



# **Insurance Industry Report for the Period January – December 2020**

## **Fourth Quarter Release**

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**March 2021**

## **RELIANCE AND LIMITATIONS**

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

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

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**Definition of Ratios**

|                                     |   |
|-------------------------------------|---|
| Retention Ratio                     | $= (\text{Net premium} / \text{Gross premium}) * 100$   |
| Net Incurred claims ratio (GB)      | $= (\text{Net Incurred claims} / \text{Net earned premium}) * 100$                                      |
| Net Commission ratio (GB)           | $= (\text{Net Commissions} / \text{Net earned premium}) * 100$  |
| Net Commission Ratio (LT)           | $= (\text{Net Commissions} / \text{Net premium}) * 100$   |
| Management Expense Ratio (GB)       | $= (\text{Management expense} / \text{Net earned premium}) * 100$                                       |
| Management Expense Ratio (LT)       | $= (\text{Management expense} / \text{Net Premium}) * 100$  |
| Combined Ratio (GB)                 | $= (\text{Net incurred claims ratio} + \text{Net commissions ratio} + \text{Management expense ratio})$ |
| Shareholders' funds to Total assets | $= (\text{Shareholders' funds} / \text{Total assets}) * 100$  |
| Return on Assets (ROA)              | $= (\text{Profit before tax} / \text{average total assets}) * 100$                                      |
| Return on equity (ROE)              | $= (\text{Profit after tax} / \text{average equity}) * 100$   |

**Abbreviations**

LT = Long Term

GB = General Business

## Executive Summary

The performance and financial position of the insurance industry in Kenya during the fourth quarter of 2020 is outlined below:

### Long Term Insurance Business

Table 1 summarizes the key financial performance and financial position indicators under long term insurance business for the fourth quarters of the last three years to 2020.

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

| Key financial performance indicators for Long term Insurance Business |             |             |             |                              |
|---|-------------|-------------|-------------|------------------------------|
| Performance Indicators  | 2020 Q4     | 2019 Q4     | 2018 Q4     | Annual change<br>(2020/2019) |
|   | KES'000'    | KES'000'    | KES'000'    | (%)                          |
| Gross Premium income  | 102,116,456 | 97,677,997  | 87,279,381  | 4.5                          |
| Net premium income  | 95,798,656  | 90,548,137  | 80,373,370  | 5.8                          |
| Net Commissions   | 6,113,610   | 5,921,289   | 5,289,937   | 3.2                          |
| Underwriting Management Expense                                       | 14,083,766  | 15,036,753  | 13,058,239  | -6.3                         |
| Total claims and policyholders' benefits                              | 67,832,299  | 55,931,644  | 42,055,846  | 21.3                         |
| Direct expenses   | 20,197,376  | 20,958,042  | 18,348,176  | -3.6                         |
| Investment Income   | 35,858,917  | 46,581,866  | 29,879,710  | -23.0                        |
| Financial position Indicators   |             |             |             |                              |
| Paid up capital   | 13,510,692  | 12,798,180  | 12,065,080  | 5.6                          |
| Shareholders' funds   | 52,591,971  | 52,296,330  | 46,251,954  | 0.6                          |
| Total Assets  | 499,131,567 | 452,165,096 | 392,316,343 | 10.4                         |
| Total Liabilities   | 446,539,596 | 399,868,766 | 346,064,389 | 11.7                         |
| Investments   | 461,880,988 | 415,549,379 | 355,257,927 | 11.1                         |
| Some Selected Key Ratios  |             |             |             |                              |
|   | (%)         | (%)         | (%)         |                              |
| Retention Ratio   | 93.81       | 92.70       | 92.09       | 1.1                          |
| Net Commissions Ratio   | 6.38        | 6.54        | 6.58        | -0.2                         |
| Underwriting Management Expense Ratio                                 | 14.70       | 16.61       | 16.25       | -1.9                         |
| Shareholders' Funds to Total Assets                                   | 10.54       | 11.57       | 11.79       | -1.0                         |

The premium reported by the long-term insurers in Q4 2020 amounted to KES 102.12 billion, a growth of 4.5% compared to a growth of 11.9% the previous year. The depressed growth may be due to the effect of COVID-19. The long-term insurers' asset base grew by 10.4% to KES 499.13 billion and largely composed of income generating investments of KES 461.88 billion. Of the total assets, 10.5% (KES 52.59 billion) was funded through shareholders' equity.



On positive trend is lower cost of doing business which may due to use of technology during the lockdown as a result of COVID-19 as indicated by decrease in direct expenses.

### General Insurance Business

Table 2 summarizes the various performance and financial position indicators under general insurance business for the fourth quarters of the last three years to 2020.

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

| <b>Key financial performance indicators for General Insurance Business</b> |                 |                 |                 |                                  |
|--|-----------------|-----------------|-----------------|----------------------------------|
| <b>Performance Indicators</b>  | <b>2020 Q4</b>  | <b>2019 Q4</b>  | <b>2018 Q4</b>  | <b>Annual change (2020/2019)</b> |
|  | <b>KES'000'</b> | <b>KES'000'</b> | <b>KES'000'</b> | <b>(%)</b>                       |
| Gross Premium income   | 130,836,420     | 131,126,033     | 129,027,334     | -0.2                             |
| Net Premium income   | 91,158,959      | 91,566,257      | 92,578,814      | -0.4                             |
| Net Earned Premium Income  | 90,175,902      | 90,667,126      | 91,252,969      | -0.5                             |
| Claims Incurred  | 57,362,213      | 57,600,523      | 56,776,887      | -0.4                             |
| Direct Expenses  | 33,992,825      | 36,037,614      | 36,126,612      | -5.7                             |
| Investment Income  | 10,018,450      | 12,084,844      | 9,428,518       | -17.1                            |
| Underwriting Results   | (1,179,123)     | (2,971,017)     | (1,650,528)     | 60.3                             |
| <b>Financial Position Indicators</b>                                       |                 |                 |                 |                                  |
| Paid up share capital  | 31,784,013      | 28,588,032      | 29,043,406      | 11.2                             |
| Shareholder's funds  | 72,548,589      | 73,351,506      | 72,341,597      | -1.1                             |
| Total assets   | 193,526,074     | 190,132,193     | 184,374,888     | 1.8                              |
| Total Liabilities  | 120,977,485     | 116,780,687     | 112,033,291     | 3.6                              |
| Investments  | 132,190,550     | 125,946,157     | 123,011,752     | 5.0                              |
| <b>Some Selected key ratios</b>  |                 |                 |                 |                                  |
|  | <b>(%)</b>      | <b>(%)</b>      | <b>(%)</b>      |                                  |
| Retention ratio  | 69.7            | 69.8            | 71.8            | -0.2                             |
| Claims ratio   | 63.6            | 63.5            | 62.2            | 0.1                              |
| Commissions ratio  | 6.1             | 6.7             | 7.2             | -0.6                             |
| Management expense ratio   | 31.6            | 33.0            | 32.4            | -1.4                             |
| Combined ratio   | 101.3           | 103.3           | 101.8           | -2.0                             |
| Shareholder's funds to total assets  | 37.5            | 38.6            | 39.2            | -1.1                             |

In Q4 2020, general insurance premiums amounted to KES 130.84 billion. The general insurance business underwriters incurred claims amounting to KES 57.36 billion as at end of Q4 2020. The claims incurred loss ratio was 63.6% in the quarter under review compared to 63.5% in Q4 2019

The general insurance business underwriters reported an underwriting loss of KES 1.18 billion compared to an underwriting loss of KES 2.97 billion reported in Q4 2019.

### **Long Term Reinsurance Business**

The total net premium income (NPI) reported by long term reinsurance companies in Q4 2020 was KES 2.82 billion compared to KES 3.39 billion reported in Q4 2019 representing a decrease of 17.0%. Group Life contributed 93.7% of the total NPI recorded in the period under review.

### **General Reinsurance Business**

The general reinsurers reported an increase in net premium income of 9.3% from KES 19.50 billion reported by the end Q4 2019 to KES 21.31 billion in Q4 2020.

The general reinsurers incurred claims amounting to KES 15.85 billion and direct expenses (commissions and management expenses) of KES 9.10 billion. The resultant was an underwriting profit of KES 351.54 million and operating profit of KES 3.42 billion as at the end of Q4 2020.

## **Chapter One**

### **1.1 Introduction**

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

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

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

#### **COVID-19 Pandemic**

The global socio-economic shocks from the Covid-19 Pandemic continued to be felt during the quarter under review. The increase in new infections coupled with the emergence of new strands of the COVID-19 virus remain a challenge to policy makers around the globe. However, the rollout of vaccines for the corona virus worldwide is a step in the right direction in the fight against the disease.

COVID-19 has impacted and will continue to impact the insurance sector mainly through reduced returns from the capital markets, premium reduction as well as increase in insurance claims in some classes of insurance business.

#### **About this Release**

This is Q4 2020 industry release which provides market information and statistical overview of the insurance industry in Kenya as at end of quarter four of 2020. This report includes data for all the insurers and reinsurers regulated by the Authority except for Invesco Assurance Company Limited, Takaful

Insurance of Africa and Xplico Insurance Company Limited due to non-submission of their return.

## 1.2 Industry Highlights

The Authority in partnership with other stakeholders has continued to undertake various initiatives aimed at developing the insurance industry in Kenya. During the fourth quarter of 2020, the following activities were undertaken by IRA in line with its mandate to regulate and promote the development of the insurance sector in Kenya. However, some planned activities were not performed due to COVID-19 Pandemic.

### Trainings and Stakeholders workshops

The following trainings, workshops and events for various stakeholders were conducted during quarter four of 2020:

*Table 3: Trainings and Stakeholders workshops*

| County  | Training/Event   | Period  |
|---------|--|---|
| Nairobi | Legal Awareness Week   | 12 <sup>th</sup> to 16 <sup>th</sup> October, 2020  |
| Nyeri   | Insurance Open Day   | 15 <sup>th</sup> October, 2020                      |
| Kisumu  | White Cane Day in partnership with Kenya Society for the Blind (KSB) | 28 <sup>th</sup> October, 2020                      |
| Kisumu  | Kisumu Medical Camp in partnership with KSB                          | 19 <sup>th</sup> and 20 <sup>th</sup> November 2020 |
| Kajiado | Training of Insurance champions and focused groups                   | 25 <sup>th</sup> and 26 <sup>th</sup> November 2020 |
| Bomet   | Training of Insurance champions and focused groups                   | 25 <sup>th</sup> and 26 <sup>th</sup> December 2020 |

### Industry Circulars

The Authority issued circular number **IC & RE 07/2020** to insurance companies, reinsurance companies and reinsurance brokers on dealings with reinsurers and reinsurance brokers not registered under the Insurance Act.

### Recently Developed/Repackaged Insurance Product

During Q4 2020, three (3) new/repackaged insurance products were filed by various insurance companies and approved by the Authority:

Table 4: Recently Developed/Repackaged Insurance Products

| New/Repackaged Product         | Company                                     | Class of Business |
|--------------------------------|---|-------------------|
| <b>General Insurers</b>        |   |                   |
| Medical Second Opinion - Rider | ICEA Lion General Insurance Company Limited | Medical           |
| <b>Long Term Insurers</b>      |   |                   |
| Whole Life Plan                | Pioneer Assurance Company Limited           | Life Assurance    |
| Term Assurance                 | Pioneer Assurance Company Limited           | Life Assurance    |

## Insurance Fraud Cases

During Q4 2020, forty-three (43) insurance fraud cases were reported to the Insurance Fraud Investigation Unit (IFIU).

The classification of fraud cases by nature in Q4 2020 is illustrated in table 5.

Table 5: Nature of the Insurance Fraud Cases reported

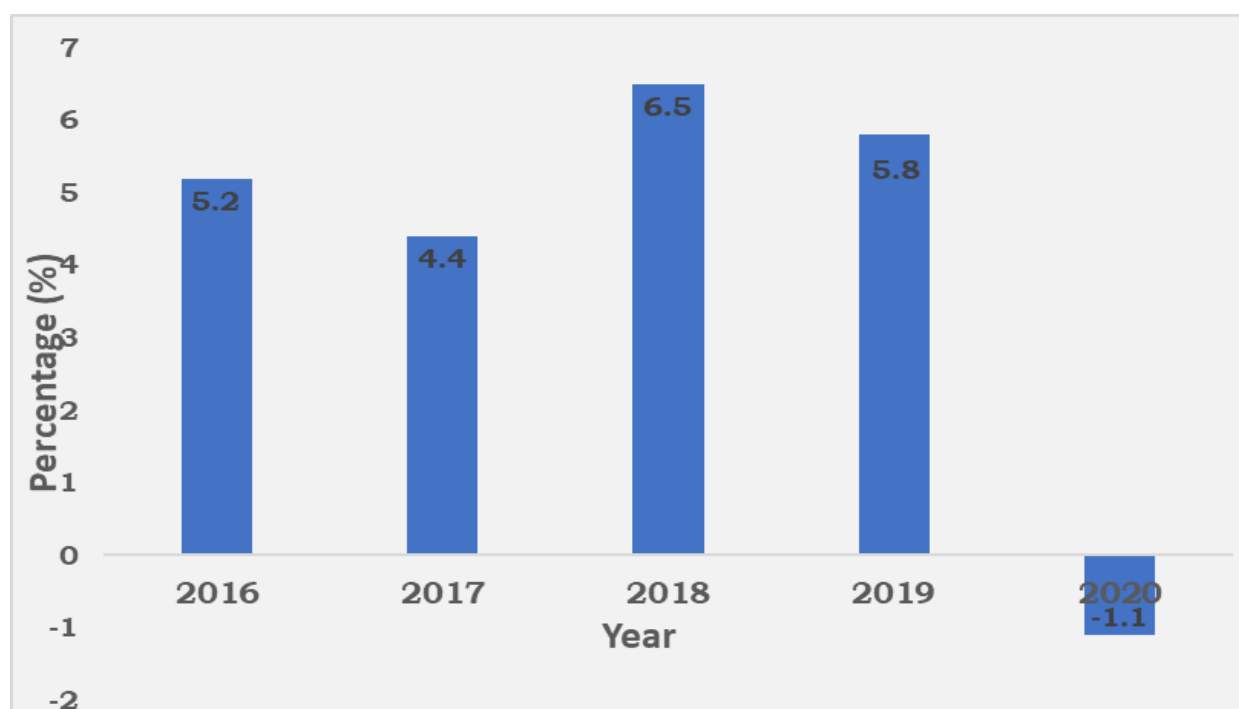
|    | Nature of Cases                                  | No. of Cases |
|----|--|--------------|
| 1  | Fraudulent Motor Accident (Injury) Claims        | 6            |
| 2  | Fraudulent Medical Claims                        | 5            |
| 3  | Fraudulent Funeral/Death Claim                   | 1            |
| 4  | Theft By Insurance Co. Employees                 | 2            |
| 5  | Theft/Stealing by Agents                         | 1            |
| 6  | Fraudulent Motor Insurance (Damage/Theft) Claim. | 3            |
| 7  | Forgery of Company Documents                     | 1            |
| 8  | Forged Insurance Certificates                    | 1            |
| 9  | Fraudulent Life Policy Claim                     | 1            |
| 10 | Fraudulent Issuance of Insurance Cover           | 1            |
| 11 | Commission Fraud by Insurance Agent              | 1            |
| 12 | Fraudulent Settlement of Insurance Claim         | 1            |
| 13 | Complaint Against Broker/Agent                   | 1            |
| 14 | Operating without being licensed                 | 1            |
| 15 | Forgery  | 7            |
| 16 | Conspiracy to Defraud                            | 7            |
| 17 | Complaint against insurance company              | 1            |
| 18 | Fraudulent Disposal of Salvage                   | 1            |
|    | <b>Total</b>                                     | <b>42</b>    |

### 1.3 Macro-Prudential Analysis

According to Kenya National Bureau of Statistics, real GDP declined by 1.1% in quarter three 2020 compared to an increase of 5.8% in quarter three of 2019. The economy continued to be adversely affected by the COVID-19 pandemic in the third quarter of 2020. During the quarter under review, various measures instituted by the government continue to apply. These measures included: closure of some businesses especially those dealing in accommodation and food services, restriction of movement in and out of some counties, reduced international travel, closure of schools among other measures. The aforementioned restrictions led to adverse effect on the economy.

The COVID-19 pandemic impacted the insurance sector mainly through reduced revenue, reduced returns from the capital markets and increase in insurance claims in various classes of insurance business like medical.

*Figure 1: Third Quarter GDP Growth Rates (%), 2016-2020*



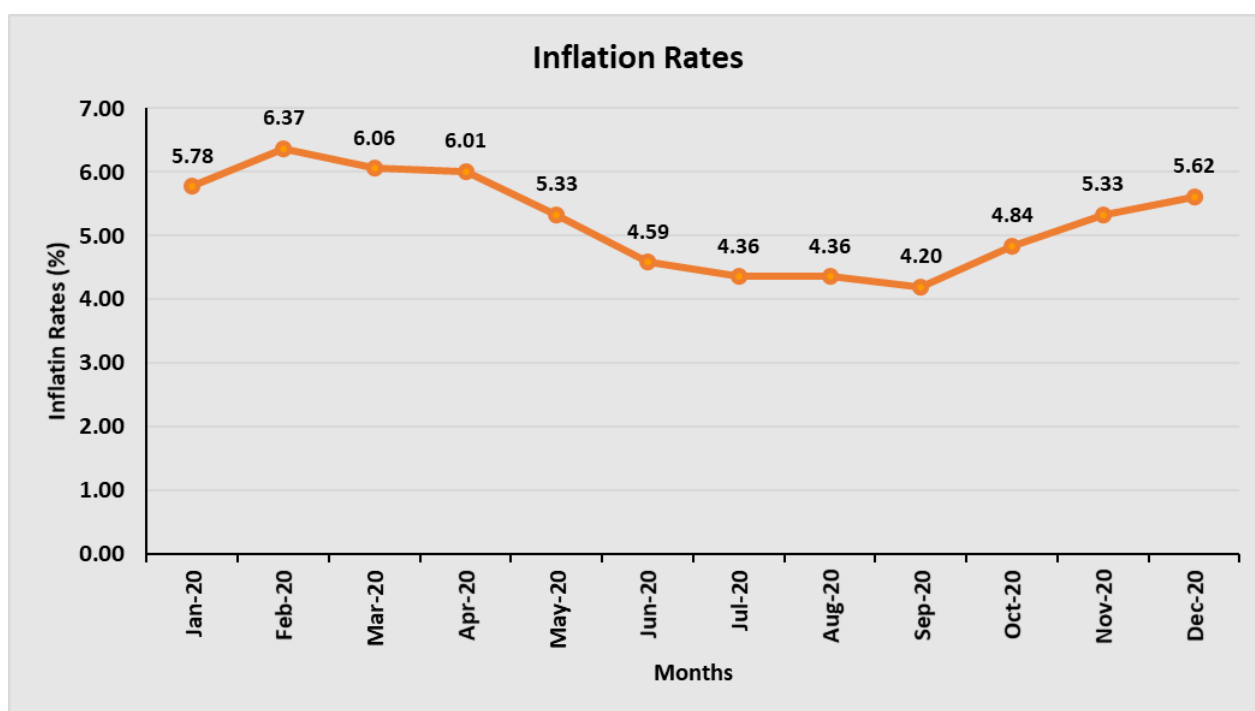
Source: KNBS

Some key economic indicators' trends are analyzed as follows:

## Inflation:

The consumer price index (CPI) is used to determine the rate of inflation in an economy. This index measures changes in price level of consumer goods and services purchased by households in a given period relative to a base period.

Figure 2: Inflation Rates



Source: KNBS

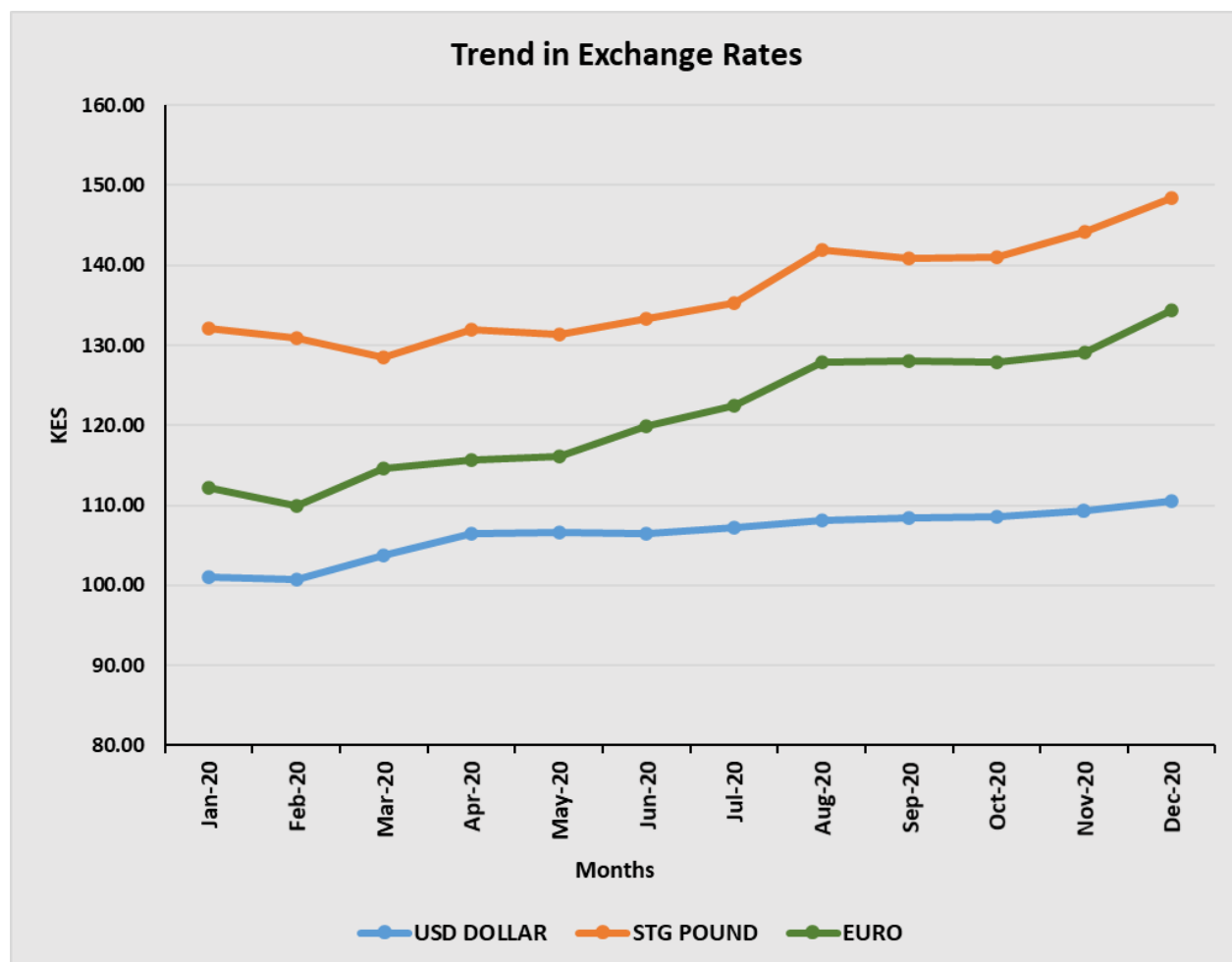
The average inflation rate for the past 12 months from January to December 2020 was 5.24%. The highest inflation rate during the past 12 months was 6.37% recorded in February 2020 whereas the lowest inflation rate was 4.20% recorded in September 2020. The overall year on year inflation in December 2020 was 5.62%. Food and Non-Alcoholic Drinks year on year inflation increased by 7.19%. Similarly, Transport Index increased by 1.15% mainly due to a rise in prices of diesel and petrol by 1.20% and 0.92% respectively.

## Exchange Rates:

The Kenyan shilling continued to depreciate against the three major currencies in the fourth quarter. During the quarter, the shilling opened at KES 140.89 to the Sterling Pound, KES 108.64 to the US Dollar and KES 127.85 to the Euro

while it closed at KES 148.42, KES 110.59 and KES 134.33 to the Sterling Pound, US Dollar and Euro respectively.

*Figure 3: Trend in Exchange Rates*



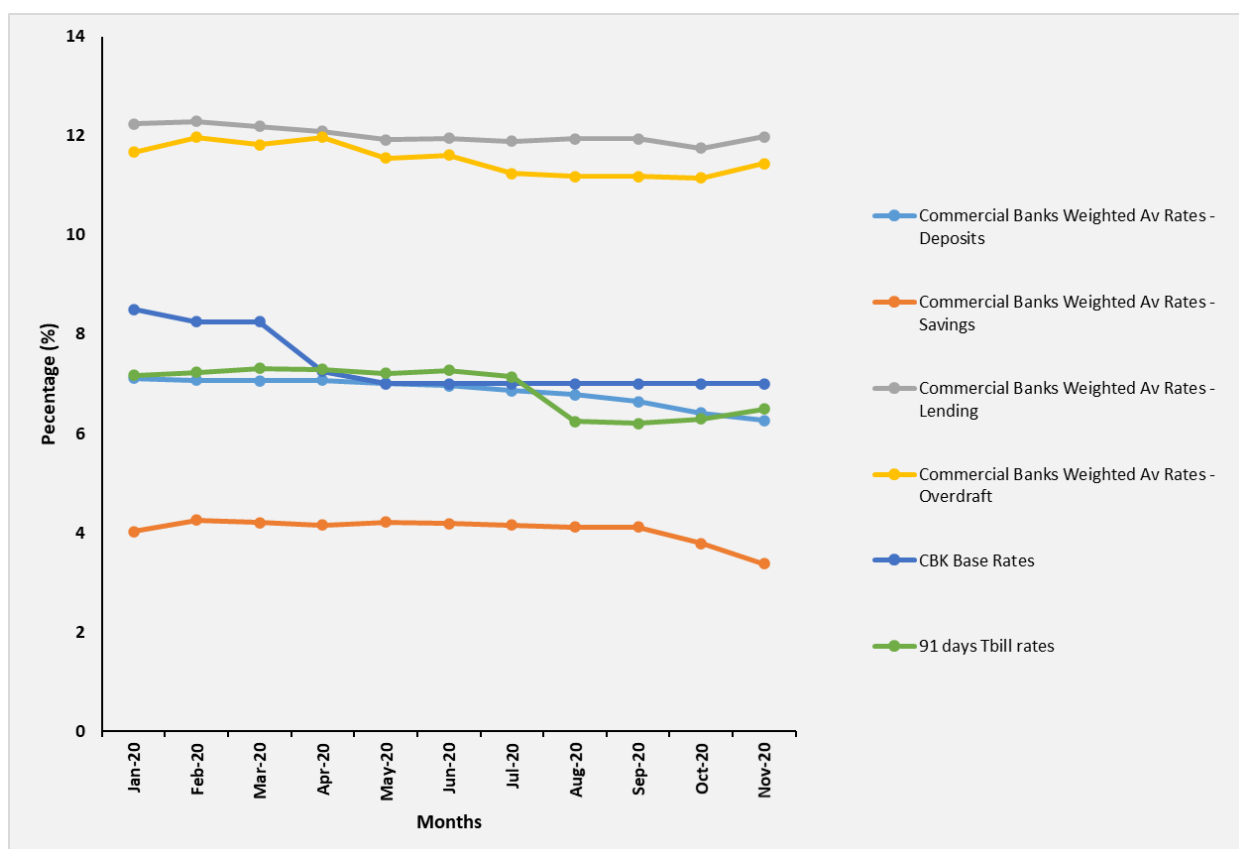
Source: CBK

### Bank Rates:

The commercial banks' lending rates remained relatively stable for the period up to November 2020, fluctuating between 12.29% and 11.75%. The lowest lending rate of 11.75% was recorded in September 2020. However, the average 91-day T-bill rate was 6.85% for the past eleven months of 2020.



Figure 4: Bank Rates



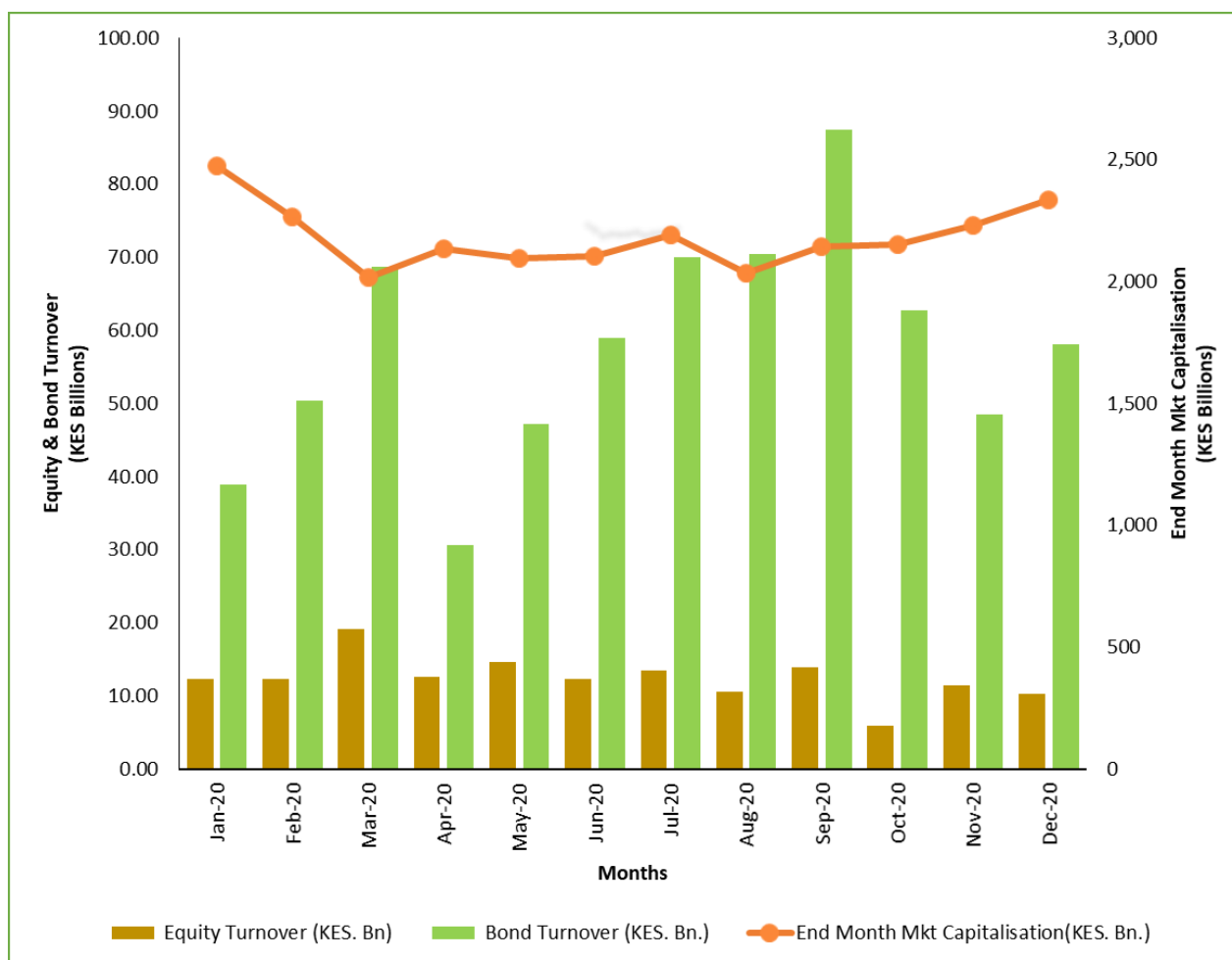
Source: CBK

## Capital Markets

The capital market registered a decrease of 27.5% in equity turnover to KES 27.51 billion as at end of Q4 2020 from KES 37.93 billion recorded in Q3 2020. Similarly, the bond turnover recorded a decrease of 25.7% to KES 169.25 billion in Q4 2020 (Q3 2020: KES 227.86 billion).

Market capitalization increased marginally by 0.6% to KES 2.14 trillion, reflecting an increase in investors' wealth by KES 35.19 billion in Q4 2020.

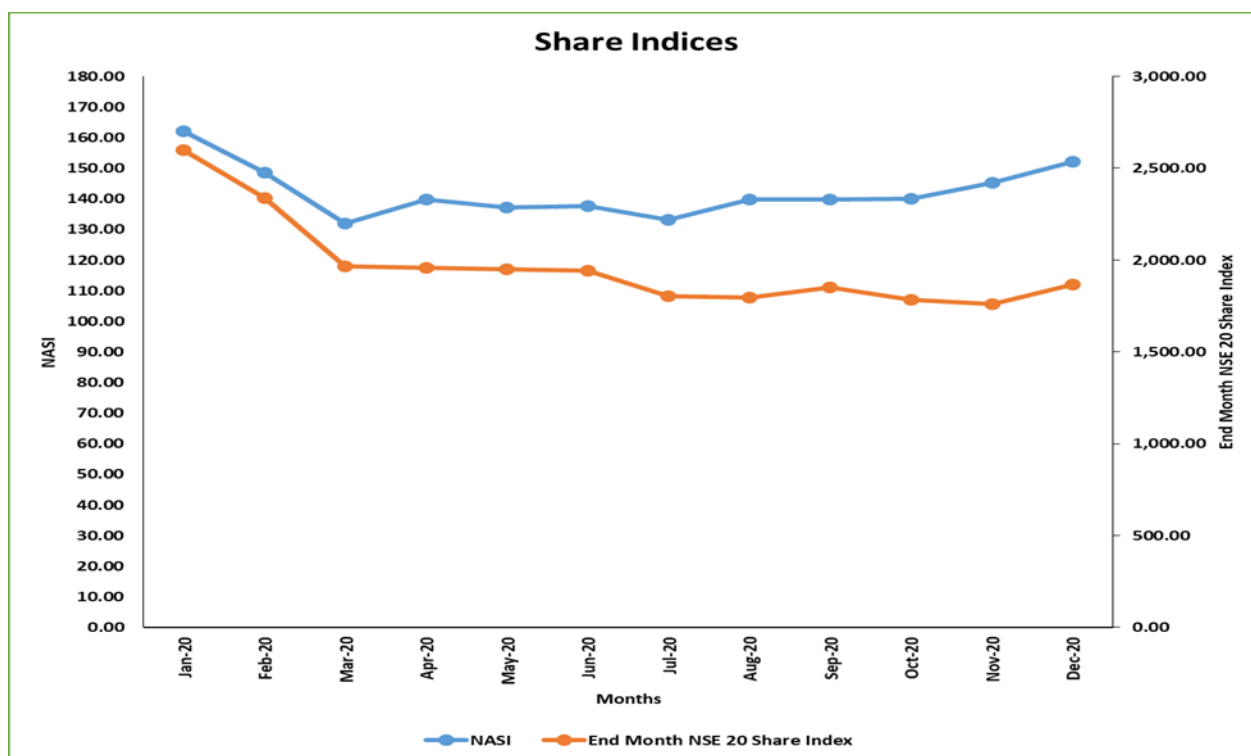
Figure 5: Trend in Securities Market



Source: CMA

The NSE 20 share index increased marginally by 0.9% to close the quarter at 1,868.39 compared to 1,852.29 reported in the previous quarter. The NASI index increased by 8.7% to close Q4 2020 at 152.11 compared to 139.89 at the end of Q3 2020.

Figure 6: Trend in Share Indices



Source: CMA

Table 6 shows an analysis of the insurance industry investment in quoted shares for the period to 31<sup>st</sup> December 2020:

Table 6: Insurance industry investment in quoted shares

| Insurance industry investment in quoted ordinary shares |                    |                    |                    |                              |                         |                               |
|---|--------------------|--------------------|--------------------|------------------------------|-------------------------|-------------------------------|
|   | 2020 Q4            | 2019 Q4            | 2018 Q4            | Annual change<br>(2020/2019) | 2020 Q4<br>Distribution | Proportion to<br>total assets |
|   | KES'000'           | KES'000'           | KES'000'           | (%)                          | (%)                     | (%)                           |
| Long term insurance business                            | 19,876,046         | 24,941,473         | 21,475,966         | -20.3                        | 77.3                    | 2.6                           |
| General insurance business                              | 4,608,553          | 7,075,560          | 7,434,046          | -34.9                        | 17.9                    | 0.6                           |
| Reinsurance business                                    | 1,237,336          | 1,633,034          | 1,643,259          | -24.2                        | 4.8                     | 0.2                           |
| Total industry quoted shares                            | 25,721,935         | 33,650,067         | 30,553,271         | -23.6                        | 100.0                   | 3.4                           |
| <b>Total industry assets</b>                            | <b>761,340,580</b> | <b>705,843,539</b> | <b>637,409,644</b> |                              |                         |                               |
| <b>Proportion to total assets (%)</b>                   | <b>3.4</b>         | <b>4.8</b>         | <b>4.8</b>         |                              |                         |                               |

The sharp decline in quoted equities by 23.6% is attributed to volatility on listed securities in Nairobi Securities Exchange which may be due to the effect of COVID-19 pandemic.

## Chapter Two

### 2.0 Insurance Industry at a glance

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

#### 2.1 Performance Overview of the Insurance Industry

The performance overview of the insurance industry is highlighted below:

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

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

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

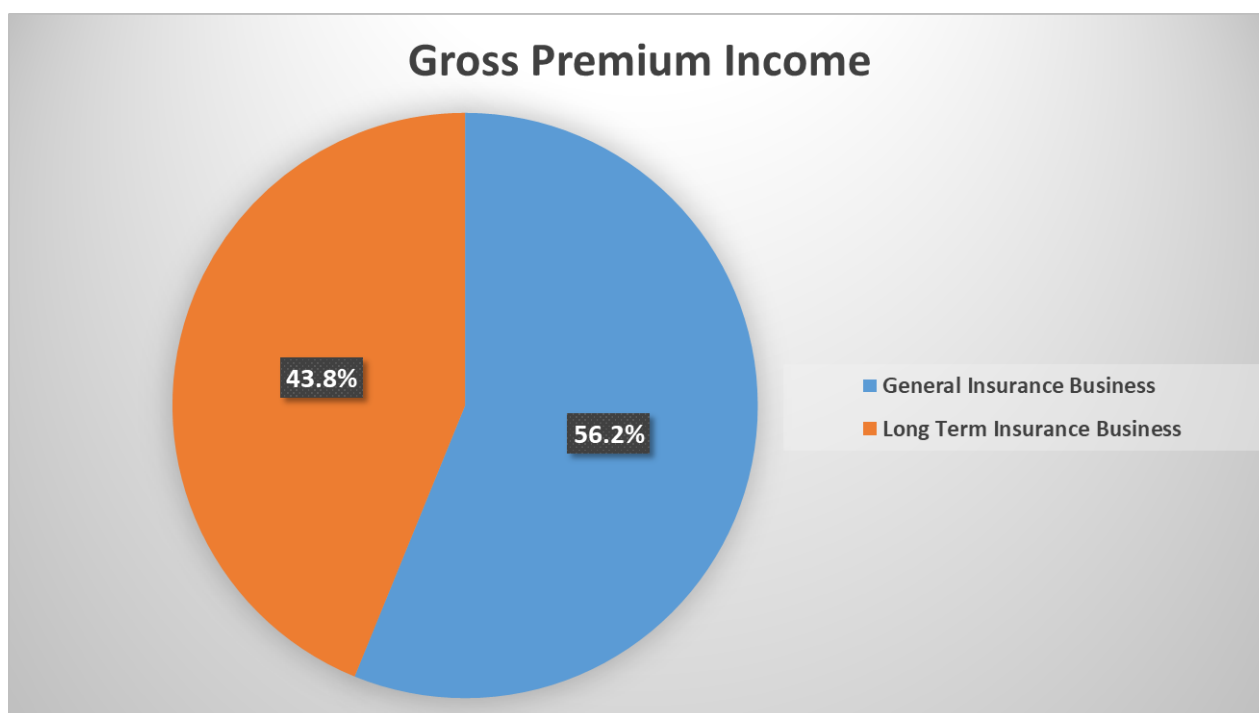
| Key Performance Indicators for Insurers |             |             |             |                              |
|---|-------------|-------------|-------------|------------------------------|
| Indicator                               | 2020 Q4     | 2019 Q4     | 2018 Q4     | Annual change<br>(2020/2019) |
|   | KES '000'   | KES '000'   | KES '000'   | (%)                          |
| Gross Premium Income                    | 232,952,896 | 228,804,037 | 216,306,720 | 1.8                          |
| Net Premium Income                      | 186,957,615 | 182,114,394 | 172,952,184 | 2.7                          |
| Net Earned Premium Income (GB)          | 90,175,902  | 90,667,126  | 91,252,969  | -0.5                         |
| Claims Incurred (GB)                    | 57,362,200  | 57,600,528  | 56,776,887  | -0.4                         |
| Benefit Payment (LT)                    | 65,520,070  | 54,056,492  | 45,266,345  | 21.2                         |
| Commissions                             | 11,595,932  | 12,002,992  | 11,853,941  | -3.4                         |
| Management Expenses                     | 42,594,269  | 44,992,664  | 42,620,847  | -5.3                         |
| Underwriting Profits/Loss (GB)          | (1,179,123) | (2,971,017) | (1,650,520) | 60.3                         |
| Profit Before Tax (PBT)                 | 7,785,850   | 13,235,210  | 9,767,767   | -41.2                        |
| Profit After Tax (PAT)                  | 4,925,712   | 8,913,166   | 6,818,472   | -44.7                        |

Industry gross written premium stood at KES 232.95 billion as at end of Q4 2020 representing an increase of 1.8% from KES 228.80 billion in Q4 2019.

General insurance business underwriting results improved from a loss of KES 2.97 billion in Q4 2019 to a loss of KES 1.18 million in Q4 2020. This could be due to decrease in incurred claims and management expenses during the lockdown due COVID-19.

Figure 7 shows the composition of total industry premiums:

*Figure 7: Total Industry Premiums composition*



General insurance business remained the largest contributor to industry insurance premium contributing 56.2% of the total premium. Motor insurance and medical insurance classes of business account for 67.4% of the gross premium income under the general insurance business.

