Insurance Industry Report for the Period

January - March 2026

First Quarter Release

Prepared by

Insurance Regulatory Authority

June 2026

Executive Summary

The summary of performance and financial position of the insurance industry in Kenya during the first quarter of 2026 is outlined below:

Long Term Insurance Business

Table 1 summarizes the key financial performance and financial position indicators under long-term insurance business for quarter one 2026 and the first quarters of the previous three years.

Table 1: Key Performance and Financial Position Indicators for Long-Term Insurance Business

Key financial performance indicators for Long term Insurance Business					
Performance Indicators	**2026 Q1**	**2025 Q1**	**2024 Q1**	**2023 Q1**	**Annual change (2025/2026)**
	KES'000'	**KES'000'**	**KES'000'**	**KES'000'**	**(%)**
Gross Premium income	72,865,101	53,441,206	50,021,272	38,965,145	36.3
Net premium income	68,572,445	50,785,682	44,222,386	34,001,894	35.0
Net Commissions	4,181,931	2,079,178	2,521,620	2,016,652	101.1
Underwriting Management Expense	6,331,732	5,621,419	5,406,357	4,526,033	12.6
Total claims and policyholders' benefits	32,447,617	30,915,576	24,796,776	21,368,922	5.0
Direct expenses	10,513,662	7,700,596	7,927,976	6,542,685	36.5
Investment Income	39,964,430	36,975,973	45,179,097	14,384,316	8.1
Financial position Indicators					
Paid up capital	15,139,663	17,714,634	16,867,700	15,823,892	-14.5
Shareholders' funds	100,411,342	88,172,208	75,441,229	65,451,109	13.9
Total Assets	1,147,404,459	937,492,315	764,332,792	665,148,974	22.4
Total Liabilities	1,046,993,116	849,320,108	688,891,564	599,697,865	23.3
Investments	1,095,545,108	892,182,781	727,798,242	630,137,621	22.8
Some Selected Key Ratios	**(%)**	**(%)**	**(%)**	**(%)**	**(%)**
Retention Ratio	94.1	95.0	88.4	87.3	-0.9
Net Commissions Ratio	6.1	4.1	5.7	5.9	2.0
Underwriting Management Expense Ratio	9.2	11.1	12.2	13.3	-1.8
Shareholders' Funds to Total Assets	8.8	9.4	9.9	9.8	-0.7

The premium reported by the long-term insurers in Q1 2026 amounted to KES 72.87 billion, a growth of 36.3%. The long-term insurers' asset base grew by 22.4% to KES 1.15 trillion and was largely composed of income generating investments of KES 1.1 trillion (95.5%). Of the total assets, 8.8% (KES 100.41 billion) was funded through shareholders' funds (equity).

The decrease in paid up capital is due to;

- The transfer of the closed fund business of Old Mutual Assurance Company to Old Mutual Life Assurance Kenya in 2025 that freed up the capital held Old Mutual Assurance Company of KES 2.17 billion.
- The placement of Corporate Insurance Company and KUSCCO Mutual Assurance Limited under statutory management, leading to reduction in paid-up capital of KES 200 million and KES 400.1 million, respectively.

General Insurance Business

Table 2 summarizes the performance and financial position indicators under general insurance business for quarter one of 2026 and the first quarters of the previous three years.

Table 2: Key Performance and Financial Position Indicators for General Insurance Business

Key financial performance indicators for General Insurance Business					
Performance Indicators	**2026 Q1**	**2025 Q1**	**2024 Q1**	**2023 Q1**	**Annual change (2025/2026)**
	KES'000'	**KES'000'**	**KES'000'**	**KES'000'**	**(%)**
Gross Premium income	81,887,711	75,545,501	69,817,874	62,516,629	8.4
Net Premium income	55,612,463	53,654,171	46,055,894	42,542,511	3.6
Net Earned Premium Income	38,093,241	35,870,641	33,170,390	29,915,547	6.2
Claims Incurred	28,258,569	25,817,210	23,979,012	21,530,781	9.5
Direct Expenses	13,241,528	12,165,397	10,010,799	10,398,495	8.8
Investment Income	5,174,267	4,579,030	7,609,569	2,981,670	13.0
Financial Position Indicators					
Paid up share capital	34,565,539	30,398,394	28,384,725	33,463,852	13.7
Shareholder's funds	94,965,539	86,788,262	78,731,648	65,024,869	9.4
Total assets	343,675,701	280,607,685	252,576,020	238,737,534	22.5
Total Liabilities	248,710,163	193,819,423	173,844,372	173,712,665	28.3
Investments	205,919,617	176,304,665	161,635,452	160,333,827	16.8
Some Selected key ratios	**(%)**	**(%)**	**(%)**	**(%)**	**(%)**
Retention ratio	67.9	71.0	66.0	68.0	-3.1
Claims ratio	74.2	72.0	72.3	72.0	2.2
Commissions ratio	7.3	6.7	4.4	5.6	0.6
Management expense ratio	27.4	27.2	25.8	29.2	0.2
Combined ratio	108.9	105.9	102.5	106.7	3.1
Shareholder's funds to total assets	27.6	30.9	31.2	27.2	-3.3

In Q1 2026, general insurance business gross premium income amounted to KES 81.89 billion. The general insurance business underwriters incurred claims amounting to KES 28.26 billion by the end of Q1 2026. The claims incurred ratio was 74.2% in the quarter under review compared to 72% in Q1 2025.

Microinsurance Business

Table 3 summarizes the various performance and financial position indicators under microinsurance business for quarter one of 2025.

Table 3: Key Performance and Financial Position Indicators for Microinsurance Business

Key financial performance indicators for Microinsurance Business			
Performance Indicators	**2026 Q1**	**2025 Q1**	**Annual change (2025/2026)**
	KES'000'	**KES'000'**	**(%)**
Gross Premium income	572,395	521,245	9.8
Net Premium income	462,795	453,274	2.1
Net Earned Premium Income	459,360	245,579	87.1
Claims Incurred	259,472	116,937	121.9
Direct Expenses	196,452	121,037	62.3
Investment Income	13,805	61,371	-77.5
Financial Position Indicators			
Paid up share capital	400,477	250,000	60.2
Shareholder's funds	494,851	219,272	125.7
Total assets	1,600,510	739,060	116.6
Total Liabilities	1,105,658	519,788	112.7
Investments	1,033,641	273,912	277.4
Some Selected key ratios	**(%)**	**(%)**	**(%)**
Retention ratio	80.9	87.0	-6.1
Claims ratio	56.5	47.6	8.9
Commissions ratio	11.0	5.1	5.9
Management expense ratio	31.8	44.2	-12.4
Combined ratio	99.3	96.9	2.3
Shareholder's funds to total assets	30.9	29.7	1.2

In Q1 2026, microinsurance business gross premium income amounted to KES 572.4 billion. The microinsurance business underwriters incurred claims amounting to KES 259.47 million by the end of Q1 2026. The incurred loss ratio was 56.5% in the quarter under review compared to 47.6% in Q1 2025.

Long Term Reinsurance Business

The total net premium income (NPI) reported by long term reinsurance companies in Q1 2026 was KES 906.15 million compared to KES 1.12 billion reported in Q1 2025 representing a decrease of 18.9%. Group Life contributed 90.5% of the total NPI recorded in the period under review.

General Reinsurance Business

The general reinsurers reported a decrease in net premium income of 20.9% from KES 8.04 billion reported by the end of Q1 2025 to KES 6.36 billion in Q1 2026.

The general reinsurers incurred claims amounting to KES 3.36 billion and direct expenses (commissions and management expenses) of KES 2.81 billion.

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Abbreviations/ Synonyms

a/c	= Account
Boda boda	= Motorcycle used for public transport
DCI	= Directorate of Criminal Investigation
GB	= General Business
IFIU	= Insurance Fraud Investigative Unit
LT	= Long Term
MSME	= Micro, Small and Medium Enterprises
Rev	= Revenue
SME	= Small and Medium Enterprises
WIBA	= Work Injury Benefits Act
IC	= Insurance Companies
RE	= Reinsurance Companies
IB	= Insurance Brokers
BAI	= Bancassurance Intermediaries

Definition of Ratios

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

Reliance and Limitations

The 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, unless in consultation with the affected insurer(s) and/or reinsurer(s). The report includes data for all the insurers, reinsurers and microinsurers regulated by the Authority except for Definite Assurance Company, The Kenyan Alliance Insurance Company Limited- General, The Monarch Insurance Company Limited- General, The Kenyan Alliance Insurance Company Limited- Life, The Monarch Insurance Company Limited-Life, Star Discover Micro Insurance Limited and Birdview Micro Insurance due to non-compliance with the submission requirements.

By end of 2025, Continental Reinsurance Plc Life ceased operations and the capital and assets of the business were transferred to Continental Reinsurance Plc – General and , therefore there was no data submitted by closed long-term business.

Whereas a rigorous data validation exercise has been carried out to ensure completeness of the information in this report, the publication of any summary of the returns in this report by Insurance Regulatory Authority does not necessarily mean that the returns so summarized have satisfied all the requirements of the Insurance Act, or that the Commissioner of Insurance approves the accuracy or the contents of the returns. Further, the Authority expressly disclaims liability for any errors or omissions in the data presented in the report.

Chapter One

1.1 Introduction

About Insurance Regulatory Authority

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

The Authority partners and collaborates with various stakeholders locally, regionally and internationally to enhance the regulatory environment for the insurance sector growth and to promote access and uptake of insurance in the country.

About this Release

This is Q1 2026 industry release which provides market information, statistical overview and performance of the insurance industry in Kenya as at end of quarter one of 2026. This report includes data for all the insurers, reinsurers and microinsurers regulated by the Authority except Definite Assurance Company, The Kenyan Alliance Insurance Company Limited - General, The Monarch Insurance Company Limited- General, The Kenyan Alliance Insurance Company Limited- Life, The Monarch Insurance Company Limited-Life, Star Discover Micro Insurance Limited and Birdview Micro Insurance due to non-compliance with submission requirements.

1.2 Industry Highlights

The Authority in partnership with other stakeholders has continued to undertake various initiatives aimed at developing the insurance industry in Kenya. During the first quarter of 2026, the following activities were undertaken by IRA in line with its mandate to regulate, supervise and promote the development of the insurance sector in Kenya.

Trainings and Stakeholders Workshops

The following trainings for stakeholders were conducted during quarter one of 2026:

Table 4: Trainings, Workshops and other Stakeholder's Engagements

COUNTY/ REGION	ACTIVITY	PERIOD
Bomet	MSMEs training	12th -13th February 2026
Samburu	Youth training	9th – 10th March 2026
Laikipia	Youth training	16th -17th March 2026
Naivasha	Training on procurement of insurance services	25th – 27th March 2026
Laikipia County	Bima Mashinani Sensitization and Youth Training	16th -20th March 2026
Kakamega County	Bima Mashinani Stakeholders' Initiative	24th – 27th March 2026

Industry Circulars

The Authority issued the following circulars during the first quarter of 2026:

1. *Industry Survey on the Effectiveness of The Risk-Based Supervision Approach*
2. *IC & RE 01/2026 - Piloting of the East African Community Custom Bonds*
3. *IC 02/2026 - Submission of Bancassurance Intermediary Agreements*
4. *BAI 03/2026 - Submission of Agreements Entered with Insurers*

5. *IB & BAI 04/2026 - Sensitization Workshop on Anti-money Laundering, Combating Terrorist Financing and Countering Proliferation Financing of Weapons of Mass Destruction*
6. *IC & RE 05/2026 - Submission of Audited Annual Financial Statements and Returns for the Year Ended 31st December 2025*
7. *06/ 2026- 2026 Other Financial Corporations Survey*
8. *IC, RE, IB& BAI 19/2026- Guidance Notes on Conducting Customer Due Diligence and Mitigating Risks Associated with Identification of Beneficial Owners and Politically Exposed Persons*

Recently Developed/Repackaged Insurance Products

During Q1 2026, twenty-eight (28) new/repackaged insurance products were filed and approved by the Authority:

Table 5: Recently Developed/Repackaged Insurance Products

No.	New/ Repackaged Products	Company	Class of Business	Date of Approval
General Insurers				
1	Index Based Livestock Insurance	Pioneer General Insurance Limited	Miscellaneous	12/01/2026
2	Cyber Product	APA Insurance Limited	Miscellaneous	14/01/2026
3	Travel Insurance	Equity General Insurance (Kenya) Limited	Miscellaneous	16/01/2026
4	Kenya Lifeline Product	Bupa Global Insurance Limited	Medical	26/01/2026
5	Trustee Liability	Equity General Insurance (Kenya) Limited	Liability	27/01/2026
6	Bonds	Cannon General Insurance Kenya Limited	Miscellaneous	03/02/2026
7	Plate Glass	Cannon General Insurance Kenya Limited	Miscellaneous	03/02/2026

No.	New/ Repackaged Products	Company	Class of Business	Date of Approval
8	Contractor's All Risks	Cannon General Insurance Kenya Limited	Engineering	09/02/2026
9	Equity Afya Health Cover	Equity Health Insurance Kenya Limited	Medical	20/02/2026
10	Discover Afya	Star Discover Insurance Limited	Medical	03/03/2026
11	Business Combined II	Pacis Insurance Company Limited	Bundled	05/03/2026
12	EAC Customs Bond	Britam General Insurance Company (K) Ltd	Miscellaneous	06/03/2026
13	EAC Customs Bond	CIC General Insurance Limited	Miscellaneous	12/03/2026
14	EAC Customs Bond	Old Mutual General Insurance Kenya Limited	Miscellaneous	12/03/2026
15	EAC Customs Bond	The Heritage Insurance Company Limited	Miscellaneous	12/03/2026
16	PA For The Aged	Pioneer General Insurance Limited	Miscellaneous	16/03/2026
17	Heriafya Junior Product	The Heritage Insurance Company Limited	Medical	18/03/2026
18	Device Lifecycle Management Product	Old Mutual General Insurance Kenya Limited	Miscellaneous	18/03/2026
19	Ev Care	Pioneer General Insurance Limited	Motor Private	18/03/2026
20	Heri Afya Senior Product	The Heritage Insurance Company Limited	Medical	26/03/2026

No.	New/ Repackaged Products	Company	Class of Business	Date of Approval
Long-term Insurers				
1	Orient Educator	Kenya Orient Life Assurance Company Limited	Endowment	26/01/2026
1	Orient Educator	Kenya Orient Life Assurance Company Limited	Endowment	26/01/2026
2	Pru Assure	Prudential Life Assurance	Endowment	26/01/2026
3	Faida Maisha Insurance Product	Jubilee Life Insurance Limited	Linked Investments	27/01/2026
4	Endowment	Absa Life Assurance Kenya Limited	Life Assurance	20/02/2026
5	Smart Scholar	Jubilee Life Insurance Limited	Life Assurance	17/03/2026
6	Education Product	Absa Life Assurance Kenya Limited	Life Assurance	18/03/2026
Microinsurers				
1	APA Microplan	APA Microinsurance Limited	Bundled	15-01-2026
2	Benefits Revision	Turaco Microinsurance Limited	Microinsurance	06-02-2026

Complaints against Insurers

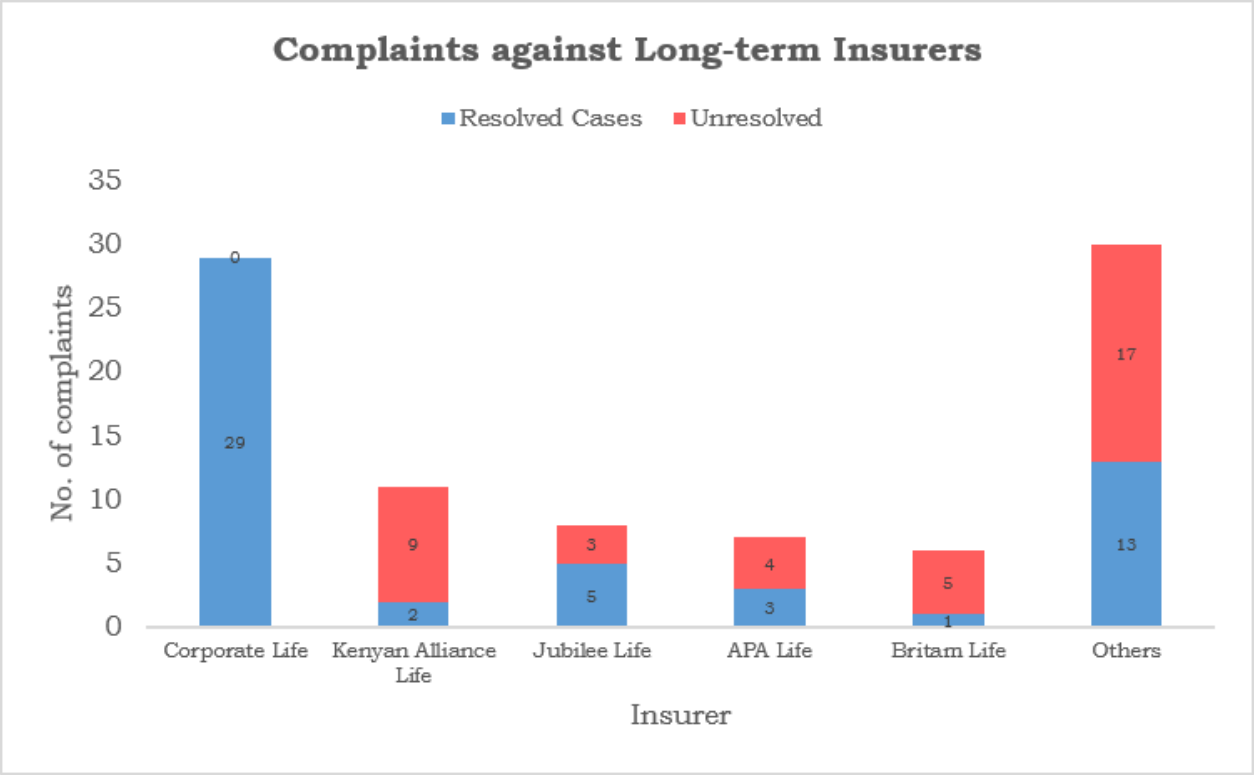
One of the core functions of the Authority, as provided in the Insurance Act, is to protect the interests of insurance policyholders and beneficiaries in insurance contracts. In the execution of this function, the Authority receives and handles complaints lodged against insurers and other licensees by policyholders and insurance beneficiaries. The complaints are reported to the Authority through various channels which include post, email, telephone calls via IRA toll-free line, walk-ins, and social media platforms such as X and Facebook.

The Authority registered 462 complaints in Q1 2026 with general insurance business accounting for 80.3% of the complaints and 19.7% were made against

long-term insurers. The compliant resolution rates were 41.2% (153 complaints) and 58.2% (53 complaints) for general and long term insurance businesses respectively.

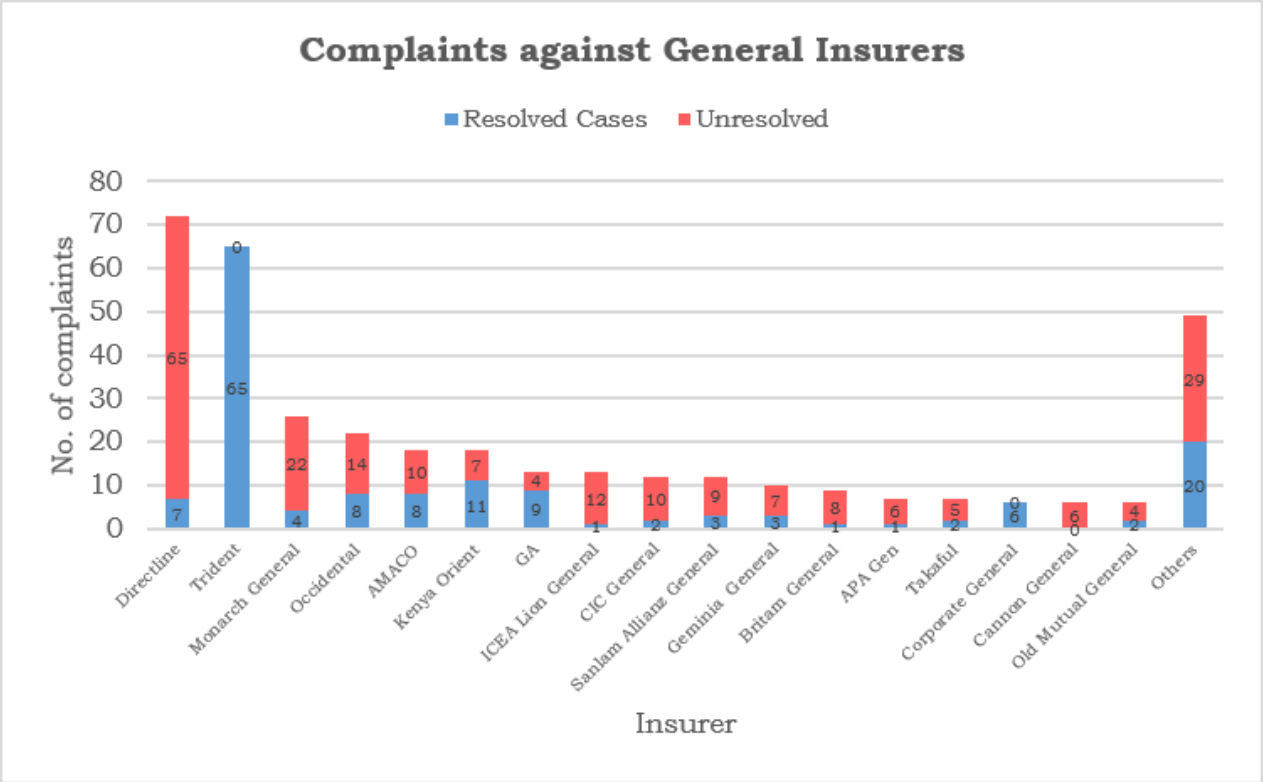
Figures 1 and 2 display the number of complaints against long term and general insurers categorized into resolved and pending complaints in Q1 of 2026.

Figure 1: Number of Complaints against Long Term Insurers



**Others comprise of companies that had less than 5 complaints in the quarter.*

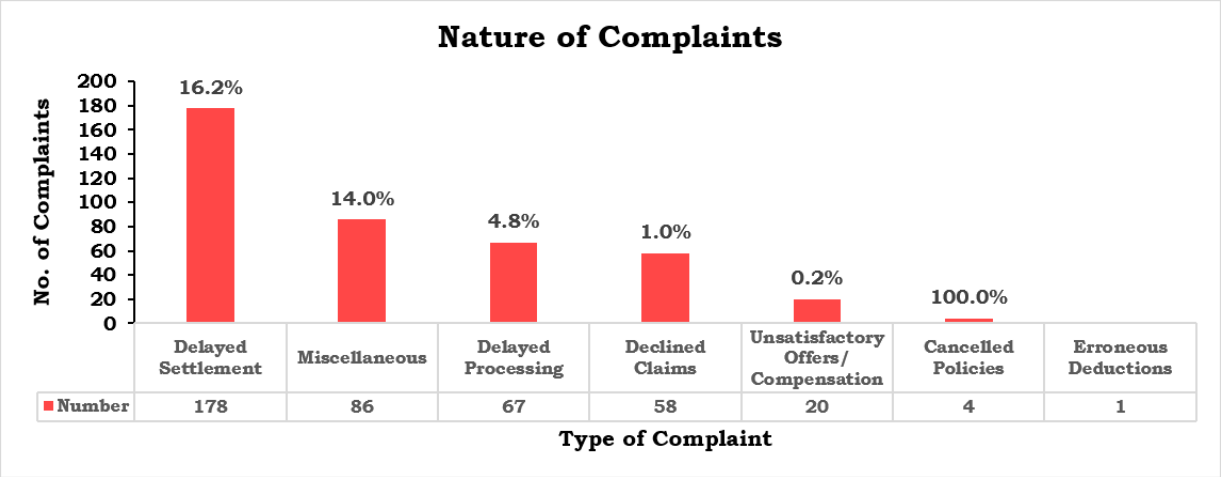
Figure 2: Number of Complaints against General Insurers



**Others comprise of companies that received 5 or less complaints during Q1 2026.*

Figure 3 displays a summary of complaints by nature received during the period under review.

Figure 3: Summary of complaints by nature



Insurance Fraud Cases

During Q1 2026, fifty-two (52) insurance fraud cases were reported to the Insurance Fraud Investigation Unit (IFIU). The number of fraud cases reported in each month of Q1 2026 were 16 in January, 14 in February and 22 in March.

The classification of fraud cases by nature in Q1 2026 is illustrated in table 5.

Table 6: Nature of the Insurance Fraud Cases Reported

S/N	CASES	Q1 2025	Q1 2026
1	Issuance of Fake Motor Vehicle Insurance Certificate	8	0
2	Fraudulent Motor Accident/ Theft / Electrocution (Injury) Claims	7	5
3	Forgery	3	5
4	Obtaining money by False Pretences	4	0
5	Theft/ Stealing by Agents	2	17
6	Fraudulent Funeral/ Death / Medical Claim	3	0
7	Non-Compliance with Insurance Act	0	0
8	Double Registration	3	1
9	Impersonation	2	1
10	Theft By Insurance Co. Employees	0	3
11	Complaints against insurance companies	0	1
12	Fraudulent Workman Compensation claim	0	0
13	Theft by Servant	2	0
14	Impersonating IRA Officials/ Fraudulent payments	0	0
15	Fraudulent Theft of property Claims	0	0
16	Theft of Bankers Cheque	0	0
17	Operating Without License	0	0
18	Complaint Against an Agent	0	0
19	Transfer of Company Property without Authority	0	0
20	Theft by an Advocate	1	0
21	Fraudulent goods in transit claims	0	1
22	Other frauds i.e. obtaining/conspiracy/bad cheques	0	18
	TOTAL	**35**	**52**

Over the same period under review, there were arrests made on cases that investigations had been completed, and the suspects arraigned in court as tabulated in table 7 below:

Table 7: Arrests Made on Completed Investigations and Suspects Arraigned in Court

CR NO	CF NO	COMPLAINTANT	ACCUSED	OFFENCE	PLACE OF TRIAL
2146/20/2026	E054/2026	Republic through DCI IFIU	Rebecca Mueke Mutiso	1) Forgery contrary to section 345 as read with section 349 of the Penal Code; 2) Uttering a false document C/Sec 353 of Penal Code; 3) Carrying out business of an agent without registratio n C/Sec 150 (4) of the Insurance Act	Kwale
323/21/2026	E034/2026	Republic through DCI IFIU	Abdala Abdala	Forgery contrary to Section 345 read with 349 Penal Code	Kwale
323/24/2026	E033/2026	Republic through DCI IFIU	Eric Tabu Tete	Forgery contrary to Section 345 read with 349 Penal Code	Kwale
145/147/2023	E045/2026	Republic through DCI IFIU	Joseph Kahunya	Forgery contrary to Section 345 read with 349 Penal Code	Mombasa

CR NO	CF NO	COMPLAINTANT	ACCUSED	OFFENCE	PLACE OF TRIAL
145/13/2026	E029/2026	Patrick Maina Waweru	Paul Gakuru Karanja	1) Obtaining money by false pretences contrary to Section 313 of the Penal Code; 2) Forgery contrary to Section 345 read with 349 Penal Code	Nairobi
323/44/2026	E44/2026	Republic through DCI IFIU	Justus Muthoka	1) Forgery contrary to Section 345 read with 349 Penal Code: 2) Uttering a false document C/Sec 353 of Penal Code	Kwale
344/04/2026	E196/2026	Republic through DCI IFIU	Mbwana Suleiman	Forgery contrary to Section 345 read with 349 Penal Code	Mombasa
344/05/2026	E194/2026	Republic through DCI IFIU	Rodgers Atshianga	Forgery contrary to Section 345 read with 349 Penal Code	Mombasa
442/56/2026	E163/2026	Stephen Sili Kimatu	Agness Mbithe Kamende	Stealing by agent contrary to Section 283(b) Penal Code	Mavoko Law Courts

CR NO	CF NO	COMPLAINTANT	ACCUSED	OFFENCE	PLACE OF TRIAL
255/113/2026	E349/2026	Republic through DCI IFIU	Paul Ng'ang'a Kuria	Forgery contrary to Section 345 read with 349 Penal Code	Nyeri
255/114/2026	E347/2026	Republic through DCI IFIU	Paul Ng'ang'a Kuria	Forgery contrary to Section 345 read with 349 Penal Code	Nyeri
255/115/2026	E350/2026	Republic through DCI IFIU	Paul Ng'ang'a Kuria	Forgery contrary to Section 345 read with 349 Penal Code	Nyeri
145/67/2022	E153/2026	CIC	Michael Kamau Mwangi	Conspiracy to defraud contrary to Section 317 Penal Code	Milimani
345/08/2026	E037/2026	Republic through DCI IFIU	Omar Ambale	Forgery contrary to Section 345 read with 349 Penal Code	Shanzu
345/09/2026	E038/2026	Republic through DCI IFIU	Omar Ambale	Forgery contrary to Section 345 read with 349 Penal Code	Shanzu

1.3 Macro-Prudential Analysis

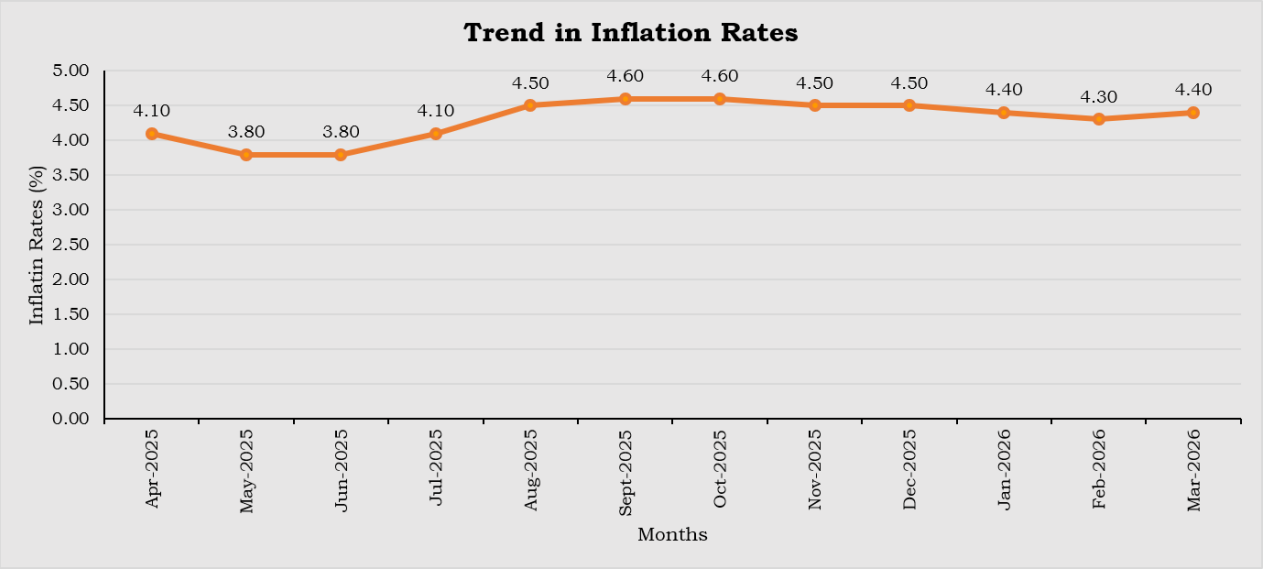
During the period under review the following key macroeconomic indicators were analyzed.

