,894	652,368
KCB Account No. 1202647413	326,175	15,016,505
NCBA Account No. 1000009632	27,024,113	5,149,524
NCBA Account No. 8189570014	8,257,309	1,057,081
Petty cash	<u>35,615</u>	<u>200,000</u>
	<b><u>45,525,106</u></b>	<b><u>22,075,478</u></b>

**19. Receivables from exchange transactions**

Prepayments	6,444,426	6,010,692
Debtors	-	123,442
Staff imprests / advances	1,187,530	1,656,437
Deposits	25,6696,754	25,696,754
Interest receivable	<u>11,603,133</u>	<u>6,370,000</u>
	<b><u>39,857,325</u></b>	<b><u>39,857,325</u></b>

**20. Short term investments**

Fixed deposit -KCB	-	30,000,000
Fixed deposit -Co-op	115,000,000	160,000,000
Fixed deposit -NCBA	408,778,082	536,000,000
Fixed deposit -National Bank	60,000,000	95,000,000
Treasury bills	<u>638,435,900</u>	<u>-</u>
	<b><u>821,000,000</u></b>	<b><u>766,546,200</u></b>

The effective interest rate on the Treasury bill as at 30 June 2021 was 7%.

**21. Inventories**

Stationery	<u>1,011,561</u>	<u>1,505,052</u>
	<b><u>1,011,561</u></b>	<b><u>1,505,052</u></b>

**22. Cash and cash equivalents**

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

	<b>2021 KES</b>	<b>2020 KES</b>
Cash and current account balances	45,525,106	22,075,478
Short term investments	583,778,082	821,000,000
Treasury bills	<u>638,435,900</u>	<u>-</u>
	<b><u>1,267,739,088</u></b>	<b><u>843,075,478</u></b>



**23. Property, plant & equipment**

	<b>Motor Vehicles</b>	<b>Computer Equipment</b>	<b>Computer Networking &amp; Cabling</b>	<b>Partitions Furniture &amp; Fittings</b>	<b>Equipment (Telephone, Fax, Other)</b>	<b>Total</b>
	<b>KES</b>	<b>KES</b>	<b>KES</b>	<b>KES</b>	<b>KES</b>	<b>KES</b>
At 1 July, 2019	60,905,954	56,023,727	39,948,920	108,494,301	26,248,333	291,621,235
Add: additions during the year	25,027,800	105,402,181	-	964,786	738,597	132,133,364
Less: disposals during the year	-	-	-	-	-	-
<b>At 30 June 2020</b>	<b>85,933,754</b>	<b>161,425,908</b>	<b>39,948,920</b>	<b>109,459,087</b>	<b>26,986,930</b>	<b>423,754,599</b>
Depreciation:						
At 1 July, 2019	48,905,954	34,889,710	36,878,363	105,552,593	23,064,930	249,291,550
Charge for the year	6,000,000	8,398,946	3,070,557	1,799,195	927,980	20,196,678
Disposal	-	-	-	-	-	-
<b>At 30 June, 2020</b>	<b>54,905,954</b>	<b>43,288,656</b>	<b>39,948,920</b>	<b>107,351,788</b>	<b>23,992,910</b>	<b>269,488,228</b>
<b>Net book value:</b>						
<b>At 30 June 2020</b>	<b>31,027,800</b>	<b>118,137,252</b>	<b>-</b>	<b>2,107,299</b>	<b>2,994,020</b>	<b>154,266,371</b>
At 1 July, 2020	85,933,754	161,425,908	39,948,920	109,459,087	26,986,930	423,754,599
Add: additions during the year	-	24,814,015	4,462,560	3,214,035	2,618,440	35,109,050
Less: disposals during the year	(4,344,400)	-	-	-	-	(4,344,400)
<b>At 30 June 2021</b>	<b>81,589,354</b>	<b>186,239,923</b>	<b>44,411,480</b>	<b>112,673,122</b>	<b>29,605,370</b>	<b>454,519,249</b>
Depreciation:						
At 1 July, 2020	54,905,954	43,288,656	39,948,920	107,351,788	23,992,910	269,488,228
Charge for the year	12,256,950	42,568,995	-	765,102	1,047,431	56,638,478
Disposal	(4,344,400)	-	-	-	-	(4,344,400)
<b>At 30 June, 2021</b>	<b>62,818,504</b>	<b>85,857,651</b>	<b>39,948,920</b>	<b>108,116,890</b>	<b>25,040,341</b>	<b>321,782,306</b>
<b>Net book value:</b>						
<b>At 30 June 2021</b>	<b>18,770,850</b>	<b>100,382,272</b>	<b>4,462,560</b>	<b>4,556,232</b>	<b>4565,029</b>	<b>132,736,943</b>

As at 30 June 2021, assets worth KES 258,026,650 were fully depreciated. The notional depreciation charge on these assets is KES 59,534,787. (As at 30<sup>th</sup> June 2020 the fully depreciated assets were worth KES 253,566,896 with a notional depreciation of KES 57,520,118).

**24. Intangible assets**

<b>Computer software</b>	<b>KES</b>	<b>TOTAL KES</b>
Cost		
At 1 July 2019	78,111,872	78,111,872
Add: additions during the year	8,575,884	8,575,884
Less: disposals during the year		
<b>At 30 June 2020</b>	<b><u>86,687,756</u></b>	<b><u>86,687,756</u></b>
Amortization:		
At 1 July, 2019	29,886,826	29,886,826
Charge for the year	<u>17,032,968</u>	<u>17,032,968</u>
Disposal		
<b>At 30 June, 2020</b>	<b><u>46,919,794</u></b>	<b><u>46,919,794</u></b>
<b>Net book value:</b>		
<b>At 30 June 2020</b>	<b>39,767,962</b>	<b>39,767,962</b>
At 1 July 2020	86,687,756	86,687,756
Add: additions during the year	4,444,192	4,444,192
Less: disposals during the year		
<b>At 30 June 2021</b>	<b><u>91,131,948</u></b>	<b><u>91,131,948</u></b>
Amortization:		
At 1 July, 2020	46,919,794	46,919,794
Charge for the year	<u>18,658,393</u>	<u>18,658,393</u>
Disposal		
<b>At 30 June, 2021</b>	<b><u>65,578,187</u></b>	<b><u>65,578,187</u></b>
<b>Net book value:</b>		
<b>At 30 June 2021</b>	<b>25,553,761</b>	<b>25,553,761</b>

**25. Long term investments**

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

	<b>2021 KES</b>	<b>2020 KES</b>
National bank	14,745,466	35,579,510
Co-operative Bank	80,457,999	30,098,775
Kenya Commercial Bank	<u>264,156,967</u>	<u>262,542,215</u>
	<b><u>359,360,432</u></b>	<b><u>328,220,500</u></b>

**26. Payables from exchange transactions**

Supplier invoices	133,446,867	138,533,464
Others	<u>11,187,648</u>	<u>11,513,246</u>
	<b><u>144,634,615</u></b>	<b><u>150,046,710</u></b>

**27. Provisions**

	<b>2021</b>	<b>2020</b>
	<b>KES</b>	<b>KES</b>
Audit fees	2,000,000	2,000,000
Legal fees	22,000,592	22,000,592
Provision for bonus (Staff & Board)	24,554,600	-
Contingent liability	20,792,452	24,086,890
Leave Commutation	-	1,097,523
Gratuity	<u>8,834,865</u>	<u>5,579,066</u>
	<b><u>78,182,509</u></b>	<b><u>54,764,071</u></b>

**28. Building Reserve**

Building reserve represent an appropriation from the general reserve towards the purchase of the Authority's office premises.

**29. Related party transactions**

The following transactions took place with related parties

Board (Allowances & other expenses)	31,579,548	26,595,927
Top management (Remuneration)	<u>44,035,807</u>	<u>40,497,400</u>
	<b><u>75,615,355</u></b>	<b><u>67,093,327</u></b>

**30. Cash generated from operations**

	<b>note</b>		
<b>Surplus for the year before tax</b>		<b>1,088,377,026</b>	<b>942,645,281</b>
<b>Adjusted for:</b>			
Depreciation and amortisation	17	75,296,871	37,229,646
Gains and losses on disposal of assets		-	-
Contribution to provisions	28	23,418,438	35,327,724
Finance income	10	(68,866,810)	(100,710,158)
Finance cost		-	-
<b>Working Capital adjustments</b>			
(Increase)/ Decrease in inventory	22	493,491	(190,716)
(Increase)/ Decrease in receivables	20	(5,074,510)	30,188,158
Increase / (Decrease) in payables	27	<u>(5,412,095)</u>	<u>61,425,364</u>
<b>Net cash flow from operating activities</b>		<b><u>1,108,232,411</u></b>	<b><u>1,006,106,015</u></b>

**31. Financial instruments and risk management policies**

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

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

**a) Credit risk**

The Authority has exposure to credit risk, which is the risk that a counterparty will be unable to pay amounts in full when due. Credit risk

arises from cash and cash equivalents, and deposits with banks, as well as trade and other receivables and available-for-sale financial investments.

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

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

	<b>Total amount KES</b>	<b>Fully performing KES</b>	<b>Past due KES</b>	<b>Impaired KES</b>
<b>At 30 June 2021</b>				
Receivables from exchange transactions	44,931,843	44,676,443	255,400	-
Bank balances	45,525,106	45,525,106	-	-
<b>Total</b>	<b>90,456,949</b>	<b>90,201,549</b>	<b>255,400</b>	<b>-</b>
<b>At 30 June 2020</b>				
Receivables from exchange transactions	39,857,325	39,601,925	255,400	-
Bank balances	22,075,478	22,075,478	-	-
<b>Total</b>	<b>61,932,803</b>	<b>61,677,403</b>	<b>255,400</b>	<b>-</b>

The customers under the fully performing category are paying their debts as they continue trading. The credit risk associated with these receivables is minimal and the allowance for uncollectible amounts that the Authority has

recognized in the financial statements is considered adequate to cover any potentially irrecoverable amounts.

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

## b) **Liquidity risk management**

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

The table below represents cash flows payable by the Authority.

	<b>Less than 1 month  KES</b>	<b>Between 1-3 months  KES</b>	<b>Over 5 months  KES</b>	<b>Total  KES</b>
<b>At 30 June 2021</b>				
Trade payables	116,220,703	806,673	27,607,239	144,634,615
Provisions	26,925,916	542,632	50,713,961	78,182,509
<b>Total</b>	<b>143,146,619</b>	<b>1,349,305</b>	<b>78,321,200</b>	<b>222,817,124</b>
<b>At 30 June 2019</b>				
Trade payables	124,095,355	3,549,576	22,401,779	150,046,710
Provisions	35,327,724	-	19,436,347	54,734,071
<b>Total</b>	<b>159,423,079</b>	<b>3,549,576</b>	<b>41,838,126</b>	<b>204,780,781</b>

**c) Market risk**

The Board of Directors has put in place an internal audit and risk management function to assist it in assessing the risk faced by the Authority on an ongoing basis, evaluate and test the design and effectiveness of its internal accounting and operational controls.

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

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

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

**d) Foreign currency risk**

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

**e) Interest rate risk**

Interest rate risk is the risk that the Authority's financial condition may be adversely affected as a result of changes in interest rate levels arising from bank deposits.

**Management of interest rate risk**

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

**f) Capital Risk Management**

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

**32. Contingent Asset**

The Authority sponsored a student for the Actuarial scholarship in the financial year 2018/2019 at a total cost of KES 4,729,485. Upon completion of the training, the student left the Authority before completion of the bonding period. Out of the total cost of the training, the student has only refunded the Authority KES 690,518 and KES 4,038,966 remains outstanding. The Authority will recognise the amount once it is received from the student.

**33. Contingent Liabilities**

Waweru Gatonye Advocates, one of the Authority's lawyers has been awarded by the court KES 265 million in legal fees. The Authority has appealed against this award. A provision of KES 20 million has been made for this case.



Gonzaga consultant, the Quantity Surveyor in partitioning works at Zep-Re in 2009 has also filed a suit against the Authority for services rendered. A provision of KES 859,075 has also been made in the accounts.

### 34. Operating leases

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

### 35. Commitments

The Authority had issued local purchase orders and local service orders for various supplies for which goods/services had either not been received or had been partly received by 30<sup>th</sup> June, 2021.

	<b>2021</b>	<b>2020</b>
	<b>KES</b>	<b>KES</b>
Purchase/service orders	<u>39,844,278</u>	<u>44,884,404</u>
	<b><u>39,844,278</u></b>	<b><u>44,884,404</u></b>

### 36. Surplus remission

In accordance with Section 219 (2) of the Public Financial Management Act regulations, regulatory entities shall remit into Consolidated Fund, ninety per centum of its surplus funds reported in the audited financial statements after the end of each financial year. The Authority is to remit KES 943,941,406 (financial year 2019/2020 KES 721,742,430).

### 37. Events after the reporting date

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

### **38. Ultimate and Holding Entity**

The Authority is a State Corporation under The National Treasury and Planning.

### **39. Currency**

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

**PROGRESS ON FOLLOW UP OF PRIOR PERIOD AUDITOR  
RECOMMENDATIONS**

<b>Reference No. on the external audit Report</b>	<b>Issue / Observations from Auditor</b>	<b>Management comments</b>	<b>Focal Point person to resolve the issue (Name and designation)</b>	<b>Status: (Resolved / Not Resolved)</b>	<b>Timeframe: (Put a date when you expect the issue to be resolved)</b>
<p>There were no pending prior period auditor recommendations.</p>					



**Hon. Abdirahin H. Abdi, MGH  
Chairman**



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

## **PART THREE**



## **Enhancing Industry Stability**

**Appendix 1:** Summary of General Insurance Business Profit & Loss Accounts for the Period Ended 31.12.2021

**Appendix 2:** Summary of Long-Term Insurance Business Profit & Loss Accounts for the Period Ended 31.12.2021

**Appendix 3:** Summary of Net Commissions and Management Expenses for the Year Ended 31.12.2021

**Appendix 4:** Summary of Long-Term Insurance Business Balance Sheets as at 31.12.2021

**Appendix 5:** Summary of General Insurance Business Balance Sheets as at 31.12.2021

**Appendix 6:** Summary of Long-Term Business Gross Direct Premiums for the Year Ended 31.12.2021

**Appendix 7:** Summary of Long-Term Business Inward Reinsurance Premiums for the Year Ended 31.12.2021

**Appendix 8:** Summary of Long-Term Business Outward Reinsurance Premiums for the Year Ended 31.12.2021

**Appendix 9:** Summary of Life Assurances Business Revenue Accounts for the Year Ended 31.12.2021

**Appendix 10:** Summary of Annuities Business Revenue Accounts for the Year Ended 31.12.2021

**Appendix 11:** Summary of Group Life Business Revenue Accounts for the Year Ended 31.12.2021

**Appendix 12:** Summary of Personal Pensions Business Revenue Accounts for the Year Ended 31.12.2021

**Appendix 13:** Summary of Deposit Administration Revenue Accounts for the Year Ended 31.12.2021

**Appendix 14:** Summary of Group Credit Business Revenue Accounts for the Year Ended 31.12.2021

**Appendix 15:** Summary of Permanent Health Business Revenue Accounts for the Year Ended 31.12.2021

**Appendix 16:** Summary of Investments Business Revenue Accounts for the Year Ended 31.12.2021

**Appendix 17:** Summary of Long-Term Business Combined Revenue Accounts for the Year Ended 31.12.2021

**Appendix 18:** Summary of Long-Term Insurance Business Actuarial Valuations as at 31.12.2021

**Appendix 19:** Summary of Gross Direct Premiums under General Insurance Business for the Year Ended 31.12.2021

**Appendix 20:** Summary of Inward Reinsurance Premiums under General Insurance Business for the Year Ended 31.12.2021

**Appendix 21:** Summary of Gross Premium Incomes under General Insurance Business for the Year Ended 31.12.2021

**Appendix 22:** Summary of Outward Reinsurance Premiums under General Insurance Business for the Year Ended 31.12.2021

**Appendix 23:** Summary of Aviation Business Revenue Accounts for the Year Ended 31.12.2021

**Appendix 24:** Summary of Engineering Business Revenue Accounts for the Year Ended 31.12.2021

**Appendix 25:** Summary of Fire Domestic Business Revenue Accounts for the Year Ended 31.12.2021

**Appendix 26:** Summary of Fire Industrial Business Revenue Accounts for the Year Ended 31.12.2021

**Appendix 27:** Summary of Liability Business Revenue Accounts for the Year Ended 31.12.2021

**Appendix 28:** Summary of Marine Business Revenue Accounts for the Year Ended 31.12.2021

**Appendix 29:** Summary of Motor Private Business Revenue Accounts for the Year Ended 31.12.2021

**Appendix 30:** Summary of Motor Commercial Business Revenue Accounts for the Year Ended 31.12.2021

**Appendix 31:** Summary of Motor PSV Business Revenue Accounts for the Year Ended 31.12.2021

**Appendix 32:** Summary of Personal Accident Business Revenue Accounts for the Year Ended 31.12.2021

**Appendix 33:** Summary of Theft Business Revenue Accounts for the Year Ended 31.12.2021

**Appendix 34:** Summary of Workmen's Compensation Business Revenue Accounts for the Year Ended 31.12.2021

**Appendix 35:** Summary of Medical Insurance Business Revenue Accounts for the Year Ended 31.12.2021

**Appendix 36:** Summary of Miscellaneous Business Revenue Accounts for the Year Ended 31.12.2021

**Appendix 37:** Summary of General Business Combined Revenue Accounts for the Year Ended 31.12.2021

**Appendix 38:** Summary of Net Earned Premiums under General Insurance Business for the Year Ended 31.12.2021

**Appendix 39:** Summary of Net Paid Claims under General Insurance Business for the Year Ended 31.12.2021

**Appendix 40:** Summary of Net Incurred Claims under General Insurance Business for the Year Ended 31.12.2021

**Appendix 41:** Summary of Incurred Claims Ratios under General Insurance Business for the Year Ended 31.12.2021

**Appendix 42:** Summary of Underwriting Profits under General Insurance Business for the Year Ended 31.12.2021

**Appendix 43:** Summary of Business in Force for General Insurers as at 31.12.2021

**Appendix 44:** Summary of Business in Force for Long-Term Insurers as at 31.12.2021

**Appendix 45:** Summary of Insurance Brokers Balance Sheet as at 31.12.2021

**Appendix 46:** Summary of Insurance Brokers Profit or Loss Accounts for the Year Ended 31.12.2021

**Appendix 47:** Directory of Regulated Insurance and Re-Insurance Companies in Kenya

**Appendix 48:** Directory of Insurance Groups in Kenya

**Appendix 49:** Directory of Other Insurance Industry Players



APPENDIX 1: SUMMARY OF PROFIT & LOSS ACCOUNTS UNDER GENERAL INSURANCE BUSINESS FOR THE YEAR ENDED 31.12.2021															
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	238,118	-	-	238,118	-	-	-	238,118	83,355	154,763	145,734	-	-	-	300,497
AFRICAN MERCHANT ASSURANCE	( 227,182 )	81,528	-	( 145,653 )	-	-	-	( 145,653 )	-	( 145,653 )	-	-	-	-	( 145,653 )
AIG INSURANCE COMPANY	108,914	302,499	11,815	423,228	-	-	-	423,228	140,044	283,184	1,414,830	-	-	270,000	1,428,014
ALLIANZ INSURANCE COMPANY	-	-	-	-	89,637	-	89,637	( 89,637 )	( 26,891 )	( 62,746 )	( 638,830 )	-	-	-	( 701,575 )
APA INSURANCE COMPANY	73,409	918,274	-	991,682	-	47,010	150,310	841,373	288,705	552,668	3,397,465	-	-	850,000	3,100,133
BRITAM GENERAL INSURANCE	89,836	-	-	89,836	-	-	-	89,836	65,513	24,323	411,187	-	-	-	435,510
CIC GENERAL INSURANCE COMPANY	380,008	880,325	-	1,260,333	-	125,873	616,775	643,558	179,770	463,788	2,635,128	-	-	947,131	2,151,785
CORPORATE INSURANCE COMPANY	16,155	-	-	16,155	-	-	-	16,155	310	15,845	233,293	-	-	-	249,138
DIRECTLINE ASSURANCE COMPANY	17,127	193,359	114,383	324,869	-	106,493	113,616	211,253	91,397	119,856	29,609	-	-	-	149,465
FIDELITY SHIELD INSURANCE	11,471	144,571	-	156,042	-	43,298	87,119	68,923	42,900	26,023	419,717	-	-	50,000	395,739
FIRST ASSURANCE COMPANY	-	116,552	-	116,552	66,743	-	66,743	49,809	39,567	10,242	107,398	-	( 13,799 )	-	131,439
GA INSURANCE COMPANY	1,712,482	-	22,247	1,734,729	-	-	-	1,734,729	371,690	1,363,038	3,227,407	22,247	-	437,500	4,130,699
GEMINIA INSURANCE COMPANY	75,257	-	-	75,257	-	-	-	75,257	27,252	48,005	1,478,822	-	519,945	50,313	956,569
HERITAGE INSURANCE COMPANY	688,447	-	-	688,447	-	( 3,082 )	( 3,082 )	691,529	267,781	423,748	2,941,472	-	-	200,000	3,165,219
ICEA LION GENERAL INSURANCE	314,038	1,087,853	-	1,401,891	-	197,184	132,757	1,269,134	334,072	935,062	4,292,426	-	-	250,000	4,977,487
INTRA-AFRICA ASSURANCE	78,731	74,642	23,349	176,722	-	13,926	86,594	90,128	( 4,203 )	94,330	39,966	-	-	15,000	119,296
INVESCO ASSURANCE COMPANY	-	15,938	717	16,655	554,297	-	554,297	( 537,642 )	-	( 537,642 )	( 5,828,885 )	-	-	-	( 6,366,527 )
JUBILEE GENERAL INSURANCE	-	-	284,171	284,171	973,123	-	973,123	( 688,952 )	-	( 688,952 )	( 99,797 )	-	-	-	( 788,750 )
JUBILEE HEALTH INSURANCE	1,165,653	-	-	1,165,653	-	-	-	1,165,653	278,217	887,436	568,067	-	-	224,488	1,231,015
KENINDIA ASSURANCE COMPANY	229,146	-	4,370	233,516	-	10,724	111,268	122,249	( 451,689 )	573,938	1,611,113	-	-	-	2,185,050
KENYA ORIENT INSURANCE	-	19,940	415	20,354	321,062	86,682	407,744	( 387,389 )	( 264,427 )	( 122,962 )	( 1,253,974 )	-	-	-	( 1,376,937 )
MADISON GENERAL INSURANCE COMPANY	-	-	-	-	15,076	-	15,076	( 15,076 )	( 32,036 )	16,960	598,051	-	-	-	615,010
MAYFAIR INSURANCE COMPANY	178,011	465,520	10,082	653,613	-	6,324	45,545	608,068	158,194	449,874	1,193,418	( 390,271 )	-	200,000	1,833,562
METROPOLITAN CANNON GENERAL	-	130,068	-	130,068	33,957	73,546	107,503	22,565	11,123	11,442	( 74,101 )	-	7,401	-	( 70,060 )
MUA INSURANCE COMPANY	-	-	-	-	277,120	-	277,120	( 277,120 )	-	( 277,120 )	408,365	-	-	-	131,245
OCCIDENTAL INSURANCE COMPANY	67,076	-	424	67,500	-	118,903	122,609	( 55,109 )	( 55,779 )	669	649,477	-	6,819	-	643,327
PACIS INSURANCE COMPANY	-	-	-	-	44,217	-	44,217	( 44,217 )	( 6,145 )	( 38,072 )	137,548	-	-	-	99,476
PIONEER GENERAL INSURANCE COMPANY	-	66,826	-	66,826	96,681	-	96,681	( 29,855 )	( 2,330 )	( 27,525 )	7,472	-	-	-	( 20,053 )
RESOLUTION INSURANCE COMPANY	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
SANLAM INSURANCE COMPANY	-	-	-	-	668,951	-	668,951	( 668,951 )	( 168,039 )	( 500,912 )	-	-	-	-	( 500,912 )
TAKAFUL INSURANCE OF AFRICA	-	38,676	122,294	160,970	130,983	10,512	141,495	19,475	21,551	( 2,076 )	( 265,108 )	-	-	-	( 267,184 )
TAUSI ASSURANCE COMPANY	105,474	260,335	7,040	372,849	-	6,033	11,800	361,049	49,606	311,443	1,170,412	( 3,298 )	-	302,000	1,183,153
THE KENYAN ALLIANCE INSURANCE	-	-	-	-	75,492	-	75,492	( 75,492 )	( 9,358 )	( 66,133 )	282,942	-	-	-	216,808
THE MONARCH INSURANCE	-	27,281	-	27,281	1,314,496	38,213	2,005,759	( 1,978,478 )	2,902	( 1,981,380 )	265,588	-	-	-	( 1,715,792 )
TRIDENT INSURANCE COMPANY	174,759	-	-	174,759	-	26,054	26,054	148,706	-	148,706	1,039,578	-	-	-	1,188,284
UAP INSURANCE COMPANY	-	625,769	91,599	717,368	173,913	-	173,913	543,455	253,470	289,985	4,678,192	-	( 6,502 )	750,000	4,224,680
XPLICO INSURANCE COMPANY	-	18,676	89,833	108,508	117,307	-	117,307	( 8,798 )	-	( 8,798 )	21,515	-	-	-	12,717
<b>TOTAL</b>	<b>5,496,930</b>	<b>5,468,632</b>	<b>782,739</b>	<b>11,748,299</b>	<b>4,953,055</b>	<b>907,693</b>	<b>7,316,423</b>	<b>4,431,881</b>	<b>1,686,522</b>	<b>2,745,357</b>	<b>25,245,497</b>	<b>( 371,322 )</b>	<b>513,864</b>	<b>4,546,432</b>	<b>23,301,874</b>
<b>REINSURERS</b>															
CONTINENTAL REINSURANCE	854,321	-	-	854,321	-	-	-	854,321	269,082	585,239	523,648	-	-	-	1,108,886
EAST AFRICAN REINSURANCE	25,846	538,572	17,618	582,037	-	-	66,577	515,460	90,100	425,360	2,998,910	( 19,905 )	-	100,000	3,344,175
GHANA REINSURANCE COMPANY	184,504	-	5,404	189,908	-	-	-	189,908	54,724	135,184	266,354	-	-	-	401,538
KENYA REINSURANCE CORPORATION	2,062,907	310,071	57,858	2,430,836	-	170,633	170,633	2,260,203	680,999	1,579,204	20,742,369	-	( 26,510 )	559,959	21,788,123
WAICA REINSURANCE KENYA LIMITED	181,389	62,622	30,623	274,634	-	-	-	274,634	81,408	193,227	42,162	-	-	-	235,389
<b>TOTAL</b>	<b>3,308,967</b>	<b>911,265</b>	<b>111,503</b>	<b>4,331,736</b>	<b>-</b>	<b>170,633</b>	<b>237,210</b>	<b>4,094,526</b>	<b>1,176,313</b>	<b>2,918,214</b>	<b>24,573,443</b>	<b>( 19,905 )</b>	<b>( 26,510 )</b>	<b>659,959</b>	<b>26,878,111</b>
<b>GRAND TOTAL</b>	<b>8,805,897</b>	<b>6,379,897</b>	<b>894,242</b>	<b>16,080,035</b>	<b>4,953,055</b>	<b>1,078,326</b>	<b>7,553,633</b>	<b>8,526,407</b>	<b>2,862,835</b>	<b>5,663,571</b>	<b>49,818,940</b>	<b>( 391,227 )</b>	<b>487,354</b>	<b>5,206,391</b>	<b>50,179,985</b>

Amounts in Thousand Shillings

APPENDIX 2: SUMMARY OF PROFIT & LOSS ACCOUNTS UNDER LONG TERM INSURANCE BUSINESS FOR THE YEAR ENDED 31.12.2021															
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 KENYA	72,807	-	-	72,807	-	-	-	72,807	-	72,807	-	-	-	-	72,807
APA LIFE ASSURANCE COMPANY	-	72,231	-	72,231	249,471	6,132	255,603	(183,373)	-	(183,373)	(101,365)	95	-	-	(284,832)
BRITAM LIFE INSURANCE COMPANY	2,370,778	-	508,037	2,878,816	-	-	-	2,878,816	711,233	2,167,582	5,754,465	-	-	-	7,922,047
CAPEX LIFE ASSURANCE COMPANY	-	-	(16,282)	(16,282)	-	-	-	(16,282)	-	(16,282)	(31,672)	-	-	-	(47,954)
CIC LIFE ASSURANCE COMPANY	-	-	-	-	-	-	-	-	-	-	71,861	-	-	-	71,861
CORPORATE INSURANCE COMPANY	-	-	-	-	28,668	-	28,668	(28,668)	-	(28,668)	(176,535)	-	-	-	(205,203)
GA LIFE ASSURANCE COMPANY	141,994	-	21,890	163,884	-	-	-	163,884	43,245	120,639	98,119	-	-	95,000	123,758
GEMINIA INSURANCE COMPANY	-	-	-	-	62,620	-	62,620	(62,620)	(7,954)	(54,666)	-	-	-	-	(54,666)
ICEA LION LIFE ASSURANCE	1,000,000	28,716	-	1,028,716	-	60	60	1,028,656	298,836	729,820	2,518,261	-	-	2,526,250	721,830
JUBILEE INSURANCE COMPANY LIMITED-LIFE	982,198	371,050	-	1,353,248	-	-	-	1,353,248	294,659	1,058,589	5,230,690	-	-	-	6,289,279
KENINDIA ASSURANCE COMPANY	52,500	-	-	52,500	-	-	-	52,500	-	52,500	40,268	-	-	50,000	42,768
KENYA ORIENT LIFE ASSURANCE	-	25,766	-	25,766	-	4,417	8,398	17,367	10,796	6,571	50,532	-	-	50,000	7,103
KUSCCO MUTUAL ASSURANCE LIMITED	-	-	-	-	-	-	-	-	-	-	146,524	-	-	-	146,524
LIBERTY LIFE ASSURANCE COMPANY	-	-	(199,099)	(199,099)	-	-	-	(199,099)	(41,780)	(157,319)	(304,170)	(157,319)	-	-	(304,170)
MADISON INSURANCE COMPANY	-	-	-	-	1,458,445	-	1,458,445	(1,458,445)	(414,320)	(1,044,125)	62,000	(1,044,125)	-	-	62,000
METROPOLITAN CANNON INSURANCE	-	-	-	-	119,980	-	119,980	(119,980)	15,210	(135,191)	(1,243,669)	-	-	-	(1,378,860)
OLD MUTUAL LIFE ASSURANCE	-	185,788	-	185,788	312,734	6,638	319,372	(133,584)	19,563	(153,148)	(2,661,167)	-	-	-	(2,814,315)
PIONEER ASSURANCE COMPANY	-	-	-	-	29,527	-	29,527	(29,527)	-	(29,527)	120,204	-	(191,001)	-	281,679
PRUDENTIAL LIFE ASSURANCE	-	82,947	-	82,947	-	298,355	298,355	(215,407)	45,480	(260,888)	(2,217,704)	-	-	-	(2,478,592)
SANLAM LIFE INSURANCE	567,249	-	-	567,249	-	-	-	567,249	170,175	397,074	867,469	-	-	1,000,000	264,543
THE KENYAN ALLIANCE INSURANCE	-	-	-	-	468,666	-	468,666	(468,666)	-	(468,666)	(712,796)	-	-	-	(1,181,462)
THE MONARCH INSURANCE	-	-	-	-	6,881	-	6,881	(6,881)	3,006	(9,887)	(54,599)	-	-	-	(64,486)
UAP LIFE ASSURANCE COMPANY	-	-	(24,541)	(24,541)	-	-	-	(24,541)	35,385	(59,926)	(62,880)	-	-	-	(122,807)
<b>TOTAL</b>	<b>5,187,526</b>	<b>766,498</b>	<b>290,005</b>	<b>6,244,030</b>	<b>2,736,992</b>	<b>315,602</b>	<b>3,056,575</b>	<b>3,187,454</b>	<b>1,183,534</b>	<b>2,003,916</b>	<b>7,393,836</b>	<b>(1,201,349)</b>	<b>(191,001)</b>	<b>3,721,250</b>	<b>7,068,852</b>
<b>REINSURERS</b>															
CONTINENTAL REINSURANCE	-	37,103	-	37,103	-	-	-	37,103	-	46,806	9,703	233,161	-	-	242,864
EAST AFRICA REINSURANCE	-	158,678	18,430	177,107	588,755	1,354	590,109	413,002	-	125,032	287,970	627,274	-	-	339,304
KENYA REINSURANCE CORPORATION	1,598,454	21,998	-	1,576,456	-	32,664	32,664	1,543,793	287,390	1,256,402	6,344,673	-	-	-	7,601,075
<b>TOTAL</b>	<b>1,561,351</b>	<b>136,680</b>	<b>18,430</b>	<b>1,716,460</b>	<b>588,755</b>	<b>34,018</b>	<b>622,773</b>	<b>1,093,688</b>	<b>115,552</b>	<b>978,135</b>	<b>7,205,108</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>8,183,243</b>
<b>GRAND TOTAL</b>	<b>6,748,877</b>	<b>903,178</b>	<b>308,435</b>	<b>7,960,490</b>	<b>3,325,747</b>	<b>349,620</b>	<b>3,679,348</b>	<b>4,281,142</b>	<b>1,299,086</b>	<b>2,982,051</b>	<b>14,598,944</b>	<b>(1,201,349)</b>	<b>(191,001)</b>	<b>3,721,250</b>	<b>15,252,095</b>

Amounts in Thousand Shillings

**APPENDIX 3: SUMMARY OF NET COMMISSIONS AND MANAGEMENT EXPENSES FOR THE YEAR ENDED 31.12.2021**

General Insurance Business			Long Term Insurance Business		
Company	Commissions	Management Expenses	Company	Commissions	Management Expenses
AAR INSURANCE KENYA	277,500	1,138,521	ABSA LIFE ASSURANCE KENYA	645,580	560,360
AFRICAN MERCHANT ASSURANCE	54,483	550,333	APA LIFE ASSURANCE COMPANY	234,436	308,538
AIG INSURANCE COMPANY	( 480,830 )	943,626	BRITAM LIFE INSURANCE COMPANY	1,310,533	3,460,199
ALLIANZ INSURANCE COMPANY	61,393	342,562	CAPEX LIFE ASSURANCE COMPANY	11,483	159,354
APA INSURANCE COMPANY	344,629	1,416,634	CIC LIFE ASSURANCE COMPANY	136,928	1,423,827
BRITAM GENERAL INSURANCE	722,793	2,553,567	CORPORATE INSURANCE COMPANY	16,518	28,716
CIC GENERAL INSURANCE COMPANY	710,310	2,521,601	GA LIFE ASSURANCE COMPANY	33,378	97,970
CORPORATE INSURANCE COMPANY	113,205	212,006	GEMINIA INSURANCE COMPANY	( 7,319 )	255,698
DIRECTLINE ASSURANCE COMPANY	334,968	879,011	ICEA LION LIFE ASSURANCE	847,041	1,280,158
FIDELITY SHIELD INSURANCE	143,527	324,498	JUBILEE INSURANCE COMPANY LIMITED-LIFE	812,271	977,761
FIRST ASSURANCE COMPANY	230,966	668,335	KENINDIA ASSURANCE COMPANY	277,886	574,716
GA INSURANCE COMPANY	( 134,461 )	1,088,030	KENYA ORIENT LIFE ASSURANCE	50,055	315,838
GEMINIA INSURANCE COMPANY	254,132	981,320	KUSCCO MUTUAL ASSURANCE LIMITED	( 33,349 )	280,027
HERITAGE INSURANCE COMPANY	173,757	1,405,894	LIBERTY LIFE ASSURANCE COMPANY	274,741	1,232,829
ICEA LION GENERAL INSURANCE	176,490	1,186,245	MADISON INSURANCE COMPANY	283,369	861,177
INTRA-AFRICA ASSURANCE	144,824	328,032	METROPOLITAN CANNON INSURANCE	( 8,948 )	198,523
INVESCO ASSURANCE COMPANY	115,350	676,024	OLD MUTUAL LIFE ASSURANCE	282,975	619,836
JUBILEE GENERAL INSURANCE	43,792	1,063,374	PIONEER ASSURANCE COMPANY	420,182	536,099
JUBILEE HEALTH INSURANCE	668,598	1,046,648	PRUDENTIAL LIFE ASSURANCE	150,323	495,234
KENINDIA ASSURANCE COMPANY	158,504	607,748	SANLAM LIFE INSURANCE	570,415	1,148,178
KENYA ORIENT INSURANCE	100,720	491,396	THE KENYAN ALLIANCE INSURANCE	4,241	141,766
MADISON GENERAL INSURANCE COMPANY	451,587	1,190,679	THE MONARCH INSURANCE	( 107 )	72,064
MAYFAIR INSURANCE COMPANY	119,426	519,503	UAP LIFE ASSURANCE COMPANY	180,512	660,685
METROPOLITAN CANNON GENERAL	119,113	390,748	<b>TOTAL</b>	<b>6,493,144</b>	<b>15,689,553</b>
MUA INSURANCE COMPANY	112,645	842,931	<b>REINSURERS</b>		
OCCIDENTAL INSURANCE COMPANY	215,597	581,770	CONTINENTAL REINSURANCE	20,037	4,344
PACIS INSURANCE COMPANY	140,992	483,430	EAST AFRICA REINSURANCE	246,733	58,095
PIONEER GENERAL INSURANCE COMPANY	91,706	305,617	KENYA REINSURANCE CORPORATION	432,680	352,530
RESOLUTION INSURANCE COMPANY	-	-	<b>TOTAL</b>	<b>699,450</b>	<b>414,969</b>
SANLAM INSURANCE COMPANY	224,085	1,029,238	<b>GRAND TOTAL</b>	<b>7,192,594</b>	<b>16,104,522</b>
TAKAFUL INSURANCE OF AFRICA	61,812	370,307	<i>Amounts in Thousand shillings</i>		
TAUSI ASSURANCE COMPANY	79,539	364,449			
THE KENYAN ALLIANCE INSURANCE	42,864	769,234			
THE MONARCH INSURANCE	108,184	464,093			
TRIDENT INSURANCE COMPANY	91,348	363,678			
UAP INSURANCE COMPANY	884,153	2,381,270			
XPLICO INSURANCE COMPANY	71,097	341,652			
<b>TOTAL</b>	<b>7,028,798</b>	<b>30,824,004</b>			
<b>REINSURERS</b>					
CONTINENTAL REINSURANCE	1,529,103	466,732			
EAST AFRICAN REINSURANCE	835,414	244,496			
GHANA REINSURANCE COMPANY	363,474	189,857			
KENYA REINSURANCE CORPORATION	3,732,734	1,877,262			
WAICA REINSURANCE KENYA LIMITED	294,608	282,396			
<b>TOTAL</b>	<b>6,755,333</b>	<b>3,060,743</b>			
<b>GRAND TOTAL</b>	<b>13,784,131</b>	<b>33,884,747</b>			

*Amounts in Thousand shillings*

## APPENDIX 4: SUMMARY OF LONG TERM INSURANCE BUSINESS BALANCE SHEETS AS AT 31.12.2021

Company	ABSA LIFE ASSURANCE KENYA	APA LIFE ASSURANCE COMPANY	BRITAM LIFE ASSURANCE	CAPEX LIFE ASSURANCE COMPANY	CIC LIFE ASSURANCE COMPANY	CONTINENTAL REINSURANCE	CORPORATE INSURANCE COMPANY	EAST AFRICA REINSURANCE	GA LIFE INSURANCE COMPANY	GEMINIA INSURANCE COMPANY
Share Capital	699,000	900,000	400,000	400,000	800,000	500,000	200,000	500,000	400,000	400,100
Share Premium	-	-	-	-	-	-	-	-	-	-
Revaluation Reserves	-	-	-	1,768	( 107,345 )	43	-	-	-	-
Statutory Reserves	486,208	17,481	-	( 47,954 )	1,128,818	21,057	( 205,203 )	-	231,923	174,763
Retained Earnings	-	( 284,832 )	300,000	-	71,861	-	-	-	123,758	62,788
Other Reserves	-	-	7,622,047	1,120	49,613	242,864	-	339,304	-	57,994
<b>Total Equity</b>	<b>1,185,208</b>	<b>632,649</b>	<b>8,322,047</b>	<b>354,935</b>	<b>1,942,948</b>	<b>763,964</b>	<b>( 5,203 )</b>	<b>839,304</b>	<b>755,681</b>	<b>695,645</b>
Underwriting Provisions	-	416,728	930,232	5,207	971,168	216,189	192,978	352,395	2,370	335,546
Actuarial Contract Liabilities	4,844,516	7,132,814	93,545,840	688,270	14,336,840	-	537,941	708,196	19,950,718	1,172,088
LongTerm Liabilities	200,000	7,492	3,266,591	-	485,042	18,239	-	145,416	99,396	45,236
Current Liabilities	673,030	186,115	2,051,536	32,825	834,865	61,848	35,580	276,059	92,891	190,327
<b>Total Equity And Liabilities</b>	<b>6,902,754</b>	<b>8,375,798</b>	<b>108,116,247</b>	<b>1,081,237</b>	<b>18,570,863</b>	<b>1,060,239</b>	<b>761,296</b>	<b>2,321,371</b>	<b>20,901,055</b>	<b>2,438,842</b>
Land And Buildings	-	-	113,508	-	-	-	-	-	-	-
Investment Property	-	155,000	6,812,534	810,000	2,181,875	-	525,400	-	1,466,972	130,000
Other Fixed Assets	31,119	7,475	56,269	11,048	44,956	-	1,064	-	521	652
Government Securities	5,525,115	6,457,452	70,672,191	37,749	8,790,850	979,728	98,178	1,091,340	19,134,175	1,087,071
Other Securities	-	48,895	-	-	723,047	-	-	-	-	-
Investment in Related Companies	-	-	816,117	-	-	-	-	-	-	-
Corporate Bonds	-	212,556	-	-	136,816	-	-	29,532	-	-
Commercial Papers	-	-	-	-	11,985	-	-	-	-	-
Debentures	-	-	-	-	-	-	-	-	-	-
Ordinary Shares Quoted	-	359,441	8,868,715	2	835,898	-	-	13,736	56,275	-
Ordinary Shares Unquoted	-	19,054	29,975	-	626	-	872	-	-	-
Preference Shares Quoted	-	-	-	-	-	-	-	-	-	-
Preference Shares Unquoted	-	-	-	-	-	-	-	-	-	-
Loans Secured & Unsecured	-	31,434	2,601,638	-	601,388	-	25,007	-	1,534	8,331
Mortgages	-	-	1,135,848	-	32,607	-	-	-	-	-
Term Deposits	326,090	315,360	679,216	-	2,429,312	20,350	64,486	389,743	179,374	76,324
Cash and Cash Balances	113,952	96,269	610,743	155,977	93,610	826	6,896	141,974	9,012	26,970
Outstanding Premiums	774,062	563,638	1,261,789	28,961	817,891	43,828	17,627	17,189	5,666	339,206
Other Receivables	2,876	27,746	686,803	-	679,285	-	18,896	442,642	-	768,415
Other Assets	14,993	53,965	12,978,577	33,659	1,189,560	15,508	-	88,908	46,149	1,873
Intangible Assets	114,548	27,512	792,323	3,841	1,158	-	2,869	106,306	1,378	-
<b>Total Assets</b>	<b>6,902,754</b>	<b>8,375,798</b>	<b>108,116,247</b>	<b>1,081,237</b>	<b>18,570,863</b>	<b>1,060,239</b>	<b>761,296</b>	<b>2,321,371</b>	<b>20,901,055</b>	<b>2,438,842</b>

Amounts in thousand Shillings

Continued next page

Continued from previous page

APPENDIX 4: SUMMARY OF LONG TERM INSURANCE BUSINESS BALANCE SHEETS AS AT 31.12.2021										
Company	ICEA LION LIFE ASSURANCE COMPANY	JUBILEE INSURANCE COMPANY LIMITED-LIFE	KENINDIA ASSURANCE COMPANY	KENYA ORIENT LIFE ASSURANCE	KENYA REINSURANCE CORPORATION	KUSCCO MUTUAL ASSURANCE LIMITED	LIBERTY LIFE ASSURANCE	MADISON INSURANCE COMPANY	METROPOLITAN CANNON INSURANCE	OLD MUTUAL ASSURANCE COMPANY
Share Capital	1,125,000	500,000	400,000	313,000	500,000	400,100	612,340	450,000	416,726	2,174,871
Share Premium	1,125,000	-	-	-	-	-	-	-	491,067	1,884,957
Revaluation Reserves	-	-	( 453 )	-	-	-	384,946	-	2,500	-
Statutory Reserves	11,735,162	2,042,638	1,338,766	215,468	7,601,075	146,524	2,065,695	( 1,155,698 )	-	-
Retained Earnings	721,830	6,289,279	42,768	7,103	-	-	( 304,170 )	62,000	( 1,378,860 )	( 2,814,315 )
Other Reserves	700,000	-	1,042,199	-	( 54,229 )	2,800	-	-	529,787	-
<b>Total Equity</b>	<b>15,406,992</b>	<b>8,831,917</b>	<b>2,823,280</b>	<b>535,571</b>	<b>8,046,846</b>	<b>549,424</b>	<b>2,758,812</b>	<b>( 643,698 )</b>	<b>61,220</b>	<b>1,245,512</b>
Underwriting Provisions	192,558	1,298,857	150,904	27,943	441,573	99,752	681,098	163,757	273,832	377,889
Actuarial Contract Liabilities	100,380,445	88,054,876	53,822,172	2,350,424	1,254,757	366,723	20,375,024	16,688,338	1,237,314	10,871,579
Long Term Liabilities	2,565,470	938,924	-	92,343	-	-	1,050,272	-	208,159	-
Current Liabilities	1,737,151	2,165,873	443,899	22,406	3,132,246	437,747	433,742	361,964	190,459	1,145,219
<b>Total Equity And Liabilities</b>	<b>120,282,617</b>	<b>101,290,447</b>	<b>57,240,255</b>	<b>3,028,688</b>	<b>12,875,421</b>	<b>1,453,645</b>	<b>25,298,947</b>	<b>16,570,362</b>	<b>1,970,984</b>	<b>13,640,200</b>
Land And Buildings	-	-	967,773	-	-	-	770,787	-	92,500	-
Investment Property	9,963,000	4,446,000	2,025,707	260,000	1,732,775	-	1,070,476	6,427,900	790,000	2,146,000
Other Fixed Assets	75,491	20,972	21,518	8,161	-	33,014	69,747	48,733	9,760	32,409
Government Securities	92,546,532	78,615,547	52,740,264	2,072,914	4,533,371	327,187	13,299,445	4,753,633	722,535	7,233,636
Other Securities	-	-	-	38,832	-	-	-	45	-	7,608
Investment in Related Companies	1,244,188	2,166,376	-	-	-	-	-	-	-	-
Corporate Bonds	229,908	-	-	123,309	-	-	-	12,752	-	-
Commercial Papers	-	-	-	77,862	-	-	-	-	-	-
Debentures	-	-	-	-	-	-	-	-	-	-
Ordinary Shares Quoted	9,327,182	4,309,890	595,813	-	208,302	-	3,147,527	300,114	13,173	616,311
Ordinary Shares Unquoted	17,472	5,598,928	12	57,929	-	-	149,892	1,931,311	94	312,299
Preference Shares Quoted	1,223	-	-	-	-	-	-	-	-	-
Preference Shares Unquoted	-	1,074,841	-	-	-	-	-	-	-	-
Loans Secured & Unsecured	844,029	1,117,985	78,479	26,703	-	-	1,004,687	79,423	1,955	106,693
Mortgages	651,482	-	4,239	-	-	-	407,656	107,826	12,675	11,754
Term Deposits	3,611,102	838,601	412,767	215,880	6,087,433	76,761	4,326,153	1,179,854	59,878	2,097,054
Cash and Cash Balances	441,257	533,428	31,152	13,287	91	20,883	290,567	152,591	32,062	550,068
Outstanding Premiums	9,469	437,957	3,899	73,020	96,997	254,277	243,737	65,135	31,861	55,617
Other Receivables	709,868	1,759,985	339,380	-	-	628,484	277,998	859,954	-	142,271
Other Assets	607,347	358,354	-	59,946	-	78,908	66,104	623,061	202,691	328,480
Intangible Assets	3,069	11,582	19,251	844	216,453	34,132	174,171	28,031	1,801	-
<b>Total Assets</b>	<b>120,282,617</b>	<b>101,290,447</b>	<b>57,240,255</b>	<b>3,028,688</b>	<b>12,875,421</b>	<b>1,453,645</b>	<b>25,298,947</b>	<b>16,570,362</b>	<b>1,970,984</b>	<b>13,640,200</b>

Amounts in thousand Shillings

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<b>APPENDIX 4: SUMMARY OF LONG TERM INSURANCE BUSINESS BALANCE SHEETS AS AT 31.12.2021</b>							
<b>Company</b>	<b>PIONEER ASSURANCE COMPANY</b>	<b>PRUDENTIAL LIFE ASSURANCE</b>	<b>SANLAM LIFE INSURANCE</b>	<b>THE KENYAN ALLIANCE INSURANCE</b>	<b>THE MONARCH INSURANCE COMPANY</b>	<b>UAP LIFE ASSURANCE COMPANY</b>	<b>TOTAL</b>
Share Capital	400,000	418,185	843,138	500,000	154,976	1,585,456	15,992,892
Share Premium	-	3,022,751	30,260	-	-	-	6,554,035
Revaluation Reserves	-	-	-	-	-	27,534	308,993
Statutory Reserves	177,033	-	1,599,675	6,000	49,785	199,960	27,829,176
Retained Earnings	281,679	( 2,478,590 )	264,543	-	( 65,600 )	2,198,920	3,100,162
Other Reserves	-	-	-	( 1,181,462 )	1,114	-	9,353,151
<b>Total Equity</b>	<b>858,712</b>	<b>962,346</b>	<b>2,737,617</b>	<b>( 675,462 )</b>	<b>140,275</b>	<b>4,011,870</b>	<b>63,138,412</b>
Underwriting Provisions	1,105,852	14,200	-	243,783	183,180	523,513	9,201,504
Actuarial Contract Liabilities	4,593,018	1,191,717	23,728,503	4,012,740	391,248	10,326,191	482,562,292
LongTerm Liabilities	107,075	-	685,576	-	-	88,668	10,003,899
Current Liabilities	253,243	237,959	1,662,145	552	90,966	753,432	17,504,079
<b>Total Equity And Liabilities</b>	<b>6,917,899</b>	<b>2,406,222</b>	<b>28,813,841</b>	<b>3,581,613</b>	<b>805,670</b>	<b>15,703,675</b>	<b>582,410,188</b>
Land And Buildings	-	-	-	-	-	-	1,944,568
Investment Property	1,604,700	-	2,856,000	1,817,800	317,698	790,000	48,329,837
Other Fixed Assets	23,869	39,734	136,366	15,719	14,937	23,247	726,781
Government Securities	848,246	1,879,116	23,441,986	391,754	80,814	9,565,420	406,926,249
Other Securities	-	-	36,352	-	-	-	854,779
Investment in Related Companies	-	-	-	-	-	2,592,447	6,819,128
Corporate Bonds	3,200	-	-	-	-	50,792	798,865
Commercial Papers	-	-	-	-	-	-	89,847
Debentures	-	-	-	-	-	-	-
Ordinary Shares Quoted	57,987	-	226,639	-	-	245,633	29,182,638
Ordinary Shares Unquoted	-	-	-	-	-	16,388	8,134,852
Preference Shares Quoted	-	-	-	-	-	-	1,223
Preference Shares Unquoted	100,000	-	-	-	-	-	1,174,841
Loans Secured & Unsecured	207,929	39,381	154,976	387	2,952	33,820	6,968,731
Mortgages	-	-	77,989	-	-	19,963	2,462,039
Term Deposits	528,710	243,504	644,745	222,109	149,617	1,601,630	26,776,053
Cash and Cash Balances	255,519	44,838	488,457	18,836	4,741	284,045	4,418,051
Outstanding Premiums	2,985,724	29,794	407,260	61,299	195,238	405,440	9,226,581
Other Receivables	28,903	1,107	4,403	418,397	-	15,634	7,813,047
Other Assets	132,672	98,078	226,663	635,312	39,129	59,216	17,939,153
Intangible Assets	140,440	30,670	112,004	-	543	-	1,822,926
<b>Total Assets</b>	<b>6,917,899</b>	<b>2,406,222</b>	<b>28,813,841</b>	<b>3,581,613</b>	<b>805,670</b>	<b>15,703,675</b>	<b>582,410,188</b>