### **2.1.2 Key operating indicators for reinsurance business**

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

Table 8: Selected key operating performance indicators for reinsurance business

| Key Performance Indicators for Reinsurers |            |             |            |                              |
|---|------------|-------------|------------|------------------------------|
| Indicator                                 | 2020 Q4    | 2019 Q4     | 2018 Q4    | Annual change<br>(2020/2019) |
|   | KES '000'  | KES '000'   | KES '000'  | (%)                          |
| Gross Premium Income                      | 26,234,198 | 24,775,700  | 20,902,172 | 5.9                          |
| Net Premium Income                        | 24,129,384 | 22,891,237  | 19,045,728 | 5.4                          |
| Net Earned Premium Income (GB)            | 25,300,227 | 18,000,603  | 16,663,205 | 40.6                         |
| Claims Incurred (GB)                      | 15,852,858 | 11,792,966  | 10,846,241 | 34.4                         |
| Benefit Payment (LT)                      | 2,015,233  | 1,553,274   | 1,057,008  | 29.7                         |
| Commissions                               | 7,389,095  | 5,982,281   | 4,655,099  | 23.5                         |
| Management Expenses                       | 2,766,877  | 3,743,728   | 2,596,120  | -26.1                        |
| Underwriting Results (GB)                 | 351,538    | (2,148,253) | (397,902)  | 116.4                        |
| Profit Before Tax (EBT)                   | 5,048,644  | 2,815,943   | 4,301,606  | 79.3                         |
| Profit After Tax (PAT)                    | 3,765,244  | 2,059,541   | 3,190,678  | 82.8                         |

The reinsurers' business volume increased by 5.9% to 26.23 billion in Q4 2020 (Q4 2019: KES 24.78 billion).

The reinsurers' underwriting results improved significantly from a loss of KES 2.15 billion in Q4 2019 to a profit of KES 351.54 million in Q4 2020. This was due to increase in net earned premium income and decrease in management expenses.

## 2.2 Industry Financial Position

The following is a summary of the industry financial position as at end of Q4 2020.

### 2.2.1 Key Industry Financial Position Indicators

Table 9 displays some key Industry financial position indicators as at end of Q4 2020.

Table 9: Selected key industry financial position indicators

| Key Industry Performance Indicators |             |             |             |                              |
|-------------------------------------|-------------|-------------|-------------|------------------------------|
| Indicator                           | 2020 Q4     | 2019 Q4     | 2018 Q4     | Annual change<br>(2020/2019) |
|                                     | KES '000'   | KES '000'   | KES '000'   | (%)                          |
| Shareholders' Funds                 | 169,154,341 | 163,932,998 | 154,654,941 | 3.2                          |
| Total Assets                        | 761,340,580 | 705,843,539 | 637,409,644 | 7.9                          |
| Total Liabilities                   | 592,186,239 | 541,910,543 | 482,754,710 | 9.3                          |
| Investments                         | 652,732,760 | 592,963,362 | 524,211,227 | 10.1                         |

### 2.2.1 Key Financial Position Ratios

Table 10 displays some key industry financial position ratios as at end of Q4 2020:

*Table 10: Selected key industry financial position ratios*

| Key Industry Performance Ratios     |         |         |         |                              |
|-------------------------------------|---------|---------|---------|------------------------------|
| Indicator                           | 2020 Q4 | 2019 Q4 | 2018 Q4 | Annual change<br>(2020/2019) |
|                                     | (%)     | (%)     | (%)     | (%)                          |
| Shareholders' funds to Total Assets | 22.22   | 23.23   | 24.26   | -1.0                         |
| Return on Assets (ROA)              | 1.75    | 2.39    | 2.30    | -0.6                         |
| Return on Equity (ROE)              | 5.22    | 6.89    | 6.61    | -1.7                         |

The return on assets and return on equity remained relatively stable with marginal changes of 0.6% and 1.7% respectively between Q4 2020 and Q4 2019.

## Chapter Three

### 3.0 Long term insurance business

The following was the status of the long-term insurance business in Kenya by the end of Q4 2020.

### 3.1 Gross premium income and Market share

Table 11 shows the composition of gross premium income (GPI) under long term insurance business:

*Table 11: Class-wise long term gross premium income*

| Classwise Gross Premium Income |                    |                   |                   |                              |                         |
|--------------------------------|--------------------|-------------------|-------------------|------------------------------|-------------------------|
| Class of Business              | 2020 Q4            | 2019 Q4           | 2018 Q4           | Annual change<br>(2020/2019) | 2020 Q4<br>Distribution |
|                                | KES'000'           | KES'000'          | KES'000'          | (%)                          | (%)                     |
| Pensions                       | 40,677,694         | 37,534,323        | 33,902,864        | 8.4                          | 39.8                    |
| Life Assurance                 | 29,571,323         | 28,272,116        | 24,306,701        | 4.6                          | 29.0                    |
| Group Credit                   | 10,005,578         | 9,725,342         | 7,695,941         | 2.9                          | 9.8                     |
| Group Life                     | 9,705,336          | 11,004,823        | 10,981,450        | -11.8                        | 9.5                     |
| Annuities                      | 8,206,131          | 7,450,013         | 6,882,085         | 10.1                         | 8.0                     |
| Investments                    | 3,950,394          | 3,691,380         | 3,510,340         | 7.0                          | 3.9                     |
| <b>Industry</b>                | <b>102,116,456</b> | <b>97,677,997</b> | <b>87,291,395</b> | <b>4.5</b>                   | <b>100.0</b>            |

The total GPI reported under long term insurance business by the end of Q4 2020 amounted to KES 102.12 billion (Q4 2019: 97.68 billion) representing a growth of 4.5% compared to a growth of 11.9% in Q4 2019. The depressed growth may be attributed to the effect of COVID-19. Pensions and Life Assurance classes remained the biggest contributors to the life GPI accounting for 39.8% and 29.0% respectively.

The contribution of long-term gross premium by classes is as shown in figure 8.



Figure 8: Class-wise contribution of Long-term gross insurance Premium

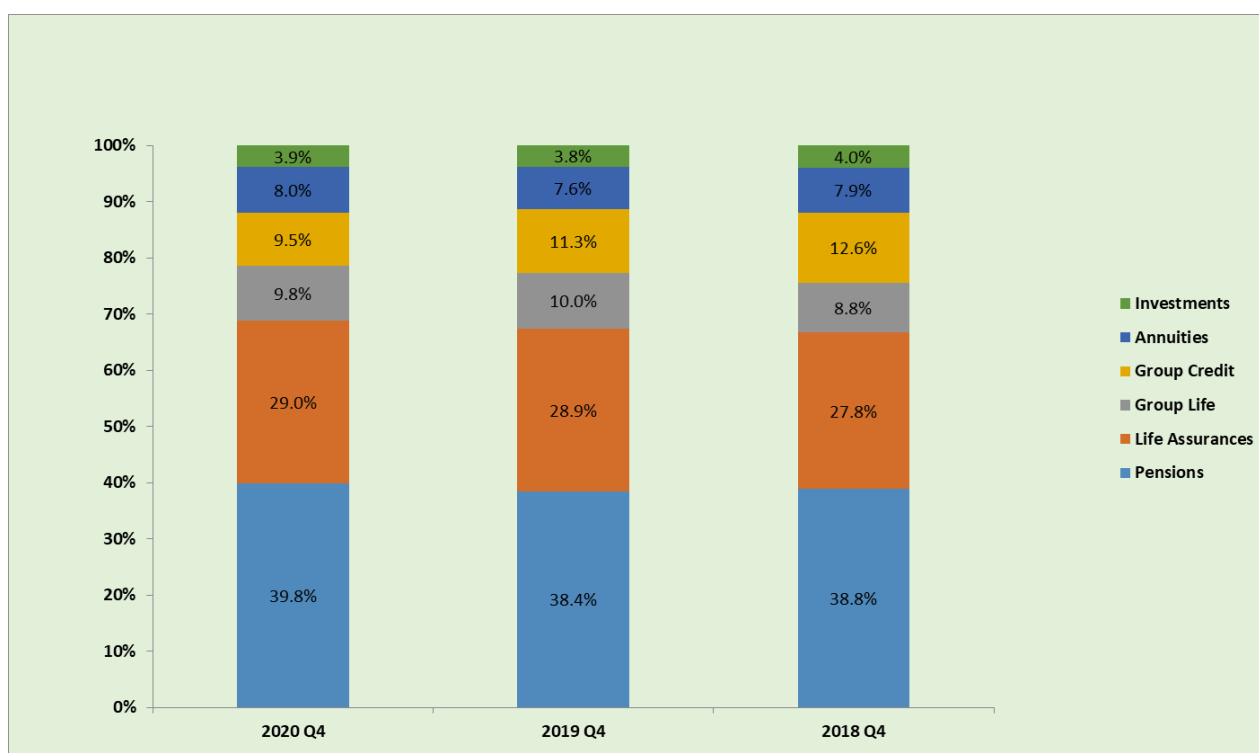


Table 12 depicts an analysis of long-term insurance business market share.

Table 12: Long term insurance market share by gross premium income

|   | Long Term Insurers' Market Share by Gross Premium Income |                  |                  |                  |
|---|--|------------------|------------------|------------------|
|   | Company  | 2020 Q4          | 2019 Q4          | 2018 Q4          |
|   |  | Market Share (%) | Market Share (%) | Market Share (%) |
| 1 | BRITAM LIFE ASSURANCE                                    | 22.8             | 24.5             | 23.6             |
| 2 | ICEA LION LIFE ASSURANCE                                 | 14.5             | 13.4             | 13.9             |
| 3 | JUBILEE INSURANCE COMPANY                                | 13.0             | 14.4             | 14.4             |
| 4 | KENINDIA ASSURANCE COMPANY                               | 7.2              | 5.7              | 6.4              |
| 5 | SANLAM LIFE ASSURANCE                                    | 5.8              | 4.6              | 5.1              |
| 6 | CIC LIFE ASSURANCE COMPANY                               | 5.8              | 6.2              | 7.0              |
| 7 | LIBERTY LIFE ASSURANCE COMPANY                           | 5.0              | 5.2              | 5.2              |
| 8 | OTHERS   | 25.8             | 26.0             | 24.4             |
|   | <b>Total</b>   | <b>100.0</b>     | <b>100.0</b>     | <b>100.0</b>     |

Seven (7) out of twenty-four insurers control a market share of at least 5% each of the total GPI under long term insurance business segment by the end of Q4 2020. The remaining seventeen companies controlled 25.8% of the market

indicating that the Kenyan long-term insurance segment is dominated by a few players.

### 3.2 Net premium income

Table 13 shows an analysis of net premium income (NPI) for long term insurers:

*Table 13: Class-wise long term net premium income*

| Classwise Net Premium Income |                   |                   |                   |                              |                         |
|------------------------------|-------------------|-------------------|-------------------|------------------------------|-------------------------|
| Class of Business            | 2020 Q4           | 2019 Q4           | 2018 Q4           | Annual change<br>(2020/2019) | 2020 Q4<br>Distribution |
|                              | KES'000'          | KES'000'          | KES'000'          | (%)                          | (%)                     |
| Pensions                     | 40,677,694        | 37,534,323        | 33,902,864        | 8.4                          | 42.5                    |
| Life Assurances              | 29,336,130        | 28,058,012        | 24,100,132        | 4.6                          | 30.6                    |
| Group Credit                 | 7,949,714         | 7,474,984         | 6,436,901         | 6.4                          | 8.3                     |
| Annuities                    | 8,206,131         | 7,450,013         | 6,882,085         | 10.1                         | 8.6                     |
| Group Life                   | 5,678,811         | 6,339,557         | 5,541,048         | -10.4                        | 5.9                     |
| Investments                  | 3,950,176         | 3,691,248         | 3,510,340         | 7.0                          | 4.1                     |
| <b>Industry</b>              | <b>95,798,656</b> | <b>90,548,137</b> | <b>80,373,370</b> | <b>5.8</b>                   | <b>100.0</b>            |

The net premium income reported by the end of Q4 2020 by the long-term insurers was KES 95.80 billion representing an increase of 5.8% from KES 90.55 billion reported by the end of Q4 2019.

### 3.3 Investment income and underwriting expenses

Investment income reduced by 23.0% to KES 35.86 billion as at end of Q4 2020 (Q4 2019: KES 46.58 billion) which was mainly attributed to fair value losses in equity investments. The decline in the value of equities was mainly due to volatility in the capital market caused by COVID-19 pandemic.

Net commissions for the period was KES 6.11 billion while management expenses was KES 14.08 billion during the same period which was an increase of 3.2% and a decrease of 6.3% respectively.

### 3.4 Investments

Table 14 is an analysis of the investments under long term insurance business as at 31<sup>st</sup> December 2020:

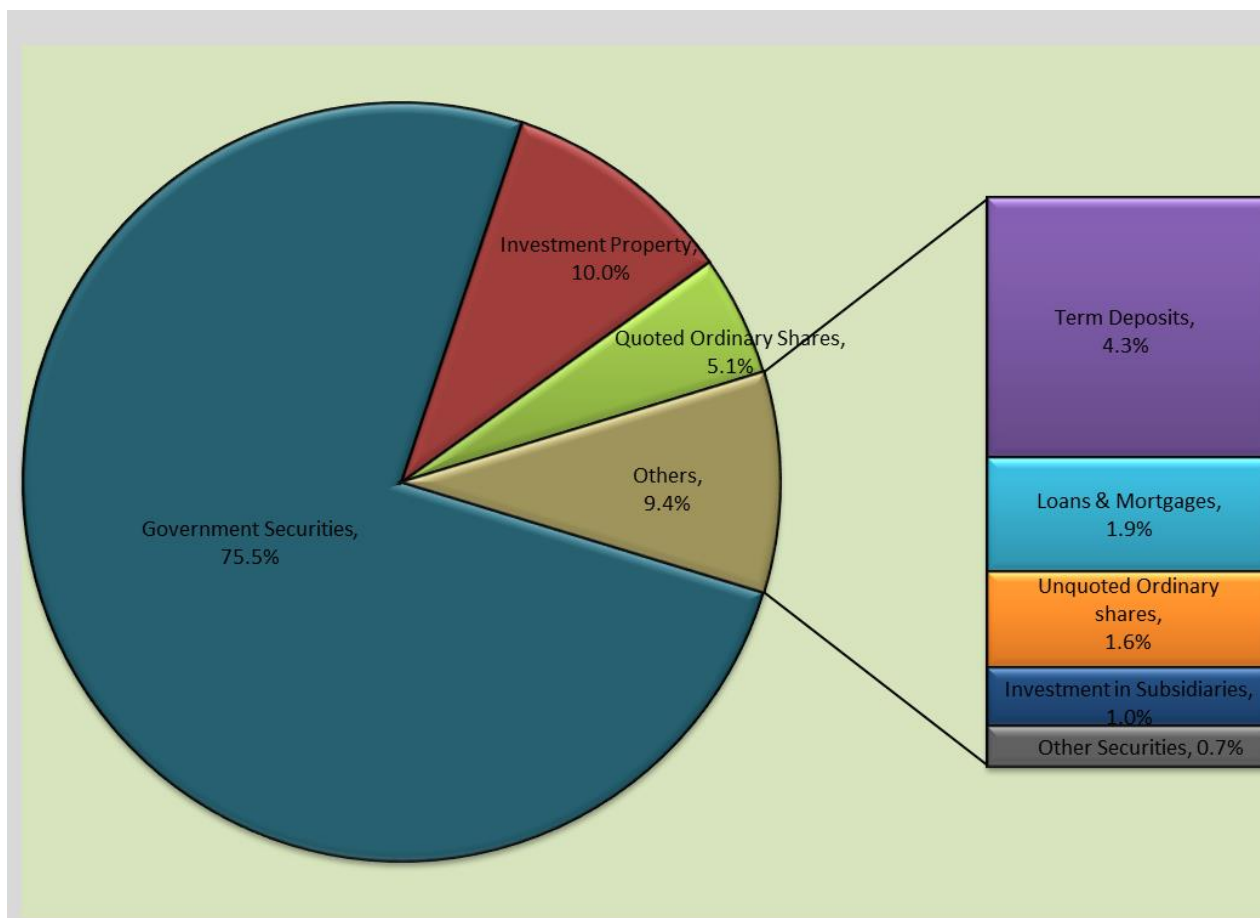
Table 14: Long term insurance business investments

| Long Term Insurers' Business Investments |                    |                    |                    |                              |                         |
|--|--------------------|--------------------|--------------------|------------------------------|-------------------------|
| Investment Type                          | 2020 Q4            | 2019 Q4            | 2018 Q4            | Annual change<br>(2020/2019) | 2020 Q4<br>Distribution |
|  | KES'000'           | KES'000'           | KES'000'           | (%)                          | (%)                     |
| Government Securities                    | 348,550,857        | 285,115,065        | 229,196,417        | 22.2                         | 75.5                    |
| Investment Property                      | 46,072,434         | 46,131,143         | 44,404,156         | -0.1                         | 10.0                    |
| Quoted Ordinary Shares                   | 23,763,002         | 35,042,240         | 30,853,400         | -32.2                        | 5.1                     |
| Term Deposits                            | 19,876,046         | 24,941,473         | 21,475,966         | -20.3                        | 4.3                     |
| Loans & Mortgages                        | 8,733,520          | 8,379,023          | 8,128,026          | 4.2                          | 1.9                     |
| Unquoted Ordinary shares                 | 7,364,546          | 6,672,922          | 5,722,069          | 10.4                         | 1.6                     |
| Investment in Subsidiaries               | 4,497,481          | 5,002,547          | 5,955,481          | -10.1                        | 1.0                     |
| Other Securities                         | 3,023,102          | 4,264,966          | 9,522,412          | -29.1                        | 0.7                     |
| <b>Total</b>                             | <b>461,880,988</b> | <b>415,549,379</b> | <b>355,257,927</b> | <b>11.1</b>                  | <b>100.0</b>            |

Total investments under long term insurance business as at end of December 2020 amounted to KES 461.88 billion, an increase of 11.1% compared to KES 415.55 billion reported as at end of Q4 2019. Kenya government securities (treasury bills and bonds) maintained their attractiveness to long term insurers comprising 75.5% (KES 348.55 billion) of the total long term insurers' investments. Quoted equities declined by 32.2% attributed to volatility on the listed securities in Nairobi Securities Exchange because of the effect of COVID-19 pandemic. Investment in other securities declined by 29.1% due to insurers reducing their investment in corporate bonds.

Figure 9 shows the composition of investments under long term business as at the end of Q4 2020:

Figure 9: Long-term insurance investments portfolio



## Chapter Four

### 4.0 General insurance business

The following is the analysis of the general insurance business performance as at end of Q4 2020.

#### 4.1 Gross premium income and market share

Gross premium income for general insurance business indicates the amount of insurance business written including inward reinsurances.

Table 15 shows the class-wise gross premium income under general insurance business as at end of fourth quarters for the past three years.

*Table 15: Class-wise general insurance gross premium income*

| General Insurers' Classwise Gross Premium Income |                    |                    |                    |                              |                         |
|--|--------------------|--------------------|--------------------|------------------------------|-------------------------|
| Class of Business                                | 2020 Q4            | 2019 Q4            | 2018 Q4            | Annual change<br>(2020/2019) | 2020 Q4<br>Distribution |
|  | KES'000'           | KES'000'           | KES'000'           | (%)                          | (%)                     |
| Aviation   | 2,965,237          | 2,128,805          | 2,183,342          | 39.3                         | 2.3                     |
| Engineering                                      | 3,391,582          | 3,711,116          | 3,841,093          | -8.6                         | 2.6                     |
| Fire Domestic                                    | 1,743,717          | 1,670,128          | 1,600,645          | 4.4                          | 1.3                     |
| Fire Industrial                                  | 11,431,333         | 11,419,322         | 11,290,024         | 0.1                          | 8.7                     |
| Liability  | 3,205,190          | 3,251,191          | 2,732,771          | -1.4                         | 2.4                     |
| Marine & Transit                                 | 3,161,024          | 3,283,593          | 3,508,821          | -3.7                         | 2.4                     |
| Motor Private                                    | 22,929,301         | 23,367,707         | 22,625,802         | -1.9                         | 17.5                    |
| Motor Commercial                                 | 20,232,831         | 22,178,506         | 23,642,126         | -8.8                         | 15.5                    |
| Personal Accident                                | 2,324,009          | 3,498,463          | 3,181,115          | -33.6                        | 1.8                     |
| Theft  | 3,786,102          | 3,910,537          | 3,871,780          | -3.2                         | 2.9                     |
| Workmen's Compensation                           | 6,471,977          | 6,379,807          | 6,453,468          | 1.4                          | 4.9                     |
| Medical  | 44,975,616         | 42,425,096         | 40,286,003         | 6.0                          | 34.4                    |
| Miscellaneous                                    | 4,218,501          | 3,901,762          | 3,810,344          | 8.1                          | 3.2                     |
| <b>Total</b>                                     | <b>130,836,420</b> | <b>131,126,033</b> | <b>129,027,334</b> | <b>-0.2</b>                  | <b>100.0</b>            |

In Q4 2020, general insurance premiums amounted to KES 130.84 billion. Medical and motor insurance classes maintained a leading position in terms of contribution in general insurance business premium at 33.0% and 34.4% respectively. Motor Commercial gross premiums decreased with the highest amount of KES 1.97 billion followed by Personal Accident with KES 1.17 billion.

Table 16 shows the top six insurers and others in terms of market share under general insurance business.

Table 16: General insurance market share by gross premium income

| General Insurers' Market Share by Gross Premium Income |                               |                  |                  |                  |                              |
|--|-------------------------------|------------------|------------------|------------------|------------------------------|
|  | Company                       | 2020 Q4          | 2019 Q4          | 2018 Q4          | Annual change<br>(2020/2019) |
|  |                               | Market Share (%) | Market Share (%) | Market Share (%) | (%)                          |
| 1  | UAP INSURANCE COMPANY         | 8.1              | 8.1              | 7.9              | 0.0                          |
| 2  | CIC GENERAL INSURANCE COMPANY | 7.8              | 7.1              | 7.2              | 0.6                          |
| 3  | APA INSURANCE COMPANY         | 7.3              | 7.1              | 7.4              | 0.1                          |
| 4  | JUBILEE HEALTH INSURANCE      | 6.4              | -                | -                | 6.4                          |
| 5  | BRITAM GENERAL INSURANCE      | 6.3              | 5.0              | 4.7              | 1.3                          |
| 6  | GA INSURANCE COMPANY          | 6.0              | 6.3              | 6.2              | -0.3                         |
| 7  | OTHERS                        | 58.2             | 66.3             | 66.6             | -8.1                         |
| <b>Total</b>   |                               | <b>100.0</b>     | <b>100.0</b>     | <b>100.0</b>     | <b>0.0</b>                   |

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

Six (6) insurers had a market share of at least 5.0% of total general insurance market. These insurers jointly controlled 41.8% of total gross premium income under general insurance business.

## 4.2 Claims and direct expenses

The insurers reported claims incurred amounting to KES 57.36 billion during the period under review. This was a decrease of 0.4% from KES 57.60 billion reported in the fourth quarter of the previous year.

The trend in claims incurred under general insurance business is as shown in table 17.

Table 17: Class-wise general insurance incurred claims

| General Insurers' Classwise Claims Incurred |                   |                   |                   |                              |                         |
|---|-------------------|-------------------|-------------------|------------------------------|-------------------------|
| Class of Business                           | 2020 Q4           | 2019 Q4           | 2018 Q4           | Annual change<br>(2020/2019) | 2020 Q4<br>Distribution |
|   | KES'000'          | KES'000'          | KES'000'          | (%)                          | (%)                     |
| Aviation                                    | 45,339            | 10,087            | 28,196            | 349.5                        | 0.1                     |
| Engineering                                 | 564,177           | 641,268           | 356,258           | -12.0                        | 1.0                     |
| Fire Domestic                               | 416,378           | 378,929           | 452,679           | 9.9                          | 0.7                     |
| Fire Industrial                             | 1,156,365         | 893,826           | 1,248,731         | 29.4                         | 2.0                     |
| Liability                                   | 448,503           | 437,625           | 517,322           | 2.5                          | 0.8                     |
| Marine & Transit                            | 583,891           | 538,632           | 676,004           | 8.4                          | 1.0                     |
| Motor Private                               | 15,613,799        | 17,052,949        | 14,218,267        | -8.4                         | 27.2                    |
| Motor Commercial                            | 13,838,176        | 13,515,670        | 13,770,821        | 2.4                          | 24.1                    |
| Personal Accident                           | 364,601           | 505,304           | 733,038           | -27.8                        | 0.6                     |
| Theft                                       | 724,893           | 821,910           | 1,326,346         | -11.8                        | 1.3                     |
| Workmen's Compensation                      | 1,836,363         | 1,564,486         | 2,269,654         | 17.4                         | 3.2                     |
| Medical                                     | 21,044,511        | 20,429,380        | 20,539,547        | 3.0                          | 36.7                    |
| Miscellaneous                               | 725,217           | 810,457           | 640,019           | -10.5                        | 1.3                     |
| <b>Total</b>                                | <b>57,362,213</b> | <b>57,600,523</b> | <b>56,776,882</b> | <b>-0.4</b>                  | <b>100.0</b>            |

The high premium volume classes of general insurance business contributed the largest proportions of incurred claims; medical (36.7%), motor private (27.2%) and motor commercial (24.1%). Motor classes of insurance business comprised of 51.3% of total claims incurred compared to their contribution of 33.0% of the total premium under general insurance business. Motor claims decreased with the highest amount compared to the rest of the classes. The decrease in claims under motor classes of business is mainly attributed to travel restrictions that was in place during the year due to the COVID-19 pandemic.

Table 18 shows the incurred loss ratios under the various classes of general insurance business.

Table 18: Class-wise general insurance incurred loss ratios

| General Insurers' Claims Incurred Loss Ratios (%) |             |             |             |
|---|-------------|-------------|-------------|
| Class of Business                                 | 2020 Q4     | 2019 Q4     | 2018 Q4     |
| Aviation  | 273.3       | 12.0        | 46.9        |
| Engineering                                       | 66.9        | 70.7        | 34.8        |
| Fire Domestic                                     | 33.8        | 32.5        | 40.4        |
| Fire Industrial                                   | 45.8        | 31.9        | 45.8        |
| Liability   | 27.1        | 29.9        | 41.4        |
| Marine & Transit                                  | 33.4        | 27.5        | 32.6        |
| Motor Private                                     | 74.3        | 77.1        | 68.4        |
| Motor Commercial                                  | 70.7        | 67.3        | 61.4        |
| Personal Accident                                 | 23.3        | 21.0        | 31.7        |
| Theft   | 31.4        | 28.9        | 48.8        |
| Workmen's Compensation                            | 31.2        | 27.5        | 39.1        |
| Medical   | 70.4        | 74.4        | 75.7        |
| Miscellaneous                                     | 37.4        | 48.3        | 35.4        |
| <b>Industry average</b>                           | <b>63.6</b> | <b>63.5</b> | <b>62.2</b> |

Incurred claims ratio (loss ratio) measures the claims incurred as a percentage of net earned premium income. The industry average loss ratio over the last three years is 63.1%.

Table 19 shows the claims paid trend under various classes of general insurance business.

Table 19: Class-wise general insurance claims paid

| General Insurers' Classwise Paid Claims |                   |                   |                   |                              |                         |
|---|-------------------|-------------------|-------------------|------------------------------|-------------------------|
| Class of Business                       | 2020 Q4           | 2019 Q4           | 2018 Q4           | Annual change<br>(2020/2019) | 2020 Q4<br>Distribution |
|   | KES'000'          | KES'000'          | KES'000'          | (%)                          | (%)                     |
| Aviation                                | 35,552            | 13,896            | 28,326            | 155.8                        | 0.1                     |
| Engineering                             | 433,862           | 461,331           | 389,447           | -6.0                         | 0.8                     |
| Fire Domestic                           | 341,446           | 413,455           | 482,825           | -17.4                        | 0.6                     |
| Fire Industrial                         | 1,124,715         | 741,867           | 1,164,801         | 51.6                         | 2.1                     |
| Liability                               | 509,755           | 649,189           | 455,368           | -21.5                        | 0.9                     |
| Marine & Transit                        | 606,868           | 589,970           | 699,248           | 2.9                          | 1.1                     |
| Motor Private                           | 14,085,632        | 14,998,135        | 14,191,027        | -6.1                         | 26.0                    |
| Motor Commercial                        | 12,319,756        | 12,724,194        | 13,185,305        | -3.2                         | 22.7                    |
| Personal Accident                       | 613,648           | 638,602           | 871,765           | -3.9                         | 1.1                     |
| Theft                                   | 939,127           | 900,267           | 1,200,636         | 4.3                          | 1.7                     |
| Workmen's Compensation                  | 2,021,626         | 1,716,959         | 2,421,703         | 17.7                         | 3.7                     |
| Medical                                 | 20,413,270        | 20,933,391        | 20,671,880        | -2.5                         | 37.7                    |
| Miscellaneous                           | 740,115           | 835,751           | 612,378           | -11.4                        | 1.4                     |
| <b>Total</b>                            | <b>54,185,372</b> | <b>55,617,007</b> | <b>56,374,709</b> | <b>-2.6</b>                  | <b>100.0</b>            |

The claims paid declined by 2.6% to KES 54.19 billion compared to KES 55.62 billion paid in Q4 2019.



Medical, motor private and motor commercial had the highest amounts of paid claims at 37.7%, 26.0% and 22.7% respectively of total industry paid claims under general insurance business. However, paid claims decreased highest in motor private and medical classes.

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

During the period under review, direct expenses amounted to KES 33.99 billion and were composed of KES 28.51 billion (83.9%) in management expenses and KES 5.48 billion (16.1%) in commissions.

#### **4.3 Underwriting ratios**

A key underwriting ratio is the combined ratio that shows the proportion of net earned premium income that is expensed as claims, underwriting management expenses and commissions.

Table 20 shows the class-wise retention ratio, incurred claims ratio, management expense ratio, commission ratio and combined ratio.

Table 20: General insurance underwriting ratios

| General Insurers' Underwriting Ratios (%) |             |                 |                |                    |                |                |
|---|-------------|-----------------|----------------|--------------------|----------------|----------------|
| Class of Business                         | 2020 Q4     |                 |                |                    |                | 2019 Q4        |
|   | Retention   | Incurred Claims | Net Commission | Management Expense | Combined ratio | Combined ratio |
| Aviation                                  | 0.4         | 273.3           | -536.3         | 1699.8             | 1436.8         | 134.6          |
| Engineering                               | 24.3        | 66.9            | -20.7          | 62.6               | 108.8          | 110.2          |
| Fire Domestic                             | 71.0        | 33.8            | 14.6           | 35.5               | 83.8           | 80.5           |
| Fire Industrial                           | 20.7        | 45.8            | -17.5          | 71.5               | 99.8           | 81.6           |
| Liability                                 | 48.8        | 27.1            | 5.9            | 46.2               | 79.1           | 97.4           |
| Marine & Transit                          | 55.2        | 33.4            | 7.3            | 41.9               | 82.5           | 72.0           |
| Motor Private                             | 94.2        | 74.3            | 9.0            | 32.5               | 115.9          | 119.7          |
| Motor Commercial                          | 95.5        | 70.7            | 9.8            | 30.2               | 110.8          | 112.5          |
| Personal Accident                         | 61.5        | 23.3            | 13.1           | 45.6               | 82.0           | 81.0           |
| Theft                                     | 60.1        | 31.4            | 7.9            | 43.1               | 82.4           | 72.4           |
| Workmen's Compensation                    | 88.9        | 31.2            | 16.9           | 27.3               | 75.4           | 74.5           |
| Medical                                   | 69.0        | 70.4            | 2.0            | 23.2               | 95.7           | 100.3          |
| Miscellaneous                             | 47.4        | 37.4            | -1.4           | 50.3               | 86.3           | 95.9           |
| <b>Overall</b>                            | <b>69.7</b> | <b>63.6</b>     | <b>6.1</b>     | <b>31.6</b>        | <b>101.3</b>   | <b>103.3</b>   |

The industry combined ratio was 101.3% in Q4 2020 translating to an underwriting loss of KES 1.18 billion. Combined ratios higher than 100% were recorded in 4 out of the 13 classes of general insurance business.

#### 4.4 Underwriting results

Table 21 displays an analysis of underwriting results under general insurance business:

Table 21: Class-wise general insurance underwriting results:

| General Insurers' Classwise Underwriting Results |                    |                    |                    |                           |
|--|--------------------|--------------------|--------------------|---------------------------|
| Class of Business                                | 2020 Q4            | 2019 Q4            | 2018 Q4            | Annual change (2020/2019) |
|  | KES'000'           | KES'000'           | KES'000'           | (%)                       |
| Aviation   | (221,769)          | (29,074)           | (97,996)           | -662.8                    |
| Engineering                                      | (74,157)           | (92,298)           | 186,443            | 19.7                      |
| Fire Domestic                                    | 198,942            | 227,396            | 121,424            | -12.5                     |
| Fire Industrial                                  | 4,164              | 514,403            | (896)              | -99.2                     |
| Liability  | 345,845            | 37,783             | 141,308            | 815.3                     |
| Marine & Transit                                 | 305,249            | 546,566            | 481,387            | -44.2                     |
| Motor Private                                    | (3,330,746)        | (4,358,684)        | (2,115,921)        | 23.6                      |
| Motor Commercial                                 | (2,105,845)        | (2,505,847)        | (921,366)          | 16.0                      |
| Personal Accident                                | 281,631            | 458,139            | 315,239            | -38.5                     |
| Theft  | 407,683            | 785,624            | 115,461            | -48.1                     |
| Workmen's Compensation                           | 1,449,651          | 1,451,682          | 843,205            | -0.1                      |
| Medical  | 1,295,145          | (75,146)           | (1,102,884)        | 1823.5                    |
| Miscellaneous                                    | 265,088            | 68,441             | 384,076            | 287.3                     |
| <b>Total</b>                                     | <b>(1,179,119)</b> | <b>(2,971,015)</b> | <b>(1,650,520)</b> | <b>60.3</b>               |

The underwriting performance of general insurance business improved significantly to a loss of 1.18 billion compared to a loss of 2.97 billion reported in Q4 2019. Medical class made the highest underwriting profit of KES 1.30 billion which may be attributed to people staying away from hospitals resulting to fewer hospital visits due to fear of COVID -19. Motor private and motor commercial classes of general insurance business incurred the highest losses of KES 3.33 billion and KES 2.11 billion respectively.

#### 4.5 Investments

Table 22 shows an analysis of the investments under general insurance business as at 31<sup>st</sup> December 2020:

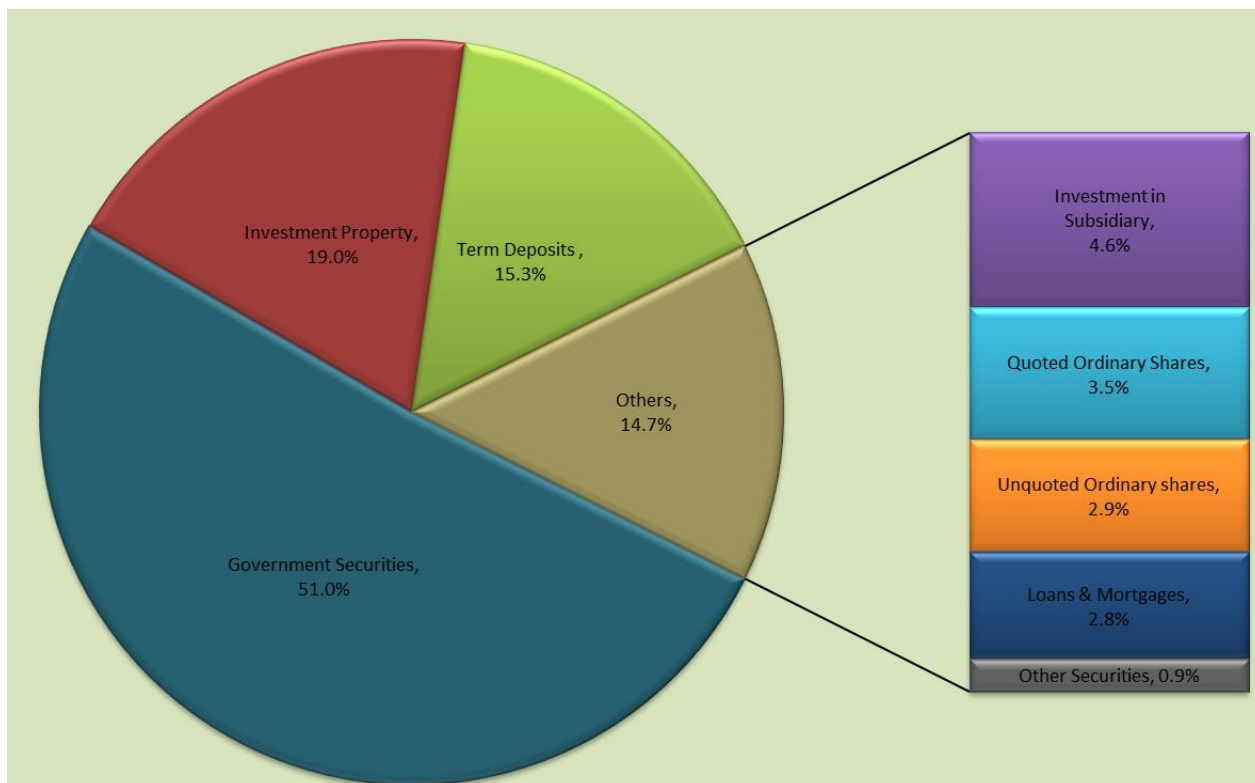
*Table 22: General insurance business investments*

| General Insurance Business Investments |                    |                    |                    |                              |                         |
|--|--------------------|--------------------|--------------------|------------------------------|-------------------------|
| Investment                             | 2020 Q4            | 2019 Q4            | 2018 Q4            | Annual change<br>(2020/2019) | 2020 Q4<br>Distribution |
|  | KES'000'           | KES'000'           | KES'000'           | (%)                          | (%)                     |
| Government Securities                  | 67,368,187         | 58,505,966         | 51,535,832         | 15.1                         | 51.0                    |
| Investment Property                    | 25,084,708         | 26,933,743         | 27,664,443         | -6.9                         | 19.0                    |
| Term Deposits                          | 20,272,411         | 18,800,434         | 20,812,217         | 7.8                          | 15.3                    |
| Investment in Subsidiary               | 6,104,205          | 5,941,527          | 5,630,632          | 2.7                          | 4.6                     |
| Quoted Ordinary Shares                 | 4,608,553          | 7,075,560          | 7,434,046          | -34.9                        | 3.5                     |
| Unquoted Ordinary shares               | 3,892,831          | 3,050,302          | 2,930,360          | 27.6                         | 2.9                     |
| Loans & Mortgages                      | 3,722,605          | 4,011,673          | 3,859,856          | -7.2                         | 2.8                     |
| Other Securities                       | 1,137,050          | 1,626,952          | 3,144,366          | -30.1                        | 0.9                     |
| <b>Total</b>                           | <b>132,190,550</b> | <b>125,946,157</b> | <b>123,011,752</b> | <b>5.0</b>                   | <b>100.0</b>            |

Total investments under general insurance business as at end of Q4 2020 amounted to KES 132.19 billion indicating an increase of 5.0% from KES 125.95 billion reported in Q4 2019. Kenya government securities (treasury bills and bonds) and investment property accounted for highest proportions of total general insurers' investments at 51.0% and 19.0% respectively. The decline in quoted equities by 34.9% is mainly attributed to volatility on listed securities in Nairobi Securities Exchange due to the effect of COVID-19 pandemic.

Figure 10 shows the composition of investments under general insurance business:

Figure 10: General insurance investments portfolio



## Chapter Five

### 5.0 Reinsurance business

Five (5) regulated reinsurance companies submitted their unaudited returns for the fourth quarter of 2020. Their operating performance was analyzed as follows:

#### 5.1 Long term reinsurance business

Table 23 shows some key performance indicators under long term reinsurance business as at end of Q4 2020.

*Table 23: Long term reinsurance key performance indicators*

| Long Term Reinsurance Business Key Indicators |                    |                   |                  |                  |
|---|--------------------|-------------------|------------------|------------------|
| Class of business                             | Net premium income | Investment income | Life benefits    | Direct Expenses  |
|   | KES'000'           | KES'000'          | KES'000'         | KES'000'         |
| <b>2020 Q4</b>                                |                    |                   |                  |                  |
| Life Assurance                                | 178,057            | 102,389           | 130,536          | 93,190           |
| Group Life                                    | 2,639,257          | 969,759           | 1,884,697        | 966,952          |
| <b>Total</b>                                  | <b>2,817,314</b>   | <b>1,072,148</b>  | <b>2,015,233</b> | <b>1,060,142</b> |
| <b>2019 Q4</b>                                |                    |                   |                  |                  |
| Life Assurance                                | 235,491            | 75,372            | 91,806           | 93,161           |
| Group Life                                    | 3,157,274          | 726,949           | 1,461,468        | 1,276,957        |
| <b>Total</b>                                  | <b>3,392,765</b>   | <b>802,321</b>    | <b>1,553,274</b> | <b>1,370,118</b> |
| <b>2018 Q4</b>                                |                    |                   |                  |                  |
| Life Assurance                                | 228,086            | 41,733            | 69,551           | 73,617           |
| Group Life                                    | 2,680,385          | 421,123           | 987,457          | 962,737          |
| <b>Total</b>                                  | <b>2,908,471</b>   | <b>462,856</b>    | <b>1,057,008</b> | <b>1,036,354</b> |

#### 5.1.1 Net premium income

The total net premium income (NPI) reported by long term reinsurance companies in Q4 2020 declined by 17.0% to KES 2.82 billion compared to KES 3.39 billion reported in Q4 2019. Group Life contributed 93.7% of the total NPI recorded in the period under review.

### 5.1.2 Investment income and direct expenses

Investment income reported under long term reinsurance business by the end of Q4 2020 was KES 1.07 billion, an increase of 33.6% (Q4 2019: KES 802.32 million).

The total direct expenses incurred by long term reinsurance companies during Q4 2020 amounted to KES 1.06 billion. Life benefits paid out by the long-term reinsurers during the same period amounted to KES 2.02 billion.