Inflation:

The consumer price index (CPI) is used to determine an economy's inflation rate. This index measures changes in the price level of consumer goods and services

purchased by households in a given period relative to a base period. Figure 4 shows the monthly inflation rate trend from April 2025 to March 2026.

Figure 4: Inflation Rates



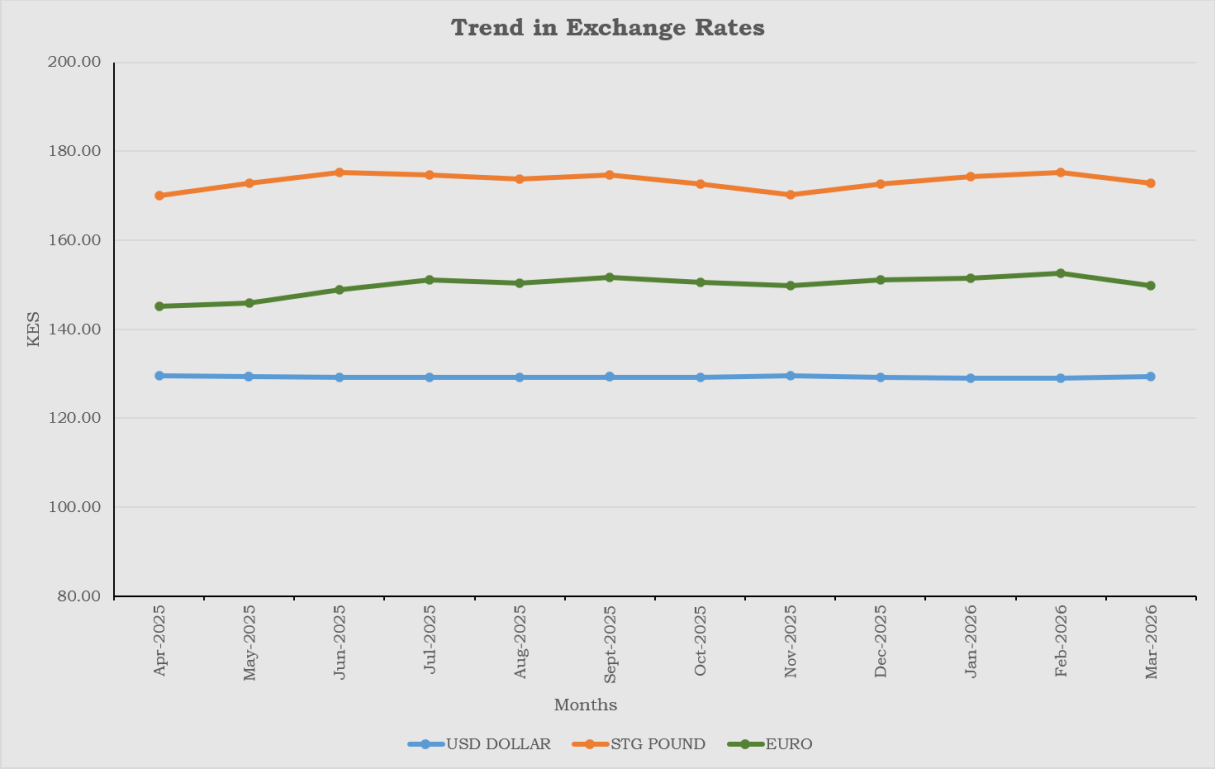
Source: KNBS

The average inflation rate for the period between April 2025 to March 2026 was 4.30%, with the highest inflation rate at 4.60% in September and October 2025 while the lowest was at 3.80% in May and June 2025.

Exchange Rates:

The Kenyan shilling generally remained stable against the US Dollar but gained against the Euro and the Sterling Pound during the first quarter of 2026. During the quarter, the shilling opened at KES 173.65 to the Sterling Pound, KES 129.01 to the US Dollar, and KES 151.43 to the Euro and closed at KES 171.35, KES 129.93, and KES 148.79 to the Sterling Pound, US Dollar, and Euro respectively.

Figure 5: Trend in Exchange Rates

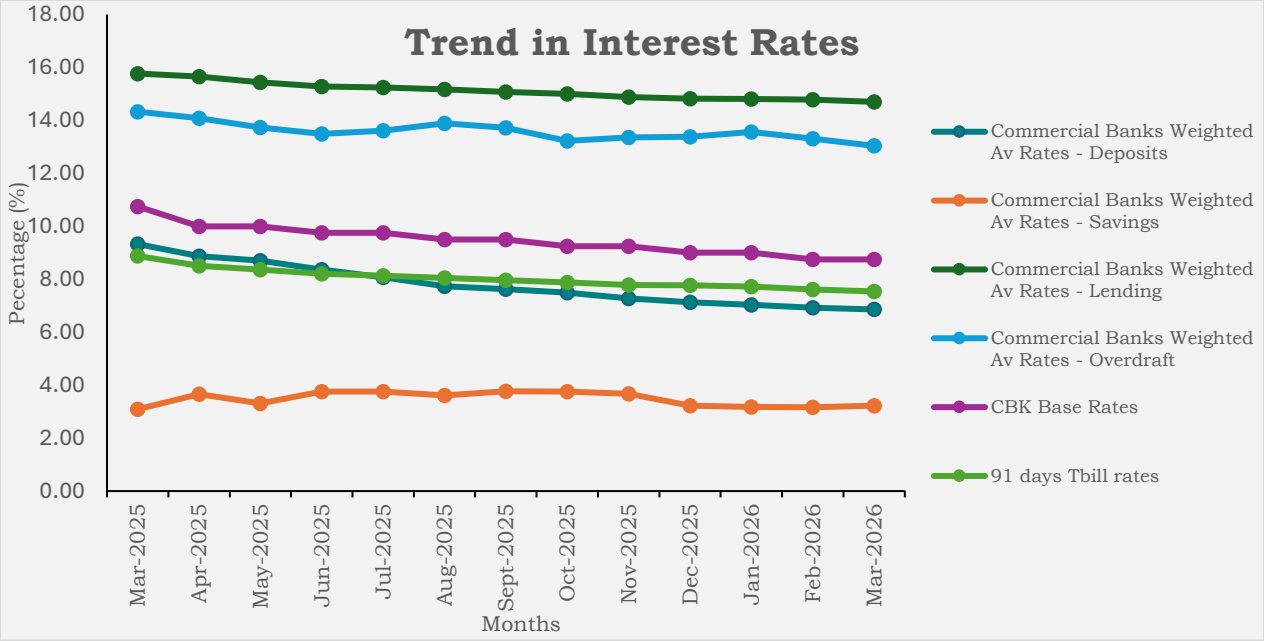


Source: *CBK*

Bank Interest Rates:

The lowest lending rate for the period between April 2025 to March 2026 was 14.7% recorded in the month of March 2026, with an average of 15.07% over the period. The 91-day T-bill rate in March 2026 stood at 8.75%, with an average of 7.96% between April 2025 to March 2026. The Central Bank Base Rate decreased to 8.75.00% at the end of Q1 2026 from 10.75% at the end of Q1 2025.

Figure 6: Trend in Bank Interest Rates



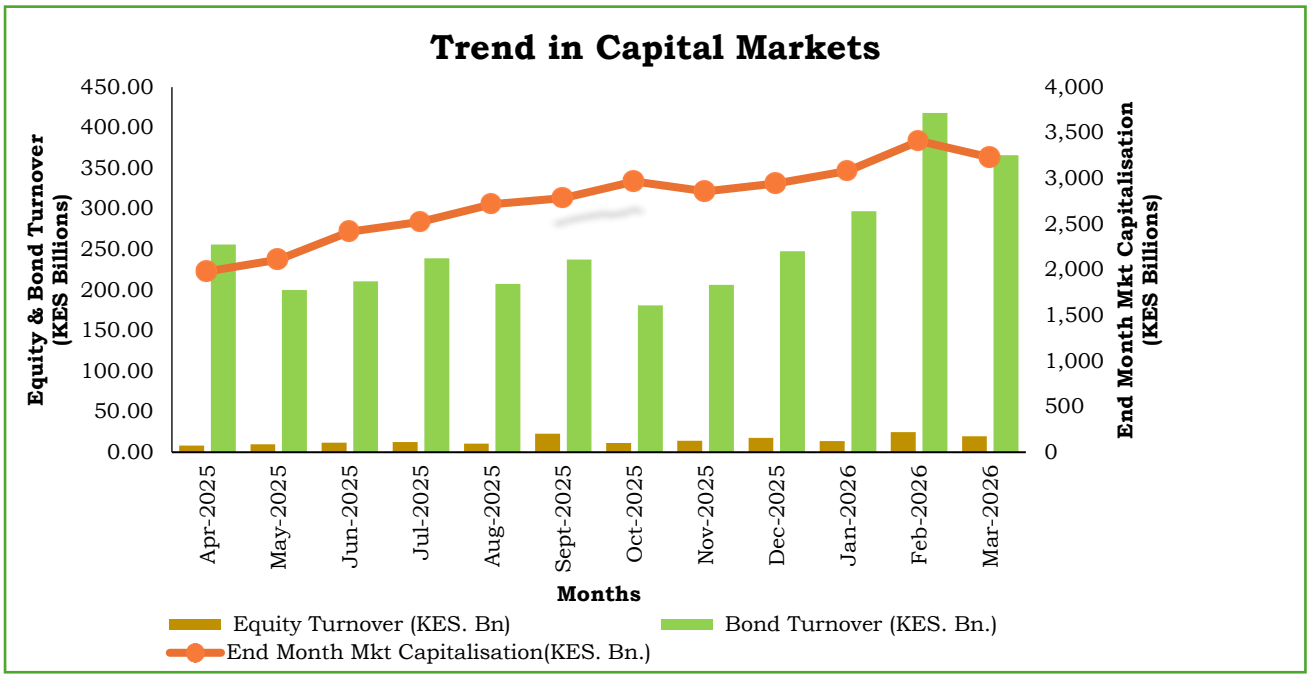
Source: CBK

Capital Markets Performance

The capital markets registered an increase of 35.1% in the quarterly cumulative equity turnover to KES 58.38 billion at the end of Q1 2026 from KES 43.22 billion at the end of Q4 2025. The bond turnover increased by 70.3%, with KES 1.08 trillion traded in Q1 2026 compared to KES 635.02 billion in Q4 2025.

Market capitalization increased by 9.7% to KES 3.23 trillion in Q1 2026 compared to KES 2.94 trillion in Q4 2025.

Figure 7: Trend in Securities Market

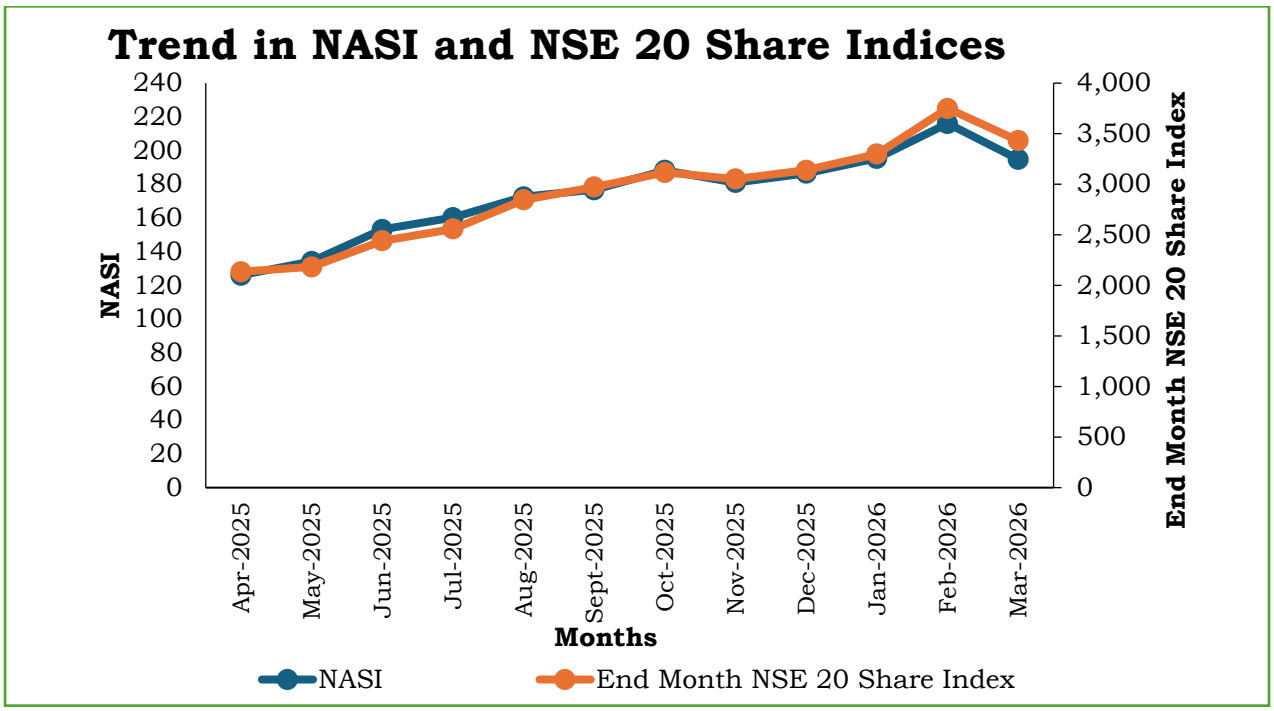


Source: CMA

The NSE 20 Share Index[1] increased by 9.3% to close the quarter at 3431.56 in Q1 2026 compared to 3139.19 reported in Q4 2025. The NASI[2] increased by 4.4% to close Q1 2026 at 194.82 compared to 186.58 at the end of Q4 2025.

[1] *The NSE 20 Share Index is a stock market index that tracks the performance of the 20 best-performing companies listed on the Nairobi Securities Exchange (NSE) in Kenya.*
[2] *NASI refers to the Nairobi All Share Index, which is a stock market index representing the performance of all listed companies on the NSE.*

Figure 8: Trend in Share Indices



Source: CMA

Table 8 shows an analysis of the insurance industry's exposure to capital markets through investments in quoted ordinary shares as at 31st March 2026:

Table 8: Insurance Industry Investment in Quoted Shares

Insurance Industry Investment in Quoted Ordinary Shares							
	2026 Q1	2025 Q1	2024 Q1	2023 Q1	Annual change (2025/2026)	2026 Q1 Distribution	Proportion to class total assets (2026 Q1)
	KES'000'	KES'000'	KES'000'	KES'000'	(%)	(%)	(%)
Long term insurance business	37,652,349	22,529,003	19,954,115	18,263,730	67.1	79.3	3.3
General insurance business	3,460,052	3,020,500	1,858,777	1,819,898	14.6	7.3	1.0
Micro insurance business	-	-	-	-	0.0	0.0	0.0
Reinsurance business	6,348,933	1,498,373	1,276,419	1,263,600	323.7	13.4	5.5
Total industry quoted shares	47,461,334	27,047,877	23,089,311	21,347,228	75.5	100.0	3.0
Total industry assets	**1,607,690,128**	**1,315,333,622**	**1,108,814,151**	**1,000,467,189**	**22.2**		**100**
Proportion to total assets (%)	**3.0**	**2.1**	**2.1**	**2.1**			

The industry exposure to capital markets (quoted ordinary shares) rose from 2.1% as at end of Q1 2025 to 3.0% as at end Q1 2026 with reinsurance business having the highest exposure at 5.5% of total class assets.

Chapter Two

2.0 Insurance Industry at a Glance

The following is the analysis of Q1 2026 performance and financial position of the Kenyan insurance industry summarized from the data submitted by microinsurance, 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 9 displays some key operating performance indicators of the direct insurance business including microinsurance business:

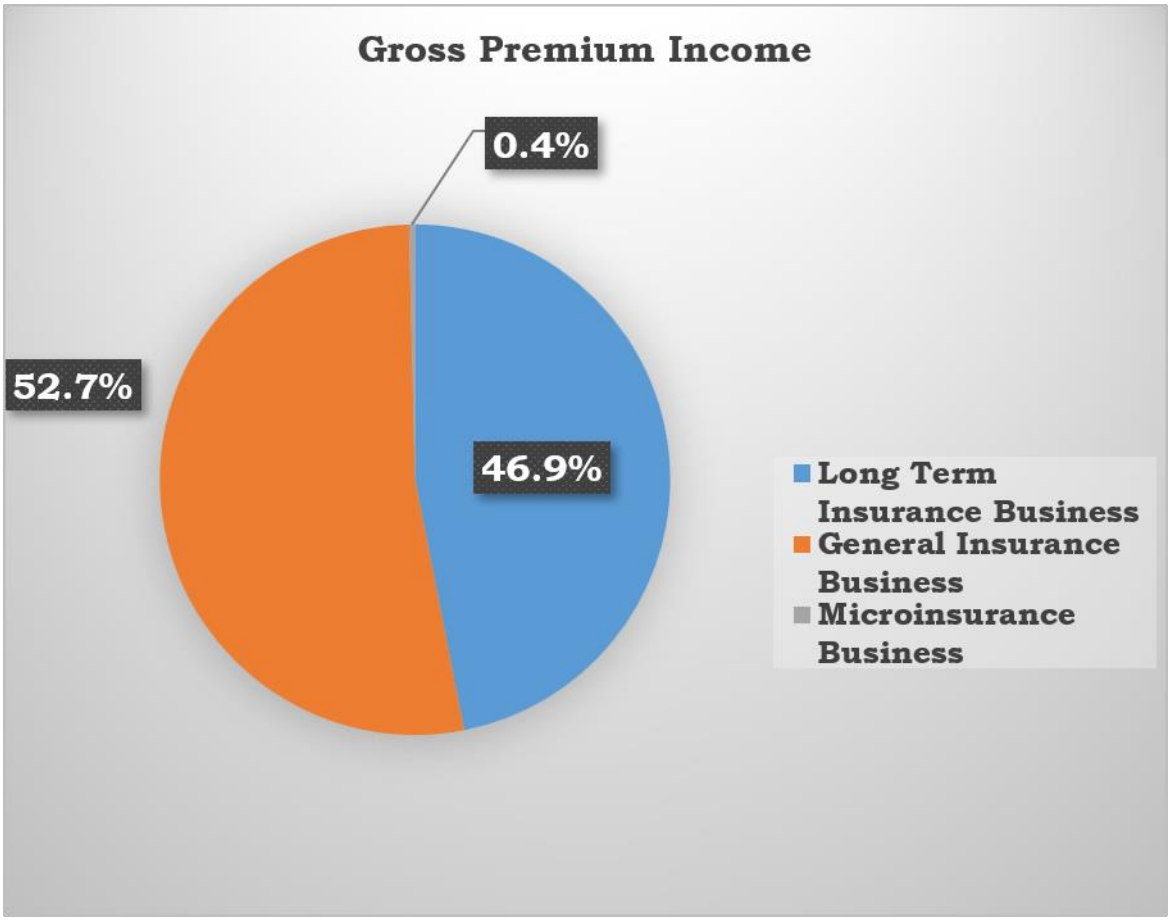
Table 9: Some Key Operating Performance Indicators for Direct Insurance Business

Key Performance Indicators for Insurers					
	2026 Q1	2025 Q1	2024 Q1	2023 Q1	Annual change (2024/2025)
Indicator	KES '000'	KES '000'	KES '000'	KES '000'	(%)
Gross Premium Income	155,325,208	129,507,952	119,839,146	101,481,772	19.9
Net Premium Income	124,647,703	104,893,126	90,278,279	76,544,405	18.8
Net Earned Premium Income (GB & Micro)	38,552,601	36,116,220	33,170,390	29,915,547	6.7
Claims Incurred (GB & Micro)	28,518,041	25,934,147	23,979,012	21,530,793	10.0
Total claims and policyholders' benefits(LT)	32,447,617	30,915,576	24,796,776	21,368,922	5.0
Commissions	7,024,534	4,502,504	3,983,168	3,677,059	56.0
Management Expenses	16,927,109	15,484,525	13,955,607	13,264,121	9.3
Investment Income	45,138,697	41,555,003	52,788,666	17,365,986	8.6
Profit Before Tax (PBT)	8,068,170	5,890,544	10,793,476	2,370,310	37.0
Profit After Tax (PAT)	7,049,599	4,920,865	8,519,923	1,601,863	43.3

Industry gross written premium stood at KES 155.33 billion as at end of Q1 2026 representing increase of 19.9% from KES 129.51 billion in Q1 2025.

Figure 9 shows the composition of total insurance industry premium:

Figure 9: Total Insurance Industry Premium Composition



General Insurance Business is the largest contributor to industry insurance premium contributing 52.7% of the total premium.

Medical and Motor classes of business account for 66.2% of the gross premium income under the general insurance business.

2.1.2 Key Performance Indicators for Reinsurance Business

Table 10 displays some key performance indicators for reinsurance business in Kenya:

Table 10: Selected Key Performance Indicators for Reinsurance Business

Key Performance Indicators for Reinsurers					
	2026 Q1	2025 Q1	2024 Q1	2023 Q1	Annual change (2024/2025)
Indicator	KES '000'	KES '000'	KES '000'	KES '000'	(%)
Gross Premium Income	9,895,705	10,477,978	9,565,815	9,568,616	-5.6
Net Premium Income	7,265,944	9,160,538	8,217,088	7,778,903	-20.7
Net Earned Premium Income (GB)	7,101,888	7,060,391	5,707,951	7,238,938	0.6
Claims Incurred (GB)	3,356,587	4,352,581	6,094,873	3,852,003	-22.9
Total claims and policyholders' benefits	558,780	573,905	405,457	194,429	-2.6
Commissions	2,353,213	2,383,821	3,733,826	2,640,985	-1.3
Management Expenses	783,988	1,023,664	1,175,837	509,617	-23.4
Profit Before Tax (PBT)	2,112,578	925,465	1,303,240	2,408,749	128.3
Profit After Tax (PAT)	1,487,184	665,850	789,262	1,684,639	123.4

The reinsurers' business volume decreased by 5.6% to KES 9.9 billion in Q1 2026 (Q1 2025: KES 10.48 billion).

2.2 Industry Financial Position

The following is a summary of the industry's financial position as at the end of Q1 2026.

2.2.1 Key Industry Financial Position Indicators

Table 11 displays some key industry financial position indicators as at the end of Q1 2026.

Table 11: Selected Key Industry Financial Position Indicators

Key Industry Performance Indicators					
	2026 Q1	2025 Q1	2024 Q1	2023 Q1	Annual change (2024/2025)
Indicator	KES '000'	KES '000'	KES '000'	KES '000'	(%)
Shareholders' Funds	267,347,386	239,127,128	215,995,948	184,970,591	11.8
Total Assets	1,607,690,128	1,315,333,622	1,108,814,151	1,000,467,191	22.2
Total Liabilities	1,340,342,742	1,076,206,494	892,818,204	815,496,598	24.5
Investments	1,387,712,551	1,152,067,463	968,222,994	862,040,533	20.5

Chapter Three

3.0 Long Term Insurance Business

The following is an analysis of the performance and financial position of the long-term insurance business in Kenya by the end of Q1 2026. The analysis is based on data submitted by the regulated long term insurance companies. The analysis does not include the performance data for The Kenyan Alliance Insurance Company Limited- Life and The Monarch Insurance Company Limited-Life due to non-compliance with submission requirements.

3.1 Gross Premium Income and Market Share

Table 12 shows the composition of gross premium income (GPI) under long term insurance business:

Table 12: Class-wise Long Term Gross Premium Income

Classwise Gross Premium Income						
Class of Business	**2026 Q1**	**2025 Q1**	**2024 Q1**	**2023 Q1**	**Annual change (2025/2026)**	**2026 Q1 Distribution**
	KES'000'	**KES'000'**	**KES'000'**	**KES'000'**	**(%)**	**(%)**
Deposit Administration	21,676,213	16,490,309	16,407,081	11,087,633	31.4	29.7
Life Assurance	14,353,581	11,796,272	10,123,524	9,270,431	21.7	19.7
Investments	11,158,278	4,106,162	1,616,092	922,595	171.7	15.3
Personal pensions	6,505,671	5,043,447	4,726,678	2,132,936	29.0	8.9
Group Life	8,719,984	7,163,503	8,997,050	6,995,345	21.7	12.0
Group Credit	5,119,695	5,548,841	4,486,155	5,684,823	-7.7	7.0
Annuities	5,331,679	3,292,672	3,664,692	2,871,382	61.9	7.3
Industry	**72,865,101**	**53,441,206**	**50,021,272**	**38,965,145**	**36.3**	**100.0**

The total GPI reported under long term insurance business by the end of Q1 2026 amounted to KES 72.87 billion (Q1 2025: KES 53.44 billion) representing a growth of 36.3%. Deposit Administration and Life Assurance classes remained the biggest contributors to the long-term insurance business GPI accounting for 29.7% and 19.7% respectively.

Investments and Deposit Administration are the greatest contributors to the growth observed in the Long Term Insurance segment. These jointly contributed 63% of the growth. The two classes of business grew by KES 7.05 billion and KES 5.19 billion respectively.

The investments class growth was driven by the performance of APA Life Assurance Company and Britam Life Assurance Company, which contributed

65.9% of the increase. The two companies had an increase in gross premium income of KES 2.53 billion and KES 2.12 billion respectively.

The Deposit Administration class growth was driven by the performance of Kenindia Assurance Company and Pioneer Assurance Company, which contributed 97.8% of the increase. The two companies had an increase in gross premium income of KES 2.87 billion and KES 2.21 billion respectively. The growth of this class is mainly due to contracting out of tier II NSSF Contributions that are managed under deposit administration class.