Amounts in Thousand Shillings

## APPENDIX 5: SUMMARY OF GENERAL INSURANCE BUSINESS BALANCE SHEETS AS AT 31.12.2021

Company	AAR INSURANCE KENYA	AFRICAN MERCHANT ASSURANCE	AIG INSURANCE COMPANY	ALLIANZ INSURANCE COMPANY	APA INSURANCE COMPANY	BRITAM GENERAL INSURANCE COMPANY	CIC GENERAL INSURANCE COMPANY	CONTINENTAL REINSURANCE	CORPORATE INSURANCE COMPANY	DIRECTLINE ASSURANCE COMPANY
Share Capital	700,000	987,386	600,000	1,340,290	1,250,000	2,668,000	1,700,000	1,000,000	400,000	300,000
Share Premium	460,523	-	-	-	-	-	-	-	-	-
Revaluation Reserves	-	31,304	( 9,563 )	-	-	-	-	817	-	( 141,132 )
Statutory Reserves	-	-	-	-	-	-	-	-	-	-
Retained Earnings	300,497	( 85,055 )	1,428,014	( 701,575 )	3,100,133	435,510	2,151,785	1,108,886	249,138	149,465
Other Reserves	-	-	270,000	-	222,215	-	( 171,829 )	-	-	-
<b>Total Equity</b>	<b>1,461,020</b>	<b>933,635</b>	<b>2,288,451</b>	<b>638,715</b>	<b>4,572,348</b>	<b>3,103,510</b>	<b>3,679,956</b>	<b>2,109,703</b>	<b>649,138</b>	<b>308,333</b>
Underwriting Provisions	2,334,089	1,986,369	659,144	455,215	7,487,879	7,732,659	7,634,544	2,681,991	914,429	5,307,417
Actuarial Contract Liabilities	-	-	-	-	-	-	-	-	-	-
LongTerm Liabilities	-	-	-	-	-	-	-	-	-	303,500
Current Liabilities	827,917	469,163	1,065,264	661,977	684,669	2,002,946	909,777	456,814	83,101	320,611
<b>Total Equity And Liabilities</b>	<b>4,623,026</b>	<b>3,389,167</b>	<b>4,012,859</b>	<b>1,755,907</b>	<b>12,744,896</b>	<b>12,839,114</b>	<b>12,224,277</b>	<b>5,248,508</b>	<b>1,646,668</b>	<b>6,239,861</b>
Land And Buildings	-	715,304	-	-	-	-	234,000	-	-	-
Investment Property	-	551,000	-	-	1,040,000	-	1,602,000	-	698,736	2,007,500
Other Fixed Assets	44,264	82,828	125,845	37,679	54,634	62,488	72,965	6,419	4,861	28,555
Government Securities	2,093,672	468,842	2,838,844	967,082	6,977,035	9,457,178	3,972,032	2,024,990	106,596	1,073,488
Other Securities	-	-	-	-	36,908	-	697,601	-	-	-
Investment in Related Companies	-	-	-	-	242,442	-	-	-	-	502,500
Corporate Bonds	-	-	-	-	26,062	-	-	-	-	-
Commercial Papers	-	-	-	-	-	-	-	-	-	-
Debentures	-	-	-	-	-	-	-	-	-	-
Ordinary Shares Quoted	-	1,646	-	-	1,184,112	-	373,274	-	-	88,437
Ordinary Shares Unquoted	-	-	-	-	14,316	-	15,763	-	887	-
Preference Shares Quoted	-	-	-	-	-	-	-	-	-	-
Preference Shares Unquoted	-	-	-	-	-	-	-	-	-	-
Loans Secured & Unsecured	-	5,342	10,755	-	27,754	-	-	323	-	739,529
Mortgages	-	-	-	-	68,923	-	29,814	1,566	-	-
Term Deposits	1,676,849	79,000	50,568	332,344	1,566,182	1,145,389	2,046,259	484,752	183,898	875,231
Cash and Cash Balances	92,508	30,523	190,026	116,817	103,857	316,480	96,701	2,528	12,257	50,011
Outstanding Premiums	365,571	949,866	507,096	57,610	518,171	676,211	1,845,213	1,105,913	526,123	184,414
Other Receivables	158,741	12,007	-	97,016	62,387	11,847	122,549	-	15,849	-
Other Assets	44,770	451,809	263,546	24,564	507,248	811,552	507,617	1,622,017	60,610	624,206
Intangible Assets	146,650	41,000	26,179	122,797	314,864	357,969	608,489	-	36,852	65,990
<b>Total Assets</b>	<b>4,623,026</b>	<b>3,389,167</b>	<b>4,012,859</b>	<b>1,755,907</b>	<b>12,744,896</b>	<b>12,839,114</b>	<b>12,224,277</b>	<b>5,248,508</b>	<b>1,646,668</b>	<b>6,239,861</b>

Amounts in thousand Shillings

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APPENDIX 5: SUMMARY OF GENERAL INSURANCE BUSINESS BALANCE SHEETS AS AT 31.12.2021											
Company	EAST AFRICA REINSURANCE COMPANY	FIDELITY SHIELD INSURANCE COMPANY	FIRST ASSURANCE COMPANY	GA GENERAL INSURANCE COMPANY	GEMINIA INSURANCE COMPANY LIMITED	GHANA REINSURANCE COMPANY LIMITED	HERITAGE INSURANCE COMPANY	ICEA LION GENERAL INSURANCE COMPANY	INTRA-AFRICA ASSURANCE COMPANY	INVESCO ASSURANCE COMPANY	JUBILEE GENERAL INSURANCE
Share Capital	1,000,000	600,000	810,000	1,000,000	1,006,250	1,000,000	1,000,000	1,000,000	600,000	1,925,000	2,307,000
Share Premium	-	-	512,139	-	-	10,871	-	-	-	-	-
Revaluation Reserves	225,106	104,164	260,218	892,766	-	-	-	( 32,463 )	360,230	( 379 )	-
Statutory Reserves	-	-	-	-	-	-	-	-	-	-	-
Retained Earnings	3,344,175	395,739	131,439	4,130,699	956,569	401,538	3,165,219	4,977,487	119,296	( 6,366,527 )	( 788,750 )
Other Reserves	-	50,000	-	413,141	86,540	-	-	200,000	15,000	50,000	-
<b>Total Equity</b>	<b>4,569,281</b>	<b>1,149,903</b>	<b>1,713,795</b>	<b>6,436,606</b>	<b>2,049,360</b>	<b>1,412,409</b>	<b>4,165,219</b>	<b>6,145,024</b>	<b>1,094,526</b>	<b>( 4,391,905 )</b>	<b>1,518,250</b>
Underwriting Provisions	2,627,065	1,948,649	2,245,016	5,909,688	3,632,326	877,916	3,797,142	4,198,392	1,169,298	6,724,580	3,767,097
Actuarial Contract Liabilities	-	-	-	-	-	-	-	-	-	-	-
LongTerm Liabilities	74,091	-	-	-	4,529	-	-	292,608	-	-	-
Current Liabilities	1,024,311	157,368	1,126,690	3,238,964	1,192,839	129,619	920,321	1,349,019	115,903	476,297	505,646
<b>Total Equity And Liabilities</b>	<b>8,294,748</b>	<b>3,255,920</b>	<b>5,085,501</b>	<b>15,585,258</b>	<b>6,879,054</b>	<b>2,419,945</b>	<b>8,882,683</b>	<b>11,985,043</b>	<b>2,379,727</b>	<b>2,808,972</b>	<b>5,790,994</b>
Land And Buildings	410,332	214,970	439,550	1,169,999	385,095	30,024	-	-	-	120,218	-
Investment Property	730,000	964,030	1,080,000	1,585,000	1,035,000	-	-	2,710,000	476,500	1,307,965	-
Other Fixed Assets	4,326	5,167	22,777	38,698	205,075	10,509	102,032	64,749	74,709	13,253	21,489
Government Securities	3,634,856	1,166,953	775,096	5,981,319	1,056,274	1,181,213	5,562,632	5,971,512	418,156	172,000	2,060,326
Other Securities	-	-	-	-	-	-	-	111,163	-	-	-
Investment in Related Companies	-	-	-	918,597	86,571	-	146,557	50,147	-	-	-
Corporate Bonds	29,532	4,493	-	-	-	-	-	58,973	-	-	-
Commercial Papers	-	-	-	-	-	-	-	-	-	-	-
Debentures	-	-	-	-	-	-	-	-	-	-	-
Ordinary Shares Quoted	25,484	47,340	-	397,657	152,422	-	1,002	1,006,364	54,532	1,069	-
Ordinary Shares Unquoted	102,470	-	-	401,966	7,681	-	-	6,160	-	625	-
Preference Shares Quoted	-	-	-	-	-	-	-	-	-	-	-
Preference Shares Unquoted	-	-	-	-	-	-	-	-	-	-	-
Loans Secured & Unsecured	10,566	-	3,615	240,443	101,178	-	54,939	24,346	65,777	-	-
Mortgages	36,822	7,585	-	-	-	-	180,743	-	-	-	-
Term Deposits	1,323,678	211,725	1,578,031	678,493	1,306,502	251,146	1,527,486	619,854	362,780	33,885	601,301
Cash and Cash Balances	359,129	244,426	( 17,538 )	72,994	239,813	46,488	157,756	22,938	89,031	52,262	468,830
Outstanding Premiums	421,042	107,982	872,177	3,231,569	1,659,952	677,341	521,548	656,061	658,622	193,784	1,125,947
Other Receivables	740,826	-	-	12,868	-	19,906	3,616	68,294	28,631	896,819	27,603
Other Assets	25,025	213,241	202,251	172,744	304,514	61,324	516,610	346,027	94,299	-	1,252,963
Intangible Assets	440,658	68,007	129,542	682,910	338,977	141,993	107,763	268,454	56,690	17,092	232,535
<b>Total Assets</b>	<b>8,294,748</b>	<b>3,255,920</b>	<b>5,085,501</b>	<b>15,585,258</b>	<b>6,879,054</b>	<b>2,419,945</b>	<b>8,882,683</b>	<b>11,985,043</b>	<b>2,379,727</b>	<b>2,808,972</b>	<b>5,790,994</b>

Amounts in thousand Shillings

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APPENDIX 5: SUMMARY OF GENERAL INSURANCE BUSINESS BALANCE SHEETS AS AT 31.12.2021											
Company	JUBILEE HEALTH INSURANCE	KENINDIA ASSURANCE COMPANY	KENYA ORIENT INSURANCE COMPANY	KENYA REINSURANCE CORPORATION	MADISON GENERAL INSURANCE COMPANY	MAYFAIR INSURANCE COMPANY	METROPOLITAN CANNON INSURANCE	MUA INSURANCE COMPANY	OCCIDENTAL INSURANCE COMPANY	PACIS INSURANCE COMPANY	PIONEER GENERAL INSURANCE
Share Capital	2,763,720	600,000	810,721	6,499,491	605,000	1,500,000	453,960	300,000	693,000	710,051	700,000
Share Premium	-	1,198	-	-	-	-	583,040	-	-	5,712	-
Revaluation Reserves	-	539,843	( 1,292 )	28,992	-	145,444	-	19,796	14,301	-	-
Statutory Reserves	-	-	-	-	-	-	-	-	-	-	-
Retained Earnings	1,360,840	2,185,050	( 1,376,937 )	21,788,123	615,010	1,833,562	( 70,060 )	131,245	643,327	99,476	( 20,053 )
Other Reserves	( 129,825 )	475,635	1,534,217	306,150	-	-	-	-	-	( 524 )	-
<b>Total Equity</b>	<b>3,994,735</b>	<b>3,801,727</b>	<b>966,710</b>	<b>28,622,756</b>	<b>1,220,010</b>	<b>3,479,006</b>	<b>966,940</b>	<b>451,041</b>	<b>1,350,628</b>	<b>814,714</b>	<b>679,947</b>
Underwriting Provisions	4,062,237	4,086,023	1,871,518	12,056,795	3,553,594	3,165,185	1,048,641	1,878,757	2,187,153	1,398,151	1,049,656
Actuarial Contract Liabilities	-	-	-	-	-	-	-	-	-	-	-
Long Term Liabilities	-	4,357	-	-	-	-	-	1,142,262	-	-	-
Current Liabilities	427,055	1,428,359	767,480	( 173,990 )	319,426	993,930	618,379	682,631	572,623	421,006	148,993
<b>Total Equity And Liabilities</b>	<b>8,484,027</b>	<b>9,320,465</b>	<b>3,605,708</b>	<b>40,505,561</b>	<b>5,093,030</b>	<b>7,638,121</b>	<b>2,633,959</b>	<b>4,154,691</b>	<b>4,110,404</b>	<b>2,633,872</b>	<b>1,878,597</b>
Land And Buildings	-	792,493	108,000	-	-	265,885	92,500	-	-	54,106	-
Investment Property	-	1,277,746	1,024,500	10,517,225	663,100	426,088	120,000	-	410,000	774,348	385,806
Other Fixed Assets	20,503	65,230	12,840	41,489	25,213	87,142	19,041	43,297	56,445	28,523	8,937
Government Securities	2,875,840	3,703,169	152,196	13,710,278	1,449,462	2,969,675	1,333,207	1,210,837	1,979,355	207,184	445,262
Other Securities	-	-	-	-	2	-	-	-	-	-	-
Investment in Related Companies	1,543,993	105,612	184,000	9,401,282	-	1,293,004	6,906	143,807	-	-	-
Corporate Bonds	-	-	-	45,329	-	29,556	-	-	25,117	-	-
Commercial Papers	-	-	-	-	-	-	-	-	-	-	-
Debentures	-	-	-	-	-	-	-	-	-	-	-
Ordinary Shares Quoted	221,613	33,952	11,751	994,088	16,428	139,292	-	92,606	325,730	27,753	-
Ordinary Shares Unquoted	728,409	787,140	498,656	194,248	521,552	234,553	2,341	-	-	-	-
Preference Shares Quoted	402	-	-	73	-	-	-	-	-	-	-
Preference Shares Unquoted	-	-	-	-	-	-	-	-	-	-	-
Loans Secured & Unsecured	-	19,251	-	-	-	17,164	-	153,253	-	-	5,855
Mortgages	32,317	-	-	780,537	-	-	17,089	-	-	-	-
Term Deposits	600,237	355,577	46,861	1,590,204	351,728	910,962	421,565	271,163	81,102	87,519	252,494
Cash and Cash Balances	377,416	75,695	16,972	144,311	478,084	264,097	35,126	490,824	50,877	36,573	149,417
Outstanding Premiums	968,822	477,280	786,864	1,253,420	546,416	850,865	370,300	797,510	630,392	813,718	369,706
Other Receivables	225,074	-	67,444	525,962	603,342	-	15,407	26,717	44,775	279,541	93,459
Other Assets	406,168	1,522,348	584,100	546,607	204,702	134,700	112,932	297,164	355,195	265,945	86,661
Intangible Assets	483,233	104,972	111,526	760,508	233,002	15,138	87,544	627,513	151,416	58,661	80,999
<b>Total Assets</b>	<b>8,484,027</b>	<b>9,320,465</b>	<b>3,605,708</b>	<b>40,505,561</b>	<b>5,093,030</b>	<b>7,638,121</b>	<b>2,633,959</b>	<b>4,154,691</b>	<b>4,110,404</b>	<b>2,633,872</b>	<b>1,878,597</b>

Amounts in thousand Shillings

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APPENDIX 5: SUMMARY OF GENERAL INSURANCE BUSINESS BALANCE SHEETS AS AT 31.12.2021											
Company	RESOLUTION INSURANCE COMPANY	SANLAM INSURANCE COMPANY	TAKAFUL INSURANCE OF AFRICA	TAUSI ASSURANCE COMPANY	THE KENYAN ALLIANCE INSURANCE COMPANY	THE MONARCH INSURANCE COMPANY	TRIDENT INSURANCE COMPANY	UAP INSURANCE COMPANY	WAICA REINSURANCE KENYA LIMITED	XPLICO INSURANCE COMPANY	TOTAL
Share Capital	-	1,028,998	566,304	600,000	600,000	497,024	500,000	1,000,000	1,102,550	887,500	45,612,245
Share Premium	-	100,361	146,101	-	-	-	-	-	-	-	1,819,945
Revaluation Reserves	-	-	25,539	178,794	-	-	180,041	-	-	-	2,822,526
Statutory Reserves	-	-	-	-	32,282	-	-	-	-	-	32,282
Retained Earnings	-	( 998,095 )	( 267,184 )	1,183,153	216,808	( 1,606,753 )	1,188,284	4,224,680	235,389	12,717	49,982,264
Other Reserves	-	-	-	202,273	( 11,564 )	-	25,000	750,000	-	220,000	4,506,429
<b>Total Equity</b>	<b>-</b>	<b>131,264</b>	<b>470,761</b>	<b>2,164,220</b>	<b>837,527</b>	<b>( 1,109,729 )</b>	<b>1,893,325</b>	<b>5,974,680</b>	<b>1,337,939</b>	<b>1,120,217</b>	<b>104,775,695</b>
Underwriting Provisions	-	2,969,651	999,510	774,255	1,692,623	2,613,355	1,926,672	8,017,240	639,931	2,176,955	132,258,807
Actuarial Contract Liabilities	-	-	-	-	-	-	-	-	-	-	-
LongTerm Liabilities	-	-	23,128	66,060	331,695	-	-	-	-	-	2,242,230
Current Liabilities	-	423,347	228,445	105,965	920,313	174,712	409,577	2,032,868	336,485	262,638	28,819,458
<b>Total Equity And Liabilities</b>	<b>-</b>	<b>3,524,262</b>	<b>1,721,844</b>	<b>3,110,501</b>	<b>3,782,158</b>	<b>1,678,339</b>	<b>4,229,574</b>	<b>16,024,788</b>	<b>2,314,355</b>	<b>3,559,810</b>	<b>268,096,194</b>
Land And Buildings	-	-	-	305,966	214,800	-	240,660	-	-	-	5,793,902
Investment Property	-	50,000	30,000	-	1,192,600	753,226	1,717,855	2,887,089	-	980,318	38,997,632
Other Fixed Assets	-	64,121	42,801	23,547	45,287	47,392	11,643	110,360	2,849	60,661	1,900,643
Government Securities	-	1,817,506	12,183	1,853,247	334,231	102,640	255,050	6,466,716	383,213	150,000	99,371,347
Other Securities	-	-	39,323	-	-	-	-	-	-	32,590	917,587
Investment in Related Companies	-	-	-	-	-	-	615,600	-	-	245,251	15,486,269
Corporate Bonds	-	-	-	-	-	-	-	50,088	-	-	269,150
Commercial Papers	-	-	-	-	-	-	-	-	-	-	-
Debentures	-	-	-	-	-	-	-	-	-	-	-
Ordinary Shares Quoted	-	516	-	196,581	10,739	-	4,828	1,197,072	-	-	6,606,288
Ordinary Shares UnQuoted	-	-	-	7,103	13,352	59	28,342	100,702	-	-	3,666,325
Preference Shares Quoted	-	-	-	-	-	-	-	-	-	-	475
Preference Shares Unquoted	-	-	-	-	-	-	-	-	-	-	-
Loans Secured & Unsecured	-	194	-	138	39,013	-	620,262	-	2,478	21,380	2,163,555
Mortgages	-	-	-	56,789	-	-	-	222,705	-	-	1,434,890
Term Deposits	-	171,100	367,221	318,251	3,728	7,756	16,838	1,787,695	1,273,415	177,954	26,028,723
Cash and Cash Balances	-	159,129	206,530	75,498	167,444	13,060	38,041	572,844	43,744	63,916	6,207,435
Outstanding Premiums	-	428,814	185,550	141,611	612,315	453,801	592,352	1,045,186	374,286	1,570,636	30,132,057
Other Receivables	-	-	-	-	461,627	-	29,258	274,970	4,178	107,712	5,038,425
Other Assets	-	587,906	753,859	80,279	595,302	211,200	52,774	890,614	80,518	94,608	15,970,519
Intangible Assets	-	244,976	84,376	51,491	91,720	89,204	6,071	418,747	149,675	54,784	8,110,967
<b>Total Assets</b>	<b>-</b>	<b>3,524,262</b>	<b>1,721,844</b>	<b>3,110,501</b>	<b>3,782,158</b>	<b>1,678,339</b>	<b>4,229,574</b>	<b>16,024,788</b>	<b>2,314,355</b>	<b>3,559,810</b>	<b>268,096,194</b>

Amounts in thousand Shillings

**APPENDIX 6: SUMMARY OF LONG TERM BUSINESS GROSS DIRECT PREMIUM FOR THE YEAR ENDED 31.12.2021**

Company	Life Assurances	Annuities	Deposit Administration	Personal Pensions	Group Life	Group Credit	Permanent Health	Investments	Total	Market Share (%)
<b>INSURERS</b>										
ABSA LIFE ASSURANCE KENYA	1,753,007	-	-	-	1,982,848	1,198,006	-	-	4,933,861	3.99
APA LIFE ASSURANCE COMPANY	354,920	278,440	993,679	80,107	859,595	607,578	-	55	3,174,374	2.57
BRITAM LIFE INSURANCE COMPANY	9,669,967	755,570	10,344,921	-	1,481,210	2,288,431	-	1,354,031	25,894,130	20.94
CAPEX LIFE ASSURANCE COMPANY	5,637	180,796	-	-	252,985	19,229	-	-	458,647	0.37
CIC LIFE ASSURANCE COMPANY	1,094,034	57,894	879,807	-	832,330	4,132,854	-	-	6,996,919	5.66
CORPORATE INSURANCE COMPANY	166,660	-	-	-	21,310	-	-	-	187,970	0.15
GA LIFE ASSURANCE COMPANY	1,197,309	-	3,876,177	-	50,177	3,911	-	-	5,127,574	4.15
GEMINIA INSURANCE COMPANY	66,215	-	-	-	655,459	93,507	-	-	815,181	0.66
ICEA LION LIFE ASSURANCE	3,663,225	2,736,174	7,815,041	5,115,221	454,385	201,935	-	14,505	20,000,486	16.17
JUBILEE INSURANCE COMPANY LIMITED-LIFE	4,030,023	1,083,112	6,677,336	1,123,621	890,559	132,430	-	-	13,937,081	11.27
KENINDIA ASSURANCE COMPANY	3,241,908	656,328	7,174,252	-	48,061	-	-	-	11,120,549	8.99
KENYA ORIENT LIFE ASSURANCE	41,993	175,460	431,225	-	201,527	491,274	-	-	1,341,479	1.08
KUSCCO MUTUAL ASSURANCE LIMITED	53	-	-	-	42,380	1,375,942	-	-	1,418,375	1.15
LIBERTY LIFE ASSURANCE COMPANY	1,253,210	294,582	1,489,407	-	463,117	532,758	-	1,031,556	5,064,630	4.09
MADISON INSURANCE COMPANY	1,765,429	682,929	243,857	97,889	345,063	283,721	-	2,063	3,420,951	2.77
METROPOLITAN CANNON INSURANCE	51,385	-	-	-	269,769	60,701	-	10,453	392,308	0.32
OLD MUTUAL LIFE ASSURANCE	1,165,535	-	-	-	417,180	-	-	676,778	2,259,493	1.83
PIONEER ASSURANCE COMPANY	1,096,328	99,026	295,272	-	2,028,879	369,349	-	55,750	3,944,604	3.19
PRUDENTIAL LIFE ASSURANCE	373,743	-	110,354	-	477,203	236,533	-	-	1,197,833	0.97
SANLAM LIFE INSURANCE	2,585,049	2,284,100	1,154,679	-	1,440,004	580,729	-	479,380	8,523,941	6.89
THE KENYAN ALLIANCE INSURANCE	17,896	6,247	201,014	387,559	207,554	23,357	-	169,109	1,012,736	0.82
THE MONARCH INSURANCE	27,939	-	-	-	80,504	-	-	-	108,443	0.09
UAP LIFE ASSURANCE COMPANY	485,766	-	668,578	-	832,002	345,793	-	23,444	2,355,583	1.90
<b>TOTAL</b>	<b>34,107,231</b>	<b>9,290,658</b>	<b>42,355,599</b>	<b>6,804,397</b>	<b>14,334,101</b>	<b>12,978,038</b>	<b>-</b>	<b>3,817,124</b>	<b>123,687,148</b>	<b>100.00</b>
<b>REINSURERS</b>										
CONTINENTAL REINSURANCE										
EAST AFRICA REINSURANCE										
KENYA REINSURANCE CORPORATION										
<b>TOTAL</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>

Amounts in Thousand Shillings

APPENDIX 7: SUMMARY OF LONG TERM BUSINESS INWARD REINSURANCE PREMIUM FOR THE YEAR ENDED 31.12.2021										
Company	Life Assurances	Annuities	Deposit Administration	Personal Pensions	Group Life	Group Credit	Permanent Health	Investments	Total	Market Share (%)
<b>INSURERS</b>										
ABSA LIFE ASSURANCE KENYA	-	-	-	-	-	-	-	-	-	
APA LIFE ASSURANCE COMPANY	-	-	-	-	-	-	-	-	-	
BRITAM LIFE INSURANCE COMPANY	-	-	-	-	-	-	-	-	-	
CAPEX LIFE ASSURANCE COMPANY	-	-	-	-	-	-	-	-	-	
CIC LIFE ASSURANCE COMPANY	-	-	-	-	-	-	-	-	-	
CORPORATE INSURANCE COMPANY	-	-	-	-	-	-	-	-	-	
GA LIFE ASSURANCE COMPANY	-	-	-	-	-	-	-	-	-	
GEMINIA INSURANCE COMPANY	-	-	-	-	-	-	-	-	-	
ICEA LION LIFE ASSURANCE	-	-	-	-	-	-	-	-	-	
JUBILEE INSURANCE COMPANY LIMITED-LIFE	-	-	-	-	-	-	-	-	-	
KENINDIA ASSURANCE COMPANY	-	-	-	-	-	-	-	-	-	
KENYA ORIENT LIFE ASSURANCE	-	-	-	-	-	-	-	-	-	
KUSCCO MUTUAL ASSURANCE LIMITED	-	-	-	-	-	-	-	-	-	
LIBERTY LIFE ASSURANCE COMPANY	-	-	-	-	-	-	-	-	-	
MADISON INSURANCE COMPANY	-	-	-	-	-	-	-	-	-	
METROPOLITAN CANNON INSURANCE	-	-	-	-	-	-	-	-	-	
OLD MUTUAL LIFE ASSURANCE	-	-	-	-	-	-	-	-	-	
PIONEER ASSURANCE COMPANY	-	-	-	-	-	-	-	-	-	
PRUDENTIAL LIFE ASSURANCE	-	-	-	-	-	-	-	-	-	
SANLAM LIFE INSURANCE	-	-	-	-	-	-	-	-	-	
THE KENYAN ALLIANCE INSURANCE	-	-	-	-	-	-	-	-	-	
THE MONARCH INSURANCE	-	-	-	-	-	-	-	-	-	
UAP LIFE ASSURANCE COMPANY	-	-	-	-	-	-	-	-	-	
<b>TOTAL</b>	-	-		-	-	-	-	-	-	
<b>REINSURERS</b>										
CONTINENTAL REINSURANCE	2,469	-	-	-	133,985	-	-	-	136,454	4.4
EAST AFRICA REINSURANCE	34,387	-	-	-	1,134,266	-	-	-	1,168,653	37.3
KENYA REINSURANCE CORPORATION	59,688	-	-	-	1,765,507	-	-	-	1,825,195	58.3
<b>TOTAL</b>	<b>96,544</b>	-	-	-	<b>3,033,758</b>	-	-	-	<b>3,130,302</b>	<b>100</b>

Amounts in Thousand Shillings

APPENDIX 8: SUMMARY OF LONG TERM BUSINESS OUTWARD REINSURANCE PREMIUM FOR THE YEAR ENDED 31.12.2021									
Company	Life Assurances	Annuities	Deposit Administration	Personal Pensions	Group Life	Group Credit	Permanent Health	Investments	Total
<b>INSURERS</b>									
ABSA LIFE ASSURANCE KENYA	-	-	-	-	1,097,910	73,970	-	-	1,171,880
APA LIFE ASSURANCE COMPANY	369	-	-	-	467,357	59,550	-	-	527,276
BRITAM LIFE INSURANCE COMPANY	13,968	-	-	-	846,281	98,963	-	-	959,212
CAPEX LIFE ASSURANCE COMPANY	-	-	-	-	56,160	-	-	-	56,160
CIC LIFE ASSURANCE COMPANY	12,202	-	-	-	278,857	1,384,636	-	-	1,675,695
CORPORATE INSURANCE COMPANY	204	-	-	-	11,869	-	-	-	12,073
GA LIFE ASSURANCE COMPANY	-	-	-	-	43,886	3,421	-	-	47,307
GEMINIA INSURANCE COMPANY	-	-	-	-	246,058	-	-	-	246,058
ICEA LION LIFE ASSURANCE	35,076	-	-	-	181,574	89,798	-	-	306,448
JUBILEE INSURANCE COMPANY LIMITED-LIFE	10,765	-	-	-	441,445	-	-	-	452,210
KENINDIA ASSURANCE COMPANY	4,521	-	-	-	31,939	-	-	-	36,460
KENYA ORIENT LIFE ASSURANCE	-	-	-	-	22,134	40,565	-	-	62,699
KUSCCO MUTUAL ASSURANCE LIMITED	-	-	-	-	6,242	420,083	-	-	426,325
LIBERTY LIFE ASSURANCE COMPANY	7,073	-	-	-	174,570	103,711	-	-	285,354
MADISON INSURANCE COMPANY	-	-	-	-	128,286	-	-	-	128,286
METROPOLITAN CANNON INSURANCE	263	-	-	-	167,493	11,691	-	-	179,447
OLD MUTUAL LIFE ASSURANCE	93,921	-	-	-	101,395	-	-	-	195,316
PIONEER ASSURANCE COMPANY	2,155	-	-	-	343,591	147,254	-	-	493,000
PRUDENTIAL LIFE ASSURANCE	4,621	-	-	-	121,380	16,933	-	-	142,934
SANLAM LIFE INSURANCE	59,172	18,172	-	-	818,783	188,224	-	895	1,085,246
THE KENYAN ALLIANCE INSURANCE	-	-	-	-	103,662	-	-	-	103,662
THE MONARCH INSURANCE	122	-	-	-	35,271	-	-	-	35,393
UAP LIFE ASSURANCE COMPANY	-	-	-	-	453,149	-	-	-	453,149
<b>TOTAL</b>	<b>244,432</b>	<b>18,172</b>	<b>-</b>	<b>-</b>	<b>6,179,292</b>	<b>2,638,799</b>	<b>-</b>	<b>895</b>	<b>9,081,590</b>
<b>REINSURERS</b>									
CONTINENTAL REINSURANCE	1,533	-	-	-	13,798	-	-	-	15,331
EAST AFRICA REINSURANCE	-	-	-	-	252,458	-	-	-	252,458
KENYA REINSURANCE CORPORATION	11,143	-	-	-	67,829	-	-	-	78,972
<b>TOTAL</b>	<b>12,676</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>334,085</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>346,761</b>

Amounts in Thousand Shillings

APPENDIX 9: SUMMARY OF LIFE ASSURANCES BUSINESS REVENUE ACCOUNTS FOR THE YEAR ENDED 31.12.2021															
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 KENYA	125,886	1,753,007	1,753,007	-	266,519	1,615,296	-	-	-	187,945	199,096	362,317	-	-	238,873
APA LIFE ASSURANCE COMPANY	385,839	354,920	354,551	-	50,909	50,909	-	-	-	92,301	114,519	60,343	5,157	(25,000)	562,846
BRITAM LIFE INSURANCE COMPANY	30,341,047	9,669,967	9,655,999	40,993	4,370,664	715,592	2,196,223	1,507,234	-	1,083,829	1,936,087	2,520,617	114,543	2,509,310	32,495,838
CAPEX LIFE ASSURANCE COMPANY	15,592	5,637	5,637	-	6,448	10,261	11	-	-	462	1,958	-	-	-	8,535
CIC LIFE ASSURANCE COMPANY	987,156	1,094,034	1,081,832	-	609,217	829,158	-	-	-	88,724	200,612	226,924	-	-	1,177,417
CORPORATE INSURANCE COMPANY	375,094	166,660	166,456	-	262,435	262,435	-	-	-	18,839	25,461	28,680	-	-	263,495
GA LIFE ASSURANCE COMPANY	799,381	1,197,309	1,197,309	-	67,891	67,891	-	-	-	22,880	525	247,696	-	19,102	2,133,987
GEMINIA INSURANCE COMPANY	585,892	66,215	66,215	-	21,416	95,050	-	-	-	8,346	34,206	73,964	6,071	-	772,498
ICEA LION LIFE ASSURANCE	13,670,686	3,663,225	3,628,149	-	1,906,696	1,565,402	296,502	-	-	657,073	717,176	1,580,318	-	190,217	15,452,784
JUBILEE INSURANCE COMPANY LIMITED-LIFE	10,900,615	4,030,023	4,019,258	-	2,767,226	2,258,898	635,434	-	-	666,523	452,327	1,185,437	9,540	216,156	11,866,432
KENINDIA ASSURANCE COMPANY	12,024,419	3,241,908	3,237,387	-	836,350	840,996	-	-	-	153,592	383,865	1,780,080	-	375,000	15,288,432
KENYA ORIENT LIFE ASSURANCE	(18,487)	41,993	41,993	-	2,609	1,012	1,597	-	-	4,727	15,211	5,424	-	-	6,383
KUSCCO MUTUAL ASSURANCE LIMITED	-	53	53	-	-	-	-	-	-	-	10	1	-	-	43
LIBERTY LIFE ASSURANCE COMPANY	9,750,410	1,253,210	1,246,137	-	1,380,420	832,081	515,864	-	-	113,252	413,850	700,709	34,490	-	9,787,719
MADISON INSURANCE COMPANY	3,983,664	1,765,429	1,765,429	-	774,169	679,556	94,612	-	-	255,080	649,126	277,668	-	-	4,348,387
METROPOLITAN CANNON INSURANCE	815,001	51,385	51,122	-	35,897	35,897	58,682	-	-	(2,874)	52,470	67,290	-	-	789,239
OLD MUTUAL LIFE ASSURANCE	4,908,303	1,165,535	1,071,614	389,336	873,002	566,301	473,883	-	-	241,687	534,277	523,124	20,350	(103,909)	5,159,788
PIONEER ASSURANCE COMPANY	536,549	1,096,328	1,094,173	-	482,085	482,085	-	-	-	272,539	286,637	107,109	-	-	696,570
PRUDENTIAL LIFE ASSURANCE	401,867	373,743	369,122	6,997	116,748	116,957	-	-	-	75,070	194,796	58,915	2,160	-	447,919
SANLAM LIFE INSURANCE	5,078,140	2,585,049	2,525,877	-	627,581	643,207	-	-	-	372,432	700,140	550,835	-	567,249	5,871,824
THE KENYAN ALLIANCE INSURANCE	21,566	17,896	17,896	-	9,348	9,348	-	-	-	2,513	4,730	2,817	-	-	25,688
THE MONARCH INSURANCE	78,408	27,939	27,817	0	0	9,621	0	0	0	2,487	10,879	4,510	0	7,318	80,430
UAP LIFE ASSURANCE COMPANY	1,580,055	485,766	485,766	-	300,100	97,781	214,971	-	-	27,024	436,052	471,554	-	-	1,761,547
TOTAL	97,347,083	34,107,231	33,862,799	437,326	15,767,730	11,595,634	4,487,779	1,507,234	-	4,344,451	7,364,010	10,836,332	192,311	3,755,443	109,236,674
REINSURERS															
CONTINENTAL REINSURANCE	-	2,469	936	-	561	561	-	-	-	680	79	2,795	-	-	2,412
EAST AFRICA REINSURANCE	-	34,387	34,387	(617)	4,838	-	-	-	-	3,730	6,820	-	-	-	23,220
KENYA REINSURANCE CORPORATION	1,498,801	59,688	48,545	27,783	(7,297)	33,914	-	-	-	14,263	35,253	100,436	-	-	1,592,134
TOTAL	1,498,801	96,544	83,868	27,166	(1,898)	34,475	-	-	-	18,673	42,152	103,231	-	-	1,617,766

Amounts in Thousand Shillings

APPENDIX 10: SUMMARY OF ANNUITIES BUSINESS REVENUE ACCOUNTS FOR THE YEAR ENDED 31.12.2021															
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 KENYA	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
APA LIFE ASSURANCE COMPANY	551,363	278,440	278,440	-	84,426	-	-	-	84,426	-	5,472	37,906	3,636	-	774,174
BRITAM LIFE INSURANCE COMPANY	8,111,701	755,570	755,570	-	1,224,878	-	-	-	1,191,560	15,316	22,261	1,258,914	24,177	430,134	8,442,736
CAPEX LIFE ASSURANCE COMPANY	494,952	180,796	180,796	-	126,051	6,389	-	-	119,811	2,967	6,687	89,770	-	-	629,664
CIC LIFE ASSURANCE COMPANY	(371,430)	57,894	57,894	-	237,058	227,495	-	-	-	909	19,742	182,938	-	-	(378,744)
CORPORATE INSURANCE COMPANY	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
GA LIFE ASSURANCE COMPANY	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
GEMINIA INSURANCE COMPANY	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
ICEA LION LIFE ASSURANCE	12,912,135	2,736,174	2,736,174	-	1,551,120	15,131	-	-	1,535,989	51,696	23,092	1,590,896	-	360,000	15,253,296
JUBILEE INSURANCE COMPANY LIMITED-LIFE	10,422,847	1,083,112	1,083,112	-	1,245,244	1,245,244	-	-	-	22,576	41,163	1,270,118	6,519	281,108	11,179,467
KENINDIA ASSURANCE COMPANY	2,490,361	656,328	656,328	-	300,056	300,056	-	-	-	13,466	-	366,948	-	-	3,200,114
KENYA ORIENT LIFE ASSURANCE	551,333	175,460	175,460	-	100,904	3,175	-	-	97,729	6,129	1,411	105,741	-	-	724,090
KUSCCO MUTUAL ASSURANCE LIMITED	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
LIBERTY LIFE ASSURANCE COMPANY	358,089	294,582	294,582	-	80,661	-	80,661	-	-	3,871	1,000	64,277	3,946	-	627,470
MADISON INSURANCE COMPANY	7,495,824	682,929	682,929	-	1,090,000	-	-	-	1,090,000	13,158	75,270	487,200	-	-	7,487,524
METROPOLITAN CANNON INSURANCE	40,128	-	-	-	26,076	26,076	-	-	-	-	-	-	-	-	14,052
OLD MUTUAL LIFE ASSURANCE	(2,899)	-	-	-	852	-	-	-	852	-	-	74	4	-	(3,681)
PIONEER ASSURANCE COMPANY	231,383	99,026	99,026	-	38,746	38,686	-	-	-	-	25,053	35,906	-	-	302,575
PRUDENTIAL LIFE ASSURANCE	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
SANLAM LIFE INSURANCE	11,677,844	2,284,100	2,265,928	-	1,386,257	-	-	-	1,386,257	44,016	13,191	1,393,989	-	-	13,894,296
THE KENYAN ALLIANCE INSURANCE	946,166	6,247	6,247	-	5,870	-	-	-	5,870	226	748	983	-	-	946,553
THE MONARCH INSURANCE	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
UAP LIFE ASSURANCE COMPANY	1,032,275	-	-	-	138,593	-	-	-	142,021	-	-	-	-	-	890,254
<b>TOTAL</b>	<b>56,942,072</b>	<b>9,290,658</b>	<b>9,272,486</b>	<b>-</b>	<b>7,636,792</b>	<b>1,862,252</b>	<b>80,661</b>	<b>-</b>	<b>5,654,515</b>	<b>174,330</b>	<b>235,090</b>	<b>6,885,660</b>	<b>38,282</b>	<b>1,071,242</b>	<b>63,983,840</b>
<b>REINSURERS</b>															
CONTINENTAL REINSURANCE	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
EAST AFRICA REINSURANCE	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
KENYA REINSURANCE CORPORATION	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>TOTAL</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>

Amounts in Thousand Shillings

APPENDIX 11: SUMMARY OF GROUP LIFE BUSINESS REVENUE ACCOUNTS FOR THE YEAR ENDED 31.12.2021															
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 KENYA	314,093	1,982,848	884,938	-	2,185,323	1,094,221	-	-	-	88,786	225,209	154,430	61,917	-	(116,672)
APA LIFE ASSURANCE COMPANY	(173,384)	859,595	392,238	-	425,160	425,160	-	-	-	82,759	141,792	26,470	2,539	(235,000)	(171,926)
BRITAM LIFE INSURANCE COMPANY	1,915,747	1,481,210	634,929	-	127,982	266,573	-	-	-	2,572	274,797	(110,453)	(2,247)	(424,616)	2,323,142
CAPEX LIFE ASSURANCE COMPANY	26,197	252,985	196,825	-	107,953	99,324	-	-	-	6,476	144,028	16,832	-	-	(9,975)
CIC LIFE ASSURANCE COMPANY	(285,199)	832,330	553,473	-	363,692	530,999	-	-	-	24,529	197,062	65,630	-	-	(418,684)
CORPORATE INSURANCE COMPANY	40,428	21,310	9,441	-	27,395	27,395	-	-	-	(2,321)	3,256	3,652	-	-	25,191
GA LIFE ASSURANCE COMPANY	8,935	50,177	6,291	-	1,995	2,195	-	-	-	(9,612)	11,823	1,024	-	3,213	8,631
GEMINIA INSURANCE COMPANY	723,117	655,459	409,401	-	303,813	552,827	-	-	-	(23,203)	198,572	27,584	-	-	431,905
ICEA LION LIFE ASSURANCE	137,203	454,385	272,811	-	110,402	122,366	-	-	-	(25,378)	80,776	15,535	-	30,000	217,786
JUBILEE INSURANCE COMPANY LIMITED-LIFE	211,885	890,559	449,114	-	410,445	550,230	-	-	-	29,021	131,649	121,952	897	(155,160)	226,315
KENINDIA ASSURANCE COMPANY	64,892	48,061	16,122	-	19,243	19,586	-	-	-	2,332	2,630	12,156	-	-	68,621
KENYA ORIENT LIFE ASSURANCE	181	201,527	179,393	-	30,661	30,661	-	-	-	9,423	23,534	6,075	-	-	122,032
KUSCCO MUTUAL ASSURANCE LIMITED	10,470	42,380	36,138	-	100,000	-	-	-	-	1,157	8,306	955	-	-	38,100
LIBERTY LIFE ASSURANCE COMPANY	296,783	463,117	288,547	-	341,740	404,312	-	-	-	31,107	143,075	66,064	5,074	-	67,827
MADISON INSURANCE COMPANY	(25,157)	345,063	216,777	-	(44,139)	226,794	-	-	-	(16,837)	29,311	-	-	-	(47,648)
METROPOLITAN CANNON INSURANCE	110,376	269,769	102,276	-	110,282	110,282	-	-	-	(6,075)	98,428	16,823	-	(119,980)	146,821
OLD MUTUAL LIFE ASSURANCE	216,998	417,180	315,785	-	290,330	301,897	-	-	-	41,289	85,560	45,997	821	(208,825)	358,038
PIONEER ASSURANCE COMPANY	1,653,818	2,028,879	1,685,288	-	1,157,891	1,181,290	-	-	-	125,497	145,572	-	-	(29,527)	1,916,275
PRUDENTIAL LIFE ASSURANCE	67,767	477,203	355,823	30,289	126,685	126,685	-	-	-	51,812	233,720	24,925	914	-	65,673
SANLAM LIFE INSURANCE	50,987	1,440,004	621,221	-	405,053	338,303	-	-	-	52,564	132,022	32,729	-	-	182,047
THE KENYAN ALLIANCE INSURANCE	94,765	207,554	103,892	-	128,390	244,217	-	-	-	(15,795)	24,835	32,675	-	-	(21,927)
THE MONARCH INSURANCE	(29,767)	80,504	45,233	-	82,376	28,227	-	-	-	(2,594)	31,348	12,995	-	(5,225)	(23,294)
UAP LIFE ASSURANCE COMPANY	1,709,680	832,002	378,853	-	576,679	370,167	-	-	-	150,867	224,633	44,194	-	-	1,387,060
<b>TOTAL</b>	<b>7,140,815</b>	<b>14,334,101</b>	<b>8,154,809</b>	<b>30,289</b>	<b>7,389,351</b>	<b>7,053,711</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>598,376</b>	<b>2,591,938</b>	<b>618,244</b>	<b>69,915</b>	<b>(1,145,120)</b>	<b>6,775,338</b>
<b>REINSURERS</b>															
CONTINENTAL REINSURANCE	-	133,985	120,187	-	179,773	272,634	-	-	-	19,357	4,265	136,554	-	-	(39,515)
EAST AFRICA REINSURANCE	-	1,134,266	881,808	(11,728)	625,674	1,187,778	-	-	-	243,003	51,274	-	-	-	(611,975)
KENYA REINSURANCE CORPORATION	8,018,636	1,765,507	1,697,678	250,051	2,146,801	610,834	-	-	-	418,417	317,277	903,920	-	-	9,523,757
<b>TOTAL</b>	<b>8,018,636</b>	<b>3,033,758</b>	<b>2,699,673</b>	<b>238,323</b>	<b>2,952,248</b>	<b>2,071,246</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>680,777</b>	<b>372,816</b>	<b>1,040,474</b>	<b>-</b>	<b>-</b>	<b>8,872,267</b>

Amounts in Thousand Shillings



APPENDIX 12: SUMMARY OF PERSONAL PENSIONS BUSINESS REVENUE ACCOUNTS FOR THE YEAR ENDED 31.12.2021															
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 KENYA	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
APA LIFE ASSURANCE COMPANY	176,895	80,107	80,107	-	23,730	23,730	-	-	-	-	-	-	-	-	233,272
BRITAM LIFE INSURANCE COMPANY	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
CAPEX LIFE ASSURANCE COMPANY	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
CIC LIFE ASSURANCE COMPANY	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
CORPORATE INSURANCE COMPANY	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
GA LIFE ASSURANCE COMPANY	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
GEMINIA INSURANCE COMPANY	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
ICEA LION LIFE ASSURANCE	22,413,297	5,115,221	5,115,221	-	2,754,454	-	2,754,454	-	-	57,089	152,660	3,037,627	-	-	27,601,942
JUBILEE INSURANCE COMPANY LIMITED-LIFE	6,051,882	1,123,621	1,123,621	-	923,419	-	-	-	-	14,746	42,285	246,580	2,102	-	7,362,948
KENINDIA ASSURANCE COMPANY	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
KENYA ORIENT LIFE ASSURANCE	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
KUSCCO MUTUAL ASSURANCE LIMITED	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
LIBERTY LIFE ASSURANCE COMPANY	-	-	-	-	-	-	-	-	-	7,097	-	-	-	-	(7,097)
MADISON INSURANCE COMPANY	960,728	97,889	97,889	-	125,330	125,331	-	-	-	791	6,277	63,026	-	-	989,244
METROPOLITAN CANNON INSURANCE	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
OLD MUTUAL LIFE ASSURANCE	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
PIONEER ASSURANCE COMPANY	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
PRUDENTIAL LIFE ASSURANCE	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
SANLAM LIFE INSURANCE	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
THE KENYAN ALLIANCE INSURANCE	615,964	387,559	387,559	-	209,419	209,419	-	-	-	7,052	53,306	61,012	-	-	794,759
THE MONARCH INSURANCE	1,144	-	-	-	-	-	-	-	-	-	29,836	12,369	-	(8,974)	(7,350)
UAP LIFE ASSURANCE COMPANY	(697,156)	-	-	-	-	199,349	-	-	-	-	-	-	-	-	(896,505)
<b>TOTAL</b>	<b>29,522,754</b>	<b>6,804,397</b>	<b>6,804,397</b>	<b>-</b>	<b>4,036,352</b>	<b>557,829</b>	<b>2,754,454</b>	<b>-</b>	<b>-</b>	<b>86,775</b>	<b>284,364</b>	<b>3,420,614</b>	<b>2,102</b>	<b>(8,974)</b>	<b>36,071,213</b>
<b>REINSURERS</b>															
CONTINENTAL REINSURANCE	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
EAST AFRICA REINSURANCE	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
KENYA REINSURANCE CORPORATION	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>TOTAL</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>

Amounts in Thousand Shillings

APPENDIX 13: SUMMARY OF DEPOSIT ADMINISTRATION BUSINESS REVENUE ACCOUNTS FOR THE YEAR ENDED 31.12.2021															
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 KENYA	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
APA LIFE ASSURANCE COMPANY	4,395,173	993,679	993,679	-	702,821	702,821	-	-	-	17,295	40,805	533,348	18,480	10,528	5,132,269
BRITAM LIFE INSURANCE COMPANY	48,754,708	10,344,921	10,344,921	-	11,027,147	11,027,147	-	-	-	75,956	700,599	5,783,335	26,493	(376,464)	53,429,233
CAPEX LIFE ASSURANCE COMPANY	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
CIC LIFE ASSURANCE COMPANY	3,657,556	879,807	879,807	-	490,028	-	-	-	-	(3,387)	27,918	45,649	-	-	4,558,482
CORPORATE INSURANCE COMPANY	5,968	-	-	-	-	-	-	-	-	-	-	-	-	-	5,968
GA LIFE ASSURANCE COMPANY	13,848,674	3,876,177	3,876,177	-	1,320,183	1,320,183	-	-	-	20,838	84,701	1,959,191	-	119,429	18,138,892
GEMINIA INSURANCE COMPANY	-	-	-	-	-	-	-	-	-	285	795	33,699	39,526	-	(6,907)
ICEA LION LIFE ASSURANCE	46,988,189	7,815,041	7,815,041	-	5,661,689	-	5,661,689	-	-	110,411	240,141	5,679,448	-	400,000	54,070,437
JUBILEE INSURANCE COMPANY LIMITED-LIFE	53,104,564	6,677,336	6,677,336	-	7,429,937	8,353,356	-	-	-	69,174	290,759	6,826,709	57,807	640,094	57,197,419
KENINDIA ASSURANCE COMPANY	29,383,511	7,174,252	7,174,252	-	3,630,633	3,627,021	-	-	-	108,496	188,221	3,969,746	-	-	36,603,770
KENYA ORIENT LIFE ASSURANCE	604,306	431,225	431,225	-	108,340	108,340	-	-	-	-	1,655	93,004	-	-	1,018,540
KUSCCO MUTUAL ASSURANCE LIMITED	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
LIBERTY LIFE ASSURANCE COMPANY	8,659,298	1,489,407	1,489,407	-	1,653,473	-	1,653,473	-	-	9,988	328,628	900,143	51,210	-	9,005,551
MADISON INSURANCE COMPANY	2,461,193	243,857	243,857	-	337,574	337,574	-	-	-	376	11,375	163,890	-	-	2,519,615
METROPOLITAN CANNON INSURANCE	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
OLD MUTUAL LIFE ASSURANCE	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
PIONEER ASSURANCE COMPANY	1,137,513	295,272	295,272	-	226,284	226,284	-	-	-	-	-	96,528	-	-	1,303,029
PRUDENTIAL LIFE ASSURANCE	129,257	110,354	110,354	-	-	9,446	-	-	-	-	1,526	12,081	-	-	240,719
SANLAM LIFE INSURANCE	1,563,142	1,154,679	1,154,679	-	259,862	259,862	-	-	-	31,062	19,535	184,913	-	-	2,592,276
THE KENYAN ALLIANCE INSURANCE	1,414,460	201,014	201,014	-	109,168	109,168	-	-	-	2,351	27,648	31,645	-	(468,666)	1,976,619
THE MONARCH INSURANCE	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
UAP LIFE ASSURANCE COMPANY	5,926,127	668,578	668,578	-	568,813	369,010	-	-	-	2,621	-	414,994	-	-	6,638,068
<b>TOTAL</b>	<b>222,033,639</b>	<b>42,355,599</b>	<b>42,355,599</b>	<b>-</b>	<b>33,525,952</b>	<b>26,450,212</b>	<b>7,315,162</b>	<b>-</b>	<b>-</b>	<b>445,466</b>	<b>1,964,306</b>	<b>26,728,323</b>	<b>193,516</b>	<b>324,921</b>	<b>254,423,980</b>
<b>REINSURERS</b>															
CONTINENTAL REINSURANCE	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
EAST AFRICA REINSURANCE	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
KENYA REINSURANCE CORPORATION	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>TOTAL</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>