### 5.1.3 Investments

Table 24 shows an analysis of the investments under Long Term reinsurers business for the period to 31<sup>st</sup> December 2020:

*Table 24: Long term reinsurance business investment channels*

| Long Term Reinsurers' Investments |                   |                   |                   |                              |                         |
|-----------------------------------|-------------------|-------------------|-------------------|------------------------------|-------------------------|
| Investment                        | 2020 Q4           | 2019 Q4           | 2018 Q4           | Annual change<br>(2020/2019) | 2020 Q4<br>Distribution |
|                                   | KES'000'          | KES'000'          | KES'000'          | (%)                          | (%)                     |
| Government Securities             | 6,407,549         | 4,562,022         | 4,982,959         | 40.5                         | 46.0                    |
| Term Deposits                     | 5,391,807         | 5,443,606         | 3,936,009         | -1.0                         | 38.7                    |
| Investment Property               | 1,778,198         | 1,680,958         | 1,610,414         | 5.8                          | 12.8                    |
| Quoted Ordinary Shares            | 302,250           | 368,721           | 301,822           | -18.0                        | 2.2                     |
| Other Investments                 | 61,150            | 45,826            | 93,252            | 33.4                         | 0.4                     |
| <b>Total</b>                      | <b>13,940,954</b> | <b>12,101,133</b> | <b>10,924,456</b> | <b>15.2</b>                  | <b>100.0</b>            |

The long-term reinsurers invested more in government securities accounting for 46.0% of the total investment, followed by bank deposits at 38.7%.

## 5.2 General reinsurance business

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

### 5.2.1 Some Key Performance indicators

Table 25 shows some key performance indicators under general re-insurance business as at end of Q4 2020:

*Table 25: Class-wise performance indicators under general reinsurance*

| General Reinsurance Business Indicators |            |            |            |                              |
|---|------------|------------|------------|------------------------------|
| Indicator                               | 2020 Q4    | 2019 Q4    | 2018 Q4    | Annual change<br>(2020/2019) |
|   | KES'000'   | KES'000'   | KES'000'   | (%)                          |
| Performance Indicators                  |            |            |            |                              |
| Net Premium Income                      | 21,312,070 | 19,498,472 | 16,137,257 | 9.3                          |
| Incurred Claims                         | 15,852,858 | 11,792,966 | 10,846,241 | 34.4                         |
| Direct Expenses                         | 9,095,830  | 8,355,891  | 6,214,865  | 8.9                          |
| Operating Profit                        | 3,421,455  | 977,988    | 2,759,941  | 249.8                        |
| Financial Position                      |            |            |            |                              |
| Capital and Reserves                    | 35,372,217 | 31,247,327 | 29,499,451 | 13.20                        |
| Assets                                  | 53,607,244 | 50,204,314 | 48,295,375 | 6.78                         |
| Liabilities                             | 18,235,027 | 18,956,987 | 18,795,924 | -3.81                        |
| Investments                             | 44,720,268 | 39,366,693 | 35,017,092 | 13.60                        |

In Q4 2020, the general reinsurers reported an increase in the net premium income of 9.3% from KES 19.50 billion reported by the end of Q4 2019 to KES 21.31 billion in Q4 2020.

The general reinsurers incurred KES 15.85 billion in claims and KES 9.10 billion in direct expenses (commissions and management expenses) representing an increase of 34.4% and 8.9% respectively. The operating profit for general reinsurance business improved significantly from a profit of KES 977.99 million as at Q4 2019 to KES 3.42 billion reported in Q4 2020 with Kenya Reinsurance

Corporation contributing 79.8% of this profit. The profit was mainly from investment income.

### 5.2.2 Investments

Table 26 shows an analysis of the investments under General reinsurance business for the period ended 31<sup>st</sup> December 2020.

*Table 26: General reinsurance business investment channels*

| General Reinsurance Business Investments |                   |                   |                   |                              |                         |
|--|-------------------|-------------------|-------------------|------------------------------|-------------------------|
| Investment                               | 2020 Q4           | 2019 Q4           | 2018 Q4           | Annual change<br>(2020/2019) | 2020 Q3<br>Distribution |
|  | KES'000'          | KES'000'          | KES'000'          | (%)                          | (%)                     |
| Government Securities                    | 18,042,934        | 17,539,962        | 16,154,637        | 2.9                          | 40.3                    |
| Investment Property                      | 11,109,678        | 9,322,601         | 8,911,362         | 19.2                         | 24.8                    |
| Investment in Subsidiary                 | 7,591,447         | 4,710,558         | 4,660,816         | 61.2                         | 17.0                    |
| Term Deposits                            | 5,809,657         | 5,218,695         | 1,944,352         | 11.3                         | 13.0                    |
| Quoted Ordinary Shares                   | 935,086           | 1,264,313         | 1,341,437         | (26.0)                       | 2.1                     |
| Loans & Mortgages                        | 817,413           | 758,997           | 792,705           | 7.7                          | 1.8                     |
| Other Securities                         | 208,320           | 349,336           | 1,009,552         | (40.4)                       | 0.5                     |
| Unquoted Ordinary shares                 | 205,733           | 202,231           | 202,231           | 1.7                          | 0.5                     |
| <b>Total</b>                             | <b>44,720,268</b> | <b>39,366,693</b> | <b>35,017,092</b> | <b>13.6</b>                  | <b>100.0</b>            |

The general reinsurers invested more in government securities accounting for 40.3% of the total investment, followed by investment property at 24.8% of the total investments. The decline in quoted equities by 26.0% is mainly attributed to volatility on listed securities in Nairobi Securities Exchange due to the effect of COVID-19 pandemic.



## Chapter Six

### 6.0 Industry Financial Position

The following is a summary of financial position of the insurance industry in Kenya as at 31<sup>st</sup> December, 2020.

### 6.1 Summary of Industry Balance Sheet

Table 27 displays balance sheet summary of the industry as at end of Q4 2020:

*Table 27: Summary of industry balance sheet*

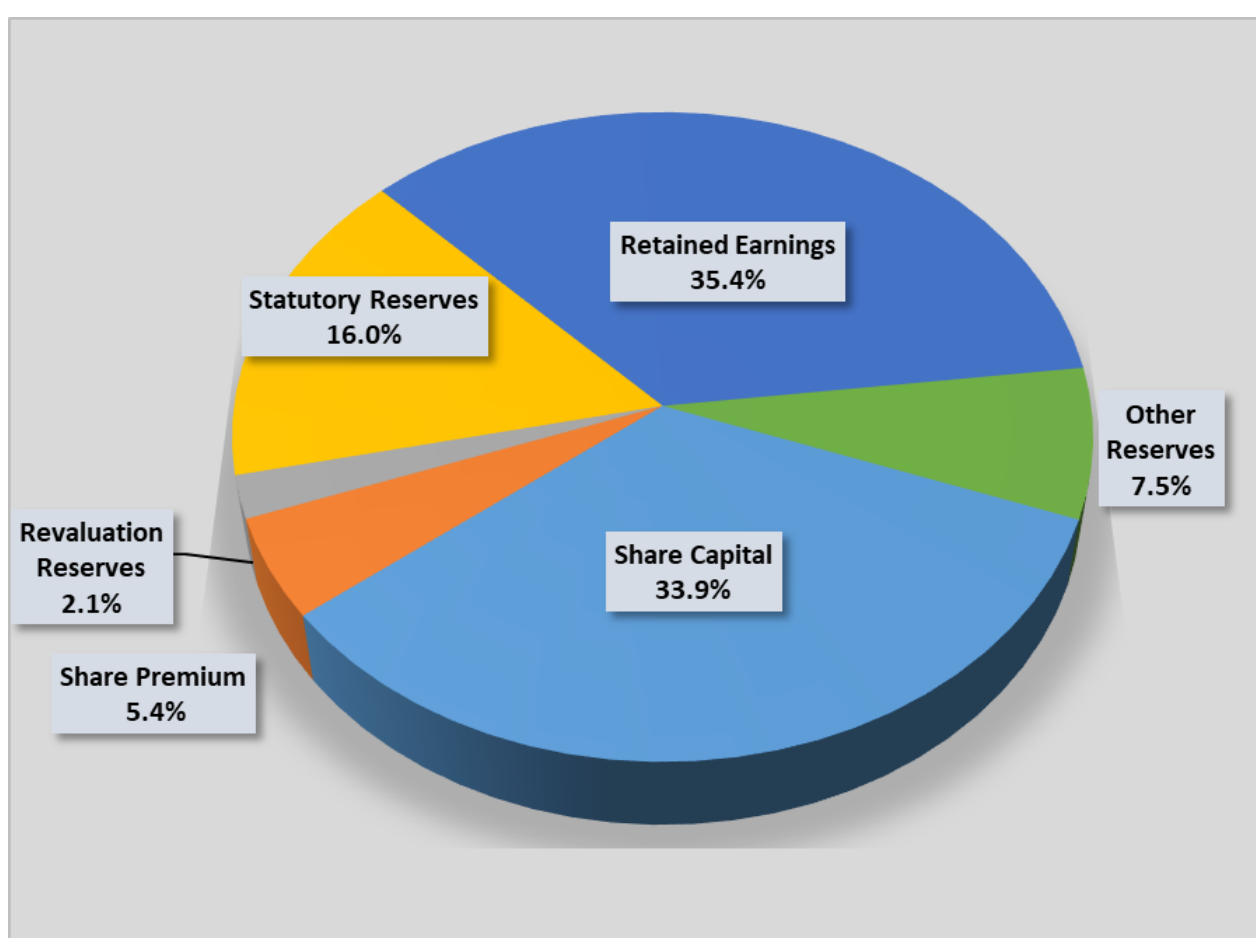
| Summary of Industry Balance Sheet   |                    |                    |                    |                              |
|-------------------------------------|--------------------|--------------------|--------------------|------------------------------|
| Balance Sheet Items                 | 2020 Q4            | 2019 Q4            | 2018 Q4            | Annual change<br>(2020/2019) |
|                                     | KES'000'           | KES'000'           | KES'000'           | (%)                          |
| Share Capital                       | 57,396,746         | 53,088,253         | 46,458,359         | 8.1                          |
| Share Premium                       | 8,446,414          | 8,258,620          | 7,947,052          | 2.3                          |
| Revaluation Reserves                | 3,599,725          | 4,001,501          | 5,441,563          | -10.0                        |
| Statutory Reserves                  | 27,135,000         | 26,949,048         | 23,094,422         | 0.7                          |
| Retained Earnings                   | 59,949,047         | 57,481,239         | 59,240,334         | 4.3                          |
| Other Reserves                      | 12,627,409         | 14,154,337         | 12,473,211         | -10.8                        |
| <b>Total Equity</b>                 | <b>169,154,341</b> | <b>163,932,998</b> | <b>154,654,941</b> | <b>3.2</b>                   |
| Underwriting Provisions             | 115,762,471        | 112,490,564        | 109,700,276        | 2.9                          |
| Actuarial Contract Liabilities      | 419,482,544        | 376,911,975        | 323,835,182        | 11.3                         |
| LongTerm Liabilities                | 11,850,768         | 13,665,006         | 10,362,455         | -13.3                        |
| Current Liabilities                 | 45,090,456         | 38,842,998         | 38,856,797         | 16.1                         |
| <b>Total Liabilities</b>            | <b>592,186,239</b> | <b>541,910,543</b> | <b>482,754,710</b> | <b>9.3</b>                   |
| <b>Total Equity and Liabilities</b> | <b>761,340,580</b> | <b>705,843,541</b> | <b>637,409,651</b> | <b>7.9</b>                   |
| Land and Buildings                  | 8,645,270          | 8,773,089          | 8,912,256          | -1.5                         |
| Investments                         | 652,732,760        | 592,963,362        | 524,211,227        | 10.1                         |
| Other Fixed Assets                  | 2,855,852          | 3,329,461          | 3,582,469          | -14.2                        |
| Cash and Cash Balances              | 9,989,837          | 14,350,313         | 12,223,529         | -30.4                        |
| Outstanding Premiums                | 38,136,762         | 35,729,849         | 44,358,085         | 6.7                          |
| Other Receivables                   | 10,792,842         | 12,180,961         | 7,997,552          | -11.4                        |
| Other Assets                        | 29,995,488         | 29,171,440         | 26,047,429         | 2.8                          |
| Intangible Assets                   | 8,191,769          | 9,345,064          | 10,077,097         | -12.3                        |
| <b>Total Assets</b>                 | <b>761,340,580</b> | <b>705,843,539</b> | <b>637,409,644</b> | <b>7.9</b>                   |

## 6.2 Shareholder's Funds

Total equity increased by 3.2% to stand at KES 169.15 billion as at end of Q4 2020 (Q4 2019: KES 163.93 billion). The key components of shareholders' funds were retained earnings at 35.4%, paid up capital at 33.9% and statutory reserves at 16.0%.

The distribution of shareholders' equity in Q4 2020 is shown in figure 11:

*Figure 11: Distribution of industry investors' equity*



## 6.3 Assets and Liabilities

The insurance industry asset base grew by 7.9% to KES 761.34 billion as at end of Q4 2020 from KES 705.84 billion held as at end of Q4 2019. A significant portion of total assets (85.7%, KES 652.73 billion) were held in income generating investments.

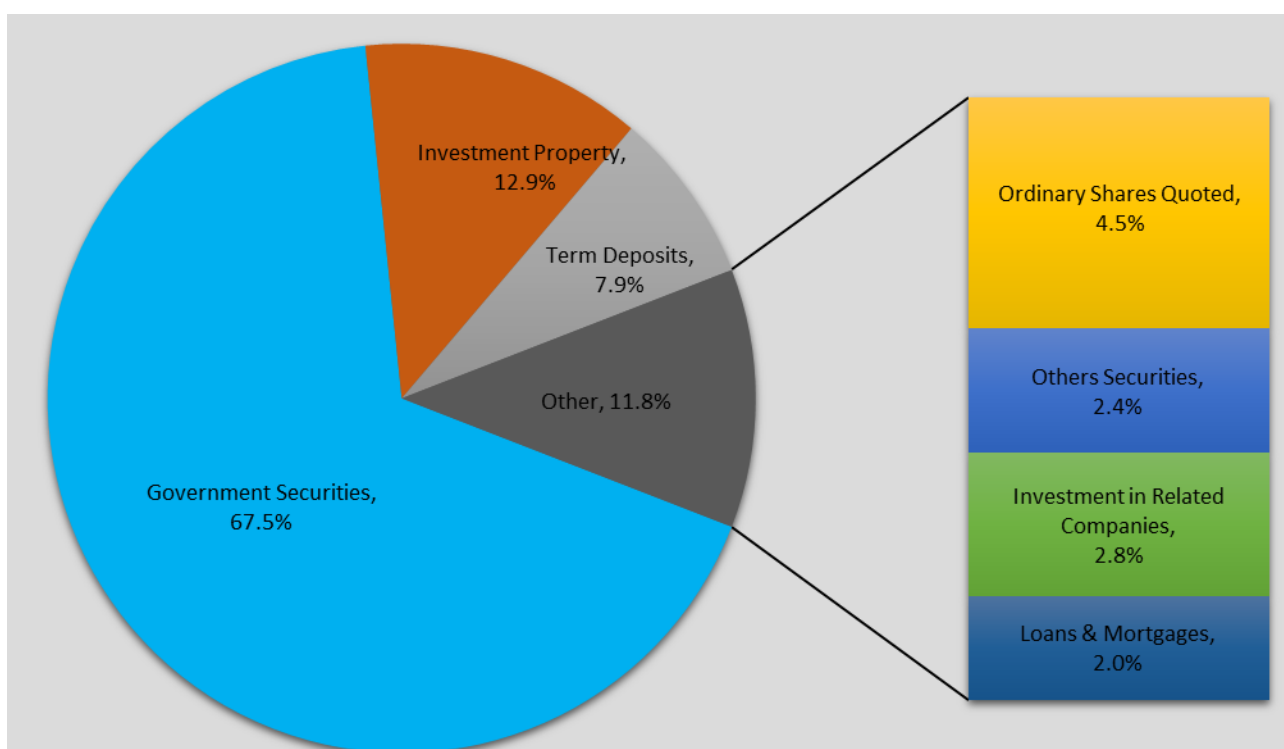
The total insurance industry's liabilities grew by 9.3% to KES 592.19 billion in Q4 2020 from KES 541.91 billion reported in Q4 2019.

#### 6.4 Investments

Investments in income generating assets grew by 10.1% from KES 592.96 billion reported at the end of Q4 2019 to KES 652.73 billion a year later. Asset classes with the highest proportions of above 5% were; government securities (67.5%), investment property (12.9%) and term deposits (7.9%).

The investment portfolio for the industry is shown in figure 12:

*Figure 12: Distribution of industry investment portfolio*



## Statistical Appendices

**Appendix 1:** Summary of General Insurance Business Profit & Loss Accounts for the Period Ended 31.12.2020

**Appendix 2:** Summary of Long-Term Insurance Business Profit & Loss Accounts for the Period Ended 31.12.2020

**Appendix 3:** Summary of Long-Term Insurance Business Gross Premium Income for the Period Ended 31.12.2020

**Appendix 4:** Summary of Long-Term Insurance Business Market Share per Class for the Period Ended 31.12.2020

**Appendix 5:** Summary of Life Assurance Business Revenue Accounts for the Period Ended 31.12.2020

**Appendix 6:** Summary of Annuities Business Revenue Accounts for the Period Ended 31.12.2020

**Appendix 7:** Summary of Group Life Business Revenue Accounts for the Period Ended 31.12.2020

**Appendix 8:** Summary of Group Credit Business Revenue Accounts for the Period Ended 31.12.2020

**Appendix 9:** Summary of Investments Business Revenue Accounts for the Period Ended 31.12.2020

**Appendix 10:** Summary of Permanent Health Business Revenue Accounts for the Period Ended 31.12.2020

**Appendix 11:** Summary of Pensions Business Revenue Accounts for the Period Ended 31.12.2020

**Appendix 12:** Summary of Combined Long-Term Business Revenue Accounts for the Period Ended 31.12.2020

**Appendix 13:** Summary of Gross Premium Income under General Insurance Business for the Period Ended 31.12.2020

**Appendix 14:** Summary of General Insurance Business Market Share per Class for the Period Ended 31.12.2020

**Appendix 15:** Summary of Claims Paid Under General Insurance Business for the Period Ended 31.12.2020

**Appendix 16:** Summary of Claims Incurred Under General Insurance Business for the Period Ended 31.12.2020

**Appendix 17:** Summary of Incurred Claims Ratios under General Insurance Business for the Period Ended 31.12.2020

**Appendix 18:** Summary of Underwriting Profits under General Insurance Business for the Period Ended 31.12.2020

**Appendix 19:** Summary of General Insurance Business Revenue Accounts for the Period Ended 31.12.2020

**Appendix 20:** Summary of Long-Term Insurance Business Balance Sheets as at 31.12.2020

**Appendix 21:** Summary of General Insurance Business Balance Sheets as at 31.12.2020

| APPENDIX 1: SUMMARY OF GENERAL INSURANCE BUSINESS PROFIT & LOSS ACCOUNTS FOR THE PERIOD ENDED 31.12.2020 |                                 |                   |              |              |                               |                     |             |                                 |                        |                              |                                 |                      |                      |           |                                   |
|--|---------------------------------|-------------------|--------------|--------------|-------------------------------|---------------------|-------------|---------------------------------|------------------------|------------------------------|---------------------------------|----------------------|----------------------|-----------|-----------------------------------|
| Company  | Profit Transferred from Revenue | Investment Income | Other Income | Total Income | Loss Transferred From Revenue | Management Expenses | Total Outgo | Profit / (Loss) Before Taxation | Provision for Taxation | Profit/(Loss) After Taxation | Unappropriated Profit/(Loss) BF | Transfer To Reserves | Other Appropriations | Dividend  | Unappropriated Profit / (Loss) CF |
| INSURERS   |                                 |                   |              |              |                               |                     |             |                                 |                        |                              |                                 |                      |                      |           |                                   |
| AAR INSURANCE KENYA  | 317,964                         | -                 | -            | 317,964      | -                             | -                   | -           | 317,964                         | 44,743                 | 273,221                      | (88,725)                        | -                    | -                    | -         | 184,496                           |
| AFRICAN MERCHANT ASSURANCE   | 23,788                          | -                 | -            | 23,788       | -                             | -                   | -           | 23,788                          | -                      | 23,788                       | 469,618                         | -                    | -                    | -         | 493,405                           |
| AIG INSURANCE COMPANY  | 170,325                         | 363,185           | 7,822        | 541,333      | -                             | -                   | -           | 541,333                         | 135,333                | 406,000                      | 1,525,365                       | -                    | 150,000              | -         | 1,781,364                         |
| ALLIANZ INSURANCE COMPANY  | -                               | -                 | -            | -            | 56,613                        | -                   | 56,613      | (56,613)                        | 254,035                | (310,648)                    | (337,942)                       | -                    | -                    | -         | (648,590)                         |
| APA INSURANCE COMPANY  | 239,070                         | 660,378           | -            | 899,448      | -                             | 84,823              | 271,306     | 628,143                         | 128,453                | 499,690                      | 3,633,625                       | -                    | -                    | 700,000   | 3,433,315                         |
| BRITAM GENERAL INSURANCE   | 372,760                         | -                 | -            | 372,760      | -                             | -                   | -           | 372,760                         | 52,662                 | 320,098                      | 47,539                          | -                    | -                    | -         | 367,637                           |
| CIC GENERAL INSURANCE COMPANY  | 212,090                         | -                 | -            | 212,090      | -                             | -                   | -           | 212,090                         | -                      | 212,090                      | 2,619,773                       | -                    | -                    | -         | 2,831,863                         |
| CORPORATE INSURANCE COMPANY  | -                               | -                 | (3,110)      | (3,110)      | -                             | -                   | -           | (3,110)                         | -                      | (3,110)                      | 313,690                         | -                    | -                    | -         | 310,580                           |
| DIRECTLINE ASSURANCE COMPANY   | -                               | 130,477           | -            | 130,477      | 607,309                       | 47,372              | 662,281     | (531,804)                       | -                      | (531,804)                    | 359,860                         | -                    | -                    | -         | (171,944)                         |
| FIDELITY SHIELD INSURANCE  | -                               | 220,766           | -            | 220,766      | 192,233                       | 42,302              | 301,468     | (80,703)                        | -                      | (80,703)                     | 459,803                         | -                    | -                    | -         | 379,101                           |
| FIRST ASSURANCE COMPANY  | 30,667                          | 67,106            | -            | 97,773       | -                             | -                   | -           | 97,773                          | 50,578                 | 47,195                       | 79,165                          | -                    | -                    | -         | 126,360                           |
| GA INSURANCE COMPANY   | 1,264,023                       | 9,087             | 29,331       | 1,302,442    | -                             | -                   | -           | 1,302,442                       | 324,887                | 977,555                      | 3,052,615                       | -                    | 300,000              | 437,500   | 3,292,669                         |
| GEMINIA INSURANCE COMPANY  | 306,427                         | -                 | 16,084       | 322,511      | -                             | -                   | -           | 322,511                         | 80,628                 | 241,883                      | 260,051                         | -                    | -                    | 125,781   | 376,153                           |
| HERITAGE INSURANCE COMPANY   | 917,356                         | -                 | 689          | 918,045      | -                             | 26,992              | 26,992      | 891,053                         | 237,256                | 653,797                      | 2,471,899                       | -                    | -                    | 185,000   | 2,940,696                         |
| ICEA LION GENERAL INSURANCE  | 384,910                         | 760,460           | -            | 1,145,370    | -                             | 207,675             | 234,643     | 910,727                         | 270,329                | 640,398                      | 3,819,538                       | -                    | -                    | 200,000   | 4,259,936                         |
| INTRA-AFRICA ASSURANCE   | 28,297                          | 31,538            | 23,809       | 83,644       | -                             | 9,539               | 22,297      | 61,347                          | 18,404                 | 42,943                       | 21,256                          | -                    | -                    | 10,000    | 54,199                            |
| INVERSCO ASSURANCE COMPANY   | -                               | -                 | -            | -            | -                             | -                   | -           | -                               | -                      | -                            | -                               | -                    | -                    | -         | -                                 |
| JUBILEE GENERAL INSURANCE  | (111,679)                       | -                 | -            | (111,679)    | -                             | -                   | -           | (111,679)                       | -                      | (111,679)                    | -                               | -                    | -                    | -         | (111,679)                         |
| JUBILEE HEALTH INSURANCE   | 975,111                         | -                 | -            | 975,111      | -                             | -                   | -           | 975,111                         | 292,533                | 682,578                      | -                               | -                    | -                    | -         | 682,578                           |
| KENINDIA ASSURANCE COMPANY   | 116,319                         | -                 | 30,131       | 146,451      | -                             | 8,904               | 30,323      | 116,128                         | 34,838                 | 81,290                       | 1,847,667                       | -                    | 438,612              | -         | 1,490,344                         |
| KENYA ORIENT INSURANCE   | -                               | 32,770            | -            | 32,770       | 152,538                       | 84,501              | 237,040     | (204,270)                       | -                      | (204,270)                    | (821,577)                       | -                    | -                    | -         | (1,025,847)                       |
| MADISON INSURANCE COMPANY  | 49,612                          | -                 | -            | 49,612       | -                             | -                   | -           | 49,612                          | -                      | 49,612                       | 565,601                         | -                    | -                    | -         | 615,213                           |
| MAYFAIR INSURANCE COMPANY  | 175,683                         | 354,075           | 14,143       | 543,900      | -                             | 923                 | 44,019      | 499,882                         | 124,970                | 374,911                      | 1,449,530                       | -                    | 500,000              | 150,000   | 1,174,441                         |
| METROPOLITAN CANNON GENERAL  | -                               | 240,544           | -            | 240,544      | 128,568                       | -                   | 128,568     | 111,976                         | -                      | 111,976                      | (143,068)                       | -                    | -                    | -         | (31,092)                          |
| MUA INSURANCE COMPANY  | (99,347)                        | -                 | -            | (99,347)     | -                             | -                   | -           | (99,347)                        | -                      | (99,347)                     | 553,834                         | -                    | -                    | -         | 454,487                           |
| OCCIDENTAL INSURANCE COMPANY   | -                               | -                 | 1,023        | 1,023        | 53,599                        | 90,103              | 148,137     | (147,114)                       | (36,778)               | (110,335)                    | 730,430                         | -                    | -                    | -         | 620,095                           |
| PACIS INSURANCE COMPANY  | 41,464                          | -                 | -            | 41,464       | -                             | -                   | -           | 41,464                          | -                      | 41,464                       | 110,008                         | -                    | -                    | -         | 151,472                           |
| PIONEER INSURANCE COMPANY  | -                               | 56,155            | -            | 56,155       | 22,476                        | -                   | 22,476      | 33,679                          | 11,418                 | 22,261                       | (2,411)                         | -                    | -                    | -         | 19,850                            |
| RESOLUTION INSURANCE COMPANY   | 215,474                         | -                 | -            | 215,474      | -                             | -                   | -           | 215,474                         | 64,794                 | 150,680                      | (2,340,021)                     | -                    | -                    | -         | (2,189,341)                       |
| SAHAM INSURANCE COMPANY  | 78,939                          | -                 | -            | 78,939       | -                             | -                   | -           | 78,939                          | 23,682                 | 55,257                       | 306,886                         | -                    | -                    | -         | 362,143                           |
| SANLAM INSURANE COMPANY  | 187,963                         | -                 | -            | 187,963      | -                             | -                   | -           | 187,963                         | 56,389                 | 131,574                      | -                               | -                    | -                    | -         | 131,574                           |
| TAKAFUL INSURANCE OF AFRICA  | -                               | -                 | -            | -            | -                             | -                   | -           | -                               | -                      | -                            | -                               | -                    | -                    | -         | -                                 |
| TAUSI ASSURANCE COMPANY  | 159,887                         | 256,419           | (16,292)     | 400,014      | -                             | 4,132               | 9,899       | 390,116                         | 76,150                 | 313,966                      | 910,126                         | -                    | -                    | 78,000    | 1,146,092                         |
| THE KENYAN ALLIANCE INSURANCE  | 78,037                          | -                 | -            | 78,037       | -                             | -                   | -           | 78,037                          | 23,411                 | 54,626                       | 1,011,705                       | -                    | 400,000              | -         | 666,332                           |
| THE MONARCH INSURANCE  | -                               | 34,041            | 1,104        | 35,145       | 12,849                        | 3,741               | 40,386      | (5,241)                         | 2,892                  | (8,134)                      | 244,196                         | -                    | -                    | -         | 236,063                           |
| TRIDENT INSURANCE COMPANY  | 93,215                          | 22,495            | 2,774        | 118,485      | -                             | 64,238              | 64,238      | 54,247                          | -                      | 54,247                       | 1,013,493                       | -                    | -                    | -         | 1,067,740                         |
| UAP INSURANCE COMPANY  | 719,608                         | -                 | 6,363        | 725,971      | -                             | -                   | -           | 725,971                         | 262,164                | 463,806                      | 6,119,001                       | -                    | 1                    | 900,000   | 5,682,806                         |
| XPLICO INSURANCE COMPANY   | -                               | -                 | -            | -            | -                             | -                   | -           | -                               | -                      | -                            | -                               | -                    | -                    | -         | -                                 |
| TOTAL  | 6,947,963                       | 3,239,496         | 113,871      | 10,301,333   | 1,226,185                     | 675,245             | 2,300,686   | 8,000,649                       | 2,533,771              | 5,466,876                    | 30,262,530                      | -                    | 1,788,613            | 2,786,281 | 31,154,511                        |
| REINSURERS   |                                 |                   |              |              |                               |                     |             |                                 |                        |                              |                                 |                      |                      |           |                                   |
| CONTINENTAL REINSURANCE  | 433,503                         | -                 | -            | 433,503      | -                             | -                   | -           | 433,503                         | 113,945                | 319,558                      | 511,169                         | (92,921)             | 400,000              | -         | 523,648                           |
| EAST AFRICA REINSURANCE  | 42,620                          | 462,025           | 12           | 504,656      | -                             | 35,609              | 102,515     | 402,141                         | 126,704                | 275,437                      | -                               | (2,373)              | -                    | -         | 277,811                           |
| GHANA REINSURANCE COMPANY  | 183,389                         | -                 | -            | 183,389      | -                             | -                   | -           | 183,389                         | 55,017                 | 128,372                      | 121,459                         | -                    | -                    | -         | 249,831                           |
| KENYA REINSURANCE CORPORATION  | 2,729,303                       | -                 | 54,626       | 2,783,929    | -                             | -                   | -           | 2,783,929                       | 695,983                | 2,087,946                    | 19,011,449                      | -                    | -                    | 280,801   | 20,818,595                        |
| WAICA REINSURANCE KENYA LIMITED  | 32,640                          | 47,746            | 53,925       | 134,312      | -                             | -                   | -           | 134,312                         | 33,795                 | 100,517                      | (52,321)                        | -                    | -                    | -         | 48,196                            |
| TOTAL  | 3,421,455                       | 509,771           | 108,563      | 4,039,789    | -                             | 35,609              | 102,515     | 3,937,274                       | 1,025,444              | 2,911,830                    | 19,591,756                      | (95,294)             | 400,000              | 280,801   | 21,918,081                        |
| GRAND TOTAL  | 10,369,418                      | 3,749,267         | 222,434      | 14,341,122   | 1,226,185                     | 710,854             | 2,403,201   | 11,937,923                      | 3,559,215              | 8,378,706                    | 49,854,286                      | (95,294)             | 2,188,613            | 3,067,082 | 53,072,592                        |

| APPENDIX 2: SUMMARY OF LONG TERM INSURANCE BUSINESS PROFIT & LOSS ACCOUNTS FOR THE PERIOD ENDED 31.12.2020 |                                 |                   |                  |                  |                               |                     |                  |                                 |                        |                              |                                 |                      |                      |                  |                                   |
|--|---------------------------------|-------------------|------------------|------------------|-------------------------------|---------------------|------------------|---------------------------------|------------------------|------------------------------|---------------------------------|----------------------|----------------------|------------------|-----------------------------------|
| 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  | 76,880                          | -                 | -                | 76,880           | -                             | -                   | -                | 76,880                          | -                      | 76,880                       | -                               | -                    | -                    | -                | 76,880                            |
| APA LIFE ASSURANCE COMPANY   | 46,586                          | 74,566            | -                | 121,152          | -                             | 180                 | 5,309            | 115,843                         | -                      | 115,843                      | (165,962)                       | -                    | -                    | -                | (50,119)                          |
| BRITAM LIFE ASSURANCE  | (1,692,481)                     | -                 | (514,726)        | (2,207,207)      | -                             | -                   | -                | (2,207,207)                     | (507,744)              | (1,699,463)                  | 9,408,044                       | -                    | -                    | 693,000          | 7,015,582                         |
| CAPEX LIFE ASSURANCE COMPANY   | -                               | -                 | 256              | 256              | -                             | -                   | -                | 256                             | -                      | 256                          | (32,014)                        | -                    | -                    | -                | (31,758)                          |
| CIC LIFE ASSURANCE COMPANY   | -                               | -                 | -                | -                | -                             | -                   | -                | -                               | -                      | -                            | 71,861                          | -                    | -                    | -                | 71,861                            |
| CORPORATE INSURANCE COMPANY  | (111,816)                       | -                 | -                | (111,816)        | -                             | -                   | -                | (111,816)                       | -                      | (111,816)                    | 49                              | -                    | -                    | -                | (111,767)                         |
| GA LIFE ASSURANCE COMPANY  | -                               | -                 | 20,436           | 20,436           | -                             | -                   | -                | 20,436                          | 5,109                  | 15,327                       | 67,542                          | -                    | -                    | 65,000           | 17,869                            |
| GEMINIA LIFE INSURANCE COMPANY   | -                               | -                 | -                | -                | -                             | -                   | -                | -                               | -                      | -                            | -                               | -                    | -                    | -                | -                                 |
| ICEA LION LIFE ASSURANCE   | 615,000                         | 159,458           | -                | 774,458          | -                             | 98                  | 98               | 774,360                         | 174,530                | 599,831                      | 2,796,116                       | -                    | -                    | 435,000          | 2,960,946                         |
| JUBILEE INSURANCE COMPANY  | 923,933                         | 273,946           | -                | 1,197,880        | -                             | -                   | -                | 1,197,880                       | 277,180                | 920,700                      | 4,052,190                       | -                    | -                    | -                | 4,972,890                         |
| KENINDIA ASSURANCE COMPANY   | 85,714                          | -                 | -                | 85,714           | -                             | -                   | -                | 85,714                          | -                      | 85,714                       | 1,144                           | -                    | -                    | 28,069           | 58,789                            |
| KENYA ORIENT LIFE ASSURANCE  | -                               | 65,012            | -                | 65,012           | -                             | -                   | 8,195            | 56,816                          | 6,164                  | 50,653                       | (7,791)                         | -                    | -                    | -                | 42,862                            |
| KUSCOO MUTUAL ASSURANCE LIMITED  | 60,995                          | -                 | -                | 60,995           | -                             | -                   | -                | 60,995                          | 18,298                 | 42,696                       | 11,921                          | -                    | -                    | -                | 54,617                            |
| LIBERTY LIFE ASSURANCE COMPANY   | -                               | -                 | 273,016          | 273,016          | -                             | -                   | -                | 273,016                         | 98,920                 | 174,096                      | (304,170)                       | 174,096              | -                    | -                | (304,170)                         |
| MADISON INSURANCE COMPANY  | -                               | -                 | -                | -                | -                             | -                   | -                | -                               | -                      | -                            | 62,000                          | -                    | -                    | -                | 62,000                            |
| METROPOLITAN CANNON INSURANCE  | 9,660                           | -                 | -                | 9,660            | -                             | -                   | -                | 9,660                           | 11,869                 | (2,209)                      | (1,243,158)                     | -                    | -                    | -                | (1,245,367)                       |
| OLD MUTUAL LIFE ASSURANCE  | -                               | 197,627           | -                | 197,627          | 537,395                       | 6,386               | 543,781          | (346,154)                       | 37,635                 | (383,789)                    | (2,036,507)                     | -                    | -                    | -                | (2,420,296)                       |
| PIONEER ASSURANCE COMPANY  | -                               | -                 | -                | -                | 60,645                        | -                   | 60,645           | (60,645)                        | -                      | (60,645)                     | 283,436                         | -                    | -                    | -                | 222,791                           |
| PRUDENTIAL LIFE ASSURANCE  | -                               | 88,260            | -                | 88,260           | -                             | 327,525             | 327,525          | (239,265)                       | 42,000                 | (281,265)                    | (1,946,681)                     | -                    | -                    | -                | (2,227,946)                       |
| SAHAM ASSURANCE  | 76,377                          | -                 | -                | 76,377           | 76,377                        | -                   | 76,377           | -                               | -                      | -                            | -                               | -                    | -                    | -                | -                                 |
| SANLAM LIFE ASSURANCE  | 649,621                         | -                 | -                | 649,621          | -                             | -                   | -                | 649,621                         | 162,405                | 487,216                      | 560,253                         | -                    | -                    | 180,000          | 867,469                           |
| THE KENYAN ALLIANCE INSURANCE  | -                               | -                 | -                | -                | -                             | -                   | -                | -                               | -                      | -                            | (27,774)                        | -                    | -                    | -                | (27,774)                          |
| THE MONARCH INSURANCE  | -                               | -                 | -                | -                | 38,438                        | -                   | 38,438           | (38,438)                        | -                      | (38,438)                     | 54,529                          | -                    | -                    | -                | 16,090                            |
| UAP LIFE ASSURANCE COMPANY   | -                               | -                 | (532,751)        | (532,751)        | -                             | -                   | -                | (532,751)                       | -                      | (532,751)                    | 428,928                         | -                    | -                    | -                | (103,824)                         |
| <b>TOTAL</b>   | <b>740,469</b>                  | <b>858,869</b>    | <b>(753,769)</b> | <b>845,570</b>   | <b>712,855</b>                | <b>334,189</b>      | <b>1,060,368</b> | <b>(214,799)</b>                | <b>326,366</b>         | <b>(541,164)</b>             | <b>12,033,956</b>               | <b>174,096</b>       | <b>-</b>             | <b>1,401,069</b> | <b>9,917,625</b>                  |
| <b>REINSURERS</b>  |                                 |                   |                  |                  |                               |                     |                  |                                 |                        |                              |                                 |                      |                      |                  |                                   |
| CONTINENTAL REINSURANCE  | 105,270                         | -                 | -                | 105,270          | -                             | -                   | -                | 105,270                         | 40,519                 | 64,752                       | 261,331                         | 92,921               | -                    | -                | 233,161                           |
| EAST AFRICAN REINSURANCE   | 43,866                          | 168,494           | 7,555            | 219,915          | -                             | 15,977              | 15,977           | 203,938                         | 16,897                 | 187,041                      | 496,345                         | -                    | 56,112               | -                | 627,274                           |
| KENYA REINSURANCE CORPORATION  | 802,162                         | -                 | -                | 802,162          | -                             | -                   | -                | 802,162                         | 200,540                | 601,621                      | 5,711,407                       | -                    | -                    | -                | 6,313,028                         |
| <b>TOTAL</b>   | <b>951,298</b>                  | <b>168,494</b>    | <b>7,555</b>     | <b>1,127,347</b> | <b>-</b>                      | <b>15,977</b>       | <b>15,977</b>    | <b>1,111,370</b>                | <b>257,956</b>         | <b>853,414</b>               | <b>6,469,083</b>                | <b>92,921</b>        | <b>56,112</b>        | <b>-</b>         | <b>7,173,463</b>                  |
| <b>GRAND TOTAL</b>   | <b>1,691,767</b>                | <b>1,027,363</b>  | <b>(746,214)</b> | <b>1,972,917</b> | <b>712,855</b>                | <b>350,166</b>      | <b>1,076,345</b> | <b>896,571</b>                  | <b>584,322</b>         | <b>312,250</b>               | <b>18,503,039</b>               | <b>267,017</b>       | <b>56,112</b>        | <b>1,401,069</b> | <b>17,091,088</b>                 |