The contribution of long-term gross premium by classes is as shown in figure 10.

Figure 10: Class-wise Contribution of Long-Term Gross Insurance Premium

Table 13 depicts an analysis of long-term insurance business market share.

Table 13: Long Term Insurance Market Share by Gross Premium Income

	Long Term Insurers' Market Share by Gross Premium Income				
	Company	2026 Q1	2025 Q1	2024 Q1	2023 Q1
		Market Share (%)	Market Share (%)	Market Share (%)	Market Share (%)
1	BRITAM LIFE ASSURANCE	20.1	18.1	21.8	18.5
2	ICEA LION LIFE ASSURANCE	15.7	13.1	13.2	16.1
3	JUBILEE LIFE INSURANCE	11.5	13.2	13.4	11.0
4	APA LIFE ASSURANCE COMPANY	7.7	4.7	3.2	4.4
5	CIC LIFE ASSURANCE COMPANY	6.9	7.6	11.7	9.0
6	KENINDIA ASSURANCE COMPANY	6.0	3.6	4.2	4.8
7	ABSA LIFE ASSURANCE	5.2	5.6	5.4	6.1
8	OTHERS	26.9	34.2	27.1	30.2
	Total	**100.0**	**100.0**	**100.0**	**100.0**

Seven (7) out of twenty-two long term insurers controlled a market share of at least 5% each of the total GPI under long term insurance business segment by the end of Q1 2026 and cumulatively controlled 73.1%. The remaining fifteen (15) companies controlled 26.9% of the market indicating that the Kenyan long-term insurance segment is dominated by a few players.

3.2 Net Premium Income

Table 14 shows an analysis of net premium income (NPI) for long-term insurers:

Table 14: Class-wise Long-Term Net Premium Income

Classwise Net Premium Income						
Class of Business	2026 Q1	2025 Q1	2024 Q1	2023 Q1	Annual change (2025/2026)	2026 Q1 Distribution
	KES'000'	KES'000'	KES'000'	KES'000'	(%)	(%)
Deposit Administration	21,676,213	16,490,309	16,407,081	11,087,633	31.4	31.6
Life Assurances	14,184,571	11,668,238	10,024,592	9,203,034	21.6	20.7
Investments	11,153,948	4,106,087	1,616,092	922,589	171.6	16.3
Personal pensions	6,505,671	5,043,447	4,726,678	2,132,936	29.0	9.5
Group Credit	4,114,576	5,259,069	3,435,414	4,404,533	-21.8	6.0
Annuities	5,331,679	3,292,672	3,660,167	2,866,852	61.9	7.8
Group Life	5,605,787	4,925,860	4,352,361	3,384,317	13.8	8.2
Industry	**68,572,445**	**50,785,682**	**44,222,386**	**34,001,894**	**35.0**	**100.0**

The net premium income reported by the end of Q1 2026 by the long-term insurers was KES 68.57 billion, representing an increase of 35.0% from KES 50.79 billion reported by the end of Q1 2025.

3.3 Underwriting Expenses

Net commissions for the period were KES 4.18 billion, an increase of 101.1% from KES 2.08 billion in Q1 2025, while management expenses were KES 6.33 billion during the same period which was an increase of 12.6% from KES 5.62 billion in Q1 2025.

The increase in net commissions by KES 2.1 billion was driven by CIC Life Assurance Company, APA Life Assurance Company and Britam Life Assurance Company. These jointly accounted for 61.6% of the increase in commissions. The three companies had an increase in net commissions of KES 692.3 million (from KES 112.5 million to KES 568.9 million), KES 386.4 (from KES 377.6 million to KES 594.5 million) and KES 216.9 million (from KES 133.8 million to KES 520.2 million) respectively.

3.4 Investments

Table 15 displays an analysis of the investments under long term insurance business as at 31st March 2026:

Table 15: Long Term Insurance Business Investments

Long Term Insurers' Business Investments						
Investment Type	**2026 Q1**	**2025 Q1**	**2024 Q1**	**2023 Q1**	**Annual change (2025/2026)**	**2026 Q1 Distribution**
	KES'000'	**KES'000'**	**KES'000'**	**KES'000'**	**(%)**	**(%)**
Government Securities	862,647,722	684,607,931	547,938,661	491,437,818	26.0	78.7
Term Deposits	75,321,436	83,281,622	67,913,557	29,856,005	-9.6	6.9
Investment Property	53,795,525	54,496,838	54,042,256	53,179,277	-1.3	4.9
Quoted Ordinary Shares	37,652,349	22,529,003	19,954,115	18,263,730	67.1	3.4
Investment in Subsidiaries	13,351,319	13,209,714	7,296,408	8,015,061	1.1	1.2
Unquoted Ordinary shares	10,675,667	9,144,538	8,508,989	16,233,489	16.7	1.0
Loans & Mortgages	5,414,308	5,822,913	4,656,264	9,986,630	-7.0	0.5
Other Securities	36,686,782	19,090,222	17,487,991	3,165,611	92.2	3.3
Total	**1,095,545,108**	**892,182,781**	**727,798,242**	**630,137,621**	**22.8**	**100.0**

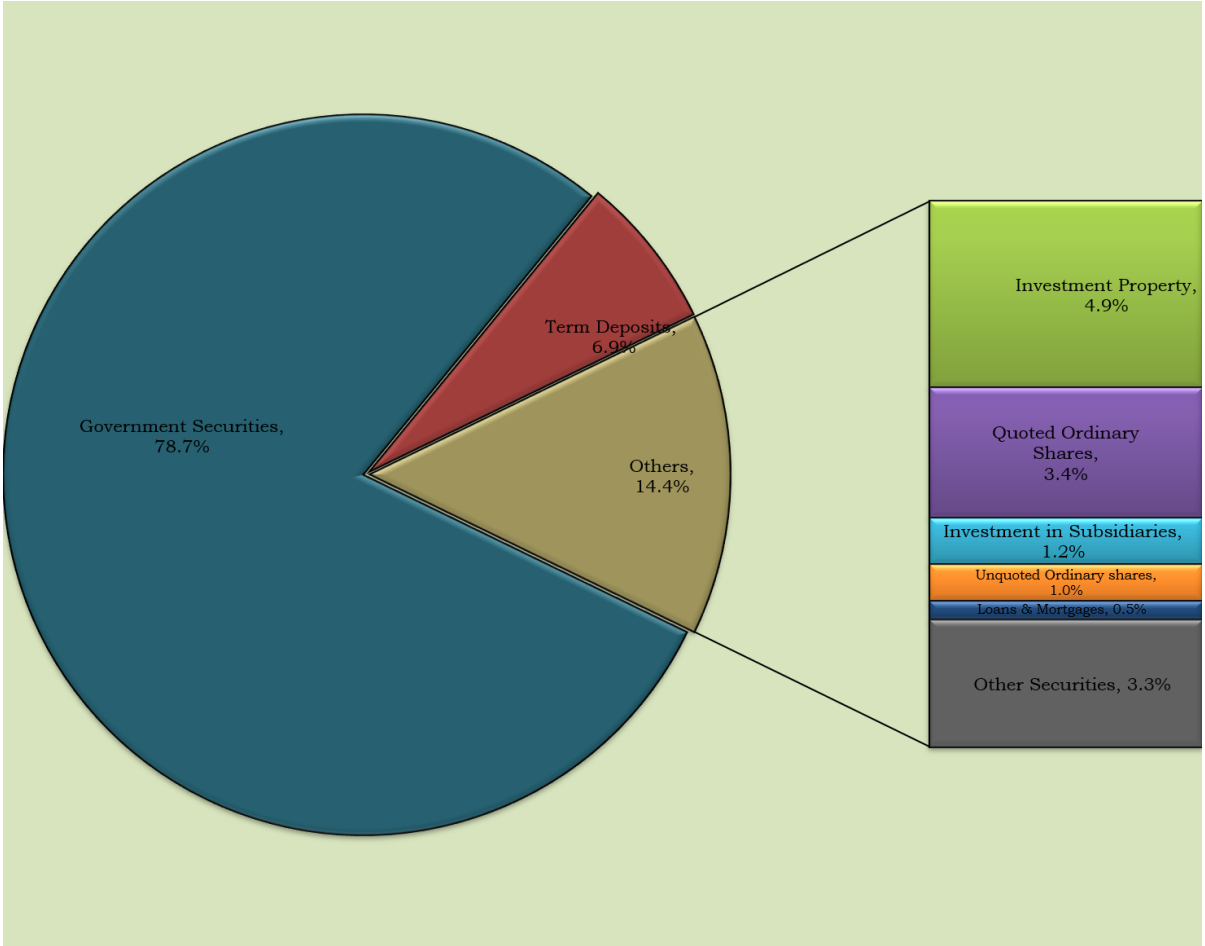
Total investments under long term insurance business as at end of March 2026 amounted to KES 1.1 trillion, an increase of 22.8% compared to KES 892.18 billion reported as at end of Q1 2025. Kenya government securities (treasury bills and bonds) maintained their attractiveness to long term insurers comprising 78.7% (KES 862.65 billion) of the total long term insurers' investments.

The growth in quoted shares was primarily attributable to increases in holdings by ICEA LION Life Assurance, Jubilee Life Insurance, and Britam Life Insurance. ICEA LION Life Assurance recorded an increase of KES 4.25 billion, from KES 8.20 billion to KES 12.45 billion, while Jubilee Life Insurance's holdings increased by KES 3.20 billion, from KES 5.31 billion to KES 8.51 billion. Britam Life Assurance reported an increase of KES 2.91 billion, from KES 2.10 billion to KES 5.01 billion. Collectively, these three insurers accounted for 68.5% of the overall growth in quoted shares during the period.

Other Securities grew by 92.2% (KES 19.1 billion as at end of Q1 2025 against KES 36.68 billion as at end of Q1 2026). 73% of the growth (KES 12.9 billion) was driven by increase in investment in unit trust by Britam Life Assurance Limited from KES 12.7 billion to 25.5 billion.

Figure 11 shows the composition of investments under long term business as at the end of Q1 2026:

Figure 11: Long-term Insurance Investments Portfolio



Chapter Four

4.0 General Insurance Business

The following is the analysis of the general insurance business performance for Q1 2026. The analysis does not include the performance data for Definite Assurance Company, The Kenyan Alliance Insurance Company Limited- General and The Monarch Insurance Company Limited- General due to non-compliance with submission requirements.

4.1 Gross Premium Income and Market Share

Gross premium income for general insurance business indicates the amount of insurance business written including inward reinsurances. Table 16 shows the class-wise gross premium income under general insurance business by the end of quarter one of 2026 and the first quarters of the previous three years.

Table 16: Class-wise General Insurance Gross Premium Income

General Insurers' Classwise Gross Premium Income						
Class of Business	2026 Q1	2025 Q1	2024 Q1	2023 Q1	Annual change (2025/2026)	2026 Q1 Distribution
	KES'000'	KES'000'	KES'000'	KES'000'	(%)	(%)
Aviation	1,150,661	1,443,311	1,427,198	1,229,480	-20.3	1.4
Engineering	2,543,506	2,585,588	2,059,225	1,649,360	-1.6	3.1
Fire Domestic	768,668	693,565	662,756	680,608	10.8	0.9
Fire Industrial	9,870,190	8,701,563	8,591,945	7,389,065	13.4	12.1
Liability	2,147,973	1,955,217	2,140,269	1,622,451	9.9	2.6
Marine & Transit	1,626,347	1,449,283	1,636,575	1,427,892	12.2	2.0
Motor Private	9,552,572	8,768,345	8,340,036	8,208,941	8.9	11.7
Motor Commercial	9,440,298	9,007,875	8,320,318	8,141,577	4.8	11.5
Personal Accident	994,390	966,646	1,186,303	972,667	2.9	1.2
Theft	2,924,354	2,625,865	2,248,977	2,189,085	11.4	3.6
Workmen's Compensation	3,829,758	3,673,138	4,557,037	5,234,620	4.3	4.7
Medical	35,202,970	32,293,196	27,025,079	22,212,326	9.0	43.0
Miscellaneous	1,836,023	1,381,909	1,622,156	1,558,557	32.9	2.2
Total	**81,887,711**	**75,545,501**	**69,817,874**	**62,516,629**	**8.4**	**100.0**

In Q1 2026, general insurance premiums amounted to KES 81.89 billion with the Medical and Motor classes maintaining leading positions in terms of contribution to premium at 43% and 23.2% respectively.

Table 17 shows the top seven insurers in terms of market share[3] under general insurance business.

Table 17: General Insurance Market Share by Gross Premium Income

	General Insurers' Market Share by Gross Premium Income					
	Company	2026 Q1	2025 Q1	2024 Q1	2023 Q1	Annual change (2025/2026)
		Market Share (%)	Market Share (%)	Market Share (%)	Market Share (%)	(%)
1	CIC GENERAL INSURANCE COMPANY	9.2	8.7	7.6	7.6	0.4
2	OLD MUTUAL GENERAL INSURANCE	9.1	9.4	10.4	10.3	-0.2
3	GA INSURANCE COMPANY	9.0	8.9	9.7	10.3	0.1
4	APA INSURANCE LIMITED	8.7	8.9	10.3	9.5	-0.2
5	JUBILEE HEALTH INSURANCE	6.1	7.5	6.5	5.3	-1.4
6	BRITAM GENERAL INSURANCE	6.0	6.4	8.2	6.6	-0.4
7	MAYFAIR INSURANCE COMPANY	5.1	4.9	5.3	4.8	0.1
8	OTHERS	46.9	45.3	42.0	45.6	1.7
	Total	**100.0**	**100.0**	**100.0**	**100.0**	**0.0**

Seven (7) insurers had a market share of at least 5.0% of total general insurance market and jointly controlled 53.1% of total gross premium income under general insurance business. Compared to the long-term insurance business segment, concentration was low in the general insurance segment.

4.2 Claims and Direct Expenses

The insurers reported claims incurred amounting to KES 28.26 billion during the period under review. The trend in claims incurred under general insurance business is as shown in table 18.

Table 18: Class-wise General Insurance Business Incurred Claims

General Insurers' Classwise Claims Incurred						
Class of Business	2026 Q1	2025 Q1	2024 Q1	2023 Q1	Annual change (2025/2026)	2026 Q1 Distribution
	KES'000'	KES'000'	KES'000'	KES'000'	(%)	(%)
Aviation	(2,990)	16,985	7,200	8,817	-117.6	0.0
Engineering	264,518	74,351	247,046	154,576	255.8	0.9
Fire Domestic	141,736	117,292	151,173	90,933	20.8	0.5
Fire Industrial	994,020	221,004	555,364	216,462	349.8	3.5
Liability	231,366	325,528	167,693	327,015	-28.9	0.8
Marine & Transit	26,066	170,948	344,347	248,664	-84.8	0.1
Motor Private	6,042,593	5,488,872	5,165,838	4,992,251	10.1	21.4
Motor Commercial	5,384,677	5,013,456	5,379,050	5,286,454	7.4	19.1
Personal Accident	252,974	171,997	34,936	80,582	47.1	0.9
Theft	326,594	173,952	441,133	317,316	87.7	1.2
Workmen's Compensation	977,699	945,181	567,259	758,957	3.4	3.5
Medical	13,046,425	12,746,612	10,864,962	8,723,733	2.4	46.2
Miscellaneous	572,890	351,032	53,014	325,021	63.2	2.0
Total	**28,258,569**	**25,817,210**	**23,979,012**	**21,530,781**	**9.5**	**100.0**

The high premium volume classes of general insurance business contributed the largest proportions of incurred claims; Medical (46.2%), Motor Private (21.4%) and Motor Commercial (19.1%). The motor classes of insurance business contributed

[3] *The insurers' market share is measured by the amount of gross premium income underwritten in comparison with the industry total premiums.*

40.4% of total claims incurred under general insurance business compared to their business contribution of 23.2% of the total premium under general insurance business.

Table 19 shows the incurred loss ratios[4] under the various classes of general insurance business.

Table 19: Class-wise General Insurance Incurred Claim Ratios

General Insurers' Claims Incurred Loss Ratios (%)				
Class of Business	**2026 Q1**	**2025 Q1**	**2024 Q1**	**2023 Q1**
Aviation	-5.5	-5.4	183.4	-99.1
Engineering	71.4	20.9	79.1	52.3
Fire Domestic	37.0	32.0	42.2	29.2
Fire Industrial	93.9	26.0	56.8	25.2
Liability	41.5	63.4	32.8	73.4
Marine & Transit	4.6	36.1	74.3	50.7
Motor Private	81.0	75.9	74.3	70.8
Motor Commercial	76.5	75.8	84.4	92.8
Personal Accident	63.8	48.0	7.3	-73.4
Theft	27.4	25.8	65.6	17.7
Workmen's Compensation	53.1	47.6	30.2	34.8
Medical	76.2	78.5	79.5	84.1
Miscellaneous	1006.2	67.3	10.2	61.2
Industry average	**74.2**	**72.0**	**72.3**	**72.0**

Figure 12 illustrates the incurred claim ratios under various classes of general insurance business against the industry aggregate loss ratio.

The Miscellaneous class had a high incurred claims ratio of 1006% driven by high loss ratios in the following companies which contributed to 98% (KES 561.7 million) of the total claims (KES 572.9 million) incurred under the class; Sanlam Allianz General Insurance (KES 276.0 million) , Kenya Orient Insurance (KES 150.8 million) and CIC General Insurance Company (KES134.8 million).

[4] *Incurred claims ratio is a ratio of the net claims incurred as a percentage of net earned premium income.*

Figure 12: Incurred claims ratios against the industry aggregate loss ratio

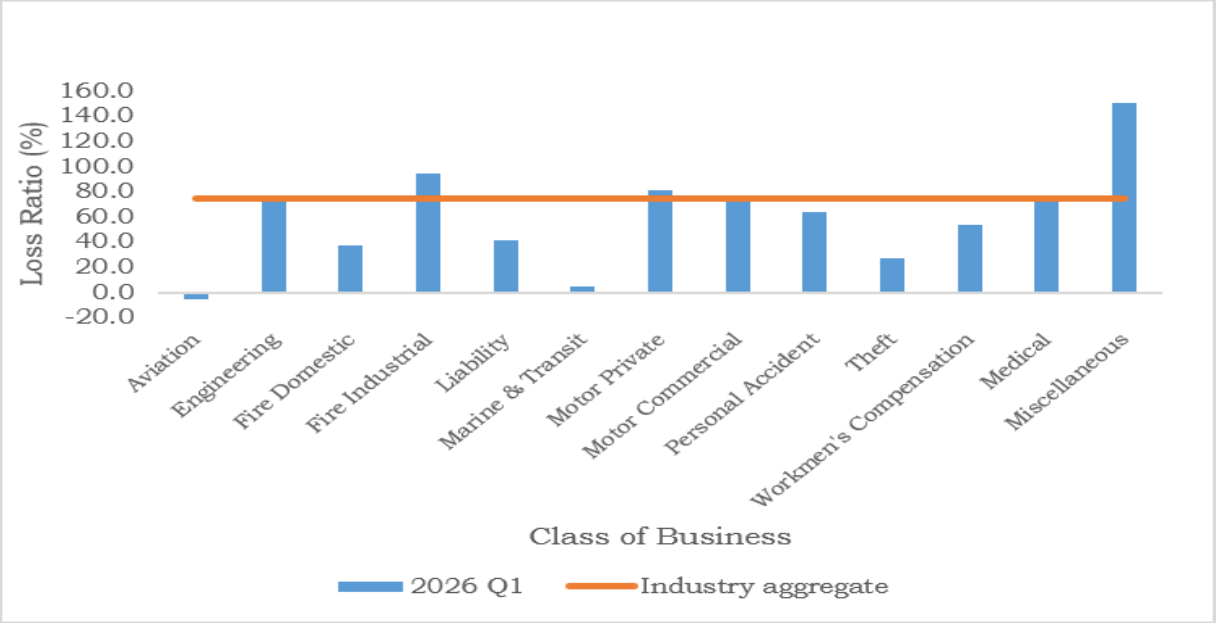


Table 20 shows the claims paid trend under various classes of general insurance business.

Table 20: General Insurance Business Class-wise Claims Paid

General Insurers' Classwise Paid Claims						
Class of Business	**2026 Q1**	**2025 Q1**	**2024 Q1**	**2023 Q1**	**Annual change (2025/2026)**	**2026 Q1 Distribution**
	KES'000'	**KES'000'**	**KES'000'**	**KES'000'**	**(%)**	**(%)**
Aviation	4,146	10,159	1,719	8,315	-59.2	0.0
Engineering	168,116	158,782	105,938	188,364	5.9	0.7
Fire Domestic	107,051	126,821	74,708	75,570	-15.6	0.4
Fire Industrial	291,891	597,491	262,986	307,159	-51.1	1.2
Liability	173,337	164,164	112,296	130,853	5.6	0.7
Marine & Transit	63,108	150,298	360,610	234,265	-58.0	0.3
Motor Private	5,215,159	4,602,877	4,220,042	5,021,843	13.3	20.9
Motor Commercial	4,061,894	4,731,913	4,381,646	4,646,896	-14.2	16.3
Personal Accident	99,847	89,747	117,801	155,505	11.3	0.4
Theft	282,353	194,583	340,250	330,635	45.1	1.1
Workmen's Compensation	736,360	769,351	688,935	497,471	-4.3	3.0
Medical	13,338,932	11,993,624	10,296,713	8,248,547	11.2	53.5
Miscellaneous	373,468	402,364	233,663	303,478	-7.2	1.5
Total	**24,915,664**	**23,992,175**	**21,197,307**	**20,148,901**	**3.8**	**100.0**

Medical, Motor Private and Motor Commercial had the highest amounts of claims paid at 53.5%, 20.9% and 16.3% respectively of total industry paid claims under general insurance business. The three classes jointly constituted 90.8% of the total claims paid by general insurers.

Direct expenses comprise of 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 13.24 billion which was composed of KES 10.45 billion (78.9%) in management expenses and KES 2.79 billion (21.1%) 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 21 shows the class-wise retention ratio, incurred claims ratio, management expense ratio, net commission ratio and combined ratio.

Table 21: General Insurance Underwriting Ratios

Class of Business	2026 Q1					2025 Q1
	Retention	Incurred Claims	Net Commission	Management Expense	Combined ratio	Combined ratio
Aviation	1.8	-5.5	-36.0	86.2	44.7	-21.6
Engineering	22.9	71.4	-3.4	62.3	130.3	72.5
Fire Domestic	69.8	37.0	17.5	40.6	95.1	95.5
Fire Industrial	22.4	93.9	-18.0	99.6	175.5	79.2
Liability	39.4	41.5	6.2	48.5	96.2	120.8
Marine & Transit	48.2	4.6	7.2	45.0	56.8	75.7
Motor Private	94.4	81.0	10.0	27.5	118.5	112.5
Motor Commercial	95.3	76.5	9.9	24.1	110.5	115.3
Personal Accident	51.2	63.8	6.4	68.9	139.1	110.3
Theft	65.9	27.4	3.2	37.4	68.0	67.2
Workmen's Compensation	76.4	53.1	17.0	53.7	123.8	93.9
Medical	76.8	76.2	7.0	16.2	99.3	100.2
Miscellaneous	11.1	1006.2	-236.8	366.1	1135.4	172.9
Overall	**67.9**	**74.2**	**7.3**	**27.4**	**108.9**	**105.9**

The industry combined ratio was 108.9% in Q1 2026 compared to a combined ratio of 105.9% recorded in Q1 2025. Combined ratios higher than 100% were recorded in 7 out of the 13 classes of general insurance business.

4.4 Investments

Table 22 shows an analysis of the investments under general insurance business as at 31st March 2026:

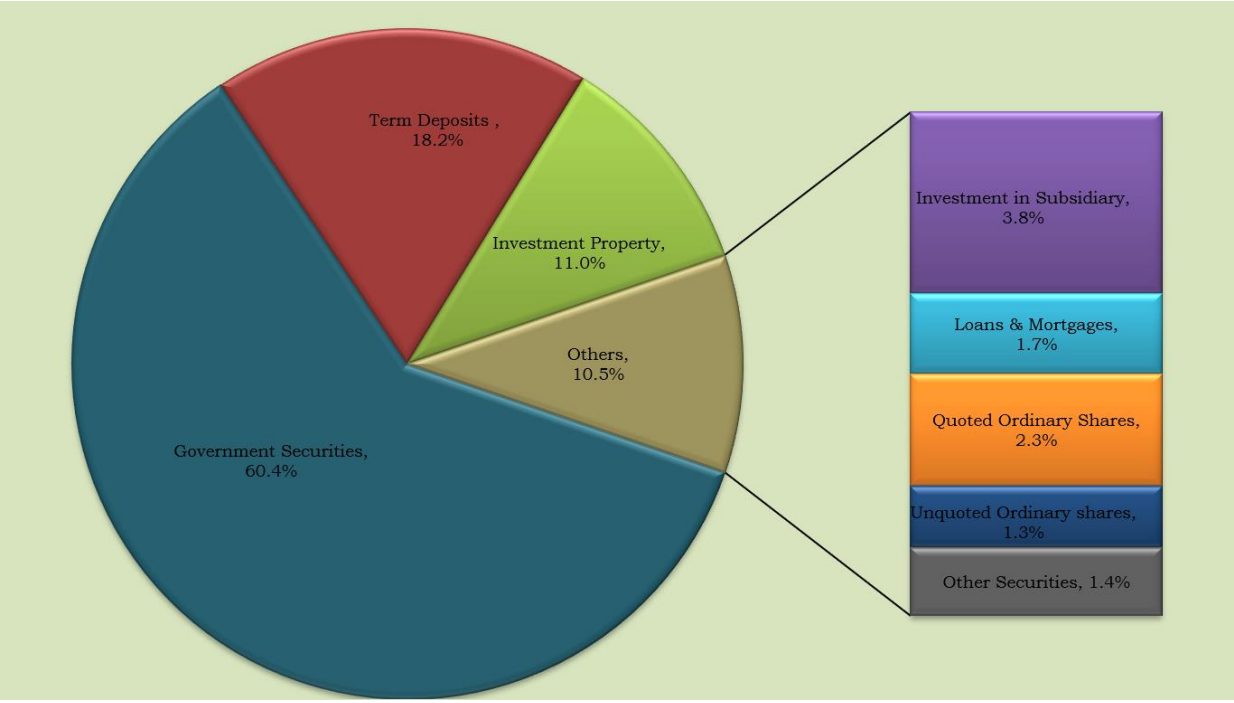
Table 22: General Insurance Business Investments

General Insurance Business Investments						
Investment	2026 Q1	2025 Q1	2024 Q1	2023 Q1	Annual change (2025/2026)	2026 Q1 Distribution
	KES'000'	KES'000'	KES'000'	KES'000'	(%)	(%)
Government Securities	124,333,922	103,530,275	92,142,637	92,553,416	20.1	60.4
Term Deposits	37,451,727	31,326,029	29,604,042	27,512,625	19.6	18.2
Investment Property	22,578,203	23,206,662	22,178,490	24,508,034	-2.7	11.0
Investment in Subsidiary	7,749,140	6,702,916	6,638,527	5,637,632	15.6	3.8
Loans & Mortgages	3,460,052	3,020,500	1,858,777	1,819,898	14.6	1.7
Quoted Ordinary Shares	4,791,215	3,306,000	3,650,870	4,071,838	44.9	2.3
Unquoted Ordinary shares	2,629,239	4,187,670	4,772,422	3,278,194	-37.2	1.3
Other Securities	2,926,119	1,024,612	789,689	952,190	185.6	1.4
Total	**205,919,617**	**176,304,665**	**161,635,452**	**160,333,827**	**16.8**	**100.0**

Total investments under general insurance business as at end of Q1 2026 amounted to KES 205.92 billion. Kenya government securities (treasury bills and bonds) and term deposits accounted for the highest proportions of total general insurers' investments at 60.4% and 18.2% respectively.

Figure 13 shows the composition of investments under general insurance business.

Figure 13: General Insurance Investments Portfolio



Chapter Five

5.0 Microinsurance Business

The following is the analysis of the micro insurance business performance for Q1 2026. The analysis does not include the performance data for Star Discover Micro Insurance Limited and Birdview Micro Insurance due to non-compliance with submission requirements.

5.1 Performance Indicators

Table 23 provides a breakdown of performance indicators by class as at the end of quarter one of 2026 highlighting GPI, claims incurred, claims paid, and direct expenses.