Amounts in Thousand Shillings

APPENDIX 14: SUMMARY OF GROUP CREDIT BUSINESS REVENUE ACCOUNTS FOR THE YEAR ENDED 31.12.2021															
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 KENYA	(125,810)	1,198,006	1,124,036	-	657,443	133,722	-	-	-	368,849	136,055	77,215	-	72,807	364,007
APA LIFE ASSURANCE COMPANY	360,736	607,578	548,028	-	241,349	241,349	-	-	-	42,080	5,950	7,177	688	-	625,873
BRITAM LIFE INSURANCE COMPANY	1,244,024	2,288,431	2,189,468	-	928,117	998,256	-	-	-	97,274	424,554	436,782	6,021	11,637	2,332,531
CAPEX LIFE ASSURANCE COMPANY	-	19,229	19,229	-	-	4,488	-	-	-	1,578	6,681	5,611	-	-	12,093
CIC LIFE ASSURANCE COMPANY	977,473	4,132,854	2,748,218	-	1,610,919	2,218,614	-	-	-	26,154	978,492	325,881	-	-	828,312
CORPORATE INSURANCE COMPANY	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
GA LIFE ASSURANCE COMPANY	728	3,911	490	-	327	327	-	-	-	(728)	921	80	-	250	527
GEMINIA INSURANCE COMPANY	-	93,507	93,507	-	38,092	37,456	-	-	-	7,083	19,921	11,821	-	-	40,867
ICEA LION LIFE ASSURANCE	114,910	201,935	112,137	-	138,085	140,148	-	-	-	(3,850)	66,169	14,605	-	18,000	21,184
JUBILEE INSURANCE COMPANY LIMITED-LIFE	101,672	132,430	132,430	-	98,936	-	-	-	-	10,231	19,577	18,135	133	-	222,296
KENINDIA ASSURANCE COMPANY	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
KENYA ORIENT LIFE ASSURANCE	627,413	491,274	450,709	-	52,213	80,155	-	-	-	29,776	274,027	685	-	-	694,848
KUSCCO MUTUAL ASSURANCE LIMITED	139,275	1,375,942	955,859	-	1,011,559	703,189	-	-	-	(34,507)	271,711	42,380	-	-	197,121
LIBERTY LIFE ASSURANCE COMPANY	841,422	532,758	429,047	-	301,058	404,611	-	-	-	43,238	127,317	-	-	-	695,303
MADISON INSURANCE COMPANY	159,241	283,721	283,721	-	496,870	225,937	-	-	-	30,801	89,111	1,073	-	-	98,186
METROPOLITAN CANNON INSURANCE	37,906	60,701	49,010	-	67,007	67,007	-	-	-	-	14,730	-	-	-	5,179
OLD MUTUAL LIFE ASSURANCE	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
PIONEER ASSURANCE COMPANY	132,914	369,349	222,095	-	98,017	98,017	-	-	-	22,146	78,837	1,107	-	-	157,117
PRUDENTIAL LIFE ASSURANCE	130,411	236,533	219,600	4,291	141,655	141,655	-	-	-	23,441	65,192	29,457	1,080	-	152,391
SANLAM LIFE INSURANCE	747,302	580,729	392,505	-	268,226	261,939	-	-	-	70,364	53,242	47,441	-	-	801,703
THE KENYAN ALLIANCE INSURANCE	21,016	23,357	23,357	-	-	-	-	-	-	1,869	2,795	3,677	-	-	43,386
THE MONARCH INSURANCE	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
UAP LIFE ASSURANCE COMPANY	901,819	345,793	345,793	-	275,920	226,576	-	-	-	-	-	11,866	-	-	1,032,903
<b>TOTAL</b>	<b>6,412,452</b>	<b>12,978,038</b>	<b>10,339,239</b>	<b>4,291</b>	<b>6,425,793</b>	<b>5,983,446</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>735,799</b>	<b>2,635,282</b>	<b>1,034,993</b>	<b>7,922</b>	<b>102,694</b>	<b>8,325,827</b>
<b>REINSURERS</b>															
CONTINENTAL REINSURANCE	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
EAST AFRICA REINSURANCE	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
KENYA REINSURANCE CORPORATION	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>TOTAL</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>

Amounts in Thousand Shillings

APPENDIX 15: SUMMARY OF PERMANENT HEALTH BUSINESS REVENUE ACCOUNTS FOR THE YEAR ENDED 31.12.2021															
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 KENYA	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
APA LIFE ASSURANCE COMPANY	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
BRITAM LIFE INSURANCE COMPANY	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
CAPEX LIFE ASSURANCE COMPANY	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
CIC LIFE ASSURANCE COMPANY	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
CORPORATE INSURANCE COMPANY	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
GA LIFE ASSURANCE COMPANY	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
GEMINIA INSURANCE COMPANY	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
ICEA LION LIFE ASSURANCE	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
JUBILEE INSURANCE COMPANY LIMITED-LIFE	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
KENINDIA ASSURANCE COMPANY	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
KENYA ORIENT LIFE ASSURANCE	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
KUSCCO MUTUAL ASSURANCE LIMITED	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
LIBERTY LIFE ASSURANCE COMPANY	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
MADISON INSURANCE COMPANY	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
METROPOLITAN CANNON INSURANCE	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
OLD MUTUAL LIFE ASSURANCE	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
PIONEER ASSURANCE COMPANY	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
PRUDENTIAL LIFE ASSURANCE	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
SANLAM LIFE INSURANCE	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
THE KENYAN ALLIANCE INSURANCE	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
THE MONARCH INSURANCE	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
UAP LIFE ASSURANCE COMPANY	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>TOTAL</b>	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>REINSURERS</b>															
CONTINENTAL REINSURANCE	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
EAST AFRICA REINSURANCE	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
KENYA REINSURANCE CORPORATION	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>TOTAL</b>	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-

Amounts in Thousand Shillings

APPENDIX 16: SUMMARY OF INVESTMENTS BUSINESS REVENUE ACCOUNTS FOR THE YEAR ENDED 31.12.2021															
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 KENYA	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
APA LIFE ASSURANCE COMPANY	1,225	55	55	-	-	-	-	-	-	-	-	-	-	-	1,280
BRITAM LIFE INSURANCE COMPANY	2,143,228	1,354,031	1,354,031	-	818,263	406,052	115,638	302,204	-	35,585	101,899	309,332	8,584	220,777	2,615,851
CAPEX LIFE ASSURANCE COMPANY	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
CIC LIFE ASSURANCE COMPANY	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
CORPORATE INSURANCE COMPANY	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
GA LIFE ASSURANCE COMPANY	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
GEMINIA INSURANCE COMPANY	-	-	-	-	-	-	-	-	-	170	2,204	10,399	-	-	8,025
ICEA LION LIFE ASSURANCE	309,081	14,505	14,505	-	40,097	22,931	17,166	-	-	-	145	97,984	-	1,783	379,545
JUBILEE INSURANCE COMPANY LIMITED-LIFE	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
KENINDIA ASSURANCE COMPANY	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
KENYA ORIENT LIFE ASSURANCE	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
KUSCCO MUTUAL ASSURANCE LIMITED	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
LIBERTY LIFE ASSURANCE COMPANY	2,259,670	1,031,556	1,031,556	-	976,209	199,737	806,342	-	-	66,188	218,959	648,159	40,762	-	2,607,398
MADISON INSURANCE COMPANY	35,390	2,063	2,063	-	20,975	20,975	-	-	-	-	706	1,061	-	-	16,833
METROPOLITAN CANNON INSURANCE	299,504	10,453	10,453	58,526	53,563	53,563	-	-	-	-	32,895	-	-	-	282,023
OLD MUTUAL LIFE ASSURANCE	5,965,580	676,778	676,778	-	1,797,807	229,699	1,447,767	-	-	-	-	411,505	18,963	-	5,357,434
PIONEER ASSURANCE COMPANY	191,112	55,750	55,750	-	29,366	29,366	-	-	-	-	-	-	-	-	217,496
PRUDENTIAL LIFE ASSURANCE	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
SANLAM LIFE INSURANCE	3,776,327	479,380	478,485	-	1,721,546	1,725,716	-	-	-	(25)	230,048	372,537	-	-	2,671,610
THE KENYAN ALLIANCE INSURANCE	343,448	169,109	169,109	-	134,983	134,983	-	-	-	6,025	27,704	26,622	-	-	370,467
THE MONARCH INSURANCE	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
UAP LIFE ASSURANCE COMPANY	940,398	23,444	23,444	-	193,829	121,700	60,844	-	-	-	-	175,465	-	-	956,761
<b>TOTAL</b>	<b>16,264,963</b>	<b>3,817,124</b>	<b>3,816,229</b>	<b>58,526</b>	<b>5,786,638</b>	<b>2,944,722</b>	<b>2,447,757</b>	<b>302,204</b>	<b>-</b>	<b>107,943</b>	<b>614,560</b>	<b>2,053,064</b>	<b>68,309</b>	<b>222,560</b>	<b>15,484,723</b>
<b>REINSURERS</b>															
CONTINENTAL REINSURANCE	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
EAST AFRICA REINSURANCE	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
KENYA REINSURANCE CORPORATION	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>TOTAL</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>

Amounts in Thousand Shillings

APPENDIX 17: SUMMARY OF COMBINED LONG TERM BUSINESS REVENUE ACCOUNTS FOR THE YEAR ENDED 31.12.2021															
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 KENYA	314,169	4,933,861	3,761,981	-	3,109,285	2,843,239	-	-	-	645,580	560,360	593,962	61,917	72,807	486,208
APA LIFE ASSURANCE COMPANY	5,697,847	3,174,374	2,647,098	-	1,528,395	1,443,969	-	-	84,426	234,435	308,538	665,244	30,500	(249,472)	7,157,788
BRITAM LIFE INSURANCE COMPANY	92,510,455	25,894,130	24,934,918	40,993	18,497,051	13,413,620	2,311,861	1,809,438	1,191,560	1,310,532	3,460,197	10,198,527	177,571	2,370,778	101,639,331
CAPEX LIFE ASSURANCE COMPANY	536,741	458,647	402,487	-	240,452	120,462	11	-	119,811	11,483	159,354	112,213	-	-	640,317
CIC LIFE ASSURANCE COMPANY	4,965,556	6,996,919	5,321,224	-	3,310,914	3,806,266	-	-	-	136,929	1,423,826	847,022	-	-	5,766,783
CORPORATE INSURANCE COMPANY	421,490	187,970	175,897	-	289,830	289,830	-	-	-	16,518	28,717	32,332	-	-	294,654
GA LIFE ASSURANCE COMPANY	14,657,718	5,127,574	5,080,267	-	1,390,396	1,390,596	-	-	-	33,378	97,970	2,207,991	-	141,994	20,282,037
GEMINIA INSURANCE COMPANY	1,309,009	815,181	569,123	-	363,321	495,233	-	-	-	(7,319)	255,698	157,467	45,597	-	1,246,388
ICEA LION LIFE ASSURANCE	96,545,501	20,000,486	19,694,038	-	12,162,543	1,865,978	8,729,811	-	1,535,989	847,041	1,280,159	12,016,413	-	1,000,000	112,996,974
JUBILEE INSURANCE COMPANY LIMITED-LIFE	80,793,465	13,937,081	13,484,871	-	12,875,207	12,407,728	635,434	-	-	812,271	977,760	9,668,931	76,998	982,198	88,054,877
KENINDIA ASSURANCE COMPANY	43,963,183	11,120,549	11,084,089	-	4,786,282	4,787,659	-	-	-	277,886	574,716	6,128,930	-	375,000	55,160,937
KENYA ORIENT LIFE ASSURANCE	1,764,746	1,341,479	1,278,780	-	294,727	223,343	1,597	-	97,729	50,055	315,838	210,929	-	-	2,565,893
KUSCO MUTUAL ASSURANCE LIMITED	149,745	1,418,375	992,050	-	1,111,559	703,189	-	-	-	(33,350)	280,027	43,336	-	-	235,264
LIBERTY LIFE ASSURANCE COMPANY	22,165,672	5,064,630	4,779,276	-	4,733,561	1,840,741	3,056,340	-	-	274,741	1,232,829	2,379,352	135,482	-	22,784,171
MADISON INSURANCE COMPANY	15,070,883	3,420,951	3,292,665	-	2,800,779	1,616,167	94,612	-	1,090,000	283,369	861,176	993,918	-	-	15,412,141
METROPOLITAN CANNON INSURANCE	1,302,915	392,308	212,861	58,526	292,825	292,825	58,682	-	-	(8,949)	198,523	84,113	-	(119,980)	1,237,314
OLD MUTUAL LIFE ASSURANCE	11,087,982	2,259,493	2,064,177	389,336	2,961,991	1,097,897	1,921,650	-	852	282,976	619,837	980,700	40,138	(312,734)	10,871,579
PIONEER ASSURANCE COMPANY	3,883,289	3,944,604	3,451,604	-	2,032,389	2,055,728	-	-	-	420,182	536,099	240,650	-	(29,527)	4,593,062
PRUDENTIAL LIFE ASSURANCE	729,302	1,197,833	1,054,899	41,577	385,088	394,743	-	-	-	150,323	495,234	125,378	4,154	-	906,702
SANLAM LIFE INSURANCE	22,893,742	8,523,941	7,438,695	-	4,668,525	3,229,027	-	-	1,386,257	570,413	1,148,178	2,582,444	-	567,249	26,013,756
THE KENYAN ALLIANCE INSURANCE	3,457,385	1,012,736	909,074	-	597,178	707,135	-	-	5,870	4,241	141,766	159,431	-	(468,666)	4,135,545
THE MONARCH INSURANCE	49,785	108,443	73,050	-	82,376	37,848	-	-	-	(107)	72,063	29,874	-	(6,881)	49,786
UAP LIFE ASSURANCE COMPANY	11,393,198	2,355,583	1,902,434	-	2,053,934	1,384,583	275,815	-	142,021	180,512	660,685	1,118,073	-	-	11,770,088
<b>TOTAL</b>	<b>435,663,778</b>	<b>123,687,148</b>	<b>114,605,558</b>	<b>530,432</b>	<b>80,568,608</b>	<b>56,447,806</b>	<b>17,085,813</b>	<b>1,809,438</b>	<b>5,654,515</b>	<b>6,493,140</b>	<b>15,689,550</b>	<b>51,577,230</b>	<b>572,357</b>	<b>4,322,766</b>	<b>494,301,595</b>
<b>REINSURERS</b>															
CONTINENTAL REINSURANCE	-	136,454	121,123	-	180,334	273,195	-	-	-	20,037	4,344	139,349	-	-	(37,103)
EAST AFRICA REINSURANCE	-	1,168,653	916,195	(12,345)	630,512	1,187,778	-	-	-	246,733	58,094	-	-	-	(588,755)
KENYA REINSURANCE CORPORATION	9,517,437	1,825,195	1,746,223	277,834	2,139,504	644,748	-	-	-	432,680	352,530	1,004,356	-	-	11,115,891
<b>TOTAL</b>	<b>9,517,437</b>	<b>3,130,302</b>	<b>2,783,541</b>	<b>265,489</b>	<b>2,950,350</b>	<b>2,105,721</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>699,450</b>	<b>414,968</b>	<b>1,143,705</b>	<b>-</b>	<b>-</b>	<b>10,490,033</b>

Amounts in Thousand Shillings

APPENDIX 18: SUMMARY OF LONG TERM INSURANCE BUSINESS ACTUARIAL VALUATIONS AS AT 31.12.2021							
Company	Life Fund (Before Distribution)	Actuarial Liabilities	Surplus to Policyholders	Surplus to Shareholders	Surplus to Transferred Reserves	Surplus Carried Forward	Total Surplus
<b>INSURERS</b>							
ABSA LIFE ASSURANCE KENYA	4,844,516	4,844,516	-	72,807	-	(72,807)	-
APA LIFE ASSURANCE COMPANY	7,196,107	6,679,498	481,105	(249,472)	-	284,975	516,608
BRITAM LIFE INSURANCE COMPANY	101,867,887	93,545,840	-	2,370,778	-	5,951,269	8,322,047
CAPEX LIFE ASSURANCE COMPANY	658,270	658,270	-	-	-	-	-
CIC LIFE ASSURANCE COMPANY	7,991,800	7,991,800	-	-	-	-	-
CORPORATE INSURANCE COMPANY	527,941	527,941	-	-	-	-	-
GA LIFE ASSURANCE COMPANY	22,258,255	19,950,718	1,834,224	141,994	-	331,319	2,307,537
GEMINIA INSURANCE COMPANY	783,014	783,014	-	-	-	-	-
ICEA LION LIFE ASSURANCE	89,414,585	75,608,005	-	1,000,000	749,529	12,057,052	13,806,581
JUBILEE INSURANCE COMPANY LIMITED-LIFE	98,558,871	88,054,876	6,603,742	982,198	-	2,918,055	10,503,995
KENINDIA ASSURANCE COMPANY	60,201,227	53,822,172	4,665,289	375,000	1,382,876	(44,110)	6,379,055
KENYA ORIENT LIFE ASSURANCE	1,964,597	1,377,021	73,646	-	-	513,930	587,576
KUSCCO MUTUAL ASSURANCE LIMITED	513,246	366,723	-	-	-	146,524	146,524
LIBERTY LIFE ASSURANCE COMPANY	20,375,024	20,375,024	-	-	-	-	-
MADISON INSURANCE COMPANY	15,433,650	15,433,650	-	-	-	-	-
METROPOLITAN CANNON INSURANCE	1,347,466	1,347,466	-	(119,980)	-	119,980	-
OLD MUTUAL LIFE ASSURANCE	10,643,809	10,643,809	-	(312,734)	-	312,734	-
PIONEER ASSURANCE COMPANY	4,473,925	4,473,925	-	(29,527)	-	29,527	-
PRUDENTIAL LIFE ASSURANCE	950,998	950,998	-	-	-	-	-
SANLAM LIFE INSURANCE	23,728,503	23,728,503	-	567,249	-	(567,249)	-
THE KENYAN ALLIANCE INSURANCE	3,776,278	4,021,831	2,819	(468,666)	-	220,295	(245,553)
THE MONARCH INSURANCE	339,876	339,876	-	-	-	-	-
UAP LIFE ASSURANCE COMPANY	10,351,817	10,122,996	-	-	-	228,822	228,822
<b>TOTAL</b>	<b>488,201,662</b>	<b>445,648,472</b>	<b>13,660,825</b>	<b>4,329,647</b>	<b>2,132,405</b>	<b>22,430,316</b>	<b>42,553,192</b>
<b>REINSURERS</b>							
CONTINENTAL REINSURANCE	-	-	-	-	-	-	-
EAST AFRICA REINSURANCE	708,196	708,196	-	-	-	-	-
KENYA REINSURANCE CORPORATION	1,254,757	1,254,757	-	-	-	-	-
<b>TOTAL</b>	<b>1,962,953</b>	<b>1,962,953</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>GRAND TOTAL</b>	<b>490,164,615</b>	<b>447,611,425</b>	<b>13,660,825</b>	<b>4,329,647</b>	<b>2,132,405</b>	<b>22,430,316</b>	<b>42,553,192</b>

Amounts in Thousand Shillings

APPENDIX 19: SUMMARY OF GROSS DIRECT PREMIUMS UNDER GENERAL INSURANCE BUSINESS FOR THE YEAR ENDED 31.12.2021																
Company	Aviation	Engineering	Fire Domestic	Fire Industrial	Liability	Marine	Motor Private	Motor Commercial	Motor Commercial PSV	Personal Accident	Theft	Workmens' Compensation	Medical	Miscellaneous	Total	Market Share (%)
<b>INSURERS</b>																
AAR INSURANCE KENYA	-	459	1,310	8,641	13,708	1,286	-	-	-	31,176	7,719	47,684	6,562,594	12,280	6,686,857	4.56
AFRICAN MERCHANT ASSURANCE	-	13,808	918	77,172	4,029	1,690	364,516	234,413	171,057	18,527	7,205	23,135	-	91,886	1,008,356	0.69
AIG INSURANCE COMPANY	9,126	51,857	94,130	488,012	803,138	23,349	777,767	142,119	-	161,844	272,765	222,733	-	-	3,046,840	2.08
ALLIANZ INSURANCE COMPANY	15,544	13,669	31,861	138,224	92,431	75,102	251,532	165,935	-	2,159	21,627	89,771	232,832	20,003	1,150,690	0.78
APA INSURANCE COMPANY	215,866	246,293	97,853	882,943	176,676	239,697	1,461,348	1,284,742	-	356,772	205,514	914,158	3,839,858	536,899	10,458,619	7.13
BRITAM GENERAL INSURANCE	-	491,757	113,269	878,517	199,759	405,901	1,255,507	967,006	-	603,159	255,158	1,129,116	2,439,000	1,143,707	9,881,854	6.73
CIC GENERAL INSURANCE COMPANY	-	377,906	107,585	774,996	98,223	40,950	1,945,970	1,716,569	-	196,253	687,919	981,774	4,229,668	137,719	11,295,531	7.70
CORPORATE INSURANCE COMPANY	-	32,417	6,416	71,036	7,122	9,269	232,275	134,666	-	26,148	15,373	53,662	-	10,934	599,317	0.41
DIRECTLINE ASSURANCE COMPANY	-	-	118	982	-	31	298,207	138,029	3,103,958	364	98	238	-	282	3,542,306	2.41
FIDELITY SHIELD INSURANCE	380,282	47,705	22,436	165,360	33,423	89,928	595,807	392,584	16,224	10,660	54,221	166,858	-	17,680	1,993,170	1.36
FIRST ASSURANCE COMPANY	-	158,021	32,822	329,059	47,186	66,656	865,360	715,910	-	74,803	143,054	78,152	1,884,598	58,068	4,453,689	3.03
GA INSURANCE COMPANY	507,925	490,538	138,626	1,732,809	144,280	468,357	1,292,016	1,027,501	309,385	77,809	421,185	1,401,637	2,628,256	262,652	10,902,976	7.43
GEMINIA INSURANCE COMPANY	49,913	159,922	66,848	554,877	67,498	209,953	1,296,570	1,472,132	-	62,501	200,850	386,930	-	143,306	4,671,300	3.18
HERITAGE INSURANCE COMPANY	273,222	92,958	152,248	706,310	241,950	140,064	999,455	542,262	33,107	179,230	106,649	313,943	2,030,668	209,998	6,022,063	4.10
ICEA LION GENERAL INSURANCE	1,089,149	153,024	135,239	1,148,287	240,766	223,145	1,527,111	582,005	-	141,477	214,015	433,845	285,262	103,807	6,277,133	4.28
INTRA-AFRICA ASSURANCE	-	111,122	44,293	155,608	15,688	119,874	390,807	217,130	4,645	8,024	56,266	168,857	-	79,639	1,371,953	0.93
INVESCO ASSURANCE COMPANY	-	-	286	61	23	270	231,584	85,851	854,113	261	43	553	-	22	1,173,066	0.80
JUBILEE GENERAL INSURANCE	40,645	86,004	41,288	637,078	280,468	149,310	766,819	370,964	-	35,589	32,222	943,281	0	105,363	3,488,031	2.38
JUBILEE HEALTH INSURANCE	-	-	-	-	-	-	-	-	-	-	-	-	9285788	-	9,285,788	6.33
KENINDIA ASSURANCE COMPANY	-	109,034	45,751	498,413	48,105	237,854	397,913	557,788	-	23,321	152,388	279,224	142,149	16,281	2,508,221	1.71
KENYA ORIENT INSURANCE	-	109,553	24,372	123,806	15,811	4,287	615,562	464,905	-	10,434	54,027	84,290	-	158,111	1,665,158	1.13
MADISON GENERAL INSURANCE COMPANY	-	103,303	12,802	146,788	149,199	113,248	494,866	1,421,433	-	24,239	80,486	87,349	2,782,723	164,830	5,581,267	3.80
MAYFAIR INSURANCE COMPANY	95,305	479,213	94,701	955,547	88,066	263,025	579,274	491,428	-	39,578	168,587	441,385	-	263,285	3,959,394	2.70
METROPOLITAN CANNON GENERAL	-	113,997	17,019	57,009	23,996	26,311	815,174	339,188	-	29,500	33,487	85,327	-	43,115	1,584,124	1.08
MUA INSURANCE COMPANY	280,747	50,962	27,631	141,129	67,301	74,996	851,549	378,871	-	42,217	47,888	95,664	901,393	133,176	3,093,526	2.11
OCCIDENTAL INSURANCE COMPANY	11,497	155,843	63,612	408,860	19,895	218,649	949,721	823,146	-	47,353	121,002	253,705	-	47,168	3,120,451	2.13
PACIS INSURANCE COMPANY	-	26,903	13,691	118,359	27,138	3,296	425,000	294,687	-	35,219	46,370	126,581	548,069	2,517	1,667,830	1.14
PIONEER GENERAL INSURANCE COMPANY	1,899	14,517	10,013	52,931	41,390	28,518	634,984	241,086	-	6,505	16,802	60,340	-	89,503	1,198,487	0.82
RESOLUTION INSURANCE COMPANY	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.00
SANLAM INSURANCE COMPANY	-	133,928	70,077	512,179	201,596	52,945	923,164	1,208,056	332,912	8,213	147,268	474,864	736,067	52,635	4,853,903	3.31
TAKAFUL INSURANCE OF AFRICA	-	30,332	8,081	48,188	21,386	18,723	270,074	348,631	-	4,146	34,540	31,234	72,668	22,126	910,128	0.62
TAUSI ASSURANCE COMPANY	-	86,232	63,028	322,837	24,226	167,096	187,065	141,138	-	10,825	101,589	168,564	15,049	23,365	1,311,014	0.89
THE KENYAN ALLIANCE INSURANCE	-	55,578	29,395	78,368	20,867	24,511	368,250	396,495	-	37,693	50,750	95,847	769,622	10,498	1,937,872	1.32
THE MONARCH INSURANCE	-	47,630	2,935	53,314	16,654	3,382	502,548	372,048	-	12,486	13,932	35,935	-	122,338	1,183,203	0.81
TRIDENT INSURANCE COMPANY	-	2,446	634	5,230	2,547	3,737	650,601	227,112	65,766	7,077	1,628	2,135	220,440	1,434	1,190,788	0.81
UAP INSURANCE COMPANY	123,290	235,889	199,597	676,816	122,100	132,485	1,123,434	1,069,130	-	74,890	219,529	979,991	7,979,460	56,869	12,993,480	8.85
XPLICO INSURANCE COMPANY	-	347	8	24	1,377	15	284,840	83,308	340,388	222	49	563	-	612	711,751	0.48
<b>TOTAL</b>	<b>3,094,410</b>	<b>4,283,167</b>	<b>1,770,893</b>	<b>12,949,770</b>	<b>3,358,022</b>	<b>3,637,910</b>	<b>24,626,670</b>	<b>19,048,268</b>	<b>5,231,555</b>	<b>2,400,674</b>	<b>3,992,205</b>	<b>10,659,325</b>	<b>47,586,164</b>	<b>4,142,108</b>	<b>146,781,136</b>	<b>100.00</b>
<b>REINSURERS</b>																
CONTINENTAL REINSURANCE COMPANY	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
EAST AFRICA REINSURANCE COMPANY	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
GHANA REINSURANCE COMPANY	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
KENYA REINSURANCE CORPORATION	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
WAICA REINSURANCE KENYA LIMITED	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<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>	<b>-</b>

Amounts in Thousand Shillings



## APPENDIX 20: SUMMARY OF INWARD REINSURANCE PREMIUMS UNDER GENERAL INSURANCE BUSINESS FOR THE YEAR ENDED 31.12.2021

Company	Aviation	Engineering	Fire Domestic	Fire Industrial	Liability	Marine	Motor Private	Motor Commercial	Motor Commercial PSV	Personal Accident	Theft	Workmens' Compensation	Medical	Miscellaneous	Total
<b>INSURERS</b>															
AAR INSURANCE KENYA	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
AFRICAN MERCHANT ASSURANCE	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
AIG INSURANCE COMPANY	-	-	-	31,881	56,823	-	-	-	-	-	89,283	-	-	-	177,986
ALLIANZ INSURANCE COMPANY	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
APA INSURANCE COMPANY	-	43,050	-	41,585	675	-	-	-	-	50,608	479	31,366	-	272	168,035
BRITAM GENERAL INSURANCE	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
CIC GENERAL INSURANCE COMPANY	-	15,814	-	36,797	789	28,663	-	-	-	138	807	1,513	-	41,988	126,509
CORPORATE INSURANCE COMPANY	-	( 102 )	-	13,915	143	53,941	42	7	-	-	-	-	-	-	67,945
DIRECTLINE ASSURANCE COMPANY	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
FIDELITY SHIELD INSURANCE	-	-	-	1,564	120	77,439	-	-	-	468	-	208,567	-	-	288,158
FIRST ASSURANCE COMPANY	-	11,453	-	40,592	368	715	-	-	-	3,697	957	-	-	1,954	59,736
GA INSURANCE COMPANY	4,357	22,387	-	74,686	803	1,266	-	284	-	6,043	-	363	-	8,801	118,990
GEMINIA INSURANCE COMPANY	-	1,015	-	17,356	621	160	-	861	-	10,142	97	88,427	-	10,268	128,945
HERITAGE INSURANCE COMPANY	-	9,763	-	23,405	-	-	-	-	-	78,658	-	141,941	-	55,638	309,404
ICEA LION GENERAL INSURANCE	-	25,753	-	27,607	-	566	35	-	-	-	55	-	-	-	54,017
INTRA-AFRICA ASSURANCE	-	8,591	-	10,777	1,497	711	-	-	-	10	1,965	148,446	-	221	172,218
INVESCO ASSURANCE COMPANY	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
JUBILEE GENERAL INSURANCE	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
JUBILEE HEALTH INSURANCE	-	-	-	-	-	-	-	-	-	-	-	-	56,495	-	56,495
KENINDIA ASSURANCE COMPANY	-	13,246	-	48,084	1,086	4,100	312	215	-	58	3,255	1,193	-	806	72,355
KENYA ORIENT INSURANCE	-	3,677	-	2,649	1,103	686	-	-	-	240	-	-	-	11,117	19,471
MADISON GENERAL INSURANCE COMPANY	-	7,262	-	9,280	731	416	-	-	-	3,708	-	180,401	-	1,586	203,385
MAYFAIR INSURANCE COMPANY	-	43,642	-	233,422	2,416	6,420	5,715	2,410	-	4,773	540	2,608	-	742	302,687
METROPOLITAN CANNON GENERAL	-	344	-	749	260	3,312	-	-	-	-	-	-	-	-	4,665
MUA INSURANCE COMPANY	-	5,602	-	20,483	64	-	-	-	-	1,989	216	431,926	-	367	460,647
OCCIDENTAL INSURANCE COMPANY	-	857	-	2,717	-	366	171	-	-	-	253	-	-	-	4,364
PACIS INSURANCE COMPANY	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
PIONEER GENERAL INSURANCE COMPANY	-	4,929	-	5,218	396	5,315	-	-	-	-	308	188,904	-	-	205,071
RESOLUTION INSURANCE COMPANY	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
SANLAM INSURANCE COMPANY	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
TAKAFUL INSURANCE OF AFRICA	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
TAUSI ASSURANCE COMPANY	-	1,696	606	7,246	149	-	49	-	-	1,131	463	-	-	-	11,338
THE KENYAN ALLIANCE INSURANCE	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
THE MONARCH INSURANCE	-	2,841	-	23,825	935	8,120	-	-	-	3,773	82	807	-	-	40,382
TRIDENT INSURANCE COMPANY	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
UAP INSURANCE COMPANY	1,236	9,081	-	113,201	955	-	-	-	-	3,543	119	3,796	-	57,813	189,744
XPLICO INSURANCE COMPANY	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>TOTAL</b>	<b>5,593</b>	<b>230,901</b>	<b>606</b>	<b>787,039</b>	<b>69,934</b>	<b>192,196</b>	<b>6,324</b>	<b>3,777</b>	<b>-</b>	<b>168,979</b>	<b>98,879</b>	<b>1,430,258</b>	<b>56,495</b>	<b>191,573</b>	<b>3,242,547</b>
<b>REINSURERS</b>															
CONTINENTAL REINSURANCE	67,570	675,164	40,650	1,825,889	193,133	187,160	7,225	103,709	-	122,446	68,585	159,565	1,747,378	745,467	5,943,941
EAST AFRICAN REINSURANCE	( 6,726 )	235,446	-	1,265,630	15,131	246,257	-	243,250	-	78,305	-	-	674,636	403,905	3,155,834
GHANA REINSURANCE COMPANY	8,273	114,930	79,446	582,605	37,874	69,354	29,949	32,445	-	41,938	46,190	7,488	188,841	69,199	1,308,533
KENYA REINSURANCE CORPORATION	131,981	1,284,243	83,653	3,599,150	109,788	706,307	364,176	452,448	-	653,211	283,814	50,628	2,513,659	5,963,124	16,196,181
WAICA REINSURANCE KENYA LIMITED	43,547	215,172	200	728,809	121,835	14,953	13,054	35,925	12,641	111,946	7,166	83,086	6,128	89,913	1,484,374
<b>TOTAL</b>	<b>244,645</b>	<b>2,524,955</b>	<b>203,949</b>	<b>8,002,083</b>	<b>477,761</b>	<b>1,224,031</b>	<b>414,404</b>	<b>867,777</b>	<b>12,641</b>	<b>1,007,846</b>	<b>405,755</b>	<b>300,767</b>	<b>5,130,642</b>	<b>7,271,608</b>	<b>28,088,863</b>

Amounts in Thousand Shillings

APPENDIX 21: SUMMARY OF GROSS PREMIUM INCOMES UNDER GENERAL INSURANCE BUSINESS FOR THE YEAR ENDED 31.12.2021															
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	-	459	1,310	8,641	13,708	1,286	-	-	-	31,176	7,719	47,684	6,562,594	12,280	6,686,857
AFRICAN MERCHANT ASSURANCE	-	13,808	918	77,172	4,029	1,690	364,516	234,413	171,057	18,527	7,205	23,135	-	91,886	1,008,356
AIG INSURANCE COMPANY	9,126	51,857	94,130	519,893	859,961	23,349	777,767	142,119	-	161,844	362,048	222,733	-	-	3,224,826
ALLIANZ INSURANCE COMPANY	15,544	13,669	31,861	138,224	92,431	75,102	251,532	165,935	-	2,159	21,627	89,771	232,832	20,003	1,150,690
APA INSURANCE COMPANY	215,866	289,343	97,853	924,528	177,351	239,697	1,461,348	1,284,742	-	407,380	205,993	945,524	3,839,858	537,171	10,626,654
BRITAM GENERAL INSURANCE	-	491,757	113,269	878,517	199,759	405,901	1,255,507	967,006	-	603,159	255,158	1,129,116	2,439,000	1,143,707	9,881,854
CIC GENERAL INSURANCE COMPANY	-	393,720	107,585	811,793	99,012	69,613	1,945,570	1,716,569	-	196,391	688,726	983,287	4,229,668	179,707	11,422,040
CORPORATE INSURANCE COMPANY	-	32,315	6,416	84,951	7,265	63,210	232,317	134,673	-	26,148	15,373	53,662	-	10,934	667,262
DIRECTLINE ASSURANCE COMPANY	-	-	118	982	-	31	298,207	138,029	3,103,958	364	98	238	-	282	3,542,306
FIDELITY SHIELD INSURANCE	380,282	47,705	22,436	166,924	33,543	167,367	595,807	392,584	16,224	11,128	54,221	375,425	-	17,680	2,281,328
FIRST ASSURANCE COMPANY	-	169,474	32,822	369,651	47,554	67,371	865,360	715,910	-	78,500	144,011	78,152	1,884,598	60,022	4,513,425
GA INSURANCE COMPANY	512,282	512,925	138,626	1,807,495	145,083	469,623	1,292,016	1,027,785	309,385	83,852	421,185	1,402,000	2,628,256	271,453	11,021,966
GEMINIA INSURANCE COMPANY	49,913	160,937	66,848	572,233	68,119	210,113	1,296,570	1,472,993	-	72,643	200,947	475,357	-	153,574	4,800,245
HERITAGE INSURANCE COMPANY	273,222	102,721	152,248	729,715	241,950	140,064	999,455	542,262	33,107	257,888	106,649	455,884	2,030,668	265,636	6,331,467
ICEA LION GENERAL INSURANCE	1,089,149	178,777	135,239	1,175,894	240,766	223,711	1,527,146	582,005	-	141,477	214,070	433,845	285,262	103,807	6,331,150
INTRA-AFRICA ASSURANCE	-	119,713	44,293	166,385	17,185	120,585	390,807	217,130	4,645	8,034	58,231	317,303	-	79,860	1,544,171
INVESCO ASSURANCE COMPANY	-	-	286	61	23	270	231,584	85,851	854,113	261	43	553	-	22	1,173,066
JUBILEE GENERAL INSURANCE	40,645	86,004	41,288	637,078	280,468	149,310	766,819	370,964	-	35,589	32,222	943,281	-	105,363	3,489,031
JUBILEE HEALTH INSURANCE	-	-	-	-	-	-	-	-	-	-	-	-	9,342,283	-	9,342,283
KENINDIA ASSURANCE COMPANY	-	122,280	45,751	546,497	49,191	241,954	398,225	558,003	-	23,379	155,643	280,417	142,149	17,087	2,580,576
KENYA ORIENT INSURANCE	-	113,230	24,372	126,455	16,914	4,973	615,562	464,905	-	10,674	54,027	84,290	-	169,228	1,684,629
MADISON GENERAL INSURANCE COMPANY	-	110,565	12,802	156,068	149,930	113,664	494,866	1,421,433	-	27,947	80,486	267,750	2,782,723	166,416	5,784,652
MAYFAIR INSURANCE COMPANY	95,305	522,855	94,701	1,188,969	90,482	269,445	584,989	493,838	-	44,351	169,127	443,993	-	264,027	4,262,081
METROPOLITAN CANNON GENERAL	-	114,341	17,019	57,758	24,256	29,623	815,174	339,188	-	29,500	33,487	85,327	-	43,115	1,588,789
MUA INSURANCE COMPANY	280,747	56,564	27,631	161,612	67,365	74,996	851,549	378,871	-	44,206	48,104	527,590	901,393	133,543	3,554,173
OCCIDENTAL INSURANCE COMPANY	11,497	156,700	63,612	411,577	19,895	219,015	949,892	823,146	-	47,353	121,255	253,705	-	47,168	3,124,815
PACIS INSURANCE COMPANY	-	26,903	13,691	118,359	27,138	3,296	425,000	294,687	-	35,219	46,370	126,581	548,069	2,517	1,667,830
PIONEER GENERAL INSURANCE COMPANY	1,899	19,446	10,013	58,149	41,786	33,833	634,984	241,086	-	6,505	17,110	249,244	-	89,503	1,403,558
RESOLUTION INSURANCE COMPANY	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
SANLAM INSURANCE COMPANY	-	133,928	70,077	512,179	201,596	52,945	923,164	1,208,056	332,912	8,213	147,268	474,864	736,067	52,635	4,853,903
TAKAFUL INSURANCE OF AFRICA	-	30,332	8,081	48,188	21,386	18,723	270,074	348,631	-	4,146	34,540	31,234	72,668	22,126	910,128
TAUSI ASSURANCE COMPANY	-	87,928	63,634	330,083	24,375	167,096	187,114	141,138	-	11,956	102,052	168,564	15,049	23,365	1,322,352
THE KENYAN ALLIANCE INSURANCE	-	55,578	29,395	78,368	20,867	24,511	368,250	396,495	-	37,693	50,750	95,847	769,622	10,498	1,937,872
THE MONARCH INSURANCE	-	50,471	2,935	77,139	17,589	11,502	502,548	372,048	-	16,259	14,014	36,742	-	122,338	1,223,585
TRIDENT INSURANCE COMPANY	-	2,446	634	5,230	2,547	3,737	650,601	227,112	65,766	7,077	1,628	2,135	220,440	1,434	1,190,788
UAP INSURANCE COMPANY	124,526	244,970	199,597	790,017	123,055	132,485	1,123,434	1,069,130	-	78,433	219,648	983,787	7,979,460	114,682	13,183,224
XPLICO INSURANCE COMPANY	-	347	8	24	1,377	15	284,840	83,308	340,388	222	49	563	-	612	711,751
<b>TOTAL</b>	<b>3,100,003</b>	<b>4,514,068</b>	<b>1,771,499</b>	<b>13,736,809</b>	<b>3,427,956</b>	<b>3,830,106</b>	<b>24,632,994</b>	<b>19,052,045</b>	<b>5,231,555</b>	<b>2,569,653</b>	<b>4,091,084</b>	<b>12,089,583</b>	<b>47,642,659</b>	<b>4,333,681</b>	<b>150,023,683</b>
<b>REINSURERS</b>															
CONTINENTAL REINSURANCE	67,570	675,164	40,650	1,825,889	193,133	187,160	7,225	103,709	-	122,446	68,585	159,565	1,747,378	745,467	5,943,941
EAST AFRICAN REINSURANCE	( 6,726 )	235,446	-	1,265,630	15,131	246,257	-	243,250	-	78,305	-	-	674,636	403,905	3,155,834
GHANA REINSURANCE COMPANY	8,273	114,930	79,446	582,605	37,874	69,354	29,949	32,445	-	41,938	46,190	7,488	188,841	69,199	1,308,533
KENYA REINSURANCE CORPORATION	131,981	1,284,243	83,653	3,599,150	109,788	706,307	364,176	452,448	-	653,211	283,814	50,628	2,513,659	5,963,124	16,196,181
WAICA REINSURANCE KENYA LIMITED	43,547	215,172	200	728,809	121,835	14,953	13,054	35,925	12,641	111,946	7,166	83,086	6,128	89,913	1,484,374
<b>TOTAL</b>	<b>244,645</b>	<b>2,524,955</b>	<b>203,949</b>	<b>8,002,083</b>	<b>477,761</b>	<b>1,224,031</b>	<b>414,404</b>	<b>867,777</b>	<b>12,641</b>	<b>1,007,846</b>	<b>405,755</b>	<b>300,767</b>	<b>5,130,642</b>	<b>7,271,608</b>	<b>28,088,863</b>

Amounts in Thousand Shillings

APPENDIX 22: SUMMARY OF OUTWARD REINSURANCE PREMIUMS UNDER GENERAL INSURANCE BUSINESS FOR THE YEAR ENDED 31.12.2021															
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	-	360	994	7,998	-	447	-	-	-	-	-	-	1,832,316	5,216	1,847,331
AFRICAN MERCHANT ASSURANCE	-	6,350	89	67,628	104	736	6,053	4,214	1,992	7,211	1,252	781	897	54,770	152,077
AIG INSURANCE COMPANY	9,126	51,355	70,831	408,268	660,724	22,911	590,189	108,445	-	139,555	272,470	166,525	-	-	2,500,401
ALLIANZ INSURANCE COMPANY	15,463	7,552	27,968	73,611	82,533	25,980	13,843	8,876	-	106	19,464	4,781	209,549	19,986	509,712
APA INSURANCE COMPANY	213,883	182,850	20,826	715,582	100,706	87,589	27,474	21,597	-	213,798	33,931	364,604	1,533,562	385,675	3,902,077
BRITAM GENERAL INSURANCE	-	452,419	35,957	628,273	97,682	305,935	48,559	57,227	-	47,384	74,535	759,536	9,785	19,862	2,537,155
CIC GENERAL INSURANCE COMPANY	-	338,615	30,933	634,479	30,218	14,431	72,246	64,959	-	82,702	459,606	476,770	141,328	166,015	2,512,302
CORPORATE INSURANCE COMPANY	-	18,792	2,269	29,027	-	3,519	( 266 )	6,334	-	-	-	-	-	4,490	64,164
DIRECTLINE ASSURANCE COMPANY	-	-	-	-	-	-	-	-	69,478	-	-	-	-	-	69,478
FIDELITY SHIELD INSURANCE	380,273	40,263	11,625	147,618	7,089	52,336	29,703	22,710	193	4,198	30,355	66,367	-	17,323	810,051
FIRST ASSURANCE COMPANY	-	155,523	13,180	281,453	10,247	14,982	34,151	31,648	-	19,669	124,080	3,083	1,036,411	57,084	1,781,510
GA INSURANCE COMPANY	509,646	423,899	47,456	1,576,909	72,535	276,878	72,761	50,861	-	20,321	42,688	709,589	1,709,656	206,665	5,719,863
GEMINIA INSURANCE COMPANY	49,664	110,466	14,900	436,990	6,364	65,613	4,831	7,220	-	48,890	57,303	57,127	-	127,280	986,648
HERITAGE INSURANCE COMPANY	271,589	49,473	23,261	573,704	71,548	32,110	54,685	35,181	-	93,227	6,401	118,342	1,090,569	151,295	2,571,385
ICEA LION GENERAL INSURANCE	1,031,991	116,277	45,147	958,515	197,086	93,890	32,049	11,600	-	67,201	25,606	37,381	199,342	84,203	2,900,288
INTRA-AFRICA ASSURANCE	-	28,841	13,246	67,204	1,651	18,166	4,127	1,651	-	825	9,985	-	-	44,024	189,718
INVERSCO ASSURANCE COMPANY	-	-	57	35	15	45	7	4	-	3	17	436	-	12	630
JUBILEE GENERAL INSURANCE	42,455	80,591	-	469,430	164,482	105,734	223,560	-	-	549,524	47,064	88,210	-	56,804	1,827,854
JUBILEE HEALTH INSURANCE	-	-	-	-	-	-	-	-	-	-	-	-	163,374	-	163,374
KENINDIA ASSURANCE COMPANY	-	79,257	7,499	431,925	35,315	6,856	5,040	18,904	-	15,174	92,095	7,910	99,642	( 2,486 )	797,131
KENYA ORIENT INSURANCE	-	93,986	4,041	78,788	1,281	2,247	2,652	3,315	1,326	3,105	52,384	9,143	-	94,794	347,062
MADISON GENERAL INSURANCE COMPANY	-	69,934	4,400	96,246	28,433	108,752	6,218	13,350	-	8,109	68,184	125,148	6,545	73,967	609,287
MAYFAIR INSURANCE COMPANY	95,225	415,202	42,701	1,018,525	34,312	89,691	4,847	41,153	-	18,962	123,905	23,536	-	209,095	2,117,153
METROPOLITAN CANNON GENERAL	-	94,196	2,214	26,282	10,837	14,910	1,503	484	-	19,176	7,281	1,694	-	32,725	211,301
MUA INSURANCE COMPANY	271,596	36,141	2,437	126,490	45,518	54,506	21,727	19,298	-	72,340	18,641	74,046	600,289	128,934	1,471,962
OCCIDENTAL INSURANCE COMPANY	10,347	134,939	21,456	345,723	12,673	113,474	15,796	13,536	-	32,809	65,834	49,335	-	34,530	850,452
PACIS INSURANCE COMPANY	-	2,562	3,820	70,119	1,007	1,396	5,577	3,221	-	6,778	4,430	7,464	217,153	908	324,435
PIONEER GENERAL INSURANCE COMPANY	1,841	11,234	4,671	44,760	7,134	17,553	25,709	9,292	-	875	1,758	41,984	-	76,169	242,980
RESOLUTION INSURANCE COMPANY	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
SANLAM INSURANCE COMPANY	-	102,036	19,296	397,948	169,118	17,023	52,864	103,146	-	6,566	147,227	99,297	556,126	51,287	1,721,933
TAKAFUL INSURANCE OF AFRICA	-	20,098	244	25,176	3,160	4,843	50,110	51,426	-	923	3,607	2,608	21,369	21,288	204,851
TAUSI ASSURANCE COMPANY	-	71,540	24,162	275,032	4,821	59,472	3,813	2,497	-	1,387	10,318	7,924	-	13,542	474,507
THE KENYAN ALLIANCE INSURANCE	-	29,133	16,706	46,348	304	11,624	72,376	15,818	-	35,915	26,373	81,069	448,772	7,335	791,774
THE MONARCH INSURANCE	-	26,407	1,285	59,231	3,430	3,585	4,682	3,580	-	6,607	892	-	-	19,333	130,979
TRIDENT INSURANCE COMPANY	-	1,963	62	4,553	-	-	-	-	-	-	-	8,660	-	-	15,238
UAP INSURANCE COMPANY	123,381	186,994	52,698	528,729	43,109	53,881	40,026	37,465	-	28,758	73,415	663,129	172,769	107,140	2,111,494
XPLICO INSURANCE COMPANY	-	13	-	1	52	1	10,757	3,146	12,855	8	2	21	-	23	26,880
<b>TOTAL</b>	<b>3,026,480</b>	<b>3,439,261</b>	<b>566,431</b>	<b>10,652,600</b>	<b>1,903,488</b>	<b>1,681,116</b>	<b>1,537,669</b>	<b>772,158</b>	<b>85,844</b>	<b>1,552,106</b>	<b>1,901,103</b>	<b>4,058,447</b>	<b>10,049,454</b>	<b>2,269,288</b>	<b>43,495,437</b>
<b>REINSURERS</b>															
CONTINENTAL REINSURANCE	-	327,502	-	416,249	117,800	27,444	-	-	-	-	-	53,751	-	81,445	1,024,191
EAST AFRICAN REINSURANCE	( 43 )	19,040	-	126,104	96	12,620	-	1,869	-	496	-	-	4,274	57,657	222,114
GHANA REINSURANCE COMPANY	-	2,710	12,226	89,658	-	-	-	-	-	-	-	-	-	-	104,594
KENYA REINSURANCE CORPORATION	34,041	362,876	2,592	16,359	-	48,799	-	-	-	33,808	-	-	-	81,439	579,916
WAICA REINSURANCE KENYA LIMITED	3,489	56,929	-	154,046	10,135	3,451	-	10	-	-	-	301	-	3,184	231,545
<b>TOTAL</b>	<b>37,487</b>	<b>769,057</b>	<b>14,818</b>	<b>802,416</b>	<b>128,031</b>	<b>92,314</b>	<b>-</b>	<b>1,879</b>	<b>-</b>	<b>34,304</b>	<b>-</b>	<b>54,052</b>	<b>4,274</b>	<b>223,725</b>	<b>2,162,360</b>

Amounts in Thousand Shillings

APPENDIX 23: SUMMARY OF AVIATION BUSINESS REVENUE ACCOUNTS FOR THE YEAR ENDED 31.12.2021															
Company	Gross Direct Premium	Inward Reinsurance	Outward Reinsurance	Net Premium Written	UPR B/F	Unexpired Risk Reserve (B/F)	UPR C/F	Unexpired Risk Reserve (B/F)	Net Earned Premium Income	Incurred Claims	Net Commissions	Expense of Management	Underwriting Profit/(Loss)	Investment Income	Profit transferred to P&L
<b>INSURERS</b>															
AAR INSURANCE KENYA	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
AFRICAN MERCHANT ASSURANCE	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
AIG INSURANCE COMPANY	9,126	-	9,126	-	-	-	45	-	(45)	(2,673)	3,592	57	(1,021)	-	(1,021)
ALLIANZ INSURANCE COMPANY	15,544	-	15,463	81	24	-	26	-	79	87	(2,629)	15,395	(12,774)	1,402	(11,372)
APA INSURANCE COMPANY	215,866	-	213,883	1,983	392	-	88	-	2,287	3,475	(11,475)	29,055	(18,767)	-	(18,767)
BRITAM GENERAL INSURANCE	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
CIC GENERAL INSURANCE COMPANY	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
CORPORATE INSURANCE COMPANY	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
DIRECTLINE ASSURANCE COMPANY	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
FIDELITY SHIELD INSURANCE	380,282	-	380,273	9	7	-	7	-	8	25	(3,370)	54,091	(50,738)	-	(50,738)
FIRST ASSURANCE COMPANY	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
GA INSURANCE COMPANY	507,925	4,357	509,646	2,636	(413)	-	3,122	-	(899)	(2,222)	(14,870)	50,504	(34,311)	46,187	11,877
GEMINIA INSURANCE COMPANY	49,913	-	49,664	249	-	-	276	-	(27)	-	(1,782)	10,204	(8,448)	3,044	(5,404)
HERITAGE INSURANCE COMPANY	273,222	-	271,589	1,632	463	-	376	-	1,719	(882)	(14,545)	21,572	(4,426)	8,147	3,721
ICEA LION GENERAL INSURANCE	1,089,149	-	1,031,991	57,157	4,429	-	3,001	-	58,585	6,923	(31,973)	33,423	50,211	-	50,211
INTRA-AFRICA ASSURANCE	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
INVERSCO ASSURANCE COMPANY	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
JUBILEE GENERAL INSURANCE	40,645	-	42,455	(1,810)	-	-	-	-	(1,810)	8	(4,356)	954	1,583	138	1,722
JUBILEE HEALTH INSURANCE	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
KENINDIA ASSURANCE COMPANY	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
KENYA ORIENT INSURANCE	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
MADISON GENERAL INSURANCE COMPANY	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
MAYFAIR INSURANCE COMPANY	95,305	-	95,225	80	44	-	28	-	96	2	(2,111)	1,586	619	-	619
METROPOLITAN CANNON GENERAL	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
MUA INSURANCE COMPANY	280,747	-	271,596	9,152	3,854	-	4,268	-	8,738	2,560	(30,440)	3,718	32,900	1,073	33,974
OCCIDENTAL INSURANCE COMPANY	11,497	-	10,347	1,150	-	-	246	-	904	-	(767)	230	1,441	99	1,540
PACIS INSURANCE COMPANY	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
PIONEER GENERAL INSURANCE COMPANY	1,899	-	1,841	58	-	-	37	-	21	(12,750)	3	413	12,355	-	12,355
RESOLUTION INSURANCE COMPANY	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
SANLAM INSURANCE COMPANY	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
TAKAFUL INSURANCE OF AFRICA	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
TAUSI ASSURANCE COMPANY	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
THE KENYAN ALLIANCE INSURANCE	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
THE MONARCH INSURANCE	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
TRIDENT INSURANCE COMPANY	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
UAP INSURANCE COMPANY	123,290	1,236	123,381	1,144	360	-	641	-	864	1,932	(8,714)	-	7,646	-	7,646
XPLICO INSURANCE COMPANY	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>TOTAL</b>	<b>3,094,410</b>	<b>5,593</b>	<b>3,026,480</b>	<b>73,521</b>	<b>9,160</b>	<b>-</b>	<b>12,161</b>	<b>-</b>	<b>70,520</b>	<b>(3,515)</b>	<b>(123,437)</b>	<b>221,202</b>	<b>(23,730)</b>	<b>60,090</b>	<b>36,363</b>
<b>REINSURERS</b>															
CONTINENTAL REINSURANCE	-	67,570	-	67,570	(2,107)	-	13,784	-	51,679	15,993	15,911	5,306	14,470	2,202	16,672
EAST AFRICAN REINSURANCE	-	(6,726)	(43)	(6,684)	16,969	-	4,436	-	5,849	(5,005)	1,618	8,390	847	-	847
GHANA REINSURANCE COMPANY	-	8,273	-	8,273	546	-	2,670	-	6,149	3,845	2,087	1,200	(984)	753	(231)
KENYA REINSURANCE CORPORATION	-	131,981	34,041	97,939	7,891	-	43,328	-	62,502	42,749	21,462	6,048	(7,758)	8,237	479
WAICA REINSURANCE KENYA LIMITED	-	43,547	3,489	40,058	29	-	19,714	-	20,374	3,404	6,010	5,248	5,713	-	5,713
<b>TOTAL</b>	<b>-</b>	<b>244,645</b>	<b>37,487</b>	<b>207,156</b>	<b>23,328</b>	<b>-</b>	<b>83,932</b>	<b>-</b>	<b>146,553</b>	<b>60,986</b>	<b>47,088</b>	<b>26,192</b>	<b>12,288</b>	<b>11,192</b>	<b>23,480</b>