| APPENDIX 3: SUMMARY OF LONG TERM INSURANCE BUSINESS GROSS PREMIUM INCOME FOR THE PERIOD ENDED 31.12.2020 |                   |                  |                   |                  |                   |                  |                  |                    |                  |
|--|-------------------|------------------|-------------------|------------------|-------------------|------------------|------------------|--------------------|------------------|
| Company  | Life Assurances   | Annuities        | Pensions          | Group Life       | Group Credit      | Permanent Health | Investments      | Total              | Market Share (%) |
| INSURERS   |                   |                  |                   |                  |                   |                  |                  |                    |                  |
| ABSA LIFE ASSURANCE  | 1,164,071         | -                | -                 | 994,247          | 1,116,955         | -                | -                | 3,275,273          | 3.21             |
| APA LIFE ASSURANCE COMPANY   | 200,501           | 106,729          | 538,788           | 691,693          | 211,800           | -                | 88               | 1,749,599          | 1.71             |
| BRITAM LIFE ASSURANCE  | 8,723,186         | 1,505,711        | 9,875,521         | 720,448          | 1,436,116         | -                | 1,065,338        | 23,326,320         | 22.84            |
| CAPEX LIFE ASSURANCE COMPANY   | 6,069             | 129,035          | -                 | 178,405          | 80,851            | -                | -                | 394,360            | 0.39             |
| CIC LIFE ASSURANCE COMPANY   | 1,041,646         | 121,098          | 980,107           | 597,105          | 3,169,014         | -                | -                | 5,908,970          | 5.79             |
| CORPORATE INSURANCE COMPANY  | 243,470           | -                | -                 | 32,282           | -                 | -                | -                | 275,752            | 0.27             |
| GA LIFE ASSURANCE COMPANY  | 434,154           | -                | 2,967,812         | 42,302           | 4,780             | -                | -                | 3,449,048          | 3.38             |
| GEMINIA LIFE INSURANCE COMPANY   | 74,765            | -                | -                 | 928,555          | -                 | -                | -                | 1,003,320          | 0.98             |
| ICEA LION LIFE ASSURANCE   | 3,041,711         | 1,275,387        | 9,967,237         | 326,242          | 191,734           | -                | 17,990           | 14,820,301         | 14.51            |
| JUBILEE INSURANCE COMPANY  | 3,781,543         | 883,490          | 7,813,151         | 704,881          | 130,764           | -                | -                | 13,313,829         | 13.04            |
| KENINDIA ASSURANCE COMPANY   | 2,672,170         | 789,078          | 3,854,856         | 56,103           | -                 | -                | -                | 7,372,207          | 7.22             |
| KENYA ORIENT LIFE ASSURANCE  | 41,063            | 215,345          | 475,932           | 23,228           | 377,829           | -                | -                | 1,133,397          | 1.11             |
| KUSCCO MUTUAL ASSURANCE LIMITED  | -                 | -                | -                 | 8,199            | 783,574           | -                | -                | 791,773            | 0.78             |
| LIBERTY LIFE ASSURANCE COMPANY   | 1,299,676         | -                | 1,795,835         | 376,687          | 579,297           | -                | 1,018,198        | 5,069,693          | 4.96             |
| MADISON INSURANCE COMPANY  | 1,546,545         | 1,777,904        | 325,059           | 120,238          | 199,789           | -                | 2,366            | 3,971,901          | 3.89             |
| METROPOLITAN CANNON INSURANCE  | 62,003            | -                | -                 | 214,172          | 47,749            | -                | 12,615           | 336,539            | 0.33             |
| OLD MUTUAL LIFE ASSURANCE  | 1,088,405         | -                | -                 | 344,561          | -                 | -                | 778,294          | 2,211,260          | 2.17             |
| PIONEER ASSURANCE COMPANY  | 1,068,361         | 54,421           | 250,519           | 1,757,542        | 856,299           | -                | 132,602          | 4,119,744          | 4.03             |
| PRUDENTIAL LIFE ASSURANCE  | 302,270           | -                | 98,253            | 193,426          | 183,527           | -                | -                | 777,476            | 0.76             |
| SAHAM ASSURANCE  | 25,981            | -                | 717               | 2,134            | -                 | -                | -                | 28,832             | 0.03             |
| SANLAM LIFE ASSURANCE  | 2,248,467         | 1,324,516        | 696,654           | 578,726          | 407,706           | -                | 654,367          | 5,910,436          | 5.79             |
| THE KENYAN ALLIANCE INSURANCE  | 17,556            | 23,417           | 436,062           | 247,618          | -                 | -                | 235,035          | 959,688            | 0.94             |
| THE MONARCH INSURANCE  | 26,071            | -                | -                 | 104,662          | -                 | -                | -                | 130,733            | 0.13             |
| UAP LIFE ASSURANCE COMPANY   | 461,639           | -                | 601,191           | 461,880          | 227,794           | -                | 33,501           | 1,786,005          | 1.75             |
| <b>TOTAL</b>   | <b>29,571,323</b> | <b>8,206,131</b> | <b>40,677,694</b> | <b>9,705,336</b> | <b>10,005,578</b> | <b>-</b>         | <b>3,950,394</b> | <b>102,116,456</b> | <b>100</b>       |
| REINSURERS   |                   |                  |                   |                  |                   |                  |                  |                    |                  |
| CONTINENTAL REINSURANCE  | 7,252             | -                | -                 | 154,245          | -                 | -                | -                | 161,497            | 5.13             |
| EAST AFRICAN REINSURANCE   | 47,050            | -                | -                 | 1,089,987        | -                 | -                | -                | 1,137,037          | 36.15            |
| KENYA REINSURANCE CORPORATION  | 184,706           | -                | -                 | 1,662,352        | -                 | -                | -                | 1,847,058          | 58.72            |
| <b>TOTAL</b>   | <b>239,008</b>    | <b>-</b>         | <b>-</b>          | <b>2,906,584</b> | <b>-</b>          | <b>-</b>         | <b>-</b>         | <b>3,145,592</b>   | <b>100.00</b>    |



| APPENDIX 4: SUMMARY OF LONG TERM INSURANCE BUSINESS MARKET SHARE (GROSS PREMIUM INCOME) PER CLASS FOR THE PERIOD ENDED 31.12.2020 |                 |               |               |               |               |                  |               |               |
|---|-----------------|---------------|---------------|---------------|---------------|------------------|---------------|---------------|
| Company   | Life Assurances | Annuities     | Pensions      | Group Life    | Group Credit  | Permanent Health | Investments   | Total         |
| <b>INSURERS</b>   |                 |               |               |               |               |                  |               |               |
| ABSA LIFE ASSURANCE   | 3.94            | -             | -             | 10.24         | 11.16         | -                | -             | 3.21          |
| APA LIFE ASSURANCE COMPANY  | 0.68            | 1.30          | 1.32          | 7.13          | 2.12          | -                | 0.00          | 1.71          |
| BRITAM LIFE ASSURANCE   | 29.50           | 18.35         | 24.28         | 7.42          | 14.35         | -                | 26.97         | 22.84         |
| CAPEX LIFE ASSURANCE COMPANY  | 0.02            | 1.57          | -             | 1.84          | 0.81          | -                | -             | 0.39          |
| CIC LIFE ASSURANCE COMPANY  | 3.52            | 1.48          | 2.41          | 6.15          | 31.67         | -                | -             | 5.79          |
| CORPORATE INSURANCE COMPANY   | 0.82            | -             | -             | 0.33          | -             | -                | -             | 0.27          |
| GA LIFE ASSURANCE COMPANY   | 1.47            | -             | 7.30          | 0.44          | 0.05          | -                | -             | 3.38          |
| GEMINIA LIFE INSURANCE COMPANY  | 0.25            | -             | -             | 9.57          | -             | -                | -             | 0.98          |
| ICEA LION LIFE ASSURANCE  | 10.29           | 15.54         | 24.50         | 3.36          | 1.92          | -                | 0.46          | 14.51         |
| JUBILEE INSURANCE COMPANY   | 12.79           | 10.77         | 19.21         | 7.26          | 1.31          | -                | -             | 13.04         |
| KENINDIA ASSURANCE COMPANY  | 9.04            | 9.62          | 9.48          | 0.58          | -             | -                | -             | 7.22          |
| KENYA ORIENT LIFE ASSURANCE   | 0.14            | 2.62          | 1.17          | 0.24          | 3.78          | -                | -             | 1.11          |
| KUSCCO MUTUAL ASSURANCE LIMITED   | -               | -             | -             | 0.08          | 7.83          | -                | -             | 0.78          |
| LIBERTY LIFE ASSURANCE COMPANY  | 4.40            | -             | 4.41          | 3.88          | 5.79          | -                | 25.77         | 4.96          |
| MADISON INSURANCE COMPANY   | 5.23            | 21.67         | 0.80          | 1.24          | 2.00          | -                | 0.06          | 3.89          |
| METROPOLITAN CANNON INSURANCE   | 0.21            | -             | -             | 2.21          | 0.48          | -                | 0.32          | 0.33          |
| OLD MUTUAL LIFE ASSURANCE   | 3.68            | -             | -             | 3.55          | -             | -                | 19.70         | 2.17          |
| PIONEER ASSURANCE COMPANY   | 3.61            | 0.66          | 0.62          | 18.11         | 8.56          | -                | 3.36          | 4.03          |
| PRUDENTIAL LIFE ASSURANCE   | 1.02            | -             | 0.24          | 1.99          | 1.83          | -                | -             | 0.76          |
| SAHAM ASSURANCE   | 0.09            | -             | 0.00          | 0.02          | -             | -                | -             | 0.03          |
| SANLAM LIFE ASSURANCE   | 7.60            | 16.14         | 1.71          | 5.96          | 4.07          | -                | 16.56         | 5.79          |
| THE KENYAN ALLIANCE INSURANCE   | 0.06            | 0.29          | 1.07          | 2.55          | -             | -                | 5.95          | 0.94          |
| THE MONARCH INSURANCE   | 0.09            | -             | -             | 1.08          | -             | -                | -             | 0.13          |
| UAP LIFE ASSURANCE COMPANY  | 1.56            | -             | 1.48          | 4.76          | 2.28          | -                | 0.85          | 1.75          |
| <b>TOTAL</b>  | <b>100.00</b>   | <b>100.00</b> | <b>100.00</b> | <b>100.00</b> | <b>100.00</b> | <b>-</b>         | <b>100.00</b> | <b>100.00</b> |
| <b>REINSURERS</b>   |                 |               |               |               |               |                  |               |               |
| CONTINENTAL REINSURANCE   | 3.03            | -             | -             | 5.31          | -             | -                | -             | 5.13          |
| EAST AFRICAN REINSURANCE  | 19.69           | -             | -             | 37.50         | -             | -                | -             | 36.15         |
| KENYA REINSURANCE CORPORATION   | 77.28           | -             | -             | 57.19         | -             | -                | -             | 58.72         |
| <b>TOTAL</b>  | <b>100.00</b>   | <b>-</b>      | <b>-</b>      | <b>100.00</b> | <b>-</b>      | <b>-</b>         | <b>-</b>      | <b>100.00</b> |

| APPENDIX 5: SUMMARY OF LIFE ASSURANCE BUSINESS REVENUE ACCOUNTS FOR THE PERIOD ENDED 31.12.2020 |                   |                   |                   |                    |                   |                  |                  |                  |                |                  |                       |                   |                     |                          |                   |
|---|-------------------|-------------------|-------------------|--------------------|-------------------|------------------|------------------|------------------|----------------|------------------|-----------------------|-------------------|---------------------|--------------------------|-------------------|
| 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   | (289,396)         | 1,164,071         | 1,164,071         | -                  | 140,084           | 965,597          | -                | -                | -              | 244,438          | 255,576               | 286,807           | -                   | -                        | (304,128)         |
| APA LIFE ASSURANCE COMPANY  | 324,181           | 200,501           | 199,657           | -                  | 36,164            | 35,527           | -                | -                | -              | 70,222           | 108,512               | 34,995            | 4,290               | -                        | 340,282           |
| BRITAM LIFE ASSURANCE   | 26,833,960        | 8,723,186         | 8,711,679         | 11,375             | 3,573,703         | 583,055          | 1,143,397        | 1,908,057        | -              | 1,159,556        | 1,563,170             | 126,737           | 88,998              | (1,583,459)              | 30,820,979        |
| CAPEX LIFE ASSURANCE COMPANY  | 473,453           | 6,069             | 6,069             | -                  | 185,175           | 8,587            | -                | -                | -              | -                | 174,101               | 118,606           | -                   | -                        | 415,438           |
| CIC LIFE ASSURANCE COMPANY  | 1,076,088         | 1,041,646         | 1,026,903         | -                  | 471,603           | 988,241          | -                | -                | -              | 91,150           | 187,451               | 143,651           | -                   | -                        | 979,800           |
| CORPORATE INSURANCE COMPANY   | 580,682           | 243,470           | 242,349           | -                  | 192,466           | 279,013          | -                | -                | -              | 48,140           | 83,829                | 28,995            | -                   | -                        | 441,044           |
| GA LIFE ASSURANCE COMPANY   | 318,623           | 434,154           | 434,154           | -                  | 22,393            | 22,393           | -                | -                | -              | 8,543            | 201                   | 85,946            | -                   | -                        | 807,586           |
| GEMINIA LIFE INSURANCE COMPANY  | 583,479           | 74,765            | 74,765            | -                  | 21,764            | 16,626           | 5,138            | -                | -              | 8,727            | 31,512                | 54,874            | -                   | -                        | 651,116           |
| ICEA LION LIFE ASSURANCE  | 10,560,360        | 3,041,711         | 2,991,026         | -                  | 1,444,540         | 1,285,397        | 186,178          | -                | -              | 638,822          | 693,137               | 917,405           | -                   | 115,816                  | 11,549,441        |
| JUBILEE INSURANCE COMPANY   | 9,733,087         | 3,781,543         | 3,777,815         | -                  | 2,341,663         | 1,826,467        | 640,466          | -                | -              | 661,555          | 428,545               | 1,208,642         | 8,772               | 235,553                  | 10,918,186        |
| KENINDIA ASSURANCE COMPANY  | 9,699,573         | 2,672,170         | 2,665,633         | -                  | 898,125           | 927,158          | -                | -                | -              | 130,800          | 297,938               | 1,369,628         | -                   | 85,714                   | 12,293,226        |
| KENYA ORIENT LIFE ASSURANCE   | (25,442)          | 41,063            | 41,051            | -                  | 2,861             | 381              | 2,480            | -                | -              | 6,152            | 28,870                | 2,990             | -                   | -                        | (19,285)          |
| KUSCCO MUTUAL ASSURANCE LIMITED   | -                 | -                 | -                 | -                  | -                 | -                | -                | -                | -              | -                | -                     | -                 | -                   | -                        | -                 |
| LIBERTY LIFE ASSURANCE COMPANY  | 9,065,766         | 1,299,676         | 1,295,082         | -                  | 746,619           | 751,532          | -                | -                | -              | 112,906          | 177,571               | 431,571           | -                   | -                        | 9,750,410         |
| MADISON INSURANCE COMPANY   | 3,949,661         | 1,546,545         | 1,546,545         | -                  | 672,771           | 634,235          | 38,497           | -                | -              | 219,216          | 510,077               | 194,778           | -                   | -                        | 4,288,959         |
| METROPOLITAN CANNON INSURANCE   | 938,537           | 62,003            | 61,227            | -                  | 86,755            | 86,755           | 13,324           | -                | -              | (2,778)          | 69,534                | 35,729            | -                   | -                        | 868,657           |
| OLD MUTUAL LIFE ASSURANCE   | 4,742,115         | 1,088,405         | 999,270           | 430,927            | 771,382           | 556,956          | 198,275          | -                | -              | 250,160          | 790,667               | (69,592)          | 24,549              | (436,943)                | 4,719,056         |
| PIONEER ASSURANCE COMPANY   | 143,198           | 1,068,361         | 1,058,342         | -                  | 376,024           | 264,581          | 50,214           | 30,599           | -              | -                | 340,668               | 81,354            | -                   | -                        | 596,833           |
| PRUDENTIAL LIFE ASSURANCE   | 373,837           | 302,270           | 300,680           | 6,420              | 97,105            | 90,886           | 3,879            | 224              | -              | 65,898           | 164,323               | 53,651            | 1,817               | -                        | 407,561           |
| SAHAM ASSURANCE   | 221,518           | 25,981            | 24,682            | -                  | 33,398            | 32,889           | -                | -                | -              | 1,904            | 19,101                | 43,461            | -                   | -                        | 235,767           |
| SANLAM LIFE ASSURANCE   | 6,671,922         | 2,248,467         | 2,209,949         | -                  | 410,077           | 409,897          | -                | -                | -              | 432,387          | 575,475               | 454,851           | -                   | 649,621                  | 7,269,344         |
| THE KENYAN ALLIANCE INSURANCE   | 105,801           | 17,556            | 17,556            | -                  | 2,484             | 2,484            | -                | -                | -              | 4,737            | 2,648                 | 1,853             | -                   | -                        | 115,342           |
| THE MONARCH INSURANCE   | 63,203            | 26,071            | 25,986            | -                  | -                 | -                | -                | -                | -              | 6,562            | 8,313                 | 3,196             | -                   | -                        | 77,510            |
| UAP LIFE ASSURANCE COMPANY  | 1,622,968         | 461,639           | 461,639           | -                  | 249,630           | 71,237           | 201,583          | -                | -              | 20,819           | 932,766               | 379,297           | -                   | -                        | 1,237,499         |
| <b>TOTAL</b>  | <b>87,767,174</b> | <b>29,571,323</b> | <b>29,336,130</b> | <b>448,722</b>     | <b>12,776,786</b> | <b>9,839,894</b> | <b>2,483,431</b> | <b>1,938,880</b> | <b>-</b>       | <b>4,179,916</b> | <b>7,443,985</b>      | <b>5,989,425</b>  | <b>128,426</b>      | <b>(933,698)</b>         | <b>98,460,623</b> |
| <b>REINSURERS</b>   |                   |                   |                   |                    |                   |                  |                  |                  |                |                  |                       |                   |                     |                          |                   |
| CONTINENTAL REINSURANCE   | -                 | 7,252             | 6,009             | -                  | 160               | 160              | -                | -                | -              | 1,752            | 487                   | 3,325             | -                   | -                        | 6,936             |
| EAST AFRICAN REINSURANCE  | -                 | 47,050            | 47,050            | 7,929              | 280               | 2,414            | -                | -                | -              | 4,771            | 19,357                | -                 | -                   | -                        | 28,437            |
| KENYA REINSURANCE CORPORATION   | 1,464,116         | 184,706           | 124,998           | -                  | 130,096           | 130,096          | -                | -                | -              | 50,107           | 16,716                | 99,064            | -                   | -                        | 1,491,259         |
| <b>TOTAL</b>  | <b>1,464,116</b>  | <b>239,008</b>    | <b>178,057</b>    | <b>7,929</b>       | <b>130,536</b>    | <b>132,670</b>   | <b>-</b>         | <b>-</b>         | <b>-</b>       | <b>56,630</b>    | <b>36,560</b>         | <b>102,389</b>    | <b>-</b>            | <b>-</b>                 | <b>1,526,632</b>  |

| APPENDIX 6: SUMMARY OF ANNUITIES BUSINESS REVENUE ACCOUNTS FOR THE PERIOD ENDED 31.12.2020 |              |               |             |                    |                |           |            |              |                |                 |                       |                   |                     |                          |              |
|--|--------------|---------------|-------------|--------------------|----------------|-----------|------------|--------------|----------------|-----------------|-----------------------|-------------------|---------------------|--------------------------|--------------|
| Company  | Life Fund BF | Gross Premium | Net Premium | Other (Fee) Income | Total Benefits | Claims    | Surrenders | Bonuses Paid | Annuities Paid | Net Commissions | Expense of Management | Investment Income | Investment Expenses | Transfer To (From) P & L | Life Fund CF |
| INSURERS   |              |               |             |                    |                |           |            |              |                |                 |                       |                   |                     |                          |              |
| ABSA LIFE ASSURANCE  | -            | -             | -           | -                  | -              | -         | -          | -            | -              | -               | -                     | -                 | -                   | -                        | -            |
| APA LIFE ASSURANCE COMPANY   | 484,256      | 106,729       | 106,729     | -                  | 67,525         | -         | -          | -            | 67,525         | -               | 4,916                 | 38,433            | 3,130               | -                        | 553,848      |
| BRITAM LIFE ASSURANCE  | 6,640,282    | 1,505,711     | 1,505,711   | -                  | 1,094,716      | -         | -          | -            | 1,094,913      | 30,521          | 30,824                | 1,042,125         | 22,450              | (102,249)                | 8,111,659    |
| CAPEX LIFE ASSURANCE COMPANY   | -            | 129,035       | 129,035     | -                  | -              | -         | -          | -            | 100,490        | -               | -                     | -                 | -                   | -                        | 28,545       |
| CIC LIFE ASSURANCE COMPANY   | (324,063)    | 121,098       | 121,098     | -                  | 229,187        | 295,486   | -          | -            | -              | 2,471           | 20,502                | 149,993           | -                   | -                        | (371,430)    |
| CORPORATE INSURANCE COMPANY  | -            | -             | -           | -                  | -              | -         | -          | -            | -              | -               | -                     | -                 | -                   | -                        | -            |
| GA LIFE ASSURANCE COMPANY  | -            | -             | -           | -                  | -              | -         | -          | -            | -              | -               | -                     | -                 | -                   | -                        | -            |
| GEMINIA LIFE INSURANCE COMPANY   | -            | -             | -           | -                  | -              | -         | -          | -            | -              | -               | -                     | -                 | -                   | -                        | -            |
| ICEA LION LIFE ASSURANCE   | 10,532,528   | 1,275,387     | 1,275,387   | -                  | 1,190,740      | (479)     | -          | -            | 1,190,740      | 21,951          | 22,934                | 1,711,943         | -                   | 221,400                  | 12,063,313   |
| JUBILEE INSURANCE COMPANY  | 10,545,619   | 883,490       | 883,490     | -                  | 1,150,440      | 1,150,440 | -          | -            | -              | 20,410          | 41,076                | 777,944           | 4,519               | (129,453)                | 11,120,062   |
| KENINDIA ASSURANCE COMPANY   | 1,654,415    | 789,078       | 789,078     | -                  | 183,025        | 183,025   | -          | -            | -              | 15,182          | -                     | 245,190           | -                   | -                        | 2,490,474    |
| KENYA ORIENT LIFE ASSURANCE  | 418,222      | 215,345       | 215,345     | -                  | 78,411         | -         | -          | -            | 78,411         | 8,713           | 13,046                | 15,683            | -                   | -                        | 549,081      |
| KUSCCO MUTUAL ASSURANCE LIMITED  | -            | -             | -           | -                  | -              | -         | -          | -            | -              | -               | -                     | -                 | -                   | -                        | -            |
| LIBERTY LIFE ASSURANCE COMPANY   | 369,386      | -             | -           | -                  | 28,001         | 28,001    | -          | -            | -              | -               | 1,277                 | 17,981            | -                   | -                        | 358,089      |
| MADISON INSURANCE COMPANY  | 5,442,782    | 1,777,904     | 1,777,904   | -                  | 969,926        | 19,544    | -          | -            | 680,203        | 34,853          | 76,388                | 319,609           | -                   | -                        | 6,729,307    |
| METROPOLITAN CANNON INSURANCE  | (585)        | -             | -           | -                  | 157            | 157       | -          | -            | -              | -               | -                     | -                 | -                   | -                        | (742)        |
| OLD MUTUAL LIFE ASSURANCE  | (1,758)      | -             | -           | -                  | 1,123          | -         | -          | -            | 1,123          | -               | -                     | (14)              | 5                   | -                        | (2,900)      |
| PIONEER ASSURANCE COMPANY  | 229,596      | 54,421        | 54,421      | -                  | 26,317         | 26,317    | -          | -            | 26,317         | -               | -                     | -                 | -                   | -                        | 231,383      |
| PRUDENTIAL LIFE ASSURANCE  | -            | -             | -           | -                  | -              | -         | -          | -            | -              | -               | -                     | -                 | -                   | -                        | -            |
| SAHAM ASSURANCE  | (544)        | -             | -           | -                  | 136            | 136       | -          | -            | -              | -               | -                     | -                 | -                   | -                        | (680)        |
| SANLAM LIFE ASSURANCE  | 9,018,022    | 1,324,516     | 1,324,516   | -                  | 1,130,995      | -         | -          | -            | 1,130,995      | 29,771          | 11,465                | 1,143,585         | -                   | -                        | 10,313,890   |
| THE KENYAN ALLIANCE INSURANCE  | 1,194,742    | 23,417        | 23,417      | -                  | 115,476        | -         | -          | -            | 115,476        | 256             | 3,532                 | 2,472             | -                   | -                        | 1,101,368    |
| THE MONARCH INSURANCE  | -            | -             | -           | -                  | -              | -         | -          | -            | -              | -               | -                     | -                 | -                   | -                        | -            |
| UAP LIFE ASSURANCE COMPANY   | 1,182,481    | -             | -           | -                  | 140,429        | -         | -          | -            | 150,207        | -               | -                     | -                 | -                   | -                        | 1,032,275    |
| TOTAL  | 47,385,381   | 8,206,131     | 8,206,131   | -                  | 6,406,604      | 1,702,627 | -          | -            | 4,636,400      | 164,128         | 225,960               | 5,464,944         | 30,104              | (10,302)                 | 54,307,542   |
| REINSURERS   |              |               |             |                    |                |           |            |              |                |                 |                       |                   |                     |                          |              |
| CONTINENTAL REINSURANCE  | -            | -             | -           | -                  | -              | -         | -          | -            | -              | -               | -                     | -                 | -                   | -                        | -            |
| EAST AFRICAN REINSURANCE   | -            | -             | -           | -                  | -              | -         | -          | -            | -              | -               | -                     | -                 | -                   | -                        | -            |
| KENYA REINSURANCE CORPORATION  | -            | -             | -           | -                  | -              | -         | -          | -            | -              | -               | -                     | -                 | -                   | -                        | -            |
| TOTAL  | -            | -             | -           | -                  | -              | -         | -          | -            | -              | -               | -                     | -                 | -                   | -                        | -            |

| APPENDIX 7: SUMMARY OF GROUP LIFE BUSINESS REVENUE ACCOUNTS FOR THE PERIOD ENDED 31.12.2020 |                  |                  |                  |                    |                  |                  |            |              |                |                 |                       |                   |                     |                          |                  |
|---|------------------|------------------|------------------|--------------------|------------------|------------------|------------|--------------|----------------|-----------------|-----------------------|-------------------|---------------------|--------------------------|------------------|
| 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   | 29,107           | 994,247          | 283,602          | -                  | 212,074          | 230,931          | -          | -            | -              | (36,357)        | 123,950               | -                 | -                   | -                        | (5,815)          |
| APA LIFE ASSURANCE COMPANY  | (167,006)        | 691,693          | 208,892          | -                  | 117,105          | 139,784          | -          | -            | -              | (11,776)        | 116,817               | 26,909            | 2,186               | 28,602                   | (206,818)        |
| BRITAM LIFE ASSURANCE   | 1,967,537        | 720,448          | 461,320          | -                  | 360,075          | 563,427          | -          | -            | -              | (38,759)        | 192,736               | 17,530            | 1,308               | (187,074)                | 1,914,751        |
| CAPEX LIFE ASSURANCE COMPANY  | -                | 178,405          | 122,987          | -                  | -                | 65,756           | -          | -            | -              | 30,003          | -                     | -                 | -                   | -                        | 27,229           |
| CIC LIFE ASSURANCE COMPANY  | (293,953)        | 597,105          | 433,562          | -                  | 306,990          | 342,876          | -          | -            | -              | 2,112           | 110,754               | 43,383            | -                   | -                        | (272,751)        |
| CORPORATE INSURANCE COMPANY   | 27,449           | 32,282           | 22,421           | -                  | 1,769            | 4,100            | -          | -            | -              | (174)           | 11,115                | 3,849             | -                   | -                        | 38,678           |
| GA LIFE ASSURANCE COMPANY   | 12,300           | 42,302           | 505              | -                  | 1,800            | 1,800            | -          | -            | -              | (9,603)         | 10,062                | 1,709             | -                   | -                        | 12,255           |
| GEMINIA LIFE INSURANCE COMPANY  | 336,187          | 928,555          | 493,578          | -                  | 426,775          | 426,775          | -          | -            | -              | (24,759)        | 126,046               | 54,874            | -                   | -                        | 356,577          |
| ICEA LION LIFE ASSURANCE  | 134,162          | 326,242          | 176,622          | -                  | 331,064          | 57,782           | -          | -            | -              | (78,536)        | 84,516                | 21,268            | -                   | 18,450                   | 249,839          |
| JUBILEE INSURANCE COMPANY   | 139,484          | 704,881          | 341,935          | -                  | 285,288          | 368,080          | -          | -            | -              | 32,466          | 58,970                | 284,276           | 2,564               | 304,837                  | (1,221)          |
| KENINDIA ASSURANCE COMPANY  | 39,380           | 56,103           | 28,224           | -                  | 6,238            | 5,689            | -          | -            | -              | 2,521           | 2,971                 | 13,286            | -                   | -                        | 69,708           |
| KENYA ORIENT LIFE ASSURANCE   | 865              | 23,228           | 13,531           | -                  | 1,400            | 1,400            | -          | -            | -              | (2,292)         | 15,446                | 1,692             | -                   | -                        | 1,533            |
| KUSCCO MUTUAL ASSURANCE LIMITED   | -                | 8,199            | 8,199            | -                  | -                | -                | -          | -            | -              | -               | -                     | -                 | -                   | 1,591                    | 6,608            |
| LIBERTY LIFE ASSURANCE COMPANY  | 300,693          | 376,687          | 282,001          | -                  | 170,022          | 142,429          | -          | -            | -              | 9,879           | 205,420               | 71,817            | -                   | -                        | 296,783          |
| MADISON INSURANCE COMPANY   | 137,217          | 120,238          | 35,823           | -                  | 205,220          | 205,220          | -          | -            | -              | 6,657           | 19,135                | -                 | -                   | -                        | (57,972)         |
| METROPOLITAN CANNON INSURANCE   | 52,699           | 214,172          | 100,026          | -                  | 19,988           | 19,988           | -          | -            | -              | (5,376)         | 92,712                | 83,368            | -                   | 9,660                    | 119,109          |
| OLD MUTUAL LIFE ASSURANCE   | 143,965          | 344,561          | 244,608          | -                  | 244,019          | 201,127          | -          | -            | -              | 26,928          | 105,995               | 33,700            | 379                 | (100,452)                | 188,296          |
| PIONEER ASSURANCE COMPANY   | 1,831,495        | 1,757,542        | 1,609,161        | -                  | 1,261,065        | 1,084,500        | -          | -            | -              | 255,161         | 146,000               | 53,343            | -                   | -                        | 2,008,337        |
| PRUDENTIAL LIFE ASSURANCE   | 44,619           | 193,426          | 120,767          | 18,184             | 41,822           | 41,822           | -          | -            | -              | 20,123          | 75,232                | 18,485            | 769                 | -                        | 64,110           |
| SAHAM ASSURANCE   | 12,876           | 2,134            | 2,027            | -                  | 7,821            | 3,621            | -          | -            | -              | 34              | 1,569                 | 2,672             | -                   | -                        | 12,351           |
| SANLAM LIFE ASSURANCE   | (660,940)        | 578,726          | 333,459          | -                  | 88,885           | 309,259          | -          | -            | -              | 23,047          | 91,074                | 35,683            | -                   | -                        | (715,178)        |
| THE KENYAN ALLIANCE INSURANCE   | 637,710          | 247,618          | 149,185          | -                  | 106,068          | 125,989          | -          | -            | -              | (15,245)        | 35,332                | 24,729            | -                   | -                        | 665,549          |
| THE MONARCH INSURANCE   | (24,975)         | 104,662          | 43,417           | -                  | 77,708           | 67,542           | -          | -            | -              | (10,299)        | 33,373                | 12,834            | -                   | -                        | (59,341)         |
| UAP LIFE ASSURANCE COMPANY  | 2,057,390        | 461,880          | 162,959          | -                  | 253,489          | 196,449          | -          | -            | -              | 51,573          | -                     | 57,765            | -                   | -                        | 2,030,091        |
| <b>TOTAL</b>  | <b>6,758,261</b> | <b>9,705,336</b> | <b>5,678,811</b> | <b>18,184</b>      | <b>4,526,685</b> | <b>4,606,346</b> | <b>-</b>   | <b>-</b>     | <b>-</b>       | <b>227,328</b>  | <b>1,659,225</b>      | <b>863,172</b>    | <b>7,206</b>        | <b>75,614</b>            | <b>6,742,708</b> |
| <b>REINSURERS</b>   |                  |                  |                  |                    |                  |                  |            |              |                |                 |                       |                   |                     |                          |                  |
| CONTINENTAL REINSURANCE   | -                | 154,245          | 133,710          | -                  | 113,997          | 68,718           | -          | -            | -              | 33,401          | 11,443                | 78,187            | -                   | -                        | 98,335           |
| EAST AFRICAN REINSURANCE  | -                | 1,089,987        | 849,829          | 150,661            | 599,833          | 664,359          | -          | -            | -              | 277,248         | 43,455                | -                 | -                   | -                        | 15,429           |
| KENYA REINSURANCE CORPORATION   | 7,175,477        | 1,662,352        | 1,655,718        | -                  | 1,170,867        | 1,170,867        | -          | -            | -              | 450,965         | 150,440               | 891,572           | -                   | -                        | 7,950,496        |
| <b>TOTAL</b>  | <b>7,175,477</b> | <b>2,906,584</b> | <b>2,639,257</b> | <b>150,661</b>     | <b>1,884,697</b> | <b>1,903,944</b> | <b>-</b>   | <b>-</b>     | <b>-</b>       | <b>761,614</b>  | <b>205,338</b>        | <b>969,759</b>    | <b>-</b>            | <b>-</b>                 | <b>8,064,260</b> |

| APPENDIX 8: SUMMARY OF GROUP CREDIT BUSINESS REVENUE ACCOUNTS FOR THE PERIOD ENDED 31.12.2020 |                  |                   |                  |                    |                  |                  |               |              |                |                  |                       |                   |                     |                          |                  |
|---|------------------|-------------------|------------------|--------------------|------------------|------------------|---------------|--------------|----------------|------------------|-----------------------|-------------------|---------------------|--------------------------|------------------|
| 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   | 518,993          | 1,116,955         | 1,187,690        | -                  | 159,936          | 589,595          | -             | -            | -              | 411,573          | 123,950               | 218,917           | -                   | 76,880                   | 723,601          |
| APA LIFE ASSURANCE COMPANY  | 325,671          | 211,800           | 173,039          | -                  | 67,496           | 80,539           | -             | -            | -              | 16,390           | 5,345                 | 7,296             | 593                 | -                        | 403,139          |
| BRITAM LIFE ASSURANCE   | 788,351          | 1,436,116         | 1,372,539        | -                  | 546,679          | 581,054          | -             | -            | -              | 75,751           | 384,194               | 146,735           | 3,174               | 20,748                   | 1,242,704        |
| CAPEX LIFE ASSURANCE COMPANY  | -                | 80,851            | 80,851           | -                  | -                | 8,503            | -             | -            | -              | -                | -                     | -                 | -                   | -                        | 72,348           |
| CIC LIFE ASSURANCE COMPANY  | 740,022          | 3,169,014         | 2,301,042        | -                  | 1,176,966        | 1,502,803        | -             | -            | -              | 11,208           | 812,199               | 230,245           | -                   | -                        | 945,098          |
| CORPORATE INSURANCE COMPANY   | -                | -                 | -                | -                  | -                | -                | -             | -            | -              | -                | -                     | -                 | -                   | -                        | -                |
| GA LIFE ASSURANCE COMPANY   | 1,003            | 4,780             | 57               | -                  | -                | -                | -             | -            | -              | (1,035)          | 1,185                 | 193               | -                   | -                        | 1,103            |
| GEMINIA LIFE INSURANCE COMPANY  | -                | -                 | -                | -                  | -                | -                | -             | -            | -              | -                | -                     | -                 | -                   | -                        | -                |
| ICBA LION LIFE ASSURANCE  | 96,625           | 191,734           | 106,870          | -                  | 118,386          | 69,153           | 39,757        | -            | -              | (5,562)          | 71,109                | 13,679            | -                   | 11,070                   | 31,647           |
| JUBILEE INSURANCE COMPANY   | 140,146          | 130,764           | 130,741          | -                  | 47,481           | -                | -             | -            | -              | 24,794           | 10,940                | 52,737            | 476                 | -                        | 287,414          |
| KENINDIA ASSURANCE COMPANY  | -                | -                 | -                | -                  | -                | -                | -             | -            | -              | -                | -                     | -                 | -                   | -                        | -                |
| KENYA ORIENT LIFE ASSURANCE   | 480,811          | 377,829           | 339,530          | -                  | 53,639           | 53,639           | -             | -            | -              | 20,042           | 138,258               | 27,516            | -                   | -                        | 635,918          |
| KUSCOO MUTUAL ASSURANCE LIMITED   | 206,683          | 783,574           | 783,574          | -                  | 18,773           | 444,690          | -             | -            | -              | -                | 32,743                | -                 | -                   | 59,404                   | 453,420          |
| LIBERTY LIFE ASSURANCE COMPANY  | 736,002          | 579,297           | 478,168          | -                  | 340,140          | 295,976          | -             | -            | -              | 76,772           | -                     | -                 | -                   | -                        | 841,422          |
| MADISON INSURANCE COMPANY   | 320,739          | 199,789           | 199,789          | -                  | 110,817          | 191,277          | -             | -            | -              | 14,861           | 58,173                | 18,876            | -                   | -                        | 275,093          |
| METROPOLITAN CANNON INSURANCE   | 66,945           | 47,749            | 33,607           | -                  | 64,731           | 64,731           | -             | -            | -              | (3,677)          | 1,656                 | -                 | -                   | -                        | 37,843           |
| OLD MUTUAL LIFE ASSURANCE   | -                | -                 | -                | -                  | -                | -                | -             | -            | -              | -                | -                     | -                 | -                   | -                        | -                |
| PIONEER ASSURANCE COMPANY   | 570,979          | 856,299           | 80,400           | -                  | 400,879          | 594,733          | -             | -            | -              | 262,340          | -                     | -                 | -                   | -                        | (205,695)        |
| PRUDENTIAL LIFE ASSURANCE   | 155,302          | 183,527           | 171,369          | 3,052              | 108,264          | 108,264          | -             | -            | -              | 16,623           | 99,740                | 26,230            | 908                 | -                        | 130,419          |
| SAHAM ASSURANCE   | 901              | -                 | -                | -                  | -                | -                | -             | -            | -              | -                | -                     | -                 | -                   | -                        | 901              |
| SANLAM LIFE ASSURANCE   | 1,650,221        | 407,706           | 282,654          | -                  | 245,125          | 256,520          | -             | -            | -              | 96,943           | 64,161                | 67,661            | -                   | -                        | 1,582,912        |
| THE KENYAN ALLIANCE INSURANCE   | 18,202           | -                 | -                | -                  | -                | -                | -             | -            | -              | 248              | -                     | -                 | -                   | -                        | 17,954           |
| THE MONARCH INSURANCE   | -                | -                 | -                | -                  | -                | -                | -             | -            | -              | -                | -                     | -                 | -                   | -                        | -                |
| UAP LIFE ASSURANCE COMPANY  | 801,725          | 227,794           | 227,794          | -                  | 239,144          | 144,171          | -             | -            | -              | -                | -                     | 16,471            | -                   | -                        | 901,819          |
| <b>TOTAL</b>  | <b>7,619,321</b> | <b>10,005,578</b> | <b>7,949,714</b> | <b>3,052</b>       | <b>3,698,456</b> | <b>4,985,648</b> | <b>39,757</b> | -            | -              | <b>1,017,271</b> | <b>1,803,653</b>      | <b>826,556</b>    | <b>5,151</b>        | <b>168,102</b>           | <b>8,379,060</b> |
| <b>REINSURERS</b>   |                  |                   |                  |                    |                  |                  |               |              |                |                  |                       |                   |                     |                          |                  |
| CONTINENTAL REINSURANCE   | -                | -                 | -                | -                  | -                | -                | -             | -            | -              | -                | -                     | -                 | -                   | -                        | -                |
| EAST AFRICAN REINSURANCE  | -                | -                 | -                | -                  | -                | -                | -             | -            | -              | -                | -                     | -                 | -                   | -                        | -                |
| KENYA REINSURANCE CORPORATION   | -                | -                 | -                | -                  | -                | -                | -             | -            | -              | -                | -                     | -                 | -                   | -                        | -                |
| <b>TOTAL</b>  | <b>-</b>         | <b>-</b>          | <b>-</b>         | <b>-</b>           | <b>-</b>         | <b>-</b>         | <b>-</b>      | <b>-</b>     | <b>-</b>       | <b>-</b>         | <b>-</b>              | <b>-</b>          | <b>-</b>            | <b>-</b>                 | <b>-</b>         |

| APPENDIX 9: SUMMARY OF INVESTMENTS BUSINESS REVENUE ACCOUNTS FOR THE PERIOD ENDED 31.12.2020 |                   |                  |                  |                    |                |                  |                  |                  |                |                 |                       |                   |                     |                          |                   |
|--|-------------------|------------------|------------------|--------------------|----------------|------------------|------------------|------------------|----------------|-----------------|-----------------------|-------------------|---------------------|--------------------------|-------------------|
| Company  | Life Fund BF      | Gross Premium    | Net Premium      | Other (Fee) Income | Total Benefits | Claims           | Surrenders       | Bonuses Paid     | Annuities Paid | Net Commissions | Expense of Management | Investment Income | Investment Expenses | Transfer To (From) P & L | Life Fund CF      |
| <b>INSURERS</b>  |                   |                  |                  |                    |                |                  |                  |                  |                |                 |                       |                   |                     |                          |                   |
| ABSA LIFE ASSURANCE  | -                 | -                | -                | -                  | -              | -                | -                | -                | -              | -               | -                     | -                 | -                   | -                        | -                 |
| APA LIFE ASSURANCE COMPANY   | 1,137             | 88               | 88               | -                  | -              | -                | -                | -                | -              | -               | -                     | -                 | -                   | -                        | 1,225             |
| BRITAM LIFE ASSURANCE  | 2,182,806         | 1,065,338        | 1,065,338        | -                  | 849,332        | 470,672          | 194,124          | 149,202          | -              | 32,102          | 82,272                | 24,534            | -                   | 201,456                  | 2,142,851         |
| CAPEX LIFE ASSURANCE COMPANY   | -                 | -                | -                | -                  | -              | -                | -                | -                | -              | -               | -                     | -                 | -                   | -                        | -                 |
| CIC LIFE ASSURANCE COMPANY   | -                 | -                | -                | -                  | -              | -                | -                | -                | -              | -               | -                     | -                 | -                   | -                        | -                 |
| CORPORATE INSURANCE COMPANY  | -                 | -                | -                | -                  | -              | -                | -                | -                | -              | -               | -                     | -                 | -                   | -                        | -                 |
| GA LIFE ASSURANCE COMPANY  | -                 | -                | -                | -                  | -              | -                | -                | -                | -              | -               | -                     | -                 | -                   | -                        | -                 |
| GEMINIA LIFE INSURANCE COMPANY   | -                 | -                | -                | -                  | -              | -                | -                | -                | -              | -               | -                     | -                 | -                   | -                        | -                 |
| ICEA LION LIFE ASSURANCE   | 287,589           | 17,990           | 17,990           | -                  | 49,458         | 23,054           | 26,404           | -                | -              | -               | 180                   | (68,483)          | -                   | 2,264                    | 185,194           |
| JUBILEE INSURANCE COMPANY  | -                 | -                | -                | -                  | -              | -                | -                | -                | -              | -               | -                     | -                 | -                   | -                        | -                 |
| KENINDIA ASSURANCE COMPANY   | -                 | -                | -                | -                  | -              | -                | -                | -                | -              | -               | -                     | -                 | -                   | -                        | -                 |
| KENYA ORIENT LIFE ASSURANCE  | -                 | -                | -                | -                  | -              | -                | -                | -                | -              | -               | -                     | -                 | -                   | -                        | -                 |
| KUSCOO MUTUAL ASSURANCE LIMITED  | -                 | -                | -                | -                  | -              | -                | -                | -                | -              | -               | -                     | -                 | -                   | -                        | -                 |
| LIBERTY LIFE ASSURANCE COMPANY   | 3,498,608         | 1,018,198        | 1,018,077        | -                  | 1,510,212      | 1,489,225        | -                | -                | -              | 82,901          | 459,897               | 422,640           | -                   | -                        | 2,907,301         |
| MADISON INSURANCE COMPANY  | 130,759           | 2,366            | 2,366            | -                  | 51,133         | 50,711           | 422              | -                | -              | -               | 1,642                 | 3,785             | -                   | -                        | 84,135            |
| METROPOLITAN CANNON INSURANCE  | 315,135           | 12,615           | 12,615           | (8,017)            | 22,859         | 22,859           | -                | -                | -              | -               | 1,656                 | -                 | -                   | -                        | 295,219           |
| OLD MUTUAL LIFE ASSURANCE  | 6,952,756         | 778,294          | 778,294          | -                  | 1,582,691      | 174,109          | 1,408,582        | -                | -              | -               | -                     | (154,683)         | 27,311              | -                        | 5,966,365         |
| PIONEER ASSURANCE COMPANY  | 270,662           | 132,602          | 132,602          | -                  | 20,854         | 20,854           | -                | -                | -              | -               | -                     | -                 | -                   | -                        | 382,409           |
| PRUDENTIAL LIFE ASSURANCE  | -                 | -                | -                | -                  | -              | -                | -                | -                | -              | -               | -                     | -                 | -                   | -                        | -                 |
| SAHAM ASSURANCE  | -                 | -                | -                | -                  | -              | -                | -                | -                | -              | -               | -                     | -                 | -                   | -                        | -                 |
| SANLAM LIFE ASSURANCE  | 4,001,246         | 654,367          | 654,270          | -                  | 1,737,273      | 1,750,255        | -                | -                | -              | (15)            | 267,932               | 221,710           | -                   | -                        | 2,859,054         |
| THE KENYAN ALLIANCE INSURANCE  | 150,772           | 235,035          | 235,035          | -                  | 115,213        | 115,213          | -                | -                | -              | 10,930          | 35,450                | 24,812            | -                   | -                        | 249,026           |
| THE MONARCH INSURANCE  | -                 | -                | -                | -                  | -              | -                | -                | -                | -              | -               | -                     | -                 | -                   | -                        | -                 |
| UAP LIFE ASSURANCE COMPANY   | 953,293           | 33,501           | 33,501           | -                  | 241,906        | 145,510          | 89,376           | -                | -              | -               | -                     | 177,128           | -                   | -                        | 929,037           |
| <b>TOTAL</b>   | <b>18,744,763</b> | <b>3,950,394</b> | <b>3,950,176</b> | <b>-</b>           | <b>8,017</b>   | <b>6,180,931</b> | <b>4,262,462</b> | <b>1,718,908</b> | <b>149,202</b> | <b>-</b>        | <b>125,918</b>        | <b>849,029</b>    | <b>651,443</b>      | <b>27,311</b>            | <b>16,001,816</b> |
| <b>REINSURERS</b>  |                   |                  |                  |                    |                |                  |                  |                  |                |                 |                       |                   |                     |                          |                   |
| CONTINENTAL REINSURANCE  | -                 | -                | -                | -                  | -              | -                | -                | -                | -              | -               | -                     | -                 | -                   | -                        | -                 |
| EAST AFRICAN REINSURANCE   | -                 | -                | -                | -                  | -              | -                | -                | -                | -              | -               | -                     | -                 | -                   | -                        | -                 |
| KENYA REINSURANCE CORPORATION  | -                 | -                | -                | -                  | -              | -                | -                | -                | -              | -               | -                     | -                 | -                   | -                        | -                 |
| <b>TOTAL</b>   | <b>-</b>          | <b>-</b>         | <b>-</b>         | <b>-</b>           | <b>-</b>       | <b>-</b>         | <b>-</b>         | <b>-</b>         | <b>-</b>       | <b>-</b>        | <b>-</b>              | <b>-</b>          | <b>-</b>            | <b>-</b>                 | <b>-</b>          |