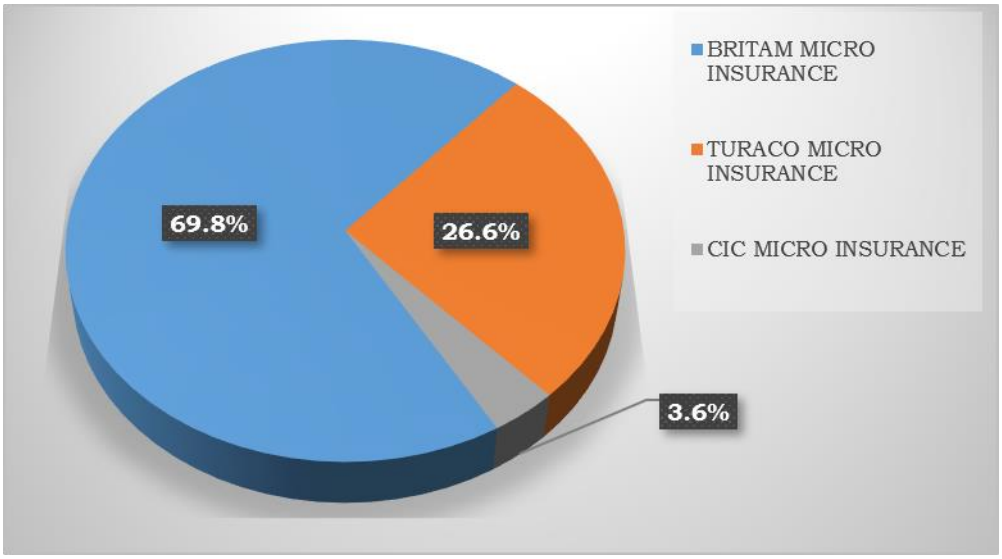
Table 23*: Class-wise Microinsurance Performance Indicators*

Performance Indicators for Micro Insurers Summary					
Class of Business	**GPI**	**GPI Market Share**	**Claims Incurred**	**Claims Paid**	**Direct Expenses**
	KES'000'	**(%)**	**KES'000'**	**KES'000'**	**KES'000'**
2026 Q1					
Life	3,988	0.7	5,405	5,453	4,206
General	478,183	83.5	235,573	245,865	164,861
Bundled	90,224	15.8	18,493	17,346	27,385
Total	**572,395**	**100.0**	**259,472**	**268,665**	**196,452**
2025 Q1					
Life	5,846	1.1	314	100	1,254
General	507,553	97.4	114,447	58,739	118,099
Bundled	7,846	1.5	2,177	1,711	1,683
Total	**521,245**	**100.0**	**116,937**	**60,550**	**121,037**

Gross premium income (GPI) for microinsurance indicates the amount of insurance business written. In Q1 2026, microinsurance premiums amounted to KES 572.4 million, with the general class contributing the majority share at 83.5%.

Figure 14 shows the microinsurers in terms of market share under microinsurance business.

Figure 14: Microinsurers' Market Share



5.1.1 Claims and Direct Expenses

The microinsurers reported claims incurred amounting to KES 259.47 million during the period under review. The general class of microinsurance business contributed the largest proportion of incurred claims (90.8%). Claims paid followed a similar distribution, with the general class accounting for 91.5% of total industry paid claims under microinsurance business.

During the period under review, direct expenses amounted to KES 196.45 million and this comprised KES 146.08 million (74.4%) in management expenses and KES 50.37 million (25.6%) in commissions.

5.1.2 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 24 shows the class-wise retention ratio, incurred claims ratio, net commission ratio, management expense ratio, and combined ratio.

Table 24: Microinsurance Underwriting Ratios

Micro Insurers' Underwriting Ratios (%)					
Class of Business	**2026 Q1**				
	Retention	**Incurred Claims**	**Net Commission**	**Management Expense**	**Combined ratio**
Life	81.7	164.6	11.4	116.8	292.8
General	79.9	53.4	8.8	28.5	90.8
Bundled	86.0	122.3	72.7	108.3	303.3
Overall	**80.9**	**56.5**	**11.0**	**31.8**	**99.3**

The industry microinsurance combined ratio was 99.3% in Q1 2026, with Life and Bundled classes of business recording a combined ratio higher than 100%.

5.2 Investments

Total investments under microinsurance business as at end of Q1 2026 amounted to KES 1.03 billion. Kenya government securities (treasury bills and bonds) and term deposits accounted for the whole of the microinsurers' investments at 93.3% and 6.7% respectively.

Chapter Six

6.0 Reinsurance Business

Five (5) regulated reinsurance companies submitted their unaudited returns for the first quarter of 2026. Their operating performance was analyzed as follows:

6.1 Long Term Reinsurance Business

Table 25 shows some key performance indicators under long term reinsurance business by the end of Q1 2026.

Table 25: Long Term Reinsurance Key Performance Indicators

Long Term Reinsurance Business Key Indicators					
Class of business	Gross Premium Income	Net Premium Income	Investment Income	Incurred Claims	Direct Expenses
	KES'000'	KES'000'	KES'000'	KES'000'	KES'000'
2026 Q1					
Life Assurance	89,585	85,651	14,803	15,011	26,646
Group Life	873,043	820,498	296,206	543,769	300,561
Total	**962,628**	**906,149**	**311,010**	**558,780**	**327,207**
2025 Q1					
Life Assurance	70,161	64,505	15,587	7,668	40,068
Group Life	1,106,670	1,052,502	273,171	566,236	538,925
Total	**1,176,831**	**1,117,007**	**288,758**	**573,905**	**578,994**
2024 Q1					
Life Assurance	509,011	409,201	39,713	-4,009	85,245
Group Life	614,744	614,744	382,298	409,466	345,626
Total	**1,123,755**	**1,023,945**	**422,010**	**405,457**	**430,871**
2023 Q1					
Life Assurance	33,048	33,048	37,390	20,206	22,364
Group Life	935,824	869,381	336,380	174,223	229,184
Total	**968,872**	**902,429**	**373,770**	**194,429**	**251,548**

6.1.1 Net Premium Income

The total net premium income (NPI) reported by long term reinsurance companies in Q1 2026 decreased by 18.9% to KES 906.15 billion compared to KES 1.12 billion reported in Q1 2025. Group Life contributed 90.5% of the total NPI recorded in the period under review.

6.1.2 Direct Expenses

The total direct expenses incurred by long term reinsurance companies during Q1 2026 amounted to KES 327.21 million. Claims incurred by the long-term reinsurers during the same period amounted to KES 558.78 million, a decrease of 2.6% from KES 573.90 million incurred in Q1 2025.

6.1.3 Investments

Table 26 shows an analysis of the investments under long-term reinsurers business as at 31st March 2026:

Table 26: Long Term Reinsurance Business Investment Channels

Long Term Reinsurers' Investments						
Investment	2026 Q1	2025 Q1	2024 Q1	2023 Q1	Annual change (2025/2026)	2026 Q1 Distribution
	KES'000'	KES'000'	KES'000'	KES'000'	(%)	(%)
Government Securities	8,765,685	8,760,723	9,249,009	8,825,419	0.1	56.3
Term Deposits	4,119,978	5,876,974	5,575,340	4,870,654	-29.9	26.5
Investment Property	1,920,775	1,889,175	1,830,218	1,620,243	1.7	12.3
Quoted Ordinary Shares	365,575	224,773	200,564	187,744	62.6	2.3
Other Investments	391,630	-	23,495	37,741	0.0	2.5
Total	**15,563,642**	**16,751,645**	**16,878,626**	**15,541,801**	**-7.1**	**100.0**

The long-term reinsurers invested majorly in government securities accounting for 56.3% of the total investments, followed by Term Deposits at 26.5%.

6.2 General Reinsurance Business

The following is a summary of the performance of general reinsurance business in Kenya during Q1 of 2026.

6.2.1 Some Key Performance Indicators

Table 27 shows some key performance indicators under general re-insurance business by the end of Q1 2026:

Table 27: Performance Indicators under General Reinsurance

General Reinsurance Business Indicators					
Indicator	2026 Q1	2025 Q1	2024 Q1	2023 Q1	Annual change (2025/2026)
	KES'000'	KES'000'	KES'000'	KES'000'	(%)
Performance Indicators					
Gross Premium Income	8,933,076	9,301,146	9,447,321	8,599,746	-4.0
Net Premium Income	6,359,795	8,043,531	7,193,143	6,876,474	-20.9
Incurred Claims	3,356,587	4,352,581	6,094,873	3,852,003	-22.9
Direct Expenses	2,809,995	2,828,491	4,478,791	2,899,054	-0.7
Operating Profit	2,304,908	1,372,415	(3,778,795)	1,437,799	67.9
Financial Position					
Capital and Reserves	58,265,158	50,992,884	50,148,399	43,591,762	14.3
Assets	97,705,442	78,593,919	74,226,945	79,268,711	24.3
Liabilities	39,440,283	27,601,035	24,078,546	35,676,949	42.9
Investments	69,650,543	66,554,462	61,910,675	56,027,284	4.7

In Q1 2026, the general reinsurers reported a decrease in the net premium income of 20.9% from KES 8.04 billion reported by the end of Q1 2025 to KES 6.36 billion in Q1 2026.

The general reinsurers incurred KES 3.36 billion in claims which was a decrease of 22.9% (KES 4.35 billion Q1 2025) while direct expenses (commissions and

management expenses) decreased by 0.7% to KES 2.81 billion from KES 2.83 billion reported in Q1 2025. The operating profit for general reinsurance business increased by 67.9% from a profit of KES 1.37 billion as at Q1 2025 to a profit of KES 2.30 billion reported in Q1 2026.

6.2.2 Investments

Table 28 shows an analysis of the investments under general reinsurance business for the period ended 31st March 2026.

Table 28: General Reinsurance Business Investment Channels

Summary of General Reinsurers Investments						
Investment	**2026 Q1**	**2025 Q1**	**2024 Q1**	**2023 Q1**	**Annual change (2025/2026)**	**2026 Q1 Distribution**
	KES'000'	**KES'000'**	**KES'000'**	**KES'000'**	**(%)**	**(%)**
Government Securities	25,611,288	26,845,982	21,670,264	21,796,373	-4.60	36.8
Investment in Subsidiary	13,666,502	12,567,784	11,206,168	10,584,441	8.74	19.6
Term Deposits	8,989,858	11,625,451	14,868,548	9,883,687	-22.67	12.9
Investment Property	12,236,074	11,905,375	11,623,495	11,517,257	2.78	17.6
Other Investments	9,146,821	3,609,870	2,542,200	2,319,749	153.38	13.1
Total	**69,650,543**	**66,554,462**	**61,910,675**	**56,101,507**	**4.65**	**100.0**

The general reinsurers invested majorly in government securities accounting for 36.8% of the total investment, followed by investment in subsidiary at 19.6% of the overall investment portfolio.

Chapter Seven

7.0 Industry Investment Income and Profitability

The following is an analysis of the industry investment income from the various sources and classes of insurance business for the period ending 31st March 2026.

7.1 Summary of Investment Income

Table 29 displays the generation of investment income by the general and long-term insurance businesses including reinsurance.

Table 29: Investment Income

No.	Investment Income by Class	2026 Q1 KES'000'	2025 Q1 KES'000'	2024 Q1 KES'000'	2023 Q1 KES'000'
	Direct Business				
1	Long-term insurance	39,964,430	36,975,973	45,179,097	14,384,316
2	General insurance	5,174,267	4,579,030	7,609,569	2,981,670
3	Microinsurance	35,620	12,404	-	-
Sub-total		**45,174,317**	**41,567,407**	**52,788,666**	**17,365,986**
	Reinsurance Business				
4	Long-term reinsurance	311,010	288,758	858,764	417,860
5	General reinsurance	1,389,293	1,512,482	2,292,842	1,156,203
Sub-total		**1,700,303**	**1,801,240**	**3,151,606**	**1,574,063**
Grand Total		**46,874,620**	**43,368,647**	**55,940,272**	**18,940,049**

The overall gross investment income in Q1 2026 amounted to KES 46.87 billion increasing by 8.1% compared to KES 43.37 billion reported in Q1 2025. Long-term insurance business reported the highest investment income of KES 39.96 billion (88.5% of the total insurance industry investment income).

Figure 15 illustrates the trend in investment income by the insurance companies in Kenya during the first quarters of the last four years.

Figure 15: Trend in Investment Income for Direct Insurers

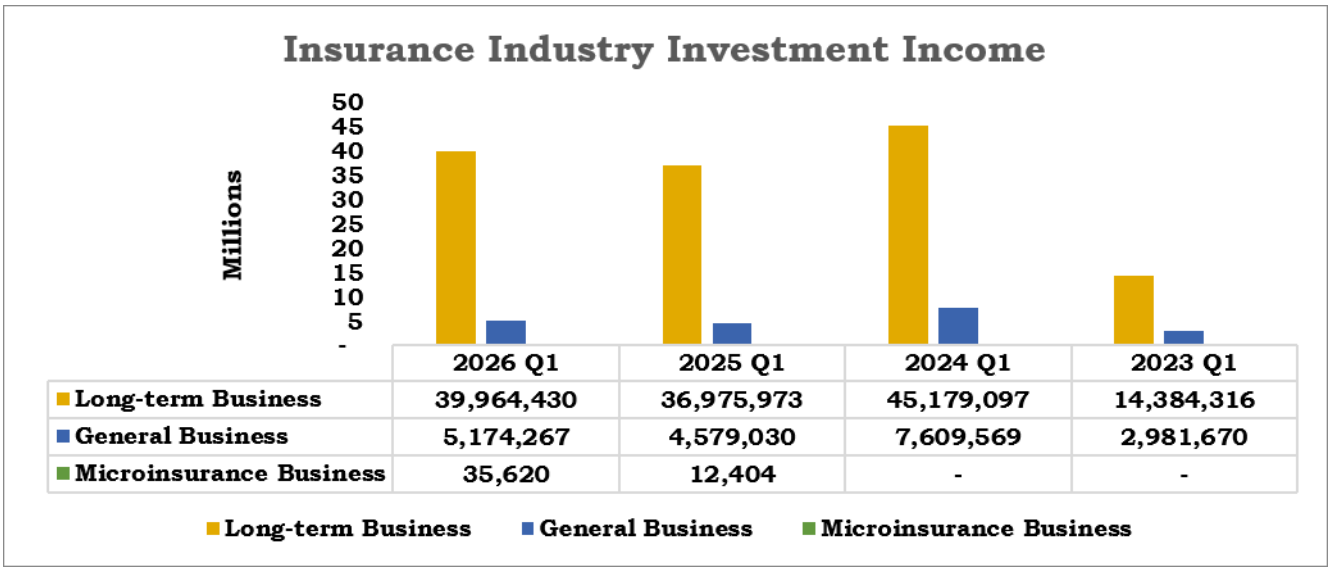
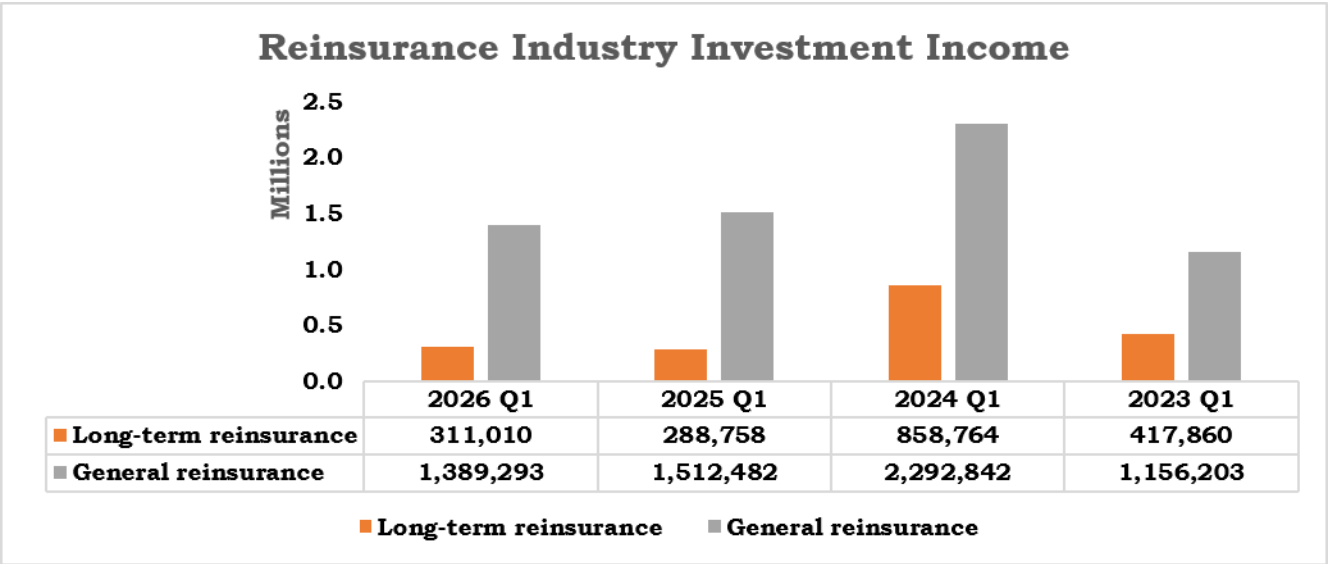


Figure 16 illustrates the trend in investment income by the reinsurance companies in Kenya over the last four first quarters.

Figure 16:Trend in Investment Income for Reinsurers



7.2 Industry Profit and Loss (Income) Statement

Table 30 shows the industry profit and loss extract excluding reinsurance business for the period ended 31st March 2026.

Table 30: Industry Profit and Loss (Income) Statement for Direct Insurance Business*

No.	Item*	General	Long Term	Micro	Q1 2026 Total	Q1 2025 Total	Annual change (2025/2026)
		KES'000'	KES'000'	KES'000'	KES'000'	KES'000'	%
1	Insurance Revenue	55,312,561	20,886,057	506,133	76,704,750	71,454,216	7.3
2	Insurance Service Expense	55,655,013	17,527,998	432,744	73,615,755	60,513,944	21.7
3	Net expenses from reinsurance contracts held	(1,117,860)	1,167,696	13,805	63,641	7,110,609	-99.1
4	**Insurance Service Result**	**775,407**	**2,190,363**	**59,585**	**3,025,354**	**3,829,662**	**-21.0**
5	Net Investment Income	5,174,267	39,964,430	35,620	45,174,317	41,616,373	8.5
6	Finance expenses from insurance contracts	2,837,120	35,464,493	11,604	38,313,217	38,526,371	-0.6
7	Finance income from reinsurance contracts	696,032	125,135	(260)	820,907	1,447,220	-43.3
8	**Net Financial Result**	**3,033,179**	**4,625,072**	**23,757**	**7,682,008**	**4,537,222**	**69.3**
9	Asset management services revenue	-	109,385	-	109,385	185,823	-41.1
10	Other Income	236,669	589,214	1,882	827,765	849,991	-2.6
12	Other finance costs	20,793	7,691	1,244	29,729	88,624	-66.5
13	Other operating expenses	2,303,940	1,411,174	35,507	3,750,621	3,451,616	8.7
14	Share of profit of associates and joint ventures accounted for using the equity method	16,496	187,512	-	204,008	134,910	51.2
15	**Profit before income tax**	**1,737,018**	**6,282,680**	**48,471**	**8,068,170**	**5,997,369**	**34.5**
16	Income tax expense	467,549	537,376	13,645	1,018,570	995,905	2.3
17	**Profit for the year**	**1,269,469**	**5,745,304**	**34,827**	**7,049,599**	**5,001,464**	**41.0**

** This profit and loss (income) statement is prepared under IFRS 17*

The underwriting performance of the insurance business for the quarter recorded an insurance service result of KES 3.03 billion, with the long term insurance segment contributing the largest proportion at 72.4% (KES 2.19 billion).

The combined net financial result was KES 7.68 billion, leading to a profit for the year after tax of KES 7.05 billion.

Table 31 shows the industry profit and loss extract for reinsurance business for the period ended 31st March 2026.

Table 31: Industry Profit and Loss (Income) Statement for Reinsurance Business

No.	Item*	General Reinsurance	Long Term Reinsurance	Q1 2026 Total	Q1 2025 Total	Annual change (2025/2026)
		KES'000'	KES'000'	KES'000'	KES'000'	%
1	Insurance Revenue	8,194,327	887,784	9,082,111	9,269,811	-2.0
2	Insurance Service Expense	7,188,095	1,000,512	8,188,607	8,520,369	-3.9
3	Net expenses from reinsurance contracts held	(119,426)	21,798	(97,628)	622,275	-115.7
4	**Insurance Service Result**	**1,125,657**	**(134,526)**	**991,132**	**127,167**	**679.4**
5	Net Investment Income	1,389,293	311,010	1,700,303	1,801,240	-5.6
6	Finance expenses from insurance contracts	400,021	(11,094)	388,927	385,073	1.0
7	Finance income from reinsurance contracts	96,801	731	97,531	108,210	-9.9
8	**Net Financial Result**	**1,086,073**	**322,834**	**1,408,908**	**1,524,377**	**-7.6**
9	Asset management services revenue	-	-	-	-	0.0
10	Other Income	24,258	2,187	26,445	22,698	16.5
12	Other finance costs	(123,925)	(1)	(123,926)	(7,485)	1555.5
13	Other operating expenses	420,321	17,511	437,833	756,350	-42.1
14	Share of profit of associates and joint ventures accounted for using the equity method	-	-	-	-	0.0
15	**Profit before income tax**	**1,939,593**	**172,984**	**2,112,578**	**925,377**	**128.3**
16	Income tax expense	573,097	12,635	585,732	291,400	101.0
17	**Profit for the year**	**1,366,496**	**160,350**	**1,526,846**	**633,977**	**140.8**

The reinsurers' underwriting operations had an insurance service result of KES 991.13 million for the quarter under review. This was primarily driven by the general reinsurance segment contributing KES 1.13 billion of the total insurance service result.

Kenya Reinsurance Corporation- General and Waica Reinsurance Kenya Limited contributed 68.5% of the insurance service result observed for the general reinsurance segment with KES 447.35 million and KES 323.75 million respectively.

The net financial result for reinsurers was KES 1.41 billion, with the reinsurers reporting a profit for the year after tax of KES 1.53 billion.

The profit after tax for the industry including reinsurance business increased by 52.2% to KES 8.58 billion in Q1 2026 compared to a net profit of KES 5.64 billion reported in Q1 2025.

Chapter Eight

8.0 Industry Financial Position

The following is a summary of financial position of the insurance industry in Kenya as at 31st March 2026.

8.1 Summary of Industry Balance Sheet

Table 32 displays balance sheet summary of the industry as at end of Q1 2026:

Table 32: Summary of Industry Balance Sheet

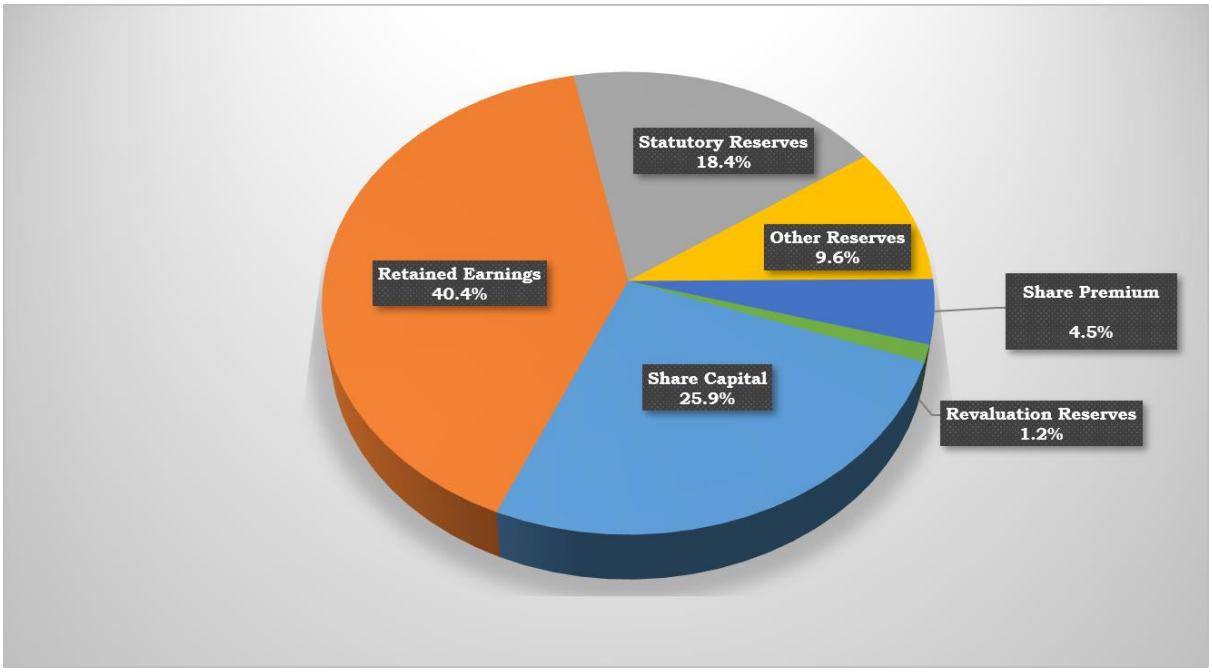
Summary of Industry Balance Sheet					
Balance Sheet Items	**2026 Q1**	**2025 Q1**	**2024 Q1**	**2023 Q1**	**Annual change (2025/2026)**
	KES'000'	**KES'000'**	**KES'000'**	**KES'000'**	**(%)**
Share Capital	69,207,211	67,464,559	57,354,466	61,389,785	2.6
Share Premium	12,027,754	10,560,706	10,565,615	10,064,136	13.9
Revaluation Reserves	3,197,442	3,213,197	3,098,334	2,634,571	-0.5
Statutory Reserves	49,229,372	46,662,322	26,644,449	33,546,968	5.5
Retained Earnings	108,045,947	97,251,230	97,485,466	58,694,298	11.1
Other Reserves	25,639,660	13,975,114	20,847,618	18,640,833	83.5
Total Equity	**267,347,386**	**239,127,128**	**215,995,948**	**184,970,591**	**11.8**
Investment Contract Liabilities	73,548,957	64,733,718	53,023,927	-	13.6
Insurance Contract Liabilities	1,180,864,680	934,274,379	770,270,570	-	26.4
Reinsurance Contract Liabilities	5,888,817	7,349,692	5,325,120	-	-19.9
Underwriting Provisions			-	177,729,093	
Actuarial Contract Liabilities			-	555,929,391	
Long Term Liabilities	438,425	21,474,261	18,982,106	15,580,109	-98.0
Deferred tax liability	25,185,075				
Current Liabilities	54,416,788	48,374,444	45,216,481	66,258,005	12.5
Total Liabilities	**1,340,342,742**	**1,076,206,494**	**892,818,204**	**815,496,598**	**24.5**
Total Equity and Liabilities	**1,607,690,128**	**1,315,333,622**	**1,108,814,152**	**1,000,467,189**	**22.2**
Land and Buildings	8,182,304	9,920,082	7,742,537	7,803,529	-17.5
Investments	1,387,712,551	1,152,067,463	968,222,994	862,040,533	20.5
Other Fixed Assets	3,011,408	3,078,620	2,664,125	2,516,615	-2.2
Cash and Cash Balances	17,582,775	19,689,296	13,263,025	12,381,279	-10.7
Outstanding Premiums	-	-	11,541,417	-	0.0
Insurance Contract Assets	2,068,740	9,976,490	59,304,891	-	-79.3
Reinsurance Contract Assets	80,760,660	69,985,768	-	54,621,280	15.4
Other Receivables	72,725,376	13,135,957	19,246,362	15,297,106	453.6
Other Assets	33,257,449	35,156,405	24,497,482	33,433,987	-5.4
Intangible Assets	2,388,866	2,323,541	2,331,318	12,372,862	2.8
Total Assets	**1,607,690,128**	**1,315,333,622**	**1,108,814,151**	**1,000,467,191**	**22.2**

8.2 Shareholder's Funds

Total equity increased to KES 267.35 billion as at the end of Q1 2026 from KES 239.13 billion at the end of Q1 2025. The key components of shareholders' funds were Retained Earnings at 40.4%, Share Capital at 25.9% and Statutory Reserves at 18.4%.

The distribution of shareholders' equity in Q1 2026 is shown in figure 17:

Figure 17: Distribution of Industry Investors' Equity



8.3 Assets and Liabilities

The insurance industry asset base increased by 22.2% to KES 1.61 trillion as at end of Q1 2026 from KES 1.32 trillion held as at end of Q1 2025. A significant portion of total assets KES 1.39 trillion (86.3%) were held in income generating investments.