Amounts in Thousand Shillings

APPENDIX 24: SUMMARY OF ENGINEERING BUSINESS REVENUE ACCOUNTS FOR THE YEAR ENDED 31.12.2021															
Company	Gross Direct Premium	Inward Reinsurance	Outward Reinsurance	Net Premium Written	UPR B/F	Unexpired Risk Reserve (B/F)	UPR C/F	Unexpired Risk Reserve (B/F)	Net Earned Premium Income	Incurred Claims	Net Commissions	Expense of Management	Underwriting Profit/(Loss)	Investment Income	Profit transferred to P&L
<b>INSURERS</b>															
AAR INSURANCE KENYA	459	-	360	99	169	-	100	-	168	87	( 34 )	15	101	5	106
AFRICAN MERCHANT ASSURANCE	13,808	-	6,350	7,458	6,543	-	5,965	-	8,036	( 24,253 )	969	8,053	23,267	1,116	24,384
AIG INSURANCE COMPANY	51,857	-	51,355	502	-	-	-	-	502	8,134	( 28,198 )	519	20,046	-	20,046
ALLIANZ INSURANCE COMPANY	13,669	-	7,552	6,117	1,527	-	1,206	-	6,438	6,996	1,041	18,358	( 19,957 )	1,233	( 18,724 )
APA INSURANCE COMPANY	246,293	43,050	182,850	106,493	18,128	-	22,321	-	102,300	54,419	( 16,246 )	32,801	31,326	-	31,326
BRITAM GENERAL INSURANCE	491,757	-	452,419	39,338	31,798	-	26,245	-	44,890	51,546	32,191	18,301	( 57,148 )	8,495	( 48,654 )
CIC GENERAL INSURANCE COMPANY	377,906	15,814	338,615	55,104	36,082	-	54,738	-	36,448	35,564	( 50,096 )	55,511	( 4,531 )	18,779	14,248
CORPORATE INSURANCE COMPANY	32,417	( 102 )	18,792	13,522	-	-	8,389	1,976	3,158	7,394	3,667	10,267	( 18,170 )	4,145	( 14,026 )
DIRECTLINE ASSURANCE COMPANY	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
FIDELITY SHIELD INSURANCE	47,705	-	40,263	7,442	3,439	-	2,382	-	8,500	2,650	( 1,637 )	6,882	606	-	606
FIRST ASSURANCE COMPANY	158,021	11,453	155,523	13,952	16,296	-	13,473	-	16,775	58,945	( 3,274 )	3,774	( 42,670 )	-	( 42,670 )
GA INSURANCE COMPANY	490,538	22,387	423,899	89,027	25,783	-	35,440	-	79,370	65,206	( 35,240 )	50,567	( 1,163 )	46,245	45,082
GEMINIA INSURANCE COMPANY	159,922	1,015	110,466	50,471	19,536	-	23,772	-	46,234	47,810	( 11,544 )	32,901	( 22,932 )	9,816	( 13,116 )
HERITAGE INSURANCE COMPANY	92,958	9,763	49,473	53,249	17,465	-	26,530	-	44,184	26,287	( 8,971 )	48,028	( 21,161 )	20,367	( 794 )
ICEA LION GENERAL INSURANCE	153,024	25,753	116,277	62,500	24,733	-	27,522	-	59,711	34,686	( 3,989 )	23,649	5,365	-	5,365
INTRA-AFRICA ASSURANCE	111,122	8,591	28,841	90,873	11,706	-	28,672	-	73,907	42,869	8,506	22,008	524	1,782	2,306
INVECO ASSURANCE COMPANY	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
JUBILEE GENERAL INSURANCE	86,004	-	80,591	5,413	11,638	-	6,789	-	10,262	21,256	( 11,281 )	15,676	( 15,389 )	4,730	( 10,659 )
JUBILEE HEALTH INSURANCE	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
KENINDIA ASSURANCE COMPANY	109,034	13,246	79,257	43,024	10,753	10,111	19,390	1,917	42,581	27,078	( 1,592 )	28,798	( 11,702 )	25,129	13,426
KENYA ORIENT INSURANCE	109,553	3,677	93,986	19,244	11,293	-	18,104	-	12,432	2,104	605	35,358	( 25,635 )	-	( 25,635 )
MADISON GENERAL INSURANCE COMPANY	103,303	7,262	69,934	40,631	12,923	-	21,559	-	31,995	8,178	3,816	6,859	13,142	10,414	23,556
MAYFAIR INSURANCE COMPANY	479,213	43,642	415,202	107,653	45,382	-	56,701	-	96,334	58,800	2,473	26,372	8,689	-	8,689
METROPOLITAN CANNON GENERAL	113,997	344	94,196	20,146	7,982	1,786	10,189	2,524	17,201	( 9,168 )	( 4,333 )	28,119	2,582	-	2,582
MUA INSURANCE COMPANY	50,962	5,602	36,141	20,423	5,122	-	5,785	-	19,760	6,527	496	8,407	4,330	2,427	6,758
OCCIDENTAL INSURANCE COMPANY	155,843	857	134,939	21,761	16,241	-	14,578	-	23,425	11,627	( 3,259 )	5,944	9,112	2,557	11,669
PACIS INSURANCE COMPANY	26,903	-	2,562	24,341	9,861	-	7,516	-	26,685	1,396	3,138	5,957	16,194	652	16,846
PIONEER GENERAL INSURANCE COMPANY	14,517	4,929	11,234	8,212	7,497	-	4,022	-	11,686	3,219	( 992 )	4,234	5,225	-	5,225
RESOLUTION INSURANCE COMPANY	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
SANLAM INSURANCE COMPANY	133,928	-	102,036	31,893	15,509	-	17,843	-	29,559	7,528	( 3,599 )	15,008	10,622	4,224	14,846
TAKAFUL INSURANCE OF AFRICA	30,332	-	20,098	10,233	8,600	-	16,253	-	2,580	737	( 1,690 )	12,341	( 8,808 )	-	( 8,808 )
TAUSI ASSURANCE COMPANY	86,232	1,696	71,540	16,388	4,312	-	5,523	-	15,177	11,034	( 3,328 )	7,044	427	-	427
THE KENYAN ALLIANCE INSURANCE	55,578	-	29,133	26,445	30,040	-	25,179	-	31,305	( 12,019 )	( 722 )	25,371	18,675	3,612	22,287
THE MONARCH INSURANCE	47,630	2,841	26,407	24,064	7,034	-	17,890	-	13,208	13,098	( 1,578 )	10,221	( 8,533 )	-	( 8,533 )
TRIDENT INSURANCE COMPANY	2,446	-	1,963	483	70	-	242	-	311	844	63	747	( 1,343 )	-	( 1,343 )
UAP INSURANCE COMPANY	235,889	9,081	186,994	57,976	18,522	-	24,837	-	51,661	21,841	( 2,225 )	45,773	( 13,728 )	-	( 13,728 )
XPLICO INSURANCE COMPANY	347	-	13	334	75	-	213	-	196	250	69	166	( 290 )	9	( 281 )
<b>TOTAL</b>	<b>4,283,167</b>	<b>230,901</b>	<b>3,439,261</b>	<b>1,074,811</b>	<b>436,059</b>	<b>11,897</b>	<b>549,368</b>	<b>6,417</b>	<b>966,979</b>	<b>592,670</b>	<b>( 136,794 )</b>	<b>614,029</b>	<b>( 102,927 )</b>	<b>165,737</b>	<b>62,809</b>
<b>REINSURERS</b>															
CONTINENTAL REINSURANCE	-	675,164	327,502	347,662	96,132	-	137,728	-	306,066	118,213	106,719	53,015	28,118	21,998	50,116
EAST AFRICAN REINSURANCE	-	235,446	19,040	216,406	110,800	-	106,079	-	221,128	82,486	72,389	57,451	8,802	-	8,802
GHANA REINSURANCE COMPANY	-	114,930	2,710	112,220	43,639	-	53,145	-	102,715	58,864	40,291	16,675	13,115	10,461	2,655
KENYA REINSURANCE CORPORATION	-	1,284,243	362,876	921,367	215,273	-	241,697	-	894,943	692,936	325,945	120,419	244,358	164,010	80,348
WAICA REINSURANCE KENYA LIMITED	-	215,172	56,929	158,242	38,986	-	46,321	-	150,907	74,105	46,298	38,870	8,366	-	8,366
<b>TOTAL</b>	<b>-</b>	<b>2,524,955</b>	<b>769,057</b>	<b>1,755,897</b>	<b>504,830</b>	<b>-</b>	<b>584,970</b>	<b>-</b>	<b>1,675,759</b>	<b>1,026,604</b>	<b>591,642</b>	<b>286,430</b>	<b>( 228,919 )</b>	<b>196,469</b>	<b>( 32,451 )</b>

Amounts in Thousand Shillings

APPENDIX 25: SUMMARY OF FIRE DOMESTIC BUSINESS REVENUE ACCOUNTS FOR THE YEAR ENDED 31.12.2021															
Company	Gross Direct Premium	Inward Reinsurance	Outward Reinsurance	Net Premium Written	UPR B/F	Unexpired Risk Reserve (B/F)	UPR C/F	Unexpired Risk Reserve (B/F)	Net Earned Premium Income	Incurred Claims	Net Commissions	Expense of Management	Underwriting Profit/(Loss)	Investment Income	Profit transferred to P&L
<b>INSURERS</b>															
AAR INSURANCE KENYA	1,310	-	994	316	481	-	168	-	629	559	( 104 )	242	( 68 )	85	16
AFRICAN MERCHANT ASSURANCE	918	-	89	829	139	-	292	-	677	4,777	( 22 )	535	( 4,614 )	74	( 4,540 )
AIG INSURANCE COMPANY	94,130	-	70,831	23,299	9,786	-	9,670	-	23,416	3,285	( 10,917 )	29,556	1,491	-	1,491
ALLIANZ INSURANCE COMPANY	31,861	-	27,968	3,894	2,489	-	1,629	-	4,754	7,182	5,886	12,015	( 20,329 )	2,873	( 17,456 )
APA INSURANCE COMPANY	97,853	-	20,826	77,028	22,723	-	24,727	-	75,024	9,589	13,091	11,822	40,521	-	40,521
BRITAM GENERAL INSURANCE	113,269	-	35,957	77,311	23,089	-	22,542	-	77,858	38,862	10,096	35,450	( 6,550 )	16,455	9,904
CIC GENERAL INSURANCE COMPANY	107,585	-	30,933	76,652	30,109	-	28,219	-	78,541	( 1,894 )	11,870	27,848	40,717	9,838	50,555
CORPORATE INSURANCE COMPANY	6,416	-	2,269	4,147	1,235	314	1,294	367	4,035	( 42 )	698	2,038	1,341	823	2,164
DIRECTLINE ASSURANCE COMPANY	118	-	-	118	-	-	86	-	32	-	-	-	32	-	32
FIDELITY SHIELD INSURANCE	22,436	-	11,625	10,811	4,348	-	3,557	-	11,602	4,001	919	3,191	3,491	-	3,491
FIRST ASSURANCE COMPANY	32,822	-	13,180	19,643	9,764	-	10,205	-	19,202	8,996	( 14,776 )	5,313	19,668	-	19,668
GA INSURANCE COMPANY	138,626	-	47,456	91,170	41,127	-	36,434	-	95,863	65,620	13,048	13,667	3,530	12,498	16,028
GEMINIA INSURANCE COMPANY	66,848	-	14,900	51,948	22,107	-	21,867	-	52,188	7,946	10,823	13,666	19,753	4,077	23,830
HERITAGE INSURANCE COMPANY	152,248	-	23,261	128,987	75,139	-	61,669	-	142,457	7,126	21,980	71,498	41,854	30,259	72,113
ICEA LION GENERAL INSURANCE	135,239	-	45,147	90,092	40,229	-	41,891	-	88,431	24,513	17,026	24,001	22,890	-	22,890
INTRA-AFRICA ASSURANCE	44,293	-	13,246	31,047	9,657	-	11,404	-	29,301	24,805	2,356	7,519	( 5,379 )	609	( 4,770 )
INVESCO ASSURANCE COMPANY	286	-	57	229	81	-	95	-	215	( 51 )	42	165	58	-	58
JUBILEE GENERAL INSURANCE	41,288	-	-	41,288	16,130	3,342	14,190	-	46,570	62,337	5,824	26,232	( 47,823 )	8,132	( 39,691 )
JUBILEE HEALTH INSURANCE	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
KENINDIA ASSURANCE COMPANY	45,751	-	7,499	38,252	12,021	-	14,917	-	35,356	3,568	6,689	10,775	14,324	9,402	23,725
KENYA ORIENT INSURANCE	24,372	-	4,041	20,331	7,913	-	10,369	-	17,875	4,049	4,055	7,106	2,664	-	2,664
MADISON GENERAL INSURANCE COMPANY	12,802	-	4,400	8,402	3,081	-	3,602	-	7,881	1,900	1,030	3,128	1,822	1,206	3,028
MAYFAIR INSURANCE COMPANY	94,701	-	42,701	52,000	15,657	-	19,969	-	47,688	7,306	6,579	9,860	23,943	-	23,943
METROPOLITAN CANNON GENERAL	17,019	-	2,214	14,805	5,274	996	5,399	1,288	14,387	3,237	2,352	4,198	4,601	-	4,601
MUA INSURANCE COMPANY	27,631	-	2,437	25,194	9,952	-	10,086	-	25,060	17,357	4,615	10,705	( 7,616 )	3,091	( 4,526 )
OCCIDENTAL INSURANCE COMPANY	63,612	-	21,456	42,156	14,988	-	13,327	6,535	37,281	49,226	7,129	9,840	( 28,914 )	4,233	( 24,681 )
PACIS INSURANCE COMPANY	13,691	-	3,820	9,871	4,275	-	4,621	-	9,525	951	1,233	5,700	1,641	332	1,973
PIONEER GENERAL INSURANCE COMPANY	10,013	-	4,671	5,343	3,967	-	2,949	-	6,360	773	909	2,180	2,498	-	2,498
RESOLUTION INSURANCE COMPANY	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
SANLAM INSURANCE COMPANY	70,077	-	19,296	50,781	30,688	-	29,796	-	51,673	12,335	9,187	23,643	6,508	2,210	8,719
TAKAFUL INSURANCE OF AFRICA	8,081	-	244	7,837	4,920	-	4,563	-	8,194	458	1,752	4,799	1,185	-	1,185
TAUSI ASSURANCE COMPANY	63,028	606	24,162	39,472	12,694	-	14,136	-	38,030	3,456	5,819	16,967	11,787	-	11,787
THE KENYAN ALLIANCE INSURANCE	29,395	-	16,706	12,688	18,261	-	10,684	-	20,265	23,220	5,799	16,661	( 25,414 )	1,911	( 23,504 )
THE MONARCH INSURANCE	2,935	-	1,285	1,650	1,382	-	1,128	-	1,904	10,508	207	701	( 9,511 )	-	( 9,511 )
TRIDENT INSURANCE COMPANY	634	-	62	572	200	-	266	-	507	5,059	44	194	( 4,791 )	-	( 4,791 )
UAP INSURANCE COMPANY	199,597	-	52,698	146,900	48,839	-	54,155	-	141,583	10,309	22,569	60,404	48,301	-	48,301
XPLICO INSURANCE COMPANY	8	-	-	7	-	-	2	-	5	-	2	4	-	-	-
<b>TOTAL</b>	<b>1,770,893</b>	<b>606</b>	<b>566,431</b>	<b>1,205,070</b>	<b>502,745</b>	<b>4,652</b>	<b>489,908</b>	<b>8,190</b>	<b>1,214,369</b>	<b>421,323</b>	<b>167,810</b>	<b>471,623</b>	<b>153,611</b>	<b>108,108</b>	<b>261,715</b>
<b>REINSURERS</b>															
CONTINENTAL REINSURANCE	-	40,650	-	40,650	11,773	-	8,292	-	44,131	22,798	16,830	3,192	1,311	1,324	2,635
EAST AFRICAN REINSURANCE	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
GHANA REINSURANCE COMPANY	-	79,446	12,226	67,220	7,857	-	19,120	-	55,957	9,557	22,422	11,527	12,451	7,231	19,683
KENYA REINSURANCE CORPORATION	-	83,653	2,592	81,061	23,555	-	25,102	-	79,514	50,297	34,360	1,477	( 6,621 )	2,012	( 4,609 )
WAICA REINSURANCE KENYA LIMITED	-	200	-	200	461	-	103	-	558	( 51 )	64	144	402	-	402
<b>TOTAL</b>	<b>-</b>	<b>203,949</b>	<b>14,818</b>	<b>189,131</b>	<b>43,646</b>	<b>-</b>	<b>52,617</b>	<b>-</b>	<b>180,160</b>	<b>82,601</b>	<b>73,676</b>	<b>16,340</b>	<b>7,543</b>	<b>10,567</b>	<b>18,111</b>

Amounts in Thousand Shillings

## APPENDIX 26: SUMMARY OF FIRE INDUSTRIAL BUSINESS REVENUE ACCOUNTS FOR THE YEAR ENDED 31.12.2021

Company	Gross Direct Premium	Inward Reinsurance	Outward Reinsurance	Net Premium Written	UPR B/F	Unexpired Risk Reserve (B/F)	UPR C/F	Unexpired Risk Reserve (B/F)	Net Earned Premium Income	Incurred Claims	Net Commissions	Expense of Management	Underwriting Profit/(Loss)	Investment Income	Profit transferred to P&L
<b>INSURERS</b>															
AAR INSURANCE KENYA	8,641	-	7,998	643	2,213	-	1,590	-	1,267	56	(535)	586	1,159	205	1,364
AFRICAN MERCHANT ASSURANCE	77,172	-	67,628	9,545	12,594	-	30,191	-	(8,053)	(27,474)	(14,958)	45,009	(10,629)	6,240	(4,390)
AIG INSURANCE COMPANY	488,012	31,881	408,268	111,625	41,300	-	35,398	-	117,527	27,603	(36,075)	148,349	(22,350)	-	(22,350)
ALLIANZ INSURANCE COMPANY	138,224	-	73,611	64,613	7,098	-	16,886	-	54,825	29,135	22,724	49,850	(46,884)	12,464	(34,420)
APA INSURANCE COMPANY	882,943	41,585	715,582	208,946	61,133	-	77,255	-	192,824	151,661	(8,664)	132,454	(82,627)	-	(82,627)
BRITAM GENERAL INSURANCE	878,517	-	628,273	250,243	95,083	-	101,050	-	244,277	70,469	(11,101)	110,798	74,111	51,428	125,538
CIC GENERAL INSURANCE COMPANY	774,996	36,797	634,479	177,313	89,258	-	107,452	-	159,119	33,380	(15,164)	162,088	(21,185)	56,402	35,216
CORPORATE INSURANCE COMPANY	71,036	13,915	29,027	55,924	-	-	21,546	4,750	29,629	446	16,172	26,991	(13,980)	10,896	(3,084)
DIRECTLINE ASSURANCE COMPANY	982	-	-	982	-	-	842	-	140	-	-	-	140	-	140
FIDELITY SHIELD INSURANCE	165,360	1,564	147,618	19,306	21,949	-	20,119	-	21,137	14,349	(8,743)	23,686	(8,156)	-	(8,156)
FIRST ASSURANCE COMPANY	329,059	40,592	281,453	88,197	38,198	-	39,705	-	86,690	31,044	54,058	23,857	(22,269)	-	(22,269)
GA INSURANCE COMPANY	1,732,809	74,686	1,576,909	230,587	72,159	-	16,875	-	285,870	61,338	(174,596)	178,193	220,935	162,964	383,899
GEMINIA INSURANCE COMPANY	554,877	17,356	436,990	135,243	42,075	-	53,022	-	124,296	65,334	(97,062)	116,982	39,041	34,901	73,942
HERITAGE INSURANCE COMPANY	706,310	23,405	573,704	156,010	52,496	-	71,237	-	137,269	73,554	21,007	98,569	(55,861)	39,570	(16,291)
ICEA LION GENERAL INSURANCE	1,148,287	27,607	958,515	217,379	94,714	-	105,497	-	206,596	17,089	(57,588)	65,131	181,964	-	181,964
INTRA-AFRICA ASSURANCE	155,608	10,777	67,204	99,181	24,406	-	33,356	-	90,231	17,835	7,320	24,020	41,057	1,945	43,002
INVERSCO ASSURANCE COMPANY	61	-	35	26	64	-	32	-	59	(33)	25	35	31	-	31
JUBILEE GENERAL INSURANCE	637,078	-	469,430	167,649	60,704	-	48,525	-	179,828	111,847	(26,800)	113,686	(18,905)	34,531	15,626
JUBILEE HEALTH INSURANCE	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
KENINDIA ASSURANCE COMPANY	498,413	48,084	431,925	114,571	21,182	34,939	43,559	38,934	88,200	(16,221)	(15,327)	128,705	(8,958)	112,306	103,349
KENYA ORIENT INSURANCE	123,806	2,649	78,788	47,667	15,194	-	18,825	-	44,035	14,840	5,137	34,070	(10,011)	-	(10,011)
MADISON GENERAL INSURANCE COMPANY	146,788	9,280	96,246	59,823	17,067	-	22,573	-	54,317	11,050	7,588	16,018	19,662	14,700	34,362
MAYFAIR INSURANCE COMPANY	955,547	233,422	1,018,525	170,443	12,696	-	57,332	-	125,808	18,831	(37,669)	131,251	13,394	-	13,394
METROPOLITAN CANNON GENERAL	57,009	749	26,282	31,476	6,569	-	12,214	(114)	25,945	169	3,287	14,062	8,427	-	8,427
MUA INSURANCE COMPANY	141,129	20,483	126,490	35,122	13,493	-	11,824	-	36,791	6,820	(24,128)	15,612	38,487	4,508	42,995
OCCIDENTAL INSURANCE COMPANY	408,860	2,717	345,723	65,854	29,004	-	31,599	-	63,259	109,028	(7,853)	15,573	(53,489)	6,699	(46,789)
PACIS INSURANCE COMPANY	118,359	-	70,119	48,240	20,608	-	17,768	-	51,080	24,613	10,252	29,407	(13,191)	2,867	(10,324)
PIONEER GENERAL INSURANCE COMPANY	52,931	5,218	44,760	13,390	9,385	-	5,743	-	17,031	(2,594)	(5,170)	12,662	12,134	-	12,134
RESOLUTION INSURANCE COMPANY	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
SANLAM INSURANCE COMPANY	512,179	-	397,948	114,230	32,336	-	55,889	-	90,677	51,536	(14,593)	69,395	(15,662)	16,155	494
TAKAFUL INSURANCE OF AFRICA	48,188	-	25,176	23,012	20,522	-	20,494	-	23,040	(1,590)	(1,912)	33,964	(7,422)	-	(7,422)
TAUSI ASSURANCE COMPANY	322,837	7,246	275,032	55,051	14,903	-	14,639	-	55,315	8,406	(26,099)	23,664	49,343	-	49,343
THE KENYAN ALLIANCE INSURANCE	78,368	-	46,348	32,020	52,426	-	39,559	-	44,886	(842)	(1,174)	40,254	6,647	5,094	11,741
THE MONARCH INSURANCE	53,314	23,825	59,231	17,908	3,605	-	9,779	-	11,734	10,795	(5,429)	7,606	(1,238)	-	(1,238)
TRIDENT INSURANCE COMPANY	5,230	-	4,553	677	75	-	(53)	-	805	1,179	(273)	1,598	(1,699)	-	(1,699)
UAP INSURANCE COMPANY	676,816	113,201	528,729	261,289	81,827	-	100,082	-	243,034	65,979	(26,097)	169,671	33,480	-	33,480
XPLICO INSURANCE COMPANY	24	-	1	23	11	-	12	-	21	-	6	11	4	1	5
<b>TOTAL</b>	<b>12,949,770</b>	<b>787,039</b>	<b>10,652,600</b>	<b>3,084,208</b>	<b>1,066,347</b>	<b>34,939</b>	<b>1,242,416</b>	<b>43,570</b>	<b>2,899,509</b>	<b>979,632</b>	<b>(469,434)</b>	<b>2,063,807</b>	<b>325,500</b>	<b>573,876</b>	<b>899,376</b>
<b>REINSURERS</b>															
CONTINENTAL REINSURANCE	-	1,825,889	416,249	1,409,640	237,468	-	372,467	-	1,274,641	533,132	514,103	143,373	84,033	59,492	143,525
EAST AFRICAN REINSURANCE	-	1,265,630	126,104	1,139,527	487,686	-	511,366	-	1,115,847	641,641	398,646	66,401	9,160	-	9,160
GHANA REINSURANCE COMPANY	-	582,605	89,658	492,947	57,619	-	140,213	-	410,354	70,086	167,364	84,531	88,373	53,028	141,401
KENYA REINSURANCE CORPORATION	-	3,599,150	16,359	3,582,791	755,911	-	823,467	-	3,515,235	1,311,413	1,089,115	606,973	507,734	826,694	1,334,428
WAICA REINSURANCE KENYA LIMITED	-	728,809	154,046	574,762	92,341	-	200,731	-	466,372	167,711	130,106	120,125	48,429	-	48,429
<b>TOTAL</b>	<b>-</b>	<b>8,002,083</b>	<b>802,416</b>	<b>7,199,667</b>	<b>1,631,025</b>	<b>-</b>	<b>2,048,244</b>	<b>-</b>	<b>6,782,449</b>	<b>2,723,983</b>	<b>2,299,334</b>	<b>1,021,403</b>	<b>737,729</b>	<b>939,214</b>	<b>1,676,943</b>

Amounts in Thousand Shillings



APPENDIX 27: SUMMARY OF LIABILITY BUSINESS REVENUE ACCOUNTS FOR THE YEAR ENDED 31.12.2021															
Company	Gross Direct Premium	Inward Reinsurance	Outward Reinsurance	Net Premium Written	UPR B/F	Unexpired Risk Reserve (B/F)	UPR C/F	Unexpired Risk Reserve (B/F)	Net Earned Premium Income	Incurred Claims	Net Commissions	Expense of Management	Underwriting Profit/(Loss)	Investment Income	Profit transferred to P&L
<b>INSURERS</b>															
AAR INSURANCE KENYA	13,708	-	-	13,708	5,510	-	7,086	-	12,132	1,814	2,700	1,367	6,252	478	6,730
AFRICAN MERCHANT ASSURANCE	4,029	-	104	3,925	2,976	-	3,501	-	3,400	2,137	405	2,351	( 1,494 )	326	( 1,168 )
AIG INSURANCE COMPANY	803,138	56,823	660,724	199,236	41,588	-	68,593	-	172,231	36,842	( 132,895 )	217,399	50,885	-	50,885
ALLIANZ INSURANCE COMPANY	92,431	-	82,533	9,898	3,777	-	6,120	-	7,555	396	( 2,666 )	50,554	( 40,730 )	8,335	( 32,395 )
APA INSURANCE COMPANY	176,676	675	100,706	76,645	13,727	-	19,233	-	71,139	9,971	8,627	23,871	28,670	-	28,670
BRITAM GENERAL INSURANCE	199,759	-	97,682	102,077	37,205	-	40,070	-	99,212	52,597	8,218	46,427	( 8,030 )	21,550	13,520
CIC GENERAL INSURANCE COMPANY	98,223	789	30,218	68,794	22,208	-	29,317	-	61,685	47,711	9,901	19,290	( 15,217 )	6,701	( 8,516 )
CORPORATE INSURANCE COMPANY	7,122	143	-	7,265	-	-	2,891	-	4,374	13,036	1,698	2,308	( 12,668 )	932	( 11,736 )
DIRECTLINE ASSURANCE COMPANY	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
FIDELITY SHIELD INSURANCE	33,423	120	7,089	26,454	1,241	-	2,049	-	25,646	21,478	4,397	4,976	( 5,204 )	-	( 5,204 )
FIRST ASSURANCE COMPANY	47,186	368	10,247	37,308	12,881	-	10,703	-	39,486	13,101	7,520	10,092	8,773	-	8,773
GA INSURANCE COMPANY	144,280	803	72,535	72,548	26,152	-	27,992	-	70,708	16,280	8,226	14,303	31,899	13,081	44,979
GEMINIA INSURANCE COMPANY	67,498	621	6,364	61,755	27,559	-	25,517	-	63,797	31,217	9,953	13,926	8,701	4,155	12,856
HERITAGE INSURANCE COMPANY	241,950	-	71,548	170,402	72,670	-	75,731	-	167,342	52,373	22,175	76,432	16,363	32,005	48,368
ICEA LION GENERAL INSURANCE	240,766	-	197,086	43,680	14,788	-	12,327	-	46,141	( 1,294 )	( 5,384 )	24,730	28,088	-	28,088
INTRA-AFRICA ASSURANCE	15,688	1,497	1,651	15,535	4,039	-	6,492	-	13,082	( 3,589 )	2,683	3,762	10,226	305	10,531
INVERSCO ASSURANCE COMPANY	23	-	15	7	13	-	10	-	10	( 2 )	1	13	( 1 )	-	( 1 )
JUBILEE GENERAL INSURANCE	280,468	-	164,482	115,986	31,904	-	26,798	-	121,091	132,777	3,902	71,658	( 87,246 )	18,478	( 68,767 )
JUBILEE HEALTH INSURANCE	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
KENINDIA ASSURANCE COMPANY	48,105	1,086	35,315	13,877	3,219	755	4,729	-	13,122	( 7,268 )	( 1,957 )	11,585	10,761	10,109	20,870
KENYA ORIENT INSURANCE	15,811	1,103	1,281	15,634	9,463	-	6,475	-	18,622	7,032	5,667	6,848	( 925 )	-	( 925 )
MADISON GENERAL INSURANCE COMPANY	149,199	731	28,433	121,497	77,136	-	56,235	-	142,399	17,035	34,369	13,985	77,008	14,122	91,130
MAYFAIR INSURANCE COMPANY	88,066	2,416	34,312	56,170	17,593	-	24,742	-	49,021	12,378	8,914	5,931	21,797	-	21,797
METROPOLITAN CANNON GENERAL	23,996	260	10,837	13,419	4,628	1,096	4,608	120	14,414	14,254	2,033	5,919	( 7,791 )	-	( 7,791 )
MUA INSURANCE COMPANY	67,301	64	45,518	21,846	26,155	-	8,757	-	39,244	85,403	6,310	16,697	( 69,166 )	4,821	( 64,345 )
OCCIDENTAL INSURANCE COMPANY	19,895	-	12,673	7,221	1,333	-	2,015	-	6,540	( 2,583 )	601	1,618	6,904	696	7,600
PACIS INSURANCE COMPANY	27,138	-	1,007	26,131	16,107	-	14,777	-	27,460	16,045	5,380	10,076	( 4,041 )	657	( 3,384 )
PIONEER GENERAL INSURANCE COMPANY	41,390	396	7,134	34,651	9,837	-	10,443	-	34,045	1,121	6,773	9,099	17,053	-	17,053
RESOLUTION INSURANCE COMPANY	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
SANLAM INSURANCE COMPANY	201,596	-	169,118	32,478	23,276	-	13,698	-	42,055	13,752	6,520	18,621	3,163	6,359	9,521
TAKAFUL INSURANCE OF AFRICA	21,386	-	3,160	18,225	10,288	-	11,950	-	16,563	2,225	3,913	10,380	44	-	44
TAUSI ASSURANCE COMPANY	24,226	149	4,821	19,554	13,266	-	10,438	-	22,382	1,797	4,162	8,405	8,018	-	8,018
THE KENYAN ALLIANCE INSURANCE	20,867	-	304	20,563	6,775	-	10,176	-	17,162	2,683	2,849	13,175	( 1,544 )	1,356	( 188 )
THE MONARCH INSURANCE	16,654	935	3,430	14,159	18,923	-	9,935	-	23,147	14,657	7,404	6,014	( 4,928 )	-	( 4,928 )
TRIDENT INSURANCE COMPANY	2,547	-	-	2,547	15	-	886	-	1,676	( 3,742 )	292	778	4,347	-	4,347
UAP INSURANCE COMPANY	122,100	955	43,109	79,946	24,671	-	24,600	-	80,017	35,385	12,058	37,654	( 5,080 )	-	( 5,080 )
XPLICO INSURANCE COMPANY	1,377	-	52	1,325	60	-	663	-	721	( 411 )	137	661	334	36	370
<b>TOTAL</b>	<b>3,358,022</b>	<b>69,934</b>	<b>1,903,488</b>	<b>1,524,466</b>	<b>580,983</b>	<b>1,851</b>	<b>579,557</b>	<b>120</b>	<b>1,527,621</b>	<b>636,608</b>	<b>54,886</b>	<b>760,905</b>	<b>75,221</b>	<b>144,502</b>	<b>219,722</b>
<b>REINSURERS</b>															
CONTINENTAL REINSURANCE	-	193,133	117,800	75,334	40,848	-	39,398	-	76,784	12,710	26,098	15,165	22,811	6,293	29,104
EAST AFRICAN REINSURANCE	-	15,131	96	15,035	6,736	-	4,288	-	17,503	8,111	3,189	5,505	698	-	698
GHANA REINSURANCE COMPANY	-	37,874	-	37,874	8,097	-	12,731	-	33,240	12,520	9,236	5,495	5,989	3,447	9,436
KENYA REINSURANCE CORPORATION	-	109,788	-	109,788	37,480	-	21,371	-	125,898	12,801	39,547	19,324	54,225	26,319	80,544
WAICA REINSURANCE KENYA LIMITED	-	121,835	10,135	111,700	28,021	-	27,032	-	112,689	10,997	27,859	29,026	44,806	-	44,806
<b>TOTAL</b>	<b>-</b>	<b>477,761</b>	<b>128,031</b>	<b>349,731</b>	<b>121,182</b>	<b>-</b>	<b>104,800</b>	<b>-</b>	<b>366,114</b>	<b>57,139</b>	<b>105,929</b>	<b>74,515</b>	<b>128,529</b>	<b>36,059</b>	<b>164,588</b>

Amounts in Thousand Shillings



APPENDIX 28: SUMMARY OF MARINE BUSINESS REVENUE ACCOUNTS FOR THE YEAR ENDED 31.12.2021															
Company	Gross Direct Premium	Inward Reinsurance	Outward Reinsurance	Net Premium Written	UPR B/F	Unexpired Risk Reserve (B/F)	UPR C/F	Unexpired Risk Reserve (B/F)	Net Earned Premium Income	Incurred Claims	Net Commissions	Expense of Management	Underwriting Profit/(Loss)	Investment Income	Profit transferred to P&L
<b>INSURERS</b>															
AAR INSURANCE KENYA	1,286	-	447	839	539	-	-	-	1,378	( 122 )	91	110	1,299	38	1,337
AFRICAN MERCHANT ASSURANCE	1,690	-	736	954	200	-	527	-	627	( 2,605 )	283	988	1,961	137	2,098
AIG INSURANCE COMPANY	23,349	-	22,911	437	454	-	53	-	839	4,517	( 7,418 )	1,059	2,680	-	2,680
ALLIANZ INSURANCE COMPANY	75,102	-	25,980	49,122	2,469	-	2,368	-	49,222	49,335	11,019	42,905	( 54,037 )	6,772	( 47,265 )
APA INSURANCE COMPANY	239,697	-	87,589	152,108	23,210	-	31,841	-	143,477	65,644	2,768	24,848	50,217	-	50,217
BRITAM GENERAL INSURANCE	405,901	-	305,935	99,965	4,520	-	4,457	-	100,028	12,047	6,185	45,070	36,725	20,920	57,645
CIC GENERAL INSURANCE COMPANY	40,950	28,663	14,431	55,182	9,145	-	9,425	-	54,903	29,538	9,022	24,688	( 8,344 )	8,841	497
CORPORATE INSURANCE COMPANY	9,269	53,941	3,519	59,691	24,728	-	3,844	-	80,575	( 4,091 )	10,990	20,083	53,593	8,107	61,700
DIRECTLINE ASSURANCE COMPANY	31	-	-	31	-	-	-	-	31	-	-	-	31	-	31
FIDELITY SHIELD INSURANCE	89,928	77,439	52,336	115,031	9,697	-	9,083	-	115,645	12,295	( 1,390 )	50,844	53,896	-	53,896
FIRST ASSURANCE COMPANY	66,656	715	14,982	52,388	19,289	-	17,372	-	54,305	18,538	9,894	14,171	11,702	-	11,702
GA INSURANCE COMPANY	468,357	1,266	276,878	192,745	89,011	-	100,976	-	180,779	63,467	18,311	47,720	51,281	42,341	93,622
GEMINIA INSURANCE COMPANY	209,953	160	65,613	144,500	30,597	-	30,094	-	145,003	49,689	9,368	42,954	42,992	12,815	55,807
HERITAGE INSURANCE COMPANY	140,064	-	32,110	107,954	23,139	-	24,141	-	106,952	12,648	17,340	48,499	28,465	20,367	48,832
ICEA LION GENERAL INSURANCE	223,145	566	93,890	129,821	23,723	-	22,347	-	131,197	71,524	18,522	69,753	( 28,602 )	-	( 28,602 )
INTRA-AFRICA ASSURANCE	119,874	711	18,166	102,420	19,247	-	28,966	-	92,701	62,012	13,439	24,805	( 7,554 )	2,009	( 5,545 )
INVERSCO ASSURANCE COMPANY	270	-	45	225	215	-	164	-	277	( 39 )	58	156	102	-	102
JUBILEE GENERAL INSURANCE	149,310	-	105,734	43,576	18,544	-	10,915	22,879	28,326	29,137	( 4,631 )	32,130	( 28,310 )	12,782	( 15,528 )
JUBILEE HEALTH INSURANCE	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
KENINDIA ASSURANCE COMPANY	237,854	4,100	6,856	235,098	81,133	-	107,671	-	208,559	103,009	40,963	56,982	7,604	49,722	57,327
KENYA ORIENT INSURANCE	4,287	686	2,247	2,725	3,172	-	903	-	4,994	( 2,187 )	1,135	1,450	4,596	-	4,596
MADISON GENERAL INSURANCE COMPANY	113,248	416	108,752	4,912	2,323	-	732	-	6,502	6,339	( 24,376 )	650	23,888	10,706	34,594
MAYFAIR INSURANCE COMPANY	263,025	6,420	89,691	179,754	19,412	-	26,611	-	172,555	106,904	21,146	34,321	10,185	-	10,185
METROPOLITAN CANNON GENERAL	26,311	3,312	14,910	14,713	4,853	4,454	3,218	1,742	19,060	( 7,125 )	753	6,490	18,943	-	18,943
MUA INSURANCE COMPANY	74,996	-	54,506	20,490	5,463	-	6,202	-	19,751	7,106	( 5,259 )	8,115	9,789	2,343	12,132
OCCIDENTAL INSURANCE COMPANY	218,649	366	113,474	105,542	10,574	-	10,338	-	105,777	81,991	10,364	26,876	( 13,453 )	11,562	( 1,891 )
PACIS INSURANCE COMPANY	3,296	-	1,396	1,900	342	-	340	-	1,903	100	47	2,266	( 510 )	80	( 431 )
PIONEER GENERAL INSURANCE COMPANY	28,518	5,315	17,553	16,280	291	-	1,145	-	15,426	908	371	7,367	6,780	-	6,780
RESOLUTION INSURANCE COMPANY	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
SANLAM INSURANCE COMPANY	52,945	-	17,023	35,921	3,161	-	10,434	-	28,648	940	3,471	13,066	11,171	1,670	12,841
TAKAFUL INSURANCE OF AFRICA	18,723	-	4,843	13,880	15,046	-	4,596	-	24,331	( 53 )	448	-	23,936	-	23,936
TAUSI ASSURANCE COMPANY	167,096	-	59,472	107,624	16,056	-	18,548	-	105,133	44,377	12,546	46,262	1,947	-	1,947
THE KENYAN ALLIANCE INSURANCE	24,511	-	11,624	12,887	12,964	-	11,028	-	14,823	9,859	485	13,007	( 8,529 )	1,593	( 6,935 )
THE MONARCH INSURANCE	3,382	8,120	3,585	7,916	937	-	1,485	-	7,368	209	2,669	3,362	1,128	-	1,128
TRIDENT INSURANCE COMPANY	3,737	-	-	3,737	279	-	362	-	3,654	205,620	( 21 )	1,142	( 203,086 )	-	( 203,086 )
UAP INSURANCE COMPANY	132,485	-	53,881	78,604	14,896	3,182	12,891	-	83,790	13,755	4,856	72,770	( 7,590 )	-	( 7,590 )
XPLICO INSURANCE COMPANY	15	-	1	15	46	-	11	-	49	( 1,750 )	3	7	1,789	-	1,789
<b>TOTAL</b>	<b>3,637,910</b>	<b>192,196</b>	<b>1,681,116</b>	<b>2,148,987</b>	<b>489,675</b>	<b>7,636</b>	<b>513,088</b>	<b>24,621</b>	<b>2,108,588</b>	<b>1,043,536</b>	<b>183,452</b>	<b>784,916</b>	<b>96,685</b>	<b>212,805</b>	<b>309,491</b>
<b>REINSURERS</b>															
CONTINENTAL REINSURANCE	-	187,160	27,444	159,716	38,840	-	38,179	-	160,377	38,251	62,594	14,696	44,836	6,098	50,934
EAST AFRICAN REINSURANCE	-	246,257	12,620	233,637	70,740	-	102,088	-	202,289	111,617	62,148	23,103	5,421	-	5,421
GHANA REINSURANCE COMPANY	-	69,354	-	69,354	3,297	-	11,674	-	60,977	29,744	19,691	10,063	1,479	6,312	7,791
KENYA REINSURANCE CORPORATION	-	706,307	48,799	657,508	87,649	-	109,781	-	635,376	339,689	222,539	70,286	2,862	95,729	98,591
WAICA REINSURANCE KENYA LIMITED	-	14,953	3,451	11,503	22,536	-	14,848	-	19,190	11,387	19,783	4,943	16,923	-	16,923
<b>TOTAL</b>	<b>-</b>	<b>1,224,031</b>	<b>92,314</b>	<b>1,131,718</b>	<b>223,062</b>	<b>-</b>	<b>276,570</b>	<b>-</b>	<b>1,078,209</b>	<b>530,688</b>	<b>386,755</b>	<b>123,091</b>	<b>37,675</b>	<b>108,139</b>	<b>145,814</b>

Amounts in Thousand Shillings

APPENDIX 29: SUMMARY OF MOTOR PRIVATE BUSINESS REVENUE ACCOUNTS FOR THE YEAR ENDED 31.12.2021															
Company	Gross Direct Premium	Inward Reinsurance	Outward Reinsurance	Net Premium Written	UPR B/F	Unexpired Risk Reserve (B/F)	UPR C/F	Unexpired Risk Reserve (B/F)	Net Earned Premium Income	Incurred Claims	Net Commissions	Expense of Management	Underwriting Profit/(Loss)	Investment Income	Profit transferred to P&L
<b>INSURERS</b>															
AAR INSURANCE KENYA	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
AFRICAN MERCHANT ASSURANCE	364,516	-	6,053	358,463	131,073	-	121,422	-	368,115	(446,691)	31,956	212,685	570,164	29,485	599,649
AIG INSURANCE COMPANY	777,767	-	590,189	187,578	76,668	-	80,640	-	183,606	167,673	(146,012)	231,758	(69,813)	-	(69,813)
ALLIANZ INSURANCE COMPANY	251,532	-	13,843	237,689	80,196	-	113,203	-	204,682	178,552	21,117	57,911	(52,898)	22,681	(30,217)
APA INSURANCE COMPANY	1,461,348	-	27,474	1,433,874	633,200	45,197	677,078	79,740	1,355,454	1,480,147	139,537	7,414	(271,645)	-	(271,645)
BRITAM GENERAL INSURANCE	1,255,507	-	48,559	1,206,948	596,320	75,208	525,230	17,454	1,335,793	1,162,606	119,426	606,382	(552,622)	281,456	(271,166)
CIC GENERAL INSURANCE COMPANY	1,945,970	-	72,246	1,873,724	958,174	-	938,947	-	1,892,950	1,334,669	174,869	506,756	(123,343)	179,084	55,740
CORPORATE INSURANCE COMPANY	232,275	42	(266)	232,583	191,327	29,037	76,432	10,766	365,749	342,685	38,716	73,813	(89,465)	29,797	(59,668)
DIRECTLINE ASSURANCE COMPANY	298,207	-	-	298,207	73,383	-	127,748	-	243,842	154,386	28,310	-	61,147	-	61,147
FIDELITY SHIELD INSURANCE	595,807	-	29,703	566,105	228,714	-	278,761	-	516,057	487,584	49,443	84,748	(105,718)	-	(105,718)
FIRST ASSURANCE COMPANY	865,360	-	34,151	831,209	283,614	27,859	333,456	36,970	772,256	713,549	100,781	224,635	(266,709)	-	(266,709)
GA INSURANCE COMPANY	1,292,016	-	72,761	1,219,255	436,776	-	559,750	-	1,096,282	1,057,001	105,788	127,374	(193,882)	116,488	(77,394)
GEMINIA INSURANCE COMPANY	1,296,570	-	4,831	1,291,739	723,108	-	1,459,339	-	555,507	538,771	128,695	265,060	(377,018)	79,079	(297,939)
HERITAGE INSURANCE COMPANY	999,455	-	54,685	944,770	420,144	-	479,184	-	885,730	667,517	78,247	279,129	(139,164)	116,381	(22,783)
ICEA LION GENERAL INSURANCE	1,527,111	35	32,049	1,495,097	556,835	26,029	713,777	49,660	1,314,525	936,527	124,676	456,939	(203,617)	-	(203,617)
INTRA-AFRICA ASSURANCE	390,807	-	4,127	386,681	119,522	-	145,876	-	360,326	274,456	29,990	93,728	(37,847)	7,591	(30,256)
INVERSCO ASSURANCE COMPANY	231,584	-	7	231,576	70,590	-	79,035	-	223,132	148,247	21,995	133,459	(80,570)	-	(80,570)
JUBILEE GENERAL INSURANCE	766,819	-	223,560	543,259	473,711	45,526	414,496	6,353	641,648	880,503	74,598	416,228	(729,682)	188,016	(541,665)
JUBILEE HEALTH INSURANCE	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
KENINDIA ASSURANCE COMPANY	397,913	312	5,040	393,185	111,250	-	166,274	-	338,161	314,001	33,265	93,785	(102,890)	81,836	(21,054)
KENYA ORIENT INSURANCE	615,562	-	2,652	612,910	194,710	-	305,176	-	502,444	447,465	38,151	179,483	(162,655)	-	(162,655)
MADISON GENERAL INSURANCE COMPANY	494,866	-	6,218	488,648	223,310	-	223,006	-	488,953	401,525	47,753	227,333	(187,658)	46,611	(141,047)
MAYFAIR INSURANCE COMPANY	579,274	5,715	4,847	580,143	208,046	-	228,904	-	559,285	395,396	54,347	98,021	11,522	-	11,522
METROPOLITAN CANNON GENERAL	815,174	-	1,503	813,671	202,605	45,712	313,721	48,228	700,039	580,912	68,868	201,075	(150,816)	-	(150,816)
MUA INSURANCE COMPANY	851,549	-	21,727	829,823	371,468	65,554	331,069	60,540	875,237	868,216	86,172	370,263	(449,414)	106,904	(342,510)
OCCIDENTAL INSURANCE COMPANY	949,721	171	15,796	934,095	317,253	-	310,905	-	940,443	845,889	93,900	239,018	(238,365)	102,823	(135,542)
PACIS INSURANCE COMPANY	425,000	-	5,577	419,423	227,511	-	242,463	-	404,471	424,322	43,614	178,604	(242,070)	10,296	(231,773)
PIONEER GENERAL INSURANCE COMPANY	634,984	-	25,709	609,275	166,096	-	246,266	-	529,105	488,318	54,855	138,264	(152,332)	-	(152,332)
RESOLUTION INSURANCE COMPANY	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
SANLAM INSURANCE COMPANY	923,164	-	52,864	870,301	443,407	-	420,787	-	892,920	967,484	89,279	337,097	(500,939)	29,118	(471,821)
TAKAFUL INSURANCE OF AFRICA	270,074	-	50,110	219,964	104,504	-	138,804	-	185,664	146,563	27,895	108,800	(97,594)	-	(97,594)
TAUSI ASSURANCE COMPANY	187,065	49	3,813	183,300	52,419	-	61,708	-	174,012	99,326	17,549	78,792	(21,656)	-	(21,656)
THE KENYAN ALLIANCE INSURANCE	368,250	-	72,376	295,874	300,545	3,158	181,111	-	418,465	268,832	41,087	195,300	(86,753)	23,935	(62,818)
THE MONARCH INSURANCE	502,548	-	4,682	497,867	270,779	-	253,636	-	515,010	712,963	50,542	211,473	(459,969)	-	(459,969)
TRIDENT INSURANCE COMPANY	650,601	-	-	650,601	158,681	-	236,576	-	572,707	76,853	50,186	198,841	246,827	-	246,827
UAP INSURANCE COMPANY	1,123,434	-	40,026	1,083,407	399,378	31,261	440,895	67,447	1,005,704	803,252	102,618	369,573	(269,739)	-	(269,739)
XPLICO INSURANCE COMPANY	284,840	-	10,757	274,083	98,676	-	110,643	-	262,115	95,698	28,414	136,724	1,279	7,474	8,753
<b>TOTAL</b>	<b>24,626,670</b>	<b>6,324</b>	<b>1,537,669</b>	<b>23,095,327</b>	<b>9,903,993</b>	<b>394,541</b>	<b>11,336,318</b>	<b>377,158</b>	<b>21,680,389</b>	<b>18,015,197</b>	<b>2,050,627</b>	<b>7,140,465</b>	<b>(5,525,904)</b>	<b>1,459,055</b>	<b>(4,066,848)</b>
<b>REINSURERS</b>															
CONTINENTAL REINSURANCE	-	7,225	-	7,225	11,967	-	1,474	-	17,718	3,853	1,200	567	12,098	235	12,333
EAST AFRICAN REINSURANCE	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
GHANA REINSURANCE COMPANY	-	29,949	-	29,949	1,299	-	3,600	-	27,648	6,016	5,340	4,345	11,948	2,726	14,673
KENYA REINSURANCE CORPORATION	-	364,176	-	364,176	149,425	-	178,877	-	334,723	106,030	184,226	1,684	42,783	2,294	45,077
WAICA REINSURANCE KENYA LIMITED	-	13,054	-	13,054	1,584	-	2,976	-	11,663	1,493	1,588	3,004	5,578	-	5,578
<b>TOTAL</b>	<b>-</b>	<b>414,404</b>	<b>-</b>	<b>414,404</b>	<b>164,275</b>	<b>-</b>	<b>186,927</b>	<b>-</b>	<b>391,752</b>	<b>117,392</b>	<b>192,354</b>	<b>9,600</b>	<b>72,407</b>	<b>5,255</b>	<b>77,661</b>