| APPENDIX 10: SUMMARY OF PERMANENT HEALTH BUSINESS REVENUE ACCOUNTS FOR THE PERIOD ENDED 31.12.2020 |               |               |             |                    |                |        |            |              |                |                 |                       |                   |                     |                          |               |
|--|---------------|---------------|-------------|--------------------|----------------|--------|------------|--------------|----------------|-----------------|-----------------------|-------------------|---------------------|--------------------------|---------------|
| Company  | Life Fund BF  | Gross Premium | Net Premium | Other (Fee) Income | Total Benefits | Claims | Surrenders | Bonuses Paid | Annuities Paid | Net Commissions | Expense of Management | Investment Income | Investment Expenses | Transfer To (From) P & L | Life Fund CF  |
| INSURERS   |               |               |             |                    |                |        |            |              |                |                 |                       |                   |                     |                          |               |
| ABSA LIFE ASSURANCE  | -             | -             | -           | -                  | -              | -      | -          | -            | -              | -               | -                     | -                 | -                   | -                        | -             |
| APA LIFE ASSURANCE COMPANY   | -             | -             | -           | -                  | -              | -      | -          | -            | -              | -               | -                     | -                 | -                   | -                        | -             |
| BRITAM LIFE ASSURANCE  | -             | -             | -           | -                  | -              | -      | -          | -            | -              | -               | -                     | -                 | -                   | -                        | -             |
| CAPEX LIFE ASSURANCE COMPANY   | -             | -             | -           | -                  | -              | -      | -          | -            | -              | -               | -                     | -                 | -                   | -                        | -             |
| CIC LIFE ASSURANCE COMPANY   | -             | -             | -           | -                  | -              | -      | -          | -            | -              | -               | -                     | -                 | -                   | -                        | -             |
| CORPORATE INSURANCE COMPANY  | -             | -             | -           | -                  | -              | -      | -          | -            | -              | -               | -                     | -                 | -                   | -                        | -             |
| GA LIFE ASSURANCE COMPANY  | -             | -             | -           | -                  | -              | -      | -          | -            | -              | -               | -                     | -                 | -                   | -                        | -             |
| GEMINIA LIFE INSURANCE COMPANY   | -             | -             | -           | -                  | -              | -      | -          | -            | -              | -               | -                     | -                 | -                   | -                        | -             |
| ICEA LION LIFE ASSURANCE   | -             | -             | -           | -                  | -              | -      | -          | -            | -              | -               | -                     | -                 | -                   | -                        | -             |
| JUBILEE INSURANCE COMPANY  | -             | -             | -           | -                  | -              | -      | -          | -            | -              | -               | -                     | -                 | -                   | -                        | -             |
| KENINDIA ASSURANCE COMPANY   | -             | -             | -           | -                  | -              | -      | -          | -            | -              | -               | -                     | -                 | -                   | -                        | -             |
| KENYA ORIENT LIFE ASSURANCE  | -             | -             | -           | -                  | -              | -      | -          | -            | -              | -               | -                     | -                 | -                   | -                        | -             |
| KUSCCO MUTUAL ASSURANCE LIMITED  | -             | -             | -           | -                  | -              | -      | -          | -            | -              | -               | -                     | -                 | -                   | -                        | -             |
| LIBERTY LIFE ASSURANCE COMPANY   | -             | -             | -           | -                  | -              | -      | -          | -            | -              | -               | -                     | -                 | -                   | -                        | -             |
| MADISON INSURANCE COMPANY  | 63,810        | -             | -           | -                  | -              | -      | -          | -            | -              | -               | -                     | -                 | -                   | -                        | 63,810        |
| METROPOLITAN CANNON INSURANCE  | -             | -             | -           | -                  | -              | -      | -          | -            | -              | -               | -                     | -                 | -                   | -                        | -             |
| OLD MUTUAL LIFE ASSURANCE  | -             | -             | -           | -                  | -              | -      | -          | -            | -              | -               | -                     | -                 | -                   | -                        | -             |
| PIONEER ASSURANCE COMPANY  | -             | -             | -           | -                  | -              | -      | -          | -            | -              | -               | -                     | -                 | -                   | -                        | -             |
| PRUDENTIAL LIFE ASSURANCE  | -             | -             | -           | -                  | -              | -      | -          | -            | -              | -               | -                     | -                 | -                   | -                        | -             |
| SAHAM ASSURANCE  | -             | -             | -           | -                  | -              | -      | -          | -            | -              | -               | -                     | -                 | -                   | -                        | -             |
| SANLAM LIFE ASSURANCE  | -             | -             | -           | -                  | -              | -      | -          | -            | -              | -               | -                     | -                 | -                   | -                        | -             |
| THE KENYAN ALLIANCE INSURANCE  | -             | -             | -           | -                  | -              | -      | -          | -            | -              | -               | -                     | -                 | -                   | -                        | -             |
| THE MONARCH INSURANCE  | -             | -             | -           | -                  | -              | -      | -          | -            | -              | -               | -                     | -                 | -                   | -                        | -             |
| UAP LIFE ASSURANCE COMPANY   | -             | -             | -           | -                  | -              | -      | -          | -            | -              | -               | -                     | -                 | -                   | -                        | -             |
| <b>TOTAL</b>   | <b>63,810</b> | -             | -           | -                  | -              | -      | -          | -            | -              | -               | -                     | -                 | -                   | -                        | <b>63,810</b> |
| REINSURERS   |               |               |             |                    |                |        |            |              |                |                 |                       |                   |                     |                          |               |
| CONTINENTAL REINSURANCE  | -             | -             | -           | -                  | -              | -      | -          | -            | -              | -               | -                     | -                 | -                   | -                        | -             |
| EAST AFRICAN REINSURANCE   | -             | -             | -           | -                  | -              | -      | -          | -            | -              | -               | -                     | -                 | -                   | -                        | -             |
| KENYA REINSURANCE CORPORATION  | -             | -             | -           | -                  | -              | -      | -          | -            | -              | -               | -                     | -                 | -                   | -                        | -             |
| <b>TOTAL</b>   | -             | -             | -           | -                  | -              | -      | -          | -            | -              | -               | -                     | -                 | -                   | -                        | -             |

| APPENDIX 11: SUMMARY OF PENSIONS BUSINESS REVENUE ACCOUNTS FOR THE PERIOD ENDED 31.12.2020 |                    |                   |                   |                    |                   |                   |            |              |                |                 |                       |                   |                     |                          |                    |
|--|--------------------|-------------------|-------------------|--------------------|-------------------|-------------------|------------|--------------|----------------|-----------------|-----------------------|-------------------|---------------------|--------------------------|--------------------|
| Company  | Life Fund BF       | Gross Premium     | Net Premium       | Other (Fee) Income | Total Benefits    | Claims            | Surrenders | Bonuses Paid | Annuities Paid | Net Commissions | Expense of Management | Investment Income | Investment Expenses | Transfer To (From) P & L | Life Fund CF       |
| <b>INSURERS</b>  |                    |                   |                   |                    |                   |                   |            |              |                |                 |                       |                   |                     |                          |                    |
| ABSA LIFE ASSURANCE  | -                  | -                 | -                 | -                  | -                 | -                 | -          | -            | -              | -               | -                     | -                 | -                   | -                        | -                  |
| APA LIFE ASSURANCE COMPANY   | 4,139,405          | 538,788           | 538,788           | -                  | 505,454           | 505,454           | -          | -            | -              | 4,967           | 38,081                | 492,045           | 17,683              | 17,984                   | 4,586,068          |
| BRITAM LIFE ASSURANCE  | 41,736,902         | 9,875,521         | 9,875,521         | -                  | 6,389,964         | 6,389,964         | -          | -            | -              | 77,361          | 612,606               | 3,364,884         | 48,041              | (41,902)                 | 47,891,237         |
| CAPEX LIFE ASSURANCE COMPANY   | -                  | -                 | -                 | -                  | -                 | 659               | -          | -            | -              | -               | -                     | -                 | -                   | -                        | (659)              |
| CIC LIFE ASSURANCE COMPANY   | 2,701,348          | 980,107           | 980,107           | -                  | 493,760           | -                 | -          | -            | -              | (2,622)         | 27,089                | 569               | -                   | -                        | 3,657,556          |
| CORPORATE INSURANCE COMPANY  | 5,968              | -                 | -                 | -                  | -                 | -                 | -          | -            | -              | -               | -                     | -                 | -                   | -                        | 5,968              |
| GA LIFE ASSURANCE COMPANY  | 10,460,462         | 2,967,812         | 2,967,812         | -                  | 849,633           | 849,633           | -          | -            | -              | 18,995          | 73,807                | 1,452,330         | -                   | -                        | 13,938,168         |
| GEMINIA LIFE INSURANCE COMPANY   | -                  | -                 | -                 | -                  | -                 | -                 | -          | -            | -              | -               | 17                    | 6,257             | -                   | -                        | 6,240              |
| ICEA LION LIFE ASSURANCE   | 56,111,116         | 9,967,237         | 9,967,237         | -                  | 7,775,420         | 7,775,420         | -          | -            | -              | 139,981         | 394,242               | 6,125,943         | -                   | 246,000                  | 63,648,651         |
| JUBILEE INSURANCE COMPANY  | 54,066,665         | 7,813,151         | 7,813,151         | -                  | 7,467,128         | 7,467,127         | -          | -            | -              | 78,785          | 332,339               | 5,500,950         | 55,341              | 512,997                  | 58,934,177         |
| KENINDIA ASSURANCE COMPANY   | 26,813,564         | 3,854,856         | 3,854,856         | -                  | 4,416,192         | 4,319,969         | -          | -            | -              | 48,268          | 144,440               | 3,235,271         | -                   | -                        | 29,391,013         |
| KENYA ORIENT LIFE ASSURANCE  | 184,361            | 475,932           | 475,932           | -                  | 98,350            | 98,350            | -          | -            | -              | -               | 2,887                 | 45,268            | -                   | -                        | 604,324            |
| KUSCCO MUTUAL ASSURANCE LIMITED  | -                  | -                 | -                 | -                  | -                 | -                 | -          | -            | -              | -               | -                     | -                 | -                   | -                        | -                  |
| LIBERTY LIFE ASSURANCE COMPANY   | 8,674,425          | 1,795,835         | 1,795,835         | -                  | 1,951,444         | 1,951,444         | -          | -            | -              | 17,733          | 333,028               | 491,242           | -                   | -                        | 8,659,298          |
| MADISON INSURANCE COMPANY  | 3,860,078          | 325,059           | 325,059           | -                  | 444,919           | 562,907           | -          | -            | -              | 1,450           | 31,429                | 166,125           | -                   | -                        | 3,755,476          |
| METROPOLITAN CANNON INSURANCE  | -                  | -                 | -                 | -                  | -                 | -                 | -          | -            | -              | -               | -                     | -                 | -                   | -                        | -                  |
| OLD MUTUAL LIFE ASSURANCE  | -                  | -                 | -                 | -                  | -                 | -                 | -          | -            | -              | -               | -                     | -                 | -                   | -                        | -                  |
| PIONEER ASSURANCE COMPANY  | 832,551            | 250,519           | 250,519           | -                  | 85,281            | 85,281            | -          | -            | -              | -               | -                     | -                 | -                   | -                        | 997,789            |
| PRUDENTIAL LIFE ASSURANCE  | 21,781             | 98,253            | 98,253            | -                  | -                 | -                 | -          | -            | -              | -               | 221                   | 9,743             | 298                 | -                        | 129,257            |
| SAHAM ASSURANCE  | 140,686            | 717               | 717               | -                  | 99,714            | 99,714            | -          | -            | -              | -               | 527                   | 3,535             | -                   | -                        | 44,697             |
| SANLAM LIFE ASSURANCE  | 1,131,719          | 696,654           | 696,654           | -                  | 402,062           | 402,062           | -          | -            | -              | 8,208           | 15,565                | 150,416           | -                   | -                        | 1,552,955          |
| THE KENYAN ALLIANCE INSURANCE  | 763,635            | 436,062           | 436,062           | -                  | 348,429           | 348,429           | -          | -            | -              | 5,923           | 65,771                | 46,034            | -                   | -                        | 825,607            |
| THE MONARCH INSURANCE  | 16,301             | -                 | -                 | -                  | -                 | -                 | -          | -            | -              | -               | 29,865                | 11,485            | -                   | -                        | (2,079)            |
| UAP LIFE ASSURANCE COMPANY   | 5,122,939          | 601,191           | 601,191           | -                  | 602,858           | 612,331           | -          | -            | -              | -               | -                     | 102,411           | -                   | -                        | 5,214,208          |
| <b>TOTAL</b>   | <b>216,783,906</b> | <b>40,677,694</b> | <b>40,677,694</b> | <b>-</b>           | <b>31,930,608</b> | <b>31,468,744</b> | <b>-</b>   | <b>-</b>     | <b>-</b>       | <b>399,049</b>  | <b>2,101,914</b>      | <b>21,204,508</b> | <b>121,363</b>      | <b>735,079</b>           | <b>243,839,951</b> |
| <b>REINSURERS</b>  |                    |                   |                   |                    |                   |                   |            |              |                |                 |                       |                   |                     |                          |                    |
| CONTINENTAL REINSURANCE  | -                  | -                 | -                 | -                  | -                 | -                 | -          | -            | -              | -               | -                     | -                 | -                   | -                        | -                  |
| EAST AFRICAN REINSURANCE   | -                  | -                 | -                 | -                  | -                 | -                 | -          | -            | -              | -               | -                     | -                 | -                   | -                        | -                  |
| KENYA REINSURANCE CORPORATION  | -                  | -                 | -                 | -                  | -                 | -                 | -          | -            | -              | -               | -                     | -                 | -                   | -                        | -                  |
| <b>TOTAL</b>   | <b>-</b>           | <b>-</b>          | <b>-</b>          | <b>-</b>           | <b>-</b>          | <b>-</b>          | <b>-</b>   | <b>-</b>     | <b>-</b>       | <b>-</b>        | <b>-</b>              | <b>-</b>          | <b>-</b>            | <b>-</b>                 | <b>-</b>           |



| APPENDIX 12: SUMMARY OF COMBINED LONG TERM BUSINESS REVENUE ACCOUNTS FOR THE PERIOD ENDED 31.12.2020 |                    |                    |                   |                    |                   |                   |                  |                  |                  |                  |                       |                   |                     |                          |                    |
|--|--------------------|--------------------|-------------------|--------------------|-------------------|-------------------|------------------|------------------|------------------|------------------|-----------------------|-------------------|---------------------|--------------------------|--------------------|
| 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  | 258,704            | 3,275,273          | 2,635,363         | -                  | 512,094           | 1,786,123         | -                | -                | -                | 619,654          | 503,476               | 505,724           | -                   | 76,880                   | 413,658            |
| APA LIFE ASSURANCE COMPANY   | 5,107,644          | 1,749,599          | 1,227,193         | -                  | 793,744           | 761,304           | -                | -                | 67,525           | 79,803           | 273,671               | 599,678           | 27,882              | 46,586                   | 5,677,744          |
| BRITAM LIFE ASSURANCE  | 80,149,838         | 23,326,320         | 22,992,108        | 11,375             | 12,814,469        | 8,588,172         | 1,337,521        | 2,057,259        | 1,094,913        | 1,336,532        | 2,865,802             | 4,722,545         | 163,971             | (1,692,480)              | 92,124,181         |
| CAPEX LIFE ASSURANCE COMPANY   | 473,453            | 394,360            | 338,942           | -                  | 185,175           | 83,505            | -                | -                | 100,490          | 30,003           | 174,101               | 118,606           | -                   | -                        | 542,901            |
| CIC LIFE ASSURANCE COMPANY   | 3,899,442          | 5,908,970          | 4,862,712         | -                  | 2,678,506         | 3,129,406         | -                | -                | -                | 104,319          | 1,157,995             | 567,841           | -                   | -                        | 4,938,273          |
| CORPORATE INSURANCE COMPANY  | 614,099            | 275,752            | 264,770           | -                  | 194,235           | 283,113           | -                | -                | -                | 47,966           | 94,944                | 32,844            | -                   | -                        | 485,690            |
| GA LIFE ASSURANCE COMPANY  | 10,792,388         | 3,449,048          | 3,402,528         | -                  | 873,826           | 873,826           | -                | -                | -                | 16,900           | 85,255                | 1,540,178         | -                   | -                        | 14,759,112         |
| GEMINIA LIFE INSURANCE COMPANY   | 919,666            | 1,003,320          | 568,343           | -                  | 448,539           | 443,401           | 5,138            | -                | -                | (16,032)         | 157,575               | 116,005           | -                   | -                        | 1,013,933          |
| ICEA LION LIFE ASSURANCE   | 77,722,380         | 14,820,301         | 14,535,132        | -                  | 10,909,608        | 9,210,327         | 252,339          | -                | 1,190,740        | 716,656          | 1,266,118             | 8,721,755         | -                   | 615,000                  | 87,728,085         |
| JUBILEE INSURANCE COMPANY  | 74,625,001         | 13,313,829         | 12,947,132        | -                  | 11,292,000        | 10,812,114        | 640,466          | -                | -                | 818,010          | 871,870               | 7,824,549         | 71,672              | 923,934                  | 81,258,618         |
| KENINDIA ASSURANCE COMPANY   | 38,206,932         | 7,372,207          | 7,337,791         | -                  | 5,503,580         | 5,435,841         | -                | -                | -                | 196,771          | 445,349               | 4,863,375         | -                   | 85,714                   | 44,244,421         |
| KENYA ORIENT LIFE ASSURANCE  | 1,058,817          | 1,133,397          | 1,085,389         | -                  | 234,661           | 153,770           | 2,480            | -                | 78,411           | 32,615           | 198,507               | 93,149            | -                   | -                        | 1,771,571          |
| KUSCOO MUTUAL ASSURANCE LIMITED  | 206,683            | 791,773            | 791,773           | -                  | 18,773            | 444,690           | -                | -                | -                | -                | 32,743                | -                 | -                   | 60,995                   | 460,028            |
| LIBERTY LIFE ASSURANCE COMPANY   | 22,644,880         | 5,069,693          | 4,869,163         | -                  | 4,746,438         | 4,658,607         | -                | -                | -                | 300,191          | 1,177,193             | 1,435,251         | -                   | -                        | 22,813,303         |
| MADISON INSURANCE COMPANY  | 13,905,046         | 3,971,901          | 3,887,486         | -                  | 2,454,786         | 1,663,894         | 38,919           | -                | 680,203          | 277,037          | 696,844               | 703,173           | -                   | -                        | 15,138,808         |
| METROPOLITAN CANNON INSURANCE  | 1,372,731          | 336,539            | 207,475           | (8,017)            | 194,490           | 194,490           | 13,324           | -                | -                | (11,831)         | 165,558               | 119,097           | -                   | 9,660                    | 1,320,086          |
| OLD MUTUAL LIFE ASSURANCE  | 11,837,078         | 2,211,260          | 2,022,172         | 430,927            | 2,599,215         | 932,192           | 1,606,857        | -                | 1,123            | 277,088          | 896,662               | (190,589)         | 52,244              | (537,395)                | 10,870,817         |
| PIONEER ASSURANCE COMPANY  | 3,878,481          | 4,119,744          | 3,185,445         | -                  | 2,170,420         | 2,076,266         | 50,214           | 30,599           | 26,317           | 517,501          | 486,668               | 134,697           | -                   | -                        | 4,011,056          |
| PRUDENTIAL LIFE ASSURANCE  | 595,539            | 777,476            | 691,069           | 27,656             | 247,191           | 240,972           | 3,879            | 224              | -                | 102,644          | 339,516               | 108,109           | 3,792               | -                        | 731,347            |
| SAHAM ASSURANCE  | 375,437            | 28,832             | 27,426            | -                  | 141,069           | 136,360           | -                | -                | -                | 1,938            | 21,197                | 49,668            | -                   | -                        | 293,036            |
| SANLAM LIFE ASSURANCE  | 21,812,190         | 5,910,436          | 5,501,502         | -                  | 4,014,417         | 3,127,993         | -                | -                | 1,130,995        | 590,341          | 1,025,672             | 2,073,906         | -                   | 649,621                  | 22,862,977         |
| THE KENYAN ALLIANCE INSURANCE  | 2,870,862          | 959,688            | 861,255           | -                  | 687,670           | 592,115           | -                | -                | 115,476          | 6,849            | 142,733               | 99,900            | -                   | -                        | 2,974,846          |
| THE MONARCH INSURANCE  | 54,529             | 130,733            | 69,403            | -                  | 77,708            | 67,542            | -                | -                | -                | (3,737)          | 71,551                | 27,515            | -                   | -                        | 16,090             |
| UAP LIFE ASSURANCE COMPANY   | 11,740,796         | 1,786,005          | 1,487,084         | -                  | 1,727,456         | 1,169,698         | 290,959          | -                | 150,207          | 72,392           | 932,766               | 733,072           | -                   | -                        | 11,344,929         |
| <b>TOTAL</b>   | <b>385,122,616</b> | <b>102,116,456</b> | <b>95,798,656</b> | <b>461,941</b>     | <b>65,520,070</b> | <b>56,865,721</b> | <b>4,242,096</b> | <b>2,088,082</b> | <b>4,636,400</b> | <b>6,113,610</b> | <b>14,083,766</b>     | <b>35,000,048</b> | <b>319,561</b>      | <b>238,515</b>           | <b>427,795,510</b> |
| <b>REINSURERS</b>  |                    |                    |                   |                    |                   |                   |                  |                  |                  |                  |                       |                   |                     |                          |                    |
| CONTINENTAL REINSURANCE  | -                  | 161,497            | 139,719           | -                  | 114,157           | 68,878            | -                | -                | -                | 35,153           | 11,930                | 81,512            | -                   | -                        | 105,271            |
| EAST AFRICAN REINSURANCE   | -                  | 1,137,037          | 896,879           | 158,590            | 600,113           | 666,773           | -                | -                | -                | 282,019          | 62,812                | -                 | -                   | -                        | 43,866             |
| KENYA REINSURANCE CORPORATION  | 8,639,593          | 1,847,058          | 1,780,716         | -                  | 1,300,963         | 1,300,963         | -                | -                | -                | 501,072          | 167,156               | 990,636           | -                   | -                        | 9,441,755          |
| <b>TOTAL</b>   | <b>8,639,593</b>   | <b>3,145,592</b>   | <b>2,817,314</b>  | <b>158,590</b>     | <b>2,015,233</b>  | <b>2,036,614</b>  | <b>-</b>         | <b>-</b>         | <b>-</b>         | <b>818,244</b>   | <b>241,898</b>        | <b>1,072,148</b>  | <b>-</b>            | <b>-</b>                 | <b>9,590,892</b>   |

| APPENDIX 13: SUMMARY OF GROSS PREMIUM INCOME UNDER GENERAL INSURANCE BUSINESS FOR THE PERIOD ENDED 31.12.2020 |                  |                  |                  |                   |                  |                  |                   |                   |                         |                   |                  |                           |                   |                  |                    |                  |
|---|------------------|------------------|------------------|-------------------|------------------|------------------|-------------------|-------------------|-------------------------|-------------------|------------------|---------------------------|-------------------|------------------|--------------------|------------------|
| Company   | Aviation         | Engineering      | Fire Domestic    | Fire Industrial   | Liability        | Marine           | Motor Private     | Motor Commercial  | Motor Commercial<br>pgv | Personal Accident | Theft            | Workmen's<br>Compensation | Medical           | Miscellaneous    | Total              | Market Share (%) |
| INSURERS  |                  |                  |                  |                   |                  |                  |                   |                   |                         |                   |                  |                           |                   |                  |                    |                  |
| AAR INSURANCE KENYA   | -                | 802              | 1,077            | 7,911             | 11,479           | 1,217            | -                 | -                 | -                       | 27,884            | 3,818            | 66,937                    | 5,552,490         | 10,340           | 5,683,964          | 4.34             |
| AFRICAN MERCHANT ASSURANCE  | -                | 12,641           | 1,068            | 71,330            | 5,968            | 1,104            | 420,188           | 271,522           | 34,655                  | 77,923            | 6,574            | 50,558                    | -                 | 115,752          | 1,069,483          | 0.82             |
| AIG INSURANCE COMPANY   | 10,832           | 56,788           | 93,783           | 508,005           | 716,782          | 35,825           | 799,355           | 170,074           | -                       | 101,237           | 299,424          | 253,726                   | -                 | -                | 3,045,831          | 2.33             |
| ALLIANZ INSURANCE COMPANY   | 21,336           | 19,260           | 30,418           | 115,674           | 97,567           | 51,651           | 165,588           | 172,282           | -                       | 2,431             | 25,487           | 89,124                    | 104,253           | 34,275           | 929,346            | 0.71             |
| APA INSURANCE COMPANY   | 163,620          | 175,510          | 86,181           | 799,115           | 143,684          | 190,141          | 1,503,552         | 1,334,470         | -                       | 176,900           | 210,672          | 470,393                   | 3,539,808         | 714,769          | 9,508,815          | 7.27             |
| BRITAM GENERAL INSURANCE  | -                | 392,649          | 116,473          | 633,638           | 170,454          | 404,861          | 1,421,370         | 1,092,721         | -                       | 677,534           | 235,792          | 279,769                   | 1,800,541         | 1,028,137        | 8,253,939          | 6.31             |
| CIC GENERAL INSURANCE COMPANY   | -                | 223,507          | 105,154          | 670,842           | 76,258           | 69,340           | 1,990,640         | 1,799,794         | -                       | 195,759           | 591,435          | 319,415                   | 3,978,871         | 175,735          | 10,196,750         | 7.79             |
| CORPORATE INSURANCE COMPANY   | -                | 30,593           | 8,116            | 79,436            | 16,479           | 79,366           | 382,898           | 259,110           | -                       | 10,168            | 61,489           | 1,019                     | -                 | 4,284            | 932,958            | 0.71             |
| DIRECTLINE ASSURANCE COMPANY  | -                | -                | -                | -                 | -                | -                | 188,955           | 70,735            | 2,366,733               | -                 | -                | -                         | -                 | -                | 2,626,423          | 2.01             |
| FIDELITY SHIELD INSURANCE   | 381,554          | 66,463           | 20,822           | 157,820           | 16,018           | 74,624           | 567,056           | 402,161           | 17,187                  | 12,652            | 82,659           | 172,596                   | -                 | 88,569           | 2,060,190          | 1.57             |
| FIRST ASSURANCE COMPANY   | -                | 144,922          | 32,032           | 281,542           | 56,241           | 66,664           | 720,397           | 605,296           | -                       | 94,745            | 138,918          | 89,988                    | 1,861,396         | 52,317           | 4,144,458          | 3.17             |
| GA INSURANCE COMPANY  | 255,522          | 369,280          | 131,396          | 1,291,812         | 132,598          | 336,340          | 985,363           | 820,497           | 127,242                 | 69,426            | 394,174          | 642,101                   | 2,117,455         | 167,442          | 7,840,648          | 5.99             |
| GEMINIA INSURANCE COMPANY   | 51,276           | 146,883          | 71,689           | 486,651           | 74,431           | 178,226          | 1,542,183         | 1,395,054         | -                       | 62,029            | 207,050          | 714,461                   | -                 | 227,274          | 5,157,207          | 3.94             |
| HERITAGE INSURANCE COMPANY  | 211,365          | 163,025          | 178,434          | 597,233           | 231,859          | 104,871          | 886,287           | 516,543           | 37,880                  | 192,474           | 106,035          | 358,103                   | 1,915,532         | 265,565          | 5,765,206          | 4.41             |
| ICEA LION GENERAL INSURANCE   | 1,428,169        | 136,796          | 135,468          | 923,153           | 235,565          | 184,941          | 1,318,822         | 542,648           | -                       | 148,575           | 239,436          | 429,850                   | 256,792           | 77,178           | 6,057,393          | 4.63             |
| INTRA-AFRICA ASSURANCE  | -                | 43,095           | 39,397           | 121,189           | 16,781           | 111,539          | 332,216           | 203,124           | 3,298                   | 12,598            | 57,501           | 133,967                   | -                 | 30,676           | 1,105,381          | 0.84             |
| INVERSCO ASSURANCE COMPANY  | -                | -                | -                | -                 | -                | -                | -                 | -                 | -                       | -                 | -                | -                         | -                 | -                | -                  | 0.00             |
| JUBILEE GENERAL INSURANCE   | 72,145           | 148,649          | 48,988           | 711,459           | 283,979          | 146,944          | 896,876           | 405,298           | -                       | (23,169)          | 38,554           | 221,315                   | -                 | 111,485          | 3,063,923          | 2.34             |
| JUBILEE HEALTH INSURANCE  | -                | -                | -                | -                 | -                | -                | -                 | -                 | -                       | -                 | -                | -                         | 8,336,809         | -                | 8,336,809          | 6.37             |
| KENINDIA ASSURANCE COMPANY  | -                | 104,085          | 47,656           | 517,638           | 44,293           | 217,643          | 304,436           | 503,349           | -                       | 29,544            | 170,177          | 366,543                   | 147,981           | 17,411           | 2,470,756          | 1.89             |
| KENYA ORIENT INSURANCE  | -                | 61,484           | 23,961           | 110,550           | 23,626           | 9,489            | 490,043           | 338,527           | 43,178                  | 5,328             | 53,811           | 65,327                    | -                 | 218,787          | 1,444,111          | 1.10             |
| MADISON INSURANCE COMPANY   | -                | 57,453           | 10,432           | 97,161            | 271,212          | 82,359           | 460,202           | 988,085           | -                       | 16,911            | 25,462           | 58,341                    | 2,016,507         | 144,571          | 4,228,496          | 3.23             |
| MAYFAIR ASSURANCE COMPANY   | 61,096           | 266,541          | 79,332           | 887,321           | 72,871           | 233,079          | 507,036           | 503,479           | -                       | 45,789            | 142,117          | 361,603                   | -                 | 140,132          | 3,300,416          | 2.52             |
| METROPOLITAN CANNON INSURANCE   | -                | 97,971           | 17,708           | 41,873            | 14,864           | 21,941           | 507,557           | 246,162           | -                       | 34,555            | 30,600           | 88,249                    | -                 | 29,349           | 1,130,829          | 0.86             |
| MUA INSURANCE COMPANY   | 253,150          | 6,316            | 8,976            | 59,135            | 45,126           | 44,728           | 207,083           | 138,947           | -                       | 2,267             | 10,574           | 22,997                    | -                 | 28,846           | 828,145            | 0.63             |
| OCCIDENTAL INSURANCE COMPANY  | -                | 144,118          | 66,090           | 345,073           | 14,531           | 167,097          | 840,985           | 734,879           | -                       | 48,713            | 121,294          | 295,405                   | -                 | 33,901           | 2,812,086          | 2.15             |
| PACIS INSURANCE COMPANY   | -                | 32,938           | 12,889           | 106,968           | 27,313           | 2,968            | 402,491           | 265,820           | -                       | 30,277            | 38,837           | 73,703                    | 449,553           | 2,137            | 1,445,894          | 1.11             |
| PIONEER INSURANCE COMPANY   | -                | 19,023           | 8,871            | 65,627            | 35,105           | 7,010            | 455,074           | 174,755           | -                       | 6,369             | 15,658           | 50,737                    | -                 | 45,588           | 883,817            | 0.68             |
| RESOLUTION INSURANCE COMPANY  | -                | 4,266            | 8,228            | 8,747             | 11,313           | 17,525           | 330,540           | 169,885           | 25,564                  | 30,660            | 11,233           | 37,620                    | 3,611,154         | 20,307           | 4,287,042          | 3.28             |
| SAHAM INSURANCE COMPANY   | -                | 45,681           | 16,181           | 97,398            | 35,329           | 10,606           | 547,615           | 169,146           | -                       | 40,484            | 30,186           | 70,663                    | 889,209           | 83,112           | 2,035,610          | 1.56             |
| SANLAM INSURANCE COMPANY  | -                | 58,105           | 73,496           | 459,912           | 143,902          | 38,093           | 891,060           | 887,408           | 181,734                 | 16,424            | 34,759           | 109,150                   | 1,050,670         | 121,382          | 4,056,095          | 3.11             |
| TAKAFUL INSURANCE OF AFRICA   | -                | -                | -                | -                 | -                | -                | -                 | -                 | -                       | -                 | -                | -                         | -                 | -                | -                  | 0.00             |
| TAUSI ASSURANCE COMPANY   | -                | 68,168           | 57,734           | 295,998           | 22,396           | 125,936          | 168,943           | 122,621           | -                       | 11,973            | 96,456           | 172,622                   | 16,152            | 21,208           | 1,180,207          | 0.90             |
| THE KENYAN ALLIANCE INSURANCE   | -                | 33,700           | 34,463           | 105,851           | 16,325           | 21,246           | 567,431           | 370,483           | -                       | 53,128            | 48,585           | 125,019                   | 754,821           | 5,829            | 2,136,881          | 1.63             |
| THE MONARCH INSURANCE   | -                | 50,246           | 2,987            | 35,452            | 33,610           | 12,056           | 669,547           | 520,984           | -                       | 18,019            | 6,470            | 55,710                    | -                 | 91,277           | 1,496,358          | 1.14             |
| TRIDENT INSURANCE COMPANY   | -                | 233              | 619              | 1,975             | 1,718            | 1,466            | 427,256           | 180,933           | 31,912                  | 5,397             | 2,399            | 986                       | 49,648            | 1,268            | 705,810            | 0.54             |
| UAP INSURANCE COMPANY   | 55,172           | 210,391          | 173,578          | 737,635           | 105,513          | 110,128          | 1,030,256         | 986,656           | -                       | 88,005            | 248,466          | 223,980                   | 6,525,974         | 109,589          | 10,605,343         | 8.11             |
| XPLICO INSURANCE COMPANY  | -                | -                | -                | -                 | -                | -                | -                 | -                 | -                       | -                 | -                | -                         | -                 | -                | -                  | 0.00             |
| <b>TOTAL</b>  | <b>2,965,237</b> | <b>3,391,582</b> | <b>1,743,717</b> | <b>11,431,333</b> | <b>3,205,190</b> | <b>3,161,024</b> | <b>22,929,301</b> | <b>17,363,448</b> | <b>2,869,383</b>        | <b>2,324,009</b>  | <b>3,786,102</b> | <b>6,471,977</b>          | <b>44,975,616</b> | <b>4,218,501</b> | <b>130,836,420</b> | <b>100</b>       |
| REINSURERS  |                  |                  |                  |                   |                  |                  |                   |                   |                         |                   |                  |                           |                   |                  |                    |                  |
| CONTINENTAL REINSURANCE   | 55,322           | 327,860          | 16,110           | 1,334,966         | 73,571           | 115,611          | -                 | 117,143           | -                       | -                 | -                | 363,136                   | 832,643           | 249,149          | 3,485,512          | 15.10            |
| EAST AFRICAN REINSURANCE  | 28,136           | 248,013          | -                | 1,236,742         | 13,516           | 217,990          | -                 | 210,443           | -                       | 44,902            | -                | -                         | 555,937           | 310,643          | 2,866,322          | 12.41            |
| GHANA REINSURANCE COMPANY   | 5,320            | 91,806           | 44,032           | 322,903           | 16,380           | 33,153           | 23,184            | 25,117            | -                       | 16,267            | 32,726           | 1,818                     | 138,215           | 67,657           | 818,578            | 3.55             |
| KENYA REINSURANCE CORPORATION   | 64,092           | 1,028,951        | 3,596,477        | 434,980           | 143,774          | 637,602          | 93,463            | 596,228           | -                       | 287,647           | 35,543           | 10,489                    | 3,138,033         | 5,130,464        | 15,197,743         | 65.82            |
| WAICA REINSURANCE KENYA LIMITED   | 8,560            | 80,038           | 1,656            | 339,228           | 92,809           | 67,625           | 6,128             | 4,453             | -                       | 24,669            | 7,511            | 10,530                    | 4,173             | 73,070           | 720,450            | 3.12             |
| <b>TOTAL</b>  | <b>161,430</b>   | <b>1,776,668</b> | <b>3,658,275</b> | <b>3,668,819</b>  | <b>340,080</b>   | <b>1,071,981</b> | <b>122,775</b>    | <b>953,384</b>    | <b>-</b>                | <b>373,485</b>    | <b>75,780</b>    | <b>385,973</b>            | <b>4,669,001</b>  | <b>5,830,983</b> | <b>23,088,605</b>  | <b>100</b>       |