The total insurance industry's liabilities increased by 24.5% to KES 1.34 trillion in Q1 2026 from KES 1.08 billion reported in Q1 2025.

8.4 Investments

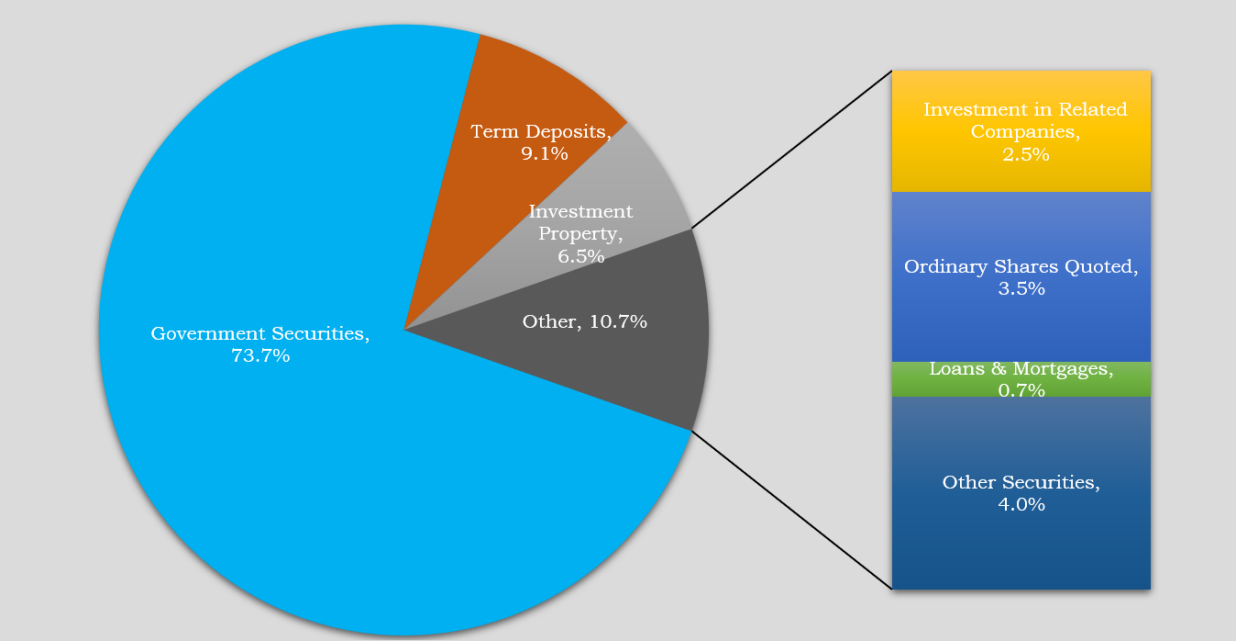
Investments in income generating assets grew by 20.5% from KES 1.15 trillion reported at the end of Q1 2025 to KES 1.39 trillion in Q1 2026. Table 33 illustrates the investment portfolio for the industry in Q1 2026 and the first quarters for the last three years:

Table 33: Summary of Insurance Industry Investments

Insurance Industry Investments						
Investments	**2026 Q1**	**2025 Q1**	**2024 Q1**	**2023 Q1**	**Annual change (2025/2026)**	**2026 Q1 Distribution**
	KES'000'	**KES'000'**	**KES'000'**	**KES'000'**	**(%)**	**(%)**
Government Securities	1,022,323,460	823,966,546	671,000,571	614,613,026	24.1%	73.7%
Term Deposits	125,951,796	132,162,352	117,961,487	72,122,971	-4.7%	9.1%
Investment Property	90,530,578	91,498,049	89,674,459	90,824,811	-1.1%	6.5%
Investment in Related Companies	34,766,961	32,480,414	25,141,103	24,237,134	7.0%	2.5%
Ordinary Shares Quoted	48,792,497	27,333,377	24,881,403	23,524,945	78.5%	3.5%
Loans & Mortgages	9,927,350	9,812,291	7,376,635	12,586,458	1.2%	0.7%
Other Securities	55,419,908	34,814,433	32,187,336	24,131,188	59.2%	4.0%
Total	**1,387,712,551**	**1,152,067,463**	**968,222,994**	**862,040,533**	**20.5%**	**100.0%**

The investment portfolio for the industry is shown in figure 18:

Figure 18: Distribution of Industry Investment Portfolio for Q1 2026



Government Securities attracted the most investments at 73.7% followed by Term Deposits at 9.1% and Investment Property at 6.5%.

Statistical Appendices

Appendix 1: Summary of General Insurance Business Profit & Loss Accounts for the Period Ended 31st March 2026

Appendix 2: Summary of Long-Term Insurance Business Profit & Loss Accounts for the Period Ended 31st March 2026

Appendix 3: Summary of Microinsurance Business Profit & Loss Accounts for the Period Ended 31st March 2026

Appendix 4: Summary of Long-Term Insurance Business Balance Sheets as at 31st March 2026

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Appendix 6: Summary of Microinsurance Business Balance Sheets as at 31st March 2026

Appendix 7: Summary of Long-Term Insurance Business Gross Premium Income for the Period Ended 31st March 2026

Appendix 8: Summary of Long-Term Insurance Business Market Share per Class for the Period Ended 31st March 2026

Appendix 9: Summary of Life Assurance Business Revenue Accounts for the Period Ended 31st March 2026

Appendix 10: Summary of Annuities Business Revenue Accounts for the Period Ended 31st March 2026

Appendix 11: Summary of Group Life Business Revenue Accounts for the Period Ended 31st March 2026

Appendix 12: Summary of Group Credit Business Revenue Accounts for the Period Ended 31st March 2026

Appendix 13: Summary of Investments Business Revenue Accounts for the Period Ended 31st March 2026

Appendix 14: Summary of Permanent Health Business Revenue Accounts for the Period Ended 31st March 2026

Appendix 15: Summary of Personal Pensions Business Revenue Accounts for the Period Ended 31st March 2026

Appendix 16: Summary of Deposit Administration Business Revenue Accounts for the Period Ended 31st March 2026

Appendix 17: Summary of Combined Long-Term Business Revenue Accounts for the Period Ended 31st March 2026

Appendix 18: Summary of Gross Premium Income under General Insurance Business for the Period Ended 31st March 2026

Appendix 19: Summary of General Insurance Business Market Share per Class for the Period Ended 31st March 2026

Appendix 20: Summary of Claims Paid Under General Insurance Business for the Period Ended 31st March 2026

Appendix 21: Summary of Claims Incurred Under General Insurance Business for the Period Ended 31st March 2026

Appendix 22: Summary of Incurred Claims Ratios under General Insurance Business for the Period Ended 31st March 2026

Appendix 23: Summary of General Insurance Business Revenue Accounts for the Period Ended 31st March 2026

Appendix 24: Summary of Microinsurance Business Revenue Accounts for the Period Ended 31st March 2026

Appendix 25: Summary of business results under Microinsurance Business for the Period Ended 31st March 2026

INSURANCE REGULATORY AUTHORITY

TYPE OF INDUSTRY STATISTICS	Quarterly (Unaudited)
QUARTER	1
YEAR	2026
PERIOD ENDED	31.03.2026

APPENDIX 1: SUMMARY OF GENERAL INSURANCE BUSINESS PROFIT & LOSS ACCOUNTS FOR THE PERIOD ENDED 31.03.2026

Company	Insurance Revenue	Insurance Service Expense	Expenses from reinsurance contracts held	Income from reinsurance contracts held	Net expenses from reinsurance contracts held	Insurance Service Result	Net Investment Income	Finance expenses from insurance contracts	Finance income from reinsurance contracts	Net Financial Result	Asset management services revenue	Other Income	Other finance costs	Other operating expenses	Share of profit of associates and joint ventures accounted for using the equity method	Profit before income tax	Income tax expense	Profit for the year
INSURERS																		
AAR INSURANCE KENYA	3,202,262	3,036,621	22,124	-	22,124	143,516	208,160	-	-	208,160	-	4,446	3,354	167,212	-	185,557	46,389	**139,167**
AFRICAN MERCHANT ASSURANCE	800,488	634,519	49,864	151,240	(101,377)	267,345	45,790	56,125	4,890	(5,445)	-	-	-	249,033	-	12,867	-	**12,867**
APA INSURANCE LIMITED	4,549,401	5,603,434	(1,209,741)	(341,775)	(867,966)	(186,067)	601,952	174,821	66,017	493,148	-	-	5,447	107,884	-	193,750	(84,898)	**278,648**
BRITAM GENERAL INSURANCE	3,458,627	2,756,487	623,982	133,911	490,070	212,070	630,123	434,201	123,942	319,864	-	24,649	8,212	80,188	-	468,183	(53)	**468,236**
BUPA GLOBAL INSURANCE	1,696,347	1,262,356	1,027,449	789,974	237,475	196,516	17,856	7,635	6,136	16,357	-	-	1,066	-	-	211,807	(1,446)	**213,254**
CANNON GENERAL INSURANCE	660,128	501,286	151,778	-	151,778	7,064	23,556	137,409	74,194	(39,659)	-	-	-	44,798	-	(77,394)	-	**(77,394)**
CIC GENERAL INSURANCE COMPANY	5,156,202	4,291,090	-	(683,137)	683,137	181,975	288,836	159,415	38,852	168,274	-	89,024	-	204,313	-	234,960	70,488	**164,472**
DEFINITE ASSURANCE COMPANY	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	**-**
DIRECTLINE ASSURANCE COMPANY	763,980	667,574	15,464	-	15,464	80,942	62,690	572,752	-	(510,062)	-	-	-	5,468	-	(434,588)	-	**(434,588)**
EQUITY GENERAL INSURANCE LIMITED	245,871	142,224	163,326	114,027	49,298	54,349	36,411	-	-	36,411	-	-	-	26,360	-	64,400	19,320	**45,080**
EQUITY HEALTH INSURANCE LIMITED	297,359	288,381	2,691	-	2,691	6,287	34,896	-	-	34,896	-	-	-	24,558	-	16,625	4,987	**11,637**
FIDELITY SHIELD INSURANCE	1,285,985	1,126,438	161,996	-	161,996	(2,448)	141,319	20,034	4,550	125,835	-	25,956	-	73,969	-	75,374	-	**75,374**
FIRST ASSURANCE COMPANY	1,688,092	1,498,511	146,629	-	146,629	42,952	83,177	92,144	45,156	36,188	-	-	-	91,763	-	(12,623)	-	**(12,623)**
GA INSURANCE COMPANY	4,196,922	5,759,004	(1,625,490)	-	(1,625,490)	63,409	442,920	-	-	442,920	-	30,247	-	32,157	-	504,419	126,105	**378,315**
GEMINIA INSURANCE COMPANY	1,404,279	2,103,156	162,791	669,385	(506,594)	(192,284)	89,362	-	-	89,362	-	2,667	117	93,712	-	(194,082)	-	**(194,082)**
ICEA LION GENERAL INSURANCE	2,129,968	1,526,890	716,860	-	716,860	(113,783)	398,126	215,227	67,755	250,654	-	-	-	11,621	-	125,250	40,706	**84,544**
INTRA-AFRICA ASSURANCE	866,649	673,194	220,710	104,718	115,991	77,464	24,661	29,062	9,539	5,138	-	-	-	51,659	-	30,943	9,283	**21,660**
JUBILEE HEALTH INSURANCE	3,465,528	4,128,466	45,738	8,901	36,836	(699,775)	269,074	-	-	269,074	-	-	-	36,275	45,894	(421,082)	-	**(421,082)**
KENINDIA ASSURANCE COMPANY	627,489	662,379	(46,985)	-	(46,985)	12,096	139,819	172,362	60,625	28,081	-	777	-	3,889	-	37,065	11,120	**25,946**
KENYA ORIENT INSURANCE	348,864	298,943	279,794	43,550	236,244	(186,323)	14,089	51,597	-	(37,508)	-	-	-	22,709	-	(246,540)	(73,962)	**(172,578)**
MADISON INSURANCE COMPANY	2,673,065	2,128,552	819,268	598,955	220,313	324,200	82,557	176,034	57,645	(35,832)	-	-	-	109,325	-	179,043	-	**179,043**
MAYFAIR INSURANCE COMPANY	2,219,100	4,741,411	1,245,360	3,867,593	(2,622,233)	99,922	281,683	38,681	8,797	251,799	-	3,788	-	19,060	-	336,449	109,900	**226,549**
MUA INSURANCE COMPANY	456,360	324,501	171,748	-	171,748	(39,889)	34,873	51,999	12,204	(4,923)	-	2,600	-	54,252	-	(96,465)	-	**(96,465)**
NCBA INSURANCE COMPANY	900,948	495,245	282,678	13,472	269,206	136,497	74,392	36,524	23,087	60,955	-	-	-	87,012	-	110,439	33,132	**77,308**
OCCIDENTAL INSURANCE COMPANY	398,419	461,768	43,247	-	43,247	(106,597)	24,028	-	-	24,028	-	-	156	38,367	-	(121,092)	-	**(121,092)**
OLD MUTUAL GENERAL INSURANCE	4,550,494	4,312,682	810,011	473,939	336,073	(98,260)	437,027	124,523	29,124	341,628	-	13,931	-	(996)	-	258,294	77,546	**180,748**
PACIS INSURANCE COMPANY	914,992	910,113	164,160	182,240	(18,080)	22,960	40,020	133,396	34,747	(58,628)	-	-	2,443	-	-	(38,112)	-	**(38,112)**
PIONEER INSURANCE COMPANY	753,100	713,987	58,123	68,587	(10,464)	49,577	59,944	34,953	(229)	24,762	-	-	-	20,426	-	53,914	16,174	**37,740**
SANLAM ALLIANZ GENERAL INSURANCE	2,096,575	1,252,977	480,480	-	480,480	363,117	204,689	-	-	204,689	-	-	-	445,403	-	122,403	-	**122,403**
STAR DISCOVER INSURANCE	445,019	362,499	(23,314)	(90,471)	67,157	15,363	-	-	-	-	-	25,410	-	36,580	-	4,193	-	**4,193**
TAKAFUL INSURANCE OF AFRICA	284,377	234,054	44,694	29,623	15,072	35,252	-	14,793	2,015	(12,777)	-	13,174	-	33,816	-	1,834	-	**1,834**
TAUSI ASSURANCE COMPANY	540,904	928,162	245,993	526,082	(280,090)	(107,168)	119,212	73,248	20,334	66,298	-	-	-	3,616	-	(44,485)	-	**(44,485)**
THE HERITAGE INSURANCE COMPANY	2,234,766	1,828,111	291,527	-	291,527	115,128	263,025	30,186	6,652	239,491	-	-	-	129,510	(29,398)	195,712	62,759	**132,953**
THE KENYAN ALLIANCE INSURANCE	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	**-**
THE MONARCH INSURANCE	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	**-**
TOTAL	**55,312,561**	**55,655,013**	**5,542,955**	**6,660,815**	**(1,117,860)**	**775,407**	**5,174,267**	**2,837,120**	**696,032**	**3,033,179**	**-**	**236,669**	**20,793**	**2,303,940**	**16,496**	**1,737,018**	**467,549**	**1,269,469**
REINSURERS																		
CONTINENTAL REINSURANCE	1,609,410	1,630,626	229,289	395,160	- 165,871	144,655	59,311	136,532	61,955	- 15,266	-	138	- 12,105	9,273	-	132,359	39,708	**92,651**
EAST AFRICA REINSURANCE	1,680,190	1,482,153	184,270	49,360	134,910	63,127	180,013	30,363	6,433	156,083	-	9,489	-	-	-	228,699	57,175	**171,524**
GHANA REINSURANCE COMPANY	645,672	826,826	- 327,932	-	- 327,932	146,778	53,071	56,920	12,649	8,800	-	32	- 5,872	24,890	-	136,592	43,656	**92,935**
KENYA REINSURANCE CORPORATION	3,266,279	2,563,104	324,184	68,356	255,827	447,348	1,014,402	78,130	4,806	941,078	-	14,552	- 78,884	283,583	-	1,198,280	359,459	**838,820**
WAICA REINSURANCE KENYA LIMITED	992,777	685,387	144,903	161,263	- 16,360	323,749	82,496	98,075	10,957	- 4,622	-	47	- 27,064	102,575	-	243,663	73,099	**170,564**
TOTAL	**8,194,327**	**7,188,095**	**554,714**	**674,140**	**(119,426)**	**1,125,657**	**1,389,293**	**400,021**	**96,801**	**1,086,073**	**-**	**24,258**	**(123,925)**	**420,321**	**-**	**1,939,593**	**573,097**	**1,366,496**
GRAND TOTAL	**63,506,888**	**62,843,109**	**6,097,669**	**7,334,954**	**(1,237,285)**	**1,901,064**	**6,563,560**	**3,237,141**	**792,833**	**4,119,252**	**-**	**260,927**	**(103,132)**	**2,724,261**	**16,496**	**3,676,611**	**1,040,646**	**2,635,965**

Amounts in Thousand Shillings

APPENDIX 2: SUMMARY OF LONG TERM INSURANCE BUSINESS PROFIT & LOSS ACCOUNTS FOR THE PERIOD ENDED 31.03.2026

Company	Insurance Revenue	Insurance Service Expense	Finance expenses from insurance contracts	Finance income from reinsurance contracts	Net expenses from reinsurance contracts held	Insurance Service Result	Net Investment Income	Finance expenses from insurance contracts	Finance income from reinsurance contracts	Net Financial Result	Asset management services revenue	Other Income	Other finance costs	Other operating expenses	Share of profit of associates and joint ventures accounted for using the equity method	Profit before income tax	Income tax expense	Profit for the year
INSURERS																		
ABSA LIFE ASSURANCE	2,452,929	2,386,849	76,105	-	76,105	- 10,025	1,061,507	937,033	14,234	138,707	-	4,140	-	73,584	-	59,237	-	**59,237**
APA LIFE ASSURANCE COMPANY	1,297,259	1,049,350	138,992	-	138,992	108,916	1,227,885	1,028,909	9,247	208,223	-	-	-	-	-	317,140	- 3,440	**320,580**
BRITAM LIFE ASSURANCE	3,983,747	3,305,578	- 429,144	- 805,082	375,938	302,231	8,980,423	8,387,009	57,691	651,104	-	3,861	6,994	176,281	227,238	1,001,158	300,347	**700,811**
CANNON LIFE ASSURANCE (K) LIMITED	116,600	153,245	3,001	-	3,001	- 39,646	25,551	18,525	50	7,076	-	3,608	-	1,247	-	- 30,209	1,629	**- 31,838**
CAPEX LIFE ASSURANCE COMPANY	498,694	478,313	29,157	46,482	- 17,324	37,706	1,352	15,969	3,304	- 11,314	-	-	-	5,234	-	21,158	512	**20,646**
CIC LIFE ASSURANCE COMPANY	1,977,935	2,053,019	410,997	372,456	38,541	- 113,625	1,514,415	1,259,479	25,111	280,046	-	42,839	-	85,508	-	123,752	-	**123,752**
EQUITY LIFE ASSURANCE	619,030	474,505	189,613	230,345	- 40,732	185,257	983,318	558,204	593	425,707	-	42,083	-	92,535	-	560,512	168,154	**392,359**
GA LIFE ASSURANCE COMPANY	20,607	12,343	10,827	-	10,827	- 2,562	2,136,113	-	-	2,136,113	-	311,690	-	86,299	-	2,358,942	4,666	**2,354,276**
GEMINIA LIFE INSURANCE COMPANY	214,048	27,952	36,705	-	36,705	149,391	66,709	26,329	-	40,380	-	-	-	92,797	-	96,974	6	**96,968**
ICEA LION LIFE ASSURANCE	2,264,310	1,541,593	107,630	7,810	99,820	622,897	8,685,851	8,183,802	-	502,049	-	26,093	-	101,557	-	1,049,482	314,845	**734,637**
JUBILEE LIFE INSURANCE	1,992,524	941,163	203,772	-	203,772	847,589	7,007,527	6,766,128	-	241,399	-	-	-	259,128	-	829,860	-	**829,860**
KENINDIA ASSURANCE COMPANY	524,490	505,801	23,149	- 2,710	25,859	- 7,170	3,854,466	3,269,396	-	585,070	-	-	-	-	-	577,900	-	**577,900**
KENYA ORIENT LIFE ASSURANCE	298,915	244,248	28,437	8,220	20,217	34,449	160,219	111,659	217	48,777	-	-	-	13,834	-	69,393	3,960	**65,432**
LIBERTY LIFE ASSURANCE COMPANY	798,986	669,057	61,750	-	61,750	68,180	698,703	553,544	5,484	150,643	109,385	-	697	241,209	- 39,726	46,576	24,123	**22,453**
MADISON INSURANCE COMPANY	681,063	725,963	133,116	- 14,281	147,397	- 192,297	179,799	1,082,277	16,907	- 885,572	-	-	-	55,773	-	- 1,133,641	- 340,092	**- 793,549**
OLD MUTUAL LIFE ASSURANCE KENYA	1,054,515	1,089,758	- 50,893	-	- 50,893	15,651	1,072,357	945,635	-	126,723	-	11,327	-	29,280	-	124,420	28,981	**95,439**
PIONEER ASSURANCE COMPANY	470,049	628,782	68,702	127,429	- 58,727	- 100,006	793,539	577,000	- 16,020	200,519	-	-	-	38,437	-	62,076	-	**62,076**
PRUDENTIAL LIFE ASSURANCE	465,388	392,348	44,005	-	44,005	29,035	-	24,865	-	- 24,865	-	4,621	-	31,481	-	- 22,689	9,659	**- 32,348**
SANLAM LIFE ASSURANCE	1,132,576	912,640	52,814	-	52,814	167,121	1,514,698	1,718,730	8,320	- 195,712	-	134,585	-	26,126	-	79,868	24,027	**55,841**
STAR DISCOVER LIFE INSURANCE	22,391	- 64,510	- 115	255	- 370	87,271	-	-	-	-	-	4,367	-	866	-	90,773	-	**90,773**
THE KENYAN ALLIANCE INSURANCE	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	**-**
THE MONARCH INSURANCE	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	**-**
TOTAL	**20,886,057**	**17,527,998**	**1,138,620**	**- 29,075**	**1,167,696**	**2,190,363**	**39,964,430**	**35,464,493**	**125,135**	**4,625,072**	**109,385**	**589,214**	**7,691**	**1,411,174**	**187,512**	**6,282,680**	**537,376**	**5,745,304**
REINSURERS																		
CONTINENTAL REINSURANCE	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	**-**
EAST AFRICA REINSURANCE	256,733	217,185	33,019	35,506	- 2,487	42,035	67,687	6,005	977	62,659	-	2,187	-	-	-	106,881	- 32,466	**74,415**
KENYA REINSURANCE CORPORATION	631,051	783,327	-	-	24,285	- 176,560	243,322	- 17,099	- 247	260,175	-	-	- 1	17,511	-	66,104	19,831	**46,273**
TOTAL	**887,784**	**1,000,512**	**33,019**	**35,506**	**21,798**	**- 134,526**	**311,010**	**- 11,094**	**731**	**322,834**	**-**	**2,187**	**- 1**	**17,511**	**-**	**172,984**	**- 12,635**	**120,688**
GRAND TOTAL	**21,773,840**	**18,528,510**	**1,171,639**	**6,431**	**1,189,493**	**2,055,837**	**40,275,440**	**35,453,399**	**125,866**	**4,947,906**	**109,385**	**591,401**	**7,691**	**1,428,685**	**187,512**	**6,455,665**	**524,742**	**5,865,992**

Amounts in Thousand Shillings

APPENDIX 3: SUMMARY OF MICRO INSURANCE BUSINESS PROFIT & LOSS ACCOUNTS FOR THE PERIOD ENDED 31.03.2026

Company	Insurance Revenue	Insurance Service Expense	Finance expenses from insurance contracts	Finance income from reinsurance contracts	Net expenses from reinsurance contracts held	Insurance Service Result	Net Investment Income	Finance expenses from insurance contracts	Finance income from reinsurance contracts	Net Financial Result	Asset management services revenue	Other Income	Other finance costs	Other operating expenses	Share of profit of associates and joint ventures accounted for using the equity method	Profit before income tax	Income tax expense	Profit for the year
INSURERS																		
APA MICRO INSURANCE	-	-	-	-	-	-	2,182	-	-	2,182	-	-	-	-	-	2,182	-	**2,182**
BIRDVIEW MICRO INSURANCE	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	**-**
BRITAM MICRO INSURANCE	367,803	341,934	26,271	12,466	13,805	12,064	29,296	11,604	(260)	17,432	-	1,882	1,244	14,536	-	15,598	-	**15,598**
CIC MICRO INSURANCE	5,705	16,558	-	-	-	(10,853)	935	-	-	935	-	-	-	5,774	-	(15,691)	-	**(15,691)**
STAR DISCOVER MICRO INSURANCE	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	**-**
TURACO MICRO INSURANCE	132,625	74,252	-	-	-	58,373	3,208	-	-	3,208	-	-	-	15,198	-	46,383	13,645	**32,738**
TOTAL	**506,133**	**432,744**	**26,271**	**12,466**	**13,805**	**59,585**	**35,620**	**11,604**	**(260)**	**23,757**	**-**	**1,882**	**1,244**	**35,507**	**-**	**48,471**	**13,645**	**34,827**

Amounts in Thousand Shillings

APPENDIX 4 i: SUMMARY OF LONG TERM INSURANCE BUSINESS BALANCE SHEETS AS AT 31.03.2026

Company	ABSA LIFE ASSURANCE	APA LIFE ASSURANCE COMPANY	BRITAM LIFE ASSURANCE	CANNON LIFE ASSURANCE (K) LIMITED	CAPEX LIFE ASSURANCE COMPANY	CIC LIFE ASSURANCE COMPANY	EAST AFRICA REINSURANCE	EQUITY LIFE ASSURANCE
Share Capital	699,000	1,100,000	1,200,000	416,726	400,000	800,000	500,000	420,000
Share Premium	-	-	-	491,068	-	-	-	180,000
Revaluation Reserves	-	-	-	2,500	2,073	-	-	-
Statutory Reserves	1,011,471	127,631	18,590,906	-	-	2,255,766	-	-
Other Equity	1,000,000	-	-	405,066	-	911,550	-	-
Retained Earnings	(940,993)	714,861	75,000	(1,281,727)	309,039	123,752	1,401,743	3,835,946
Other Reserves	-	76,550	0	518,155	1,120	-	-	2,244,636
Total Equity	**1,769,478**	**2,019,042**	**19,865,906**	**551,787**	**712,232**	**4,091,068**	**1,901,743**	**6,680,582**
Investment Contract Liabilites	-	292,126	-	-	68,155	95,079	-	-
Insurance Contract Liabilites	21,599,497	31,326,467	191,108,724	847,020	1,409,826	41,099,195	847,712	26,601,226
Reinsurance Contract Liabilite	-	17,406	1,666	-	26,176	-	80,954	-
Long-Term Liabilites	-	-	-	-	-	-	-	-
Deferred tax liability	-	172,418	7,967,531	-	-	1,000,657	600,747	1,496,260
Short-Term Liabilites	720,454	-	649,319	170,115	37,356	1,618,440	21,078	144,938
Other Liabilites	692,756	630,140	1,151,426	239,544	68,962	69,617	0	1,617,710
Total Equity And Liabilities	**24,782,186**	**34,457,598**	**220,744,573**	**1,808,467**	**2,322,707**	**47,974,057**	**3,452,233**	**36,540,717**
Intangible Assets	19,302	9,542	211,365	922	11,675	84,290	0	393,129
Land and Buildings	-	-	362,236	92,500	-	-	-	-
Investment Property	-	160,000	16,839,480	994,050	540,000	2,181,875	-	-
Fixed Assets	41,796	14,993	90,731	584	32,502	52,546	-	2,195
Government Securites	18,543,046	28,572,477	149,719,292	410,711	185,887	30,474,542	1,394,007	29,132,992
Investment in Unit Trust	-	84,653	25,533,496	-	-	223,128	-	-
Other Securites	-	9,964	-	-	-	-	-	-
Investment in Related Parties	-	-	10,236,208	-	-	-	-	-
Corporate Bonds	-	2,080,875	483	-	-	184,592	206,289	9,727
Commercial Papers	-	71,830	-	-	-	-	-	-
Debentures	-	-	-	-	-	-	-	-
Ordinary Shares Quoted	-	646,547	5,048,276	-	2	1,612,698	14,905	3,076,572
Ordinary Shares Unquoted	-	32,285	994,761	212	-	-	-	-
Preference Shares Quoted	-	-	-	-	-	-	-	-
Preference Shares Unquoted	-	-	-	-	-	-	-	-
Loans Secured and Unsecured	-	66,209	31,311	-	-	550,390	-	-
Mortgages	-	-	746,769	-	-	-	-	-
Term Deposits	1,543,387	803,855	13,266	84,317	115,220	10,279,990	1,128,403	1,005,759
Cash and Cash Balances	1,336,514	124,795	2,480,453	30,181	135,922	55,047	84,808	313,363
Insurance Contract Assets	-	-	-	-	232,286	-	-	-
Reinsurance Contract Assets	1,265,791	965,775	1,495,802	104,121	415,249	1,286,967	167,485	1,649,799
Other Receivables	725,355	736,045	6,638,547	69,679	297,834	928,623	456,336	909,967
Other Assets	1,306,996	77,751	302,100	21,192	356,129	59,369	-	47,214
Total Assets	**24,782,186**	**34,457,598**	**220,744,573**	**1,808,467**	**2,322,707**	**47,974,057**	**3,452,233**	**36,540,717**