Amounts in Thousand Shillings

APPENDIX 30: SUMMARY OF MOTOR COMMERCIAL BUSINESS REVENUE ACCOUNTS FOR THE YEAR ENDED 31.12.2021															
Company	Gross Direct Premium	Inward Reinsurance	Outward Reinsurance	Net Premium Written	UPR B/F	Unexpired Risk Reserve (B/F)	UPR C/F	Unexpired Risk Reserve (B/F)	Net Earned Premium Income	Incurred Claims	Net Commissions	Expense of Management	Underwriting Profit/(Loss)	Investment Income	Profit transferred to P&L
<b>INSURERS</b>															
AAR INSURANCE KENYA	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
AFRICAN MERCHANT ASSURANCE	234,413	-	4,214	230,199	75,898	-	109,185	-	196,912	386,373	32,511	136,575	( 358,548 )	32,764	( 325,784 )
AIG INSURANCE COMPANY	142,119	-	108,445	33,674	21,462	-	15,590	-	39,546	( 4,863 )	( 26,254 )	49,917	20,746	-	20,746
ALLIANZ INSURANCE COMPANY	165,935	-	8,876	157,059	47,035	-	54,744	-	149,351	58,062	15,945	39,401	35,943	14,963	50,906
APA INSURANCE COMPANY	1,284,742	-	21,597	1,263,144	549,280	-	539,392	12,947	1,260,086	1,074,437	128,990	205,375	( 148,716 )	-	( 148,716 )
BRITAM GENERAL INSURANCE	967,006	-	57,227	909,779	448,729	5,827	378,924	29,943	955,469	1,048,312	94,681	434,723	( 622,248 )	201,779	( 420,468 )
CIC GENERAL INSURANCE COMPANY	1,716,569	-	64,959	1,651,610	810,419	-	747,221	-	1,714,808	1,178,715	166,239	496,508	( 126,654 )	176,344	49,690
CORPORATE INSURANCE COMPANY	134,666	7	6,334	128,339	120,707	23,369	33,003	2,840	236,571	206,623	17,353	42,789	( 30,193 )	17,273	( 12,920 )
DIRECTLINE ASSURANCE COMPANY	138,029	-	-	138,029	34,093	-	65,203	-	106,918	63,759	13,038	-	30,121	-	30,121
FIDELITY SHIELD INSURANCE	392,584	-	22,710	369,874	118,069	-	120,322	-	367,621	220,124	35,548	55,892	56,057	-	56,057
FIRST ASSURANCE COMPANY	715,910	-	31,648	684,262	211,079	-	292,249	-	603,092	400,281	84,808	185,094	( 67,091 )	-	( 67,091 )
GA INSURANCE COMPANY	1,027,501	284	50,861	976,924	305,711	-	417,479	-	865,157	856,587	79,482	131,826	( 202,739 )	120,559	( 82,180 )
GEMINIA INSURANCE COMPANY	1,472,132	861	7,220	1,465,772	691,275	-	-	-	2,157,047	1,850,881	130,678	301,126	( 125,638 )	89,839	( 35,799 )
HERITAGE INSURANCE COMPANY	542,262	-	35,181	507,081	248,831	-	280,178	-	475,734	313,267	54,263	134,938	( 26,734 )	55,863	29,129
ICEA LION GENERAL INSURANCE	582,005	-	11,600	570,406	194,594	-	212,621	-	552,379	333,564	49,265	220,588	( 51,035 )	-	( 51,035 )
INTRA-AFRICA ASSURANCE	217,130	-	1,651	215,480	56,794	-	98,254	-	174,020	165,536	15,302	53,233	( 60,051 )	4,311	( 55,740 )
INVERSCO ASSURANCE COMPANY	85,851	-	4	85,847	21,948	-	26,818	-	80,977	55,318	8,014	49,475	( 31,829 )	-	( 31,829 )
JUBILEE GENERAL INSURANCE	370,964	-	-	370,964	184,147	-	190,964	( 10,656 )	374,803	355,513	32,984	164,939	( 178,633 )	58,046	( 120,587 )
JUBILEE HEALTH INSURANCE	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
KENINDIA ASSURANCE COMPANY	557,788	215	18,904	539,100	103,634	7,873	139,333	16,264	495,010	620,564	52,125	131,415	( 309,093 )	114,671	( 194,423 )
KENYA ORIENT INSURANCE	464,905	-	3,315	461,590	171,254	-	249,172	-	383,672	400,852	30,303	135,755	( 183,239 )	-	( 183,239 )
MADISON GENERAL INSURANCE COMPANY	1,421,433	-	13,350	1,408,083	505,370	-	694,920	-	1,218,532	728,480	140,626	398,012	( 48,585 )	133,882	85,297
MAYFAIR INSURANCE COMPANY	491,428	2,410	41,153	452,685	145,802	-	152,763	-	445,724	331,896	42,372	55,534	15,923	-	15,923
METROPOLITAN CANNON GENERAL	339,188	-	484	338,704	102,417	7,557	-	1,896	446,783	168,477	29,705	83,666	164,935	-	164,935
MUA INSURANCE COMPANY	378,871	-	19,298	359,573	150,708	1,531	144,967	1,137	365,708	261,792	37,142	155,602	( 88,828 )	44,926	( 43,901 )
OCCIDENTAL INSURANCE COMPANY	823,146	-	13,536	809,611	269,813	-	273,541	-	805,882	494,728	81,722	204,579	24,852	88,007	112,860
PACIS INSURANCE COMPANY	294,687	-	3,221	291,466	129,630	-	137,958	-	283,138	32,023	27,386	98,219	125,509	7,139	132,649
PIONEER GENERAL INSURANCE COMPANY	241,086	-	9,292	231,794	61,182	-	97,513	-	195,462	124,053	20,549	52,495	( 1,635 )	-	( 1,635 )
RESOLUTION INSURANCE COMPANY	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
SANLAM INSURANCE COMPANY	1,208,056	-	103,146	1,104,910	462,591	-	598,870	-	968,632	842,243	99,787	234,203	( 207,601 )	38,104	( 169,496 )
TAKAFUL INSURANCE OF AFRICA	348,631	-	51,426	297,206	146,580	-	180,685	-	263,101	194,709	34,545	142,935	( 109,087 )	-	( 109,087 )
TAUSI ASSURANCE COMPANY	141,138	-	2,497	138,641	39,864	-	43,070	-	135,435	81,029	13,709	59,595	( 18,898 )	-	( 18,898 )
THE KENYAN ALLIANCE INSURANCE	396,495	-	15,818	380,676	198,822	-	182,850	-	396,649	116,230	33,632	217,513	29,273	25,771	55,044
THE MONARCH INSURANCE	372,048	-	3,580	368,468	207,572	-	177,661	-	398,378	986,680	38,468	156,510	( 783,279 )	-	( 783,279 )
TRIDENT INSURANCE COMPANY	227,112	-	-	227,112	63,090	-	133,153	-	157,049	29,832	29,476	89,512	8,229	-	8,229
UAP INSURANCE COMPANY	1,069,130	-	37,465	1,031,666	406,989	-	425,725	4,849	1,008,080	714,222	103,600	292,586	( 102,328 )	-	( 102,328 )
XPLICO INSURANCE COMPANY	83,308	-	3,146	80,162	25,308	-	29,139	-	76,331	67,046	8,310	39,989	( 39,015 )	2,186	( 36,830 )
<b>TOTAL</b>	<b>19,048,268</b>	<b>3,777</b>	<b>772,158</b>	<b>18,279,890</b>	<b>7,330,697</b>	<b>46,157</b>	<b>7,243,467</b>	<b>59,220</b>	<b>18,354,057</b>	<b>14,757,345</b>	<b>1,756,301</b>	<b>5,250,519</b>	<b>( 3,410,109 )</b>	<b>1,226,427</b>	<b>( 2,183,679 )</b>
<b>REINSURERS</b>															
CONTINENTAL REINSURANCE	-	103,709	-	103,709	29,917	-	21,156	-	112,470	8,313	16,305	8,143	79,709	3,379	83,088
EAST AFRICAN REINSURANCE	-	243,250	1,869	241,381	17,026	-	12,664	-	245,744	170,302	24,006	47,724	3,710	-	3,710
GHANA REINSURANCE COMPANY	-	32,445	-	32,445	1,408	-	3,900	-	29,952	6,517	5,785	4,707	12,943	2,953	15,896
KENYA REINSURANCE CORPORATION	-	452,448	-	452,448	115,098	-	51,781	-	515,765	558,754	25,427	87,882	156,299	119,695	36,604
WAICA REINSURANCE KENYA LIMITED	-	35,925	10	35,915	885	-	4,644	-	32,156	2,809	1,946	11,538	15,862	-	15,862
<b>TOTAL</b>	<b>-</b>	<b>867,777</b>	<b>1,879</b>	<b>865,898</b>	<b>164,334</b>	<b>-</b>	<b>94,145</b>	<b>-</b>	<b>936,087</b>	<b>746,695</b>	<b>73,469</b>	<b>159,994</b>	<b>44,075</b>	<b>126,027</b>	<b>81,952</b>

Amounts in Thousand Shillings

APPENDIX 31: SUMMARY OF MOTOR PSV BUSINESS REVENUE ACCOUNTS FOR THE YEAR ENDED 31.12.2021															
Company	Gross Direct Premium	Inward Reinsurance	Outward Reinsurance	Net Premium Written	UPR B/F	Unexpired Risk Reserve (B/F)	UPR C/F	Unexpired Risk Reserve (B/F)	Net Earned Premium Income	Incurred Claims	Net Commissions	Expense of Management	Underwriting Profit /(Loss)	Investment Income	Profit transferred to P&L
INSURERS															
AAR INSURANCE KENYA	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
AFRICAN MERCHANT ASSURANCE	171,057	-	1,992	169,065	-	-	-	-	169,065	-	-	99,765	69,299	-	69,299
AIG INSURANCE COMPANY	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
ALLIANZ INSURANCE COMPANY	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
APA INSURANCE COMPANY	-	-	-	-	-	-	-	-	-	-	-	176,661	( 176,661 )	-	( 176,661 )
BRITAM GENERAL INSURANCE	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
CIC GENERAL INSURANCE COMPANY	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
CORPORATE INSURANCE COMPANY	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
DIRECTLINE ASSURANCE COMPANY	3,103,958	-	69,478	3,034,479	415,657	-	466,949	-	2,983,188	1,885,106	293,620	879,011	( 74,548 )	193,359	118,811
FIDELITY SHIELD INSURANCE	16,224	-	193	16,032	7,949	-	8,717	-	15,264	( 4,169 )	1,021	2,257	16,154	-	16,154
FIRST ASSURANCE COMPANY	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
GA INSURANCE COMPANY	309,385	-	-	309,385	54,136	-	139,038	-	224,483	( 98,429 )	29,593	-	293,319	-	293,319
GEMINIA INSURANCE COMPANY	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
HERITAGE INSURANCE COMPANY	33,107	-	-	33,107	17,147	-	14,459	-	35,795	14,004	-	-	21,791	-	21,791
ICEA LION GENERAL INSURANCE	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
INTRA-AFRICA ASSURANCE	4,645	-	-	4,645	-	-	-	-	4,645	-	-	-	4,645	-	4,645
INVESCO ASSURANCE COMPANY	854,113	-	-	854,113	47,595	-	50,702	-	851,007	715,782	85,039	492,215	( 442,030 )	-	( 442,030 )
JUBILEE GENERAL INSURANCE	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
JUBILEE HEALTH INSURANCE	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
KENINDIA ASSURANCE COMPANY	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
KENYA ORIENT INSURANCE	-	-	1,326	( 1,326 )	-	-	-	-	( 1,326 )	-	-	-	( 1,326 )	-	( 1,326 )
MADISON GENERAL INSURANCE COMPANY	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
MAYFAIR INSURANCE COMPANY	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
METROPOLITAN CANNON GENERAL	-	-	-	-	-	-	137,027	-	( 137,027 )	-	-	-	( 137,027 )	-	( 137,027 )
MUA INSURANCE COMPANY	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
OCCIDENTAL INSURANCE COMPANY	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
PACIS INSURANCE COMPANY	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
PIONEER GENERAL INSURANCE COMPANY	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
RESOLUTION INSURANCE COMPANY	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
SANLAM INSURANE COMPANY	332,912	-	-	332,912	104,894	-	125,047	-	312,759	393,005	20,834	50,061	( 151,141 )	10,501	( 140,640 )
TAKAFUL INSURANCE OF AFRICA	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
TAUSI ASSURANCE COMPANY	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
THE KENYAN ALLIANCE INSURANCE	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
THE MONARCH INSURANCE	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
TRIDENT INSURANCE COMPANY	65,766	-	-	65,766	25,016	-	12,407	-	78,376	( 1,230 )	( 4,715 )	-	84,321	-	84,321
UAP INSURANCE COMPANY	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
XPLICO INSURANCE COMPANY	340,388	-	12,855	327,532	43,130	-	45,181	-	325,481	223,177	33,955	163,395	( 95,046 )	8,931	( 86,114 )
TOTAL	5,231,555	-	85,844	5,145,710	715,524	-	999,527	-	4,861,710	3,127,246	459,347	1,863,365	-	588,250	375,458
REINSURERS															
CONTINENTAL REINSURANCE	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
EAST AFRICAN REINSURANCE	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
GHANA REINSURANCE COMPANY	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
KENYA REINSURANCE CORPORATION	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
WAICA REINSURANCE KENYA LIMITED	-	12,641	-	12,641	-	-	-	-	12,641	-	-	-	12,641	-	12,641
TOTAL	-	12,641	-	12,641	-	-	-	-	12,641	-	-	-	12,641	-	12,641

Amounts in Thousand Shillings

APPENDIX 32: SUMMARY OF PERSONAL ACCIDENT BUSINESS REVENUE ACCOUNTS FOR THE YEAR ENDED 31.12.2021															
Company	Gross Direct Premium	Inward Reinsurance	Outward Reinsurance	Net Premium Written	UPR B/F	Unexpired Risk Reserve (B/F)	UPR C/F	Unexpired Risk Reserve (B/F)	Net Earned Premium Income	Incurred Claims	Net Commissions	Expense of Management	Underwriting Profit/(Loss)	Investment Income	Profit transferred to P&L
<b>INSURERS</b>															
AAR INSURANCE KENYA	31,176	-	-	31,176	5,660	-	13,326	-	23,510	20,725	6,027	3,632	( 6,875 )	1,269	( 5,606 )
AFRICAN MERCHANT ASSURANCE	18,527	-	7,211	11,315	24,141	-	3,058	-	32,399	584,854	( 650 )	10,806	( 562,611 )	1,498	( 561,113 )
AIG INSURANCE COMPANY	161,844	-	139,555	22,289	3,478	-	13,522	-	12,245	19,761	( 26,399 )	15,457	3,427	-	3,427
ALLIANZ INSURANCE COMPANY	2,159	-	106	2,052	439	-	300	-	2,192	35	409	1,982	( 234 )	195	( 40 )
APA INSURANCE COMPANY	356,772	50,608	213,798	193,581	35,119	-	38,225	-	190,476	59,972	( 48,646 )	516,860	( 337,710 )	-	( 337,710 )
BRITAM GENERAL INSURANCE	603,159	-	47,384	555,776	184,236	-	139,568	-	600,444	76,912	105,635	275,617	142,281	127,929	270,210
CIC GENERAL INSURANCE COMPANY	196,253	138	82,702	113,689	36,319	-	34,747	-	115,261	24,536	15,395	64,435	10,895	23,008	33,903
CORPORATE INSURANCE COMPANY	26,148	-	-	26,148	2,246	-	5,190	-	23,204	894	9,031	8,308	4,971	3,354	8,324
DIRECTLINE ASSURANCE COMPANY	364	-	-	364	-	-	267	-	96	-	-	-	-	96	96
FIDELITY SHIELD INSURANCE	10,660	468	4,198	6,931	8,095	-	1,842	-	13,184	6,509	1,773	1,593	3,309	-	3,309
FIRST ASSURANCE COMPANY	74,803	3,697	19,669	58,832	19,377	-	16,627	-	61,582	( 2,606 )	11,988	15,914	36,275	-	36,275
GA INSURANCE COMPANY	77,809	6,043	20,321	63,531	19,801	-	27,547	-	55,785	( 1,227 )	12,942	8,267	35,803	7,560	43,363
GEMINIA INSURANCE COMPANY	62,501	10,142	48,890	23,753	8,238	-	10,676	-	21,314	9,338	( 23,769 )	14,851	20,895	4,431	25,325
HERITAGE INSURANCE COMPANY	179,230	78,658	93,227	164,660	32,705	-	44,296	-	153,069	54,820	418	86,570	11,262	36,660	47,922
ICEA LION GENERAL INSURANCE	141,477	-	67,201	74,277	28,007	404	27,849	3,056	71,782	32,755	9,909	23,879	5,240	-	5,240
INTRA-AFRICA ASSURANCE	8,024	10	825	7,209	5,471	-	2,211	-	10,469	( 1,816 )	1,647	1,801	8,837	146	8,983
INVERSCO ASSURANCE COMPANY	261	-	3	258	271	-	71	-	458	( 91 )	100	150	299	-	299
JUBILEE GENERAL INSURANCE	35,589	-	549,524	( 513,935 )	9,258	3,453	10,871	7,703	( 519,797 )	115,660	2,649	22,326	( 660,432 )	5,187	( 655,245 )
JUBILEE HEALTH INSURANCE	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
KENINDIA ASSURANCE COMPANY	23,321	58	15,174	8,205	2,950	129	3,038	226	8,020	( 232 )	( 639 )	5,506	3,386	4,804	8,190
KENYA ORIENT INSURANCE	10,434	240	3,105	7,568	1,655	-	3,570	-	5,652	1,777	927	3,112	( 163 )	-	( 163 )
MADISON GENERAL INSURANCE COMPANY	24,239	3,708	8,109	19,838	6,388	-	9,807	-	16,419	40	3,085	5,776	7,518	2,632	10,150
MAYFAIR INSURANCE COMPANY	39,578	4,773	18,962	25,389	7,632	-	6,729	-	26,292	10,139	3,457	3,441	9,256	-	9,256
METROPOLITAN CANNON GENERAL	29,500	-	19,176	10,324	4,982	795	3,652	666	11,784	( 525 )	( 380 )	7,277	5,412	-	5,412
MUA INSURANCE COMPANY	42,217	1,989	72,340	( 28,134 )	3,059	-	4,938	340	( 30,353 )	5,240	( 194 )	3,542	( 38,941 )	1,023	( 37,918 )
OCCIDENTAL INSURANCE COMPANY	47,353	-	32,809	14,544	4,616	-	4,540	-	14,620	1,582	( 466 )	3,725	9,780	1,602	11,382
PACIS INSURANCE COMPANY	35,219	-	6,778	28,441	6,094	-	9,065	-	25,470	4,531	6,353	17,339	( 2,753 )	853	( 1,900 )
PIONEER GENERAL INSURANCE COMPANY	6,505	-	875	5,630	( 5,569 )	-	2,111	-	( 2,050 )	175	( 4,750 )	1,416	1,108	-	1,108
RESOLUTION INSURANCE COMPANY	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
SANLAM INSURANCE COMPANY	8,213	-	6,566	1,647	3,052	-	533	-	4,166	26,036	( 1,366 )	2,573	( 23,077 )	259	( 22,818 )
TAKAFUL INSURANCE OF AFRICA	4,146	-	923	3,223	1,098	-	1,740	-	2,581	414	920	1,687	( 440 )	-	( 440 )
TAUSI ASSURANCE COMPANY	10,825	1,131	1,387	10,569	2,013	-	1,980	-	10,601	973	2,302	4,543	2,784	-	2,784
THE KENYAN ALLIANCE INSURANCE	37,693	-	35,915	1,778	29,611	231	16,569	-	15,051	12,950	( 2,240 )	22,850	( 18,510 )	2,450	( 16,060 )
THE MONARCH INSURANCE	12,486	3,773	6,607	9,652	11,512	-	4,224	-	16,939	7,405	2,290	4,100	3,145	-	3,145
TRIDENT INSURANCE COMPANY	7,077	-	-	7,077	2,360	-	1,257	-	8,180	147	456	2,162	5,415	-	5,415
UAP INSURANCE COMPANY	74,890	3,543	28,758	49,676	13,535	1,637	14,433	5,012	45,403	( 7,971 )	8,249	64,045	( 18,919 )	-	( 18,919 )
XPLICO INSURANCE COMPANY	222	-	8	214	73	-	56	-	231	-	22	106	102	6	108
<b>TOTAL</b>	<b>2,400,674</b>	<b>168,979</b>	<b>1,552,106</b>	<b>1,017,547</b>	<b>517,922</b>	<b>6,649</b>	<b>478,435</b>	<b>17,003</b>	<b>1,046,679</b>	<b>1,063,712</b>	<b>96,495</b>	<b>1,225,648</b>	<b>( 1,339,169 )</b>	<b>224,866</b>	<b>( 1,114,306 )</b>
<b>REINSURERS</b>															
CONTINENTAL REINSURANCE	-	122,446	-	122,446	-	-	24,978	-	97,468	25,989	37,332	9,615	24,532	3,990	28,522
EAST AFRICAN REINSURANCE	-	78,305	496	77,809	21,514	-	35,698	-	63,624	19,437	27,152	19,683	( 2,647 )	-	( 2,647 )
GHANA REINSURANCE COMPANY	-	41,938	-	41,938	3,124	-	20,700	-	24,362	1,705	8,492	6,085	8,080	3,817	11,897
KENYA REINSURANCE CORPORATION	-	653,211	33,808	619,402	53,855	-	198,019	-	475,239	158,405	243,033	27,761	46,040	37,811	83,850
WAICA REINSURANCE KENYA LIMITED	-	111,946	-	111,946	6,289	-	28,918	-	89,318	45,743	28,082	23,006	( 7,513 )	-	( 7,513 )
<b>TOTAL</b>	<b>-</b>	<b>1,007,846</b>	<b>34,304</b>	<b>973,541</b>	<b>84,782</b>	<b>-</b>	<b>308,313</b>	<b>-</b>	<b>750,011</b>	<b>251,279</b>	<b>344,091</b>	<b>86,150</b>	<b>68,492</b>	<b>45,618</b>	<b>114,109</b>

Amounts in Thousand Shillings

APPENDIX 33: SUMMARY OF THEFT BUSINESS REVENUE ACCOUNTS FOR THE YEAR ENDED 31.12.2021															
Company	Gross Direct Premium	Inward Reinsurance	Outward Reinsurance	Net Premium Written	UPR B/F	Unexpired Risk Reserve (B/F)	UPR C/F	Unexpired Risk Reserve (B/F)	Net Earned Premium Income	Incurred Claims	Net Commissions	Expense of Management	Underwriting Profit/(Loss)	Investment Income	Profit transferred to P&L
<b>INSURERS</b>															
AAR INSURANCE KENYA	7,719	-	-	7,719	1,694	-	4,665	-	4,748	1,433	1,537	639	1,139	223	1,363
AFRICAN MERCHANT ASSURANCE	7,205	-	1,252	5,953	1,461	-	1,661	-	5,754	46,358	-	4,202	( 44,807 )	583	( 44,224 )
AIG INSURANCE COMPANY	272,765	89,283	272,470	89,579	17,608	-	19,070	-	88,117	( 34,392 )	( 65,026 )	111,226	76,309	-	76,309
ALLIANZ INSURANCE COMPANY	21,627	-	19,464	2,163	646	-	659	-	2,150	655	( 1,860 )	9,525	( 6,170 )	1,950	( 4,219 )
APA INSURANCE COMPANY	205,514	479	33,931	172,062	53,664	-	52,816	-	172,910	40,558	18,020	46,756	67,576	-	67,576
BRITAM GENERAL INSURANCE	255,158	-	74,535	180,623	40,512	-	37,151	-	183,984	( 2,432 )	19,958	84,291	82,167	39,124	121,291
CIC GENERAL INSURANCE COMPANY	687,919	807	459,606	229,120	91,581	-	99,174	-	221,527	61,035	( 621 )	163,516	( 2,403 )	57,503	55,100
CORPORATE INSURANCE COMPANY	15,373	-	-	15,373	6,837	4,615	4,337	-	22,488	2,716	1,824	4,884	13,063	1,972	15,035
DIRECTLINE ASSURANCE COMPANY	98	-	-	98	-	-	80	-	17	-	-	-	17	-	17
FIDELITY SHIELD INSURANCE	54,221	-	30,355	23,866	1,127	-	1,243	-	23,749	18,913	( 942 )	8,576	( 2,798 )	-	( 2,798 )
FIRST ASSURANCE COMPANY	143,054	957	124,080	19,930	56,749	-	30,789	-	45,890	10,982	16,339	31,749	( 13,180 )	-	( 13,180 )
GA INSURANCE COMPANY	421,185	-	42,688	378,497	123,503	-	137,322	-	364,678	194,723	49,913	41,523	78,519	37,974	116,493
GEMINIA INSURANCE COMPANY	200,850	97	57,303	143,644	52,099	-	51,393	-	144,350	115,933	( 980 )	41,080	( 11,723 )	12,256	533
HERITAGE INSURANCE COMPANY	106,649	-	6,401	100,248	32,915	-	34,357	-	98,806	46,214	15,155	46,819	( 9,383 )	19,785	10,402
ICEA LION GENERAL INSURANCE	214,015	55	25,606	188,465	71,033	-	59,303	-	200,195	96,243	25,500	69,915	8,537	-	8,537
INTRA-AFRICA ASSURANCE	56,266	1,965	9,985	48,247	15,565	-	20,663	-	43,149	22,266	5,242	11,685	3,955	946	4,902
INVERSCO ASSURANCE COMPANY	43	-	17	26	40	-	21	-	45	9	6	25	4	-	4
JUBILEE GENERAL INSURANCE	32,222	-	47,064	( 14,843 )	13,060	919	10,592	( 641 )	( 10,815 )	28,114	3,142	27,051	( 69,123 )	5,570	( 63,552 )
JUBILEE HEALTH INSURANCE	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
KENINDIA ASSURANCE COMPANY	152,388	3,255	92,095	63,548	16,878	-	16,725	-	63,701	54,966	( 13,949 )	36,655	( 13,971 )	31,985	18,014
KENYA ORIENT INSURANCE	54,027	-	52,384	1,642	9,586	-	5,929	-	5,299	9,105	( 806 )	22,566	( 25,566 )	-	( 25,566 )
MADISON GENERAL INSURANCE COMPANY	80,486	-	68,184	12,302	9,590	-	2,976	-	18,917	11,415	( 8,469 )	4,459	11,511	7,581	19,092
MAYFAIR INSURANCE COMPANY	168,587	540	123,905	45,221	10,939	-	13,515	-	42,645	8,781	( 2,617 )	14,981	21,501	-	21,501
METROPOLITAN CANNON GENERAL	33,487	-	7,281	26,207	13,178	3,706	9,665	2,778	30,649	9,102	2,063	8,260	11,223	-	11,223
MUA INSURANCE COMPANY	47,888	216	18,641	29,464	11,933	-	7,525	26	33,845	29,819	3,653	14,688	( 14,315 )	4,241	( 10,074 )
OCCIDENTAL INSURANCE COMPANY	121,002	253	65,834	55,420	16,815	-	17,056	-	55,180	24,353	( 825 )	14,107	17,545	6,069	23,613
PACIS INSURANCE COMPANY	46,370	-	4,430	41,940	13,105	-	15,647	-	39,399	1,447	7,905	16,926	13,121	1,122	14,244
PIONEER GENERAL INSURANCE COMPANY	16,802	308	1,758	15,352	2,816	-	4,160	-	14,008	691	2,744	3,726	6,848	-	6,848
RESOLUTION INSURANCE COMPANY	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
SANLAM INSURANCE COMPANY	147,268	-	147,227	41	7,692	-	212	-	7,521	21,989	( 10,152 )	4,688	( 9,005 )	4,645	( 4,359 )
TAKAFUL INSURANCE OF AFRICA	34,540	-	3,607	30,932	16,920	-	15,206	-	32,647	( 11,086 )	3,451	14,053	26,228	-	26,228
TAUSI ASSURANCE COMPANY	101,589	463	10,318	91,734	24,352	-	24,090	-	91,996	20,376	18,554	39,432	13,634	-	13,634
THE KENYAN ALLIANCE INSURANCE	50,750	-	26,373	24,377	22,696	-	23,079	-	23,994	187	( 3,804 )	26,214	1,397	3,299	4,696
THE MONARCH INSURANCE	13,932	82	892	13,123	3,367	-	6,938	-	9,551	12,877	1,402	5,574	( 10,302 )	-	( 10,302 )
TRIDENT INSURANCE COMPANY	1,628	-	-	1,628	1,035	-	932	-	1,730	( 1,264 )	101	497	2,396	-	2,396
UAP INSURANCE COMPANY	219,529	119	73,415	146,233	48,146	-	51,757	-	142,622	18,060	19,635	66,307	38,621	-	38,621
XPLICO INSURANCE COMPANY	49	-	2	48	2	-	21	-	29	209	5	-	( 186 )	1	( 185 )
<b>TOTAL</b>	<b>3,992,205</b>	<b>98,879</b>	<b>1,901,103</b>	<b>2,189,982</b>	<b>809,144</b>	<b>9,240</b>	<b>780,729</b>	<b>2,163</b>	<b>2,225,475</b>	<b>860,395</b>	<b>106,098</b>	<b>996,595</b>	<b>262,379</b>	<b>236,829</b>	<b>499,213</b>
<b>REINSURERS</b>															
CONTINENTAL REINSURANCE	-	68,585	-	68,585	12,216	-	13,991	-	66,810	25,658	17,456	5,385	18,310	2,235	20,545
EAST AFRICAN REINSURANCE	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
GHANA REINSURANCE COMPANY	-	46,190	-	46,190	4,157	-	12,838	-	37,509	4,443	12,782	6,702	13,582	4,204	17,786
KENYA REINSURANCE CORPORATION	-	283,814	-	283,814	7,270	-	65,041	-	226,043	134,248	18,605	273	72,917	371	73,289
WAICA REINSURANCE KENYA LIMITED	-	7,166	-	7,166	3,404	-	2,806	-	7,765	40	1,945	2,000	3,779	-	3,779
<b>TOTAL</b>	<b>-</b>	<b>405,755</b>	<b>-</b>	<b>405,755</b>	<b>27,047</b>	<b>-</b>	<b>94,676</b>	<b>-</b>	<b>338,127</b>	<b>164,389</b>	<b>50,788</b>	<b>14,360</b>	<b>108,588</b>	<b>6,810</b>	<b>115,399</b>

Amounts in Thousand Shillings

APPENDIX 34: SUMMARY OF WORKMEN'S COMPENSATION BUSINESS REVENUE ACCOUNTS FOR THE YEAR ENDED 31.12.2021																
Company	Gross Direct Premium	Inward Reinsurance	Outward Reinsurance	Net Premium Written	UPR B/F	Unexpired Risk Reserve (B/F)	UPR C/F	Unexpired Risk Reserve (B/F)	Net Earned Premium Income	Incurred Claims	Net Commissions	Expense of Management	Underwriting Profit /(Loss)	Investment Income	Profit transferred to P&L	
INSURERS																
AAR INSURANCE KENYA	47,684	-	-	47,684	24,320	-	22,338	-	49,667	4,678	9,537	6,254	29,198	2,186	31,383	
AFRICAN MERCHANT ASSURANCE	23,135	-	781	22,355	12,578	-	9,204	-	25,729	( 59,304 )	405	13,522	71,106	1,875	72,980	
AIG INSURANCE COMPANY	222,733	-	166,525	56,208	61,749	-	9,586	-	108,371	( 51,243 )	( 5,228 )	138,329	26,513	-	26,513	
ALLIANZ INSURANCE COMPANY	89,771	-	4,781	84,989	29,601	-	33,764	-	80,826	20,601	16,234	25,933	18,058	8,095	26,152	
APA INSURANCE COMPANY	914,158	31,366	364,604	580,921	137,804	-	130,366	-	588,359	37,870	89,788	28,329	432,371	-	432,371	
BRITAM GENERAL INSURANCE	1,129,116	-	759,536	369,579	74,687	-	121,791	-	322,475	180,776	( 1,255 )	149,820	( 6,866 )	69,540	62,674	
CIC GENERAL INSURANCE COMPANY	981,774	1,513	476,770	506,517	106,040	-	163,807	-	448,750	77,560	49,368	90,864	230,957	29,166	260,123	
CORPORATE INSURANCE COMPANY	53,662	-	-	53,662	27,302	-	18,143	-	62,821	11,482	13,970	17,050	20,320	6,883	27,202	
DIRECTLINE ASSURANCE COMPANY	238	-	-	238	-	-	210	-	28	-	-	-	28	-	28	
FIDELITY SHIELD INSURANCE	166,858	208,567	66,367	309,059	42,003	-	88,107	-	262,955	117,445	79,233	24,667	41,609	-	41,609	
FIRST ASSURANCE COMPANY	78,152	-	3,083	75,069	25,996	-	22,331	-	78,734	( 2,163 )	16,673	20,306	43,918	-	43,918	
GA INSURANCE COMPANY	1,401,637	363	709,589	692,410	210,543	-	272,727	-	630,225	262,150	17,980	138,217	211,879	126,404	338,283	
GEMINIA INSURANCE COMPANY	386,930	88,427	57,127	418,230	239,318	-	157,003	-	500,545	97,038	82,009	97,178	224,320	28,992	253,313	
HERITAGE INSURANCE COMPANY	313,943	141,941	118,342	337,541	90,223	-	107,533	-	320,231	27,879	27,974	74,460	189,918	30,841	220,759	
ICEA LION GENERAL INSURANCE	433,845	-	37,381	396,463	135,494	-	124,481	-	407,476	( 46,247 )	73,796	106,468	273,459	-	273,459	
INTRA-AFRICA ASSURANCE	168,857	148,446	-	317,303	41,853	-	49,566	-	309,590	102,649	65,492	76,847	64,602	6,224	70,826	
INVESCO ASSURANCE COMPANY	553	-	436	117	159	-	318	-	( 41 )	( 71 )	72	319	( 361 )	-	( 361 )	
JUBILEE GENERAL INSURANCE	943,281	-	88,210	855,071	59,712	-	84,525	-	830,258	318,033	( 24,017 )	141,588	394,654	28,196	422,850	
JUBILEE HEALTH INSURANCE	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
KENINDIA ASSURANCE COMPANY	279,224	1,193	7,910	272,507	98,726	5,188	85,680	1,424	289,316	100,837	57,760	66,041	64,678	57,626	122,305	
KENYA ORIENT INSURANCE	84,290	-	9,143	75,147	19,604	-	21,959	-	72,792	13,175	12,247	22,660	24,710	-	24,710	
MADISON GENERAL INSURANCE COMPANY	87,349	180,401	125,148	142,602	29,206	-	47,165	-	124,643	53,198	67,660	15,655	( 11,870 )	25,219	13,349	
MAYFAIR INSURANCE COMPANY	441,385	2,608	23,536	420,457	139,192	5,628	153,495	-	411,782	228,688	81,083	77,422	24,589	-	24,589	
METROPOLITAN CANNON GENERAL	85,327	-	1,694	83,633	35,257	8,148	29,243	-	97,795	17,986	17,431	21,047	41,330	-	41,330	
MUA INSURANCE COMPANY	95,664	431,926	74,046	453,544	41,873	-	158,488	-	336,929	33,779	78,655	143,356	81,139	41,391	122,530	
OCCIDENTAL INSURANCE COMPANY	253,705	-	49,335	204,370	72,271	-	54,694	-	221,947	44,740	40,134	57,493	79,581	24,733	104,314	
PACIS INSURANCE COMPANY	126,581	-	7,464	119,117	31,146	-	41,297	-	108,966	31,678	30,333	24,525	22,430	3,067	25,497	
PIONEER GENERAL INSURANCE COMPANY	60,340	188,904	41,984	207,260	6,630	-	48,318	-	165,572	90,317	28,771	54,272	( 7,788 )	-	( 7,788 )	
RESOLUTION INSURANCE COMPANY	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
SANLAM INSURANCE COMPANY	474,864	-	99,297	375,567	32,782	-	81,858	-	326,491	30,278	74,355	80,415	141,444	14,978	156,422	
TAKAFUL INSURANCE OF AFRICA	31,234	-	2,608	28,627	11,536	-	11,851	-	28,312	( 11,335 )	6,490	11,030	22,128	-	22,128	
TAUSI ASSURANCE COMPANY	168,564	-	7,924	160,640	43,612	-	42,531	-	161,721	7,906	33,915	69,052	50,848	-	50,848	
THE KENYAN ALLIANCE INSURANCE	95,847	-	81,069	14,778	54,706	-	33,465	-	36,019	( 35,144 )	( 11,518 )	51,677	31,003	6,230	37,233	
THE MONARCH INSURANCE	35,935	807	1,947	34,795	27,237	-	18,155	-	43,877	30,565	9,573	14,780	( 11,041 )	-	( 11,041 )	
TRIDENT INSURANCE COMPANY	2,135	-	8,660	( 6,525 )	438	-	937	-	( 7,023 )	( 28,113 )	214	652	20,223	-	20,223	
UAP INSURANCE COMPANY	979,991	3,796	663,129	320,658	69,091	-	92,398	-	297,350	45,735	11,039	111,797	128,778	-	128,778	
XPLICO INSURANCE COMPANY	563	-	21	541	382	-	245	-	679	( 550 )	112	24	1,093	15	1,107	
TOTAL	10,659,325	1,430,258	4,058,447	8,031,134	2,033,071	18,964	2,337,579	1,424	7,744,167	1,752,873	1,050,285	1,972,049	2,968,958	511,661	3,480,616	
REINSURERS																
CONTINENTAL REINSURANCE	-	159,565	53,751	105,814	10,733	-	32,550	-	83,997	-	38,331	28,451	12,529	81,347	5,199	86,546
EAST AFRICAN REINSURANCE	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
GHANA REINSURANCE COMPANY	-	7,488	-	7,488	304	-	204	-	7,588	1,524	2,017	1,086	2,961	682	3,643	
KENYA REINSURANCE CORPORATION	-	50,628	-	50,628	5,777	-	18,557	-	37,849	15,552	29,549	265	51,582	361	51,943	
WAICA REINSURANCE KENYA LIMITED	-	83,086	301	82,785	7,032	-	18,955	-	70,862	7,700	11,134	18,252	33,776	-	33,776	
TOTAL	-	300,767	54,052	246,715	23,846	-	70,266	-	200,296	-	13,555	12,053	32,132	169,666	6,242	175,908

Amounts in Thousand Shillings

APPENDIX 35: SUMMARY OF MEDICAL INSURANCE BUSINESS REVENUE ACCOUNTS FOR THE YEAR ENDED 31.12.2021															
Company	Gross Direct Premium	Inward Reinsurance	Outward Reinsurance	Net Premium Written	UPR B/F	Unexpired Risk Reserve (B/F)	UPR C/F	Unexpired Risk Reserve (B/F)	Net Earned Premium Income	Incurred Claims	Net Commissions	Expense of Management	Underwriting Profit /(Loss)	Investment Income	Profit transferred to P&L
INSURERS															
AAR INSURANCE KENYA	6,562,594	-	1,832,316	4,730,278	1,416,798	-	1,891,268	-	4,255,807	3,066,991	258,892	1,124,136	( 194,212 )	392,856	198,645
AFRICAN MERCHANT ASSURANCE	-	-	897	( 897 )	-	-	-	-	( 897 )	-	1,775	-	( 2,672 )	-	( 2,672 )
AIG INSURANCE COMPANY	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
ALLIANZ INSURANCE COMPANY	232,832	-	209,549	23,283	4,066	-	11,296	-	16,053	16,588	( 21,672 )	2,058	19,080	20,995	40,075
APA INSURANCE COMPANY	3,839,858	-	1,533,562	2,306,296	732,338	-	782,300	3,865	2,252,469	1,815,602	43,295	122,319	271,253	-	271,253
BRITAM GENERAL INSURANCE	2,439,000	-	9,785	2,429,215	566,625	-	744,151	-	2,251,689	1,564,736	233,841	459,032	( 5,920 )	170,989	165,069
CIC GENERAL INSURANCE COMPANY	4,229,668	-	141,328	4,088,340	1,233,640	-	1,300,913	-	4,021,067	2,996,376	397,889	860,995	( 234,193 )	297,266	63,073
CORPORATE INSURANCE COMPANY	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
DIRECTLINE ASSURANCE COMPANY	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
FIDELITY SHIELD INSURANCE	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
FIRST ASSURANCE COMPANY	1,884,598	-	1,036,411	848,187	282,204	-	315,562	-	814,829	518,841	( 20,383 )	158,992	157,380	-	157,380
GA INSURANCE COMPANY	2,628,256	-	1,709,656	918,601	248,184	-	402,033	-	764,752	566,922	( 186,231 )	259,108	124,953	236,963	361,916
GEMINIA INSURANCE COMPANY	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
HERITAGE INSURANCE COMPANY	2,030,668	-	1,090,569	940,099	347,487	-	358,669	-	928,917	620,424	( 65,482 )	343,268	30,707	139,658	170,364
ICEA LION GENERAL INSURANCE	285,262	-	199,342	85,920	22,409	4,060	20,339	2,813	89,237	58,051	( 27,700 )	59,715	( 829 )	-	( 829 )
INTRA-AFRICA ASSURANCE	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
INVESCO ASSURANCE COMPANY	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
JUBILEE GENERAL INSURANCE	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
JUBILEE HEALTH INSURANCE	9,285,788	56,495	163,374	9,178,910	2,550,884	-	3,215,776	-	8,514,018	6,318,867	668,598	1,046,648	479,905	685,748	1,165,653
KENINDIA ASSURANCE COMPANY	142,149	-	99,642	42,507	20,489	4,827	20,204	8,500	39,119	24,113	( 3,857 )	33,477	( 14,614 )	29,212	14,598
KENYA ORIENT INSURANCE	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
MADISON GENERAL INSURANCE COMPANY	2,782,723	-	6,545	2,776,178	764,937	-	1,062,707	-	2,478,408	2,147,183	173,801	455,915	( 298,491 )	70,687	( 227,805 )
MAYFAIR INSURANCE COMPANY	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
METROPOLITAN CANNON GENERAL	-	-	-	-	-	-	-	-	-	-	-	8,767	( 8,767 )	-	( 8,767 )
MUA INSURANCE COMPANY	901,393	-	600,289	301,104	133,418	-	186,091	11,845	236,585	212,811	( 43,911 )	89,333	( 21,648 )	25,793	4,145
OCCIDENTAL INSURANCE COMPANY	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
PACIS INSURANCE COMPANY	548,069	-	217,153	330,916	96,351	-	113,429	-	313,838	214,447	5,213	92,428	1,749	13,278	15,027
PIONEER GENERAL INSURANCE COMPANY	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
RESOLUTION INSURANCE COMPANY	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
SANLAM INSURANCE COMPANY	736,067	-	556,126	179,941	79,694	-	64,082	-	195,553	150,665	( 45,290 )	174,319	( 84,141 )	23,217	( 60,924 )
TAKAFUL INSURANCE OF AFRICA	72,668	-	21,369	51,299	40,628	-	11,328	-	80,599	30,932	( 11,907 )	29,567	32,007	-	32,007
TAUSI ASSURANCE COMPANY	15,049	-	-	15,049	312	-	388	-	14,973	5,923	1,497	6,469	1,084	-	1,084
THE KENYAN ALLIANCE INSURANCE	769,622	-	448,772	320,850	357,795	43,008	380,059	67,321	274,272	286,102	( 20,778 )	142,666	( 133,719 )	50,023	( 83,696 )
THE MONARCH INSURANCE	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
TRIDENT INSURANCE COMPANY	220,440	-	-	220,440	34,037	-	63,394	-	191,083	95,241	15,376	438	80,028	-	80,028
UAP INSURANCE COMPANY	7,979,460	-	172,769	7,806,691	2,227,731	-	3,079,516	-	6,954,907	5,242,254	644,799	1,034,944	32,910	-	32,910
XPLICO INSURANCE COMPANY	-	-	-	-	-	-	-	-	-	( 11,950 )	-	270	11,680	-	11,680
TOTAL	47,586,164	56,495	10,049,454	37,593,207	11,160,027	51,895	14,023,505	94,344	34,687,278	25,941,119	1,997,765	6,504,864	243,530	2,156,685	2,400,214
REINSURERS															
CONTINENTAL REINSURANCE	-	1,747,378	-	1,747,378	224,433	-	356,451	-	1,615,360	864,979	488,897	137,208	124,277	56,933	181,210
EAST AFRICAN REINSURANCE	-	674,636	4,274	670,362	256,726	-	278,074	-	649,014	543,188	141,494	( 35,168 )	( 499 )	-	( 499 )
GHANA REINSURANCE COMPANY	-	188,841	-	188,841	20,487	-	70,178	-	139,150	145,345	44,796	27,399	( 78,390 )	17,188	( 61,202 )
KENYA REINSURANCE CORPORATION	-	2,513,659	-	2,513,659	680,625	-	701,914	-	2,492,370	2,295,345	621,481	512,262	( 936,718 )	697,698	( 239,020 )
WAICA REINSURANCE KENYA LIMITED	-	6,128	-	6,128	754	-	1,546	-	5,335	6,952	3,554	1,374	( 6,545 )	-	( 6,545 )
TOTAL	-	5,130,642	4,274	5,126,368	1,183,025	-	1,408,163	-	4,901,229	3,855,809	1,300,222	643,075	( 897,875 )	771,819	( 126,056 )

Amounts in Thousand Shillings



APPENDIX 36: SUMMARY OF MISCELLANEOUS BUSINESS REVENUE ACCOUNTS FOR THE YEAR ENDED 31.12.2021															
Company	Gross Direct Premium	Inward Reinsurance	Outward Reinsurance	Net Premium Written	UPR B/F	Unexpired Risk Reserve (B/F)	UPR C/F	Unexpired Risk Reserve (B/F)	Net Earned Premium Income	Incurred Claims	Net Commissions	Expense of Management	Underwriting Profit/(Loss)	Investment Income	Profit transferred to P&L
<b>INSURERS</b>															
AAR INSURANCE KENYA	12,280	-	5,216	7,065	2,750	-	1,846	-	7,969	4,798	( 611 )	1,539	2,242	538	2,780
AFRICAN MERCHANT ASSURANCE	91,886	-	54,770	37,116	22,669	-	17,902	-	41,883	1,838	1,810	15,839	22,396	7,432	29,828
AIG INSURANCE COMPANY	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
ALLIANZ INSURANCE COMPANY	20,003	-	19,986	17	307	-	270	-	54	-	( 4,156 )	16,676	( 12,466 )	1,804	( 10,663 )
APA INSURANCE COMPANY	536,899	272	385,675	151,497	66,114	7,210	72,767	4,435	147,618	( 83,595 )	( 14,458 )	58,069	187,602	-	187,602
BRITAM GENERAL INSURANCE	1,143,707	-	19,862	1,123,845	323,499	-	360,987	-	1,086,357	704,350	104,919	287,655	( 10,566 )	14,838	4,273
CIC GENERAL INSURANCE COMPANY	137,719	41,988	166,015	13,692	13,018	-	26,814	-	( 104 )	( 7,378 )	( 58,363 )	49,102	16,535	17,393	33,928
CORPORATE INSURANCE COMPANY	10,934	-	4,490	6,444	1,783	-	3,675	-	4,552	230	( 913 )	3,474	1,761	1,402	3,163
DIRECTLINE ASSURANCE COMPANY	282	-	-	282	-	-	219	-	63	-	-	-	63	-	63
FIDELITY SHIELD INSURANCE	17,680	-	17,323	358	1,749	-	2,635	-	( 528 )	140	( 12,725 )	3,094	8,963	-	8,963
FIRST ASSURANCE COMPANY	58,068	1,954	57,084	2,938	4,072	-	2,428	-	4,582	( 4,643 )	( 32,672 )	( 25,563 )	67,460	-	67,460
GA INSURANCE COMPANY	262,652	8,801	206,665	64,788	24,666	-	20,082	-	69,373	2,697	( 58,806 )	26,761	98,720	24,474	123,195
GEMINIA INSURANCE COMPANY	143,306	10,268	127,280	26,294	22,363	-	21,607	-	27,050	5,370	17,743	31,395	( 27,458 )	9,367	( 18,092 )
HERITAGE INSURANCE COMPANY	209,998	55,638	151,295	114,341	34,203	-	48,964	-	99,580	( 3,637 )	4,196	76,112	22,909	32,005	54,914
ICEA LION GENERAL INSURANCE	103,807	-	84,203	19,604	5,255	-	7,755	-	17,103	2,248	( 15,567 )	8,056	22,366	-	22,366
INTRA-AFRICA ASSURANCE	79,639	221	44,024	35,835	9,272	-	16,189	-	28,918	( 1,702 )	( 7,153 )	8,624	29,150	698	29,848
INVERSCO ASSURANCE COMPANY	22	-	12	10	1	-	2	-	10	-	( 2 )	13	( 1 )	-	( 1 )
JUBILEE GENERAL INSURANCE	105,363	-	56,804	48,558	35,124	-	15,793	-	67,890	( 49,555 )	( 8,222 )	30,904	94,763	7,610	102,373
JUBILEE HEALTH INSURANCE	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
KENINDIA ASSURANCE COMPANY	16,281	806	( 2,486 )	19,573	3,529	-	7,667	-	15,434	( 52,919 )	5,021	4,024	59,308	3,511	62,819
KENYA ORIENT INSURANCE	158,111	11,117	94,794	74,434	63,621	-	35,465	-	102,590	( 184 )	3,298	42,987	56,489	-	56,489
MADISON GENERAL INSURANCE COMPANY	164,830	1,586	73,967	92,449	43,637	-	44,546	-	91,540	20,404	4,703	42,890	23,543	15,674	39,217
MAYFAIR INSURANCE COMPANY	263,285	742	209,095	54,932	22,936	-	28,781	-	49,088	30,258	( 58,549 )	60,785	16,593	-	16,593
METROPOLITAN CANNON GENERAL	43,115	-	32,725	10,390	4,878	-	5,271	-	9,997	( 2,195 )	( 2,666 )	1,868	12,990	-	12,990
MUA INSURANCE COMPANY	133,176	367	128,934	4,609	3,595	-	1,537	-	6,666	1,451	( 463 )	2,892	2,786	835	3,621
OCCIDENTAL INSURANCE COMPANY	47,168	-	34,530	12,638	7,819	-	9,363	-	11,094	11,598	( 5,083 )	2,767	1,812	1,190	3,002
PACIS INSURANCE COMPANY	2,517	-	908	1,609	420	-	2,606	-	( 578 )	2	137	1,983	( 2,700 )	61	( 2,639 )
PIONEER GENERAL INSURANCE COMPANY	89,503	-	76,169	13,334	1,262	-	5,393	-	9,203	996	( 12,356 )	19,489	1,074	-	1,074
RESOLUTION INSURANCE COMPANY	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
SANLAM INSURANCE COMPANY	52,635	-	51,287	1,348	1,500	-	2,674	-	175	1,769	( 4,348 )	6,149	( 3,395 )	1,660	( 1,735 )
TAKAFUL INSURANCE OF AFRICA	22,126	-	21,288	838	29,979	-	30,758	-	59	14,560	( 2,094 )	752	( 13,159 )	-	( 13,159 )
TAUSI ASSURANCE COMPANY	23,365	-	13,542	9,824	-	-	-	-	9,824	533	( 1,087 )	4,223	6,155	-	6,155
THE KENYAN ALLIANCE INSURANCE	10,498	-	7,335	3,163	3,195	538	6,208	587	100	10,281	( 753 )	4,547	( 13,974 )	682	( 13,292 )
THE MONARCH INSURANCE	122,338	-	19,333	103,005	27,299	-	74,504	-	55,800	39,379	2,636	43,752	( 29,967 )	-	( 29,967 )
TRIDENT INSURANCE COMPANY	1,434	-	-	1,434	444	-	720	-	1,157	-	150	67,117	( 66,110 )	-	( 66,110 )
UAP INSURANCE COMPANY	56,869	57,813	107,140	7,541	3,841	7,286	3,562	13,354	1,752	505	( 8,235 )	55,747	( 46,265 )	-	( 46,265 )
XPLICO INSURANCE COMPANY	612	-	23	589	1,211	-	495	-	1,305	-	61	294	950	16	966
<b>TOTAL</b>	<b>4,142,108</b>	<b>191,573</b>	<b>2,269,288</b>	<b>2,064,394</b>	<b>786,011</b>	<b>15,034</b>	<b>879,485</b>	<b>18,376</b>	<b>1,967,576</b>	<b>647,599</b>	<b>( 164,608 )</b>	<b>954,016</b>	<b>530,569</b>	<b>141,190</b>	<b>671,759</b>
<b>REINSURERS</b>															
CONTINENTAL REINSURANCE	-	745,467	81,445	664,021	89,120	-	152,069	-	601,072	220,525	197,209	58,536	124,803	24,289	149,092
EAST AFRICAN REINSURANCE	-	403,905	57,657	346,248	140,891	-	170,767	-	316,372	159,837	104,773	51,407	355	-	355
GHANA REINSURANCE COMPANY	-	69,199	-	69,199	34,844	-	40,071	-	63,972	30,672	23,173	10,040	87	6,298	6,385
KENYA REINSURANCE CORPORATION	-	5,963,124	81,439	5,881,685	452,630	-	421,702	-	5,912,612	4,473,769	936,540	422,609	79,694	575,591	655,286
WAICA REINSURANCE KENYA LIMITED	-	89,913	3,184	86,729	27,358	-	17,549	-	96,538	5,682	16,240	24,866	49,751	-	49,751
<b>TOTAL</b>	<b>-</b>	<b>7,271,608</b>	<b>223,725</b>	<b>7,047,882</b>	<b>744,843</b>	<b>-</b>	<b>802,158</b>	<b>-</b>	<b>6,990,566</b>	<b>4,890,485</b>	<b>1,277,935</b>	<b>567,458</b>	<b>254,690</b>	<b>606,178</b>	<b>860,869</b>