| APPENDIX 14: SUMMARY OF GENERAL INSURANCE BUSINESS MARKET SHARE (GROSS PREMIUM INCOME) PER CLASS FOR THE PERIOD ENDED 31.12.2020 |               |               |               |                 |               |               |               |                  |                      |                   |               |                        |               |               |               |
|--|---------------|---------------|---------------|-----------------|---------------|---------------|---------------|------------------|----------------------|-------------------|---------------|------------------------|---------------|---------------|---------------|
| Company  | Aviation      | Engineering   | Fire Domestic | Fire Industrial | Liability     | Marine        | Motor Private | Motor Commercial | Motor Commercial PSV | Personal Accident | Theft         | Workmen's Compensation | Medical       | Miscellaneous | Total         |
| <b>INSURERS</b>  |               |               |               |                 |               |               |               |                  |                      |                   |               |                        |               |               |               |
| AAR INSURANCE KENYA  | -             | 0.02          | 0.06          | 0.07            | 0.36          | 0.04          | -             | -                | -                    | 1.20              | 0.10          | 1.03                   | 12.35         | 0.25          | <b>4.34</b>   |
| AFRICAN MERCHANT ASSURANCE   | -             | 0.37          | 0.06          | 0.63            | 0.19          | 0.03          | 1.83          | 1.56             | 1.21                 | 3.35              | 0.17          | 0.78                   | -             | 2.74          | <b>0.82</b>   |
| AIG INSURANCE COMPANY  | 0.37          | 1.67          | 5.38          | 4.44            | 22.36         | 1.13          | 3.49          | 0.98             | -                    | 4.36              | 7.91          | 3.92                   | -             | -             | <b>2.33</b>   |
| ALLIANZ INSURANCE COMPANY  | 0.72          | 0.57          | 1.74          | 1.01            | 3.04          | 1.63          | 0.72          | 0.99             | -                    | 0.10              | 0.67          | 1.38                   | 0.23          | 0.81          | <b>0.71</b>   |
| APA INSURANCE COMPANY  | 5.52          | 5.17          | 4.94          | 6.99            | 4.48          | 6.02          | 6.56          | 7.69             | -                    | 7.61              | 5.56          | 7.27                   | 7.87          | 16.94         | <b>7.27</b>   |
| BRITAM GENERAL INSURANCE   | -             | 11.58         | 6.68          | 5.54            | 5.32          | 12.81         | 6.20          | 6.29             | -                    | 29.15             | 6.23          | 4.32                   | 4.00          | 24.37         | <b>6.31</b>   |
| CIC GENERAL INSURANCE COMPANY  | -             | 6.59          | 6.03          | 5.87            | 2.38          | 2.19          | 8.68          | 10.37            | -                    | 8.42              | 15.62         | 4.94                   | 8.85          | 4.17          | <b>7.79</b>   |
| CORPORATE INSURANCE COMPANY  | -             | 0.90          | 0.47          | 0.69            | 0.51          | 2.51          | 1.67          | 1.49             | -                    | 0.44              | 1.62          | 0.02                   | -             | 0.10          | <b>0.71</b>   |
| DIRECTLINE ASSURANCE COMPANY   | -             | -             | -             | -               | -             | -             | 0.82          | 0.41             | 82.48                | -                 | -             | -                      | -             | -             | <b>2.01</b>   |
| FIDELITY SHIELD INSURANCE  | 12.87         | 1.96          | 1.19          | 1.38            | 0.50          | 2.36          | 2.47          | 2.32             | 0.60                 | 0.54              | 2.18          | 2.67                   | -             | 2.10          | <b>1.87</b>   |
| FIRST ASSURANCE COMPANY  | -             | 4.27          | 1.84          | 2.46            | 1.75          | 2.11          | 3.14          | 3.49             | -                    | 4.08              | 3.67          | 1.39                   | 4.14          | 1.24          | <b>3.17</b>   |
| GA INSURANCE COMPANY   | 8.62          | 10.89         | 7.54          | 11.30           | 4.14          | 10.64         | 4.30          | 4.73             | 4.43                 | 2.99              | 10.41         | 9.92                   | 4.71          | 3.97          | <b>5.99</b>   |
| GEMINIA INSURANCE COMPANY  | 1.73          | 4.33          | 4.11          | 4.26            | 2.32          | 5.64          | 6.73          | 8.03             | -                    | 2.67              | 5.47          | 11.04                  | -             | 5.39          | <b>3.94</b>   |
| HERITAGE INSURANCE COMPANY   | 7.13          | 4.81          | 10.23         | 5.22            | 7.23          | 3.32          | 3.87          | 2.97             | 1.32                 | 8.28              | 2.80          | 5.53                   | 4.26          | 6.30          | <b>4.41</b>   |
| ICEA LION GENERAL INSURANCE  | 48.16         | 4.03          | 7.77          | 8.08            | 7.35          | 5.85          | 5.75          | 3.13             | -                    | 6.39              | 6.32          | 6.64                   | 0.57          | 1.83          | <b>4.63</b>   |
| INTRA-AFRICA ASSURANCE   | -             | 1.27          | 2.26          | 1.06            | 0.52          | 3.53          | 1.45          | 1.17             | 0.11                 | 0.54              | 1.52          | 2.07                   | -             | 0.73          | <b>0.84</b>   |
| INVESCO ASSURANCE COMPANY  | -             | -             | -             | -               | -             | -             | -             | -                | -                    | -                 | -             | -                      | -             | -             | -             |
| JUBILEE GENERAL INSURANCE  | 2.43          | 4.38          | 2.81          | 6.22            | 8.86          | 4.65          | 3.91          | 2.33             | -                    | (0.95)            | 1.02          | 3.42                   | -             | 2.64          | <b>2.34</b>   |
| JUBILEE HEALTH INSURANCE   | -             | -             | -             | -               | -             | -             | -             | -                | -                    | -                 | -             | -                      | 18.54         | -             | <b>6.37</b>   |
| KENINDIA ASSURANCE COMPANY   | -             | 3.07          | 2.73          | 4.53            | 1.38          | 6.89          | 1.33          | 2.90             | -                    | 1.27              | 4.49          | 5.66                   | 0.33          | 0.41          | <b>1.89</b>   |
| KENYA ORIENT INSURANCE   | -             | 1.81          | 1.37          | 0.97            | 0.74          | 0.30          | 2.14          | 1.95             | 1.50                 | 0.23              | 1.42          | 1.01                   | -             | 5.19          | <b>1.10</b>   |
| MADISON INSURANCE COMPANY  | -             | 1.69          | 0.60          | 0.85            | 8.46          | 2.61          | 2.01          | 5.69             | -                    | 0.73              | 0.67          | 0.90                   | 4.48          | 3.43          | <b>3.23</b>   |
| MAYFAIR INSURANCE COMPANY  | 2.06          | 7.86          | 4.55          | 7.76            | 2.27          | 7.37          | 2.21          | 2.90             | -                    | 1.97              | 3.75          | 5.59                   | -             | 3.32          | <b>2.52</b>   |
| METROPOLITAN CANNON INSURANCE  | -             | 2.89          | 1.02          | 0.37            | 0.46          | 0.69          | 2.21          | 1.42             | -                    | 1.49              | 0.81          | 1.36                   | -             | 0.70          | <b>0.86</b>   |
| MUA INSURANCE COMPANY  | 8.54          | 0.19          | 0.51          | 0.52            | 1.41          | 1.41          | 0.90          | 0.80             | -                    | 0.10              | 0.28          | 0.36                   | -             | 0.68          | <b>0.63</b>   |
| OCCIDENTAL INSURANCE COMPANY   | -             | 4.25          | 3.79          | 3.02            | 0.45          | 5.29          | 3.67          | 4.23             | -                    | 2.10              | 3.20          | 4.56                   | -             | 0.80          | <b>2.15</b>   |
| PACIS INSURANCE COMPANY  | -             | 0.97          | 0.74          | 0.94            | 0.85          | 0.09          | 1.76          | 1.53             | -                    | 1.30              | 1.03          | 1.14                   | 1.00          | 0.05          | <b>1.11</b>   |
| PIONEER INSURANCE COMPANY  | -             | 0.56          | 0.51          | 0.57            | 1.10          | 0.22          | 1.98          | 1.01             | -                    | 0.27              | 0.41          | 0.78                   | -             | 1.08          | <b>0.68</b>   |
| RESOLUTION INSURANCE COMPANY   | -             | 0.13          | 0.47          | 0.08            | 0.35          | 0.55          | 1.44          | 0.98             | 0.89                 | 1.32              | 0.30          | 0.58                   | 8.03          | 0.48          | <b>3.28</b>   |
| SAHAM INSURANCE COMPANY  | -             | 1.35          | 0.93          | 0.85            | 1.10          | 0.34          | 2.39          | 0.97             | -                    | 1.74              | 0.80          | 1.09                   | 1.98          | 1.97          | <b>1.56</b>   |
| SANLAM INSURANCE COMPANY   | -             | 1.71          | 4.21          | 4.02            | 4.49          | 1.21          | 3.89          | 5.11             | 6.33                 | 0.71              | 0.92          | 1.69                   | 2.34          | 2.88          | <b>3.11</b>   |
| TAKAFUL INSURANCE OF AFRICA  | -             | -             | -             | -               | -             | -             | -             | -                | -                    | -                 | -             | -                      | -             | -             | -             |
| TAUSI ASSURANCE COMPANY  | -             | 2.01          | 3.31          | 2.59            | 0.70          | 3.98          | 0.74          | 0.71             | -                    | 0.52              | 2.55          | 2.67                   | 0.04          | 0.50          | <b>0.90</b>   |
| THE KENYAN ALLIANCE INSURANCE  | -             | 0.99          | 1.98          | 0.93            | 0.51          | 0.67          | 2.47          | 2.13             | -                    | 2.29              | 1.28          | 1.93                   | 1.68          | 0.14          | <b>1.63</b>   |
| THE MONARCH INSURANCE  | -             | 1.48          | 0.17          | 0.31            | 1.05          | 0.38          | 2.92          | 3.00             | -                    | 0.78              | 0.17          | 0.86                   | -             | 2.16          | <b>1.14</b>   |
| TRIDENT INSURANCE COMPANY  | -             | 0.01          | 0.04          | 0.02            | 0.05          | 0.05          | 1.86          | 1.04             | 1.11                 | 0.23              | 0.06          | 0.02                   | 0.11          | 0.03          | <b>0.54</b>   |
| UAP INSURANCE COMPANY  | 1.86          | 6.20          | 9.95          | 6.45            | 3.29          | 3.48          | 4.49          | 5.68             | -                    | 3.79              | 6.56          | 3.46                   | 14.51         | 2.60          | <b>8.11</b>   |
| XPLICO INSURANCE COMPANY   | -             | -             | -             | -               | -             | -             | -             | -                | -                    | -                 | -             | -                      | -             | -             | -             |
| <b>TOTAL</b>   | <b>100.00</b> | <b>100.00</b> | <b>100.00</b> | <b>100.00</b>   | <b>100.00</b> | <b>100.00</b> | <b>100.00</b> | <b>100.00</b>    | <b>100.00</b>        | <b>100.00</b>     | <b>100.00</b> | <b>100.00</b>          | <b>100.00</b> | <b>100.00</b> | <b>100.00</b> |
| <b>REINSURERS</b>  |               |               |               |                 |               |               |               |                  |                      |                   |               |                        |               |               |               |
| CONTINENTAL REINSURANCE  | 34.27         | 18.45         | 0.44          | 36.39           | 21.64         | 10.78         | 0.00          | 12.29            | -                    | 0.00              | 0.00          | 94.08                  | 17.83         | 4.27          | <b>15.10</b>  |
| EAST AFRICAN REINSURANCE   | 17.43         | 13.96         | 0.00          | 33.71           | 3.97          | 20.34         | 0.00          | 22.07            | -                    | 12.02             | 0.00          | 0.00                   | 11.91         | 5.33          | <b>12.41</b>  |
| GHANA REINSURANCE COMPANY  | 3.30          | 5.17          | 1.20          | 8.80            | 4.82          | 3.09          | 18.88         | 2.63             | -                    | 4.36              | 43.19         | 0.47                   | 2.96          | 1.16          | <b>3.55</b>   |
| KENYA REINSURANCE CORPORATION  | 39.70         | 57.91         | 98.31         | 11.86           | 42.28         | 59.48         | 76.13         | 62.54            | -                    | 77.02             | 46.90         | 2.72                   | 67.21         | 87.99         | <b>65.82</b>  |
| WAICA REINSURANCE KENYA LIMITED  | 5.30          | 4.50          | 0.05          | 9.25            | 27.29         | 6.31          | 4.99          | 0.47             | -                    | 6.61              | 9.91          | 2.73                   | 0.09          | 1.25          | <b>3.12</b>   |
| <b>TOTAL</b>   | <b>100.00</b> | <b>100.00</b> | <b>100.00</b> | <b>100.00</b>   | <b>100.00</b> | <b>100.00</b> | <b>100.00</b> | <b>100.00</b>    | <b>-</b>             | <b>100.00</b>     | <b>100.00</b> | <b>100.00</b>          | <b>100.00</b> | <b>100.00</b> | <b>100.00</b> |

| APPENDIX 15: SUMMARY OF CLAIMS PAID UNDER GENERAL INSURANCE BUSINESS FOR THE PERIOD ENDED 31.12.2020 |          |             |               |                 |           |           |               |                  |                      |                   |         |                        |            |               |            |
|--|----------|-------------|---------------|-----------------|-----------|-----------|---------------|------------------|----------------------|-------------------|---------|------------------------|------------|---------------|------------|
| Company  | Aviation | Engineering | Fire Domestic | Fire Industrial | Liability | Marine    | Motor Private | Motor Commercial | Motor Commercial PSV | Personal Accident | Theft   | Workmens' Compensation | Medical    | Miscellaneous | Total      |
| INSURERS   |          |             |               |                 |           |           |               |                  |                      |                   |         |                        |            |               |            |
| AAR INSURANCE KENYA  | -        | -           | -             | -               | -         | -         | -             | -                | -                    | 2,491             | -       | 1,294                  | 2,677,886  | -             | 2,681,671  |
| AFRICAN MERCHANT ASSURANCE   | -        | ( 72 )      | 1,373         | ( 44 )          | 20        | -         | 60,298        | 317,319          | -                    | ( 25 )            | ( 109 ) | 542                    | -          | 2,362         | 381,665    |
| AIG INSURANCE COMPANY  | 2        | 920         | 9,696         | 19,587          | 25,195    | 2,204     | 160,423       | 53,737           | -                    | 15,205            | 3,209   | 45,413                 | -          | -             | 335,591    |
| ALLIANZ INSURANCE COMPANY  | 10,110   | 18,071      | 21,335        | 17,471          | -         | 26,004    | 128,701       | 52,662           | -                    | 170               | 2,339   | 26,480                 | 2,734      | 5,938         | 312,015    |
| APA INSURANCE COMPANY  | -        | 32,463      | 19,552        | 62,442          | 53,896    | 49,144    | 1,112,510     | 1,047,637        | -                    | 64,782            | 99,457  | 145,424                | 1,576,396  | 73,427        | 4,337,131  |
| BRITAM GENERAL INSURANCE   | -        | 17,521      | 16,258        | 57,600          | 11,320    | 29,338    | 919,346       | 654,807          | -                    | 77,823            | 39,381  | 52,192                 | 994,959    | 473,973       | 3,344,516  |
| CIC GENERAL INSURANCE COMPANY  | -        | 30,982      | 14,197        | 133,388         | 128,235   | 12,913    | 1,663,349     | 1,281,715        | -                    | 50,051            | 66,539  | 204,414                | 2,692,868  | 46,373        | 6,325,023  |
| CORPORATE INSURANCE COMPANY  | 4,079    | ( 2,397 )   | ( 38,404 )    | 3,995           | 1,396     | 12,486    | 198,580       | 54,858           | -                    | -                 | 41      | -                      | -          | ( 19,337 )    | 215,298    |
| DIRECTLINE ASSURANCE COMPANY   | -        | -           | -             | -               | -         | -         | 194,829       | 67,966           | 1,726,079            | -                 | -       | -                      | -          | -             | 1,988,874  |
| FIDELITY SHIELD INSURANCE  | -        | 4,020       | 4,536         | 7,356           | 10,398    | 12,829    | 506,301       | 312,096          | 25,525               | 64,417            | 21,181  | 89,554                 | -          | 81            | 1,058,295  |
| FIRST ASSURANCE COMPANY  | -        | 24,957      | 3,958         | 46,684          | 17,148    | 21,780    | 447,337       | 340,740          | -                    | 32,327            | 25,112  | 42,005                 | 454,495    | ( 2,197 )     | 1,454,346  |
| GA INSURANCE COMPANY   | -        | 37,729      | 37,784        | 82,891          | 11,749    | 30,245    | 582,924       | 440,392          | 5,436                | 12,132            | 160,443 | 320,470                | 358,958    | 6,485         | 2,087,638  |
| GEMINIA INSURANCE COMPANY  | -        | 36,918      | 28,270        | 73,437          | 26,637    | 69,860    | 1,114,238     | 1,107,784        | -                    | 3,350             | 40,861  | 129,373                | -          | 6,606         | 2,637,334  |
| HERITAGE INSURANCE COMPANY   | -        | 29,083      | 23,229        | 51,965          | ( 289 )   | 7,973     | 465,766       | 290,766          | -                    | 38,277            | 24,732  | 63,810                 | 448,503    | 59,382        | 1,503,198  |
| ICEA LION GENERAL INSURANCE  | 5,017    | 20,994      | 11,002        | 113,583         | 29,938    | 41,512    | 728,904       | 270,712          | -                    | 51,508            | 84,692  | 105,035                | 87,823     | 967           | 1,551,687  |
| INTRA-AFRICA ASSURANCE   | -        | 13,646      | 39,566        | 57,651          | 2,488     | 43,982    | 202,157       | 143,558          | -                    | 18,132            | 29,173  | 74,307                 | -          | 671           | 625,332    |
| INVERSCO ASSURANCE COMPANY   | -        | -           | -             | -               | -         | -         | -             | -                | -                    | -                 | -       | -                      | -          | -             | -          |
| JUBILEE GENERAL INSURANCE  | -        | 15,853      | 6,239         | 120,521         | 33,684    | 20,284    | 758,013       | 415,744          | -                    | 126,177           | 60,127  | 79,778                 | -          | 16,990        | 1,653,410  |
| JUBILEE HEALTH INSURANCE   | -        | -           | -             | -               | -         | -         | -             | -                | -                    | -                 | -       | -                      | 3,929,810  | -             | 3,929,810  |
| KENINDIA ASSURANCE COMPANY   | -        | 10,636      | 5,161         | 46,138          | 23,573    | 78,202    | 166,827       | 360,960          | -                    | 7,615             | 61,498  | 140,812                | 83,485     | 894           | 985,801    |
| KENYA ORIENT INSURANCE   | -        | 4,998       | 1,727         | 5,757           | 5,602     | 293       | 321,906       | 280,860          | -                    | 210               | 876     | 5,188                  | -          | 6,529         | 633,945    |
| MADISON INSURANCE COMPANY  | -        | 6,692       | 1,451         | 9,366           | 42,479    | 2,415     | 410,929       | 526,531          | -                    | 1,951             | 5,062   | 32,456                 | 1,505,195  | 13,213        | 2,557,739  |
| MAYFAIR INSURANCE COMPANY  | -        | 46,427      | 22,350        | 37,801          | 17,513    | 61,699    | 197,610       | 158,274          | -                    | 92                | 15,744  | 97,791                 | -          | 2,837         | 658,139    |
| METROPOLITAN CANNON INSURANCE  | -        | ( 26,478 )  | 3,318         | ( 56,837 )      | 2,260     | ( 4,829 ) | 260,920       | 140,867          | -                    | 17,996            | 37,215  | 40,244                 | -          | 102           | 414,777    |
| MUA INSURANCE COMPANY  | 16,326   | 16,788      | 3,724         | 2,981           | 13,635    | 1,213     | 135,962       | 58,429           | -                    | 761               | 1,750   | 10,639                 | -          | 1,924         | 264,133    |
| OCCIDENTAL INSURANCE COMPANY   | -        | 59,760      | 49,820        | 88,134          | 1,044     | 15,867    | 550,497       | 470,804          | -                    | 3,230             | 57,842  | 102,699                | -          | 2,399         | 1,402,094  |
| PACIS INSURANCE COMPANY  | -        | 2,883       | 1,999         | 15,045          | 5,022     | -         | 269,423       | 83,777           | -                    | 4,638             | 8,942   | 14,790                 | 191,948    | 15            | 598,481    |
| PIONEER GENERAL INSURANCE  | -        | ( 1,018 )   | 584           | 9,077           | 885       | 475       | 268,280       | 74,728           | -                    | 3,209             | ( 191 ) | 26,087                 | -          | 3,479         | 385,595    |
| RESOLUTION INSURANCE COMPANY   | -        | -           | 380           | 4,993           | ( 47 )    | -         | 341,172       | 124,089          | 91,453               | 133               | 1,865   | 8,295                  | 791,904    | -             | 1,364,237  |
| SAHAM INSURANCE COMPANY  | -        | 3,078       | 2,199         | 15,703          | 3,412     | 53        | 288,803       | 51,305           | -                    | 180               | 4,323   | 16,650                 | 225,215    | 8,141         | 619,061    |
| SANLAM INSURANCE COMPANY   | -        | 4,016       | 14,074        | 10,612          | 9,254     | 5,381     | 479,746       | 325,327          | 75,461               | 370               | 9,754   | 16,302                 | 287,883    | ( 2,115 )     | 1,236,064  |
| TAKAFUL INSURANCE OF AFRICA  | -        | -           | -             | -               | -         | -         | -             | -                | -                    | -                 | -       | -                      | -          | -             | -          |
| TAUSI ASSURANCE COMPANY  | -        | 14,032      | 10,391        | 15,897          | 2,603     | 33,929    | 48,516        | 36,823           | 600                  | 829               | 26,679  | 43,286                 | 5,915      | 284           | 239,784    |
| THE KENYAN ALLIANCE INSURANCE  | -        | 651         | 2,543         | 13,087          | 55        | 349       | ( 18,036 )    | 28,868           | -                    | 6,937             | 3,004   | 10,227                 | 328,139    | 30            | 375,855    |
| THE MONARCH INSURANCE  | -        | 482         | 7,328         | 463             | 1,902     | -         | 323,116       | 219,748          | -                    | 1,135             | 679     | 2,674                  | -          | 3,468         | 560,995    |
| TRIDENT INSURANCE COMPANY  | -        | -           | 41            | 39,206          | 15,552    | 238       | 41,490        | 14,618           | 8,096                | 2,016             | 2,010   | 6,199                  | 20,505     | -             | 149,973    |
| UAP INSURANCE COMPANY  | 18       | 10,227      | 15,765        | 18,765          | 13,196    | 31,029    | 754,795       | 578,605          | -                    | 5,529             | 44,897  | 67,196                 | 3,748,649  | 27,194        | 5,315,865  |
| XPLICO INSURANCE COMPANY   | -        | -           | -             | -               | -         | -         | -             | -                | -                    | -                 | -       | -                      | -          | -             | -          |
| TOTAL  | 35,552   | 433,862     | 341,446       | 1,124,715       | 509,755   | 606,868   | 14,085,632    | 10,387,106       | 1,932,650            | 613,648           | 939,127 | 2,021,626              | 20,413,270 | 740,115       | 54,185,372 |
| REINSURERS   |          |             |               |                 |           |           |               |                  |                      |                   |         |                        |            |               |            |
| CONTINENTAL REINSURANCE  | 4,270    | 104,429     | -             | 332,429         | 8,470     | 40,998    | -             | 50,553           | -                    | -                 | -       | 53,805                 | 349,914    | 9,004         | 953,872    |
| EAST AFRICA REINSURANCE  | 7,035    | 112,155     | -             | 678,435         | 2,748     | 103,866   | -             | 198,886          | -                    | 16,102            | -       | -                      | 384,841    | 115,918       | 1,619,986  |
| GHANA REINSURANCE COMPANY  | 747      | 12,170      | 6,097         | 44,713          | 263       | 2,224     | 3,847         | 4,168            | -                    | 15,190            | 2,448   | -                      | 48,012     | 2,909         | 142,790    |
| KENYA REINSURANCE CORPORATION  | 16,949   | 337,631     | 1,595,223     | 287,934         | 34,266    | 159,498   | 90,046        | 644,699          | -                    | 15,794            | 2,846   | 3,026                  | 2,272,095  | 3,315,184     | 8,775,191  |
| WAICA REINSURANCE KENYA LIMITED  | 9        | 6,293       | -             | 8,832           | 3,108     | 1,739     | 311           | 853              | -                    | ( 5,276 )         | -       | 707                    | 378        | 149           | 17,102     |
| TOTAL  | 29,010   | 572,678     | 1,601,320     | 1,352,343       | 48,855    | 308,325   | 94,204        | 899,159          | -                    | 41,810            | 5,294   | 57,538                 | 3,055,240  | 3,443,164     | 11,508,941 |

| APPENDIX 16: SUMMARY OF CLAIMS INCURRED UNDER GENERAL INSURANCE BUSINESS FOR THE PERIOD ENDED 31.12.2020 |               |                |                  |                  |                |                |                   |                   |                      |                   |                 |                        |                   |                  |                   |
|--|---------------|----------------|------------------|------------------|----------------|----------------|-------------------|-------------------|----------------------|-------------------|-----------------|------------------------|-------------------|------------------|-------------------|
| Company  | Aviation      | Engineering    | Fire Domestic    | Fire Industrial  | Liability      | Marine         | Motor Private     | Motor Commercial  | Motor Commercial PSV | Personal Accident | Theft           | Workmens' Compensation | Medical           | Miscellaneous    | Total             |
| INSURERS   |               |                |                  |                  |                |                |                   |                   |                      |                   |                 |                        |                   |                  |                   |
| AAR INSURANCE KENYA  | -             | 57             | 332              | 3,288            | 4,094          | 84             | -                 | -                 | -                    | 5,241             | 2,013           | 16,441                 | 2,564,489         | (1,080)          | 2,594,960         |
| AFRICAN MERCHANT ASSURANCE   | -             | 18,181         | 2,946            | 2,167            | (1,845)        | (3)            | 14,652            | 382,930           | -                    | (34,127)          | 1,032           | 16,682                 | -                 | 20,176           | 422,791           |
| AIG INSURANCE COMPANY  | 2             | 196            | 15,891           | 8,179            | 26,655         | 6,196          | 131,539           | 62,135            | -                    | 22,876            | 39,048          | 20,115                 | -                 | -                | 332,832           |
| ALLIANZ INSURANCE COMPANY  | 10,243        | 24,247         | 36,414           | 21,219           | (1,439)        | 41,534         | 118,709           | 38,502            | -                    | 135               | 1,719           | 40,203                 | 2,988             | 5,843            | 340,317           |
| APA INSURANCE COMPANY  | (98)          | 18,913         | 17,454           | 67,435           | 1,623          | 63,978         | 1,237,376         | 1,027,315         | -                    | 1,376             | 111,474         | 12,648                 | 1,588,570         | 44,022           | 4,192,088         |
| BRITAM GENERAL INSURANCE   | -             | 50,099         | 18,228           | 75,318           | 29,340         | 45,416         | 1,180,418         | 896,873           | -                    | 153,020           | 16,888          | 94,733                 | 973,742           | 507,979          | 4,042,054         |
| CIC GENERAL INSURANCE COMPANY  | -             | 34,738         | 76,134           | 48,425           | 88,383         | (701)          | 1,617,256         | 1,161,266         | -                    | 42,052            | 118,938         | 111,038                | 2,744,360         | 11,964           | 6,053,852         |
| CORPORATE INSURANCE COMPANY  | 4,079         | 7,043          | (38,536)         | 7,258            | 403            | 18,346         | 330,764           | 130,531           | -                    | (596)             | (3,993)         | (45,216)               | 58,397            | (19,505)         | 448,973           |
| DIRECTLINE ASSURANCE COMPANY   | -             | -              | -                | -                | -              | -              | 292,675           | 103,105           | 1,738,169            | -                 | -               | -                      | -                 | -                | 2,133,950         |
| FIDELITY SHIELD INSURANCE  | -             | 4,928          | 3,959            | 14,378           | 7,406          | 12,602         | 565,519           | 349,835           | 26,155               | 67,833            | 6,806           | 114,641                | -                 | 883              | 1,174,944         |
| FIRST ASSURANCE COMPANY  | -             | 22,554         | 7,240            | 15,353           | 15,859         | 28,583         | 440,102           | 291,216           | -                    | 23,185            | 27,050          | 57                     | 480,830           | (2,077)          | 1,349,953         |
| GA INSURANCE COMPANY   | 2,385         | 60,627         | 34,557           | 77,018           | 15,979         | 15,462         | 685,407           | 519,625           | 5,565                | 6,357             | 147,309         | 288,085                | 367,380           | 5,078            | 2,230,835         |
| GEMINIA INSURANCE COMPANY  | -             | 79,616         | 13,151           | 49,713           | 32,150         | 27,740         | 1,205,229         | 1,200,604         | -                    | (15,710)          | 9,838           | 175,303                | -                 | 3,261            | 2,780,894         |
| HERITAGE INSURANCE COMPANY   | 1,599         | 31,913         | 42,948           | 70,330           | 11,207         | 8,788          | 491,978           | 360,006           | 1,715                | 50,585            | (3,250)         | 53,975                 | 455,578           | 33,593           | 1,610,963         |
| ICEA LION GENERAL INSURANCE  | 10,491        | 18,084         | 7,952            | 139,920          | 5,221          | 36,278         | 706,799           | 247,311           | -                    | 24,496            | 49,198          | 101,244                | 97,272            | 131              | 1,444,395         |
| INTRA-AFRICA ASSURANCE   | -             | 11,687         | 47,862           | 50,168           | (592)          | 30,699         | 209,104           | 157,747           | (1,430)              | 15,325            | 19,600          | 76,397                 | -                 | 4,960            | 621,527           |
| INVERSCO ASSURANCE COMPANY   | -             | -              | -                | -                | -              | -              | -                 | -                 | -                    | -                 | -               | -                      | -                 | -                | -                 |
| JUBILEE GENERAL INSURANCE  | 1,282         | 19,026         | 7,974            | 143,701          | 67,408         | 6,733          | 811,523           | 449,452           | -                    | 48,136            | (213)           | 95,519                 | -                 | 16,393           | 1,666,934         |
| JUBILEE HEALTH INSURANCE   | -             | -              | -                | -                | -              | -              | -                 | -                 | -                    | -                 | -               | -                      | 4,122,254         | -                | 4,122,254         |
| KENINDIA ASSURANCE COMPANY   | -             | 7,712          | 6,472            | 68,227           | 41,835         | 80,127         | 240,600           | 506,566           | -                    | (295)             | 29,662          | 223,375                | 60,870            | 2,808            | 1,267,959         |
| KENYA ORIENT INSURANCE   | -             | 7,919          | 2,976            | 6,609            | 9,595          | 980            | 459,156           | 326,174           | -                    | (6,969)           | 4,614           | 6,437                  | -                 | 19,435           | 836,926           |
| MADISON INSURANCE COMPANY  | -             | 1,174          | (1,856)          | 14,877           | 75,381         | 4,050          | 399,152           | 560,816           | -                    | 5,211             | 4,073           | 23,521                 | 1,493,810         | 35,661           | 2,615,870         |
| MAYFAIR INSURANCE COMPANY  | 159           | 37,866         | 17,527           | 78,161           | 6,286          | 93,541         | 275,257           | 323,174           | -                    | 595               | 12,423          | 226,774                | -                 | 7,300            | 1,079,062         |
| METROPOLITAN CANNON INSURANCE  | -             | 18,358         | 4,123            | 13,168           | 1,764          | (22)           | 294,837           | 102,613           | -                    | (6,178)           | 24,043          | 34,794                 | -                 | (409)            | 487,091           |
| MUA INSURANCE COMPANY  | 15,179        | 7,492          | 3,206            | 360              | 517            | 3,826          | 134,348           | 56,466            | -                    | 1,571             | 301             | 3,932                  | -                 | 4,403            | 231,602           |
| OCCIDENTAL INSURANCE COMPANY   | -             | 70,784         | 53,726           | 87,115           | 4,111          | 12,138         | 638,743           | 628,180           | -                    | 5,789             | 53,715          | 17,667                 | -                 | (590)            | 1,571,376         |
| PACIS INSURANCE COMPANY  | -             | (4,855)        | 485              | 6,594            | 103            | (689)          | 298,414           | 119,519           | -                    | 5,318             | 6,113           | 7,602                  | 110,797           | (4)              | 549,396           |
| PIONEER GENERAL INSURANCE  | -             | 1,114          | 751              | 5,967            | (1,417)        | (1,828)        | 311,022           | 98,069            | -                    | (8,328)           | (323)           | 10,153                 | -                 | 1,803            | 416,983           |
| RESOLUTION INSURANCE COMPANY   | -             | 5,063          | 519              | 4,940            | (908)          | (2,124)        | 308,458           | 104,302           | 38,853               | 1,222             | 2,411           | 2,198                  | 770,677           | (717)            | 1,234,893         |
| SAHAM INSURANCE COMPANY  | -             | 2,281          | 3,205            | 16,280           | 4,946          | 48             | 322,245           | 64,706            | -                    | (618)             | 4,577           | 22,185                 | 214,725           | 6,518            | 661,097           |
| SANLAM INSURANCE COMPANY   | -             | 3,293          | 12,887           | 894              | 1,408          | 7,321          | 485,102           | 431,731           | 68,165               | (187)             | 11,352          | 13,189                 | 230,942           | (2,547)          | 1,263,550         |
| TAKAFUL INSURANCE OF AFRICA  | -             | -              | -                | -                | -              | -              | -                 | -                 | -                    | -                 | -               | -                      | -                 | -                | -                 |
| TAUSI ASSURANCE COMPANY  | -             | 1,176          | 5,693            | 17,078           | (1,694)        | 33,676         | 58,810            | 107,313           | (64,045)             | 852               | 18,598          | 59,852                 | 7,993             | (84)             | 245,216           |
| THE KENYAN ALLIANCE INSURANCE  | -             | 813            | (11,194)         | (9,484)          | (30,972)       | 5,519          | 161,232           | 156,786           | -                    | (41,119)          | (17,366)        | (30,324)               | 442,107           | (8,418)          | 617,879           |
| THE MONARCH INSURANCE  | -             | 508            | 7,473            | (405)            | 1,889          | 240            | 429,386           | 294,332           | -                    | (559)             | 3,725           | 8,491                  | -                 | 4,873            | 749,953           |
| TRIDENT INSURANCE COMPANY  | -             | (8,068)        | (4,077)          | 19,015           | 15,548         | (28,574)       | 54,962            | 154,080           | 7,180                | (1,195)           | (12,054)        | 1,804                  | (46,715)          | (300)            | 151,604           |
| UAP INSURANCE COMPANY  | 18            | 9,638          | 19,956           | 33,099           | 18,259         | 33,927         | 703,025           | 604,569           | -                    | (693)             | 35,572          | 32,848                 | 4,303,445         | 23,864           | 5,817,527         |
| XPLICO INSURANCE COMPANY   | -             | -              | -                | -                | -              | -              | -                 | -                 | -                    | -                 | -               | -                      | -                 | -                | -                 |
| <b>TOTAL</b>   | <b>45,339</b> | <b>564,177</b> | <b>416,378</b>   | <b>1,156,365</b> | <b>448,503</b> | <b>583,891</b> | <b>15,613,799</b> | <b>12,017,849</b> | <b>1,820,327</b>     | <b>364,601</b>    | <b>724,893</b>  | <b>1,836,363</b>       | <b>21,044,511</b> | <b>725,217</b>   | <b>57,362,218</b> |
| REINSURERS   |               |                |                  |                  |                |                |                   |                   |                      |                   |                 |                        |                   |                  |                   |
| CONTINENTAL REINSURANCE  | 17,302        | 110,934        | -                | 467,792          | 34,068         | 56,329         | -                 | 45,669            | -                    | -                 | -               | 130,011                | 489,240           | 13,848           | 1,365,193         |
| EAST AFRICA REINSURANCE  | 14,511        | 83,853         | -                | 705,168          | 2,763          | 111,020        | -                 | 212,177           | -                    | 14,558            | -               | -                      | 411,076           | 108,511          | 1,663,636         |
| GHANA REINSURANCE COMPANY  | 1,087         | 19,178         | 8,724            | 63,327           | 4,610          | 6,237          | 8,972             | 9,708             | -                    | 20,614            | 8,287           | 8,757                  | 86,721            | 8,715            | 254,936           |
| KENYA REINSURANCE CORPORATION  | 31,757        | 503,285        | 1,918,790        | 314,575          | 17,181         | 149,618        | 91,043            | 1,985,018         | -                    | 95,199            | (42,664)        | 5,222                  | 3,542,367         | 3,897,587        | 12,508,978        |
| WAICA REINSURANCE KENYA LIMITED  | 451           | 8,954          | 85               | 29,931           | 10,508         | 8,389          | 995               | 3,721             | -                    | (7,365)           | (1,113)         | 1,607                  | 1,392             | 2,560            | 60,115            |
| <b>TOTAL</b>   | <b>65,108</b> | <b>726,204</b> | <b>1,927,599</b> | <b>1,580,793</b> | <b>69,130</b>  | <b>331,593</b> | <b>101,010</b>    | <b>2,256,293</b>  | <b>-</b>             | <b>123,006</b>    | <b>(35,490)</b> | <b>145,597</b>         | <b>4,530,796</b>  | <b>4,031,221</b> | <b>15,852,858</b> |

| APPENDIX 17: SUMMARY OF INCURRED CLAIMS RATIOS UNDER GENERAL INSURANCE BUSINESS FOR THE PERIOD ENDED 31.12.2020 |          |             |               |                 |           |         |               |                  |                      |                   |        |                        |         |               |       |
|---|----------|-------------|---------------|-----------------|-----------|---------|---------------|------------------|----------------------|-------------------|--------|------------------------|---------|---------------|-------|
| Company   | Aviation | Engineering | Fire Domestic | Fire Industrial | Liability | Marine  | Motor Private | Motor Commercial | Motor Commercial PSV | Personal Accident | Theft  | Workmen's Compensation | Medical | Miscellaneous | Total |
| INSURERS  |          |             |               |                 |           |         |               |                  |                      |                   |        |                        |         |               |       |
| AAR INSURANCE KENYA   | 0.00     | -356.3      | 873.7         | -211.4          | 34.1      | -31.9   | 0.00          | 0.00             | 0.00                 | 20.3              | 74.6   | 23.6                   | 70.5    | -32.5         | 69.2  |
| AFRICAN MERCHANT ASSURANCE  |          | -623.3      | 334.0         | -8.7            | -31.1     | -0.5    | 3.2           | 141.4            | 0.0                  | -54.8             | 4.2    | 33.0                   | 0.00    | 23.2          | 43.4  |
| AIG INSURANCE COMPANY   | 14.3     | 34.4        | 60.1          | 6.5             | 14.6      | 108.2   | 65.4          | 117.3            | 0.00                 | 32.7              | 49.8   | 22.9                   | 0.00    | 0.00          | 40.1  |
| ALLIANZ INSURANCE COMPANY   | 3151.7   | 376.4       | 885.8         | 58.4            | -11.3     | 135.6   | 83.2          | 23.0             | 0.00                 | 5.0               | 67.8   | 46.7                   | 47.0    | 374.8         | 68.1  |
| APA INSURANCE COMPANY   | -36.2    | 33.7        | 30.7          | 33.6            | 2.4       | 42.4    | 87.3          | 75.7             | 0.00                 | 1.0               | 61.6   | 2.8                    | 72.3    | 33.0          | 65.4  |
| BRITAM GENERAL INSURANCE  | 0.00     | 178.8       | 19.5          | 27.5            | 32.3      | 44.6    | 87.0          | 88.4             | 0.00                 | 39.5              | 8.8    | 39.0                   | 60.8    | 56.3          | 64.3  |
| CIC GENERAL INSURANCE COMPANY   | 0.00     | 51.1        | 94.0          | 28.1            | 120.0     | -1.2    | 84.4          | 63.8             | 0.00                 | 35.3              | 40.3   | 36.9                   | 73.7    | 103.9         | 70.1  |
| CORPORATE INSURANCE COMPANY   | 0.00     | 18.9        | -1110.9       | 9.2             | 1.5       | 26.2    | 111.0         | 68.6             | 0.00                 | -5.0              | -6.2   | 1116.2                 | 0.00    | 410.3         | 58.1  |
| DIRECTLINE ASSURANCE COMPANY  | 0.00     | 0.00        | 0.00          | 0.00            | 0.00      | 0.00    | 167.1         | 193.5            | 73.4                 | 0.00              | 0.00   | 0.00                   | 0.00    | 0.00          | 82.2  |
| FIDELITY SHIELD INSURANCE   | 0.0      | 41.9        | 31.9          | 40.6            | 53.0      | 35.5    | 92.3          | 81.5             | 102.3                | 7520.3            | 24.0   | 64.2                   | 0.00    | 1.1           | 80.2  |
| FIRST ASSURANCE COMPANY   | 0.00     | 114.4       | 37.8          | 21.0            | 38.4      | 53.2    | 70.9          | 49.3             | 0.00                 | 34.3              | 35.1   | 0.1                    | 67.5    | -41.4         | 56.6  |
| GA INSURANCE COMPANY  | 65.8     | 106.4       | 39.6          | 34.2            | 23.9      | 11.7    | 86.5          | 68.7             | 4.8                  | 9.6               | 47.1   | 49.2                   | 65.1    | 9.5           | 58.4  |
| GEMINIA INSURANCE COMPANY   | 0.00     | 184.0       | 23.5          | 33.9            | 51.6      | 20.5    | 81.0          | 85.7             | 0.00                 | -60.8             | 6.4    | 31.8                   | 0.00    | 8.0           | 67.8  |
| HERITAGE INSURANCE COMPANY  | 62.7     | 74.7        | 29.5          | 56.0            | 7.9       | 11.6    | 59.3          | 67.6             | 3.9                  | 31.6              | -3.1   | 13.5                   | 55.5    | 79.9          | 46.4  |
| ICEA LION GENERAL INSURANCE   | 245.3    | 29.6        | 8.2           | 77.0            | 11.4      | 32.9    | 56.4          | 44.9             | 0.00                 | 28.3              | 24.2   | 24.2                   | 92.5    | 0.9           | 46.1  |
| INTRA-AFRICA ASSURANCE  | 0.00     | 56.4        | 147.6         | 46.7            | -4.3      | 38.9    | 70.2          | 55.2             | -43.4                | 88.7              | 37.3   | 51.1                   | 0.00    | 30.0          | 57.8  |
| INVESCO ASSURANCE COMPANY   | 0.00     | 0.00        | 0.00          | 0.00            | 0.00      | 0.00    | 0.00          | 0.00             | 0.00                 | 0.00              | 0.00   | 0.00                   | 0.00    | 0.00          | 0.00  |
| JUBILEE GENERAL INSURANCE   | -77.9    | 24.4        | 15.6          | 198.4           | 26.4      | 5.8     | 89.9          | 98.6             | 0.00                 | -148.1            | -0.8   | 32.7                   | 0.00    | 19.1          | 72.4  |
| JUBILEE HEALTH INSURANCE  | 0.00     | 0.00        | 0.00          | 0.00            | 0.00      | 0.00    | 0.00          | 0.00             | 0.00                 | 0.00              | 0.00   | 0.00                   | 68.2    | 0.00          | 68.2  |
| KENINDIA ASSURANCE COMPANY  | 0.00     | 27.1        | 18.1          | 93.7            | 253.7     | 43.5    | 79.2          | 105.8            | 0.00                 | -2.8              | 40.0   | 61.6                   | 69.7    | 30.6          | 76.2  |
| KENYA ORIENT INSURANCE  | 0.00     | 121.5       | 14.7          | 19.5            | 59.0      | -26.3   | 95.4          | 92.4             | 0.0                  | -131.7            | -271.3 | 10.8                   | 0.00    | 18.4          | 74.9  |
| MADISON INSURANCE COMPANY   | 0.00     | 6.2         | -22.3         | 39.0            | 47.6      | 57.9    | 82.7          | 59.0             | 0.00                 | 42.3              | 40.8   | 43.7                   | 76.0    | 41.5          | 69.0  |
| MAYFAIR INSURANCE COMPANY   | 75.0     | 51.4        | 42.6          | 123.0           | 18.1      | 68.7    | 60.9          | 71.9             | 0.00                 | 2.4               | 46.5   | 61.5                   | 0.00    | 33.9          | 63.8  |
| METROPOLITAN CANNON   | 0.00     | 116.1       | 29.4          | 85.8            | 21.4      | -0.3    | 70.4          | 46.4             | 0.00                 | -48.3             | 40.5   | 65.7                   | 0.00    | -3.9          | 58.2  |
| MUA INSURANCE COMPANY   | 237.1    | 64.3        | 45.5          | 2.2             | 1.4       | 22.1    | 67.4          | 42.0             | 0.00                 | 42.5              | 2.8    | 16.6                   | 0.00    | 58.1          | 48.7  |
| OCCIDENTAL INSURANCE COMPANY  | 0.00     | 282.9       | 122.6         | 95.1            | 112.3     | 22.0    | 78.9          | 88.7             | 0.00                 | 38.6              | 98.6   | 7.5                    | 0.00    | -3.1          | 76.3  |
| PACIS INSURANCE COMPANY   | 0.00     | -28.4       | 5.5           | 11.5            | 0.5       | -21.1   | 92.5          | 50.7             | 0.00                 | 15.2              | 21.7   | 11.2                   | 39.4    | -0.4          | 50.9  |
| PIONEER INSURANCE COMPANY   | 0.00     | 11.5        | 10.2          | 52.8            | -4.4      | -29.7   | 74.6          | 58.6             | 0.00                 | -74.3             | -2.2   | 43.5                   | 0.00    | 159.7         | 59.5  |
| RESOLUTION INSURANCE COMPANY  | 0.00     | 90.0        | 8.0           | 147.2           | -5.9      | -11.7   | 85.1          | 52.9             | 69.0                 | 3.2               | 14.0   | 6.4                    | 64.7    | -10.7         | 63.3  |
| SAHAM INSURANCE COMPANY   | 0.00     | 50.2        | 31.0          | 220.6           | 79.8      | 2.1     | 64.7          | 38.3             | 0.00                 | -1.7              | 19.6   | 34.1                   | 101.5   | 109.9         | 63.6  |
| SANLAM INSURANCE COMPANY  | 0.00     | 24.1        | 23.0          | 2.9             | 3.5       | 42.4    | 74.7          | 72.0             | 40.2                 | -4.9              | -16.0  | 16.9                   | 54.0    | -2.5          | 59.7  |
| TAKAFUL INSURANCE OF AFRICA   | 0.00     | 0.00        | 0.00          | 0.00            | 0.00      | 0.00    | 0.00          | 0.00             | 0.00                 | 0.00              | 0.00   | 0.00                   | 0.00    | 0.00          | 0.00  |
| TAUSI ASSURANCE COMPANY   | 0.00     | 9.3         | 15.4          | 28.4            | -19.3     | 37.9    | 34.3          | 87.3             | 0.00                 | 8.1               | 20.7   | 35.2                   | 49.4    | -0.4          | 30.4  |
| THE KENYAN ALLIANCE INSURANCE   | 0.00     | 3.2         | -32.9         | -24.6           | -115.9    | -24.4   | 30.9          | 41.2             | 0.00                 | -94.8             | -60.6  | -35.1                  | 328.9   | -58.6         | 47.1  |
| THE MONARCH INSURANCE   | 0.00     | 5.1         | 234.6         | -6.5            | 6.0       | 2.7     | 67.1          | 54.1             | 0.00                 | -2.8              | 46.8   | 19.0                   | 0.00    | 11.2          | 55.2  |
| TRIDENT INSURANCE COMPANY   | 0.00     | 626.4       | -585.8        | -1021.2         | 98.3      | -1703.9 | 11.9          | 194.0            | 18.3                 | -19.1             | -118.3 | 24.5                   | -94.2   | -32.3         | 22.6  |
| UAP INSURANCE COMPANY   | 3.3      | 25.4        | 15.5          | 21.7            | 26.3      | 52.7    | 66.9          | 64.3             | 0.00                 | -1.0              | 27.7   | 18.0                   | 70.6    | 200.9         | 65.1  |
| XPLICO INSURANCE COMPANY  | 0.00     | 0.00        | 0.00          | 0.00            | 0.00      | 0.00    | 0.00          | 0.00             | 0.00                 | 0.00              | 0.00   | 0.00                   | 0.00    | 0.00          | 0.00  |
| TOTAL   | 273.3    | 66.9        | 33.8          | 45.8            | 27.1      | 33.4    | 74.3          | 72.1             | 62.7                 | 23.3              | 31.4   | 31.2                   | 70.4    | 37.4          | 63.6  |
| REINSURERS  |          |             |               |                 |           |         |               |                  |                      |                   |        |                        |         |               |       |
| CONTINENTAL REINSURANCE   | 43.5     | 42.6        | 0.0           | 48.0            | 62.5      | 65.2    | 0.00          | 57.9             | 0.00                 | 0.00              | 0.00   | 50.0                   | 78.1    | 5.9           | 51.9  |
| EAST AFRICA REINSURANCE   | 123.7    | 34.3        | 0.00          | 58.1            | 20.2      | 55.6    | 0.00          | 93.4             | 0.00                 | 45.8              | 0.00   | 0.00                   | 69.8    | 35.6          | 58.7  |
| GHANA REINSURANCE COMPANY   | 19.1     | 21.5        | 25.3          | 25.0            | 29.6      | 16.5    | 35.5          | 35.5             | 0.00                 | 135.0             | 26.2   | 4210.1                 | 64.7    | 13.1          | 34.6  |
| KENYA REINSURANCE CORPORATION   | 80.2     | 92.4        | 57.6          | 20.9            | 13.4      | 20.6    | 85.1          | 204.7            | 0.0                  | 3.1               | -58.6  | 110.0                  | 127.6   | 71.5          | 66.9  |
| WAICA REINSURANCE KENYA LIMITED   | 18.0     | 23.0        | 7.1           | 18.8            | 16.3      | 18.1    | 21.6          | 120.3            | 0.00                 | -37.1             | -28.8  | 45.5                   | 40.7    | 4.7           | 14.8  |
| TOTAL   | 65.5     | 61.6        | 57.1          | 38.5            | 25.0      | 30.3    | 73.8          | 172.7            | 0.0                  | 3.9               | -32.8  | 54.2                   | 109.7   | 66.0          | 62.7  |

