



## **INSURANCE REGULATORY AUTHORITY**

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### **Insurance Industry Quarterly Claims Statistics for the Period**

**July-September 2022**

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Prepared by

Insurance Regulatory Authority

November 2022



## **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, reinsurance companies, insurance brokers, insurance agents, motor assessors, insurance investigators, insurance surveyors, loss adjustors, claim settling agents, and risk managers.

All incorporated entities regulated under the Insurance Act are required to submit various periodic returns to IRA. All direct insurers are required to submit their monthly summary of claims returns within fifteen (15) days after the end of the month to which the returns relate.

## **Reliance and limitations**

The information contained in this report has been obtained from the monthly summary of claims returns submitted to IRA, pursuant to the provisions of the Insurance Act, Cap 487. No adjustments have been made to the returns data except where adjustments have been made in consultation with the affected insurers.

The publication of any summary of an insurer's return in a report does not necessarily mean that the returns so summarized have satisfied all the requirements of the Insurance Act, Cap 487, or that the Authority approves the accuracy of the contents of the returns.

Where necessary, figures have been adjusted to eliminate errors in totals due to rounding off.

## 1.0 Introduction

Both long-term and general insurance business underwriters are required to submit monthly summary of claims returns to IRA through the electronic regulatory system (ERS).

These returns are submitted within 15 days from the end of the month to which they relate. At the time of preparation of this report, all the insurers had submitted their monthly summary of claims returns for the third quarter except Xplico Insurance Company, Africa Merchant Assurance Company, Corporate Insurance Company, First Assurance Company, Invesco Assurance Company, Trident Insurance Company and Kenya Orient Life Insurance Company whose data was excluded due to non-submission for the months of July and September respectively.

The quarterly claims settlement statistics summarizes quarterly claims data into number of claims outstanding at the beginning of the quarter, action taken during the quarter, and the number of claims outstanding at the end of the quarter. Further, under general insurance business, a distinction is made between liability<sup>1</sup> and non-liability claims.

### 1.1 Quarterly Claims Movements

The quarterly claims movements indicate the actions taken during the quarter which comprises of the following:

#### 1. Claims intimated and revived

- i. **Claims intimated**- this comprises of the number of claims that have been reported to the insurers during the quarter;
  - ii. **Revived claims** – these are claims previously closed but have been revived by the policyholders/claimant during the quarter;
2. **Claims revised** - these are the claims whose reserves amount have been changed during the quarter;

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<sup>1</sup> Liability Claims are third parties' claims while non liability claims are policyholders' claims.

3. **Claims paid** - these are the claims paid by the insurers during the quarter. The claims paid may include those outstanding at the beginning of the period and those intimated and revived during the quarter;
4. **Claims declined**– these are claims that the insurer has declined to pay during the quarter for various reasons per policy document or otherwise.
5. **Claims closed as no claims** – these are notified claims for which the insurer makes provisions for liability but the liability does not crystalize during the quarter.
6. **Total number of claims actionable/payable** – It is the summation of the number of claims paid, claims declined, claims closed as no claims, and claims outstanding at the end of the quarter.

The **number of claims outstanding at the end of the quarter** result from the above movements and are computed as:

- claims outstanding at the beginning of the quarter
- add claims intimated and revived during the quarter
- less claims paid during the quarter
- less claims declined and claims closed as no claims during the quarter.

## 1.2 Claims Movement Ratios

These are ratios of the actions taken during the month in relation to total claims actionable /payable. They include claims declined ratio, claims closed as no claims ratio, and claim payment ratio.

### 1.2.1 Claims Declined Ratio

This is the proportion of the number of claims declined in relation to the total number of claims actionable during the quarter.

In Q3 2022, the proportion of declined general liability claims remained constant at 0.06% recorded in Q2 2022. The proportion of declined general non-liability claims also increased to 0.08% in Q3 2022 from 0.03% in Q2 2022.

In addition, the proportion of declined long-term business claims in Q3 2022 marginally decreased to 0.03% from 0.04% recorded in Q2 2022.

### **1.2.2 Claims Closed as no Claims Ratio**

This is the proportion of claims closed as no claims in relation to the total number of claims actionable during the quarter.

In Q3 2022, the proportion of general business liability claims closed as no claims decreased to 1.3% compared to 3.0% observed in Q2 2022. The proportion of general business non-liability claims closed as no claims decreased to 0.5% in Q3 2022 from 0.7% in Q2 2022.