Amounts in Thousand Shillings

Continued next page

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APPENDIX 4 ii: SUMMARY OF LONG TERM INSURANCE BUSINESS BALANCE SHEETS AS AT 31.03.2026

Company	GA LIFE ASSURANCE COMPANY	GEMINIA LIFE INSURANCE COMPANY	ICEA LION LIFE ASSURANCE	JUBILEE LIFE INSURANCE	KENINDIA ASSURANCE COMPANY	KENYA ORIENT LIFE ASSURANCE	KENYA REINSURANCE CORPORATION	LIBERTY LIFE ASSURANCE COMPANY	MADISON INSURANCE COMPANY
Share Capital	400,000	458,094	1,125,000	500,000	900,000	313,000	500,000	742,340	450,000
Share Premium	-	-	1,125,000	-	1,000,000	-	-	-	-
Revaluation Reserves	-	-	-	-	-	-	-	384,946	19,341
Statutory Reserves	5,472,480	388,372	18,240,363	-	2,759,237	264,952	-	2,094,359	(5,333,877)
Other Equity	-	-	1,470,000	-	(515)	-	-	600,000	2,050,000
Retained Earnings	338,109	277,493	3,011,861	6,716,726	2,764,517	101,354	10,808,752	(304,170)	62,000
Other Reserves	-	-	-	5,312,333	-	-	-	-	-
Total Equity	**6,210,590**	**1,123,958**	**24,972,224**	**12,529,059**	**7,423,239**	**679,307**	**11,308,752**	**3,517,475**	**(2,752,536)**
Investment Contract Liabilites	55,575,689	1,532,928	-	-	-	2,179,481	-	13,131,324	-
Insurance Contract Liabilites	42,881	1,383,987	196,304,987	176,378,582	111,395,749	3,214,396	2,543,031	15,234,566	23,286,039
Reinsurance Contract Liabilite	-	-	-	-	35,903	-	-	-	-
Long-Term Liabilites	-	-	-	-	-	-	-	-	-
Deferred tax liability	-	58,440	5,214,754	1,875,415	1,182,425	124,869	-	1,062,555	-
Short-Term Liabilites	109,430	38,784	-	2,396,787	1,109,841	84,271	-	689,779	419,804
Other Liabilites	5,320,799	13,039	1,857,817	339,625	146,368	1,921	-	181,097	75,537
Total Equity And Liabilities	**67,259,389**	**4,151,135**	**228,349,782**	**193,519,468**	**121,293,526**	**6,284,244**	**13,851,783**	**33,816,797**	**21,028,844**
Intangible Assets	6	2,223	66,018	35,152	1,594	4,499	-	55,545	29,951
Land and Buildings	-	-	-	-	805,613	-	-	770,787	263,398
Investment Property	1,373,939	76,000	10,691,000	3,766,000	2,060,400	573,007	1,920,775	445,213	7,199,362
Fixed Assets	1,248	12,024	284,085	251,634	57,590	1,685	-	65,690	40,300
Government Securites	65,214,425	1,870,197	155,008,495	163,865,020	116,240,620	4,162,643	7,371,677	22,128,166	3,979,656
Investment in Unit Trust	-	-	-	352,036	-	-	-	-	-
Other Securites	1,557	-	535,591	649,650	-	194,440	-	1,181,758	-
Investment in Related Parties	-	-	747,114	2,367,997	-	-	-	-	-
Corporate Bonds	-	-	1,187,169	419,070	-	192,662	185,340	-	-
Commercial Papers	-	-	-	-	-	-	-	-	-
Debentures	-	-	-	-	-	-	-	-	-
Ordinary Shares Quoted	107,914	51,462	12,421,367	8,506,019	1,376,942	-	350,670	2,545,453	-
Ordinary Shares Unquoted	-	-	15,725	5,815,119	54	648,574	-	-	2,140,365
Preference Shares Quoted	-	-	1,223	-	-	-	-	-	-
Preference Shares Unquoted	-	-	-	1,202,622	-	-	-	-	-
Loans Secured and Unsecured	924	20,003	153,949	1,079,013	83,839	7,186	-	20,653	1,005,202
Mortgages	-	-	618,949	-	-	-	-	289,589	122,124
Term Deposits	455,251	938,345	45,014,358	1,244,819	356,370	321,985	2,991,575	4,950,508	2,727,663
Cash and Cash Balances	47,408	259,389	(268,085)	1,175,323	113,398	48,607	874	771,939	269,793
Insurance Contract Assets	-	-	-	-	-	-	-	-	-
Reinsurance Contract Assets	39,419	542,163	168,008	353,315	67,860	52,973	77,968	207,977	562,222
Other Receivables	606	353,230	191,735	1,462,225	41,546	71,004	658,472	286,497	111,902
Other Assets	16,694	26,098	1,513,083	974,454	87,700	4,979	294,432	97,023	2,576,906
Total Assets	**67,259,389**	**4,151,135**	**228,349,782**	**193,519,468**	**121,293,526**	**6,284,244**	**13,851,783**	**33,816,797**	**21,028,844**

Amounts in Thousand Shillings

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APPENDIX 4 iii: SUMMARY OF LONG TERM INSURANCE BUSINESS BALANCE SHEETS AS AT 31.03.2026

Company	OLD MUTUAL LIFE ASSURANCE KENYA	PIONEER ASSURANCE COMPANY	PRUDENTIAL LIFE ASSURANCE	SANLAM LIFE ASSURANCE	STAR DISCOVER LIFE INSURANCE	THE KENYAN ALLIANCE INSURANCE	THE MONARCH INSURANCE	TOTAL
Share Capital	2,946,667	600,000	425,698	843,139	400,000	-	-	16,139,663
Share Premium	1,160,476	-	3,768,622	30,260	-	-	-	7,755,425
Revaluation Reserves	-	-	-	-	-	-	-	408,860
Statutory Reserves	(298,558)	312,202	-	3,344,068	-	-	-	49,229,372
Other Equity	-	-	-	-	-	-	-	6,436,101
Retained Earnings	118,181	257,546	(3,516,610)	235,067	363,639	-	-	25,472,088
Other Reserves	27,534	-	-	-	-	-	-	8,180,327
Total Equity	**3,954,300**	**1,169,748**	**677,710**	**4,452,534**	**763,639**	**-**	**-**	**113,621,837**
Investment Contract Liabilites	674,175	-	-	-	-	-	-	73,548,957
Insurance Contract Liabilites	25,409,747	20,860,906	6,669,080	33,112,743	122,394	-	-	930,798,757
Reinsurance Contract Liabilite	-	-	-	-	-	-	-	162,104
Long-Term Liabilites	-	-	-	-	-	-	-	-
Deferred tax liability	-	130,055	-	1,433,586	-	-	-	22,319,712
Short-Term Liabilites	1,052,630	321,284	41,697	521,924	-	-	-	10,147,931
Other Liabilites	693,154	116,971	434,960	449,048	8,683	-	-	14,109,175
Total Equity And Liabilities	**31,784,005**	**22,598,964**	**7,823,447**	**39,969,835**	**894,716**	**-**	**-**	**1,164,708,475**
Intangible Assets	86,314	29,377	20,556	-	6,862	-	-	1,068,319
Land and Buildings	-	-	-	-	-	-	-	2,294,534
Investment Property	2,364,000	1,706,200	-	2,825,000	-	-	-	55,716,300
Fixed Assets	30,989	43,796	31,069	81,460	1,561	-	-	1,138,479
Government Securites	17,706,730	14,142,037	6,534,089	34,605,390	151,307	-	-	871,413,407
Investment In Unit Trusts	2,570,257	-	-	-	-	-	-	28,763,571
Other Securites	-	-	-	-	-	-	-	2,572,959
Investment in Related Parties	-	-	-	-	-	-	-	13,351,319
Corporate Bonds	-	-	-	-	-	-	-	4,466,207
Commercial Papers	-	-	-	-	-	-	-	71,830
Debentures	-	-	-	-	-	-	-	-
Ordinary Shares Quoted	1,144,294	1,114,803	-	-	-	-	-	38,017,924
Ordinary Shares Unquoted	720,975	307,598	-	-	-	-	-	10,675,667
Preference Shares Quoted	-	-	-	-	-	-	-	1,223
Preference Shares Unquoted	-	-	-	-	-	-	-	1,202,622
Loans Secured and Unsecured	44,934	523,325	4,391	-	-	-	-	3,591,330
Mortgages	-	-	-	45,547	-	-	-	1,822,978
Term Deposits	2,787,626	861,729	624,882	1,184,076	8,031	-	-	79,441,414
Cash and Cash Balances	656,729	44,912	252,769	462,516	20,359	-	-	8,417,014
Insurance Contract Assets	-	-	66,559	-	-	-	-	298,845
Reinsurance Contract Assets	1,361,656	278,569	93,137	548,891	432	-	-	11,705,575
Other Receivables	1,099,805	7,106	90,400	181,081	706,163	-	-	16,024,156
Other Assets	1,209,698	3,539,514	105,595	35,874	-	-	-	12,652,802
Total Assets	**31,784,005**	**22,598,964**	**7,823,447**	**39,969,835**	**894,716**	**-**	**-**	**1,164,708,475**

Amounts in Thousand Shillings

APPENDIX 5 i: SUMMARY OF GENERAL INSURANCE BUSINESS BALANCE SHEETS AS AT 31.03.2026

COMPANY	AAR INSURANCE KENYA	AFRICAN MERCHANT ASSURANCE	APA INSURANCE LIMITED	BRITAM GENERAL INSURANCE	BUPA GLOBAL INSURANCE	CANNON GENERAL INSURANCE	CIC GENERAL INSURANCE COMPANY	CONTINENTAL REINSURANCE	DEFINITE ASSURANCE COMPANY	DIRECTLINE ASSURANCE COMPANY
Share Capital	1,017,627	987,386	1,250,000	2,668,000	1,086,683	453,960	1,700,000	1,500,000	-	300,000
Share Premium	460,523	-	-	-	-	583,040	-	-	-	-
Revaluation Reserve	-	30,241	-	-	-	74,345	-	-	-	-
Other Equity	-	-	1,165,168	-	-	- 86,582	349,723	-	-	-
Retained Earnings	1,374,945	270,683	5,211,241	5,795,611	307	- 303,595	4,395,349	2,237,764	-	- 2,787,343
Other Reserves	-	-	-	-	-	-	-	- 87,345	-	-
Total Equity	**2,853,094**	**1,288,310**	**7,626,409**	**8,463,611**	**1,086,990**	**721,168**	**6,445,072**	**3,650,418**	**-**	**- 2,487,343**
Insurance Contract Liabilites	6,301,226	3,469,223	17,111,456	15,867,776	4,482,583	2,714,864	16,195,843	6,444,699	-	9,172,659
Reinsurance Contract Liabilites	-	19	-	30,824	-	-	-	-	-	-
Long-Term Liabilites	-	-	-	-	-	-	-	-	-	-
Deferred tax liability	-	-	-	-	-	122,345	-	51,587	-	-
Short-Term Liabilites	355,114	229,205	1,530,095	1,006,130	19,235	517,354	704,623	202,873	-	330,236
Other Liabilites	493,727	58,190	155,650	708,243	274,233	15,326	85,301	217,384	-	94,470
Total Equity And Liabilities	**10,003,161**	**5,044,947**	**26,423,610**	**26,076,585**	**5,863,041**	**4,091,057**	**23,430,840**	**10,566,962**	**-**	**7,110,021**
Intangible Assets	75,652	33,713	3,621	77,428	-	8,082	19,830	-	-	-
Land and Buildings	-	895,744	-	-	-	92,500	232,538	-	-	-
Investment Property	-	565,500	1,090,000	-	-	850,631	1,555,000	-	-	2,526,204
Fixed Assets	58,689	71,170	56,197	112,082	248	5,278	128,535	40,297	-	27,388
Investment in Unit Trust	4,550,293	1,422,218	10,732,607	15,295,546	757,052	231,864	7,064,494	2,747,661	-	961,640
Government Securites	-	-	107,390	-	-	-	421,978	-	-	-
Other Securites	-	-	-	12,993	-	-	-	-	-	-
Investment in Related Parties	542,627	-	481,370	250,477	-	20,738	-	-	-	-
Corporate Bonds	-	-	845,671	-	-	-	3,253	-	-	-
Commercial Papers	-	-	-	-	-	-	-	-	-	-
Debentures	-	-	-	-	-	-	-	-	-	-
Ordinary Shares Quoted	-	2,206	1,215,203	-	-	-	473,038	-	-	-
Ordinary Shares Unquoted	-	-	58,955	-	-	1,438	29,821	-	-	-
Preference Shares Quoted	-	-	-	-	-	-	-	-	-	-
Preference Shares Unquoted	-	-	-	-	-	-	-	-	-	-
Loans Secured and Unsecured	-	2,602	25,113	-	-	189,144	-	5,218	-	657,165
Mortgages	-	-	-	-	-	12,952	25,168	-	-	-
Term Deposits	1,065,464	101,244	2,306,945	800,113	-	510,130	6,828,941	744,341	-	514,540
Cash and Cash Balances	795,464	244,837	978,830	241,890	439,609	33,010	632,820	126,235	-	246,380
Insurance Contract Assets	-	- 69,712	-	-	-	-	-	-	-	-
Reinsurance Contract Assets	1,470,828	370,968	4,381,113	4,230,526	2,711,026	1,076,603	1,734,429	2,663,663	-	644
Other Receivables	910,782	1,144,461	3,332,093	4,103,708	362,970	344,397	3,764,162	1,339,158	-	303,040
Other Assets	533,362	259,996	808,502	951,823	1,592,136	714,290	516,835	2,900,391	-	1,873,019
Total Assets	**10,003,161**	**5,044,947**	**26,423,610**	**26,076,585**	**5,863,041**	**4,091,057**	**23,430,840**	**10,566,962**	**-**	**7,110,021**

Amounts in Thousand Shillings

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APPENDIX 5 ii: SUMMARY OF GENERAL INSURANCE BUSINESS BALANCE SHEETS AS AT 31.03.2026

COMPANY	EAST AFRICA REINSURANCE	EQUITY GENERAL INSURANCE LIMITED	EQUITY HEALTH INSURANCE LIMITED	FIDELITY SHIELD INSURANCE	FIRST ASSURANCE COMPANY	GA INSURANCE COMPANY	GEMINIA INSURANCE COMPANY	GHANA REINSURANCE COMPANY	ICEA LION GENERAL INSURANCE	INTRA-AFRICA ASSURANCE
Share Capital	1,000,000	600,000	600,000	600,000	810,000	1,500,000	1,006,250	1,000,000	1,000,000	800,000
Share Premium	-	-	-	-	512,139	-	-	10,871	-	-
Revaluation Reserve	199,204	-	-	100,141	339,178	911,179	68,493	-	66,982	342,209
Other Equity	-	-	-	-	71,119	- 750,000	21,066	-	600,000	25,000
Retained Earnings	5,106,113	239,119	41,657	738,893	222,028	8,154,107	281,065	1,390,983	7,440,347	249,104
Other Reserves	-	-	-	-	- 16,455	950,137	-	-	-	-
Total Equity	**6,305,318**	**839,119**	**641,657**	**1,439,034**	**1,938,008**	**10,765,423**	**1,376,873**	**2,401,855**	**9,107,330**	**1,416,313**
Insurance Contract Liabilites	3,385,215	862,861	1,063,463	5,796,497	5,853,555	18,634,608	6,168,932	3,316,502	7,942,530	3,033,919
Reinsurance Contract Liabilites	161,180	-	-	-	-	3,128,598	-	-	432,250	8,725
Long-Term Liabilites	-	200,000	200,000	-	-	-	-	-	-	-
Deferred tax liability	-	-	-	11,134	-	121,944	-	-	532,886	-
Short-Term Liabilites	916,988	400,524	179,916	203,287	451,159	495,050	104,133	8,571	957,361	65,401
Other Liabilites	96,537	62,070	4,987	9,834	230,250	322,649	59,682	69,336	339,107	73,996
Total Equity And Liabilities	**10,865,238**	**2,364,574**	**2,090,024**	**7,459,785**	**8,472,973**	**33,468,273**	**7,709,620**	**5,796,264**	**19,311,463**	**4,598,354**
Intangible Assets	5,620	7,286	-	9,392	32,237	25,959	40,413	9,552	136,851	50,300
Land and Buildings	345,470	-	-	215,219	542,000	1,170,000	440,000	28,400	-	-
Investment Property	740,000	-	-	968,831	1,000,000	1,383,000	994,500	-	2,885,000	499,000
Fixed Assets	10,899	1,544	1,419	25,787	84,600	67,997	140,664	26,432	69,984	104,585
Government Securites	4,409,612	1,161,402	1,270,182	3,155,858	1,148,458	9,207,771	1,567,616	1,798,420	6,831,337	890,838
Investment in Unit Trust	-	-	-	-	-	-	-	284,866	62,671	-
Other Securites	197,996	-	-	-	-	-	-	-	38,234	-
Investment in Related Parties	644,852	-	-	13,156	-	1,080,779	-	-	564,243	-
Corporate Bonds	352,015	-	-	-	-	-	-	-	144,110	-
Commercial Papers	-	-	-	-	-	-	212,037	-	-	-
Debentures	-	-	-	-	-	-	-	-	-	-
Ordinary Shares Quoted	29,811	-	-	104,187	-	744,836	76,004	-	1,131,261	-
Ordinary Shares Unquoted	-	-	-	-	-	553,338	6,527	-	-	-
Preference Shares Quoted	-	-	-	-	-	-	-	-	-	-
Preference Shares Unquoted	-	-	-	-	-	-	-	-	-	-
Loans Secured and Unsecured	9,868	-	-	11,983	0	252,872	497,076	5,031	50,152	11,229
Mortgages	100,918	-	-	2,239	-	-	-	-	-	-
Term Deposits	1,381,264	557,785	633,133	536,181	2,646,135	1,043,023	582,258	610,019	2,517,299	715,353
Cash and Cash Balances	198,476	6,209	3,232	218,864	- 58,210	217,063	116,982	365,437	77,327	400,073
Insurance Contract Assets	-	-	-	-	-	1,838,704	-	-	-	69
Reinsurance Contract Assets	536,199	541,515	117,697	1,110,988	2,268,420	11,365,404	2,560,953	859,205	2,753,007	947,135
Other Receivables	1,859,188	71,160	52,413	834,860	678,643	4,279,439	433,017	607,635	1,338,779	887,736
Other Assets	43,050	17,673	11,947	252,241	130,690	238,086	41,572	1,201,266	711,209	92,035
Total Assets	**10,865,238**	**2,364,574**	**2,090,024**	**7,459,785**	**8,472,973**	**33,468,273**	**7,709,620**	**5,796,264**	**19,311,463**	**4,598,354**

Amounts in Thousand Shillings

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APPENDIX 5 iii: SUMMARY OF GENERAL INSURANCE BUSINESS BALANCE SHEETS AS AT 31.03.2026

COMPANY	JUBILEE HEALTH INSURANCE	KENINDIA ASSURANCE COMPANY	KENYA ORIENT INSURANCE	KENYA REINSURANCE CORPORATION	MADISON INSURANCE COMPANY	MAYFAIR INSURANCE COMPANY	MUA INSURANCE COMPANY	NCBA INSURANCE COMPANY	OCCIDENTAL INSURANCE COMPANY	OLD MUTUAL GENERAL INSURANCE	PACIS INSURANCE COMPANY
Share Capital	2,763,720	600,000	810,721	13,498,981	605,000	1,500,000	600,000	600,000	895,831	1,000,000	688,554
Share Premium	-	1,198	-	-	-	-	-	-	-	-	5,712
Revaluation Reserve	54,390	456,853	10,029	37,904	-	- 152,930	-	-	-	-	-
Other Equity	-	592,976	1,672,217	1,314,112	-	244,574	1,220,213	170,014	100,379	-	-
Retained Earnings	2,442,586	2,795,920	- 3,949,217	25,965,243	657,476	3,851,254	- 2,197,953	1,640,591	- 437,720	5,590,793	318,901
Other Reserves	-	-	-	1,681,321	-	557,047	17,824	-	-	-	29,528
Total Equity	**5,260,696**	**4,446,948**	**- 1,456,249**	**42,497,561**	**1,262,476**	**5,999,945**	**- 359,916**	**2,410,605**	**558,490**	**6,590,793**	**1,042,695**
Insurance Contract Liabilites	8,308,281	7,083,695	2,992,167	14,468,912	8,062,993	12,261,133	2,633,865	3,020,020	2,238,470	15,323,176	3,560,959
Reinsurance Contract Liabilites	-	-	-	1,231,200	-	-	-	153,958	-	-	-
Long-Term Liabilites	-	-	-	-	-	-	-	-	-	-	-
Deferred tax liability	-	-	-	1,702,582	-	101,209	-	-	-	23,489	48,695
Short-Term Liabilites	- 37,660	181,829	606,554	827,628	58,251	3,339,314	508,456	414,847	654,119	2,817,678	224,036
Other Liabilites	996,705	27,431	73,745	362,428	221,371	201,670	55,541	194,283	62,582	1,411,194	74,934
Total Equity And Liabilities	**14,528,021**	**11,739,902**	**2,216,218**	**61,090,313**	**9,605,090**	**21,903,271**	**2,837,946**	**6,193,713**	**3,513,660**	**26,166,330**	**4,951,318**
Intangible Assets	117,758	3,315	2,057	17,458	157,968	26,165	5,941	300,328	-	47,830	86
Land and Buildings	-	800,655	104,922	-	-	274,482	-	-	-	-	130,924
Investment Property	-	1,296,800	892,000	11,496,074	668,405	424,754	-	-	440,000	3,143,000	745,578
Fixed Assets	85,760	56,350	9,462	29,233	41,427	90,891	40,751	83,017	8,577	101,049	19,203
Government Securites	7,859,451	3,874,397	140,396	17,797,107	2,372,237	6,051,367	925,114	2,487,279	608,019	10,121,202	234,711
Investment In Unit Trusts	-	-	-	-	-	867,194	-	-	-	-	-
Other Securites	-	-	-	-	-	-	-	-	-	-	-
Investment in Related Parties	1,070,887	105,611	124,000	13,021,649	-	1,754,383	98,160	-	-	-	-
Corporate Bonds	-	-	-	46,435	-	31,323	-	-	6,513	104,332	-
Commercial Papers	-	-	-	-	-	-	-	-	-	-	-
Debentures	-	-	-	-	-	-	-	-	-	-	-
Ordinary Shares Quoted	394,418	99,039	8,837	5,953,547	-	105,571	98,550	-	-	21,601	-
Ordinary Shares Unquoted	21,383	867,917	11,675	934,712	570,417	278,374	-	-	-	226,466	-
Preference Shares Quoted	402	-	-	81	-	-	-	-	-	-	-
Preference Shares Unquoted	-	-	-	-	-	-	-	-	-	-	-
Loans Secured and Unsecured	-	18,631	-	-	1,317,064	12,950	995	3,082	-	-	-
Mortgages	32,245	-	-	902,377	-	37,938	-	-	-	86,109	-
Term Deposits	1,138,597	403,397	24,939	2,958,657	434,165	1,287,914	479,220	74,287	68,839	3,202,690	1,326,077
Cash and Cash Balances	-	82,440	10,667	500,750	555,527	795,383	12,215	116,044	233	353,550	106,688
Insurance Contract Assets	-	-	-	-	-	-	-	-	-	-	-
Reinsurance Contract Assets	691	2,748,446	259,775	125,595	2,553,543	6,439,532	571,833	1,411,181	1,128,243	3,661,967	1,303,441
Other Receivables	3,023,561	831,419	222,030	5,783,229	702,762	3,412,970	349,427	1,158,103	679,551	4,873,762	1,018,281
Other Assets	782,869	551,484	405,459	1,523,407	231,576	12,079	255,741	560,393	573,685	222,774	66,327
Total Assets	**14,528,021**	**11,739,902**	**2,216,218**	**61,090,313**	**9,605,090**	**21,903,271**	**2,837,946**	**6,193,713**	**3,513,660**	**26,166,330**	**4,951,318**

Amounts in Thousand Shillings

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APPENDIX 5 iv: SUMMARY OF GENERAL INSURANCE BUSINESS BALANCE SHEETS AS AT 31.03.2026

COMPANY	PIONEER INSURANCE COMPANY	SANLAM ALLIANZ GENERAL INSURANCE	STAR DISCOVER INSURANCE	TAKAFUL INSURANCE OF AFRICA	TAUSI ASSURANCE COMPANY	THE HERITAGE INSURANCE COMPANY	THE KENYAN ALLIANCE INSURANCE	THE MONARCH INSURANCE	WAICA REINSURANCE KENYA LIMITED	TOTAL
Share Capital	700,000	3,907,103	675,000	1,239,704	600,000	1,000,000	-	-	1,102,550	52,667,071
Share Premium	-	2,552,745	-	146,101	-	-	-	-	-	4,272,329
Revaluation Reserves	-	-	16,000	25,539	208,825	-	-	-	-	2,788,582
Other Equity	60,200	-	-	-	89,740	-	-	-	-	6,859,919
Retained Earnings	602,218	- 3,227,848	- 11,579	- 477,725	2,081,033	4,469,678	-	-	2,307,456	82,479,484
Other Reserves	1,031,184	71	-	-	-	-	-	-	-	4,163,312
Total Equity	**2,393,602**	**3,232,072**	**679,421**	**933,619**	**2,979,598**	**5,469,678**	**-**	**-**	**3,410,006**	**153,230,697**
Insurance Contract Liabilites	2,382,682	10,832,690	1,332,181	1,383,081	2,498,156	8,083,285	-	-	4,959,581	249,243,738
Reinsurance Contract Liabilites	-	547,078	-	27,692	-	-	-	-	-	5,721,525
Long-Term Liabilites	-	-	34,951	-	-	-	-	-	-	434,951
Deferred tax liability	-	-	757	16,921	93,228	38,587	-	-	-	2,865,363
Short-Term Liabilites	641,451	1,170,189	104,999	24,178	108,806	705,454	-	-	998,936	22,026,318
Other Liabilites	28,568	179,041	154,064	49,588	27,042	349,247	-	-	18,142	7,858,550
Total Equity And Liabilities	**5,446,304**	**15,961,070**	**2,306,372**	**2,435,079**	**5,706,831**	**14,646,250**	**-**	**-**	**9,386,665**	**441,381,143**
Intangible Assets	22,282	3,324	15,637	7,877	18,469	33,686	-	-	-	1,316,118
Land and Buildings	-	-	270,537	-	344,380	-	-	-	-	5,887,771
Investment Property	620,000	-	-	30,000	-	-	-	-	-	34,814,277
Fixed Assets	26,786	61,303	11,372	23,565	33,341	85,338	-	-	26,787	1,868,006
Government Securites	1,330,243	7,895,603	875,929	20,606	2,791,157	7,749,375	-	-	1,606,148	149,945,210
Investment In Unit Trusts	-	-	-	-	8,115	-	-	-	-	1,752,215
Other Securites	-	-	-	-	-	-	-	-	-	249,223
Investment in Related Parties	1,642,709	-	-	-	-	-	-	-	-	21,415,642
Corporate Bonds	20,000	-	-	-	39,903	-	-	-	294,367	1,887,921
Commercial Papers	-	-	-	-	-	-	-	-	-	212,037
Debentures	-	-	-	-	-	-	-	-	-	-
Ordinary Shares Quoted	-	-	-	-	316,465	-	-	-	-	10,774,573
Ordinary Shares Unquoted	-	-	-	-	2,928	-	-	-	-	3,563,951
Preference Shares Quoted	-	-	-	-	-	-	-	-	-	483
Preference Shares Unquoted	-	-	-	-	-	-	-	-	-	-
Loans Secured and Unsecured	108,721	-	-	-	1,193	5,908	-	-	29,580	3,215,576
Mortgages	-	-	-	-	6,223	91,299	-	-	-	1,297,467
Term Deposits	400,385	1,625,261	229,941	989,462	530,519	3,877,489	-	-	3,295,577	46,441,584
Cash and Cash Balances	42,611	311,119	361,626	152,953	141,050	84,570	-	-	96,339	9,008,293
Insurance Contract Assets	-	-	-	-	-	-	-	-	-	1,769,061
Reinsurance Contract Assets	175,766	3,375,555	54,385	601,865	779,109	1,251,564	-	-	840,367	68,983,182
Other Receivables	598,318	1,434,535	454,529	470,304	635,193	1,276,542	-	-	2,873,165	56,445,320
Other Assets	458,483	1,254,370	32,417	138,446	58,786	190,478	-	-	324,336	20,533,232
Total Assets	**5,446,304**	**15,961,070**	**2,306,372**	**2,435,079**	**5,706,831**	**14,646,250**	**-**	**-**	**9,386,665**	**441,381,143**