| APPENDIX 18: SUMMARY OF UNDERWRITING PROFITS UNDER GENERAL INSURANCE BUSINESS FOR THE PERIOD ENDED 31.12.2020 |           |             |               |                 |           |          |               |                  |                      |                   |          |                       |             |               |             |
|---|-----------|-------------|---------------|-----------------|-----------|----------|---------------|------------------|----------------------|-------------------|----------|-----------------------|-------------|---------------|-------------|
| Company   | Aviation  | Engineering | Fire Domestic | Fire Industrial | Liability | Marine   | Motor Private | Motor Commercial | Motor Commercial PSV | Personal Accident | Theft    | Workmen' Compensation | Medical     | Miscellaneous | Total       |
| INSURERS  |           |             |               |                 |           |          |               |                  |                      |                   |          |                       |             |               |             |
| AAR INSURANCE KENYA   | -         | (154)       | (491)         | (5,608)         | 3,414     | (753)    | -             | -                | -                    | 9,552             | (828)    | 26,736                | (58,651)    | 3,201         | (23,580)    |
| AFRICAN MERCHANT ASSURANCE  | -         | (29,129)    | (2,754)       | (59,146)        | 3,256     | (31)     | 191,935       | (282,986)        | 34,595               | 63,982            | 19,490   | 3,356                 | -           | (3,312)       | (60,745)    |
| AIG INSURANCE COMPANY   | (3,845)   | 5,332       | 9,168         | 38,378          | 13,107    | (726)    | 25,553        | 3,234            | -                    | 40,580            | 24,643   | 14,901                | -           | -             | 170,325     |
| ALLIANZ INSURANCE COMPANY   | (20,494)  | (32,196)    | (48,211)      | (43,426)        | (24,722)  | (52,454) | (36,965)      | 78,405           | -                    | 2,186             | (3,326)  | 5,656                 | 12,742      | (8,397)       | (171,202)   |
| APA INSURANCE COMPANY   | (1,849)   | 8,406       | 12,249        | (16,832)        | 28,784    | 42,308   | (237,185)     | (51,497)         | -                    | 78,386            | 13,057   | 259,977               | 93,366      | 9,900         | 239,070     |
| BRITAM GENERAL INSURANCE  | -         | 17,815      | 20,406        | 68,691          | 8,496     | 11,272   | (555,997)     | (435,839)        | -                    | 2,703             | 59,092   | (9,912)               | 76,272      | 37,261        | (699,739)   |
| CIC GENERAL INSURANCE COMPANY   | -         | (9,086)     | (39,250)      | 11,238          | (46,221)  | (3,967)  | (401,945)     | (178,946)        | -                    | (59,443)          | (65,938) | 40,932                | 330,942     | (53,301)      | (474,985)   |
| CORPORATE INSURANCE COMPANY   | (4,079)   | 20,488      | 40,148        | 41,551          | 19,102    | 30,539   | (174,581)     | (28,436)         | -                    | 10,532            | 45,133   | 15,971                | (58,397)    | 15,276        | (26,754)    |
| DIRECTLINE ASSURANCE COMPANY  | -         | -           | -             | -               | -         | -        | (136,490)     | (57,434)         | (413,385)            | -                 | -        | -                     | -           | -             | (607,309)   |
| FIDELITY SHIELD INSURANCE   | (55,407)  | 256         | 3,613         | 2,696           | (2,991)   | 15,729   | (111,175)     | (34,501)         | (5,472)              | (89,700)          | 9,651    | (7,254)               | -           | 82,324        | (192,233)   |
| FIRST ASSURANCE COMPANY   | -         | (1,154)     | (877)         | 16,076          | (156)     | (5,464)  | (156,263)     | 16,900           | -                    | 8,086             | (3,370)  | 52,650                | 83,502      | 20,738        | 30,667      |
| GA INSURANCE COMPANY  | (24,720)  | (19,120)    | 24,300        | 73,856          | 28,555    | 77,729   | (96,367)      | 52,415           | 99,314               | 36,265            | 65,492   | 111,325               | 71,710      | 57,372        | 558,126     |
| GEMINIA INSURANCE COMPANY   | (7,116)   | (51,775)    | 22,835        | 40,104          | 5,117     | 58,129   | (146,197)     | (191,810)        | -                    | 36,821            | 103,921  | 189,442               | -           | (11,413)      | 48,059      |
| HERITAGE INSURANCE COMPANY  | 3,974     | (26,974)    | 16,417        | (15,870)        | 43,263    | 17,354   | (16,471)      | (26,122)         | 42,523               | 8,485             | 44,824   | 222,376               | 139,013     | (87,046)      | 365,746     |
| ICEA LION GENERAL INSURANCE   | (1,713)   | 14,555      | 51,600        | 44,915          | 20,503    | (312)    | 8,531         | 48,300           | -                    | 20,536            | 61,939   | 143,301               | (42,970)    | 15,637        | 384,910     |
| INTRA-AFRICA ASSURANCE  | -         | (2,725)     | (28,029)      | 15,470          | 6,342     | 7,599    | (51,123)      | 37,458           | 4,728                | (4,894)           | 11,320   | 2,091                 | -           | 6,268         | 4,505       |
| INVESCO ASSURANCE COMPANY   | -         | -           | -             | -               | -         | -        | -             | -                | -                    | -                 | -        | -                     | -           | -             | -           |
| JUBILEE GENERAL INSURANCE   | 2,767     | 64,482      | 20,214        | (122,596)       | 142,743   | 93,576   | (487,994)     | (269,139)        | -                    | (93,608)          | 3,498    | 76,456                | -           | 52,039        | (517,561)   |
| JUBILEE HEALTH INSURANCE  | -         | -           | -             | -               | -         | -        | -             | -                | -                    | -                 | -        | -                     | 693,550     | -             | 693,550     |
| KENINDIA ASSURANCE COMPANY  | -         | (94)        | 13,127        | (94,667)        | (35,308)  | 27,942   | (35,892)      | (192,834)        | -                    | 4,567             | 19,631   | (15,763)              | (2,678)     | 3,465         | (308,505)   |
| KENYA ORIENT INSURANCE  | -         | (21,341)    | 7,198         | (11,870)        | (3,014)   | (8,317)  | (180,929)     | (136,700)        | 41,855               | 6,532             | (29,417) | 27,605                | -           | 22,945        | (285,454)   |
| MADISON INSURANCE COMPANY   | -         | 309         | 6,299         | (8,936)         | (4,259)   | (19,903) | (86,760)      | 31,739           | -                    | 1,506             | (3,149)  | 5,946                 | (53,714)    | (119)         | (131,041)   |
| MAYFAIR INSURANCE COMPANY   | 685       | 22,277      | 11,774        | 17,181          | 22,100    | 10,602   | 13,949        | 11,045           | -                    | 17,584            | 7,995    | 14,039                | -           | 26,452        | 175,683     |
| METROPOLITAN CANNON INSURANCE   | -         | (33,118)    | 1,990         | (12,411)        | 306       | (1,137)  | (97,132)      | 9,843            | -                    | 6,289             | 22,069   | (29,272)              | (6,968)     | 10,974        | (128,568)   |
| MUA INSURANCE COMPANY   | (114,900) | (1,255)     | (2,002)       | (5,076)         | 5,960     | (8,194)  | (49,445)      | 1,098            | -                    | 618               | 3,758    | 5,307                 | -           | (10,765)      | (174,896)   |
| OCCIDENTAL INSURANCE COMPANY  | -         | (52,810)    | (29,229)      | (21,849)        | (2,076)   | 23,376   | (136,814)     | (189,711)        | -                    | 3,197             | (17,484) | 106,001               | -           | 15,409        | (301,989)   |
| PACIS INSURANCE COMPANY   | -         | (2,204)     | 1,434         | 1,009           | 5,425     | 2,491    | (86,832)      | 20,225           | -                    | 14,006            | 188      | 4,740                 | 12,785      | 418           | (26,314)    |
| PIONEER GENERAL INSURANCE   | -         | 2,538       | 3,266         | (14,406)        | 17,790    | 5,220    | (57,789)      | 6,494            | -                    | 15,712            | 7,559    | 2,717                 | -           | (11,578)      | (22,476)    |
| RESOLUTION INSURANCE COMPANY  | -         | (4,493)     | 2,027         | (7,833)         | 6,514     | 9,685    | (168,529)     | (24,846)         | (16,674)             | 12,946            | 4,276    | 11,278                | 216,592     | (610)         | 40,332      |
| SAHAM INSURANCE COMPANY   | -         | 4,900       | 589           | 5,090           | 1,180     | 2,592    | (67,795)      | 22,012           | -                    | 30,752            | 6,154    | 3,155                 | (32,782)    | (8,486)       | (32,640)    |
| SANLAM INSURANCE COMPANY  | -         | 11,818      | 9,228         | 38,015          | 21,641    | 3,649    | (115,278)     | (33,057)         | 14,755               | 2,202             | (93,570) | 37,199                | 5,302       | 101,484       | 3,387       |
| TAKAFUL INSURANCE OF AFRICA   | -         | -           | -             | -               | -         | -        | -             | -                | -                    | -                 | -        | -                     | -           | -             | -           |
| TAUSI ASSURANCE COMPANY   | -         | 8,998       | 10,002        | 45,807          | 742       | 5,889    | 27,964        | (46,010)         | 64,045               | 2,979             | 17,244   | 7,447                 | (45)        | 14,825        | 159,887     |
| THE KENYAN ALLIANCE INSURANCE   | -         | 14,259      | 26,889        | 14,646          | 49,127    | (34,478) | 116,376       | 47,562           | -                    | 73,790            | 32,760   | 78,932                | (551,518)   | 21,780        | (109,875)   |
| THE MONARCH INSURANCE   | -         | 7,840       | (5,506)       | 1,142           | 8,848     | 4,629    | (87,669)      | 13,714           | -                    | 12,204            | 486      | 9,868                 | -           | 21,594        | (12,849)    |
| TRIDENT INSURANCE COMPANY   | -         | 8,705       | 5,913         | (21,320)        | 162       | 29,362   | 146,361       | (203,183)        | 28,951               | 4,098             | 20,883   | 4,904                 | 91,427      | (23,049)      | 93,215      |
| UAP INSURANCE COMPANY   | 4,928     | 493         | 34,605        | (9,855)         | 2,115     | (38,687) | (81,798)      | (18,563)         | -                    | 2,180             | 19,702   | 27,544                | 275,665     | (56,198)      | 162,130     |
| XPLICO INSURANCE COMPANY  | -         | -           | -             | -               | -         | -        | -             | -                | -                    | -                 | -        | -                     | -           | -             | -           |
| TOTAL   | (221,769) | (74,157)    | 198,942       | 4,164           | 345,845   | 305,249  | (3,330,746)   | (2,001,080)      | (104,765)            | 281,631           | 407,683  | 1,449,651             | 1,295,145   | 265,088       | (1,179,123) |
| REINSURERS  |           |             |               |                 |           |          |               |                  |                      |                   |          |                       |             |               |             |
| CONTINENTAL REINSURANCE   | 7,514     | 43,091      | 7,160         | 96,692          | 2,738     | (8,465)  | -             | 8,696            | -                    | -                 | -        | 19,159                | (80,701)    | 137,541       | 233,424     |
| EAST AFRICA REINSURANCE   | (712)     | 8,440       | -             | 18,490          | 775       | 5,161    | -             | (2,956)          | -                    | (1,564)           | -        | -                     | 1,440       | 13,546        | 42,620      |
| GHANA REINSURANCE COMPANY   | 1,756     | 23,101      | 3,819         | 28,812          | 4,188     | 13,970   | 8,374         | 9,080            | -                    | (13,327)          | 7,116    | (8,281)               | (13,986)    | 22,446        | 87,068      |
| KENYA REINSURANCE CORPORATION   | (15,059)  | (328,335)   | 370,760       | 297,712         | 60,469    | 255,377  | (7,952)       | (1,196,581)      | (62,999)             | 2,132,106         | 108,707  | (2,394)               | (1,916,561) | 260,535       | (44,214)    |
| WAICA REINSURANCE KENYA LIMITED   | 1,287     | 4,956       | 419           | 528             | 4,137     | (4,115)  | (1,335)       | (1,778)          | -                    | 11,314            | 1,159    | (1,820)               | (3,739)     | 21,628        | 32,640      |
| TOTAL   | (5,214)   | (248,747)   | 382,158       | 442,234         | 72,307    | 261,928  | (913)         | (1,183,539)      | (62,999)             | 2,128,529         | 116,982  | 6,664                 | (2,013,547) | 455,696       | 351,538     |

| APPENDIX 19: SUMMARY OF GENERAL INSURANCE BUSINESS REVENUE ACCOUNTS FOR THE PERIOD ENDED 31.12.2020 |                      |                    |                     |                     |            |                              |            |                              |                           |                 |                 |                       |                              |                   |                  |
|---|----------------------|--------------------|---------------------|---------------------|------------|------------------------------|------------|------------------------------|---------------------------|-----------------|-----------------|-----------------------|------------------------------|-------------------|------------------|
| Company   | Gross Direct Premium | Inward Reinsurance | Outward Reinsurance | Net Premium Written | UPR B/F    | Unexpired Risk Reserve (B/F) | UPR C/F    | Unexpired Risk Reserve (B/F) | Net Earned Premium Income | Incurred Claims | Net Commissions | Expense of Management | Underwriting Profit / (Loss) | Investment Income | Operating Profit |
| INSURERS  |                      |                    |                     |                     |            |                              |            |                              |                           |                 |                 |                       |                              |                   |                  |
| AAR INSURANCE KENYA   | 5,683,964            | -                  | 1,966,689           | 3,717,275           | 1,494,294  | -                            | 1,460,135  | -                            | 3,751,434                 | 2,594,960       | 56,501          | 1,123,553             | (23,580)                     | 341,543           | 317,964          |
| AFRICAN MERCHANT ASSURANCE  | 1,069,484            | -                  | 186,269             | 883,215             | 354,162    | -                            | 262,245    | -                            | 975,131                   | 422,791         | 47,708          | 565,376               | (60,745)                     | 84,532            | 23,788           |
| AIG INSURANCE COMPANY   | 2,977,367            | 68,467             | 2,244,065           | 801,769             | 302,832    | -                            | 274,094    | -                            | 830,507                   | 332,832         | (449,212)       | 776,562               | 170,325                      | -                 | 170,325          |
| ALLIANZ INSURANCE COMPANY   | 929,347              | -                  | 419,914             | 509,433             | 170,252    | -                            | 179,673    | -                            | 500,012                   | 340,317         | 49,048          | 281,848               | (171,202)                    | 114,589           | (56,613)         |
| APA INSURANCE COMPANY   | 9,366,028            | 142,787            | 3,142,242           | 6,366,573           | 2,486,906  | -                            | 2,444,196  | -                            | 6,409,283                 | 4,192,088       | 450,386         | 1,527,739             | 239,070                      | -                 | 239,070          |
| BRITAM GENERAL INSURANCE  | 8,253,941            | -                  | 1,562,911           | 6,691,030           | 2,210,847  | 95,319                       | 2,629,656  | 81,035                       | 6,286,505                 | 4,042,054       | 681,414         | 2,262,775             | (699,739)                    | 1,072,499         | 372,760          |
| CIC GENERAL INSURANCE COMPANY   | 10,059,752           | 136,997            | 1,734,504           | 8,462,245           | 3,584,470  | -                            | 3,404,802  | -                            | 8,641,914                 | 6,053,852       | 886,761         | 2,176,286             | (474,985)                    | 687,075           | 212,090          |
| CORPORATE INSURANCE COMPANY   | 824,545              | 108,413            | 66,919              | 866,038             | 264,715    | 67,566                       | 365,500    | 59,753                       | 773,066                   | 448,973         | 103,684         | 247,163               | (26,754)                     | 23,644            | (3,110)          |
| DIRECTLINE ASSURANCE COMPANY  | 2,626,423            | -                  | 153,289             | 2,473,134           | 647,510    | -                            | 523,133    | -                            | 2,597,511                 | 2,133,950       | 280,382         | 790,488               | (607,309)                    | -                 | (607,309)        |
| FIDELITY SHIELD INSURANCE   | 2,058,056            | 2,133              | 742,569             | 1,317,620           | 595,854    | -                            | 448,387    | -                            | 1,465,087                 | 1,174,944       | 126,447         | 355,929               | (192,233)                    | -                 | (192,233)        |
| FIRST ASSURANCE COMPANY   | 4,100,174            | 44,285             | 1,560,073           | 2,584,387           | 770,217    | 35,846                       | 979,521    | 27,859                       | 2,383,070                 | 1,349,953       | 171,059         | 831,391               | 30,667                       | -                 | 30,667           |
| GA INSURANCE COMPANY  | 7,691,682            | 148,967            | 3,761,910           | 4,078,738           | 1,419,347  | -                            | 1,677,139  | -                            | 3,820,946                 | 2,230,835       | 49,815          | 982,171               | 558,126                      | 705,898           | 1,264,023        |
| GEMINIA INSURANCE COMPANY   | 4,733,437            | 423,773            | 985,134             | 4,172,075           | 1,813,474  | -                            | 1,883,070  | -                            | 4,102,480                 | 2,780,894       | 327,680         | 945,846               | 48,059                       | 258,368           | 306,427          |
| HERITAGE INSURANCE COMPANY  | 5,688,385            | 76,823             | 2,349,984           | 3,415,224           | 1,519,808  | -                            | 1,465,029  | -                            | 3,470,003                 | 1,610,963       | 142,897         | 1,350,398             | 365,746                      | 551,610           | 917,356          |
| ICCA LION GENERAL INSURANCE   | 5,995,282            | 62,112             | 2,954,145           | 3,103,249           | 1,244,636  | 61,318                       | 1,216,242  | 60,923                       | 3,132,038                 | 1,444,395       | 196,820         | 1,105,912             | 384,910                      | -                 | 384,910          |
| INTRA-AFRICA ASSURANCE  | 1,082,767            | 22,616             | 127,794             | 977,589             | 424,575    | -                            | 326,107    | -                            | 1,076,057                 | 621,527         | 113,249         | 336,777               | 4,505                        | 23,792            | 28,297           |
| INVESCO ASSURANCE COMPANY   | -                    | -                  | -                   | -                   | -          | -                            | -          | -                            | -                         | -               | -               | -                     | -                            | -                 | -                |
| JUBILEE GENERAL INSURANCE   | 3,061,544            | 1,981              | 1,300,753           | 1,762,772           | 1,390,414  | 92,402                       | 889,794    | 53,241                       | 2,302,553                 | 1,666,934       | 129,082         | 1,024,098             | (517,561)                    | 405,882           | (111,679)        |
| JUBILEE HEALTH INSURANCE  | 8,326,314            | 10,495             | 1,679,678           | 6,657,130           | 1,940,951  | -                            | 2,550,887  | -                            | 6,047,194                 | 4,122,254       | 277,402         | 953,988               | 693,550                      | 281,561           | 975,111          |
| KENINDIA ASSURANCE COMPANY  | 2,407,913            | 62,843             | 820,511             | 1,650,245           | 519,173    | -                            | 505,110    | -                            | 1,664,308                 | 1,267,959       | 133,659         | 571,195               | (308,505)                    | 424,825           | 116,319          |
| KENYA ORIENT INSURANCE  | 1,435,684            | 8,425              | 314,743             | 1,129,365           | 387,696    | -                            | 399,024    | -                            | 1,118,037                 | 836,926         | 87,725          | 478,841               | (285,454)                    | -                 | (285,454)        |
| MADISON INSURANCE COMPANY   | 4,222,652            | 6,045              | 415,928             | 3,812,769           | 1,615,301  | -                            | 1,635,716  | -                            | 3,792,354                 | 2,615,870       | 366,495         | 941,029               | (131,041)                    | 180,653           | 49,612           |
| MAYFAIR INSURANCE COMPANY   | 3,122,336            | 178,081            | 1,632,218           | 1,668,199           | 669,536    | 302                          | 646,084    | -                            | 1,691,953                 | 1,079,062       | 19,161          | 418,047               | 175,683                      | -                 | 175,683          |
| METROPOLITAN CANNON INSURANCE   | 1,125,926            | 4,903              | 163,188             | 967,640             | 281,395    | 55,181                       | 395,405    | 71,468                       | 837,343                   | 487,091         | 107,634         | 371,185               | (128,568)                    | -                 | (128,568)        |
| MUA INSURANCE COMPANY   | 818,572              | 9,574              | 365,092             | 463,054             | 257,590    | -                            | 244,902    | -                            | 475,742                   | 231,602         | 35,134          | 383,902               | (174,896)                    | 75,549            | (99,347)         |
| OCCIDENTAL INSURANCE COMPANY  | 2,808,131            | 3,955              | 714,294             | 2,097,792           | 714,784    | -                            | 752,169    | -                            | 2,060,407                 | 1,571,376       | 220,072         | 570,949               | (301,989)                    | 248,391           | (53,599)         |
| PACIS INSURANCE COMPANY   | 1,445,893            | -                  | 289,775             | 1,156,118           | 475,946    | -                            | 552,976    | -                            | 1,079,087                 | 549,396         | 105,929         | 450,077               | (26,314)                     | 67,779            | 41,464           |
| PIONEER GENERAL INSURANCE   | 867,508              | 16,308             | 208,130             | 675,687             | 292,928    | -                            | 268,005    | -                            | 700,610                   | 416,983         | 72,915          | 233,188               | (22,476)                     | -                 | (22,476)         |
| RESOLUTION INSURANCE COMPANY  | 4,287,042            | -                  | 2,577,231           | 1,709,811           | 987,298    | 92,245                       | 745,180    | 92,089                       | 1,952,085                 | 1,234,893       | (537,357)       | 1,214,217             | 40,332                       | 175,142           | 215,474          |
| SAHAM INSURANCE COMPANY   | 2,016,949            | 18,662             | 974,263             | 1,061,348           | 487,025    | 77,041                       | 535,190    | 50,382                       | 1,039,841                 | 661,097         | 6,630           | 404,755               | (32,640)                     | 125,656           | 93,016           |
| SANLAM INSURANCE COMPANY  | 4,066,095            | -                  | 1,623,600           | 2,442,495           | 915,582    | -                            | 1,240,582  | -                            | 2,117,495                 | 1,263,550       | 118,540         | 732,019               | 3,387                        | 184,577           | 187,963          |
| TAKAFUL INSURANCE OF AFRICA   | -                    | -                  | -                   | -                   | -          | -                            | -          | -                            | -                         | -               | -               | -                     | -                            | -                 | -                |
| TAUSI ASSURANCE COMPANY   | 1,171,708            | 8,498              | 384,414             | 795,792             | 235,006    | -                            | 223,132    | -                            | 807,666                   | 245,216         | 76,624          | 325,940               | 159,887                      | -                 | 159,887          |
| THE KENYAN ALLIANCE INSURANCE   | 2,136,880            | -                  | 698,964             | 1,437,917           | 816,690    | -                            | 942,807    | -                            | 1,311,800                 | 617,579         | 29,057          | 775,038               | (109,875)                    | 187,912           | 78,037           |
| THE MONARCH INSURANCE   | 1,444,444            | 51,917             | 123,136             | 1,373,224           | 565,536    | -                            | 579,668    | -                            | 1,359,091                 | 749,953         | 128,028         | 493,959               | (12,849)                     | -                 | (12,849)         |
| TRIDENT INSURANCE COMPANY   | 705,287              | 525                | 45,405              | 660,407             | 358,666    | -                            | 347,704    | -                            | 671,369                   | 151,604         | 65,050          | 361,500               | 93,215                       | -                 | 93,215           |
| UAP INSURANCE COMPANY   | 10,442,173           | 163,170            | 1,387,743           | 9,217,600           | 3,048,338  | 67,176                       | 3,357,825  | 43,365                       | 8,931,923                 | 5,817,527       | 805,903         | 2,146,362             | 162,130                      | 557,477           | 719,608          |
| XPJICO INSURANCE COMPANY  | -                    | -                  | -                   | -                   | -          | -                            | -          | -                            | -                         | -               | -               | -                     | -                            | -                 | -                |
| TOTAL   | 129,053,685          | 1,782,755          | 39,677,477          | 91,158,959          | 35,263,754 | 644,296                      | 36,351,089 | 540,115                      | 90,175,902                | 57,362,200      | 5,482,322       | 28,510,503            | (1,179,123)                  | 6,778,954         | 5,599,829        |
| REINSURERS  |                      |                    |                     |                     |            |                              |            |                              |                           |                 |                 |                       |                              |                   |                  |
| CONTINENTAL REINSURANCE   | -                    | 3,485,512          | 751,790             | 2,733,723           | 698,613    | -                            | 801,341    | -                            | 2,630,995                 | 1,365,193       | 713,976         | 318,401               | 233,424                      | 200,078           | 433,503          |
| EAST AFRICA REINSURANCE   | -                    | 2,866,323          | 214,575             | 2,651,748           | 1,312,551  | -                            | 1,129,089  | -                            | 2,835,210                 | 1,663,636       | 831,708         | 297,246               | 42,620                       | -                 | 42,620           |
| GHANA REINSURANCE COMPANY   | -                    | 818,578            | 71,664              | 746,914             | 125,928    | -                            | 736,125    | -                            | 736,717                   | 254,936         | 254,255         | 140,458               | 87,068                       | 96,321            | 183,389          |
| KENYA REINSURANCE CORPORATION   | -                    | 15,197,744         | 552,394             | 14,645,350          | 5,409,247  | -                            | 1,362,970  | -                            | 18,691,627                | 12,508,978      | 4,669,951       | 1,556,912             | (44,214)                     | 2,773,517         | 2,729,303        |
| WAICA REINSURANCE KENYA LIMITED   | -                    | 720,449            | 186,114             | 534,335             | 101,024    | -                            | 229,681    | -                            | 405,678                   | 60,115          | 100,961         | 211,962               | 32,640                       | -                 | 32,640           |
| TOTAL   | -                    | 23,088,606         | 1,776,537           | 21,312,070          | 7,647,363  | -                            | 3,659,205  | -                            | 25,300,227                | 15,852,858      | 6,570,851       | 2,524,979             | 351,538                      | 3,069,916         | 3,421,455        |



| APPENDIX 20 I: SUMMARY OF LONG TERM INSURANCE BUSINESS BALANCE SHEETS AS AT 31.12.2020 |                     |                            |                       |                              |                            |                         |                             |                         |                           |
|--|---------------------|----------------------------|-----------------------|------------------------------|----------------------------|-------------------------|-----------------------------|-------------------------|---------------------------|
| Company  | ABSA LIFE ASSURANCE | APA LIFE ASSURANCE COMPANY | BRITAM LIFE ASSURANCE | CAPEX LIFE ASSURANCE COMPANY | CIC LIFE ASSURANCE COMPANY | CONTINENTAL REINSURANCE | CORPORATE INSURANCE COMPANY | EAST AFRICA REINSURANCE | GA LIFE INSURANCE COMPANY |
| Share Capital  | 699,000             | 700,000                    | 400,000               | 345,000                      | 800,000                    | 500,000                 | 200,000                     | 500,000                 | 200,000                   |
| Share Premium  | -                   | -                          | -                     | -                            | -                          | -                       | -                           | -                       | -                         |
| Revaluation Reserves   | -                   | -                          | -                     | 1,613                        | -                          | 75                      | -                           | -                       | -                         |
| Statutory Reserves   | 415,122             | 46,508                     | -                     | (31,758)                     | 1,182,344                  | 21,057                  | (111,767)                   | -                       | 1,591,979                 |
| Retained Earnings  | -                   | (50,119)                   | -                     | -                            | 71,861                     | -                       | -                           | -                       | 17,869                    |
| Other Reserves   | -                   | -                          | 7,015,582             | 823                          | 104,225                    | 233,161                 | -                           | 627,274                 | -                         |
| <b>Total Equity</b>  | <b>1,114,122</b>    | <b>696,389</b>             | <b>7,415,582</b>      | <b>315,679</b>               | <b>2,158,430</b>           | <b>754,293</b>          | <b>88,233</b>               | <b>1,127,274</b>        | <b>1,809,848</b>          |
| Underwriting Provisions  | -                   | 262,509                    | 700,805               | 5,061                        | 757,370                    | 123,327                 | 99,089                      | 340,049                 | 4,606                     |
| Actuarial Contract Liabilities   | 3,265,135           | 5,611,292                  | 84,756,456            | 574,658                      | 12,545,850                 | -                       | 644,734                     | 150,931                 | 13,167,132                |
| LongTerm Liabilities   | -                   | 20,032                     | 3,006,677             | -                            | 482,814                    | 65,045                  | -                           | 270,448                 | -                         |
| Current Liabilities  | 1,179,736           | 188,496                    | 1,832,437             | 49,137                       | 672,252                    | 65,547                  | 131,277                     | 108,599                 | 74,949                    |
| <b>Total Equity And Liabilities</b>  | <b>5,558,993</b>    | <b>6,778,718</b>           | <b>97,711,958</b>     | <b>944,534</b>               | <b>16,616,717</b>          | <b>1,008,212</b>        | <b>963,334</b>              | <b>1,997,301</b>        | <b>15,056,535</b>         |
| Land And Buildings   | -                   | -                          | 112,315               | -                            | -                          | -                       | -                           | -                       | -                         |
| Investment Property  | -                   | 155,000                    | 6,742,000             | 702,500                      | 2,181,875                  | -                       | 525,400                     | -                       | 1,423,116                 |
| Other Fixed Assets   | 35,821              | 10,748                     | 83,143                | 14,036                       | 39,805                     | -                       | 1,187                       | -                       | 2,237                     |
| Government Securities  | 4,258,725           | 4,988,056                  | 64,077,516            | 61,435                       | 7,845,050                  | 884,224                 | 106,982                     | 1,005,954               | 12,935,744                |
| Other Securities   | -                   | 39,118                     | -                     | -                            | 753,991                    | -                       | -                           | -                       | -                         |
| Investment in Related Companies  | -                   | -                          | 1,091,596             | -                            | -                          | -                       | -                           | -                       | -                         |
| Corporate Bonds  | -                   | -                          | -                     | -                            | 181,283                    | -                       | -                           | 61,150                  | 36,455                    |
| Commercial Papers  | -                   | 70,324                     | -                     | -                            | 11,985                     | -                       | -                           | -                       | -                         |
| Debentures   | -                   | -                          | -                     | -                            | -                          | -                       | -                           | -                       | -                         |
| Ordinary Shares Quoted   | -                   | 125,472                    | 6,932,613             | 1                            | 778,670                    | -                       | -                           | 17,040                  | 153,960                   |
| Ordinary Shares Unquoted   | -                   | 17,548                     | 30,108                | -                            | 4,038                      | -                       | 752                         | -                       | -                         |
| Preference Shares Quoted   | -                   | -                          | -                     | -                            | -                          | -                       | -                           | -                       | -                         |
| Preference Shares Unquoted   | -                   | -                          | -                     | -                            | -                          | -                       | -                           | -                       | -                         |
| Loans Secured & Unsecured  | -                   | 36,442                     | 2,163,248             | -                            | 566,979                    | -                       | 36,254                      | -                       | 2,712                     |
| Mortgages  | -                   | -                          | 1,148,713             | -                            | 48,836                     | -                       | -                           | -                       | -                         |
| Term Deposits  | 196,242             | 832,863                    | 782,374               | 2,000                        | 2,017,745                  | 14,962                  | 230,005                     | 452,410                 | 424,756                   |
| Cash and Cash Balances   | 156,559             | 99,976                     | 380,913               | 42,578                       | 152,138                    | 11,679                  | 12,225                      | 46,437                  | 21,019                    |
| Outstanding Premiums   | 794,492             | 268,529                    | 752,798               | 84,635                       | 685,994                    | 67,015                  | 6,026                       | 131,438                 | 4,506                     |
| Other Receivables  | 11,586              | 56,013                     | 766,993               | -                            | 521,270                    | -                       | 25,833                      | 116,090                 | -                         |
| Other Assets   | 105,569             | 61,899                     | 11,710,187            | 33,509                       | 825,711                    | 30,333                  | 17,674                      | 52,911                  | 47,401                    |
| Intangible Assets  | -                   | 16,729                     | 937,442               | 3,841                        | 1,346                      | -                       | 995                         | 113,870                 | 4,629                     |
| <b>Total Assets</b>  | <b>5,558,993</b>    | <b>6,778,718</b>           | <b>97,711,958</b>     | <b>944,534</b>               | <b>16,616,717</b>          | <b>1,008,212</b>        | <b>963,334</b>              | <b>1,997,301</b>        | <b>15,056,535</b>         |

Amounts in Thousand Shillings

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| APPENDIX 20 ii: SUMMARY OF LONG TERM INSURANCE BUSINESS BALANCE SHEETS AS AT 31.12.2020 |                                      |  |                              |                                  |                                |                                     |                                    |                           |                                 |                                     |
|---|--------------------------------------|--|------------------------------|----------------------------------|--------------------------------|-------------------------------------|------------------------------------|---------------------------|---------------------------------|-------------------------------------|
| Company   | GEMINIA LIFE<br>INSURANCE<br>COMPANY | ICEA LION LIFE<br>ASSURANCE<br>COMPANY | JUBILEE INSURANCE<br>COMPANY | KENINDIA<br>ASSURANCE<br>COMPANY | KENYA ORIENT LIFE<br>ASSURANCE | KENYA<br>REINSURANCE<br>CORPORATION | KUSCCO MUTUAL<br>ASSURANCE LIMITED | LIBERTY LIFE<br>ASSURANCE | MADISON<br>INSURANCE<br>COMPANY | METROPOLITAN<br>CANNON<br>INSURANCE |
| Share Capital   | 400,000                              | 450,000                                | 500,000                      | 400,000                          | 313,000                        | 500,000                             | 401,500                            | 612,340                   | 450,000                         | 416,726                             |
| Share Premium   | -                                    | -                                      | -                            | -                                | -                              | -                                   | -                                  | -                         | -                               | 491,067                             |
| Revaluation Reserves  | -                                    | -                                      | -                            | 299,078                          | -                              | -                                   | -                                  | 384,946                   | -                               | 2,500                               |
| Statutory Reserves  | 95,276                               | 11,214,044                             | 2,042,638                    | 318,516                          | 100,971                        | 6,313,028                           | -                                  | 2,273,792                 | ( 12,234 )                      | -                                   |
| Retained Earnings   | 13,616                               | 2,960,947                              | 4,972,890                    | 58,789                           | 42,862                         | -                                   | 54,617                             | ( 304,170 )               | 62,000                          | ( 1,245,367 )                       |
| Other Reserves  | -                                    | -                                      | -                            | 2,140,183                        | -                              | ( 53,032 )                          | -                                  | -                         | -                               | 522,083                             |
| <b>Total Equity</b>   | <b>508,893</b>                       | <b>14,624,991</b>                      | <b>7,515,528</b>             | <b>3,216,566</b>                 | <b>456,833</b>                 | <b>6,759,997</b>                    | <b>456,117</b>                     | <b>2,966,908</b>          | <b>499,766</b>                  | <b>187,009</b>                      |
| Underwriting Provisions   | 203,390                              | 158,489                                | 1,009,855                    | 145,934                          | -                              | -                                   | -                                  | 343,748                   | 163,624                         | 238,624                             |
| Actuarial Contract Liabilities  | 1,166,483                            | 84,963,967                             | 80,561,404                   | 42,103,873                       | 1,670,600                      | 2,772,683                           | 308,042                            | 19,557,712                | 14,793,492                      | 1,320,086                           |
| LongTerm Liabilities  | -                                    | 2,397,562                              | 938,924                      | 13,787                           | 25,552                         | -                                   | -                                  | 1,139,467                 | -                               | 206,294                             |
| Current Liabilities   | 266,017                              | 1,585,185                              | 2,348,346                    | 359,296                          | 50,756                         | 2,537,502                           | 176,301                            | 531,510                   | 190,686                         | 167,603                             |
| <b>Total Equity And Liabilities</b>   | <b>2,144,783</b>                     | <b>103,730,194</b>                     | <b>92,374,057</b>            | <b>45,839,456</b>                | <b>2,203,741</b>               | <b>12,070,181</b>                   | <b>940,461</b>                     | <b>24,539,346</b>         | <b>15,647,567</b>               | <b>2,119,617</b>                    |
| Land And Buildings  | -                                    | -                                      | -                            | 2,012,755                        | -                              | -                                   | -                                  | 694,400                   | -                               | 92,500                              |
| Investment Property   | -                                    | 10,783,851                             | 4,479,387                    | 1,006,496                        | 264,800                        | 1,778,198                           | -                                  | 1,154,850                 | 6,211,083                       | 819,000                             |
| Other Fixed Assets  | 75                                   | 99,609                                 | 26,545                       | 16,953                           | 9,797                          | -                                   | 29,365                             | 79,663                    | 51,489                          | 8,409                               |
| Government Securities   | 753,969                              | 78,214,233                             | 71,380,984                   | 42,057,649                       | 1,181,442                      | 4,517,371                           | 358,000                            | 15,051,260                | 5,431,434                       | 777,118                             |
| Other Securities  | -                                    | -                                      | -                            | -                                | -                              | -                                   | -                                  | -                         | 18,359                          | -                                   |
| Investment in Related Companies   | -                                    | 1,246,846                              | 2,159,039                    | -                                | -                              | -                                   | -                                  | -                         | -                               | -                                   |
| Corporate Bonds   | -                                    | 436,328                                | -                            | 52,555                           | 78,309                         | -                                   | -                                  | -                         | 10,276                          | -                                   |
| Commercial Papers   | -                                    | -                                      | -                            | -                                | 63,245                         | -                                   | -                                  | -                         | -                               | -                                   |
| Debentures  | -                                    | -                                      | -                            | -                                | -                              | -                                   | -                                  | -                         | -                               | -                                   |
| Ordinary Shares Quoted  | -                                    | 7,662,903                              | 3,342,052                    | 105,247                          | -                              | 285,210                             | -                                  | 3,046,601                 | 30,413                          | 40,323                              |
| Ordinary Shares Unquoted  | -                                    | 1,005                                  | 4,937,303                    | 153                              | 50,205                         | -                                   | -                                  | 69,054                    | 1,907,807                       | 94                                  |
| Preference Shares Quoted  | -                                    | 1,223                                  | -                            | -                                | -                              | -                                   | -                                  | -                         | -                               | -                                   |
| Preference Shares Unquoted  | -                                    | -                                      | 1,091,718                    | -                                | -                              | -                                   | -                                  | -                         | -                               | -                                   |
| Loans Secured & Unsecured   | 8,845                                | 544,787                                | 1,007,083                    | 108,784                          | 22,828                         | -                                   | -                                  | 1,062,696                 | 75,839                          | 4,725                               |
| Mortgages   | -                                    | 607,307                                | -                            | 4,239                            | -                              | -                                   | -                                  | 399,731                   | 85,758                          | 13,369                              |
| Term Deposits   | 784,814                              | 2,980,236                              | 1,293,991                    | 70,460                           | 397,727                        | 4,924,435                           | 71,000                             | 2,118,338                 | 790,229                         | 215,267                             |
| Cash and Cash Balances  | 12,429                               | 85,890                                 | 848,126                      | 83,035                           | 5,403                          | 11,686                              | 61,104                             | 265,315                   | 195,917                         | 17,604                              |
| Outstanding Premiums  | 354,550                              | 1,837                                  | 493,101                      | 1,392                            | 56,048                         | 368,668                             | 141,830                            | 182,411                   | 103,807                         | 42,774                              |
| Other Receivables   | -                                    | 137,308                                | 549,780                      | 304,820                          | -                              | -                                   | 238,573                            | 178,212                   | 544,101                         | -                                   |
| Other Assets  | 230,101                              | 920,477                                | 737,265                      | -                                | 68,677                         | -                                   | -                                  | 77,372                    | 183,029                         | 86,400                              |
| Intangible Assets   | -                                    | 6,356                                  | 27,681                       | 14,916                           | 5,262                          | 184,614                             | 40,588                             | 159,444                   | 8,027                           | 2,033                               |
| <b>Total Assets</b>   | <b>2,144,783</b>                     | <b>103,730,194</b>                     | <b>92,374,057</b>            | <b>45,839,456</b>                | <b>2,203,741</b>               | <b>12,070,181</b>                   | <b>940,461</b>                     | <b>24,539,346</b>         | <b>15,647,567</b>               | <b>2,119,617</b>                    |