The proportion of long-term insurance business claims closed as no claims decreased to 0.41% in Q3 2022 from 0.65% in Q1 2022.

### **1.2.3 Claims Payment Ratio**

This is the proportion of the number of claims paid in relation to the total number of claims actionable during the quarter.

In Q3 2022, the claims payment ratio for general liability claims increased to 10.6% (Q2 2022: 7.4%). The claims payment ratio for general non-liability claims increased to 75.5% in Q3 2022 from 75.3% in Q2 2022.

The claims payment ratio for the long-term insurance business decreased to 73.3% compared to 75.7% observed in the previous quarter.

### 1.3 Statistical Appendices

**Appendix 1:** Analysis of liability claims movement (numbers) under general insurance business for the quarter ended 30<sup>th</sup> September 2022

**Appendix 2:** Analysis of non-liability claims movement (numbers) under general insurance business for the quarter ended 30<sup>th</sup> September 2022

**Appendix 3:** Analysis of long-term insurance business claims movement (numbers) for the quarter ended 30<sup>th</sup> September 2022

Appendix 1: Analysis of liability claims movement (numbers) under general insurance business for the quarter ended 30th September 2022												
No	Name of Insurer	Claims outstanding at the beginning of the quarter	Claims intimated and revived during the quarter	Claims revised during the quarter	Claims paid during the quarter	Claims declined during the quarter	Claims closed as no claims during the quarter	Claims outstanding at the end of the quarter	Claims declined ratio % (5/(4+5+6+7))	Claims closed as no claims ratio % (6/(4+5+6+7))	Claim payment ratio %	
											Q3 2022 (4/(4+5+6+7))	Q2 2022 (11)
		(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)
1	AAR INSURANCE KENYA LIMITED	66	20	-	14	3	24	45	3.5	27.9	16.3	12.0
2	AFRICAN MERCHANT ASSURANCE*	-	-	-	-	-	-	-	-	-	-	12.2
3	AIG INSURANCE COMPANY LIMITED	463	60	83	111	3	36	373	0.6	6.9	21.2	8.8
4	ALLIANZ INSURANCE COMPANY	-	-	-	-	-	-	-	-	-	-	3.4
5	APA INSURANCE COMPANY LIMITED	8,196	455	2,494	1,084	-	-	8,584	-	-	11.2	9.4
6	BRITAM GENERAL INSURANCE	2,118	488	-	639	-	-	1,967	-	-	24.5	8.2
7	CIC GENERAL INSURANCE COMPANY	2,360	475	748	917	-	-	1,918	-	-	32.3	20.9