Amounts in Thousand Shillings

APPENDIX 37: SUMMARY OF GENERAL BUSINESS COMBINED REVENUE ACCOUNTS FOR THE YEAR ENDED 31.12.2021															
Company	Gross Direct Premium	Inward Reinsurance	Outward Reinsurance	Net Premium Written	UPR B/F	Unexpired Risk Reserve (B/F)	UPR C/F	Unexpired Risk Reserve (B/F)	Net Earned Premium Income	Incurred Claims	Net Commissions	Expense of Management	Underwriting Profit/(Loss)	Investment Income	Profit transferred to P&L
<b>INSURERS</b>															
AAR INSURANCE KENYA	6,686,857	-	1,847,331	4,839,526	1,460,135	-	1,942,386	-	4,357,274	3,101,019	277,500	1,138,521	(159,765)	397,883	238,118
AFRICAN MERCHANT ASSURANCE	1,008,356	-	152,077	856,279	290,273	-	302,908	-	843,644	466,010	54,483	550,333	(227,182)	81,528	(145,653)
AIG INSURANCE COMPANY	3,046,840	177,986	2,500,401	724,426	274,094	-	252,166	-	746,353	174,643	(480,830)	943,626	108,914	-	108,914
ALLIANZ INSURANCE COMPANY	1,150,690	-	509,712	640,978	179,673	-	242,469	-	578,182	367,625	61,393	342,562	(193,397)	103,761	(89,637)
APA INSURANCE COMPANY	10,458,619	168,035	3,902,077	6,724,577	2,346,832	52,407	2,468,406	100,987	6,554,423	4,719,750	344,629	1,416,634	73,409	-	73,409
BRITAM GENERAL INSURANCE	9,881,854	-	2,537,155	7,344,698	2,426,304	81,035	2,502,166	47,397	7,302,475	4,960,782	722,793	2,553,567	(934,666)	1,024,502	89,836
CIC GENERAL INSURANCE COMPANY	11,295,531	126,509	2,512,302	8,909,738	3,435,993	-	3,540,775	-	8,804,956	5,809,811	710,310	2,521,601	(236,767)	880,325	643,558
CORPORATE INSURANCE COMPANY	599,317	67,945	64,164	603,099	376,165	57,334	178,744	20,698	837,156	581,372	113,205	212,006	(69,428)	85,584	16,155
DIRECTLINE ASSURANCE COMPANY	3,542,306	-	69,478	3,472,828	523,133	-	661,604	-	3,334,357	2,103,251	334,968	879,011	17,127	193,359	210,486
FIDELITY SHIELD INSURANCE	1,993,170	288,158	810,051	1,471,277	448,387	-	538,824	-	1,380,839	901,343	143,527	324,498	11,471	-	11,471
FIRST ASSURANCE COMPANY	4,453,689	59,736	1,781,510	2,731,915	979,521	27,859	1,104,902	36,970	2,597,423	1,764,865	230,966	668,335	(66,743)	-	(66,743)
GA INSURANCE COMPANY	10,902,976	118,990	5,719,863	5,302,103	1,677,139	-	2,196,816	-	4,782,426	3,110,114	(134,461)	1,088,030	718,743	993,739	1,712,482
GEMINIA INSURANCE COMPANY	4,671,300	128,945	986,648	3,813,597	1,878,275	-	1,854,567	-	3,837,306	2,819,368	254,132	981,320	(217,514)	292,772	75,257
HERITAGE INSURANCE COMPANY	6,022,063	309,404	2,571,385	3,760,081	1,465,029	-	1,627,324	-	3,597,786	1,911,594	173,757	1,405,894	106,540	581,906	688,447
ICEA LION GENERAL INSURANCE	6,277,133	54,017	2,900,288	3,430,861	1,216,242	30,494	1,378,711	55,529	3,243,357	1,566,584	176,490	1,186,245	314,038	-	314,038
INTRA-AFRICA ASSURANCE	1,371,953	172,218	189,718	1,354,453	317,533	-	441,648	-	1,230,338	705,318	144,824	328,032	52,164	26,567	78,731
INVESCO ASSURANCE COMPANY	1,173,066	-	630	1,172,436	140,978	-	157,267	-	1,156,147	919,070	115,350	676,024	(554,297)	-	(554,297)
JUBILEE GENERAL INSURANCE	3,489,031	-	1,827,854	1,661,177	913,931	53,241	834,459	25,639	1,768,252	2,005,629	43,792	1,063,374	(1,344,542)	371,418	(973,123)
JUBILEE HEALTH INSURANCE	9,285,788	56,495	163,374	9,178,910	2,550,884	-	3,215,776	-	8,514,018	6,318,867	668,598	1,046,648	479,905	685,748	1,165,653
KENINDIA ASSURANCE COMPANY	2,508,221	72,355	797,131	1,783,445	485,764	63,822	629,187	67,264	1,636,580	1,171,496	158,504	607,748	(301,168)	530,314	229,146
KENYA ORIENT INSURANCE	1,665,158	19,471	347,062	1,337,567	507,463	-	675,948	-	1,169,081	898,027	100,720	491,396	(321,062)	-	(321,062)
MADISON GENERAL INSURANCE COMPANY	5,581,267	203,385	609,287	5,175,365	1,694,969	-	2,189,828	-	4,680,506	3,406,749	451,587	1,190,679	(368,509)	353,433	(15,076)
MAYFAIR INSURANCE COMPANY	3,959,394	302,687	2,117,153	2,144,928	645,332	5,628	769,570	-	2,026,319	1,209,379	119,426	519,503	178,012	-	178,012
METROPOLITAN CANNON GENERAL	1,584,124	4,665	211,301	1,377,487	392,624	74,250	534,207	59,126	1,251,027	775,124	119,113	390,748	(33,957)	-	(33,957)
MUA INSURANCE COMPANY	3,093,526	460,647	1,471,962	2,082,210	780,093	67,085	881,538	73,889	1,973,962	1,538,881	112,645	842,931	(520,496)	243,376	(277,120)
OCCIDENTAL INSURANCE COMPANY	3,120,451	4,364	850,452	2,274,363	760,728	-	742,202	6,535	2,286,353	1,672,180	215,597	581,770	(183,194)	250,270	67,076
PACIS INSURANCE COMPANY	1,667,830	-	324,435	1,343,395	555,451	-	607,489	-	1,291,357	751,555	140,992	483,430	(84,621)	40,404	(44,217)
PIONEER GENERAL INSURANCE COMPANY	1,198,487	205,071	242,980	1,160,578	263,391	-	428,099	-	995,870	695,228	91,706	305,617	(96,681)	-	(96,681)
RESOLUTION INSURANCE COMPANY	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
SANLAM INSURANCE COMPANY	4,853,903	-	1,721,933	3,131,970	1,240,582	-	1,421,722	-	2,950,830	2,519,560	224,085	1,029,238	(822,052)	153,102	(668,951)
TAKAFUL INSURANCE OF AFRICA	910,128	-	204,851	705,277	410,621	-	448,228	-	667,671	366,534	61,812	370,307	(130,983)	-	(130,983)
TAUSI ASSURANCE COMPANY	1,311,014	11,338	474,507	847,846	223,802	-	237,050	-	834,598	285,136	79,539	364,449	105,474	-	105,474
THE KENYAN ALLIANCE INSURANCE	1,937,872	-	791,774	1,146,098	1,087,835	46,934	919,969	67,908	1,292,990	682,339	42,864	769,234	(201,447)	125,955	(75,492)
THE MONARCH INSURANCE	1,183,203	40,382	130,979	1,092,606	579,646	-	575,336	-	1,096,916	1,839,135	108,184	464,093	(1,314,496)	-	(1,314,496)
TRIDENT INSURANCE COMPANY	1,190,788	-	15,238	1,175,550	285,740	-	451,079	-	1,010,211	380,425	91,348	363,678	174,759	-	174,759
UAP INSURANCE COMPANY	12,993,480	189,744	2,111,494	11,071,730	3,357,825	43,365	4,325,493	90,862	10,056,766	6,965,256	884,153	2,381,270	(173,913)	-	(173,913)
XPLICO INSURANCE COMPANY	711,751	-	26,880	684,871	168,974	-	186,683	-	667,162	371,720	71,097	341,652	(117,307)	18,676	(98,631)
<b>TOTAL</b>	<b>146,781,136</b>	<b>3,242,547</b>	<b>43,495,437</b>	<b>106,528,245</b>	<b>36,341,361</b>	<b>603,454</b>	<b>41,465,546</b>	<b>652,604</b>	<b>101,354,911</b>	<b>69,835,739</b>	<b>7,028,798</b>	<b>30,824,004</b>	<b>(6,333,631)</b>	<b>7,434,622</b>	<b>1,100,990</b>
<b>REINSURERS</b>															
CONTINENTAL REINSURANCE	-	5,943,941	1,024,191	4,919,750	801,341	-	1,212,516	-	4,508,574	1,852,085	1,529,103	466,732	660,654	193,667	854,321
EAST AFRICAN REINSURANCE	-	3,155,834	222,114	2,933,721	1,129,088	-	1,225,439	-	2,837,370	1,731,615	835,414	244,496	25,846	-	25,846
GHANA REINSURANCE COMPANY	-	1,308,533	104,594	1,203,938	186,679	-	391,044	-	999,573	380,838	363,474	189,857	65,403	119,101	184,504
KENYA REINSURANCE CORPORATION	-	16,196,181	579,916	15,616,266	2,592,440	-	2,900,636	-	15,308,070	10,191,989	3,732,734	1,877,262	493,915	2,556,822	2,062,907
WAICA REINSURANCE KENYA LIMITED	-	1,484,374	231,545	1,252,829	229,681	-	386,143	-	1,096,367	337,974	294,608	282,396	181,389	-	181,389
<b>TOTAL</b>	<b>-</b>	<b>28,088,863</b>	<b>2,162,360</b>	<b>25,926,504</b>	<b>4,939,229</b>	<b>-</b>	<b>6,115,778</b>	<b>-</b>	<b>24,749,954</b>	<b>14,494,501</b>	<b>6,755,333</b>	<b>3,060,743</b>	<b>439,377</b>	<b>2,869,590</b>	<b>3,308,967</b>

Amounts in Thousand Shillings

APPENDIX 38: SUMMARY OF NET EARNED PREMIUMS UNDER GENERAL INSURANCE BUSINESS FOR THE YEAR ENDED 31.12.2021															
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	-	168	629	1,267	12,132	1,378	-	-	-	23,510	4,748	49,667	4,255,807	7,969	4,357,274
AFRICAN MERCHANT ASSURANCE	-	8,036	677	( 8,053 )	3,400	627	368,115	196,912	169,065	32,399	5,754	25,729	( 897 )	41,883	843,644
AIG INSURANCE COMPANY	( 45 )	502	23,416	117,527	172,231	839	183,606	39,546	-	12,245	88,117	108,371	-	-	746,353
ALLIANZ INSURANCE COMPANY	79	6,438	4,754	54,825	7,555	49,222	204,682	149,351	-	2,192	2,150	80,826	16,053	54	578,182
APA INSURANCE COMPANY	2,287	102,300	75,024	192,824	71,139	143,477	1,355,454	1,260,086	-	190,476	172,910	588,359	2,252,469	147,618	6,554,423
BRITAM GENERAL INSURANCE	-	44,890	77,858	244,277	99,212	100,028	1,335,793	955,469	-	600,444	183,984	322,475	2,251,689	1,086,357	7,302,475
CIC GENERAL INSURANCE COMPANY	-	36,448	78,541	159,119	61,685	54,903	1,892,950	1,714,808	-	115,261	221,527	448,750	4,021,067	( 104 )	8,804,956
CORPORATE INSURANCE COMPANY	-	3,158	4,035	29,629	4,374	80,575	365,749	236,571	-	23,204	22,488	62,821	-	4,552	837,156
DIRECTLINE ASSURANCE COMPANY	-	-	32	140	-	31	243,842	106,918	2,983,188	96	17	28	-	63	3,334,357
FIDELITY SHIELD INSURANCE	8	8,500	11,602	21,137	25,646	115,645	516,057	367,621	15,264	13,184	23,749	262,955	-	( 528 )	1,380,839
FIRST ASSURANCE COMPANY	-	16,775	19,202	86,690	39,486	54,305	772,256	603,092	-	61,582	45,890	78,734	814,829	4,582	2,597,423
GA INSURANCE COMPANY	( 899 )	79,370	95,863	285,870	70,708	180,779	1,096,282	865,157	224,483	55,785	364,678	630,225	764,752	69,373	4,782,426
GEMINIA INSURANCE COMPANY	( 27 )	46,234	52,188	124,296	63,797	145,003	555,507	2,157,047	-	21,314	144,350	500,545	-	27,050	3,837,306
HERITAGE INSURANCE COMPANY	1,719	44,184	142,457	137,269	167,342	106,952	885,730	475,734	35,795	153,069	98,806	320,231	928,917	99,580	3,597,786
ICEA LION GENERAL INSURANCE	58,585	59,711	88,431	206,596	46,141	131,197	1,314,525	552,379	-	71,782	200,195	407,476	89,237	17,103	3,243,357
INTRA-AFRICA ASSURANCE	-	73,907	29,301	90,231	13,082	92,701	360,326	174,020	4,645	10,469	43,149	309,590	-	28,918	1,230,338
INVECO ASSURANCE COMPANY	-	-	215	59	10	277	223,132	80,977	851,007	458	45	( 41 )	-	10	1,156,147
JUBILEE GENERAL INSURANCE	( 1,810 )	10,262	46,570	179,828	121,091	28,326	641,648	374,803	-	( 519,797 )	( 10,815 )	830,258	-	67,890	1,768,252
JUBILEE HEALTH INSURANCE	-	-	-	-	-	-	-	-	-	-	-	-	8,514,018	-	8,514,018
KENINDIA ASSURANCE COMPANY	-	42,581	35,356	88,200	13,122	208,559	338,161	495,010	-	8,020	63,701	289,316	39,119	15,434	1,636,580
KENYA ORIENT INSURANCE	-	12,432	17,875	44,035	18,622	4,994	502,444	383,672	( 1,326 )	5,652	5,299	72,792	-	102,590	1,169,081
MADISON GENERAL INSURANCE COMPANY	-	31,995	7,881	54,317	142,399	6,502	488,953	1,218,532	-	16,419	18,917	124,643	2,478,408	91,540	4,680,506
MAYFAIR INSURANCE COMPANY	96	96,334	47,688	125,808	49,021	172,555	559,285	445,724	-	26,292	42,645	411,782	-	49,088	2,026,319
METROPOLITAN CANNON GENERAL	-	17,201	14,387	25,945	14,414	19,060	700,039	446,783	( 137,027 )	11,784	30,649	97,795	-	9,997	1,251,027
MUA INSURANCE COMPANY	8,738	19,760	25,060	36,791	39,244	19,751	875,237	365,708	-	( 30,353 )	33,845	336,929	236,585	6,666	1,973,962
OCCIDENTAL INSURANCE COMPANY	904	23,425	37,281	63,259	6,540	105,777	940,443	805,882	-	14,620	55,180	221,947	-	11,094	2,286,353
PACIS INSURANCE COMPANY	-	26,685	9,525	51,080	27,460	1,903	404,471	283,138	-	25,470	39,399	108,966	313,838	( 578 )	1,291,357
PIONEER GENERAL INSURANCE COMPANY	21	11,686	6,360	17,031	34,045	15,426	529,105	195,462	-	( 2,050 )	14,008	165,572	-	9,203	995,870
RESOLUTION INSURANCE COMPANY	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
SANLAM INSURANCE COMPANY	-	29,559	51,673	90,677	42,055	28,648	892,920	968,632	312,759	4,166	7,521	326,491	195,553	175	2,950,830
TAKAFUL INSURANCE OF AFRICA	-	2,580	8,194	23,040	16,563	24,331	185,664	263,101	-	2,581	32,647	28,312	80,599	59	667,671
TAUSI ASSURANCE COMPANY	-	15,177	38,030	55,315	22,382	105,133	174,012	135,435	-	10,601	91,996	161,721	14,973	9,824	834,598
THE KENYAN ALLIANCE INSURANCE	-	31,305	20,265	44,886	17,162	14,823	418,465	396,649	-	15,051	23,994	36,019	274,272	100	1,292,990
THE MONARCH INSURANCE	-	13,208	1,904	11,734	23,147	7,368	515,010	398,378	-	16,939	9,551	43,877	-	55,800	1,096,916
TRIDENT INSURANCE COMPANY	-	311	507	805	1,676	3,654	572,707	157,049	78,376	8,180	1,730	( 7,023 )	191,083	1,157	1,010,211
UAP INSURANCE COMPANY	864	51,661	141,583	243,034	80,017	83,790	1,005,704	1,008,080	-	45,403	142,622	297,350	6,954,907	1,752	10,056,766
XPLICO INSURANCE COMPANY	-	196	5	21	721	49	262,115	76,331	325,481	231	29	679	-	1,305	667,162
<b>TOTAL</b>	<b>70,520</b>	<b>966,979</b>	<b>1,214,369</b>	<b>2,899,509</b>	<b>1,527,621</b>	<b>2,108,588</b>	<b>21,680,389</b>	<b>18,354,057</b>	<b>4,861,710</b>	<b>1,046,679</b>	<b>2,225,475</b>	<b>7,744,167</b>	<b>34,687,278</b>	<b>1,967,576</b>	<b>101,354,911</b>
<b>REINSURERS</b>															
CONTINENTAL REINSURANCE	51,679	306,066	44,131	1,274,641	76,784	160,377	17,718	112,470	-	97,468	66,810	83,997	1,615,360	601,072	4,508,574
EAST AFRICAN REINSURANCE	5,849	221,128	-	1,115,847	17,503	202,289	-	245,744	-	63,624	-	-	649,014	316,372	2,837,370
GHANA REINSURANCE COMPANY	6,149	102,715	55,957	410,354	33,240	60,977	27,648	29,952	-	24,362	37,509	7,588	139,150	63,972	999,573
KENYA REINSURANCE CORPORATION	62,502	894,943	79,514	3,515,235	125,898	635,376	334,723	515,765	-	475,239	226,043	37,849	2,492,370	5,912,612	15,308,070
WAICA REINSURANCE KENYA LIMITED	20,374	150,907	558	466,372	112,689	19,190	11,663	32,156	12,641	89,318	7,765	70,862	5,335	96,538	1,096,367
<b>TOTAL</b>	<b>146,553</b>	<b>1,675,759</b>	<b>180,160</b>	<b>6,782,449</b>	<b>366,114</b>	<b>1,078,209</b>	<b>391,752</b>	<b>936,087</b>	<b>12,641</b>	<b>750,011</b>	<b>338,127</b>	<b>200,296</b>	<b>4,901,229</b>	<b>6,990,566</b>	<b>24,749,954</b>

Amounts in Thousand Shillings

APPENDIX 39: SUMMARY OF NET PAID CLAIMS UNDER GENERAL INSURANCE BUSINESS FOR THE YEAR ENDED 31.12.2021															
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	-	103	351	-	53	-	-	-	-	10,577	-	5,805	3,062,692	2,190	3,081,772
AFRICAN MERCHANT ASSURANCE	-	1,115	5,607	107	-	-	18,813	326,184	-	1,365	34	6,252	-	2,786	362,264
AIG INSURANCE COMPANY	538	8,290	9,060	58,095	119,243	2,623	194,622	75,644	-	8,173	24,231	33,112	-	-	533,631
ALLIANZ INSURANCE COMPANY	227	10,601	18,030	26,629	16	38,416	149,086	54,965	-	-	427	15,832	16,036	-	330,264
APA INSURANCE COMPANY	-	31,437	13,673	96,299	45,716	55,740	1,188,479	1,034,120	-	53,604	63,352	155,455	1,894,068	44,274	4,676,217
BRITAM GENERAL INSURANCE	-	40,161	30,535	61,042	15,949	13,325	926,527	754,866	-	46,671	23,586	89,080	1,591,252	662,368	4,255,361
CIC GENERAL INSURANCE COMPANY	-	( 178,828 )	65,503	49,191	43,967	27,694	1,542,451	1,302,421	-	35,954	53,040	118,694	2,889,270	( 661 )	5,948,696
CORPORATE INSURANCE COMPANY	-	9,889	16	3,609	9,112	1,150	226,006	115,727	-	31	2,348	6,192	-	10	374,090
DIRECTLINE ASSURANCE COMPANY	-	-	-	-	-	-	121,415	44,002	1,374,274	-	-	-	-	-	1,539,691
FIDELITY SHIELD INSURANCE	-	6,632	1,845	16,179	12,743	8,552	426,531	244,027	11,314	7,294	14,937	44,265	-	197	794,515
FIRST ASSURANCE COMPANY	-	15,108	11,491	37,139	19,877	24,448	645,413	426,798	-	19,975	7,992	35,526	544,962	( 778 )	1,787,949
GA INSURANCE COMPANY	498	46,314	64,302	75,098	13,388	36,907	1,015,603	595,511	82,865	1,155	189,739	381,826	565,847	3,845	3,072,898
GEMINIA INSURANCE COMPANY	-	39,342	9,975	61,586	27,302	38,408	603,381	1,905,335	-	7,756	101,788	139,648	-	( 678 )	2,933,842
HERITAGE INSURANCE COMPANY	-	9,803	24,243	55,931	21,060	6,963	579,271	341,471	14,376	56,179	15,035	579,271	74,061	601,571	2,928
ICEA LION GENERAL INSURANCE	7,688	37,579	11,533	50,860	8,373	44,273	811,033	260,704	-	34,740	74,693	85,642	64,769	846	1,492,733
INTRA-AFRICA ASSURANCE	-	27,777	26,454	20,490	4,364	49,130	239,870	165,732	-	( 1,300 )	20,428	41,244	-	70	594,260
INVERSCO ASSURANCE COMPANY	-	-	-	-	-	-	14,506	6,394	396,323	-	-	-	-	-	417,223
JUBILEE GENERAL INSURANCE	-	12,328	13,614	60,577	60,852	40,999	740,168	312,789	-	39,528	16,837	68,871	-	5,100	1,371,662
JUBILEE HEALTH INSURANCE	-	-	-	-	-	-	-	-	-	-	-	-	6,168,878	-	6,168,878
KENINDIA ASSURANCE COMPANY	-	( 143,208 )	7,518	( 43,882 )	7,497	57,012	212,662	369,517	-	1,722	40,574	150,777	33,266	( 52,490 )	640,966
KENYA ORIENT INSURANCE	-	( 28 )	2,527	9,578	5,318	1,655	434,182	335,127	-	2,143	2,851	9,628	-	965	803,946
MADISON GENERAL INSURANCE COMPANY	-	1,459	1,575	7,920	11,336	151	443,268	683,008	-	654	3,393	19,480	2,089,637	16,820	3,278,701
MAYFAIR INSURANCE COMPANY	-	40,862	5,424	( 2,118 )	2,334	48,980	329,802	241,100	-	1,227	1,886	134,561	-	516	804,573
METROPOLITAN CANNON GENERAL	-	114,177	4,597	135,972	( 4,150 )	8,677	348,534	191,248	-	( 15,043 )	7,972	39,909	-	( 4,702 )	827,193
MUA INSURANCE COMPANY	920	4,413	7,662	1,584	55,752	9,166	699,871	171,918	-	976	16,969	31,791	199,586	4,943	1,205,551
OCCIDENTAL INSURANCE COMPANY	-	15,483	42,870	104,960	53	48,207	685,638	478,069	-	3,924	32,557	82,762	-	11,465	1,505,987
PACIS INSURANCE COMPANY	-	12,703	3,342	24,252	15,256	689	223,328	( 4,871 )	-	3,362	6,334	20,846	239,616	23	544,879
PIONEER GENERAL INSURANCE COMPANY	( 6,750 )	4,632	1,066	199	1,236	383	381,789	97,417	-	1,222	83	2,698	-	442	484,417
RESOLUTION INSURANCE COMPANY	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
SANLAM INSURANCE COMPANY	-	2,936	10,693	36,009	6,337	4,347	729,497	583,003	181,324	3,379	3,409	12,190	143,837	534	1,717,496
TAKAFUL INSURANCE OF AFRICA	-	448	64	-	4,304	528	119,424	133,468	-	506	10,696	2,221	26,653	11,428	309,739
TAUSI ASSURANCE COMPANY	-	12,114	6,042	12,835	2,542	23,427	69,670	76,034	-	954	17,564	37,470	8,361	487	267,500
THE KENYAN ALLIANCE INSURANCE	-	322	1,770	1,635	545	4,601	396,795	206,733	-	12,125	2,661	10,237	178,394	-	815,817
THE MONARCH INSURANCE	-	188	558	229	3,583	69	427,688	300,668	-	319	791	3,998	-	14,817	752,907
TRIDENT INSURANCE COMPANY	-	1,228	5,132	3,354	1,108	151,315	61,201	26,894	4,386	304	338	46,854	89,207	-	391,321
UAP INSURANCE COMPANY	1,796	10,508	15,118	54,356	12,376	20,008	754,290	635,600	-	7,293	28,764	43,392	5,194,412	4,875	6,782,789
XPLICO INSURANCE COMPANY	-	240	-	-	-	550	37,842	18,603	60,477	7	209	-	1,235	-	119,163
<b>TOTAL</b>	<b>4,917</b>	<b>196,128</b>	<b>422,190</b>	<b>1,019,715</b>	<b>527,442</b>	<b>768,393</b>	<b>15,798,656</b>	<b>12,510,226</b>	<b>2,125,339</b>	<b>346,776</b>	<b>785,518</b>	<b>1,950,319</b>	<b>25,603,549</b>	<b>732,620</b>	<b>62,791,784</b>
<b>REINSURERS</b>															
CONTINENTAL REINSURANCE	18,016	78,102	12,748	429,302	2,765	24,772	2,067	39,376	-	4,790	8,702	50,852	695,092	49,451	1,416,036
CONTINENTAL REINSURANCE	2,408	105,508	-	705,075	8,793	99,891	-	200,215	-	16,406	-	-	475,022	132,058	1,745,376
EAST AFRICAN REINSURANCE	108	19,396	7,741	56,768	263	19,504	7,136	7,730	-	4,815	10,025	-	126,324	4,791	264,601
GHANA REINSURANCE COMPANY	29,139	496,852	35,829	1,544,775	43,924	281,760	64,595	490,286	-	45,998	58,846	2,079	2,208,907	4,379,364	9,682,353
WAICA REINSURANCE KENYA LIMITED	-	22,223	-	50,517	-	24,418	-	2,889	-	28,933	6	-	6,138	865	135,989
<b>KENYA REINSURANCE CORPORATION</b>	<b>49,671</b>	<b>722,081</b>	<b>56,318</b>	<b>2,786,437</b>	<b>55,745</b>	<b>450,345</b>	<b>73,798</b>	<b>740,496</b>	<b>-</b>	<b>100,942</b>	<b>77,579</b>	<b>52,931</b>	<b>3,511,483</b>	<b>4,566,529</b>	<b>13,244,355</b>

Amounts in Thousand Shillings

APPENDIX 40: SUMMARY OF NET INCURRED CLAIMS UNDER GENERAL INSURANCE BUSINESS FOR THE YEAR ENDED 31.12.2021															
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	-	87	559	56	1,814	( 122 )	-	-	-	20,725	1,433	4,678	3,066,991	4,798	<b>3,101,019</b>
AFRICAN MERCHANT ASSURANCE	-	( 24,253 )	4,777	( 27,474 )	2,137	( 2,605 )	( 446,691 )	386,373	-	584,854	46,358	( 59,304 )	-	1,838	<b>466,010</b>
AIG INSURANCE COMPANY	( 2,673 )	8,134	3,285	27,603	36,842	4,517	167,673	( 4,863 )	-	19,761	( 34,392 )	( 51,243 )	-	-	<b>174,643</b>
ALLIANZ INSURANCE COMPANY	87	6,996	7,182	29,135	396	49,335	178,552	58,062	-	35	655	20,601	16,588	-	<b>367,625</b>
APA INSURANCE COMPANY	3,475	54,419	9,589	151,661	9,971	65,644	1,480,147	1,074,437	-	59,972	40,558	37,870	1,815,602	( 83,595 )	<b>4,719,750</b>
BRITAM GENERAL INSURANCE	-	51,546	38,862	70,469	52,597	12,047	1,162,606	1,048,312	-	76,912	( 2,432 )	180,776	1,564,736	704,350	<b>4,960,782</b>
CIC GENERAL INSURANCE COMPANY	-	35,564	( 1,894 )	33,380	47,711	29,538	1,334,669	1,178,715	-	24,536	61,035	77,560	2,996,376	( 7,378 )	<b>5,809,811</b>
CORPORATE INSURANCE COMPANY	-	7,394	( 42 )	446	13,036	( 4,091 )	342,685	206,623	-	894	2,716	11,482	-	230	<b>581,372</b>
DIRECTLINE ASSURANCE COMPANY	-	-	-	-	-	-	154,386	63,759	1,885,106	-	-	-	-	-	<b>2,103,251</b>
FIDELITY SHIELD INSURANCE	25	2,650	4,001	14,349	21,478	12,295	487,584	220,124	( 4,169 )	6,509	18,913	117,445	-	140	<b>901,343</b>
FIRST ASSURANCE COMPANY	-	58,945	8,996	31,044	13,101	18,538	713,549	400,281	-	( 2,606 )	10,982	( 2,163 )	518,841	( 4,643 )	<b>1,764,865</b>
GA INSURANCE COMPANY	( 2,222 )	65,206	65,620	61,338	16,280	63,467	1,057,001	856,587	( 98,429 )	( 1,227 )	194,723	262,150	566,922	2,697	<b>3,110,114</b>
GEMINIA INSURANCE COMPANY	-	47,810	7,946	65,334	31,217	49,689	538,771	1,850,881	-	9,338	115,973	97,038	-	5,370	<b>2,819,368</b>
HERITAGE INSURANCE COMPANY	( 882 )	26,287	7,126	73,554	52,373	12,648	667,517	313,267	14,004	54,820	46,214	27,879	620,424	( 3,637 )	<b>1,911,594</b>
ICEA LION GENERAL INSURANCE	6,923	34,686	24,513	17,089	( 1,294 )	71,524	936,527	333,564	-	32,755	96,243	( 46,247 )	58,051	2,248	<b>1,566,584</b>
INTRA-AFRICA ASSURANCE	-	42,869	24,805	17,835	( 3,589 )	62,012	274,456	165,536	-	( 1,816 )	22,266	102,649	-	( 1,702 )	<b>705,318</b>
INVERSCO ASSURANCE COMPANY	-	-	( 51 )	( 33 )	( 2 )	( 39 )	148,247	55,318	715,782	( 91 )	9	( 71 )	-	-	<b>919,070</b>
JUBILEE GENERAL INSURANCE	8	21,256	62,337	111,847	132,777	29,137	880,503	355,513	-	115,660	28,114	318,033	-	( 49,555 )	<b>2,005,629</b>
JUBILEE HEALTH INSURANCE	-	-	-	-	-	-	-	-	-	-	-	-	6,318,867	-	<b>6,318,867</b>
KENINDIA ASSURANCE COMPANY	-	27,078	3,568	( 16,221 )	( 7,268 )	103,009	314,001	620,564	-	( 232 )	54,966	100,837	24,113	( 52,919 )	<b>1,171,496</b>
KENYA ORIENT INSURANCE	-	2,104	4,049	14,840	7,032	( 2,187 )	447,465	400,852	-	1,777	9,105	13,175	-	( 184 )	<b>898,027</b>
MADISON GENERAL INSURANCE COMPANY	-	8,178	1,900	11,050	17,035	6,339	401,525	728,480	-	40	11,415	53,198	2,147,183	20,404	<b>3,406,749</b>
MAYFAIR INSURANCE COMPANY	2	58,800	7,306	18,831	12,378	106,904	395,396	331,896	-	10,139	8,781	228,688	-	30,258	<b>1,209,379</b>
METROPOLITAN CANNON GENERAL	-	( 9,168 )	3,237	169	14,254	( 7,125 )	580,912	168,477	-	( 525 )	9,102	17,986	-	( 2,195 )	<b>775,124</b>
MUA INSURANCE COMPANY	2,560	6,527	17,357	6,820	85,403	7,106	868,216	261,792	-	5,240	29,819	33,779	212,811	1,451	<b>1,538,881</b>
OCCIDENTAL INSURANCE COMPANY	-	11,627	49,226	109,028	( 2,583 )	81,991	845,889	494,728	-	1,582	24,353	44,740	-	11,598	<b>1,672,180</b>
PACIS INSURANCE COMPANY	-	1,396	951	24,613	16,045	100	424,322	32,023	-	4,531	1,447	31,678	214,447	2	<b>751,555</b>
PIONEER GENERAL INSURANCE COMPANY	( 12,750 )	3,219	773	( 2,594 )	1,121	908	488,318	124,053	-	175	691	90,317	-	996	<b>695,228</b>
RESOLUTION INSURANCE COMPANY	-	-	-	-	-	-	-	-	-	-	-	-	-	-	<b>-</b>
SANLAM INSURANCE COMPANY	-	7,528	12,335	51,536	13,752	940	967,484	842,243	393,005	26,036	21,989	30,278	150,665	1,769	<b>2,519,560</b>
TAKAFUL INSURANCE OF AFRICA	-	737	458	( 1,590 )	2,225	( 53 )	146,563	194,709	-	414	( 11,086 )	( 11,335 )	30,932	14,560	<b>366,534</b>
TAUSI ASSURANCE COMPANY	-	11,034	3,456	8,406	1,797	44,377	99,326	81,029	-	973	20,376	7,906	5,923	533	<b>285,136</b>
THE KENYAN ALLIANCE INSURANCE	-	( 12,019 )	23,220	( 842 )	2,683	9,859	268,832	116,230	-	12,950	187	( 35,144 )	286,102	10,281	<b>682,339</b>
THE MONARCH INSURANCE	-	13,098	10,508	10,795	14,657	209	712,963	986,680	-	7,405	12,877	30,565	-	39,379	<b>1,839,135</b>
TRIDENT INSURANCE COMPANY	-	844	5,059	1,179	( 3,742 )	205,620	76,853	29,832	( 1,230 )	147	( 1,264 )	( 28,113 )	95,241	-	<b>380,425</b>
UAP INSURANCE COMPANY	1,932	21,841	10,309	65,979	35,385	13,755	803,252	714,222	-	( 7,971 )	18,060	45,735	5,242,254	505	<b>6,965,256</b>
XPLICO INSURANCE COMPANY	-	250	-	-	( 411 )	( 1,750 )	95,698	67,046	223,177	-	209	( 550 )	( 11,950 )	-	<b>371,720</b>
<b>TOTAL</b>	<b>( 3,515 )</b>	<b>592,670</b>	<b>421,323</b>	<b>979,632</b>	<b>636,608</b>	<b>1,043,536</b>	<b>18,015,197</b>	<b>14,757,345</b>	<b>3,127,246</b>	<b>1,063,712</b>	<b>860,395</b>	<b>1,752,873</b>	<b>25,941,119</b>	<b>647,599</b>	<b>69,835,739</b>
<b>REINSURERS</b>															
CONTINENTAL REINSURANCE	15,993	118,213	22,798	533,132	12,710	38,251	3,853	8,313	-	25,989	25,658	( 38,331 )	864,979	220,525	<b>1,852,085</b>
EAST AFRICAN REINSURANCE	( 5,005 )	82,486	-	641,641	8,111	111,617	-	170,302	-	19,437	-	-	543,188	159,837	<b>1,731,615</b>
GHANA REINSURANCE COMPANY	3,845	58,864	9,557	70,086	12,520	29,744	6,016	6,517	-	1,705	4,443	1,524	145,345	30,672	<b>380,838</b>
KENYA REINSURANCE CORPORATION	42,749	692,936	50,297	1,311,413	12,801	339,689	106,030	558,754	-	158,405	134,248	15,552	2,295,345	4,473,769	<b>10,191,989</b>
WAICA REINSURANCE KENYA LIMITED	3,404	74,105	( 51 )	167,711	10,997	11,387	1,493	2,809	-	45,743	40	7,700	6,952	5,682	<b>337,974</b>
<b>TOTAL</b>	<b>60,986</b>	<b>1,026,604</b>	<b>82,601</b>	<b>2,723,983</b>	<b>57,139</b>	<b>530,688</b>	<b>117,392</b>	<b>746,695</b>	<b>-</b>	<b>251,279</b>	<b>164,389</b>	<b>( 13,555 )</b>	<b>3,855,809</b>	<b>4,890,485</b>	<b>14,494,501</b>

Amounts in Thousand Shillings

APPENDIX 41: SUMMARY OF INCURRED CLAIMS RATIOS UNDER GENERAL INSURANCE BUSINESS FOR THE YEAR ENDED 31.12.2021															
Company	Aviation	Engineering	Fire Domestic	Fire Industrial	Liability	Marine	Motor Private	Motor Commercial	Motor Commercial PSV	Personal Accident	Theft	Workmens' Compensation	Medical	Miscellaneous	Total
<b>INSURERS</b>															
AAR INSURANCE KENYA	0.0	51.8	88.9	4.4	15.0	-8.9	0.0	0.0	0.0	88.2	30.2	9.4	72.1	60.2	71.2
AFRICAN MERCHANT ASSURANCE	0.0	-301.8	705.6	341.2	62.9	-415.5	-121.3	196.2	0.0	1805.2	805.7	-230.5	0.0	4.4	55.2
AIG INSURANCE COMPANY	5940.0	1620.3	14.0	23.5	21.4	538.4	91.3	-12.3	0.0	161.4	-39.0	-47.3	0.0	0.0	23.4
ALLIANZ INSURANCE COMPANY	110.1	108.7	151.1	53.1	5.2	100.2	87.2	38.9	0.0	1.6	30.5	25.5	103.3	0.0	63.6
APA INSURANCE COMPANY	151.9	53.2	12.8	78.7	14.0	45.8	109.2	85.3	0.0	31.5	23.5	6.4	80.6	-56.6	72.0
BRITAM GENERAL INSURANCE	0.0	114.8	49.9	28.8	53.0	12.0	87.0	109.7	0.0	12.8	-1.3	56.1	69.5	64.8	67.9
CIC GENERAL INSURANCE COMPANY	0.0	97.6	-2.4	21.0	77.3	53.8	70.5	68.7	0.0	21.3	27.6	17.3	74.5	7094.2	66.0
CORPORATE INSURANCE COMPANY	0.0	234.1	-1.0	1.5	298.0	-5.1	93.7	87.3	0.0	3.9	12.1	18.3	0.0	5.1	69.4
DIRECTLINE ASSURANCE COMPANY	0.0	0.0	0.0	0.0	0.0	0.0	63.3	59.6	63.2	0.0	0.0	0.0	0.0	0.0	63.1
FIDELITY SHIELD INSURANCE	312.5	31.2	34.5	67.9	83.7	10.6	94.5	59.9	-27.3	49.4	79.6	44.7	0.0	-26.5	65.3
FIRST ASSURANCE COMPANY	0.0	351.4	46.8	35.8	33.2	34.1	92.4	66.4	0.0	-4.2	23.9	-2.7	63.7	-101.3	67.9
GA INSURANCE COMPANY	247.2	82.2	68.5	21.5	23.0	35.1	96.4	99.0	-43.8	-2.2	53.4	41.6	74.1	3.9	65.0
GEMINIA INSURANCE COMPANY	0.0	103.4	15.2	52.6	48.9	34.3	97.0	85.8	0.0	43.8	80.3	19.4	0.0	19.9	73.5
HERITAGE INSURANCE COMPANY	-51.3	59.5	5.0	53.6	31.3	11.8	75.4	65.8	39.1	35.8	46.8	8.7	66.8	-3.7	53.1
ICEA LION GENERAL INSURANCE	11.8	58.1	27.7	8.3	-2.8	54.5	71.2	60.4	0.0	45.6	48.1	-11.3	65.1	13.1	48.3
INTRA-AFRICA ASSURANCE	0.0	58.0	84.7	19.8	-27.4	66.9	76.2	95.1	0.0	-17.3	51.6	33.2	0.0	-5.9	57.3
INVESCO ASSURANCE COMPANY	0.0	0.0	-23.7	-55.9	-20.0	-14.1	66.4	68.3	84.1	-19.9	20.0	173.2	0.0	0.0	79.5
JUBILEE GENERAL INSURANCE	-0.4	207.1	133.9	62.2	109.7	102.9	137.2	94.9	0.0	-22.3	-260.0	38.3	0.0	-73.0	113.4
JUBILEE HEALTH INSURANCE	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	74.2	0.0	74.2
KENINDIA ASSURANCE COMPANY	0.0	63.6	10.1	-18.4	-55.4	49.4	92.9	125.4	0.0	-2.9	86.3	34.9	61.6	-342.9	71.6
KENYA ORIENT INSURANCE	0.0	16.9	22.7	33.7	37.8	-43.8	89.1	104.5	0.0	31.4	171.8	18.1	0.0	-0.2	76.8
MADISON GENERAL INSURANCE COMPANY	0.0	25.6	24.1	20.3	12.0	97.5	82.1	59.8	0.0	0.2	60.3	42.7	86.6	22.3	72.8
MAYFAIR INSURANCE COMPANY	2.1	61.0	15.3	15.0	25.3	62.0	70.7	74.5	0.0	38.6	20.6	55.5	0.0	61.6	59.7
METROPOLITAN CANNON GENERAL	0.0	-53.3	22.5	0.7	98.9	-37.4	83.0	37.7	0.0	-4.5	29.7	18.4	0.0	-22.0	62.0
MUA INSURANCE COMPANY	29.3	33.0	69.3	18.5	217.6	36.0	99.2	71.6	0.0	-17.3	88.1	10.0	90.0	21.8	78.0
OCCIDENTAL INSURANCE COMPANY	0.0	49.6	132.0	172.4	-39.5	77.5	89.9	61.4	0.0	10.8	44.1	20.2	0.0	104.5	73.1
PACIS INSURANCE COMPANY	0.0	5.2	10.0	48.2	58.4	5.3	104.9	11.3	0.0	17.8	3.7	29.1	68.3	-0.3	58.2
PIONEER GENERAL INSURANCE COMPANY	-60714.3	27.5	12.2	-15.2	3.3	5.9	92.3	63.5	0.0	-8.5	4.9	54.5	0.0	10.8	69.8
RESOLUTION INSURANCE COMPANY	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
SANLAM INSURANCE COMPANY	0.0	25.5	23.9	56.8	32.7	3.3	108.4	87.0	125.7	625.0	292.4	9.3	77.0	1010.9	85.4
TAKAFUL INSURANCE OF AFRICA	0.0	28.6	5.6	-6.9	13.4	-0.2	78.9	74.0	0.0	16.0	-34.0	-40.0	38.4	24678.0	54.9
TAUSI ASSURANCE COMPANY	0.0	72.7	9.1	15.2	8.0	42.2	57.1	59.8	0.0	9.2	22.1	4.9	39.6	5.4	34.2
THE KENYAN ALLIANCE INSURANCE	0.0	-38.4	114.6	-1.9	15.6	66.5	64.2	29.3	0.0	86.0	0.8	-97.6	104.3	10281.0	52.8
THE MONARCH INSURANCE	0.0	99.2	551.9	92.0	63.3	2.8	138.4	247.7	0.0	43.7	134.8	69.7	0.0	70.6	167.7
TRIDENT INSURANCE COMPANY	0.0	271.4	997.8	146.5	-223.3	5627.3	13.4	19.0	-1.6	1.8	-73.1	400.3	49.8	0.0	37.7
UAP INSURANCE COMPANY	223.6	42.3	7.3	27.1	44.2	16.4	79.9	70.8	0.0	-17.6	12.7	15.4	75.4	28.8	69.3
XPLICO INSURANCE COMPANY	0.0	127.6	0.0	0.0	-57.0	-3571.4	36.5	87.8	68.6	0.0	720.7	-81.0	0.0	0.0	55.7
<b>TOTAL</b>	<b>-5.0</b>	<b>61.3</b>	<b>34.7</b>	<b>33.8</b>	<b>41.7</b>	<b>49.5</b>	<b>83.1</b>	<b>80.4</b>	<b>64.3</b>	<b>101.6</b>	<b>38.7</b>	<b>22.6</b>	<b>74.8</b>	<b>32.9</b>	<b>68.9</b>
<b>REINSURERS</b>															
CONTINENTAL REINSURANCE	30.9	38.6	51.7	41.8	16.6	23.9	21.7	7.4	0.0	26.7	38.4	-45.6	53.5	36.7	41.1
EAST AFRICAN REINSURANCE	-85.6	37.3	0.0	57.5	46.3	55.2	0.0	69.3	0.0	30.5	0.0	0.0	83.7	50.5	61.0
GHANA REINSURANCE COMPANY	62.5	57.3	17.1	17.1	37.7	48.8	21.8	21.8	0.0	7.0	11.8	20.1	104.5	47.9	38.1
KENYA REINSURANCE CORPORATION	68.4	77.4	63.3	37.3	10.2	53.5	31.7	108.3	0.0	33.3	59.4	41.1	92.1	75.7	66.6
WAICA REINSURANCE KENYA LIMITED	16.7	49.1	-9.1	36.0	9.8	59.3	12.8	8.7	0.0	51.2	0.5	10.9	130.3	5.9	30.8
<b>TOTAL</b>	<b>41.6</b>	<b>61.3</b>	<b>45.8</b>	<b>40.2</b>	<b>15.6</b>	<b>49.2</b>	<b>30.0</b>	<b>79.8</b>	<b>0.0</b>	<b>33.5</b>	<b>48.6</b>	<b>-6.8</b>	<b>78.7</b>	<b>70.0</b>	<b>58.6</b>

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

APPENDIX 42: SUMMARY OF UNDERWRITING PROFITS UNDER GENERAL INSURANCE BUSINESS FOR THE YEAR ENDED 31.12.2021															
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	-	101	( 68 )	1,159	6,252	1,299	-	-	-	( 6,875 )	1,139	29,198	( 194,212 )	2,242	( 159,765 )
AFRICAN MERCHANT ASSURANCE	-	23,267	( 4,614 )	( 10,629 )	( 1,494 )	1,961	570,164	( 358,548 )	69,299	( 562,611 )	( 44,807 )	71,106	( 2,672 )	22,396	( 227,182 )
AIG INSURANCE COMPANY	( 1,021 )	20,046	1,491	( 22,350 )	50,885	2,680	( 69,813 )	20,746	-	3,427	76,309	26,513	-	-	108,914
ALLIANZ INSURANCE COMPANY	( 12,774 )	( 19,957 )	( 20,329 )	( 46,884 )	( 40,730 )	( 54,037 )	( 52,898 )	35,943	-	( 234 )	( 6,170 )	18,058	19,080	( 12,466 )	( 193,397 )
APA INSURANCE COMPANY	( 18,767 )	31,326	40,521	( 82,627 )	28,670	50,217	( 271,645 )	( 148,716 )	( 176,661 )	( 337,710 )	67,576	432,371	271,253	187,602	73,409
BRITAM GENERAL INSURANCE	-	( 57,148 )	( 6,550 )	74,111	( 8,030 )	36,725	( 552,622 )	( 622,248 )	-	142,281	82,167	( 6,866 )	( 5,920 )	( 10,566 )	( 934,666 )
CIC GENERAL INSURANCE COMPANY	-	( 4,531 )	40,717	( 21,185 )	( 15,217 )	( 8,344 )	( 123,343 )	( 126,654 )	-	10,895	( 2,403 )	230,957	( 234,193 )	16,535	( 236,767 )
CORPORATE INSURANCE COMPANY	-	( 18,170 )	1,341	( 13,980 )	( 12,668 )	53,593	( 89,465 )	( 30,193 )	-	4,971	13,063	20,320	-	1,761	( 69,428 )
DIRECTLINE ASSURANCE COMPANY	-	-	32	140	-	31	61,147	30,121	( 74,548 )	96	17	28	-	63	17,127
FIDELITY SHIELD INSURANCE	( 50,738 )	606	3,491	( 8,156 )	( 5,204 )	53,896	( 105,718 )	56,057	16,154	3,309	( 2,798 )	41,609	-	8,963	11,471
FIRST ASSURANCE COMPANY	-	( 42,670 )	19,668	( 22,269 )	8,773	11,702	( 266,709 )	( 67,091 )	-	36,275	( 13,180 )	43,918	157,380	67,460	( 66,743 )
GA INSURANCE COMPANY	( 34,311 )	( 1,163 )	3,530	220,935	31,899	51,281	( 193,882 )	( 202,739 )	293,319	35,803	78,519	211,879	124,953	98,720	718,743
GEMINIA INSURANCE COMPANY	( 8,448 )	( 22,932 )	19,753	39,041	8,701	42,992	( 377,018 )	( 125,638 )	-	20,895	( 11,723 )	224,320	-	( 27,458 )	( 217,514 )
HERITAGE INSURANCE COMPANY	( 4,426 )	( 21,161 )	41,854	( 55,861 )	16,363	28,465	( 139,164 )	( 26,734 )	21,791	11,262	( 9,383 )	189,918	30,707	22,909	106,540
ICEA LION GENERAL INSURANCE	50,211	5,365	22,890	181,964	28,088	( 28,602 )	( 203,617 )	( 51,035 )	-	5,240	8,537	273,459	( 829 )	22,366	314,038
INTRA-AFRICA ASSURANCE	-	524	( 5,379 )	41,057	10,226	( 7,554 )	( 37,847 )	( 60,051 )	4,645	8,837	3,955	64,602	-	29,150	52,164
INVESCO ASSURANCE COMPANY	-	-	( 51 )	( 33 )	( 2 )	( 39 )	148,247	55,318	715,782	( 91 )	9	( 71 )	-	-	919,070
JUBILEE GENERAL INSURANCE	1,583	( 15,389 )	( 47,823 )	( 18,905 )	( 87,246 )	( 28,310 )	( 729,682 )	( 178,633 )	-	( 660,432 )	( 69,123 )	394,654	-	94,763	( 1,344,542 )
JUBILEE HEALTH INSURANCE	-	-	-	-	-	-	-	-	-	-	-	-	479,905	-	479,905
KENINDIA ASSURANCE COMPANY	-	( 11,702 )	14,324	( 8,958 )	10,761	7,604	( 102,890 )	( 309,093 )	-	3,386	( 13,971 )	64,678	( 14,614 )	59,308	( 301,168 )
KENYA ORIENT INSURANCE	-	( 25,635 )	2,664	( 10,011 )	( 925 )	4,596	( 162,655 )	( 183,239 )	( 1,326 )	( 163 )	( 25,566 )	24,710	-	56,489	( 321,062 )
MADISON GENERAL INSURANCE COMPANY	-	13,142	1,822	19,662	77,008	23,888	( 187,658 )	( 48,585 )	-	7,518	11,511	( 11,870 )	( 298,491 )	23,543	( 368,509 )
MAYFAIR INSURANCE COMPANY	619	8,689	23,943	13,394	21,797	10,185	11,522	15,923	-	9,256	21,501	24,589	-	16,593	178,012
METROPOLITAN CANNON GENERAL	-	2,582	4,601	8,427	( 7,791 )	18,943	( 150,816 )	164,935	( 137,027 )	5,412	11,223	41,330	( 8,767 )	12,990	( 33,957 )
MUA INSURANCE COMPANY	32,900	4,330	( 7,616 )	38,487	( 69,166 )	9,789	( 449,414 )	( 88,828 )	-	( 38,941 )	( 14,315 )	81,139	( 21,648 )	2,786	( 520,496 )
OCCIDENTAL INSURANCE COMPANY	1,441	9,112	( 28,914 )	( 53,489 )	6,904	( 13,453 )	( 238,365 )	24,852	-	9,780	17,545	79,581	-	1,812	( 183,194 )
PACIS INSURANCE COMPANY	-	16,194	1,641	( 13,191 )	( 4,041 )	( 510 )	( 242,070 )	125,509	-	( 2,753 )	13,121	22,430	1,749	( 2,700 )	( 84,621 )
PIONEER GENERAL INSURANCE COMPANY	12,355	5,225	2,498	12,134	17,053	6,780	( 152,332 )	( 1,635 )	-	1,108	6,848	( 7,788 )	-	1,074	( 96,681 )
RESOLUTION INSURANCE COMPANY	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
SANLAM INSURANCE COMPANY	-	10,622	6,508	( 15,662 )	3,163	11,171	( 500,939 )	( 207,601 )	( 151,141 )	( 23,077 )	( 9,005 )	141,444	( 84,141 )	( 3,395 )	( 822,052 )
TAKAFUL INSURANCE OF AFRICA	-	( 8,808 )	1,185	( 7,422 )	44	23,936	( 97,594 )	( 109,087 )	-	( 440 )	26,228	22,128	32,007	( 13,159 )	( 130,983 )
TAUSI ASSURANCE COMPANY	-	427	11,787	49,343	8,018	1,947	( 21,656 )	( 18,898 )	-	2,784	13,634	50,848	1,084	6,155	105,474
THE KENYAN ALLIANCE INSURANCE	-	18,675	( 25,414 )	6,647	( 1,544 )	( 8,529 )	( 86,753 )	29,273	-	( 18,510 )	1,397	31,003	( 133,719 )	( 13,974 )	( 201,447 )
THE MONARCH INSURANCE	-	( 8,533 )	( 9,511 )	( 1,238 )	( 4,928 )	1,128	( 459,969 )	( 783,279 )	-	3,145	( 10,302 )	( 11,041 )	-	( 29,967 )	( 1,314,496 )
TRIDENT INSURANCE COMPANY	-	( 1,343 )	( 4,791 )	( 1,699 )	4,347	( 203,086 )	246,827	8,229	84,321	5,415	2,396	20,223	80,028	( 66,110 )	174,759
UAP INSURANCE COMPANY	7,646	( 13,728 )	48,301	33,480	( 5,080 )	( 7,590 )	( 269,739 )	( 102,328 )	-	( 18,919 )	38,621	128,778	32,910	( 46,265 )	( 173,913 )
XPLICO INSURANCE COMPANY	-	( 290 )	-	4	334	1,789	1,279	( 39,015 )	( 95,046 )	102	( 186 )	1,093	11,680	950	( 117,307 )
<b>TOTAL</b>	<b>( 23,730 )</b>	<b>( 102,927 )</b>	<b>153,502</b>	<b>325,436</b>	<b>75,220</b>	<b>96,544</b>	<b>( 5,297,087 )</b>	<b>( 3,322,962 )</b>	<b>569,562</b>	<b>( 1,339,559 )</b>	<b>262,384</b>	<b>2,969,248</b>	<b>243,530</b>	<b>530,570</b>	<b>( 4,860,264 )</b>
<b>REINSURERS</b>															
CONTINENTAL REINSURANCE	14,470	28,118	1,311	84,033	22,811	44,836	12,098	79,709	-	24,532	18,310	81,347	124,277	124,803	660,654
EAST AFRICA REINSURANCE	847	8,802	-	9,160	698	5,421	-	3,710	-	( 2,647 )	-	-	( 499 )	355	25,846
GHANA REINSURANCE COMPANY	( 984 )	( 13,115 )	12,451	88,373	5,989	1,479	11,948	12,943	-	8,080	13,582	2,961	( 78,390 )	87	65,403
KENYA REINSURANCE CORPORATION	( 7,758 )	( 244,358 )	( 6,621 )	507,734	54,225	2,862	42,783	( 156,299 )	-	46,040	72,917	51,582	( 936,718 )	79,694	( 493,915 )
WAICA REINSURANCE KENYA LIMITED	5,713	( 8,366 )	402	48,429	44,806	( 16,923 )	5,578	15,862	12,641	( 7,513 )	3,779	33,776	( 6,545 )	49,751	181,389
<b>TOTAL</b>	<b>12,288</b>	<b>( 228,919 )</b>	<b>7,543</b>	<b>737,729</b>	<b>128,529</b>	<b>37,675</b>	<b>72,407</b>	<b>( 44,075 )</b>	<b>12,641</b>	<b>68,492</b>	<b>108,588</b>	<b>169,666</b>	<b>( 897,875 )</b>	<b>254,690</b>	<b>439,377</b>