Amounts in thousand Shillings

APPENDIX 6: SUMMARY OF MICRO INSURANCE BUSINESS BALANCE SHEETS AS AT 31.03.2026

COMPANY	APA MICRO INSURANCE	BIRDVIEW MICRO INSURANCE	BRITAM MICRO INSURANCE	CIC MICRO INSURANCE	TURACO MICRO INSURANCE	TOTAL
Share Capital	50,000	-	250,477	50,000	50,000	400,477
Share Premium	-	-	-	-	-	-
Revaluation Reserves	-	-	-	-	-	-
Other Equity	-	-	-	-	-	-
Retained Earnings	16,353	-	22,263	- 29,819	85,578	94,374
Other Reserves	-	-	-	-	-	-
Total Equity	**66,353**	**-**	**272,740**	**20,181**	**135,578**	**494,851**
Insurance Contract Liabilites	-	-	722,943	20,175	79,066	822,184
Reinsurance Contract Liabilites	-	-	5,188	-	-	5,188
Long-Term Liabilites	-	-	-	-	3,474	3,474
Deferred tax liability	-	-	-	-	-	-
Short-Term Liabilites	545	-	90,496	28,148	41,717	160,905
Other Liabilites	-	-	94,283	- 0	19,624	113,907
Total Equity And Liabilities	**66,897**	**-**	**1,185,649**	**68,504**	**279,459**	**1,600,510**
Intangible Assets	-	-	711	3,717	-	4,429
Land and Buildings	-	-	-	-	-	-
Investment Property	-	-	-	-	-	-
Fixed Assets	-	-	1,561	3,361	-	4,922
Government Securites	56,165	-	853,742	5,220	49,717	964,843
Investment In Unit Trusts	-	-	-	-	-	-
Other Securites	-	-	-	-	-	-
Investment in Related Parties	-	-	-	-	-	-
Corporate Bonds	-	-	-	-	-	-
Commercial Papers	-	-	-	-	-	-
Debentures	-	-	-	-	-	-
Ordinary Shares Quoted	-	-	-	-	-	-
Ordinary Shares Unquoted	-	-	-	-	-	-
Preference Shares Quoted	-	-	-	-	-	-
Preference Shares Unquoted	-	-	-	-	-	-
Loans Secured and Unsecured	-	-	-	-	-	-
Mortgages	-	-	-	-	-	-
Term Deposits	-	-	30,531	-	38,266	68,797
Cash and Cash Balances	8,415	-	77,477	34,286	37,290	157,468
Insurance Contract Assets	-	-	833	-	-	833
Reinsurance Contract Assets	-	-	56,034	5,903	9,966	71,903
Other Receivables	2,317	-	108,489	8,590	136,504	255,900
Other Assets	-	-	56,270	7,427	7,717	71,415
Total Assets	**66,897**	**-**	**1,185,649**	**68,504**	**279,459**	**1,600,510**

Amounts in thousand Shillings

APPENDIX 7: SUMMARY OF LONG TERM INSURANCE BUSINESS GROSS PREMIUM INCOME FOR THE PERIOD ENDED 31.03.2026										
Company	**Life Assurances**	**Annuities**	**Personal Pensions**	**Deposit Administration**	**Group Life**	**Group Credit**	**Permanent Health**	**Investments**	**Total**	**Market Share (%)**
INSURERS										
ABSA LIFE ASSURANCE	1,718,648	-	-	-	1,658,363	425,074	-	-	**3,802,085**	5.22
APA LIFE ASSURANCE COMPANY	445,344	5,112	50,243	493,889	618,128	371,018	-	3,619,279	**5,603,013**	7.69
BRITAM LIFE ASSURANCE	2,950,229	2,387,797	1,289,836	2,941,220	342,902	208,987	-	4,527,609	**14,648,580**	20.10
CANNON LIFE ASSURANCE (K) LIMITED	-	-	-	-	170,520	647	-	5,812	**176,978**	0.24
CAPEX LIFE ASSURANCE COMPANY	1,212	238,776	-	7,382	455,456	19,683	-	-	**722,509**	0.99
CIC LIFE ASSURANCE COMPANY	359,189	883,274	-	933,322	439,603	2,406,626	-	-	**5,022,013**	6.89
EQUITY LIFE ASSURANCE	21	-	157,458	571,587	802,066	299,580	-	137,371	**1,968,083**	2.70
GA LIFE ASSURANCE COMPANY	254,366	-	533,514	1,575,121	37,309	604	-	-	**2,400,915**	3.30
GEMINIA LIFE INSURANCE COMPANY	19,903	-	40,882	679,009	162,677	145,003	-	218,436	**1,265,909**	1.74
ICEA LION LIFE ASSURANCE	4,784,466	954,830	2,222,063	3,091,787	344,659	52,408	-	1,022	**11,451,237**	15.72
JUBILEE LIFE INSURANCE	1,206,032	534,487	717,635	4,317,417	521,039	30,943	-	1,042,387	**8,369,940**	11.49
KENINDIA ASSURANCE COMPANY	201,200	153,279	14,566	3,659,649	5,263	4,380	-	356,442	**4,394,779**	6.03
KENYA ORIENT LIFE ASSURANCE	16,618	95,952	15,898	61,188	41,761	120,214	-	-	**351,630**	0.48
LIBERTY LIFE ASSURANCE COMPANY	430,980	-	360,248	295,792	660,539	253,903	-	281,277	**2,282,739**	3.13
MADISON INSURANCE COMPANY	321,756	-	49,822	165,757	323,598	254,645	-	393,251	**1,508,829**	2.07
OLD MUTUAL LIFE ASSURANCE KENYA	39,686	-	-	301,786	1,358,866	-	-	437,229	**2,137,567**	2.93
PIONEER ASSURANCE COMPANY	335,033	64,272	40,699	2,324,017	251,247	204,544	-	114,538	**3,334,350**	4.58
PRUDENTIAL LIFE ASSURANCE	352,852	-	184,995	206,540	173,544	41,462	-	-	**959,393**	1.32
SANLAM LIFE ASSURANCE	916,047	13,899	827,812	50,751	309,633	279,973	-	23,625	**2,421,740**	3.32
STAR DISCOVER LIFE INSURANCE	-	-	-	-	42,812	-	-	-	**42,812**	0.06
THE KENYAN ALLIANCE INSURANCE	-	-	-	-	-	-	-	-	**-**	-
THE MONARCH INSURANCE	-	-	-	-	-	-	-	-	**-**	-
TOTAL	**14,353,581**	**5,331,679**	**6,505,671**	**21,676,213**	**8,719,984**	**5,119,695**	**-**	**11,158,278**	**72,865,101**	**100.00**
REINSURERS										
CONTINENTAL REINSURANCE	-	-	-	-	-	-	-	-	**-**	-
EAST AFRICA REINSURANCE	42,626	-	-	-	214,107	-	-	-	**256,733**	26.67
KENYA REINSURANCE CORPORATION	46,960	-	-	-	658,936	-	-	-	**705,896**	73.33
TOTAL	**89,585**	**-**	**-**	**-**	**873,043**	**-**	**-**	**-**	**962,628**	**100.00**

Amounts in Thousand Shillings

APPENDIX 8: SUMMARY OF LONG TERM INSURANCE BUSINESS MARKET SHARE PER CLASS FOR THE PERIOD ENDED 31.03.2026									
Company	**Life Assurances**	**Annuities**	**Pensions**	**Deposit Administration**	**Group Life**	**Group Credit**	**Permanent Health**	**Investments**	**Total**
INSURERS									
ABSA LIFE ASSURANCE	11.97	-	-	-	19.02	8.30	-	-	**5.22**
APA LIFE ASSURANCE COMPANY	3.10	0.10	0.77	2.28	7.09	7.25	-	32.44	**7.69**
BRITAM LIFE ASSURANCE	20.55	44.79	19.83	13.57	3.93	4.08	-	40.58	**20.10**
CANNON LIFE ASSURANCE (K) LIMITED	-	-	-	-	1.96	0.01	-	0.05	**0.24**
CAPEX LIFE ASSURANCE COMPANY	0.01	4.48	-	0.03	5.22	0.38	-	-	**0.99**
CIC LIFE ASSURANCE COMPANY	2.50	16.57	-	4.31	5.04	47.01	-	-	**6.89**
EQUITY LIFE ASSURANCE	0.00	-	2.42	2.64	9.20	5.85	-	1.23	**2.70**
GA LIFE ASSURANCE COMPANY	1.77	-	8.20	7.27	0.43	0.01	-	-	**3.30**
GEMINIA LIFE INSURANCE COMPANY	0.14	-	0.63	3.13	1.87	2.83	-	1.96	**1.74**
ICEA LION LIFE ASSURANCE	33.33	17.91	34.16	14.26	3.95	1.02	-	0.01	**15.72**
JUBILEE LIFE INSURANCE	8.40	10.02	11.03	19.92	5.98	0.60	-	9.34	**11.49**
KENINDIA ASSURANCE COMPANY	1.40	2.87	0.22	16.88	0.06	0.09	-	3.19	**6.03**
KENYA ORIENT LIFE ASSURANCE	0.12	1.80	0.24	0.28	0.48	2.35	-	-	**0.48**
LIBERTY LIFE ASSURANCE COMPANY	3.00	-	5.54	1.36	7.57	4.96	-	2.52	**3.13**
MADISON INSURANCE COMPANY	2.24	-	0.77	0.76	3.71	4.97	-	3.52	**2.07**
OLD MUTUAL LIFE ASSURANCE KENYA	0.28	-	-	1.39	15.58	-	-	3.92	**2.93**
PIONEER ASSURANCE COMPANY	2.33	1.21	0.63	10.72	2.88	4.00	-	1.03	**4.58**
PRUDENTIAL LIFE ASSURANCE	2.46	-	2.84	0.95	1.99	0.81	-	-	**1.32**
SANLAM LIFE ASSURANCE	6.38	0.26	12.72	0.23	3.55	5.47	-	0.21	**3.32**
STAR DISCOVER LIFE INSURANCE	-	-	-	-	0.49	-	-	-	**0.06**
THE KENYAN ALLIANCE INSURANCE	-	-	-	-	-	-	-	-	**-**
THE MONARCH INSURANCE	-	-	-	-	-	-	-	-	**-**
TOTAL	**100.00**	**100.00**	**100.00**	**100.00**	**100.00**	**100.00**	**-**	**100.00**	**100.00**
REINSURERS									
CONTINENTAL REINSURANCE	-	-	-	-	-	-	-	-	**-**
EAST AFRICA REINSURANCE	47.58	-	-	-	24.52	-	-	-	**26.67**
KENYA REINSURANCE CORPORATION	52.42	-	-	-	75.48	-	-	-	**73.33**
TOTAL	**100.00**	**-**	**-**	**-**	**100.00**	**-**	**-**	**-**	**100.00**

Figures in %

APPENDIX 9: SUMMARY OF LIFE ASSURANCE BUSINESS REVENUE ACCOUNTS FOR THE PERIOD ENDED 31.03.2026

Company	Life Fund BF	Gross Premium	Net Premium	Other (Fee) Income	Total Benefits	Claims	Surrenders	Bonuses Paid	Annuities Paid	Net Commisions	Expense of Management	Investment Income	Investment Expenses	Transfer To (From) P & L	Life Fund CF
INSURERS															
ABSA LIFE ASSURANCE	15,935,686	1,718,648	1,694,300	-	495,699	495,699	-	-	-	139,211	143,242	854,380	-	-	**17,706,215**
APA LIFE ASSURANCE COMPANY	1,289,608	445,344	445,344	-	74,362	74,362	-	-	-	55,778	34,280	147,628	2,138	-	**1,716,022**
BRITAM LIFE ASSURANCE	50,863,133	2,950,229	2,948,515	3,861	2,369,802	2,369,802	-	-	-	460,564	645,333	2,373,230	44,614	-	**52,668,425**
CANNON LIFE ASSURANCE (K) LIMITED	-	-	-	-	-	-	-	-	-	-	-	-	-	-	**-**
CAPEX LIFE ASSURANCE COMPANY	31,692	1,212	1,202	-	1,610	1,610	-	-	-	37	207	3	-	-	**31,043**
CIC LIFE ASSURANCE COMPANY	5,251,674	359,189	355,863	-	49,455	49,455	-	-	-	50,349	115,897	-	-	-	**5,391,836**
EQUITY LIFE ASSURANCE	-	21	21	-	-	-	-	-	-	-	43	-	-	-	**(23)**
GA LIFE ASSURANCE COMPANY	5,879,615	254,366	254,366	-	78,604	78,604	-	-	-	2,092	71	295,873	-	-	**6,349,088**
GEMINIA LIFE INSURANCE COMPANY	483,491	19,903	19,903	-	8,481	8,481	-	-	-	3,901	4,668	-	-	-	**486,344**
ICEA LION LIFE ASSURANCE	29,002,091	4,784,466	4,761,982	-	979,049	783,738	195,311	-	-	510,192	441,277	1,227,983	-	83,983	**32,977,556**
JUBILEE LIFE INSURANCE	14,833,573	1,206,032	1,202,398	-	1,378,587	1,378,587	-	-	-	245,638	218,036	727,044	3,871	-	**14,916,884**
KENINDIA ASSURANCE COMPANY	3,629,623	201,200	201,200	-	222,904	222,904	-	-	-	25,625	88,032	192,688	2,862	80,122	**3,603,966**
KENYA ORIENT LIFE ASSURANCE	143,073	16,618	16,570	-	8,911	8,911	-	-	-	3,421	10,861	9,326	-	-	**145,777**
LIBERTY LIFE ASSURANCE COMPANY	10,773,112	430,980	409,051	-	304,742	304,742	-	-	-	35,451	74,123	368,630	12,808	-	**11,123,669**
MADISON INSURANCE COMPANY	4,380,581	321,756	320,726	-	603,332	603,332	-	-	-	45,312	142,732	52,813	3,457	-	**3,959,288**
OLD MUTUAL LIFE ASSURANCE KENYA	614,856	39,686	24,141	(1,576)	341	341	-	-	-	(6,127)	9,856	36,884	-	-	**670,234**
PIONEER ASSURANCE COMPANY	1,599,576	335,033	332,636	-	167,273	167,273	-	-	-	69,539	68,372	55,648	-	-	**1,682,677**
PRUDENTIAL LIFE ASSURANCE	1,249,649	352,852	313,193	4,621	66,060	66,060	-	-	-	84,123	171,216	179,241	-	-	**1,425,306**
SANLAM LIFE ASSURANCE	9,295,849	916,047	883,159	-	389,088	389,088	-	-	-	116,294	216,646	616,589	-	-	**10,073,569**
STAR DISCOVER LIFE INSURANCE	-	-	-	-	-	-	-	-	-	-	-	-	-	-	**-**
THE KENYAN ALLIANCE INSURANCE	-	-	-	-	-	-	-	-	-	-	-	-	-	-	**-**
THE MONARCH INSURANCE	-	-	-	-	-	-	-	-	-	-	-	-	-	-	**-**
TOTAL	**155,256,882**	**14,353,581**	**14,184,571**	**6,905**	**7,198,299**	**7,002,988**	**195,311**	**-**	**-**	**1,841,399**	**2,384,891**	**7,137,962**	**69,749**	**164,105**	**164,927,877**
REINSURERS															
CONTINENTAL REINSURANCE	-	-	-	-	-	-	-	-	-	-	-	-	-	-	**-**
EAST AFRICA REINSURANCE	249,027	42,626	38,691	-	5,984	5,984	-	-	-	9,917	2,497	6,769	320	-	**275,769**
KENYA REINSURANCE CORPORATION	521,445	46,960	46,960	-	9,027	9,027	-	-	-	12,480	1,751	8,035	-	-	**553,180**
TOTAL	**770,472**	**89,585**	**85,651**	**-**	**15,011**	**15,011**	**-**	**-**	**-**	**22,398**	**4,248**	**14,803**	**320**	**-**	**828,949**

Amounts in Thousand Shillings

APPENDIX 10: SUMMARY OF ANNUITIES BUSINESS REVENUE ACCOUNTS FOR THE PERIOD ENDED 31.03.2026

Company	Life Fund BF	Gross Premium	Net Premium	Other (Fee) Income	Total Benefits	Claims	Surrenders	Bonuses Paid	Annuities Paid	Net Commisions	Expense of Management	Investment Income	Investment Expenses	Transfer To (From) P & L	Life Fund CF
INSURERS															
ABSA LIFE ASSURANCE	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
APA LIFE ASSURANCE COMPANY	1,023,474	5,112	5,112	-	28,078	28,078	-	-	-	-	2,810	32,415	(2,807)	-	**1,032,920**
BRITAM LIFE ASSURANCE	33,926,903	2,387,797	2,387,797	-	1,039,681	1,039,681	-	-	-	51,433	27,911	2,517,311	11,186	-	**37,701,801**
CANNON LIFE ASSURANCE (K) LIMITED	10,223	-	-	-	327	327	-	-	-	-	-	-	-	-	**9,896**
CAPEX LIFE ASSURANCE COMPANY	872,585	238,776	238,776	-	119,540	119,540	-	-	-	10,889	40,475	523	-	-	**940,980**
CIC LIFE ASSURANCE COMPANY	3,176,783	883,274	883,274	-	17,614	17,614	-	-	-	17,614	18,449	-	-	-	**4,006,380**
EQUITY LIFE ASSURANCE	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
GA LIFE ASSURANCE COMPANY	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
GEMINIA LIFE INSURANCE COMPANY	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
ICEA LION LIFE ASSURANCE	26,623,036	954,830	954,830	-	715,256	15,542	-	-	699,714	20,641	13,742	1,965,227	-	105,000	**28,688,454**
JUBILEE LIFE INSURANCE	15,560,174	534,487	534,487	-	474,994	474,994	-	-	-	10,955	6,420	1,188,421	3,421	-	**16,787,292**
KENINDIA ASSURANCE COMPANY	5,697,574	153,279	153,279	-	241,320	241,320	-	-	-	2,542	3,618	192,267	-	-	**5,795,640**
KENYA ORIENT LIFE ASSURANCE	1,776,676	95,952	95,952	-	65,203	65,203	-	-	-	3,315	2,338	33,006	-	-	**1,834,778**
LIBERTY LIFE ASSURANCE COMPANY	985,938	-	-	-	4,311	-	-	-	4,311	-	464	16,820	44	-	**997,939**
MADISON INSURANCE COMPANY	4,357,474	-	-	-	266,130	266,130	-	-	-	-	7,210	40,500	2,651	-	**4,121,982**
OLD MUTUAL LIFE ASSURANCE KENYA	1,569,047	-	-	-	31,977	31,977	-	-	-	-	2,519	53,092	-	-	**1,587,644**
PIONEER ASSURANCE COMPANY	407,889	64,272	64,272	-	21,957	21,957	-	-	-	1,285	1,977	2,284	-	-	**449,225**
PRUDENTIAL LIFE ASSURANCE	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
SANLAM LIFE ASSURANCE	18,246,566	13,899	13,899	-	457,724	457,724	-	-	-	215	9,605	1,152,079	-	-	**18,944,999**
STAR DISCOVER LIFE INSURANCE	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
THE KENYAN ALLIANCE INSURANCE	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
THE MONARCH INSURANCE	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
TOTAL	**114,234,341**	**5,331,679**	**5,331,679**	**-**	**3,484,112**	**2,780,087**	**-**	**-**	**704,025**	**118,889**	**137,537**	**7,193,944**	**14,495**	**105,000**	**122,899,931**
REINSURERS															
CONTINENTAL REINSURANCE	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
EAST AFRICA REINSURANCE	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
KENYA REINSURANCE CORPORATION	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
TOTAL	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**

Amounts in Thousand Shillings

APPENDIX 11: SUMMARY OF GROUP LIFE BUSINESS REVENUE ACCOUNTS FOR THE PERIOD ENDED 31.03.2026

Company	Life Fund BF	Gross Premium	Net Premium	Other (Fee) Income	Total Benefits	Claims	Surrenders	Bonuses Paid	Annuities Paid	Net Commisions	Expense of Management	Investment Income	Investment Expenses	Transfer To (From) P & L	Life Fund CF
INSURERS															
ABSA LIFE ASSURANCE	752,013	1,658,363	844,221	-	294,109	294,109	-	-	-	41,491	108,305	18,986	-	-	**1,171,316**
APA LIFE ASSURANCE COMPANY	1,082,259	618,128	349,889	-	34,585	34,585	-	-	-	178,046	37,488	18,490	2,302	-	**1,198,216**
BRITAM LIFE ASSURANCE	3,419,881	342,902	355,615	-	98,900	98,900	-	-	-	15,043	123,165	172,332	(251)	-	**3,710,971**
CANNON LIFE ASSURANCE (K) LIMITE	270,326	170,520	93,581	-	(345)	(345)	-	-	-	(1,599)	27,615	13,839	-	-	**352,075**
CAPEX LIFE ASSURANCE COMPANY	108,948	455,456	385,481	-	133,768	133,768	-	-	-	69,259	59,929	783	-	-	**232,257**
CIC LIFE ASSURANCE COMPANY	340,340	439,603	366,388	-	224,351	224,351	-	-	-	25,584	36,426	-	-	-	**420,366**
EQUITY LIFE ASSURANCE	1,100,245	802,066	287,062	-	8,619	8,619	-	-	-	(13,730)	34,871	118,036	-	-	**1,475,584**
GA LIFE ASSURANCE COMPANY	49,767	37,309	987	-	1,955	1,955	-	-	-	(7,319)	8,867	1,509	-	-	**48,760**
GEMINIA LIFE INSURANCE COMPANY	734,894	162,677	162,677	-	248,061	21,268	226,793	-	-	18,069	34,853	-	-	-	**596,589**
ICEA LION LIFE ASSURANCE	447,081	344,659	208,243	-	45,881	45,881	-	-	-	(22,138)	48,306	20,645	-	13,136	**590,785**
JUBILEE LIFE INSURANCE	333,545	521,039	312,013	-	31,784	31,784	-	-	-	(13,022)	37,406	49,925	354	-	**638,961**
KENINDIA ASSURANCE COMPANY	102,782	5,263	(29,575)	-	(9,086)	(9,086)	-	-	-	(8,222)	4,937	2,144	-	-	**87,722**
KENYA ORIENT LIFE ASSURANCE	103,246	41,761	16,299	-	6,801	6,801	-	-	-	(3,959)	8,480	4,011	-	-	**112,235**
LIBERTY LIFE ASSURANCE COMPANY	770,798	660,539	517,360	-	75,240	75,240	-	-	-	109,644	43,467	18,908	3,135	-	**1,075,580**
MADISON INSURANCE COMPANY	(160,012)	323,598	267,159	-	156,065	156,065	-	-	-	(15,618)	25,905	5,577	365	-	**(53,993)**
OLD MUTUAL LIFE ASSURANCE KENY	4,456,091	1,358,866	970,434	(427,505)	327,035	327,035	-	-	-	90,971	168,027	123,002	-	-	**4,535,989**
PIONEER ASSURANCE COMPANY	1,306,433	251,247	179,216	-	103,119	103,119	-	-	-	45,929	59,317	2,005	-	-	**1,279,289**
PRUDENTIAL LIFE ASSURANCE	715,349	173,544	132,571	-	105,762	105,762	-	-	-	11,634	85,608	20,000	-	-	**664,916**
SANLAM LIFE ASSURANCE	76,270	309,633	143,353	-	53,775	53,775	-	-	-	6,207	48,304	7,325	-	-	**118,663**
STAR DISCOVER LIFE INSURANCE	404,275	42,812	42,812	-	6,570	6,570	-	-	-	3,426	(1,033)	4,367	-	-	**442,491**
THE KENYAN ALLIANCE INSURANCE	-	-	-	-	-	-	-	-	-	-	-	-	-	-	**-**
THE MONARCH INSURANCE	-	-	-	-	-	-	-	-	-	-	-	-	-	-	**-**
TOTAL	**16,414,532**	**8,719,984**	**5,605,787**	**- 427,505**	**1,946,948**	**1,720,154**	**226,793**	**-**	**-**	**529,696**	**1,000,243**	**601,885**	**5,904**	**13,136**	**18,698,772**
REINSURERS															
CONTINENTAL REINSURANCE	-	-	-	-	-	-	-	-	-	-	-	-	-	-	**-**
EAST AFRICA REINSURANCE	1,315,940	214,107	161,562	-	77,356	77,356	-	-	-	36,599	22,475	60,919	2,883	-	**1,399,107**
KENYA REINSURANCE CORPORATION	8,891,837	658,936	658,936	-	466,413	466,413	-	-	-	225,727	15,760	235,288	-	-	**9,078,161**
TOTAL	**10,207,776**	**873,043**	**820,498**	**-**	**543,769**	**543,769**	**-**	**-**	**-**	**262,326**	**38,235**	**296,206**	**2,883**	**-**	**10,477,268**

Amounts in Thousand Shillings

APPENDIX 12: SUMMARY OF GROUP CREDIT BUSINESS REVENUE ACCOUNTS FOR THE PERIOD ENDED 31.03.2026

Company	Life Fund BF	Gross Premium	Net Premium	Other (Fee) Income	Total Benefits	Claims	Surrenders	Bonuses Paid	Annuities Paid	Net Commisions	Expense of Management	Investment Income	Investment Expenses	Transfer To (From) P & L	Life Fund CF
INSURERS															
ABSA LIFE ASSURANCE	1,999,808	425,074	328,215	-	78,578	78,578	-	-	-	241,816	97,824	75,945	-	-	**1,985,750**
APA LIFE ASSURANCE COMPANY	741,624	371,018	319,403	-	131,432	131,432	-	-	-	87,466	25,441	12,508	-	-	**829,197**
BRITAM LIFE ASSURANCE	(217,453)	208,987	198,164	-	63,199	63,199	-	-	-	14,079	84,045	46,564	717	-	**(134,765)**
CANNON LIFE ASSURANCE (K) LIMITED	(2,119)	647	612	-	2,072	2,072	-	-	-	43	4,133	2,071	-	-	**(5,682)**
CAPEX LIFE ASSURANCE COMPANY	12,707	19,683	12,291	-	15,295	15,295	-	-	-	1,341	3,337	43	-	-	**5,068**
CIC LIFE ASSURANCE COMPANY	9,038,374	2,406,626	1,871,233	-	-	-	-	-	-	408,305	341,488	-	-	-	**10,159,815**
EQUITY LIFE ASSURANCE	8,566,375	299,580	326,365	-	69,641	69,641	-	-	-	2,629	136,208	244,485	-	-	**8,928,746**
GA LIFE ASSURANCE COMPANY	1,820	604	9	-	82	82	-	-	-	(169)	144	24	-	-	**1,798**
GEMINIA LIFE INSURANCE COMPANY	570,153	145,003	108,230	-	147,846	17,273	130,573	-	-	11,057	24,073	-	-	-	**495,408**
ICEA LION LIFE ASSURANCE	92,417	52,408	41,527	-	50,782	50,782	-	-	-	1,549	38,362	9,668	-	7,881	**45,037**
JUBILEE LIFE INSURANCE	361,051	30,943	7,081	-	4,204	4,204	-	-	-	416	6,386	10,587	78	-	**367,635**
KENINDIA ASSURANCE COMPANY	6,148	4,380	4,020	-	737	737	-	-	-	313	4,108	128	-	-	**5,138**
KENYA ORIENT LIFE ASSURANCE	1,115,158	120,214	95,209	-	31,293	31,293	-	-	-	2,423	58,910	37,674	-	-	**1,155,415**
LIBERTY LIFE ASSURANCE COMPANY	858,862	253,903	233,088	-	103,950	103,950	-	-	-	67,867	39,132	11,323	3,213	-	**889,111**
MADISON INSURANCE COMPANY	504,069	254,645	152,944	-	16,889	16,889	-	-	-	(25,757)	21,841	4,979	326	-	**648,693**
OLD MUTUAL LIFE ASSURANCE KENYA	-	-	-	-	-	-	-	-	-	-	-	-	-	-	**-**
PIONEER ASSURANCE COMPANY	306,178	204,544	155,106	-	54,856	54,856	-	-	-	-	17,795	1,885	-	-	**390,518**
PRUDENTIAL LIFE ASSURANCE	584,384	41,462	33,456	-	63,735	63,735	-	-	-	3,481	28,536	10,000	-	-	**532,087**
SANLAM LIFE ASSURANCE	1,098,106	279,973	227,623	-	50,053	50,053	-	-	-	58,829	26,724	12,617	-	-	**1,202,740**
STAR DISCOVER LIFE INSURANCE	-	-	-	-	-	-	-	-	-	-	-	-	-	-	**-**
THE KENYAN ALLIANCE INSURANCE	-	-	-	-	-	-	-	-	-	-	-	-	-	-	**-**
THE MONARCH INSURANCE	-	-	-	-	-	-	-	-	-	-	-	-	-	-	**-**
TOTAL	**25,637,663**	**5,119,695**	**4,114,576**	**-**	**884,642**	**754,070**	**130,573**	**-**	**-**	**875,688**	**958,485**	**480,502**	**4,334**	**7,881**	**27,501,710**
REINSURERS															
CONTINENTAL REINSURANCE	-	-	-	-	-	-	-	-	-	-	-	-	-	-	**-**
EAST AFRICA REINSURANCE	-	-	-	-	-	-	-	-	-	-	-	-	-	-	**-**
KENYA REINSURANCE CORPORATION	-	-	-	-	-	-	-	-	-	-	-	-	-	-	**-**
TOTAL	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**