8	CORPORATE INSURANCE COMPANY*	-	-	-	-	-	-	-	-	-	-	2.9
9	DIRECTLINE ASSURANCE COMPANY	21,295	1,879	-	1,100	-	-	22,074	-	-	4.7	3.7
10	FIDELITY SHIELD INSURANCE	1,952	330	516	250	1	8	2,023	0.0	0.4	11.0	7.7
11	FIRST ASSURANCE COMPANY*	-	-	-	-	-	-	-	-	-	-	7.0
12	GA INSURANCE LIMITED	8,129	1,086	475	885	-	-	8,330	-	-	9.6	7.2
13	GEMINIA INSURANCE COMPANY	10,614	1,021	2,497	1,002	-	20	10,613	-	0.2	8.6	7.3
14	HERITAGE INSURANCE COMPANY	5,742	487	3,984	419	6	111	5,693	0.1	1.8	6.7	6.1
15	ICEA LION GENERAL INSURANCE	1,344	328	1,122	99	-	37	1,536	-	2.2	5.9	6.1
16	INTRA-AFRICA ASSURANCE COMPANY	1,560	195	262	166	-	11	1,578	-	0.6	9.5	11.3
17	INVESCO ASSURANCE COMPANY*	-	-	-	-	-	-	-	-	-	-	1.7
18	JUBILEE GENERAL INSURANCE	3,817	1,031	488	274	-	52	4,522	-	1.1	5.7	4.1
19	JUBILEE HEALTH INSURANCE	-	-	-	-	-	-	-	-	-	-	-
20	KENINDIA ASSURANCE COMPANY	5,831	521	184	594	-	77	5,681	-	1.2	9.4	8.1
21	KENYA ORIENT INSURANCE COMPANY	2,279	541	581	450	1	-	2,369	0.0	-	16.0	-
22	MADISON INSURANCE COMPANY	730	957	292	588	-	-	1,099	-	-	34.9	42.8
23	MAYFAIR INSURANCE COMPANY	3,133	842	-	748	4	93	3,130	0.1	2.3	18.8	17.4
24	METROPOLITAN CANNON GENERAL	3,698	183	795	443	2	331	3,105	0.1	8.5	11.4	1.2
25	MUA INSURANCE COMPANY	1,058	224	-	176	-	-	1,106	-	-	13.7	11.4
26	OCCIDENTAL INSURANCE COMPANY	2,170	761	-	660	19	56	2,196	0.6	1.9	22.5	18.4
27	OLD MUTUAL GENERAL INSURANCE	3,370	652	1,071	171	10	369	3,472	0.2	9.2	4.3	1.0
28	PACIS INSURANCE COMPANY	2,015	146	776	104	8	112	1,937	0.4	5.2	4.8	3.1
29	PIONEER GENERAL INSURANCE	394	137	1,515	43	1	10	479	0.2	1.9	8.1	6.3
30	SANLAM GENERAL INSURANCE	2,475	460	567	226	-	43	2,666	-	1.5	7.7	6.1
31	STAR DISCOVER INSURANCE	-	-	-	-	-	-	-	-	-	-	-
32	TAKAFUL INSURANCE OF AFRICA	208	109	3	138	-	43	136	-	13.6	43.5	36.0
33	TAUSI ASSURANCE COMPANY	1,553	97	64	34	4	5	1,607	0.2	0.3	2.1	2.0
34	THE KENYAN ALLIANCE INSURANCE	636	12	2	76	8	-	564	1.2	-	11.7	6.1
35	THE MONARCH INSURANCE COMPANY	1,408	238	534	644	-	41	961	-	2.5	39.13	41.6
36	TRIDENT INSURANCE COMPANY*	-	-	-	-	-	-	-	-	-	-	14.3
37	XPLICO INSURANCE COMPANY*	-	-	-	-	-	-	-	-	-	-	2.9
	<b>Industry</b>	<b>98,614</b>	<b>13,735</b>	<b>19,053</b>	<b>12,055</b>	<b>70</b>	<b>1,479</b>	<b>99,764</b>	<b>0.06</b>	<b>1.3</b>	<b>10.6</b>	<b>7.4</b>