Amounts in Thousand Shillings



APPENDIX 43: SUMMARY OF BUSINESS IN FORCE FOR GENERAL INSURERS AS AT 31.12.2021						
	New Business in respect of which premium has been paid during the year			Total Business in Force at the end of the year		
Company	Number of Policies*	Sum Insured	Premiums	Number of Policies*	Sum Insured	Premiums
AAR INSURANCE KENYA	3,834	147,542,801,199	1,600,901,882	14,001	499,750,297,240	6,686,857,132
AFRICAN MERCHANT ASSURANCE	74,606	255,004,787,353	443,658,510	170,210	1,621,480,808,218	1,008,356,254
AIG INSURANCE COMPANY	12,954	169,989,425,155	1,254,201,722	39,021	1,137,201,393,103	3,046,840,059
ALLIANZ INSURANCE COMPANY	4,854	69,069,601,448	319,105,135	9,596	437,374,361,226	1,150,690,152
APA INSURANCE COMPANY	60,783	27,420,155,261	3,323,545,339	173,784	143,173,108,046	10,626,654,231
BRITAM GENERAL INSURANCE	61,145	1,460,083,120,244	3,890,512,139	143,947	3,739,169,500,654	9,881,853,617
CIC GENERAL INSURANCE COMPANY	42,447	354,334,333,263	3,881,414,702	106,715	1,629,435,615,425	11,422,040,152
CORPORATE INSURANCE COMPANY	10,999	51,550,119,774	334,773,005	17,950	139,328,438,217	667,262,807
DIRECTLINE ASSURANCE COMPANY	147,046	10,830,962,291	1,206,326,049	496,028	10,830,962,291	3,542,305,999
FIDELITY SHIELD INSURANCE	11,778	70,950,198,890	781,774,946	32,929	2,838,465,747,507	2,281,327,932
FIRST ASSURANCE COMPANY	19,259	185,449,860,831	1,694,924,656	37,211	481,554,093,867	4,513,424,730
GA INSURANCE COMPANY	49,179	953,966,924,216	7,276,879,422	102,603	2,267,246,622,606	11,021,965,913
GEMINIA INSURANCE COMPANY	30,145	340,684,777,312	1,620,169,328	112,771	8,380,910,292,832	4,800,245,647
HERITAGE INSURANCE COMPANY	12,772	125,244,454,447	1,125,658,155	38,067	1,097,121,870,713	6,331,466,772
ICEA LION GENERAL INSURANCE	20,269	350,197,215,051	1,321,541,003	57,450	2,642,923,417,741	6,331,149,867
INTRA-AFRICA ASSURANCE	16,262	824,076,658,996	619,904,207	37,453	992,431,561,488	1,544,171,678
INVESCO ASSURANCE COMPANY	54,361	894,368,115	179,890,562	100,388	1,520,898,085	357,899,768
JUBILEE GENERAL INSURANCE	8,058	363,754,396,040	1,386,868,994	27,830	1,175,716,010,045	3,489,031,108
JUBILEE HEALTH INSURANCE	3,730	74,651,202,690	2,763,305,095	9,941	248,392,177,833	9,194,538,680
KENINDIA ASSURANCE COMPANY	14,339	100,452,096,591	540,647,616	25,922	1,489,711,021,789	2,508,221,027
KENYA ORIENT INSURANCE	38,087	108,086,078,851	985,299,270	61,266	367,388,213,235	1,684,628,803
MADISON GENERAL INSURANCE COMPANY	18,324	239,584,994,439	2,421,743,991	70,860	45,946,791,610,571	5,784,652,484
MAYFAIR INSURANCE COMPANY	15,646	517,167,988,287	1,327,686,385	44,367	1,530,122,507,528	3,139,659,702
METROPOLITAN CANNON GENERAL	25,786	209,421,397,496	749,550,162	69,428	1,237,418,799,823	1,588,788,771
MUA INSURANCE COMPANY	27,331	151,691,944,027	1,411,368,932	53,182	796,287,114,241	3,554,172,587
OCCIDENTAL INSURANCE COMPANY	56,952	197,085,944,042	1,120,547,835	112,874	577,339,442,774	3,124,815,250
PACIS INSURANCE COMPANY	6,987	95,657,903,092	553,053,210	21,487	502,257,549,403	1,667,829,500
PIONEER GENERAL INSURANCE COMPANY	23,301	135,814,406,484	974,843,573	37,310	204,182,015,849	1,403,558,267
RESOLUTION INSURANCE COMPANY						
SANLAM INSURANCE COMPANY	139,329	1,193,522,368,390	4,428,870,556	145,375	1,253,764,613,378	4,853,903,323
TAKAFUL INSURANCE OF AFRICA	10,253	72,719,242,939	441,977,823	20,586	150,829,554,606	910,128,467
TAUSI ASSURANCE COMPANY	11,802	135,506,071,513	330,346,990	25,902	484,207,759,648	1,322,352,651
THE KENYAN ALLIANCE INSURANCE	9,522	55,567,548,002	793,678,045	29,184	265,548,174,517	1,937,872,416
THE MONARCH INSURANCE						
TRIDENT INSURANCE COMPANY						
UAP INSURANCE COMPANY	39,459	605,716,516,671	4,229,213,572	71,421	1,392,167,064,121	13,183,224,046
XPLICO INSURANCE COMPANY	138,164	2,000,327,864	583,866,235	216,901	3,464,269,775	711,751,487
<b>TOTAL</b>	<b>1,219,763</b>	<b>9,655,690,191,264</b>	<b>55,918,049,046</b>	<b>2,733,960</b>	<b>85,406,850,011,961</b>	<b>145,273,641,279</b>

\*Numbers not in Thousands



APPENDIX 44: SUMMARY OF BUSINESS IN FORCE FOR LONG TERM INSURERS AS AT 31.12.2021						
	New Business in respect of which premium has been paid during the year			Total Business in Force at the end of the year		
Company	Number of Policies*	Number of Lives*	Sums Assured and Annuities	Number of Policies*	Number of Lives*	Sums Assured and Annuities
ABSA LIFE ASSURANCE KENYA	33,731	297,993	382,226,146,147	126,032	487,545	1,556,957,085,386
APA LIFE ASSURANCE COMPANY	2,552	84,119	609,841,660	7,375	532,027	336,602,062,391
BRITAM LIFE INSURANCE COMPANY	29,862	32,999	233,321,462,974	173,510	270,261	1,317,167,765,982
CAPEX LIFE ASSURANCE COMPANY	223	57,868	98,240,286,062	627	75,392	134,726,560,301
CIC LIFE ASSURANCE COMPANY	145,489	2,186,368	889,125,444,227	433,933	2,474,812	1,026,407,015,755
CORPORATE INSURANCE COMPANY				-	-	-
GA LIFE ASSURANCE COMPANY	117	1,477	926,126,360	272	15,245	7,798,188,341
GEMINIA INSURANCE COMPANY	347	29,086	768,854,232,966	3,394	97,877	1,501,791,320,773
ICEA LION LIFE ASSURANCE	16,522	258,112	38,382,232,884	121,631	548,612	180,780,986,305
JUBILEE INSURANCE COMPANY	9,983	303,634	155,426,273,346	61,441	662,706	384,511,757,585
KENINDIA ASSURANCE COMPANY	6,885	6,885	11,259,790,156	33,296	33,296	17,613,879,274
KENYA ORIENT LIFE ASSURANCE	507	254,390	14,577,719,307	1,544	332,086	67,429,676,617
KUSCCO MUTUAL ASSURANCE LIMITED	171	453,862	59,581,899,116	1,851	2,324,060	204,078,377,834
LIBERTY LIFE ASSURANCE COMPANY	7,129	91,305	195,160,909,423	44,379	710,780	455,915,869,537
MADISON INSURANCE COMPANY	11,965	11,979	268,359,105,514	99,729	104,832	366,758,781,719
METROPOLITAN CANNON INSURANCE	30	5,183	24,455,876,001	2,686	51,375	220,737,491,208
OLD MUTUAL LIFE ASSURANCE	2,832	256,888	562,998,826,035	70,183	276,098	591,202,556,680
PIONEER ASSURANCE COMPANY	8,382	264,054	170,331,316,754	42,747	1,049,227	755,424,126,521
PRUDENTIAL LIFE ASSURANCE	2,789	294,914	163,860,751,313	12,995	361,052	318,279,753,702
SANLAM LIFE INSURANCE	9,038	299,044	6,580,715,522	89,792	458,420	222,753,418,288
THE KENYAN ALLIANCE INSURANCE	1,360	9,255	36,619,441,120	5,088	96,656	304,843,765,139
THE MONARCH INSURANCE				-	-	-
UAP LIFE ASSURANCE COMPANY	1,015	3,563	22,565,279,085	11,125	2,515,886	524,557,020,370
<b>TOTAL</b>	<b>290,929</b>	<b>5,202,978</b>	<b>4,103,463,675,972</b>	<b>1,343,630</b>	<b>13,478,245</b>	<b>10,496,337,459,708</b>

APPENDIX 45: SUMMARY OF INSURANCE BROKERS BALANCE SHEET AS AT 31.12.2021																
Company	Share Capital & Share Premium	Retained Earnings	Total Equity	Non Current Liabilities	Premium Payables	Total Liabilities	Total Equity and Liabilities	Property and Equipment	Other Fixed Assets	Total Non Current Assets	Premium Receivables	Cash and Bank Balances	Other Current Assets	Total Current Assets	Total Assets	
AA INSURANCE BROKERS LIMITED	30,000	111	4,441	-	14,153	14,153	18,594	926	1	927	9,102	2,260	6,304	17,666	18,593	
ABC INSURANCE BROKERS LIMITED	1,000	25,917	26,917	79	16,142	27,658	54,575	1,870	23	1,893	9,074	33,342	10,266	52,682	54,575	
ABOO INSURANCE BROKERS LIMITED	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
ACAL INSURANCE BROKERS LIMITED	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
ACENTRIA INSURANCE BROKERS CO. LTD	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
ACROPOLIS INSURANCE BROKERS LIMITED	2,000	78,874	82,801	19,820	36,524	75,176	157,977	52,824	22,986	75,810	16,603	3,113	62,452	82,168	157,978	
ACUITY INSURANCE BROKERS LIMITED	7,000	(6,515)	485	215	9,246	16,311	16,796	620	-	620	5,523	120	10,533	16,176	16,796	
AFRICAN CONTINENT INSURANCE BROKERS LIMITED	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
AFRISHIELD INSURANCE BROKERS LIMITED	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
AL- AMIN INSURANCE BROKERS LIMITED	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
ALLICOM INSURANCE BROKERS	5,000	(1,015)	3,985	-	-	72	4,057	264	-	264	-	3,684	108	3,792	4,056	
ALLIED ASSURANCE BROKERS LIMITED	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
ALLION INSURANCE BROKERS LIMITED	1,000	27,137	28,137	-	15,917	108,953	137,090	9,948	-	9,948	26,082	9,919	76,278	127,141	137,089	
ALPHA-LEVITS INSURANCE BROKERS LIMITED	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
ALPINE INSURANCE BROKERS LIMITED	1,000	14,716	15,716	-	4,241	4,317	20,033	352	-	352	8,098	4,563	7,020	19,681	20,033	
AMANA INSURANCE BROKERS LIMITED	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
AMRO INSURANCE BROKERS LIMITED	10,000	20,444	55,317	-	-	3,136	58,453	42,517	-	42,517	-	7,337	8,600	15,937	58,454	
AMS INSURANCE BROKERS LIMITED	1,000	7,659	118,985	-	136,074	136,508	255,493	72,383	9,898	82,281	134,493	21,704	17,015	173,212	255,493	
ANDALUS INSURANCE BROKERS LTD	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
APIS INSURANCE BROKERS LIMITED	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
A-PLAN INSURANCE BROKERS LIMITED	10,000	19,741	29,741	-	-	35	29,776	3,761	-	3,761	-	4,142	21,873	26,015	29,776	
ARENA AFRICA INSURANCE BROKERS LTD	1,000	4,853	7,421	-	4,673	4,817	12,238	618	-	618	399	7,689	3,532	11,620	12,238	
ARIS INSURANCE BROKERS LIMITED	10,000	3,563	13,563	-	9,770	26,108	39,671	2,024	1,094	3,118	24,289	3,323	8,941	36,553	39,671	
ARISTOCRATS INSURANCE BROKERS LIMITED	1,000	3,273	5,773	-	9,205	9,205	14,978	1,388	-	1,407	8,802	1,155	3,615	13,572	14,979	
ARKCHOICE INSURANCE BROKERS LIMITED	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
ASPEN INSURANCE BROKERS LIMITED	2,000	1,961	3,961	-	-	172	4,133	265	-	265	-	1,925	1,944	3,869	4,134	
ASSOCIATED INSURANCE BROKERS LIMITED	2,935	(353)	2,582	-	3,606	3,783	6,365	264	-	264	3,479	75	2,546	6,100	6,364	
ASSURED INSURANCE BROKERS LIMITED	36,356	-	47,324	918	-	918	48,242	-	1,334	1,334	19,707	17,681	54,679	92,067	93,401	
ASSURELINK INSURANCE BROKERS LIMITED	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
ATLAS INSURANCE BROKERS LIMITED	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
AUM INSURANCE BROKERS LIMITED	1,000	14,921	15,921	3,669	4,619	8,288	24,209	2,728	-	2,728	8,247	6,638	6,596	21,481	24,209	
AVILA INSURANCE BROKERS LIMITED	1,000	(639)	1,112	-	-	208	1,320	-	-	-	-	1,320	-	1,320	1,320	
AVOCET INSURANCE BROKERS LIMITED	1,000	11,874	12,874	-	1,698	1,847	14,721	1,965	-	1,965	4,880	4,433	3,442	12,755	14,720	
BAFANA INSURANCE BROKERS LIMITED	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
BAHARI INSURANCE BROKERS LIMITED	50,000	37,054	97,054	-	-	6,990	104,044	84	1,709	1,793	-	52,274	49,977	102,251	104,044	
BAPA INSURANCE BROKERS LIMITED	1,000	22,539	139,644	-	66,489	80,332	219,976	2,181	-	2,181	200,668	3,489	13,637	217,794	219,975	
BATLEX INSURANCE BROKERS LIMITED	1,848	80	1,928	-	-	102	2,030	114	-	114	40	817	1,058	1,915	2,029	
BENTAL INSURANCE BROKERS LIMITED	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
BERKE INSURANCE BROKERS LIMITED	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
BERKLEY INSURANCE BROKERS LTD	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
BILMAX INSURANCE BROKERS LIMITED	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
BLUECOVER INSURANCE BROKERS LIMITED	15,000	(13,179)	1,821	8,384	1,913	10,574	12,395	2,018	-	8,235	3,228	932	-	4,160	12,395	
BOMA INSURANCE BROKERS LIMITED	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
BOTTOMRY INSURANCE BROKERS LIMITED	1,000	1,006	6,944	1,364	68	1,432	8,376	-	-	1,484	-	1,550	2,342	6,892	8,376	
BRIGHTHOUSE INSURANCE BROKERS LIMITED	1,000	885	1,885	-	-	6,636	8,521	2,178	-	2,178	-	1,767	1,576	6,343	8,521	
BROADCOVER INSURANCE BROKERS LTD	10,000	3,471	17,824	-	-	1,575	19,399	574	-	574	-	11,968	6,857	18,825	19,399	
BTB INSURANCE BROKERS LIMITED-BROKER	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
BUSAM INSURANCE BROKERS LIMITED	5,000	4,477	9,477	-	(1,328)	(1,666)	7,811	2,118	200	2,318	3,309	141	2,043	5,493	7,811	
CANOPY INSURANCE BROKERS LIMITED	85,500	58,936	149,436	-	143,007	173,390	322,826	54,825	79,193	134,018	57,601	31,452	76,705	188,808	322,826	
CENTAUR INSURANCE BROKERS LIMITED	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	

Amount in thousand Shillings

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**APPENDIX 45: SUMMARY OF INSURANCE BROKERS BALANCE SHEET AS AT 31.12.2021**

Company	Share Capital & Share Premium	Retained Earnings	Total Equity	Non Current Liabilities	Premium Payables	Total Liabilities	Total Equity and Liabilities	Property and Equipment	Other Fixed Assets	Total Non Current Assets	Premium Receivables	Cash and Bank Balances	Other Current Assets	Total Current Assets	Total Assets
CHANCERY WRIGHT INSURANCE BROKERS LIMITED	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
CHANNEL INSURANCE BROKERS LIMITED	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
CHARTWELL INSURANCE BROKERS LIMITED	1,568	1,199	2,767	-	18,161	20,246	23,013	567	541	1,108	21,366	539	-	21,905	23,013
CHESTER INSURANCE BROKERS LIMITED	2,000	24,065	26,066	-	245,821	393,867	419,933	1,508	3,821	5,329	409,185	2,202	3,218	414,605	419,934
CLARION INSURANCE BROKERS LIMITED	1,000	8,773	9,773	-	-	20	9,793	889	-	889	4,777	2	4,126	8,905	9,794
CLARKSON INSURANCE BROKERS LIMITED-BROKER	47,000	(38,327)	8,673	-	119,433	266,529	275,202	5,652	72,732	78,384	111,046	10,827	74,946	196,819	275,203
COMPLETE SOLUTIONS INSURANCE BROKERS LIMITED	1,000	17,335	55,521	2,453	19,850	26,395	81,916	8,998	5,359	14,357	43,758	474	23,328	67,560	81,917
CONSOLIDATED INSURANCE BROKERS LIMITED	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
COVERMAX INSURANCE BROKERS LIMITED	1,100	2,513	3,613	2,000	4,920	15,442	19,055	646	-	646	9,454	963	4,111	18,409	19,055
CRESCENT INSURANCE BROKERS LIMITED	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
CROWNSCOPE INSURANCE BROKERS LIMITED	5,000	84	53,579	560	31,720	65,401	118,980	3,162	-	3,162	71,679	11,405	32,734	115,818	118,980
D & G INSURANCE BROKERS LIMITED	2,000	241,202	243,202	-	602,403	756,088	999,290	11,313	1,291	12,604	514,117	379,627	92,941	986,685	999,289
DISNEY INSURANCE BROKERS LIMITED	22,000	6,552	28,552	14,802	22,381	39,065	67,617	46,759	150	46,909	13,880	-	6,828	20,708	67,617
DOVENEST INSURANCE BROKERS LIMITED	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
DYNAMIQUE INSURANCE BROKERS LIMITED	2,500	1,137	3,637	96	1,520	1,741	5,378	142	206	348	1,225	46	3,759	5,030	5,378
EAGLE AFRICA INSURANCE BROKERS LIMITED	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
EDEN ROCK INSURANCE BROKERS LIMITED	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
EINSURANCE BROKERS LIMITED	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
ENTREPLAT INSURANCE BROKERS LTD	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
ENWEALTH INSURANCE BROKERS LIMITED	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
EXECUTIVE INSURANCE BROKERS LIMITED	5,000	(2,613)	23,386	-	60,242	60,242	83,628	1,367	183	1,550	49,278	21,204	11,597	82,079	83,629
FAIRSURE INSURANCE BROKERS LIMITED	10,000	(6,939)	8,916	-	20,396	23,419	32,335	1,524	-	2,577	29,230	8	520	29,758	32,335
FARELANE INSURANCE BROKERS LIMITED	4,923	(1,088)	4,923	-	-	(1,088)	3,835	169	-	169	-	-	-	3,666	3,835
FCB TAKAFUL INSURANCE BROKERS LIMITED	30,000	34,776	64,776	-	25,074	40,365	105,141	57	2,964	18,168	23,492	59,704	3,777	86,973	105,141
FIDES INSURANCE BROKERS LTD	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
FIRST ACCORD INSURANCE BROKERS LIMITED	1,000	757	1,757	-	-	-	1,757	250	-	250	480	997	30	1,507	1,757
FIRST AMERICAN INSURANCE BROKERS LTD	3,510	1,006	4,516	1,114	-	15,037	19,553	2,118	-	2,118	14,693	2,742	-	17,435	19,553
FONT INSURANCE BROKERS LIMITED	1,000	(1,118)	118	-	-	4,367	4,249	207	-	207	-	4,042	-	4,042	4,249
FORMAX INSURANCE BROKERS LIMITED	1,500	15,979	17,479	-	21,494	21,494	38,973	320	1,313	1,633	21,606	7,585	8,149	37,340	38,973
FORTRESS INSURANCE BROKERS LIMITED	1,000	1,359	16,094	1,956	23,382	25,338	41,432	9,767	-	9,867	27,491	679	3,396	31,566	41,433
FORTUNE INSURANCE BROKERS LTD.	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
FOUR M INSURANCE BROKERS LIMITED	10,000	167,463	177,463	2,760	405,273	421,852	599,315	8,116	-	28,132	516,381	53,845	957	571,183	599,315
FOUR STARS INSURANCE BROKERS LIMITED	2,000	(370)	11,515	-	15,480	26,577	38,092	491	-	1,299	630	2,783	33,381	36,794	38,093
FREDBLACK INSURANCE BROKERS	20,000	13,101	45,132	-	826,190	830,776	875,908	5,404	-	5,404	828,104	30,543	5,856	870,503	875,907
GACHICHIO INSURANCE BROKERS LIMITED	10,800	(5,492)	45,899	-	39,187	44,088	89,987	5,392	473	8,865	50,989	4,689	25,445	81,123	89,988
GETRIO INSURANCE BROKERS LIMITED	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
GOLDFIELD INSURANCE BROKERS LIMITED	100,000	51,796	151,796	19,294	-	19,736	171,532	59,019	100,247	159,266	-	222	12,045	12,267	171,533
GRAS SAVOYE KENYA INSURANCE BROKERS LIMITED	10,000	150,461	160,461	13,847	613,030	673,308	833,769	7,490	23,710	31,200	602,744	70,029	129,796	802,569	833,769
GREAT FIVE INSURANCE BROKERS LIMITED	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
GRM INSURANCE BROKERS LIMITED	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
H. G. THANAWALLA INSURANCE BROKERS LIMITED	1,000	158,954	159,709	6,931	45,381	71,523	231,232	80,775	8,304	133,259	46,916	12,924	38,132	97,972	231,231
H. S. JUTLEY INSURANCE BROKERS LIMITED-BROKER	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
HABARI INSURANCE BROKERS LIMITED	1,000	43,353	44,353	36,122	23,123	61,881	106,234	64,822	20	64,842	10,013	28,137	3,241	41,391	106,233
HARBINGER INSURANCE BROKERS LIMITED	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
HARMONY INSURANCE BROKERS	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
HAWK BAY INSURANCE BROKERS LIMITED - BROKERS	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
HILLCROFT INSURANCE BROKERS LIMITED	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
HILLSPAN INSURANCE BROKERS LIMITED	1,000	697	1,697	2,250	-	3,038	4,735	1,896	-	1,896	-	1,633	1,207	2,840	4,736
HILLSTONE INSURANCE BROKERS LIMITED	1,000	70,482	71,482	-	71,918	71,918	143,400	1,984	-	2,317	95,549	42,778	2,757	141,084	143,401
HOMELAND INSURANCE BROKERS LIMITED	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-

Amount in thousand Shillings

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**APPENDIX 45: SUMMARY OF INSURANCE BROKERS BALANCE SHEET AS AT 31.12.2021**

Company	Share Capital & Share Premium	Retained Earnings	Total Equity	Non Current Liabilities	Premium Payables	Total Liabilities	Total Equity and Liabilities	Property and Equipment	Other Fixed Assets	Total Non Current Assets	Premium Receivables	Cash and Bank Balances	Other Current Assets	Total Current Assets	Total Assets
HP INSURANCE BROKERS LIMITED	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
IBSA INSURANCE BROKERS LTD	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
ICK INSURANCE BROKERS LTD	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
IMAGE INSURANCE BROKERS LIMITED	5,000	66,834	<b>71,834</b>	382	8,233	44,859	<b>116,693</b>	1,689	86,450	88,139	19,723	7,660	1,172	28,555	<b>116,694</b>
INSCO INSURANCE BROKERS LIMITED	4,000	3,723	<b>7,723</b>	-	4,911	5,031	<b>12,754</b>	1,209	1,667	2,876	184	1,248	8,444	9,876	<b>12,752</b>
INSURICA INSURANCE BROKERS LIMITED	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
INTEGRATED INSURANCE BROKERS LIMITED	2,100	(1,038)	<b>1,062</b>	-	427	502	<b>1,564</b>	58	-	58	581	61	863	1,505	<b>1,563</b>
J W SEAGON & CO INSURANCE BROKERS (K) LTD	2,500	100,222	<b>102,722</b>	-	166,633	226,281	<b>329,003</b>	16,868	148	17,016	104,346	94,752	109,889	311,987	<b>329,003</b>
JOHNCELE INSURANCE BROKERS LIMITED	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
KAREN DIRECT INSURANCE BROKERS LIMITED	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
KAREN INSURANCE BROKERS LIMITED	3,000	(305)	<b>2,945</b>	-	-	206	<b>3,151</b>	94	-	94	-	454	2,603	3,057	<b>3,151</b>
KELON INSURANCE BROKERS LIMITED	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
KENBRIGHT INSURANCE BROKERS LIMITED	20,000	(4,048)	<b>15,952</b>	12,667	-	253,195	<b>269,147</b>	5,003	4,440	9,443	244,421	5,500	9,782	259,703	<b>269,146</b>
KENFIDENT INSURANCE BROKERS LIMITED	1,000	1,260	<b>3,440</b>	-	32,649	32,649	<b>36,089</b>	450	1,105	1,555	29,001	380	5,152	34,533	<b>36,088</b>
KENLORD INSURANCE BROKERS LIMITED	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
KENOKI INSURANCE BROKERS LIMITED	1,000	2,019	<b>3,019</b>	1,075	-	4,297	<b>7,316</b>	79	-	79	3,662	3,313	262	7,237	<b>7,316</b>
KHUSHAL INSURANCE BROKERS LIMITED	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
KSEMBI INSURANCE BROKERS LIMITED	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
LALIT SODHA INSURANCE BROKERS LIMITED	1,000	12,549	<b>13,549</b>	631	3,643	5,309	<b>18,858</b>	434	-	450	13,598	3,102	1,708	18,408	<b>18,858</b>
LASER INSURANCE BROKERS LIMITED	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
LEGACY INSURANCE BROKERS	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
LEMA INSURANCE BROKERS LIMITED	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
LIAISON GROUP (INSURANCE BROKERS) LIMITED	500,000	(91,953)	<b>424,594</b>	147,665	1,084,050	2,080,036	<b>2,504,630</b>	87,773	1,126,940	1,234,713	871,056	65,799	333,062	1,269,917	<b>2,504,630</b>
LIFECARE INTERNATIONAL INSURANCE BROKERS LIMITED	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
LOSAGI INSURANCE BROKERS LIMITED	1,000	1,109	<b>16,311</b>	25,330	7,213	33,456	<b>49,767</b>	8,016	924	8,940	7,252	6,439	27,137	40,828	<b>49,768</b>
LUCENT INSURANCE BROKERS LIMITED	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
M. A. KHAN INSURANCE BROKERS LIMITED	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
MACLY INSURANCE BROKERS LIMITED	11,400	12,715	<b>24,115</b>	-	11,411	17,717	<b>41,832</b>	618	410	9,861	9,965	29	21,977	31,971	<b>41,832</b>
MAJ INSURANCE BROKERS LIMITED	26,000	6,263	<b>32,263</b>	(13,907)	22,342	10,674	<b>42,937</b>	1,713	-	1,713	26,677	14,547	-	41,224	<b>42,937</b>
MAJANI INSURANCE BROKERS LIMITED	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
MALEE EAST AFRICA INSURANCE BROKERS LIMITED	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
MASUMALI MEGHLI INSURANCE BROKERS LIMITED	1,000	12,328	<b>13,328</b>	9,308	36,087	63,660	<b>76,988</b>	14,339	12,977	27,316	37,733	319	11,621	49,673	<b>76,989</b>
METHODIST INSURANCE BROKERS LIMITED	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
MIC GLOBAL RISKS (INSURANCE BROKERS) LIMITED	2,000	248,139	<b>284,808</b>	-	384,275	454,461	<b>739,269</b>	39,217	15,432	54,649	358,116	156,082	170,422	684,620	<b>739,269</b>
MICROENSURE INSURANCE BROKERS LIMITED	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
MIDLINE INSURANCE BROKER LTD	6,000	2,301	<b>8,301</b>	62	-	1,456	<b>9,757</b>	175	70	3,245	-	2,672	3,840	6,512	<b>9,757</b>
MIK INSURANCE BROKERS LIMITED	5,000	23,908	<b>43,408</b>	823	14,518	15,604	<b>59,012</b>	2,432	516	40,622	14,328	2,171	1,890	18,389	<b>59,011</b>
MILLENIUM INSURANCE BROKERS	1,000	5	<b>1,005</b>	-	-	3,199	<b>4,204</b>	2,325	-	2,325	-	23	-	1,879	<b>4,204</b>
MIMA INSURANCE BROKERS LIMITED	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
MINERVA INSURANCE BROKERS LTD	1,000	(3,483)	<b>2,483</b>	9,035	-	12,119	<b>9,636</b>	2,649	-	2,649	2,920	181	3,888	6,989	<b>9,638</b>
MINET KENYA INSURANCE BROKERS LIMITED-BROKE	30,914	1,550,863	<b>2,095,777</b>	-	1,435,287	2,362,516	<b>4,458,293</b>	740,992	73,529	814,521	774,685	227,865	2,635,222	3,643,772	<b>4,458,293</b>
MINLET INSURANCE BROKERS LIMITED	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
MIRAN INSURANCE BROKERS LIMITED	10,000	85,944	<b>143,782</b>	-	49,832	51,058	<b>194,840</b>	44,191	8,430	52,621	67,937	53,946	17,459	142,218	<b>194,839</b>
MNS RISK AND INSURANCE BROKERS LIMITED	5,000	119,031	<b>124,031</b>	171	15,574	60,275	<b>184,306</b>	1,308	13,241	14,549	15,960	44,007	109,790	169,757	<b>184,306</b>
MODERN INSURANCE BROKERS LIMITED	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
MOMBASA INSURANCE BROKERS LIMITED	1,000	27,300	<b>28,300</b>	-	-	1,222	<b>29,522</b>	528	-	528	-	8,931	20,063	28,994	<b>29,522</b>
NANYUKI INSURANCE BROKERS LIMITED	1,000	17,152	<b>18,152</b>	-	1,447	1,447	<b>19,599</b>	2	-	2	10,357	8,037	1,203	19,597	<b>19,599</b>
NCK INSURANCE BROKERS LIMITED	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
NELION INSURANCE BROKERS LIMITED	2,000	43,243	<b>45,243</b>	-	38,921	40,572	<b>85,815</b>	559	3	562	38,637	15,446	28,170	85,253	<b>85,815</b>
NEXUS INSURANCE BROKERS LIMITED	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-

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**APPENDIX 45: SUMMARY OF INSURANCE BROKERS BALANCE SHEET AS AT 31.12.2021**

Company	Share Capital & Share Premium	Retained Earnings	Total Equity	Non Current Liabilities	Premium Payables	Total Liabilities	Total Equity and Liabilities	Property and Equipment	Other Fixed Assets	Total Non Current Assets	Premium Receivables	Cash and Bank Balances	Other Current Assets	Total Current Assets	Total Assets
NICONAT INSURANCE BROKERS LIMITED	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
NILE CAPITAL INSURANCE BROKERS (E.A) LTD	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
NOMURA INSURANCE BROKERS LIMITED	1,300	58,404	<b>67,475</b>	722	104,051	117,697	<b>185,172</b>	16,188	71,992	88,180	70,714	24,183	2,093	96,990	<b>185,170</b>
NORTHBRIDGE INSURANCE BROKERS LIMITED	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
NYADWE INSURANCE BROKERS LTD	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
OCTAGON INSURANCE BROKERS LIMITED	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
OLEA KENYA INSURANCE BROKERS LIMITED	5,000	(817)	<b>4,183</b>	3,971	39,723	73,410	<b>77,593</b>	2,419	1,832	4,251	48,286	14,382	10,675	73,343	<b>77,594</b>
OPTIONS INSURANCE BROKERS LIMITED	1,000	10,521	<b>11,521</b>	675	3,300	3,975	<b>15,496</b>	4,690	-	4,690	7,665	2,303	839	10,807	<b>15,497</b>
PACIFIC INSURANCE BROKERS (EA) LIMITED-BROKER	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
PACKAGE INSURANCE BROKERS LIMITED	10,000	51,407	<b>65,044</b>	5,049	23,848	29,618	<b>94,662</b>	3,165	39,254	42,419	30,970	11,989	9,283	52,242	<b>94,661</b>
PALADIN INSURANCE BROKERS LIMITED	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
PALSHA INSURANCE BROKERS LIMITED	2,500	10	<b>3,410</b>	3	1,109	1,112	<b>4,522</b>	16	-	16	3,570	937	-	4,507	<b>4,523</b>
PEACE OF MIND INSURANCE BROKERS LIMITED	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
PELICAN INSURANCE BROKERS LIMITED-BROKER	20,000	15,210	<b>35,210</b>	28,991	97,409	148,137	<b>183,347</b>	4,776	34,940	39,716	102,300	902	40,429	143,631	<b>183,347</b>
PISTIS INSURANCE BROKERS LIMITED	1,000	834	<b>1,834</b>	-	18,867	19,134	<b>20,968</b>	560	2,138	5,254	7,620	2,621	2,606	15,714	<b>20,968</b>
PLAN & PLACE INSURANCE BROKERS LIMITED-BROKER	10,000	2,850	<b>12,850</b>	12,699	51,415	90,575	<b>103,425</b>	1,640	-	2,133	39,833	13,497	47,963	101,293	<b>103,426</b>
PLATINUM INSURANCE BROKERS LIMITED	1,900	(889)	<b>1,011</b>	2	-	1,259	<b>2,270</b>	37	-	37	244	1,227	762	2,233	<b>2,270</b>
POLICYMART INSURANCE BROKERS LIMITED	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
PORIM INSURANCE BROKERS LIMITED	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
PRIME MOVER INSURANCE BROKERS LIMITED	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
PRIMEKEN INSURANCE BROKERS LIMITED	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
PROSIGHT INSURANCE BROKERS LIMITED	100	11,560	<b>19,281</b>	-	6,648	6,741	<b>26,022</b>	2,044	-	2,044	14,818	5,000	4,159	23,977	<b>26,021</b>
QIJITO INSURANCE BROKERS LIMITED	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
REAL ALLIANCE INSURANCE BROKERS LTD	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
REICA INSURANCE BROKERS LTD	3,500	472	<b>3,972</b>	705	34,520	35,305	<b>39,277</b>	2,227	-	2,227	34,520	890	1,641	37,051	<b>39,278</b>
REVAL INSURANCE BROKERS LIMITED	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
RICHLANDS INSURANCE BROKERS LIMITED	20,000	486,582	<b>521,632</b>	5,731	175,333	209,555	<b>731,187</b>	9,477	38,633	76,463	159,884	108,348	386,491	654,723	<b>731,186</b>
RISK CARE INSURANCE BROKERS LIMITED	1,000	366	<b>1,595</b>	-	-	304	<b>1,899</b>	91	-	91	1,066	742	-	1,808	<b>1,899</b>
RISK SHIELD INSURANCE BROKERS LIMITED	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
RISK SOLUTIONS INSURANCE BROKERS LIMITED	13,551	(5,633)	<b>13,766</b>	-	6,856	6,856	<b>20,622</b>	5,688	-	5,688	8,270	6,664	-	14,934	<b>20,622</b>
ROBERTS INSURANCE BROKERS LIMITED	1,000	62,749	<b>63,749</b>	-	-	4,292	<b>68,041</b>	33,403	-	33,403	-	4,002	29,636	34,638	<b>68,041</b>
ROYAL ASSOCIATES INSURANCE BROKERS LTD	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
SAFE 'N' SOUND INSURANCE BROKERS LIMITED	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
SAFENET INSURANCE BROKERS LIMITED	2,200	1,055	<b>5,003</b>	-	-	30	<b>5,033</b>	222	-	222	-	4,709	102	4,811	<b>5,033</b>
SALMASTAR INSURANCE BROKERS LIMITED	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
SAMNEL INSURANCE BROKERS LIMITED	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
SAPON INSURANCE BROKERS LIMITED	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
SASALA INSURANCE BROKERS LIMITED	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
SC INSURANCE BROKERS (K) LTD	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
SCORELINE INSURANCE BROKERS LIMITED	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
SEDGWICK KENYA INSURANCE BROKERS LIMITED	20,000	117,261	<b>137,261</b>	-	51,985	51,906	<b>189,167</b>	73,623	6,373	79,996	30,399	78,771	-	109,170	<b>189,166</b>
SELECT AND PROTECT INSURANCE BROKERS LTD	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
SHASHI INSURANCE BROKERS LIMITED	1,500	43,598	<b>45,098</b>	12,500	136,354	172,854	<b>217,952</b>	337	441	778	204,262	11,145	1,766	217,173	<b>217,951</b>
SHIV INSURANCE BROKERS LIMITED	1,000	5,170	<b>6,170</b>	41	46,094	46,135	<b>52,305</b>	2,642	-	2,642	35,929	3,090	10,644	49,663	<b>52,305</b>
SINBAD INSURANCE BROKERS LIMITED	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
SNOWCAPS INSURANCE BROKERS LIMITED	1,000	518	<b>8,583</b>	-	-	114	<b>8,697</b>	18	-	18	-	2,148	6,531	8,679	<b>8,697</b>
SOBHAG INSURANCE BROKERS LIMITED-BROKER	7,000	2,775	<b>9,775</b>	9,191	23,387	34,484	<b>44,259</b>	2,527	5,926	8,453	20,943	9,481	5,383	35,807	<b>44,260</b>
SOIN INSURANCE BROKERS LIMITED	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
STEGRAP INSURANCE BROKERS LIMITED	1,000	1,667	<b>2,667</b>	84	3,558	3,702	<b>6,369</b>	-	1,334	1,334	3,558	58	1,419	5,035	<b>6,369</b>
SUNLAND INSURANCE BROKERS LIMITED	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-

Amount in thousand Shillings

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## APPENDIX 46: SUMMARY OF BROKERS INCOME STATEMENT FOR THE YEAR ENDED 31.12.2021

Company	Insurance Premium Booked by the Broker	Brokerage Commissions earned	Other Income	Total Income	Operating Expenses	Other Expenses	Total Expenses	Profit/(loss) before tax	Tax Expense	Profit/(loss) after tax
AA INSURANCE BROKERS LIMITED	68,343	9,294	-	9,294	795	8,387	9,182	111	-	111
ABC INSURANCE BROKERS LIMITED	214,095	22,184	12,004	34,188	25,429	2,790	28,219	5,969	1,847	4,122
ABOO INSURANCE BROKERS LIMITED	-	-	-	-	-	-	-	-	-	-
ACAL INSURANCE BROKERS LIMITED	-	-	-	-	-	-	-	-	-	-
ACENTRIA INSURANCE BROKERS CO. LTD	-	-	-	-	-	-	-	-	-	-
ACROPOLIS INSURANCE BROKERS LIMITED	642,970	59,367	3,590	62,957	4,672	50,248	54,920	8,038	2,928	5,110
ACUITY INSURANCE BROKERS LIMITED	28,329	3,135	161	3,296	3,427	412	3,839	(544)	-	(544)
AFRICAN CONTINENT INSURANCE BROKERS LIMITED	-	-	-	-	-	-	-	-	-	-
AFRISHIELD INSURANCE BROKERS LIMITED	-	-	-	-	-	-	-	-	-	-
AL- AMIN INSURANCE BROKERS LIMITED	-	-	-	-	-	-	-	-	-	-
ALLICOM INSURANCE BROKERS	11,343	1,166	-	1,166	1,102	172	1,274	(108)	-	(108)
ALLIED ASSURANCE BROKERS LIMITED	-	-	-	-	-	-	-	-	-	-
ALLION INSURANCE BROKERS LIMITED	320,165	64,295	10,045	74,340	50,527	3,869	54,396	19,944	4,561	15,383
ALPHA-LEVITS INSURANCE BROKERS LIMITED	-	-	-	-	-	-	-	-	-	-
ALPINE INSURANCE BROKERS LIMITED	90,175	9,018	-	9,018	6,600	1,077	7,677	1,341	402	939
AMANA INSURANCE BROKERS LIMITED	-	-	-	-	-	-	-	-	-	-
AMRO INSURANCE BROKERS LIMITED	117,045	13,443	2,596	16,039	9,445	4,327	13,772	2,267	680	1,587
AMS INSURANCE BROKERS LIMITED	712,691	88,793	12,009	100,802	8,944	78,456	87,400	13,402	5,743	7,659
ANDALUS INSURANCE BROKERS LTD	-	-	-	-	-	-	-	-	-	-
APIS INSURANCE BROKERS	-	-	-	-	-	-	-	-	-	-
A-PLAN INSURANCE BROKERS LIMITED	144,347	16,441	-	16,441	6,456	7,309	13,765	2,677	803	1,874
ARENA AFRICA INSURANCE BROKERS LTD	106,477	10,671	-	10,671	8,722	86	8,808	1,864	580	1,284
ARIS INSURANCE BROKERS LIMITED	144,861	32,063	-	32,063	34,669	3,078	37,747	(5,684)	(1,066)	(4,618)
ARISTOCRATS INSURANCE BROKERS LIMITED	64,214	9,818	65	9,883	1,694	7,975	9,669	214	128	86
ARKCHOICE INSURANCE BROKERS LIMITED	-	-	-	-	-	-	-	-	-	-
ASPEN INSURANCE BROKERS LIMITED	31,351	3,659	-	3,659	2,954	28	2,982	677	213	463
ASSOCIATED INSURANCE BROKERS LIMITED	23,355	2,383	-	2,383	2,609	127	2,736	(353)	-	(353)
ASSURED INSURANCE BROKERS LIMITED	231,751	33,810	880	34,690	16,456	5,680	22,136	12,554	3,873	8,681
ASSURELINK INSURANCE BROKERS LIMITED	-	-	-	-	-	-	-	-	-	-
ATLAS INSURANCE BROKERS LIMITED	-	-	-	-	-	-	-	-	-	-
AUM INSURANCE BROKERS LIMITED	310,574	49,326	-	49,326	36,148	1,032	37,180	12,145	3,036	9,109
AVILA INSURANCE BROKERS LIMITED	9,965	972	-	972	817	-	817	155	-	155
AVOCET INSURANCE BROKERS LIMITED	81,177	8,524	-	8,524	6,958	426	7,384	1,140	505	634
BAFANA INSURANCE BROKERS LIMITED	-	-	-	-	-	-	-	-	-	-
BAHARI INSURANCE BROKERS LIMITED	195,805	31,202	16,062	47,264	3,991	13,410	17,401	29,863	9,119	20,744
BAPA INSURANCE BROKERS LIMITED	373,545	63,063	549	63,612	31,606	-	31,606	32,006	9,467	22,539
BATLEX INSURANCE BROKERS LIMITED	11,724	1,381	-	1,381	705	581	1,286	94	15	80
BENTAL INSURANCE BROKERS LIMITED	-	-	-	-	-	-	-	-	-	-
BERKE INSURANCE BROKERS LIMITED	-	-	-	-	-	-	-	-	-	-
BERKLEY INSURANCE BROKERS LTD	-	-	-	-	-	-	-	-	-	-
BILMAX INSURANCE BROKERS LIMITED	-	-	-	-	-	-	-	-	-	-
BLUECOVER INSURANCE BROKERS LIMITED	35,375	3,969	-	3,969	3,123	85	3,208	760	-	760
BOMA INSURANCE BROKERS LIMITED	-	-	-	-	-	-	-	-	-	-
BOTTOMRY INSURANCE BROKERS LIMITED	46,979	5,795	-	5,795	2,445	2,343	4,788	1,006	-	1,006
BRIGHTHOUSE INSURANCE BROKERS LIMITED	33,090	3,090	-	3,090	1,051	1,155	2,206	885	-	885
BROADCOVER INSURANCE BROKERS LTD	112,554	16,808	412	17,220	10,728	1,546	12,274	4,946	1,475	3,471
BTB INSURANCE BROKERS LIMITED-BROKER	-	-	-	-	-	-	-	-	-	-
BUSAM INSURANCE BROKERS LIMITED	51,310	7,968	-	7,968	1,706	2,724	4,430	3,538	-	3,538
CANOPY INSURANCE BROKERS LIMITED	454,055	88,461	63,426	151,887	9,984	79,771	89,755	62,132	21,637	40,495
CENTAUR INSURANCE BROKERS LIMITED	-	-	-	-	-	-	-	-	-	-

Amount in thousand Shillings

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**APPENDIX 46: SUMMARY OF BROKERS INCOME STATEMENT FOR THE YEAR ENDED 31.12.2021**

Company	Insurance Premium Booked by the Broker	Brokerage Commissions earned	Other Income	Total Income	Operating Expenses	Other Expenses	Total Expenses	Profit/(loss) before tax	Tax Expense	Profit/(loss) after tax
CHANCERY WRIGHT INSURANCE BROKERS LIMITED	-	-	-	-	-	-	-	-	-	-
CHANNEL INSURANCE BROKERS LIMITED	-	-	-	-	-	-	-	-	-	-
CHARTWELL INSURANCE BROKERS LIMITED	42,062	5,522	48	5,570	5,672	36	5,708	(138)	-	(138)
CHESTER INSURANCE BROKERS LIMITED	1,490,742	193,000	2,501	195,501	134,232	27,854	162,086	33,415	9,350	24,065
CLARION INSURANCE BROKERS LIMITED	386,617	38,683	-	38,683	31,618	3,807	35,425	3,259	978	2,281
CLARKSON INSURANCE BROKERS LIMITED	402,946	59,292	883	60,175	73,712	5,299	79,011	(18,836)	-	(18,836)
COMPLETE SOLUTIONS INSURANCE BROKERS LIMITED	822,335	122,311	230	122,541	17,171	80,606	97,777	24,764	7,429	17,335
CONSOLIDATED INSURANCE BROKERS LIMITED	-	-	-	-	-	-	-	-	-	-
COVERMAX INSURANCE BROKERS LIMITED	52,643	7,227	388	7,615	6,829	41	6,870	1,633	151	1,482
CRESCENT INSURANCE BROKERS LIMITED	-	-	-	-	-	-	-	-	-	-
CROWNSCOPE INSURANCE BROKERS LIMITED	122,629	20,505	527	21,032	6,580	14,368	20,948	84	-	84
D & G INSURANCE BROKERS LIMITED	1,985,691	301,589	20,204	321,793	267,572	7,594	275,166	46,627	14,365	32,262
DISNEY INSURANCE BROKERS LIMITED	123,491	13,928	-	13,928	4,023	6,915	10,938	2,990	897	2,093
DOVENEST INSURANCE BROKERS LIMITED	-	-	-	-	-	-	-	-	-	-
DYNAMIQUE INSURANCE BROKERS LIMITED	14,722	1,913	-	1,913	1,416	199	1,615	297	89	208
EAGLE AFRICA INSURANCE BROKERS LIMITED	-	-	-	-	-	-	-	-	-	-
EDEN ROCK INSURANCE BROKERS LIMITED	-	-	-	-	-	-	-	-	-	-
EINSURANCE BROKERS LIMITED	-	-	-	-	-	-	-	-	-	-
ENTREPLAT INSURANCE BROKERS LTD	-	-	-	-	-	-	-	-	-	-
ENWEALTH INSURANCE BROKERS LIMITED	-	-	-	-	-	-	-	-	-	-
EXECUTIVE INSURANCE BROKERS LIMITED	194,283	30,786	1,701	32,487	28,458	6,149	34,607	(2,120)	493	(2,613)
FAIRSURE INSURANCE BROKERS LIMITED	49,798	6,205	14	6,219	3,710	3,555	7,265	(1,047)	-	(1,047)
FARELANE INSURANCE BROKERS LIMITED	5,505	505	-	505	1,593	-	1,593	(1,088)	-	(1,088)
FCB TAKAFUL INSURANCE BROKERS LIMITED	247,970	24,368	4,282	28,650	11,702	-	11,702	16,948	5,291	11,657
FIDES INSURANCE BROKERS LTD	-	-	-	-	-	-	-	-	-	-
FIRST ACCORD INSURANCE BROKERS LIMITED	18,085	2,390	-	2,390	2,061	-	2,061	329	72	256
FIRST AMERICAN INSURANCE BROKERS LTD	14,692	4,521	-	4,521	2,552	740	3,292	1,229	-	1,229
FONT INSURANCE BROKERS LIMITED	13,743	1,392	105	1,497	999	188	1,187	310	-	310
FORMAX INSURANCE BROKERS LIMITED	107,556	12,785	391	13,176	5,604	7,099	12,703	473	(74)	547
FORTRESS INSURANCE BROKERS LIMITED	59,343	7,415	-	7,415	917	5,138	6,055	1,359	-	1,359
FORTUNE INSURANCE BROKERS LTD.	-	-	-	-	-	-	-	-	-	-
FOUR M INSURANCE BROKERS LIMITED	873,374	150,844	555	151,399	44,459	68,591	113,050	38,349	11,505	26,845
FOUR STARS INSURANCE BROKERS LIMITED	81,747	11,179	1,809	12,988	11,881	1,477	13,358	(370)	-	(370)
FREDBLACK INSURANCE BROKERS	114,014	71,404	732	72,136	61,485	327	61,812	10,323	3,097	7,226
GACHICHIO INSURANCE BROKERS LIMITED	201,514	32,752	3,063	35,815	30,886	1,267	32,153	3,663	-	3,663
GETRIO INSURANCE BROKERS LIMITED	-	-	-	-	-	-	-	-	-	-
GOLDFIELD INSURANCE BROKERS LIMITED	222,241	22,224	-	22,224	12,713	8,958	21,671	553	166	387
GRAS SAVOYE KENYA INSURANCE BROKERS LIMITED	4,059,076	338,173	9,200	347,373	146,812	115,496	262,308	85,065	28,300	56,765
GREAT FIVE INSURANCE BROKERS LIMITED	-	-	-	-	-	-	-	-	-	-
GRM INSURANCE BROKERS LIMITED	-	-	-	-	-	-	-	-	-	-
H. G. THANAWALLA INSURANCE BROKERS LIMITED	309,799	86,447	7,593	94,040	82,393	10,209	92,602	1,438	2,730	(1,292)
H. S. JUTLEY INSURANCE BROKERS LIMITED-BROKER	-	-	-	-	-	-	-	-	-	-
HABARI INSURANCE BROKERS LIMITED	319,143	42,657	(2,606)	40,051	32,567	2,727	35,294	4,758	975	3,783
HARBINGER INSURANCE BROKERS LIMITED	-	-	-	-	-	-	-	-	-	-
HARMONY INSURANCE BROKERS	-	-	-	-	-	-	-	-	-	-
HAWK BAY INSURANCE BROKERS LIMITED - BROKERS	-	-	-	-	-	-	-	-	-	-
HILLCROFT INSURANCE BROKERS LIMITED	-	-	-	-	-	-	-	-	-	-
HILLSPAN INSURANCE BROKERS LIMITED	46,807	6,678	-	6,678	3,176	2,506	5,682	996	299	697
HILLSTONE INSURANCE BROKERS LIMITED	180,318	22,826	-	22,826	13,570	67	13,637	9,189	2,757	6,432
HOMELAND INSURANCE BROKERS LIMITED	-	-	-	-	-	-	-	-	-	-