Amounts in Thousand Shillings

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| APPENDIX 20 iii: SUMMARY OF LONG TERM INSURANCE BUSINESS BALANCE SHEETS AS AT 31.12.2020 |                                 |                                 |                              |                            |                          |                                     |                                     |                                  |                    |
|--|---------------------------------|---------------------------------|------------------------------|----------------------------|--------------------------|-------------------------------------|-------------------------------------|----------------------------------|--------------------|
| Company  | OLD MUTUAL<br>ASSURANCE COMPANY | PIONEER<br>ASSURANCE<br>COMPANY | PRUDENTIAL LIFE<br>ASSURANCE | SAHAM INSURANCE<br>COMPANY | SANLAM LIFE<br>ASSURANCE | THE KENYAN<br>ALLIANCE<br>INSURANCE | THE MONARCH<br>INSURANCE<br>COMPANY | UAP LIFE<br>ASSURANCE<br>COMPANY | TOTAL              |
| Share Capital  | 2,174,871                       | 400,000                         | 414,685                      | 150,000                    | 843,138                  | 500,000                             | 154,976                             | 1,585,456                        | 15,010,692         |
| Share Premium  | 1,884,957                       | -                               | 2,676,286                    | -                          | 30,260                   | -                                   | -                                   | -                                | 5,082,570          |
| Revaluation Reserves   | -                               | -                               | -                            | -                          | -                        | -                                   | -                                   | 27,534                           | 715,745            |
| Statutory Reserves   | -                               | 327,059                         | -                            | -                          | 1,323,582                | 6,000                               | 16,092                              | -                                | 27,132,250         |
| Retained Earnings  | ( 2,420,296 )                   | 222,791                         | ( 2,227,946 )                | -                          | 867,469                  | -                                   | ( 4,743 )                           | ( 103,824 )                      | 2,989,246          |
| Other Reserves   | -                               | -                               | -                            | 3,474                      | -                        | ( 291,855 )                         | 1,114                               | -                                | 10,303,032         |
| <b>Total Equity</b>  | <b>1,639,531</b>                | <b>949,850</b>                  | <b>863,025</b>               | <b>153,474</b>             | <b>3,064,449</b>         | <b>214,145</b>                      | <b>167,438</b>                      | <b>1,509,166</b>                 | <b>61,233,535</b>  |
| Underwriting Provisions  | 319,481                         | 847,925                         | 13,991                       | 10,150                     | -                        | 104,269                             | 177,868                             | 590,492                          | 6,620,657          |
| Actuarial Contract Liabilities   | 10,870,817                      | 3,795,133                       | 859,993                      | 293,036                    | 20,768,649               | 2,974,847                           | 331,214                             | 9,654,325                        | 419,482,544        |
| LongTerm Liabilities   | -                               | 168,154                         | -                            | -                          | 567,250                  | -                                   | -                                   | 183,825                          | 9,485,832          |
| Current Liabilities  | 1,196,461                       | 683,665                         | 217,686                      | 41,010                     | 1,803,451                | -                                   | 79,297                              | 847,490                          | 17,384,694         |
| <b>Total Equity And Liabilities</b>  | <b>14,026,290</b>               | <b>6,444,727</b>                | <b>1,954,695</b>             | <b>497,671</b>             | <b>26,203,798</b>        | <b>3,293,260</b>                    | <b>755,816</b>                      | <b>12,785,299</b>                | <b>514,207,261</b> |
| Land And Buildings   | -                               | -                               | -                            | -                          | -                        | 134,091                             | -                                   | -                                | 3,046,061          |
| Investment Property  | 2,140,000                       | 1,540,300                       | -                            | 77,000                     | 2,830,000                | 1,909,914                           | 310,862                             | 815,000                          | 47,850,632         |
| Other Fixed Assets   | 51,087                          | 27,284                          | 51,991                       | 44                         | 162,328                  | 5                                   | 16,350                              | 24,906                           | 842,874            |
| Government Securities  | 7,004,827                       | 908,491                         | 1,560,465                    | 187,563                    | 20,488,185               | 213,950                             | 81,199                              | 8,626,582                        | 354,958,406        |
| Other Securities   | 7,169                           | -                               | -                            | -                          | 42,482                   | -                                   | -                                   | -                                | 861,119            |
| Investment in Related Companies  | -                               | -                               | -                            | -                          | -                        | -                                   | -                                   | -                                | 4,497,481          |
| Corporate Bonds  | -                               | -                               | -                            | 28,283                     | -                        | -                                   | -                                   | -                                | 884,638            |
| Commercial Papers  | -                               | -                               | -                            | -                          | -                        | -                                   | -                                   | -                                | 145,554            |
| Debentures   | -                               | -                               | -                            | -                          | -                        | -                                   | -                                   | -                                | -                  |
| Ordinary Shares Quoted   | 1,207,615                       | 41,640                          | -                            | -                          | 80,144                   | -                                   | -                                   | 215,349                          | 24,065,252         |
| Ordinary Shares Unquoted   | 331,904                         | -                               | -                            | -                          | -                        | -                                   | -                                   | 14,574                           | 7,364,546          |
| Preference Shares Quoted   | -                               | -                               | -                            | -                          | -                        | -                                   | -                                   | -                                | 1,223              |
| Preference Shares Unquoted   | -                               | 100,000                         | -                            | -                          | -                        | -                                   | -                                   | -                                | 1,191,718          |
| Loans Secured & Unsecured  | 139,441                         | 180,544                         | 34,159                       | 6,723                      | 197,281                  | -                                   | 2,546                               | 46,825                           | 6,248,741          |
| Mortgages  | -                               | -                               | -                            | -                          | 81,648                   | -                                   | -                                   | 95,178                           | 2,484,779          |
| Term Deposits  | 2,183,008                       | 349,769                         | 110,927                      | 189,983                    | 1,012,497                | 642,461                             | 146,687                             | 2,032,666                        | 25,267,853         |
| Cash and Cash Balances   | 333,092                         | 438,859                         | 38,709                       | ( 4,124 )                  | 463,703                  | 20,274                              | 8,761                               | 402,526                          | 4,211,831          |
| Outstanding Premiums   | 99,629                          | 2,518,777                       | 9,871                        | 7,161                      | 378,005                  | 33,204                              | 176,821                             | 358,847                          | 8,124,168          |
| Other Receivables  | 185,477                         | 225,477                         | -                            | -                          | -                        | 130,584                             | -                                   | 31,454                           | 4,023,571          |
| Other Assets   | 339,804                         | 87,700                          | 111,737                      | 5,038                      | 300,544                  | 208,777                             | 11,547                              | 121,392                          | 16,375,054         |
| Intangible Assets  | 3,238                           | 25,888                          | 36,837                       | -                          | 166,981                  | -                                   | 1,043                               | -                                | 1,761,759          |
| <b>Total Assets</b>  | <b>14,026,290</b>               | <b>6,444,727</b>                | <b>1,954,695</b>             | <b>497,671</b>             | <b>26,203,798</b>        | <b>3,293,260</b>                    | <b>755,816</b>                      | <b>12,785,299</b>                | <b>514,207,261</b> |

Amounts in Thousand Shillings

| APPENDIX 21 : SUMMARY OF GENERAL INSURANCE BUSINESS BALANCE SHEETS AS AT 31.12.2020 |                        |                               |                          |                              |                          |  |                                     |                            |                                   |                                    |                                       |
|---|------------------------|-------------------------------|--------------------------|------------------------------|--------------------------|--|-------------------------------------|----------------------------|-----------------------------------|------------------------------------|---------------------------------------|
| Company   | AAR INSURANCE<br>KENYA | AFRICAN MERCHANT<br>ASSURANCE | AIG INSURANCE<br>COMPANY | ALLIANZ INSURANCE<br>COMPANY | APA INSURANCE<br>COMPANY | BRITAM GENERAL<br>INSURANCE<br>COMPANY | CIC GENERAL<br>INSURANCE<br>COMPANY | CONTINENTAL<br>REINSURANCE | CORPORATE<br>INSURANCE<br>COMPANY | DIRECTLINE<br>ASSURANCE<br>COMPANY | EAST AFRICA<br>REINSURANCE<br>COMPANY |
| Share Capital   | 500,000                | 987,386                       | 600,000                  | 1,340,290                    | 1,250,000                | 2,668,000                              | 1,700,000                           | 1,000,000                  | 400,000                           | 300,000                            | 1,000,000                             |
| Share Premium   | 660,523                | -                             | -                        | -                            | -                        | -                                      | -                                   | -                          | -                                 | -                                  | -                                     |
| Revaluation Reserves  | -                      | 14,228                        | ( 144,439 )              | -                            | -                        | -                                      | -                                   | 898                        | -                                 | ( 127,624 )                        | 265,583                               |
| Statutory Reserves  | -                      | -                             | -                        | -                            | -                        | -                                      | -                                   | -                          | -                                 | -                                  | -                                     |
| Retained Earnings   | 184,496                | 493,405                       | 1,781,364                | ( 648,590 )                  | 3,433,315                | 367,637                                | 2,831,863                           | 523,648                    | 310,580                           | ( 171,944 )                        | 2,972,760                             |
| Other Reserves  | -                      | -                             | -                        | -                            | 194,224                  | -                                      | ( 111,930 )                         | -                          | -                                 | -                                  | 1,577                                 |
| <b>Total Equity</b>   | <b>1,345,018</b>       | <b>1,495,020</b>              | <b>2,236,925</b>         | <b>691,700</b>               | <b>4,877,539</b>         | <b>3,035,637</b>                       | <b>4,419,933</b>                    | <b>1,524,546</b>           | <b>710,580</b>                    | <b>432</b>                         | <b>4,239,919</b>                      |
| Underwriting Provisions   | 1,887,516              | 1,378,827                     | 992,375                  | 366,059                      | 7,353,914                | 6,930,782                              | 7,632,461                           | 1,834,766                  | 1,026,510                         | 4,422,219                          | 2,544,475                             |
| Actuarial Contract Liabilities  | -                      | -                             | -                        | -                            | -                        | -                                      | -                                   | -                          | -                                 | -                                  | -                                     |
| Long Term Liabilities   | -                      | -                             | -                        | -                            | -                        | -                                      | -                                   | -                          | -                                 | -                                  | 118,038                               |
| Current Liabilities   | 955,969                | 448,180                       | 1,108,389                | 594,373                      | 981,343                  | 1,688,051                              | 673,554                             | 93,424                     | 49,593                            | 495,717                            | 979,394                               |
| <b>Total Equity And Liabilities</b>   | <b>4,188,504</b>       | <b>3,322,027</b>              | <b>4,337,689</b>         | <b>1,652,131</b>             | <b>13,212,796</b>        | <b>11,654,470</b>                      | <b>12,725,948</b>                   | <b>3,452,735</b>           | <b>1,786,683</b>                  | <b>4,918,368</b>                   | <b>7,881,826</b>                      |
| Land And Buildings  | -                      | 495,000                       | -                        | -                            | -                        | -                                      | 228,150                             | -                          | -                                 | 380,500                            | 440,000                               |
| Investment Property   | -                      | 535,000                       | -                        | -                            | 1,020,000                | -                                      | 1,602,000                           | -                          | 668,558                           | 781,516                            | 760,000                               |
| Other Fixed Assets  | 62,531                 | 102,235                       | 143,329                  | 39,181                       | 65,508                   | 77,779                                 | 82,273                              | 6,664                      | 5,469                             | 25,398                             | 6,593                                 |
| Government Securities   | 1,523,880              | 699,311                       | 2,632,149                | 887,929                      | 7,315,353                | 8,227,382                              | 3,410,423                           | 1,040,731                  | 108,403                           | 524,798                            | 3,050,859                             |
| Other Securities  | -                      | -                             | -                        | -                            | 24,466                   | -                                      | 648,751                             | -                          | -                                 | -                                  | -                                     |
| Investment in Related Companies   | -                      | -                             | -                        | -                            | 228,414                  | -                                      | -                                   | -                          | -                                 | 517,384                            | -                                     |
| Corporate Bonds   | -                      | -                             | -                        | -                            | 99,774                   | -                                      | 32,134                              | -                          | -                                 | -                                  | 208,239                               |
| Commercial Papers   | -                      | -                             | -                        | -                            | -                        | -                                      | -                                   | -                          | -                                 | -                                  | -                                     |
| Debentures  | -                      | -                             | -                        | -                            | -                        | -                                      | -                                   | -                          | -                                 | -                                  | -                                     |
| Ordinary Shares Quoted  | -                      | 2,212                         | -                        | -                            | 665,638                  | -                                      | 375,170                             | -                          | -                                 | 86,755                             | 34,256                                |
| Ordinary Shares Unquoted  | -                      | -                             | -                        | -                            | 44,336                   | -                                      | 15,124                              | -                          | 767                               | -                                  | -                                     |
| Preference Shares Quoted  | -                      | -                             | -                        | -                            | -                        | -                                      | -                                   | -                          | -                                 | -                                  | -                                     |
| Preference Shares Unquoted  | -                      | -                             | -                        | -                            | -                        | -                                      | -                                   | -                          | -                                 | -                                  | -                                     |
| Loans Secured & Unsecured   | -                      | 5,799                         | 9,885                    | -                            | 28,264                   | -                                      | 787,740                             | 4,397                      | -                                 | 729,186                            | 9,831                                 |
| Mortgages   | -                      | -                             | -                        | -                            | 72,393                   | -                                      | 51,768                              | 2,218                      | -                                 | -                                  | 41,853                                |
| Term Deposits   | 1,140,393              | 282,499                       | 253,172                  | 172,456                      | 1,200,641                | 550,380                                | 1,756,146                           | 389,272                    | 75,934                            | 206,753                            | 1,646,126                             |
| Cash and Cash Balances  | 562,511                | 12,738                        | 206,736                  | 365,082                      | 68,351                   | 479,582                                | ( 222,234 )                         | 17,537                     | 32,127                            | 92,908                             | 241,846                               |
| Outstanding Premiums  | 419,268                | 829,218                       | 639,022                  | 38,431                       | 1,140,851                | 1,002,255                              | 2,508,849                           | 1,132,099                  | 553,971                           | 103,896                            | 435,277                               |
| Other Receivables   | 275,384                | 34,365                        | 31,211                   | 13,318                       | 43,797                   | 13,534                                 | 459,140                             | -                          | 128,028                           | -                                  | 632,751                               |
| Other Assets  | 97,190                 | 261,085                       | 404,693                  | 35,443                       | 780,700                  | 779,978                                | 460,889                             | 859,818                    | 153,049                           | 1,416,962                          | 19,534                                |
| Intangible Assets   | 107,346                | 62,565                        | 17,493                   | 100,292                      | 414,310                  | 523,580                                | 529,627                             | -                          | 60,377                            | 52,311                             | 354,661                               |
| <b>Total Assets</b>   | <b>4,188,504</b>       | <b>3,322,027</b>              | <b>4,337,689</b>         | <b>1,652,131</b>             | <b>13,212,796</b>        | <b>11,654,470</b>                      | <b>12,725,948</b>                   | <b>3,452,735</b>           | <b>1,786,683</b>                  | <b>4,918,368</b>                   | <b>7,881,826</b>                      |

Amounts in thousand Shillings

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| APPENDIX 21 ii: SUMMARY OF GENERAL INSURANCE BUSINESS BALANCE SHEETS AS AT 31.12.2020 |   |                            |                                    |   |                                       |   |  |                                      |                                 |                              |                             |
|---|---|----------------------------|------------------------------------|---|---------------------------------------|---|--|--------------------------------------|---------------------------------|------------------------------|-----------------------------|
| Company   | FIDELITY SHIELD<br>INSURANCE<br>COMPANY | FIRST ASSURANCE<br>COMPANY | GA GENERAL<br>INSURANCE<br>COMPANY | GEMINIA<br>INSURANCE<br>COMPANY LIMITED | GHANA<br>INSURANCE<br>COMPANY LIMITED | RE-<br>HERITAGE<br>INSURANCE<br>COMPANY | ICEA LION<br>GENERAL<br>INSURANCE<br>COMPANY | INTRA-AFRICA<br>ASSURANCE<br>COMPANY | INVESCO<br>ASSURANCE<br>COMPANY | JUBILEE GENERAL<br>INSURANCE | JUBILEE HEALTH<br>INSURANCE |
| Share Capital   | 600,000                                 | 810,000                    | 1,000,000                          | 606,250                                 | 1,000,000                             | 1,000,000                               | 1,000,000                                    | 600,000                              | -                               | 2,307,000                    | 2,763,720                   |
| Share Premium   | -                                       | 512,139                    | -                                  | -                                       | 10,871                                | -                                       | -  | -                                    | -                               | -                            | -                           |
| Revaluation Reserves  | 106,980                                 | 259,600                    | 872,516                            | -                                       | -                                     | -                                       | 12,066                                       | 348,987                              | -                               | -                            | -                           |
| Statutory Reserves  | -                                       | -                          | -                                  | -                                       | -                                     | -                                       | -  | -                                    | -                               | -                            | -                           |
| Retained Earnings   | 379,101                                 | 126,360                    | 3,292,669                          | 1,641,827                               | 249,831                               | 2,940,696                               | 4,259,936                                    | 54,199                               | -                               | (110,118)                    | 682,578                     |
| Other Reserves  | -                                       | -                          | 377,479                            | 184,974                                 | -                                     | -                                       | 150,000                                      | 10,000                               | -                               | -                            | (296,915)                   |
| <b>Total Equity</b>   | <b>1,086,081</b>                        | <b>1,708,099</b>           | <b>5,542,665</b>                   | <b>2,433,052</b>                        | <b>1,260,702</b>                      | <b>3,940,696</b>                        | <b>5,422,002</b>                             | <b>1,013,186</b>                     | <b>-</b>                        | <b>2,196,882</b>             | <b>3,149,383</b>            |
| Underwriting Provisions   | 1,750,034                               | 2,147,420                  | 5,252,283                          | 3,769,411                               | 420,683                               | 3,526,145                               | 3,988,938                                    | 919,017                              | -                               | 3,209,544                    | 3,199,665                   |
| Actuarial Contract Liabilities  | -                                       | -                          | -                                  | -                                       | -                                     | -                                       | -  | -                                    | -                               | -                            | -                           |
| LongTerm Liabilities  | -                                       | -                          | 5,561                              | -                                       | -                                     | -                                       | 280,840                                      | -                                    | -                               | -                            | -                           |
| Current Liabilities   | 114,672                                 | 889,260                    | 2,125,133                          | 743,274                                 | 103,503                               | 1,122,710                               | 1,579,432                                    | 68,031                               | -                               | 396,999                      | 726,400                     |
| <b>Total Equity And Liabilities</b>   | <b>2,950,787</b>                        | <b>4,744,779</b>           | <b>12,925,642</b>                  | <b>6,945,736</b>                        | <b>1,784,889</b>                      | <b>8,589,551</b>                        | <b>11,271,212</b>                            | <b>2,000,235</b>                     | <b>-</b>                        | <b>5,803,425</b>             | <b>7,075,448</b>            |
| Land And Buildings  | 232,117                                 | 436,500                    | 1,170,000                          | 380,000                                 | 30,406                                | -                                       | -  | -                                    | -                               | -                            | -                           |
| Investment Property   | 1,015,883                               | 1,450,000                  | 1,663,500                          | 1,020,000                               | -                                     | -                                       | 2,710,000                                    | 456,500                              | -                               | -                            | -                           |
| Other Fixed Assets  | 5,212                                   | 24,051                     | 40,338                             | 224,636                                 | 5,905                                 | 91,469                                  | 64,322                                       | 60,238                               | -                               | 26,186                       | 19,441                      |
| Government Securities   | 887,458                                 | 530,598                    | 4,479,634                          | 849,338                                 | 1,057,005                             | 4,940,917                               | 5,255,179                                    | 314,518                              | -                               | 2,888,377                    | 1,781,560                   |
| Other Securities  | -                                       | -                          | -                                  | -                                       | -                                     | -                                       | 93,773                                       | -                                    | -                               | -                            | -                           |
| Investment in Related Companies   | -                                       | -                          | 566,621                            | 86,571                                  | -                                     | 146,557                                 | 50,147                                       | -                                    | -                               | -                            | 1,480,103                   |
| Corporate Bonds   | -                                       | -                          | 29,147                             | -                                       | -                                     | -                                       | 96,318                                       | -                                    | -                               | -                            | -                           |
| Commercial Papers   | -                                       | -                          | -                                  | -                                       | -                                     | -                                       | -  | -                                    | -                               | -                            | -                           |
| Debentures  | -                                       | -                          | -                                  | -                                       | -                                     | -                                       | -  | -                                    | -                               | -                            | -                           |
| Ordinary Shares Quoted  | 34,281                                  | -                          | 374,074                            | 142,204                                 | -                                     | 6,768                                   | 904,976                                      | 50,292                               | -                               | -                            | 190,802                     |
| Ordinary Shares Unquoted  | -                                       | -                          | 392,053                            | 7,612                                   | -                                     | -                                       | 6,654  | -                                    | -                               | -                            | 698,041                     |
| Preference Shares Quoted  | -                                       | -                          | -                                  | -                                       | -                                     | -                                       | -  | -                                    | -                               | -                            | 402                         |
| Preference Shares Unquoted  | -                                       | -                          | -                                  | -                                       | -                                     | -                                       | -  | -                                    | -                               | -                            | -                           |
| Loans Secured & Unsecured   | -                                       | 13,678                     | 219,196                            | 104,079                                 | 509                                   | 43,618                                  | -  | 32,318                               | -                               | -                            | -                           |
| Mortgages   | 5,654                                   | -                          | -                                  | -                                       | -                                     | 206,228                                 | -  | 2,733                                | -                               | -                            | 33,174                      |
| Term Deposits   | 250,784                                 | 1,070,073                  | 952,244                            | 1,456,821                               | 142,127                               | 1,934,307                               | 331,534                                      | 331,771                              | -                               | 80,829                       | 712,780                     |
| Cash and Cash Balances  | 71,568                                  | 80,002                     | 129,528                            | 34,377                                  | 26,866                                | 58,665                                  | 56,456                                       | 47,283                               | -                               | 610,786                      | 471,221                     |
| Outstanding Premiums  | 132,352                                 | 794,247                    | 2,332,041                          | 1,557,211                               | 389,991                               | 570,709                                 | 798,085                                      | 471,419                              | -                               | 1,292,774                    | 768,293                     |
| Other Receivables   | -                                       | -                          | 7,188                              | -                                       | 26,481                                | 15,012                                  | 92,007                                       | 111,534                              | -                               | 281,469                      | 570,508                     |
| Other Assets  | 270,086                                 | 206,859                    | 110,555                            | 686,715                                 | 62,320                                | 491,066                                 | 578,820                                      | -                                    | -                               | 481,255                      | 146,571                     |
| Intangible Assets   | 45,391                                  | 138,772                    | 459,523                            | 396,173                                 | 43,277                                | 84,235                                  | 232,942                                      | 121,630                              | -                               | 141,749                      | 202,552                     |
| <b>Total Assets</b>   | <b>2,950,787</b>                        | <b>4,744,779</b>           | <b>12,925,642</b>                  | <b>6,945,736</b>                        | <b>1,784,889</b>                      | <b>8,589,551</b>                        | <b>11,271,212</b>                            | <b>2,000,235</b>                     | <b>-</b>                        | <b>5,803,425</b>             | <b>7,075,448</b>            |

Amounts in thousand Shillings

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| APPENDIX 21 iii: SUMMARY OF GENERAL INSURANCE BUSINESS BALANCE SHEETS AS AT 31.12.2020 |                                  |                                      |                                     |                                 |                                 |                                     |                          |                                    |                               |                                 |                                    |
|--|----------------------------------|--------------------------------------|-------------------------------------|---------------------------------|---------------------------------|-------------------------------------|--------------------------|------------------------------------|-------------------------------|---------------------------------|------------------------------------|
| Company  | KENINDIA<br>ASSURANCE<br>COMPANY | KENYA ORIENT<br>INSURANCE<br>COMPANY | KENYA<br>REINSURANCE<br>CORPORATION | MADISON<br>INSURANCE<br>COMPANY | MAYFAIR<br>INSURANCE<br>COMPANY | METROPOLITAN<br>CANNON<br>INSURANCE | MUA INSURANCE<br>COMPANY | OCCIDENTAL<br>INSURANCE<br>COMPANY | PACIS<br>INSURANCE<br>COMPANY | PIONEER<br>GENERAL<br>INSURANCE | RESOLUTION<br>INSURANCE<br>COMPANY |
| Share Capital  | 600,000                          | 810,721                              | 6,499,491                           | 605,000                         | 1,500,000                       | 453,960                             | 300,000                  | 693,000                            | 650,664                       | 700,000                         | 410,000                            |
| Share Premium  | 1,198                            | -                                    | -                                   | -                               | -                               | 583,040                             | -                        | -                                  | 5,712                         | -                               | 1,490,000                          |
| Revaluation Reserves   | 374,165                          | (79,563)                             | 17,530                              | -                               | 543,473                         | -                                   | 11,960                   | 36,584                             | -                             | -                               | 13,447                             |
| Statutory Reserves   | -                                | -                                    | -                                   | -                               | -                               | -                                   | -                        | -                                  | -                             | -                               | -                                  |
| Retained Earnings  | 1,490,344                        | (1,025,847)                          | 20,818,595                          | 615,213                         | 1,174,441                       | (31,092)                            | 454,487                  | 620,095                            | 151,472                       | 19,850                          | (2,189,341)                        |
| Other Reserves   | 426,793                          | 1,499,217                            | (139,312)                           | -                               | -                               | -                                   | -                        | -                                  | -                             | -                               | -                                  |
| <b>Total Equity</b>  | <b>2,892,501</b>                 | <b>1,204,528</b>                     | <b>27,196,304</b>                   | <b>1,220,213</b>                | <b>3,217,914</b>                | <b>1,005,908</b>                    | <b>766,447</b>           | <b>1,349,678</b>                   | <b>807,848</b>                | <b>719,850</b>                  | <b>275,895</b>                     |
| Underwriting Provisions  | 3,320,998                        | 1,889,105                            | 10,803,648                          | 2,929,310                       | 2,659,409                       | 1,105,040                           | 423,921                  | 2,037,657                          | 1,302,202                     | 603,514                         | 1,511,242                          |
| Actuarial Contract Liabilities   | -                                | -                                    | -                                   | -                               | -                               | -                                   | -                        | -                                  | -                             | -                               | -                                  |
| LongTerm Liabilities   | 310,714                          | -                                    | -                                   | -                               | -                               | -                                   | 1,162,920                | -                                  | -                             | -                               | -                                  |
| Current Liabilities  | 925,938                          | 607,221                              | 842,367                             | 242,163                         | 731,175                         | 324,755                             | 264,039                  | 670,143                            | 420,009                       | 69,313                          | 3,389,318                          |
| <b>Total Equity And Liabilities</b>  | <b>7,450,151</b>                 | <b>3,700,855</b>                     | <b>38,842,319</b>                   | <b>4,391,686</b>                | <b>6,608,498</b>                | <b>2,435,703</b>                    | <b>2,617,328</b>         | <b>4,057,478</b>                   | <b>2,530,059</b>              | <b>1,392,677</b>                | <b>4,624,666</b>                   |
| Land And Buildings   | 790,777                          | 104,981                              | -                                   | -                               | 265,885                         | 92,500                              | -                        | -                                  | -                             | -                               | -                                  |
| Investment Property  | 1,273,079                        | 974,500                              | 10,349,678                          | 650,000                         | 433,947                         | 124,000                             | -                        | 410,000                            | 843,850                       | 300,000                         | -                                  |
| Other Fixed Assets   | 54,613                           | 13,880                               | 59,150                              | 27,522                          | 94,853                          | 15,838                              | 7,873                    | 66,499                             | 32,136                        | 13,112                          | 70,702                             |
| Government Securities  | 3,213,879                        | 153,274                              | 12,642,882                          | 1,340,080                       | 1,911,922                       | 1,170,379                           | 472,456                  | 1,841,198                          | 249,200                       | 189,600                         | 267,612                            |
| Other Securities   | -                                | -                                    | -                                   | 22                              | -                               | -                                   | -                        | -                                  | -                             | -                               | -                                  |
| Investment in Related Companies  | 105,612                          | 134,000                              | 7,591,447                           | -                               | 711,576                         | 13,337                              | 1,448,282                | -                                  | -                             | -                               | -                                  |
| Corporate Bonds  | 52,819                           | -                                    | -                                   | -                               | -                               | -                                   | -                        | 7,256                              | -                             | -                               | -                                  |
| Commercial Papers  | -                                | -                                    | -                                   | -                               | -                               | -                                   | -                        | -                                  | -                             | -                               | -                                  |
| Debentures   | -                                | -                                    | -                                   | -                               | -                               | -                                   | -                        | -                                  | -                             | -                               | -                                  |
| Ordinary Shares Quoted   | 28,859                           | 9,819                                | 900,830                             | 7,018                           | 129,021                         | -                                   | 66,253                   | 248,163                            | 27,199                        | -                               | -                                  |
| Ordinary Shares Unquoted   | 624,274                          | 421,158                              | 205,733                             | 490,000                         | 765,912                         | 24,260                              | -                        | -                                  | 231,095                       | -                               | -                                  |
| Preference Shares Quoted   | -                                | -                                    | 81                                  | -                               | -                               | -                                   | -                        | -                                  | -                             | -                               | -                                  |
| Preference Shares Unquoted   | -                                | -                                    | -                                   | -                               | -                               | -                                   | -                        | -                                  | -                             | -                               | -                                  |
| Loans Secured & Unsecured  | 16,850                           | -                                    | -                                   | -                               | 15,908                          | -                                   | 109,261                  | -                                  | -                             | -                               | -                                  |
| Mortgages  | -                                | -                                    | 758,605                             | -                               | -                               | 23,163                              | -                        | -                                  | -                             | -                               | -                                  |
| Term Deposits  | 176,248                          | 64,939                               | 2,659,140                           | 194,435                         | 1,292,678                       | 528,989                             | 31,172                   | 193,358                            | 77,583                        | 417,032                         | 604,718                            |
| Cash and Cash Balances   | 80,059                           | (2,118)                              | 280,467                             | 116,603                         | 59,832                          | 27,023                              | 27,840                   | 94,546                             | 587                           | 1,077                           | 329,767                            |
| Outstanding Premiums   | 275,440                          | 605,087                              | 2,424,421                           | 750,142                         | 748,200                         | 173,350                             | 327,014                  | 748,939                            | 821,794                       | 257,353                         | 763,189                            |
| Other Receivables  | -                                | 742,816                              | 363,845                             | 485,551                         | -                               | 159,642                             | 13,618                   | 48,761                             | -                             | 118,503                         | 1,460,180                          |
| Other Assets   | 736,317                          | 378,612                              | 222,363                             | 24,183                          | 161,038                         | 11,866                              | 66,664                   | 267,664                            | 177,533                       | 32,875                          | 834,664                            |
| Intangible Assets  | 21,325                           | 99,906                               | 383,677                             | 306,131                         | 17,728                          | 71,357                              | 46,897                   | 131,095                            | 69,083                        | 63,125                          | 293,833                            |
| <b>Total Assets</b>  | <b>7,450,151</b>                 | <b>3,700,855</b>                     | <b>38,842,319</b>                   | <b>4,391,686</b>                | <b>6,608,498</b>                | <b>2,435,703</b>                    | <b>2,617,328</b>         | <b>4,057,478</b>                   | <b>2,530,059</b>              | <b>1,392,677</b>                | <b>4,624,666</b>                   |

Amounts in thousand Shillings

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| APPENDIX 21 iv: SUMMARY OF GENERAL INSURANCE BUSINESS BALANCE SHEETS AS AT 31.12.2020 |                               |                                |                                   |                            |  |                                     |                                 |                          |                                       |                                |                    |
|---|-------------------------------|--------------------------------|-----------------------------------|----------------------------|--|-------------------------------------|---------------------------------|--------------------------|---------------------------------------|--------------------------------|--------------------|
| Company   | SAHAM<br>INSURANCE<br>COMPANY | SANLAM<br>INSURANCE<br>COMPANY | TAKAFUL<br>INSURANCE OF<br>AFRICA | TAUSI ASSURANCE<br>COMPANY | THE KENYAN<br>ALLIANCE<br>INSURANCE<br>COMPANY | THE MONARCH<br>INSURANCE<br>COMPANY | TRIDENT<br>INSURANCE<br>COMPANY | UAP INSURANCE<br>COMPANY | WAICA<br>REINSURANCE<br>KENYA LIMITED | XPLICO<br>INSURANCE<br>COMPANY | TOTAL              |
| Share Capital   | 402,000                       | 1,028,998                      | -                                 | 600,000                    | 600,000  | 497,024                             | 500,000                         | 1,000,000                | 1,102,550                             | -                              | 42,386,054         |
| Share Premium   | -                             | 100,361                        | -                                 | -                          | -  | -                                   | -                               | -                        | -                                     | -                              | 3,363,844          |
| Revaluation Reserves  | ( 18,227 )                    | -                              | -                                 | 191,593                    | -  | -                                   | 184,225                         | -                        | -                                     | -                              | 2,883,980          |
| Statutory Reserves  | -                             | -                              | -                                 | -                          | 2,750  | -                                   | -                               | -                        | -                                     | -                              | 2,750              |
| Retained Earnings   | 371,997                       | 46,746                         | -                                 | 1,146,092                  | 666,332  | 236,063                             | 1,067,740                       | 5,682,806                | 48,196                                | -                              | 56,959,801         |
| Other Reserves  | -                             | -                              | -                                 | 8,306                      | ( 5,037 )                                      | -                                   | 25,000                          | -                        | -                                     | -                              | 2,324,377          |
| <b>Total Equity</b>   | <b>755,770</b>                | <b>1,176,105</b>               | <b>-</b>                          | <b>1,945,990</b>           | <b>1,264,045</b>                               | <b>733,087</b>                      | <b>1,776,965</b>                | <b>6,682,806</b>         | <b>1,150,746</b>                      | <b>-</b>                       | <b>107,920,806</b> |
| Underwriting Provisions   | 946,170                       | 1,957,731                      | -                                 | 749,015                    | 1,807,512                                      | 1,535,314                           | 1,901,907                       | 6,819,807                | 285,268                               | -                              | 109,141,814        |
| Actuarial Contract Liabilities  | -                             | -                              | -                                 | -                          | -  | -                                   | -                               | -                        | -                                     | -                              | -                  |
| LongTerm Liabilities  | 109,171                       | -                              | -                                 | 67,059                     | 278,332  | -                                   | 32,301                          | -                        | -                                     | -                              | 2,364,936          |
| Current Liabilities   | 108,680                       | 266,017                        | -                                 | 100,552                    | 87,706   | 112,087                             | 585,247                         | 1,812,167                | 209,461                               | -                              | 27,705,762         |
| <b>Total Equity And Liabilities</b>   | <b>1,919,792</b>              | <b>3,399,854</b>               | <b>-</b>                          | <b>2,862,616</b>           | <b>3,437,595</b>                               | <b>2,380,487</b>                    | <b>4,296,420</b>                | <b>15,314,781</b>        | <b>1,645,475</b>                      | <b>-</b>                       | <b>247,133,318</b> |
| Land And Buildings  | -                             | -                              | -                                 | 311,733                    | -  | -                                   | 240,660                         | -                        | -                                     | -                              | 5,599,209          |
| Investment Property   | 80,000                        | 70,000                         | -                                 | -                          | 1,065,349                                      | 737,018                             | 1,717,309                       | 3,482,700                | -                                     | -                              | 36,194,386         |
| Other Fixed Assets  | 5,334                         | 77,748                         | -                                 | 25,780                     | 57,260   | 61,038                              | 11,468                          | 126,186                  | 13,229                                | -                              | 2,012,978          |
| Government Securities   | 625,965                       | 1,524,440                      | -                                 | 1,674,372                  | 332,364  | 110,557                             | 243,050                         | 4,790,634                | 251,457                               | -                              | 85,411,121         |
| Other Securities  | -                             | -                              | -                                 | -                          | -  | -                                   | 15,000                          | -                        | -                                     | -                              | 782,012            |
| Investment in Related Companies   | -                             | -                              | -                                 | -                          | -  | -                                   | 615,600                         | -                        | -                                     | -                              | 13,695,652         |
| Corporate Bonds   | 36,642                        | -                              | -                                 | -                          | -  | -                                   | -                               | -                        | -                                     | -                              | 562,328            |
| Commercial Papers   | -                             | -                              | -                                 | -                          | -  | -                                   | -                               | -                        | -                                     | -                              | -                  |
| Debentures  | -                             | -                              | -                                 | -                          | -  | -                                   | -                               | -                        | -                                     | -                              | -                  |
| Ordinary Shares Quoted  | 18,500                        | -                              | -                                 | 179,969                    | 12,553   | -                                   | 6,510                           | 1,041,518                | -                                     | -                              | 5,543,639          |
| Ordinary Shares UnQuoted  | -                             | -                              | -                                 | 6,416                      | 35,430   | 59                                  | 29,458                          | 100,185                  | -                                     | -                              | 4,098,564          |
| Preference Shares Quoted  | -                             | 547                            | -                                 | -                          | -  | -                                   | -                               | -                        | -                                     | -                              | 1,030              |
| Preference Shares Unquoted  | -                             | -                              | -                                 | -                          | -  | -                                   | -                               | -                        | -                                     | -                              | -                  |
| Loans Secured & Unsecured   | -                             | 312                            | -                                 | 2,418                      | 91,114   | -                                   | 635,580                         | 165,783                  | -                                     | -                              | 3,025,726          |
| Mortgages   | -                             | -                              | -                                 | 65,844                     | -  | -                                   | -                               | 250,661                  | -                                     | -                              | 1,514,292          |
| Term Deposits   | 643,296                       | 186,554                        | -                                 | 363,084                    | 97,263   | 198,794                             | -                               | 2,442,752                | 972,992                               | -                              | 26,082,068         |
| Cash and Cash Balances  | 52,107                        | 479,790                        | -                                 | 47,080                     | 164,317  | 50,758                              | 25,465                          | 459,770                  | 39,098                                | -                              | 5,778,006          |
| Outstanding Premiums  | 268,100                       | 726,309                        | -                                 | 82,770                     | 741,667  | 1,015,399                           | 102,751                         | 1,053,907                | 216,504                               | -                              | 30,012,594         |
| Other Receivables   | 76                            | 2,780                          | -                                 | -                          | 387,677  | -                                   | 31,888                          | 218,209                  | -                                     | -                              | 6,769,271          |
| Other Assets  | 131,584                       | 247,245                        | -                                 | 44,131                     | 351,694  | 124,329                             | 591,711                         | 866,138                  | 46,234                                | -                              | 13,620,434         |
| Intangible Assets   | 58,188                        | 84,128                         | -                                 | 59,019                     | 100,908  | 82,533                              | 29,969                          | 316,339                  | 105,961                               | -                              | 6,430,010          |
| <b>Total Assets</b>   | <b>1,919,792</b>              | <b>3,399,854</b>               | <b>-</b>                          | <b>2,862,616</b>           | <b>3,437,595</b>                               | <b>2,380,487</b>                    | <b>4,296,420</b>                | <b>15,314,781</b>        | <b>1,645,475</b>                      | <b>-</b>                       | <b>247,133,318</b> |

Amounts in thousand Shillings