\*-ALL THE RETURNS WERE NOT SUBMITTED

Claims Payment Statistics for Q3 2022

Appendix 2: Analysis of non-liability claims movement (numbers) under general insurance business for the quarter ended 30th September 2022												
No	Name of Insurer	Claims outstanding at the beginning of the quarter	Claims intimated and revived during the quarter	Claims revised during the quarter	Claims paid during the quarter	Claims declined during the quarter	Claims closed as no claims during the quarter	Claims outstanding at the end of the quarter	Claims declined ratio (%) (5/(4+5+6+7))	Claims closed as no claims ratio (%) (6/(4+5+6+7))	Claim payment ratio (%)	
											Q3 2022 (4/(4+5+6+7))	Q2 2022
		(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)
1	AAR INSURANCE KENYA LIMITED	46,861	131,793	-	141,402	82	5,233	31,937	0.0	2.9	79.1	70.0
2	AFRICAN MERCHANT ASSURANCE*	-	-	-	-	-	-	-	-	-	-	11.1
3	AIG INSURANCE COMPANY LIMITED	1,454	1,318	145	1,293	13	102	1,364	0.5	3.7	46.6	43.6
4	ALLIANZ INSURANCE COMPANY	-	-	-	-	-	-	-	-	-	-	80.4
5	APA INSURANCE COMPANY LIMITED	4,052	3,010	4,023	3,113	-	-	3,949	-	-	44.1	41.9
6	BRITAM GENERAL INSURANCE	135,594	101,353	-	79,984	-	-	156,963	-	-	33.8	65.3
7	CIC GENERAL INSURANCE COMPANY	3,640	1,729	1,629	2,897	-	-	2,472	-	-	54.0	39.4
8	CORPORATE INSURANCE COMPANY*	-	-	-	-	-	-	-	-	-	-	8.5
9	DIRECTLINE ASSURANCE COMPANY	726	434	-	201	-	-	959	-	-	17.3	18.9
10	FIDELITY SHIELD INSURANCE	4,057	1,617	1,189	1,537	1	52	4,084	0.0	0.9	27.1	19.0
11	FIRST ASSURANCE COMPANY*	-	-	-	-	-	-	-	-	-	-	53.5
12	GA INSURANCE LIMITED	4,924	2,827	670	3,115	34	-	4,602	0.4	-	40.2	41.5
13	GEMINIA INSURANCE COMPANY	6,192	1,948	3,596	2,095	-	303	5,742	-	3.7	25.7	18.6
14	HERITAGE INSURANCE COMPANY	6,978	31,525	7,780	31,612	28	21	6,842	0.1	0.1	82.1	82.2
15	ICEA LION GENERAL INSURANCE	2,118	3,566	2,237	2,523	17	40	3,104	0.3	0.7	44.4	52.7
16	INTRA-AFRICA ASSURANCE COMPANY	1,204	691	150	750	-	34	1,111	-	1.8	39.6	34.7
17	INVESCO ASSURANCE COMPANY*	-	-	-	-	-	-	-	-	-	-	5.0
18	JUBILEE GENERAL INSURANCE	3,422	2,279	817	1,207	-	113	4,381	-	2.0	21.2	22.2
19	JUBILEE HEALTH INSURANCE	79,453	1,201,959	-	1,196,921	-	-	149,107	-	-	88.9	89.5
20	KENINDIA ASSURANCE COMPANY	5,198	3,037	208	2,596	-	159	5,480	-	1.9	31.5	34.1
21	KENYA ORIENT INSURANCE COMPANY	9,703	2,400	1,081	1,449	33	16	10,605	0.3	0.1	12.0	-
22	MADISON INSURANCE COMPANY	33,297	112,815	260	120,975	-	-	25,137	-	-	82.8	82.2
23	MAYFAIR INSURANCE COMPANY	830	363	-	304	10	57	822	0.8	4.8	25.5	20.6
24	METROPOLITAN CANNON GENERAL	4,493	1,943	1,374	1,117	13	167	5,139	0.2	2.6	17.4	14.5
25	MUA INSURANCE COMPANY	7,597	36,693	-	34,928	1,432	9	7,921	3.2	0.0	78.9	82.1
26	OCCIDENTAL INSURANCE COMPANY	4,013	1,183	-	1,228	-	122	3,846	-	2.3	23.6	22.0
27	OLD MUTUAL GENERAL INSURANCE	1,474	1,384	1,098	391	23	869	1,575	0.8	30.4	13.7	8.6
28	PACIS INSURANCE COMPANY	3,906	1,035	1,126	1,470	12	426	3,033	0.2	8.6	29.8	19.0
29	PIONEER GENERAL INSURANCE	1,250	817	2,025	1,023	22	324	700	1.1	15.7	49.4	33.3
30	SANLAM GENERAL INSURANCE	17,890	6,926	1,590	12,779	7	112	11,918	0.0	0.5	51.5	45.7
31	STAR DISCOVER INSURANCE	-	-	-	-	-	-	-	-	-	-	-
32	TAKAFUL INSURANCE OF AFRICA	11,709	1,028	3	7,850	-	3,357	1,530	-	26.4	61.6	3.7
33	TAUSI ASSURANCE COMPANY	791	626	120	493	23	34	867	1.6	2.4	34.8	36.2
34	THE KENYAN ALLIANCE INSURANCE	71,282	34,535	-	28,822	7	-	76,988	0.0	-	27.2	36.1
35	THE MONARCH INSURANCE COMPANY	789	451	972	623	37	52	528	3.0	4.2	50.2	52.9
36	TRIDENT INSURANCE COMPANY*	-	-	-	-	-	-	-	-	-	-	10.6
37	XPLICO INSURANCE COMPANY*	-	-	-	-	-	-	-	-	-	-	3.7
	<b>Industry</b>	<b>474,897</b>	<b>1,691,285</b>	<b>32,093</b>	<b>1,684,698</b>	<b>1,794</b>	<b>11,602</b>	<b>532,706</b>	<b>0.08</b>	<b>0.5</b>	<b>75.5</b>	<b>75.3</b>