Amount in thousand Shillings

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**APPENDIX 46: SUMMARY OF BROKERS INCOME STATEMENT FOR THE YEAR ENDED 31.12.2021**

Company	Insurance Premium Booked by the Broker	Brokerage Commissions earned	Other Income	Total Income	Operating Expenses	Other Expenses	Total Expenses	Profit/(loss) before tax	Tax Expense	Profit/(loss) after tax
HP INSURANCE BROKERS LIMITED	-	-	-	-	-	-	-	-	-	-
IBSA INSURANCE BROKERS LTD	-	-	-	-	-	-	-	-	-	-
ICK INSURANCE BROKERS LTD	-	-	-	-	-	-	-	-	-	-
IMAGE INSURANCE BROKERS LIMITED	294,737	67,643	-	67,643	43,886	-	43,886	23,757	7,541	16,217
INSCO INSURANCE BROKERS LIMITED	75,308	9,331	-	9,331	2,800	5,335	8,135	1,196	359	837
INSURICA INSURANCE BROKERS LIMITED	-	-	-	-	-	-	-	-	-	-
INTEGRATED INSURANCE BROKERS LIMITED	7,364	806	-	806	754	85	839	(33)	-	(33)
J W SEAGON & CO INSURANCE BROKERS (K) LTD	1,128,142	171,683	48,467	220,150	168,942	-	168,942	51,208	16,477	34,731
JOHNCELE INSURANCE BROKERS LIMITED	-	-	-	-	-	-	-	-	-	-
KAREN DIRECT INSURANCE BROKERS LIMITED	-	-	-	-	-	-	-	-	-	-
KAREN INSURANCE BROKERS LIMITED	22,302	2,135	-	2,135	882	767	1,649	486	146	340
KELON INSURANCE BROKERS LIMITED	-	-	-	-	-	-	-	-	-	-
KENBRIGHT INSURANCE BROKERS LIMITED	244,745	56,309	-	56,309	54,646	3,395	58,041	(1,733)	2,315	(4,048)
KENFIDENT INSURANCE BROKERS LIMITED	93,575	13,317	242	13,559	8,253	2,213	10,466	3,092	889	2,203
KENLORD INSURANCE BROKERS LIMITED	-	-	-	-	-	-	-	-	-	-
KENOKI INSURANCE BROKERS LIMITED	12,238	2,138	-	2,138	2,884	72	2,956	(818)	-	(818)
KHUSHAL INSURANCE BROKERS LIMITED	-	-	-	-	-	-	-	-	-	-
KSEMBI INSURANCE BROKERS LIMITED	-	-	-	-	-	-	-	-	-	-
LALIT SODHA INSURANCE BROKERS LIMITED	50,713	6,834	-	6,834	4,778	1,326	6,104	731	243	488
LASER INSURANCE BROKERS LIMITED	-	-	-	-	-	-	-	-	-	-
LEGACY INSURANCE BROKERS	-	-	-	-	-	-	-	-	-	-
LEMA INSURANCE BROKERS LIMITED	-	-	-	-	-	-	-	-	-	-
LIAISON GROUP (INSURANCE BROKERS) LIMITED	2,183,357	370,421	2,821	373,242	214,787	95,732	310,519	62,723	43,362	19,362
LIFECARE INTERNATIONAL INSURANCE BROKERS LIMITED-BROKER	-	-	-	-	-	-	-	-	-	-
LOSAGI INSURANCE BROKERS LIMITED	183,321	21,038	4,212	25,250	22,763	140	22,903	2,348	1,238	1,109
LUCENT INSURANCE BROKERS LIMITED	-	-	-	-	-	-	-	-	-	-
M. A. KHAN INSURANCE BROKERS LIMITED	-	-	-	-	-	-	-	-	-	-
MACLY INSURANCE BROKERS LIMITED	105,739	10,758	348	11,106	9,906	221	10,127	979	294	685
MAGNIT INSURANCE BROKERS LIMITED	-	-	-	-	-	-	-	-	-	-
MAJ INSURANCE BROKERS LIMITED	142,794	17,068	16	17,084	13,139	6,466	19,605	(2,521)	-	(2,521)
MAJANI INSURANCE BROKERS LIMITED	-	-	-	-	-	-	-	-	-	-
MALEE EAST AFRICA INSURANCE BROKERS LIMITED	-	-	-	-	-	-	-	-	-	-
MASUMALI MEGHJI INSURANCE BROKERS LIMITED	59,061	9,279	(40)	9,239	1,716	12,182	13,898	(4,658)	-	(4,658)
METHODIST INSURANCE BROKERS LIMITED	-	-	-	-	-	-	-	-	-	-
MIC GLOBAL RISKS (INSURANCE BROKERS) LIMITED-BROKERS	1,824,263	292,483	8,145	300,628	261,921	23,254	285,175	15,453	5,095	10,358
MICROENSURE INSURANCE BROKERS LIMITED	-	-	-	-	-	-	-	-	-	-
MIDLINE INSURANCE BROKER LTD	126,451	12,989	364	13,353	10,465	-	10,465	2,889	685	2,204
MIK INSURANCE BROKERS LIMITED	60,804	8,449	1,686	10,135	7,114	735	7,849	2,286	349	1,937
MILLENIUM INSURANCE BROKERS	20,029	2,577	-	2,577	2,567	-	2,567	9	4	5
MIMA INSURANCE BROKERS LIMITED	-	-	-	-	-	-	-	-	-	-
MINERVA INSURANCE BROKERS LTD	2,741	1,285	19,431	20,716	12,632	9,741	22,373	(1,658)	(414)	(1,243)
MINET KENYA INSURANCE BROKERS LIMITED-BROKER	14,345,503	1,196,282	535,755	1,732,037	690,287	299,765	990,052	836,601	265,524	571,077
MINLET INSURANCE BROKERS LIMITED	-	-	-	-	-	-	-	-	-	-
MIRAN INSURANCE BROKERS LIMITED	326,366	49,560	20,097	69,657	38,232	11,388	49,620	20,037	-	20,037
MNS RISK AND INSURANCE BROKERS LIMITED	478,151	29,051	11,134	40,185	5,397	26,467	31,864	8,321	-	8,321
MODERN INSURANCE BROKERS LIMITED	-	-	-	-	-	-	-	-	-	-
MOMBASA INSURANCE BROKERS LIMITED	219,267	21,927	-	21,927	13,754	4,942	18,696	3,231	969	2,262
NANYUKI INSURANCE BROKERS LIMITED	16,564	1,797	-	1,797	1,110	273	1,383	413	150	263
NCK INSURANCE BROKERS LIMITED	-	-	-	-	-	-	-	-	-	-
NELION INSURANCE BROKERS LIMITED	292,496	61,760	1,962	63,722	33,965	321	34,286	29,436	8,858	20,579

Amount in thousand Shillings

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**APPENDIX 46: SUMMARY OF BROKERS INCOME STATEMENT FOR THE YEAR ENDED 31.12.2021**

Company	Insurance Premium Booked by the Broker	Brokerage Commissions earned	Other Income	Total Income	Operating Expenses	Other Expenses	Total Expenses	Profit/(loss) before tax	Tax Expense	Profit/(loss) after tax
NEXUS INSURANCE BROKERS LIMITED	-	-	-	-	-	-	-	-	-	-
NICONAT INSURANCE BROKERS LIMITED	-	-	-	-	-	-	-	-	-	-
NILE CAPITAL INSURANCE BROKERS (E.A) LTD	-	-	-	-	-	-	-	-	-	-
NOMURA INSURANCE BROKERS LIMITED	949,721	140,539	9,232	149,771	121,595	42	121,637	28,134	8,376	19,757
NORTHBRIDGE INSURANCE BROKERS LIMITED	-	-	-	-	-	-	-	-	-	-
NYADWE INSURANCE BROKERS LTD	-	-	-	-	-	-	-	-	-	-
OCTAGON INSURANCE BROKERS LIMITED	-	-	-	-	-	-	-	-	-	-
OLEA KENYA INSURANCE BROKERS LIMITED	275,711	50,742	-	50,742	38,923	5,102	44,025	6,717	2,014	4,702
OPTIONS INSURANCE BROKERS LIMITED	355,858	35,654	199	35,853	6,128	23,483	29,611	6,242	1,876	4,367
PACIFIC INSURANCE BROKERS (EA) LIMITED-BROKER	-	-	-	-	-	-	-	-	-	-
PACKAGE INSURANCE BROKERS LIMITED	462,197	72,391	2,874	75,265	19,894	39,530	59,424	15,841	4,752	11,089
PALADIN INSURANCE BROKERS LIMITED	-	-	-	-	-	-	-	-	-	-
PALSHA INSURANCE BROKERS LIMITED	462,197	6,766	-	6,766	5,540	-	5,540	1,227	368	859
PEACE OF MIND INSURANCE BROKERS LIMITED	-	-	-	-	-	-	-	-	-	-
PELICAN INSURANCE BROKERS LIMITED	466,982	80,032	1,090	81,122	60,987	7,395	68,382	12,739	3,866	8,873
PISTIS INSURANCE BROKERS LIMITED	54,976	7,828	681	8,509	8,497	43	8,540	(31)	(442)	412
PLAN & PLACE INSURANCE BROKERS LIMITED-BROKER	181,283	27,531	8,378	35,909	32,735	8,479	41,214	(5,305)	950	(6,255)
PLATINUM INSURANCE BROKERS LIMITED	5,877	705	25	730	795	24	819	(89)	(1)	(88)
PORIM INSURANCE BROKERS LIMITED	-	-	-	-	-	-	-	-	-	-
PRIME MOVER INSURANCE BROKERS LIMITED	-	-	-	-	-	-	-	-	-	-
PRIMEKEN INSURANCE BROKERS LIMITED	-	-	-	-	-	-	-	-	-	-
PROSIGHT INSURANCE BROKERS LIMITED	179,027	-	16,112	16,112	2,443	9,593	12,036	4,076	1,223	2,854
QIJITO INSURANCE BROKERS LIMITED	-	-	-	-	-	-	-	-	-	-
REAL ALLIANCE INSURANCE BROKERS LTD	-	-	-	-	-	-	-	-	-	-
REICA INSURANCE BROKERS LTD	34,519	3,232	-	3,232	1,765	1,244	3,009	223	57	166
REVAL INSURANCE BROKERS LIMITED	-	-	-	-	-	-	-	-	-	-
RICHLANDS INSURANCE BROKERS LIMITED	847,520	150,265	44,162	194,427	65,962	-	65,962	128,466	35,811	92,654
RISK CARE INSURANCE BROKERS LIMITED	14,923	1,873	-	1,873	462	1,394	1,856	17	-	17
RISK SHIELD INSURANCE BROKERS LIMITED	-	-	-	-	-	-	-	-	-	-
RISK SOLUTIONS INSURANCE BROKERS LIMITED	23,411	4,733	-	4,733	11,845	3,698	15,543	(10,810)	-	(10,810)
ROBERTS INSURANCE BROKERS LIMITED	122,164	6,877	64,982	71,859	49,777	-	49,777	22,083	7,685	14,398
ROYAL ASSOCIATES INSURANCE BROKERS LTD	-	-	-	-	-	-	-	-	-	-
SAFE 'N' SOUND INSURANCE BROKERS LIMITED	-	-	-	-	-	-	-	-	-	-
SAFENET INSURANCE BROKERS LIMITED	16,654	1,999	275	2,274	1,293	654	1,947	326	98	228
SALMASTAR INSURANCE BROKERS LIMITED	-	-	-	-	-	-	-	-	-	-
SAMNEL INSURANCE BROKERS LIMITED	-	-	-	-	-	-	-	-	-	-
SAPON INSURANCE BROKERS LIMITED	-	-	-	-	-	-	-	-	-	-
SASALA INSURANCE BROKERS LIMITED	-	-	-	-	-	-	-	-	-	-
SC INSURANCE BROKERS (K) LTD	-	-	-	-	-	-	-	-	-	-
SCORELINE INSURANCE BROKERS LIMITED	-	-	-	-	-	-	-	-	-	-
SEDGWICK KENYA INSURANCE BROKERS LIMITED	750,755	100,030	9,291	109,321	58,853	11,268	70,121	39,200	16,099	23,101
SELECT AND PROTECT INSURANCE BROKERS LTD	-	-	-	-	-	-	-	-	-	-
SHASHI INSURANCE BROKERS LIMITED	393,268	59,493	26,562	86,055	68,710	3,040	71,750	14,304	4,291	10,013
SHIV INSURANCE BROKERS LIMITED	122,984	14,013	1,123	15,136	594	12,753	13,347	1,789	913	876
SINBAD INSURANCE BROKERS LIMITED	-	-	-	-	-	-	-	-	-	-
SNOWCAPS INSURANCE BROKERS LIMITED	29,244	4,441	-	4,441	2,204	1,497	3,701	741	222	518
SOBHAG INSURANCE BROKERS LIMITED-BROKER	143,679	15,331	955	16,286	6,977	6,911	13,888	2,397	506	1,891
SOIN INSURANCE BROKERS LIMITED	-	-	-	-	-	-	-	-	-	-
STEGRAP INSURANCE BROKERS LIMITED	32,061	3,823	-	3,823	3,343	103	3,446	377	84	293
SUNLAND INSURANCE BROKERS LIMITED	-	-	-	-	-	-	-	-	-	-

Amount in thousand Shillings

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**APPENDIX 46: SUMMARY OF BROKERS INCOME STATEMENT FOR THE YEAR ENDED 31.12.2021**

Company	Insurance Premium Booked by the Broker	Brokerage Commissions earned	Other Income	Total Income	Operating Expenses	Other Expenses	Total Expenses	Profit/(loss) before tax	Tax Expense	Profit/(loss) after tax
SUREX INSURANCE BROKERS LIMITED	-	-	-	-	-	-	-	-	-	-
SWINTON INSURANCE BROKERS (K) LIMITED	-	-	-	-	-	-	-	-	-	-
TEEVEE INSURANCE BROKERS LIMITED	310,593	51,049	3,481	54,530	52,116	966	53,082	1,448	1,042	406
TRANSNEP INSURANCE BROKERS	-	-	-	-	-	-	-	-	-	-
TRISONS INSURANCE BROKERS LIMITED	171,413	29,423	6,425	35,848	35,530	-	35,530	318	1,745	(1,426)
TRUSTMARK INSURANCE BROKERS LIMITED	628,833	62,883	4,337	67,220	48,814	11,051	59,865	7,355	2,040	5,315
UMMA INSURANCE BROKERS LIMITED	577,771	55,626	-	55,626	42,723	12,884	55,607	19	6	13
UNICORN INSURANCE BROKERS LIMITED	319,610	76,830	6,776	83,606	5,774	72,843	78,617	4,989	2,031	2,958
UNIPOLAR INSURANCE BROKERS LIMITED	294,998	43,883	409	44,292	36,535	319	36,854	7,437	2,231	5,206
UNIVERSAL INSURANCE BROKERS LIMITED	375,145	64,845	3,850	68,695	55,088	189	55,277	13,417	4,051	9,367
UTMOST INSURANCE BROKERS LIMITED	-	-	-	-	-	-	-	-	-	-
VEFIS INSURANCE BROKERS (K) LIMITED	104,895	17,070	277	17,347	15,008	1,465	16,473	874	312	562
VERGE INSURANCE BROKERS LIMITED	-	-	-	-	-	-	-	-	-	-
VICTORIA INSURANCE BROKERS LIMITED	-	-	-	-	-	-	-	-	-	-
VIKE INSURANCE BROKERS LIMITED	-	-	-	-	-	-	-	-	-	-
VIVA 365 INSURANCE BROKERS LIMITED	977,319	97,677	4,839	102,516	59,151	19,866	79,017	23,500	8,002	15,497
WAKIBA INSURANCE BROKERS LIMITED	-	-	-	-	-	-	-	-	-	-
WAUMINI INSURANCE BROKERS LIMITED	565,906	66,358	3,144	69,502	48,659	-	48,659	21,395	5,944	15,451
ZAMARA RISK & INSURANCE BROKERS LTD	-	-	-	-	-	-	-	-	-	-
<b>Total</b>	<b>49,798,076</b>	<b>6,090,482</b>	<b>1,047,538</b>	<b>7,138,020</b>	<b>3,936,426</b>	<b>1,418,963</b>	<b>5,355,389</b>	<b>1,878,682</b>	<b>625,052</b>	<b>1,253,632</b>

APPENDIX 47: DIRECTORY OF REGULATED INSURANCE AND RE-INSURANCE COMPANIES IN KENYA								
	Company	Type of Company	Postal Address	Telephone	E-mail	Physical Location Of Headquarters	Branch Network	Principal Officer
1	AAR Insurance Company Ltd	General	P.O Box 41766-00100, Nairobi	(020) 2895000 0703063000	<a href="mailto:info@aar.co.ke">info@aar.co.ke</a>	Ground Floor, Real Towers, Hospital Road, Upper Hill	Nairobi, Mombasa, Thika, Machakos Eldoret, Kisumu, Naivasha, Kakamega, Nyeri, Kericho, Nakuru, Malindi	Nixon Shigoli
2	ABSA Life Assurance Kenya Limited	Long term	P.O Box 1140-00100, Nairobi	(020) 4209000,+254 711 095 000	<a href="mailto:alak.customerservice@absa.africa">alak.customerservice@absa.africa</a>	3rd Floor, Acacia Building, Westlands Office Park, Off Waiyaki Way, Westlands	None	Githanji Waiguru
3	Africa Merchant Assurance Company Ltd	General	P.O Box 61599-00200, Nairobi	(020) 2204000 0738312121	<a href="mailto:info@amaco.co.ke">info@amaco.co.ke</a>	Nextgen Mall Mombasa Road	Nairobi, Mombasa, Eldoret, Nakuru, Kitale, Kisii, Kisumu, Nyahururu, Bungoma, Kericho, Malindi, Kapsabet, Migori, Thika, Meru, Nyeri, Kakamega, Embu, Narok, Bomet, Naivasha, Voi	Elizabeth Koskei
4	AIG Kenya Insurance Company Ltd	General	P.O Box 49460-00100, Nairobi	020 3676000 0735338830	<a href="mailto:aigkenya@aig.com">aigkenya@aig.com</a>	Eden Square, Chiromo Road Nairobi	Nairobi and Mombasa	Stella Njung'e
5	Allianz Insurance Company of Kenya Limited	General	P.O. Box 66257 - 00800	(020) 204231400 (020) 204231444	<a href="mailto:contact@allianz.co.ke">contact@allianz.co.ke</a>	5th Floor Allianz Plaza - 96 Riverside Nairobi	None	SY Demba
6	APA Insurance Limited	General	P.O Box 30065-00100, Nairobi	(020) 286 2000 0720652272	<a href="mailto:info@apainsurance.org">info@apainsurance.org</a>	Apollo Centre, 07 Ring Road Parklands, Westlands	Nairobi, Mombasa, Kisumu, Nyeri, Eldoret, Meru, Naivasha, Nakuru, Thika, Embu, Kisii, Machakos	Vinod Bharatan
7	APA Life Assurance Company Limited	Longterm	P.O Box 30389-00100, Nairobi	(020) 3641000,+254 0722 276 556, +254 0733 676 556	<a href="mailto:insurance@apalife.co.ke">insurance@apalife.co.ke</a>	Apollo Centre   Ring Road Parklands, Westlands   Nairobi, Kenya	City Centre, Kisumu, Thika, Nakuru, Naivasha, Meru, Mombasa, Eldoret, Nyeri, Embu, Kisii	Catherine Karimi
8	Britam General Insurance Company (K) Ltd	General	P.O Box 30375 - 00100	0703 094000 (020) 2833000	<a href="mailto:info@britam.com">info@britam.com</a>	Britam, Head Office Mara/Ragati Road Junction, Upperhill	Nairobi, Eldoret, Nyalí, Nyeri, Nakuru, Kitale, Mombasa, Meru, Malindi, Naivasha, Kisumu, Muranga, Kakamega, Nanyuki, Kitui, Isiolo, Embu, Kericho, Kisii, Kitengela, Machakos, Narok, Nyeri, Bungoma, Thika	Jackson Theuri
9	Britam Life Assurance Company (K) Limited	Longterm	P. O. Box 30375-00100	(020)2833000;(254)7 03094000	<a href="mailto:info@britam.com">info@britam.com</a>	Britam, Head Office Mara/Ragati Road Junction, Upperhill	Westlands (Nairobi), Ambank house (Nairobi), Phoenix house, Timau plaza (Nairobi), Victor House (Nairobi) Mombasa, Nakuru, Kisumu, Nyeri, Thika, Eldoret, Kisii, Narok, Meru	Ambrose Dabani
10	Capex Life Assurance Company Limited	Longterm	P.O Box 12043-00400, Nairobi	(020) 2712384/5, 0715140074	<a href="mailto:info@capexlifeassurance.co.ke">info@capexlifeassurance.co.ke</a>	7th Floor, Galana Plaza, Wing D Suite 01 Office Suits, 6th Floor, Ngong Rd	Nairobi, Mombasa, Nakuru, Malindi, Nyeri, Eldoret	Peter Ogunniran

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## APPENDIX 47: DIRECTORY OF REGULATED INSURANCE AND RE-INSURANCE COMPANIES IN KENYA

11	CIC General Insurance Company Ltd	General	P.O Box 59485-00200, Nairobi	(020) 2823000	<a href="mailto:info@cic.co.ke">info@cic.co.ke</a>	CIC Plaza II, Mara Road, Upper Hill	Nairobi, Embu, Nyeri, Meru, Machakos, Nyahururu, Thika, Kiambu, Kericho, Kitale, Eldoret, Naivasha, Kisii, Homabay, Bungoma, Kisumu, Kakamega, Kitengela, Nyahururu, Machakos, Nanyuki, Mombasa, Nakuru, Kilifi,	Fred Ruoro
12	CIC Life Assurance Company Ltd	Longterm	P.O Box 59485-00200, Nairobi	(020) 2823000	<a href="mailto:callc@cic.co.ke">callc@cic.co.ke</a>	CIC Plaza, Mara Road - Upper Hill.	Nairobi, Mombasa, Kisii, Kisumu, Nakuru, Kakamega, Eldoret, Bungoma, Kericho, Kilifi, Homa Bay, Naivasha	Meshack Miyogo
13	Continental Reinsurance Ltd (Kenya)	Reinsurance	P.O Box 76326-00508, Nairobi	(020) 2429390/1/2/3	<a href="mailto:nairobi@continental-re.com">nairobi@continental-re.com</a> / <a href="mailto:info@continental-re.com">info@continental-re.com</a>	Lenana Place, 4th Floor, Lenana Road	None	Souvik Banerjee
14	Corporate Insurance Company Limited	Composite	P.O Box 34172-00100, Nairobi	(020) 2717617 0770 366955/8 0728 700093	<a href="mailto:info@cickenya.com">info@cickenya.com</a>	International Life House, Mama Ngina Street, 8th Floor. Nairobi	St. Ellis House Nairobi, Mombasa, Kisumu	Anna Kavulunze
15	Directline Assurance Company Ltd	General	P.O Box 40863-00100, Nairobi	(020) 3250000 0711030000	<a href="mailto:info@directline.co.ke">info@directline.co.ke</a>	Hazina Towers, 17th Floor Monrovia Street, Nairobi	Nairobi, Thika, Mombasa, Nyeri, Kerugoya, Meru, Embu, Eldoret, Kisii, Kisumu, Nakuru	Evans Nyaga (Ag)
16	East Africa Reinsurance Company Limited	Reinsurance	P.O Box 20196-00200, Nairobi	(020) 4443588 0728111041 0733623737	<a href="mailto:info@eastaficare.com">info@eastaficare.com</a>	EA Re Riverside Drive	None	Peter Maina
17	Equity Life Assurance (Kenya) Limited	Longterm	P.O. Box 75104-00200, Nairobi	0763026000	<a href="http://www.equitygroupholdings.com">www.equitygroupholdings.com</a>	Equity Centre, Hospital Road, Upper Hill	None	Angela Okinda
18	Fidelity Shield Insurance Company Ltd	General	P.O Box 47435-00100 Nairobi	(020) 4225000 0709988000	<a href="mailto:info@fidelityshield.com">info@fidelityshield.com</a>	Equatorial Fidelity Centre, Waridi Lane off Waiyaki Way, Nairobi	Nairobi, Mombasa, Eldoret, Thika, Nakuru,	Richard Marisin
19	First Assurance Company Limited	General	P.O Box 30064-00100, Nairobi.	(020) 2900000 (020) 2692250 0722444117 0733605480	<a href="mailto:hoinfo@firstassurance.co.ke">hoinfo@firstassurance.co.ke</a>	First Assurance House, Clyde Gardens, Gitanga Road, Lavington	Mombasa, Kisumu, Nakuru, Nairobi CBD Pan African Insurance House	Stephen Lokonyo
20	GA Insurance Limited	General	P.O Box 42166-00100, Nairobi	(020) 2711633/4 0721677273 0736711633	<a href="mailto:insure@gakenya.com">insure@gakenya.com</a>	GA Insurance House, Ralph Bunche Road	Nairobi, Mombasa, Kisumu	Sandip Bhadury

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## APPENDIX 47: DIRECTORY OF REGULATED INSURANCE AND RE-INSURANCE COMPANIES IN KENYA

21	GA Life Assurance Limited	Longterm	P.O Box 42166-00100, Nairobi	0709 626 000	<a href="mailto:atyourservice@gakenya.com">atyourservice@gakenya.com</a>	GA Insurance House, Ralph Bunche Road	Nairobi, Mombasa	Piyush Shah
22	Geminia Insurance Co. Ltd	General	P.O Box 61316-00200, Nairobi	(020) 2782000	<a href="mailto:info@geminia.co.ke">info@geminia.co.ke</a>	Le'Mac, 5th Floor Church Road, Off Waiyaki Way	Mombasa; Kisumu; Eldoret, Kisii, Nakuru and Nairobi CBD	Peter Gichuru
23	Geminia Life Insurance Company Limited	Longterm	P.O Box 61316-00200, Nairobi	(020) 2782000	<a href="mailto:info@geminia.co.ke">info@geminia.co.ke</a>	Le'Mac, 5th Floor Church Road, Off Waiyaki Way	Mombasa; Kisumu; Eldoret, Kisii, Nakuru and Nairobi CBD	Ben Ndegwa
24	Ghana Re	Reinsurance	P.O Box 42916-00100, Nairobi	(020) 3748974	<a href="mailto:info_kenya@ghanare.com">info_kenya@ghanare.com</a>	TRV Office Plaza, Muthithi Road, Nairobi	None	Madeleine Nangayo
25	ICEA Lion General Insurance Company Ltd	General	P.O Box 30190-00100, Nairobi	(020) 2750000 0719071000	<a href="mailto:info@icealion.com">info@icealion.com</a>	ICEA LION Center, Riverside Park - Nairobi	Nairobi, Westlands, Mombasa, Meru Kisumu, Eldoret, Nakuru, Nyeri, Thika	Philip Lopokoiyit
26	ICEA LION Life Assurance Company Limited	Longterm	P.O Box 46143-00100, Nairobi	+254 (0) 20 2750000 +254 719 071000 +254 730 151000	<a href="mailto:info@icealion.com">info@icealion.com</a>	ICEA LION Centre, Riverside Park, Chiromo Road.	ICEA Building, Ambank House,Williamson, Unga House, Tulip House, Karen Office, Mombasa, Nyal, Kisumu, Eldoret, Nakuru, Nyeri, Thika, Meru	George Nyakundi
27	Intra Africa Assurance Company Limited	General	P.O Box 43241-00100 Nairobi	(020) 2712610 (020) 2712607/9	<a href="mailto:info@intraafrica.co.ke">info@intraafrica.co.ke</a>	Laxcon Plaza, Parklands Nairobi	Nairobi, Kisumu, Eldoret, Mombasa, Nakuru	Angela Kamau
28	Invesco Assurance Company Ltd	General	P.O Box 52964-00200, Nairobi	730180000	<a href="mailto:invesco@invescoassurance.co.ke">invesco@invescoassurance.co.ke</a>	Chalbi drive, Lavington LR 3734/291 along Isaac Gathanju road	Nairobi, Narok, Nyeri, Naivasha, Nanyuki, Nyahururu, Kerugoya, Meru, Embu, Thika, Muranga, Kisumu, Kakamega, Bungoma, Kisii, Migori, Mombasa, Malindi, Machakos, Kitui, Nakuru, Kericho, Eldoret, Kitale	Daniel Mugao
29	Jubilee Allianz General Insurance Limited	General	P.O Box 30376-00100, Nairobi.	(020) 3281000	<a href="mailto:jic@jubileekenya.com">jic@jubileekenya.com</a>	Jubilee Insurance Centre, Wabera Street, Nairobi	Mombasa, Kisumu, Kisii, Meru, Nyeri, Thika, Bungoma, Eldoret, Machakos, Embu, Malindi, Nairobi - Tulip, Mombasa road; Vanguard, Westlands; Purshottam, call center.	Adja Samb
30	Jubilee Health Insurance Limited	General	P.O Box 30376-00100, Nairobi.	(020) 3281000	<a href="mailto:jic@jubileekenya.com">jic@jubileekenya.com</a>	Jubilee Insurance Centre, Wabera Street, Nairobi	Mombasa, Kisumu, Kisii, Meru, Nyeri, Thika, Bungoma, Eldoret, Machakos, Embu, Malindi, Nairobi - Tulip, Mombasa road; Vanguard, Westlands; Purshottam, call center.	Janet Kiunga

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## APPENDIX 47: DIRECTORY OF REGULATED INSURANCE AND RE-INSURANCE COMPANIES IN KENYA

31	Jubilee Life Insurance Limited	Longterm	P.O. Box 30376-00100, Nairobi	(020) 3281000	<a href="mailto:jic@jubileekenya.com">jic@jubileekenya.com</a>	Jubilee Insurance Centre, Wabera Street, Nairobi	Mombasa, Kisumu, Kisii, Meru, Nyeri, Thika, Bungoma, Eldoret, Machakos, Embu, Malindi, Nairobi-Tulip, Mombasa road; Vanguard, Westlands; Purshottam, call centre	Catherine Ng'ang'a
32	Kenindia Assurance Company Limited	Composite	P.O Box 44372-00100, Nairobi	(020) 316099 (020) 2214439 (020) 2210699 (020) 2218565 0722 205923/4 0733 333002/3	<a href="mailto:kenindia@kenindia.com">kenindia@kenindia.com</a>	Kenindia House, 12th Floor, Loita Street	Nairobi-Enterprise, Westlands, Nairobi Branch I; Nairobi Branch II; Mombasa; Kisumu; Eldoret; Nakuru; Kisii & Nyeri, Thika, Machakos, Meru	Bhawani Sharma
33	Kenya Orient Insurance Limited	General	P.O Box 34530-00100, Nairobi	(020) 2728603/4 (020) 2962000	<a href="mailto:info@korient.co.ke">info@korient.co.ke</a>	Capitol Hill Towers, 6th Floor, Cathedral Road Nairobi	Nairobi, Mombasa, Nyeri, Embu, Meru, Nakuru, Eldoret, Kisumu, Thika	Francis Njihia (Ag)
34	Kenya Orient Life Assurance Limited	Longterm	P.O Box 34530-00100, Nairobi	(020) 2728603/ 4 (020) 2961000 (020) 2962000	<a href="mailto:info@korient.co.ke">info@korient.co.ke</a>	Capital Hill Towers, 2nd Cathedral Road, Nairobi	Hughes Building(Nairobi), KTDA Building( Nairobi), Kisii, Kisumu, Eldoret, Meru, Mombasa, Nakuru, Nyeri, Thika	Jackson Muli
35	Kenya Reinsurance Corporation Ltd	Reinsurance	P.O Box 30271-00100, Nairobi	(020) 2202000 0703 083000	<a href="mailto:kenyare@kenyare.co.ke">kenyare@kenyare.co.ke</a>	Reinsurance Plaza, Taifa Road	Cote d'Ivoire, Zambia, Uganda	Jadiah Mwarania
36	Kuscco Mutual Assurance Limited	Longterm	P.O Box 28403-00200 Nairobi	(020) 4400019	<a href="mailto:info@kuscocomutual.co.ke">info@kuscocomutual.co.ke</a>	1st Fir, KUSCCO Centre, Kilimanjaro Venue, Upper Hill		Anthony Ogutu
37	Liberty Life Assurance Kenya Ltd	Longterm	P.O Box 30364-00100, Nairobi	+254 711 076 222 +254 20 286 6000 0711 028 000 +254 20 271 8365	<a href="mailto:csc@libertylife.co.ke">csc@libertylife.co.ke</a>	Liberty House, Mamalaka Rd, Nyerere Rd Junction	Nairobi,Thika, Meru, Nakuru, Imperial Court-Uganda Road, Kisumu, Kisii, Mombasa, Muli Mall, Biashara street,Mwitu Center Building,Nanyuki, Kitui,Thika	Abel Munda
38	Madison General Insurance Company Limited	General	P.O Box 47382-00100, Nairobi	(020) 2864000 0709 922000 0733 632870	<a href="mailto:madison@madison.co.ke">madison@madison.co.ke</a>	Madison Insurance House, Upper Hill Close	Meru, Kisumu, Nyeri, Kisii, Nakuru, Eldoret, Kakamega, Machakos, Kericho, Kitale, Embu, Kitengela, Ongata Rongai,Malindi, Mombasa, Thika, Homa Bay, Voi . Nairobi - Ngong Road,Industrial area,Moi Avenue,Westlands, City Square,Buruburu	Hezron Wambugu
39	Madison Life Insurance Company Kenya Limited	Longterm	P.O Box 47382-00100, Nairobi	(020) 2864000 0709 922000 0733 632870	<a href="mailto:madison@madison.co.ke">madison@madison.co.ke</a>	Madison Insurance House, Upper Hill Close	Meru, Kisumu, Nyeri, Kisii, Nakuru, Eldoret, Kakamega, Machakos, Kericho, Kitale, Embu, Kitengela, Ongata Rongai,Malindi, Mombasa, Thika, Homa Bay, Voi . Nairobi - Ngong Road,Industrial area,Moi Avenue,Westlands, City Square,Buruburu	Githua Ngaruiya
40	Mayfair Insurance Company Limited	General	P O Box 45161-00100 Nairobi	(020) 2999000	<a href="mailto:info@mayfair.co.ke">info@mayfair.co.ke</a>	Mayfair Centre Ralph Bunche Road Nairobi	Nairobi, Mombasa, Eldoret	Joshua Chiira

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## APPENDIX 47: DIRECTORY OF REGULATED INSURANCE AND RE-INSURANCE COMPANIES IN KENYA

41	Metropolitan Cannon General Insurance Limited	General	P.O Box 30216-00100, Nairobi	(020) 3966000 0723242150	<a href="mailto:info@metcannon.co.ke">info@metcannon.co.ke</a>	Gateway Business Park, Block D, Mombasa Road	Mombasa, Kisumu, Nyeri, Thika, Nakuru, Nye	Lucrezia Midega
42	Metropolitan Cannon Life Assurance Limited	Longterm	P.O Box 30216-00100	(020) 3966000	<a href="mailto:info@metcannon.co.ke">info@metcannon.co.ke</a>	Gateway Business park, Mombasa Road Block D	Nairobi, Mombasa	James Oyugi
43	Occidental Insurance Company Ltd	General	P O Box 39459-00623, Nairobi	(020) 8024149 (020) 8155965/6 (020) 2362602 0722202926 0734600485	<a href="mailto:enquiries@occidental-ins.com">enquiries@occidental-ins.com</a>	Crescent Business Centre, 7th Floor Parklands Road, Westlands	Nairobi, Mombasa	Asok Ghosh
44	Old Mutual General Insurance Kenya Limited	General	P.O Box 43013-00100 Nairobi	(020) 2850000	<a href="mailto:uapinsurance@uap-group.com">uapinsurance@uap-group.com</a>	UAP Old Mutual Tower   Upper Hill Road	Nairobi, Mombasa, Nyeri, Nakuru, Eldoret, Kisumu, Meru, Machakos, Thika, Kisii	David Kuria
45	Old Mutual Life Assurance Kenya Limited	Longterm	P.O Box 23842-00100, Nairobi	(020) 2850300	<a href="mailto:life@uaplif.com">life@uaplif.com</a>	UAP Old Mutual Tower   Upper Hill Road	Nairobi, Westlands, Kisumu, Eldoret, Nakuru, Nyeri, Mombasa, Meru, Thika, Kisii	Jerim Otieno
46	Pacis Insurance Company Ltd	General	P O Box 1870-00200, Nairobi.	(020) 4247000 0720113122	<a href="mailto:info@paciskenya.com">info@paciskenya.com</a>	Centenary House, 2nd Floor Off Ring Rd, Westlands	Nairobi, Nakuru, Meru, Mombasa, Thika, Eldoret	Jean Moegi
47	MUA Insurance (Kenya) Limited	General	P O Box 30129-00100, Nairobi	(020) 2715300 0732 178000	<a href="mailto:infoke@mua.co.ke">infoke@mua.co.ke</a>	Lynwood Court, Waiyaki Way, Nairobi	Nairobi, Mombasa, Eldoret	Lydia Kibaara
48	Pioneer General Insurance Company	General	P.O Box 20333-00200, Nairobi	(020) 7220160	<a href="mailto:pioneergeneral@pioneerinsurance.co.ke">pioneergeneral@pioneerinsurance.co.ke</a>	Pioneer House, Moi Avenue	None	Milkah Kinyua
49	Pioneer Assurance Company Limited	Longterm	P.O Box 20333-00200, Nairobi	(020) 2220 814/5	<a href="mailto:info@pioneerassurance.co.ke">info@pioneerassurance.co.ke</a>	Pioneer House, Moi Avenue	Finance House- Loita Street, Reinsurance Plaza, Malindi, Nakuru, Mombasa, Bungoma, Meru, Voi, Kisumu, Machakos, Thika, Nyeri, Homabay, Eldoret, Kitale	David Ronoh
50	Prudential Life Assurance Company Limited	Longterm	P.O Box 25093-00100, Nairobi	(020) 2712591/2/3/6 +254 202589939	<a href="mailto:info@prudentiallife.co.ke">info@prudentiallife.co.ke</a>	5th Avenue Office Suites, 7th Floor, 5th Ngong Avenue, Off Ngong Road	Nairobi, Kisumu, Mombasa, Eldoret, Nyeri, View Park Towers (Nairobi)	Raxit Soni

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## APPENDIX 47: DIRECTORY OF REGULATED INSURANCE AND RE-INSURANCE COMPANIES IN KENYA

51	Resolution Insurance Company Limited ( now under statutory management)	General	P.O Box 4469-00100, Nairobi	(020) 2894000 (020) 3874774	<a href="mailto:info@resolution.co.ke">info@resolution.co.ke</a>	Parkfield Place , Off Waiyaki Way, Nairobi	Nairobi, Mombasa, Kisumu, Meru, Kisii, Nakuru, Nyeri, Eldoret, Thika	Policyholders Compensation Fund
52	Sanlam General Insurance Company	General	P.O. Box 60656-00200, Nairobi	(020)2713131 0719035000	<a href="mailto:info@sanlam.co.ke">info@sanlam.co.ke</a>	Sanlam Tower, Waiyaki way Westlands	Nairobi,Kisumu,Thika, Mombasa, Nakuru, Kericho,Machakos, Nyeri, Eldoret	George Kuria
53	Sanlam Life Assurance Company Limited	Longterm	P.O Box 10493-00100, Nairobi	(020) 2247600 , (020) 2781000 (020) 2225050 ,0722206900/1 0733418807	<a href="mailto:customerservice@pan-africa.com">customerservice@pan-africa.com</a>	Pan Africa Life House, Kenyatta Avenue	Eldoret, Embu, Kisii, Mombasa, Nairobi City Centre,Nairobi Mega,Prestige, Premier,Nakuru,Kisumu, Meru, Machakos,Nyeri, Thika	Kevin Mworio
54	Takaful Insurance of Africa Ltd	General	P.O Box 1811-00100, Nairobi.	(020) 2725134/5	<a href="mailto:info@takafulafrica.com">info@takafulafrica.com</a>	CIC Plaza, Mara Road, Upper Hill	Mombasa, Garissa, Wajir, Nairobi- Eastleigh; CBD;	Peter Mwaniki (Ag.)
55	Tausi Assurance Company Limited	General	P.O Box 28889-00200, Nairobi	0729 145 888 0735 145020	<a href="mailto:clients@tausiassurance.com">clients@tausiassurance.com</a>	Tausi Court, Tausi Road, Off Muthithi Road, Westlands	Nairobi	Rita Thatthi
56	The Heritage Insurance Company Limited	General	P.O Box 30390-00100,Nairobi	(020) 2783000 0711039000	<a href="mailto:info@heritage.co.ke">info@heritage.co.ke</a>	CfC House, Mamlaka Road	Nairobi, Mombasa, Eldoret, Naivasha, Nakuru, Meru, Thika, Machakos, Kitui, Kisii, Kisumu	Godfrey Kioi
57	The Kenyan Alliance Insurance Company Limited	Composite	P.O Box 30170-00100, Nairobi	(020) 2216449, (020) 2216192, (020) 2241626, (020) 2241630/7, (020) 2216450, 0722 205286, 0733 600462	<a href="mailto:kai@kenyanalliance.com">kai@kenyanalliance.com</a>	Dunhill Towers, 12th Floor, Waiyaki Way, Westlands	Mombasa; Nakuru; Kisumu; Kitui; Thika; Karatina; Machakos & Meru; Nairobi- Bunyala	Peninah Kimani (Ag)
58	The Monarch Insurance Company Limited	Composite	P.O Box 44003-00100, Nairobi	(020) 4292000, (020) 2338132, (020) 2338134/5, 0705426931, 0786426931	<a href="mailto:info@monarchinsurance.co.ke">info@monarchinsurance.co.ke</a>	Chester House, 1st Floor, Koinange Street, Nairobi	Prudential House, Tom Mboya Nairobi; Solar House, Nairobi; Jubilee Insurance Building Mombasa, North Coast Mombasa Nairobi; Thika; Kisii;Nakuru; Meru; Kisumu & Eldoret, Meru	George Nyambuti (Ag)
59	Trident Insurance Company Limited	General	P.O Box 55651-00200, Nairobi	(020) 2721710 (020) 2642765	<a href="mailto:info@trident.co.ke">info@trident.co.ke</a>	Capitol Hill Towers, Cathedral Road	Nairobi, Mombasa, Nakuru, Kisii,Meru, Thika	Robert Muiruri
60	Xplico Insurance Company Ltd	General	P O Box 38106-00623, Nairobi	0700 111999 (020) 3642000	<a href="mailto:info@xplicoinsurance.co.ke">info@xplicoinsurance.co.ke</a>	Park Place 5th Floor, 2nd Avenue, Parklands, Off Limuru Road, Nairobi	Nairobi, Eldoret, Kakamega, Meru, Mombasa, Nakuru, Thika	Duncan Bosire (Ag)
61	WAICA Reinsurance (Kenya) Limited	Reinsurance	P. O Box 20495-00100, Nairobi	(020) 2722000	<a href="mailto:waicarekenya@waicare.com">waicarekenya@waicare.com</a>	Real Towers Annex, 3rd Floor, Hospital Road, Upper Hill, Nairobi	None	Charles Etemesi



APPENDIX 48: DIRECTORY OF INSURANCE GROUPS IN KENYA						
	Group	Postal Address	Telephone Number	Website	Physical Location	Head of Institution
1	AAR Insurance Holdings Limited	P.O Box 41766-00100, Nairobi	0703 063 000, 0730 633 000, (020) 2895 000	<a href="mailto:info@aar.co.ke">info@aar.co.ke</a>	Real Towers, Group Floor, Hospital Road, Upper Hill	Caroline Munene
2	Apollo Investments Limited	P.O. Box 30389-00100, Nairobi	(020) 3641 000, 0722 276 556	<a href="mailto:investments@apollo.co.ke">investments@apollo.co.ke</a>	Apollo Centre, 07 Ring Road Parklands, Westlands, Nairobi Kenya	Ashok Shah
3	Britam Holding PLC	P.O. Box 30375-00100, Nairobi Kenya	(020) 2833 000, 0703 094 000	<a href="mailto:info@britam.com">info@britam.com</a>	Britam Centre, Mara/Ragati Road, Junction, Upper Hill	Tavaziva Madzinga
4	CIC Insurance Group Limited	P.O. Box 59485-00200, Nairobi Kenya	(020) 2823 000, 0703 099 120	<a href="mailto:callc@cic.co.ke">callc@cic.co.ke</a>	CIC Plaza, Upper Hill, Mara Road	Patrick Nyaga
5	First Assurance Holdings Limited	P.O. Box 30064-00100, Nairobi	0722 444 117, 0733 605 480, 0709 544 000	<a href="mailto:customercare@firstassurance.co.ke">customercare@firstassurance.co.ke</a>	First Assurance House, Clyde Gardens, Gitanga Road, Lavington	Jeremy Awori
6	GA Insurance Limited Group	P.O. Box 42166-00100, Nairobi, Kenya	0729 626 000	<a href="mailto:insure@gakenya.com">insure@gakenya.com</a>	GA Insurance House, Ralph Bunche Road	Bhadury Sandip
7	ICEA Lion Insurance Holdings Ltd	P.O. Box 46143-00100, Nairobi, Kenya	(020) 2750 000, 0719 071 000, 0730 151 000, 0719 071 999 0730 151 999	<a href="mailto:info@icealion.com">info@icealion.com</a>	ICEA LION Centre, Riverside Park, Chiromo Road, Westlands	Cesar Mwangi
8	Jubilee Holdings Limited	P.O. Box 30376-00100, Nairobi, Kenya	(020) 3281 000	<a href="mailto:jic@jubileekenya.com">jic@jubileekenya.com</a>	Jubilee Insurance Centre, Wabera Street, Nairobi	Julius Kipngetch

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**APPENDIX 48: DIRECTORY INSURANCE GROUPS IN KENYA**

	<b>Group</b>	<b>Postal Address</b>	<b>Telephone Number</b>	<b>Website</b>	<b>Physical Location</b>	<b>Head of Institution</b>
9	Kenya Reinsurance Corporation Limited- Group	P.O. Box 30271-00100, Nairobi, Kenya	(020) 2202 000, 0703 083 000	<a href="mailto:kenyare@kenyare.co.ke">kenyare@kenyare.co.ke</a>	Reinsurance Plaza, Nairobi	Jadiah Mwarania
10	Liberty Kenya Holdings PLC	P.O. Box 30390-00100, Nairobi, Kenya	(020) 2866 000, 0711 028 000	<a href="mailto:csc@libertykenya.co.ke">csc@libertykenya.co.ke</a>	Liberty House, Mamlaka Road	Godfrey Kioi
11	Madison Group Limited	P.O Box 41163-00100, Nairobi Kenya	(020) 2864 000, 0709 922 000	<a href="mailto:madison@madison.co.ke">madison@madison.co.ke</a>	Madison House, Upper Hill Close	Samuel G. Ngaruiya
12	Old Mutual Holdings PLC	P.O. Box 43013-00100, Nairobi Kenya	(020) 2850 000, 0711 065 000, 0711 010 100	<a href="mailto:customerservice@oldmutual.co.ke">customerservice@oldmutual.co.ke</a>	Old Mutual Tower, Upper Hill Road	Peter Mwangi
13	Resolution Group Limited	P.O. Box 52964-00100 Nairobi Kenya	0709 990 000, 0730 199 000	<a href="mailto:info@resolution.co.ke">info@resolution.co.ke</a>	Parkfield Place, Muthangari Drive, off Waiyaki Way, Westlands	Peter Nduati
14	Sanlam Kenya PLC	P.O. Box 10493-00100, Nairobi, Kenya	(020) 2781 000, 0722 206 900	<a href="mailto:info@sanlam.co.ke">info@sanlam.co.ke</a>	Sanlam House, Kenyatta Avenue	Dr. Patrick Tumbo
15	The MUA Group	P.O. Box 30129-00100, Nairobi Kenya	0732 178 000, 0736 515 515, 0718 979 236, (020) 2218 244	<a href="mailto:infoke@mua.co.ke">infoke@mua.co.ke</a>	Lynwood Court, Waiyaki Way, Westlands	Bertrand Casteres

APPENDIX 49: DIRECTORY OF OTHER INSURANCE INDUSTRY PLAYERS IN KENYA						
	Company/ Association	Postal Address	Telephone Number	Website	Physical Location	Head of Institution
1	Policyholders Compensation Fund	P.O Box 24203-00100, Nairobi	0794 582 700	<a href="http://www.pcf.go.ke">www.pcf.go.ke</a>	KWFT Center, 6th Floor, Masaba Road	William Masita
2	College of Insurance	P.O. Box 56928-00200, Nairobi	020 2325 785/2325881/2619242/2329493 0722 509 759/0733 520 238	<a href="http://www.coi.ac.ke">www.coi.ac.ke</a>	Red Cross Rd, South 'C'	Ben Kajwang
3	Association of Kenya Insurers	P.O. Box 45338-00100, Nairobi Kenya	0709 6400 000, 0733 610 325, 0722 204 149, 020 2630 295	<a href="http://www.akinsure.com">www.akinsure.com</a>	AKI Centre, Mimosa Rd Muchai Drive off Ngong Rd	Tom Gichuhi
4	Association of Insurance Brokers of Kenya	-	0733 300 946, 0707 209 856	<a href="http://www.aibk.co.ke">www.aibk.co.ke</a>	College of Insurance, Red Cross Rd, South 'C'	Eliud Adiedo
5	Insurance Institute of Kenya	-	020 2330 255/ 2330 277, 0735 350 450	<a href="http://www.iik.or.ke">www.iik.or.ke</a>	College of Insurance, Red Cross Rd, South 'C'	Agnes Macharia
6	Medical Insurance Providers Association of Kenya	P.O. Box 40612-00100, Nairobi, Kenya	0728 998 688	:	Scribe Services, Lonrho House, 16th Floor, Standard Street	John M. Mburu
7	Institute of Loss Adjusters and Risk Surveyors Kenya	P.O. Box 56928-00100, Nairobi, Kenya	0723 393 330	<a href="http://www.iars.co.ke">www.iars.co.ke</a>	College of Insurance, Red Cross Rd, South 'C'	Stephen Kiarie
8	Association of Kenya Professional Insurance Agents	P.O. Box 27065-00100, Nairobi, Kenya	0733 572 961, 0700279 552, 0722 524 335	<a href="http://www.akpia.co.ke">www.akpia.co.ke</a>	Kampus Towers, 5th Floor, University Way, Opp. Central Police Station	Clifford Ochieng
9	Bancassurance Association of Kenya	P.O. Box 2337-00100, Nairobi, Kenya	0705 840 472	:	I&M Bank Tower, 13th Floor, Kenyatta Avenue	Aggrey Mulumbi
10	Bima Intermediaries Association of Kenya	P.O. Box 24536-00100, Nairobi, Kenya	0723/0733 952 831	<a href="http://www.bimaintermediaries.co.ke">www.bimaintermediaries.co.ke</a>	Viwandani Road A Nairobi Ectovile Estate	Washington Ndegea
11	Motor Assessors Association of Kenya	P.O. Box 9641-00200, Nairobi, Kenya	0723 260 517	:	KCB Building, 2nd Floor, Jogoo Road	A.K. Mureithi
12	Zep Re (PTA Reinsurance)	P.O. Box 42769-00100, Nairobi	020 4973 000/ 2738221	<a href="http://www.zep-re.com">www.zep-re.com</a>	ZEP-RE Place, 8th Floor, Longonot Road, Upper Hill	Hope Murera
13	Africa Reinsurance Corporation	P.O. Box 62328-00200, Nairobi	020 2970 000	<a href="http://www.africa-re.com/east-africa">www.africa-re.com/east-africa</a>	Africa Re Centre, Hospital Road, Upper Hill	Corneille Karekezi
14	Africa Trade Insurance Agency	P.O. Box 10620-00100, Nairobi, Kenya	020 2726 999/ 2719 727, 0722 205 007, 0733 625 511	<a href="http://www.ati-aca.org">www.ati-aca.org</a>	Kenya Re Towers, 5th Floor, Off Rangati Rd, Upper Hill	Manual Moses
15	National Association of Kenya Investigators	-	020 2223 055	<a href="http://www.naki.co.ke">www.naki.co.ke</a>	Koinange Street, Nairobi, Kenya	
16	The Actuarial Society of Kenya	P.O. Box 35974-00200, Nairobi, Kenya	-	<a href="http://www.actuarieskenya.or.ke">www.actuarieskenya.or.ke</a>	Strathmore University, Ole Sangale Road, Off Langata Road, Madaraka Estate	Moses Mutuli