\*-ALL THE RETURNS WERE NOT SUBMITTED



Appendix 3: Analysis of long-term insurance business claims movement (numbers) for the quarter ended 30th September 2022												
No	Name of Insurer	Claims outstanding at the beginning of the quarter	Claims intimated and revived during the quarter	Claims revised during the quarter	Claims paid during the quarter	Claims declined during the quarter	Claims closed as no claims during the quarter	Claims outstanding at the end of the quarter	Claims declined ratio (%) (5/(4+5+6+7))	Claims closed as no claims ratio (%) (6/(4+5+6+7))	Claim payment ratio (%)	
											Q3 2022 (4/(4+5+6+7))	Q2 2022 (11)
		(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)
1	ABSA LIFE ASSURANCE	572	2,498	3	2,335	-	92	610	-	3.0	76.9	76.2
2	APA LIFE ASSURANCE COMPANY	622	1,613	-	1,467	-	39	729	-	1.7	65.6	68.3
3	BRITAM LIFE INSURANCE COMPANY	3,800	26,503	-	26,527	-	-	3,776	-	-	87.5	89.4
4	CAPEX LIFE ASSURANCE COMPANY	15	1,172	-	1,166	-	-	21	-	-	98.2	98.5
5	CIC LIFE ASSURANCE COMPANY	2,903	1,886	1,734	1,629	4	8	3,148	0.1	0.2	34.0	39.2
6	CORPORATE INSURANCE COMPANY *	-	-	-	-	-	-	-	-	-	-	27.8
7	EQUITY LIFE ASSURANCE	46	70	-	77	-	-	39	-	-	66.4	-
8	GA LIFE ASSURANCE LIMITED	1	1,283	-	1,282	-	-	2	-	-	99.8	100.0
9	GEMINIA INSURANCE COMPANY	60	266	1	39	-	-	287	-	-	12.0	27.4
10	ICEA LION LIFE ASSURANCE	2,013	21,517	-	21,024	-	-	2,506	-	-	89.3	90.8
11	JUBILEE INSURANCE COMPANY	2,930	12,091	129	11,783	5	416	2,817	0.0	2.8	78.4	79.8
12	KENINDIA ASSURANCE COMPANY	391	2,517	-	2,501	4	2	401	0.1	0.1	86.0	86.8
13	KENYA ORIENT LIFE ASSURANCE*	-	-	-	-	-	-	-	-	-	-	37.3
14	KUSCCO MUTUAL ASSURANCE	196	1,175	-	922	-	-	449	-	-	67.3	77.5
15	LIBERTY LIFE ASSURANCE KENYA	3,068	2,062	-	1,407	-	-	3,723	-	-	27.4	30.5
16	MADISON INSURANCE COMPANY	1,491	8,651	-	8,337	-	-	1,805	-	-	82.2	84.6
17	METROPOLITAN CANNON INSURANCE	604	176	-	199	2	-	579	0.3	-	25.5	27.7
18	OLD MUTUAL ASSURANCE	1,763	2,348	1	2,418	-	3	1,690	-	0.1	58.8	55.6
19	OLD MUTUAL LIFE ASSURANCE COMPANY	273	1,884	-	1,896	-	-	261	-	-	87.9	-
20	PIONEER ASSURANCE COMPANY	8,229	8,576	-	6,659	-	-	10,146	-	-	39.6	43.0
21	PRUDENTIAL LIFE ASSURANCE	309	4,063	-	4,059	-	-	313	-	-	92.8	90.8
22	SANLAM LIFE INSURANCE LIMITED	2,613	4,452	-	4,280	24	12	2,749	0.3	0.2	60.6	58.0
23	STAR DISCOVER LIFE INSURANCE	-	-	-	-	-	-	-	-	-	-	-
24	THE KENYAN ALLIANCE INSURANCE	117	1,245	3	1,248	1	1	112	0.1	0.1	91.6	91.1
25	THE MONARCH INSURANCE COMPANY	41	73	-	74	-	-	40	-	-	64.9	66.1
	<b>Industry</b>	<b>32,057</b>	<b>106,121</b>	<b>1,871</b>	<b>101,329</b>	<b>40</b>	<b>573</b>	<b>36,203</b>	<b>0.03</b>	<b>0.41</b>	<b>73.3</b>	<b>75.7</b>

\*-ALL THE RETURNS WERE NOT SUBMITTED