Amounts in Thousand Shillings

APPENDIX 13: SUMMARY OF INVESTMENTS BUSINESS REVENUE ACCOUNTS FOR THE PERIOD ENDED 31.03.2026

Company	Life Fund BF	Gross Premium	Net Premium	Other (Fee) Income	Total Benefits	Claims	Surrenders	Bonuses Paid	Annuities Paid	Net Commisions	Expense of Management	Investment Income	Investment Expenses	Transfer To (From) P & L	Life Fund CF
INSURERS															
ABSA LIFE ASSURANCE	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
APA LIFE ASSURANCE COMPANY	10,690,089	3,619,279	3,619,279	-	29,417	29,417	-	-	-	188,005	9,669	586,995	5,033	-	**14,664,240**
BRITAM LIFE ASSURANCE	18,319,650	4,527,609	4,527,609	-	1,924,104	1,924,104	-	-	-	11,831	33,730	723,341	4,755	-	**21,596,179**
CANNON LIFE ASSURANCE (K) LIMITED	538,626	5,812	5,577	-	11,545	11,545	-	-	-	(246)	23,950	12,002	-	-	**520,957**
CAPEX LIFE ASSURANCE COMPANY	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
CIC LIFE ASSURANCE COMPANY	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
EQUITY LIFE ASSURANCE	321,401	137,371	137,371	-	-	-	-	-	-	-	-	11,508	-	-	**470,280**
GA LIFE ASSURANCE COMPANY	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
GEMINIA LIFE INSURANCE COMPANY	534,405	218,436	218,436	-	86,061	-	86,061	-	-	-	5,884	-	-	-	**660,896**
ICEA LION LIFE ASSURANCE	592,627	1,022	1,022	-	3,680	-	3,680	-	-	-	-	(55,974)	-	-	**533,996**
JUBILEE LIFE INSURANCE	2,775,735	1,042,387	1,042,387	-	-	-	-	-	-	-	24,056	-	-	-	**3,794,065**
KENINDIA ASSURANCE COMPANY	18,749,372	356,442	356,442	-	674,501	674,501	-	-	-	7,186	23,649	671,431	-	-	**19,071,909**
KENYA ORIENT LIFE ASSURANCE	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
LIBERTY LIFE ASSURANCE COMPANY	3,866,170	281,277	281,277	-	239,154	239,154	-	-	-	11,746	170,616	260,128	9,482	-	**3,976,576**
MADISON INSURANCE COMPANY	(217,528)	393,251	393,251	-	(70,200)	(70,200)	-	-	-	56,010	2,618	1,306	85	-	**188,516**
OLD MUTUAL LIFE ASSURANCE KENYA	10,880,867	437,229	433,133	(2,387)	698,124	698,124	-	-	-	18,442	253,948	537,539	-	-	**10,878,639**
PIONEER ASSURANCE COMPANY	332,812	114,538	114,538	-	31,779	31,779	-	-	-	-	-	2,490	-	-	**418,061**
PRUDENTIAL LIFE ASSURANCE	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
SANLAM LIFE ASSURANCE	989,695	23,625	23,625	-	138,696	138,696	-	-	-	-	38,790	69,623	-	-	**905,457**
STAR DISCOVER LIFE INSURANCE	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
THE KENYAN ALLIANCE INSURANCE	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
THE MONARCH INSURANCE	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
TOTAL	**68,373,921**	**11,158,278**	**11,153,948**	**- 2,387**	**3,766,861**	**3,677,121**	**89,741**	**-**	**-**	**292,974**	**586,910**	**2,820,390**	**19,355**	**-**	**77,679,770**
REINSURERS															
CONTINENTAL REINSURANCE	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
EAST AFRICA REINSURANCE	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
KENYA REINSURANCE CORPORATION	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
TOTAL	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**

Amounts in Thousand Shillings

APPENDIX 14: SUMMARY OF PERMANENT HEALTH BUSINESS REVENUE ACCOUNTS FOR THE PERIOD ENDED 31.03.2026

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

Amounts in Thousand Shillings

APPENDIX 15: SUMMARY OF PERSONAL PENSIONS BUSINESS REVENUE ACCOUNTS FOR THE PERIOD ENDED 31.03.2026

Company	Life Fund BF	Gross Premium	Net Premium	Other (Fee) Income	Total Benefits	Claims	Surrenders	Bonuses Paid	Annuities Paid	Net Commisions	Expense of Management	Investment Income	Investment Expenses	Transfer To (From) P & L	Life Fund CF
INSURERS															
ABSA LIFE ASSURANCE	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
APA LIFE ASSURANCE COMPANY	119,406	50,243	50,243	-	34,338	34,338	-	-	-	-	-	40,652	346	-	**175,617**
BRITAM LIFE ASSURANCE	39,278,757	1,289,836	1,289,836	-	1,055,546	1,055,546	-	-	-	12,662	80,861	1,049,772	2,274	-	**40,467,021**
CANNON LIFE ASSURANCE (K) LIMITED	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
CAPEX LIFE ASSURANCE COMPANY	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
CIC LIFE ASSURANCE COMPANY	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
EQUITY LIFE ASSURANCE	692,702	157,458	157,458	-	10,168	10,168	-	-	-	-	-	23,491	-	-	**863,483**
GA LIFE ASSURANCE COMPANY	8,157,331	533,514	533,514	-	112,715	112,715	-	-	-	3,424	9,732	308,241	-	-	**8,873,214**
GEMINIA LIFE INSURANCE COMPANY	215,032	40,882	40,882	-	-	-	-	-	-	(1,155)	1,339	-	-	-	**255,730**
ICEA LION LIFE ASSURANCE	58,509,830	2,222,063	2,222,063	-	1,238,876	1,238,876	-	-	-	19,214	88,699	2,085,660	-	105,000	**61,365,764**
JUBILEE LIFE INSURANCE	13,847,576	717,635	717,635	-	-	-	-	-	-	-	12,467	-	-	-	**14,552,743**
KENINDIA ASSURANCE COMPANY	612,809	14,566	14,566	-	14,302	14,302	-	-	-	351	1,809	20,996	-	-	**631,908**
KENYA ORIENT LIFE ASSURANCE	443,720	15,898	15,898	-	25,561	25,561	-	-	-	-	37	12,946	-	-	**446,966**
LIBERTY LIFE ASSURANCE COMPANY	1,503,867	360,248	360,248	-	175,896	175,896	-	-	-	5,597	37,055	284,814	7,087	-	**1,923,294**
MADISON INSURANCE COMPANY	1,284,006	49,822	49,822	-	54,243	54,243	-	-	-	298	5,427	17,246	1,129	-	**1,289,977**
OLD MUTUAL LIFE ASSURANCE KENYA	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
PIONEER ASSURANCE COMPANY	167,381	40,699	40,699	-	8,314	8,314	-	-	-	-	-	-	-	-	**199,767**
PRUDENTIAL LIFE ASSURANCE	2,400,900	184,995	184,995	-	81,065	81,065	-	-	-	-	-	80,015	-	-	**2,584,845**
SANLAM LIFE ASSURANCE	(202,541)	827,812	827,812	-	53,052	53,052	-	-	-	15,702	-	-	-	-	**556,517**
STAR DISCOVER LIFE INSURANCE	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
THE KENYAN ALLIANCE INSURANCE	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
THE MONARCH INSURANCE	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
TOTAL	**127,030,776**	**6,505,671**	**6,505,671**	**-**	**2,864,075**	**2,864,075**	**-**	**-**	**-**	**56,093**	**237,428**	**3,923,830**	**10,835**	**105,000**	**134,186,846**
REINSURERS															
CONTINENTAL REINSURANCE	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
EAST AFRICA REINSURANCE	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
KENYA REINSURANCE CORPORATION	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
TOTAL	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**

Amounts in Thousand Shillings

APPENDIX 16: SUMMARY OF DEPOSIT ADMINISTRATION BUSINESS REVENUE ACCOUNTS FOR THE PERIOD ENDED 31.03.2026

Company	Life Fund BF	Gross Premium	Net Premium	Other (Fee) Income	Total Benefits	Claims	Surrenders	Bonuses Paid	Annuities Paid	Net Commisions	Expense of Management	Investment Income	Investment Expenses	Transfer To (From) P & L	Life Fund CF
INSURERS															
ABSA LIFE ASSURANCE	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
APA LIFE ASSURANCE COMPANY	11,683,894	493,889	493,889	-	308,894	308,894	-	-	-	10,952	16,920	399,609	3,400	-	**12,237,226**
BRITAM LIFE ASSURANCE	44,390,437	2,941,220	2,941,220	-	2,617,669	2,617,669	-	-	-	28,871	184,388	2,393,589	5,184	-	**46,889,133**
CANNON LIFE ASSURANCE (K) LIMITED	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
CAPEX LIFE ASSURANCE COMPANY	41,546	7,382	7,382	-	9,789	9,789	-	-	-	-	742	-	-	-	**38,396**
CIC LIFE ASSURANCE COMPANY	20,131,563	933,322	933,322	-	67,977	67,977	-	-	-	67,977	133,084	-	-	-	**20,795,847**
EQUITY LIFE ASSURANCE	17,173,677	571,587	571,587	42,083	375,518	375,518	-	-	-	-	757	585,798	45,922	-	**17,950,947**
GA LIFE ASSURANCE COMPANY	48,354,038	1,575,121	1,575,121	-	718,878	718,878	-	-	-	9,627	57,664	1,826,339	-	-	**50,969,329**
GEMINIA LIFE INSURANCE COMPANY	655,570	679,009	679,009	-	362,783	-	362,783	-	-	-	3,125	-	-	-	**968,671**
ICEA LION LIFE ASSURANCE	93,810,582	3,091,787	3,091,787	-	2,789,480	2,789,480	-	-	-	70,899	138,590	3,432,643	-	210,000	**97,126,044**
JUBILEE LIFE INSURANCE	117,751,434	4,317,417	4,317,417	-	2,438,049	2,438,049	-	-	-	81,149	97,847	4,867,047	27,294	-	**124,291,560**
KENINDIA ASSURANCE COMPANY	81,796,373	3,659,649	3,659,649	-	1,898,758	1,898,758	-	-	-	65,350	199,349	2,785,211	-	109,378	**85,968,397**
KENYA ORIENT LIFE ASSURANCE	1,833,973	61,188	61,188	-	43,231	43,231	-	-	-	-	1,235	59,989	-	-	**1,910,685**
LIBERTY LIFE ASSURANCE COMPANY	10,387,748	295,792	295,792	-	77,769	77,769	-	-	-	10,354	82,020	134,206	2,663	-	**10,644,941**
MADISON INSURANCE COMPANY	5,332,808	165,757	165,757	-	129,350	129,350	-	-	-	1,219	11,820	57,377	3,756	-	**5,409,798**
OLD MUTUAL LIFE ASSURANCE KENYA	7,292,044	301,786	301,786	-	156,053	156,053	-	-	-	4,682	21,992	316,839	-	-	**7,727,942**
PIONEER ASSURANCE COMPANY	13,719,339	2,324,017	2,324,017	-	166,622	166,622	-	-	-	116,112	49,431	730,179	-	-	**16,441,369**
PRUDENTIAL LIFE ASSURANCE	1,739,086	206,540	206,540	-	45,395	45,395	-	-	-	-	17,537	69,847	-	-	**1,952,541**
SANLAM LIFE ASSURANCE	4,930,319	50,751	50,751	-	96,464	96,464	-	-	-	-	9,737	244,683	-	-	**5,119,552**
STAR DISCOVER LIFE INSURANCE	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
THE KENYAN ALLIANCE INSURANCE	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
THE MONARCH INSURANCE	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
TOTAL	**481,024,431**	**21,676,213**	**21,676,213**	**42,083**	**12,302,678**	**11,939,895**	**362,783**	**-**	**-**	**467,192**	**1,026,237**	**17,903,356**	**88,218**	**319,378**	**506,442,380**
REINSURERS															
CONTINENTAL REINSURANCE	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
EAST AFRICA REINSURANCE	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
KENYA REINSURANCE CORPORATION	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
TOTAL	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**

Amounts in Thousand Shillings

APPENDIX 17: SUMMARY OF COMBINED LONG TERM BUSINESS REVENUE ACCOUNTS FOR THE PERIOD ENDED 31.03.2026

Company	Life Fund BF	Gross Premium	Net Premium	Other (Fee) Income	Total Benefits	Claims	Surrenders	Bonuses Paid	Annuities Paid	Net Commisions	Expense of Management	Investment Income	Investment Expenses	Transfer To (From) P & L	Life Fund CF
INSURERS															
ABSA LIFE ASSURANCE	18,687,507	3,802,085	2,866,736	-	868,386	868,386	-	-	-	422,517	349,370	949,312	-	-	**20,863,281**
APA LIFE ASSURANCE COMPANY	26,630,354	5,603,013	5,283,158	-	641,106	641,106	-	-	-	520,246	126,607	1,238,297	10,411	-	**31,853,439**
BRITAM LIFE ASSURANCE	189,981,308	14,648,580	14,648,755	3,861	9,168,901	9,168,901	-	-	-	594,484	1,179,434	9,276,138	68,478	-	**202,898,765**
CANNON LIFE ASSURANCE (K) LIMITED	817,056	176,978	99,770	-	13,598	13,598	-	-	-	(1,802)	55,697	27,912	-	-	**877,245**
CAPEX LIFE ASSURANCE COMPANY	1,067,477	722,509	645,133	-	280,002	280,002	-	-	-	81,525	104,690	1,352	-	-	**1,247,744**
CIC LIFE ASSURANCE COMPANY	37,938,735	5,022,013	4,410,080	-	359,398	359,398	-	-	-	569,828	645,344	-	-	-	**40,774,245**
EQUITY LIFE ASSURANCE	27,854,399	1,968,083	1,479,864	42,083	463,946	463,946	-	-	-	(11,101)	171,880	983,318	45,922	-	**29,689,018**
GA LIFE ASSURANCE COMPANY	62,442,570	2,400,915	2,363,998	-	912,234	912,234	-	-	-	7,654	76,477	2,431,985	-	-	**66,242,189**
GEMINIA LIFE INSURANCE COMPANY	3,193,546	1,265,909	1,229,137	-	853,231	47,021	806,210	-	-	31,872	73,941	-	-	-	**3,463,638**
ICEA LION LIFE ASSURANCE	209,077,664	11,451,237	11,281,456	-	5,823,003	4,924,299	198,991	-	699,714	600,357	768,976	8,685,851	-	525,000	**221,327,635**
JUBILEE LIFE INSURANCE	165,463,088	8,369,940	8,133,419	-	4,327,618	4,327,618	-	-	-	325,136	402,618	6,843,025	35,019	-	**175,349,141**
KENINDIA ASSURANCE COMPANY	110,594,680	4,394,779	4,359,581	-	3,043,436	3,043,436	-	-	-	93,145	325,503	3,864,866	2,862	189,500	**115,164,680**
KENYA ORIENT LIFE ASSURANCE	5,415,846	351,630	301,117	-	180,998	180,998	-	-	-	5,201	81,860	156,952	-	-	**5,605,856**
LIBERTY LIFE ASSURANCE COMPANY	29,146,495	2,282,739	2,096,816	-	981,063	976,752	-	-	4,311	240,658	446,877	1,094,829	38,432	-	**30,631,110**
MADISON INSURANCE COMPANY	15,481,398	1,508,829	1,349,659	-	1,155,809	1,155,809	-	-	-	61,465	217,553	179,799	11,769	-	**15,564,261**
OLD MUTUAL LIFE ASSURANCE KENYA	24,812,906	2,137,567	1,729,493	(431,469)	1,213,530	1,213,530	-	-	-	107,967	456,342	1,067,356	-	-	**25,400,448**
PIONEER ASSURANCE COMPANY	17,839,608	3,334,350	3,210,484	-	553,919	553,919	-	-	-	232,866	196,892	794,491	-	-	**20,860,906**
PRUDENTIAL LIFE ASSURANCE	6,689,368	959,393	870,756	4,621	362,017	362,017	-	-	-	99,238	302,896	359,103	-	-	**7,159,695**
SANLAM LIFE ASSURANCE	34,434,264	2,421,740	2,170,222	-	1,238,851	1,238,851	-	-	-	197,248	349,806	2,102,917	-	-	**36,921,497**
STAR DISCOVER LIFE INSURANCE	404,275	42,812	42,812	-	6,570	6,570	-	-	-	3,426	(1,033)	4,367	-	-	**442,491**
THE KENYAN ALLIANCE INSURANCE	-	-	-	-	-	-	-	-	-	-	-	-	-	-	**-**
THE MONARCH INSURANCE	-	-	-	-	-	-	-	-	-	-	-	-	-	-	**-**
TOTAL	**987,972,547**	**72,865,101**	**68,572,445**	**- 380,903**	**32,447,617**	**30,738,391**	**1,005,201**	**-**	**704,025**	**4,181,931**	**6,331,732**	**40,061,869**	**212,892**	**714,500**	**1,052,337,286**
REINSURERS															
CONTINENTAL REINSURANCE	-	-	-	-	-	-	-	-	-	-	-	-	-	-	**-**
EAST AFRICA REINSURANCE	1,564,967	256,733	200,253	-	83,340	83,340	-	-	-	46,516	24,972	67,687	3,204	-	**1,674,876**
KENYA REINSURANCE CORPORATION	9,413,281	705,896	705,896	-	475,440	475,440	-	-	-	238,207	17,511	243,322	-	-	**9,631,341**
TOTAL	**10,978,248.18**	**962,628.33**	**906,148.96**	**-**	**558,780.04**	**558,780.04**	**-**	**-**	**-**	**284,723.12**	**42,483.45**	**311,009.76**	**3,203.88**	**-**	**11,306,216.42**

Amounts in Thousand Shillings

APPENDIX 18: SUMMARY OF GROSS PREMIUM INCOME UNDER GENERAL INSURANCE BUSINESS FOR THE PERIOD ENDED 31.03.2026

Company	Aviation	Engineering	Fire Domestic	Fire Industrial	Liability	Marine	Motor Private	Motor Commercial	Motor Commercial PSV	Personal Accident	Theft	Workmens' Compensation	Medical	Miscellaneous	Total	Market Share (%)
INSURERS																
AAR INSURANCE KENYA	-	553	883	6,400	11,014	1,163	832	992	-	4,160	4,057	31,265	3,608,864	15,724	**3,685,907**	**4.50**
AFRICAN MERCHANT ASSURANCE	-	9,885	180	999	17,424	1,460	130,767	419,049	206,348	6,290	933	39,521	-	15,441	**848,299**	**1.04**
APA INSURANCE LIMITED	146,143	155,151	46,758	1,097,793	200,769	108,758	809,829	817,148	-	109,161	138,163	311,748	3,086,653	122,213	**7,150,288**	**8.73**
BRITAM GENERAL INSURANCE	102,800	285,845	64,116	574,821	189,912	161,620	581,771	214,933	-	105,457	60,648	298,681	2,224,467	28,666	**4,893,737**	**5.98**
BUPA GLOBAL INSURANCE	-	-	-	-	-	-	-	-	-	-	-	-	2,503,252	-	**2,503,252**	**3.06**
CANNON GENERAL INSURANCE	-	16,228	4,463	32,281	12,661	20,926	304,756	84,615	-	5,683	9,830	46,694	-	14,406	**552,543**	**0.67**
CIC GENERAL INSURANCE COMPANY	-	101,713	41,405	193,629	81,423	13,250	1,093,605	1,004,615	-	160,371	405,936	253,659	4,058,651	90,173	**7,498,429**	**9.16**
DEFINITE ASSURANCE COMPANY	-	-	-	-	-	-	-	-	-	-	-	-	-	-	**-**	**0.00**
DIRECTLINE ASSURANCE COMPANY	-	-	-	-	-	-	111,370	36,216	610,165	-	-	-	-	-	**757,751**	**0.93**
EQUITY GENERAL INSURANCE LIMITED	-	24,977	286	53,863	81,388	643	12,978	-	-	263	419,608	762	-	-	**594,767**	**0.73**
EQUITY HEALTH INSURANCE LIMITED	-	-	-	-	-	-	-	-	-	-	-	-	1,204,994	-	**1,204,994**	**1.47**
FIDELITY SHIELD INSURANCE	119	32,430	14,939	163,102	40,845	51,093	521,509	337,539	7,481	3,852	36,140	133,419	199,207	64,959	**1,606,634**	**1.96**
FIRST ASSURANCE COMPANY	-	92,630	19,854	282,102	39,987	45,067	247,273	186,147	37,582	111,456	45,761	11,237	1,177,204	47,815	**2,344,114**	**2.86**
GA INSURANCE COMPANY	205,603	391,382	78,254	1,694,248	231,875	234,884	585,771	562,251	57,373	55,488	490,395	625,539	1,964,508	165,132	**7,342,703**	**8.97**
GEMINIA INSURANCE COMPANY	8,359	42,172	35,066	262,996	56,930	59,372	282,010	341,802	-	25,451	97,361	165,733	-	28,369	**1,405,622**	**1.72**
ICEA LION GENERAL INSURANCE	241,110	63,090	56,764	515,649	113,914	54,074	768,735	258,544	-	79,864	72,134	246,398	270,993	51,446	**2,792,714**	**3.41**
INTRA-AFRICA ASSURANCE	-	113,263	33,058	265,335	18,583	79,729	281,543	154,964	25,248	12,129	48,611	160,320	-	169,676	**1,362,458**	**1.66**
JUBILEE HEALTH INSURANCE	-	-	-	-	-	-	-	-	-	-	-	-	4,956,327	-	**4,956,327**	**6.05**
KENINDIA ASSURANCE COMPANY	-	92,028	11,729	361,627	24,264	50,018	149,199	137,577	-	5,419	90,201	90,500	43,972	7,563	**1,064,096**	**1.30**
KENYA ORIENT INSURANCE	-	21,942	7,666	34,592	14,005	318	91,955	42,338	2,935	1,539	44,773	54,996	-	133,478	**450,537**	**0.55**
MADISON INSURANCE COMPANY	-	61,461	10,161	177,335	113,352	12,158	220,807	1,137,233	-	32,982	126,363	177,931	1,509,589	108,283	**3,687,655**	**4.50**
MAYFAIR INSURANCE COMPANY	327,292	354,389	73,601	1,262,672	110,571	379,174	328,678	331,913	11,461	38,749	156,704	367,375	-	396,453	**4,139,032**	**5.05**
MUA INSURANCE COMPANY	2,703	5,748	2,099	113,639	21,127	36,466	87,517	16,061	-	741	2,282	12,707	344,865	6,985	**652,941**	**0.80**
NCBA INSURANCE COMPANY	-	6,199	31,769	249,348	339,330	18,823	334,887	97,350	-	54,200	66,500	68,241	-	71	**1,266,718**	**1.55**
OCCIDENTAL INSURANCE COMPANY	12,449	37,795	10,069	101,013	2,929	23,793	93,790	148,835	-	9,235	25,884	55,055	-	22,939	**543,787**	**0.66**
OLD MUTUAL GENERAL INSURANCE	78,616	348,678	78,269	503,831	142,148	76,639	540,565	512,679	-	44,080	209,094	136,295	4,715,396	91,150	**7,477,441**	**9.13**
PACIS INSURANCE COMPANY	-	5,622	6,059	81,935	25,571	1,974	219,710	286,739	23,811	15,795	16,371	73,064	654,597	1,754	**1,413,001**	**1.73**
PIONEER INSURANCE COMPANY	5,863	35,210	7,536	79,590	39,409	26,988	447,003	279,835	-	11,236	13,308	46,439	-	21,875	**1,014,292**	**1.24**
SANLAM ALLIANZ GENERAL INSURANCE	-	78,305	25,830	926,343	69,008	62,760	711,940	459,934	-	4,620	191,388	10,480	-	-	**2,540,608**	**3.10**
STAR DISCOVER INSURANCE	43	13,610	-	5,606	313	331	15,314	15,298	-	338	344	6,657	841,983	7,496	**907,331**	**1.11**
TAKAFUL INSURANCE OF AFRICA	-	16,022	1,390	21,007	24,623	7,083	75,807	242,879	-	1,224	14,026	23,913	10,870	14,036	**452,880**	**0.55**
TAUSI ASSURANCE COMPANY	-	106,252	46,247	530,984	39,913	69,354	135,457	124,510	-	5,191	83,987	191,823	2,383	7,676	**1,343,777**	**1.64**
THE HERITAGE INSURANCE COMPANY	19,560	30,926	60,220	277,450	84,687	28,427	367,194	205,899	-	89,417	53,554	189,306	1,824,194	202,244	**3,433,077**	**4.19**
THE KENYAN ALLIANCE INSURANCE	-	-	-	-	-	-	-	-	-	-	-	-	-	-	**-**	**0.00**
THE MONARCH INSURANCE	-	-	-	-	-	-	-	-	-	-	-	-	-	-	**-**	**0.00**
TOTAL	**1,150,661**	**2,543,506**	**768,668**	**9,870,190**	**2,147,973**	**1,626,347**	**9,552,572**	**8,457,894**	**982,405**	**994,390**	**2,924,354**	**3,829,758**	**35,202,970**	**1,836,023**	**81,887,711**	**100**
REINSURERS																
CONTINENTAL REINSURANCE	5,274	185,476	241,355	686,933	102,572	60,655	26,864	114,783	-	72,189	3,799	7,599	427,758	296,355	**2,231,613**	**24.98**
EAST AFRICA REINSURANCE	933	115,412	-	629,079	22,734	53,870	-	124,013	-	47,657	-	-	357,484	264,260	**1,615,442**	**18.08**
GHANA REINSURANCE COMPANY	610	36,223	51,990	381,257	24,008	26,798	28,509	30,885	-	1,976	4,670	13,104	96,180	56,621	**752,831**	**8.43**
KENYA REINSURANCE CORPORATION	37,118	429,012	13,386	893,574	33,883	166,192	3,802	208,668	-	155,819	12,906	23,665	378,276	501,975	**2,858,276**	**32.00**
WAICA REINSURANCE KENYA LIMITED	14,242	201,608	110,971	525,012	54,045	64,961	22,198	46,021	-	342,270	14,420	-	7,906	71,259	**1,474,913**	**16.51**
TOTAL	**58,178**	**967,731**	**417,701**	**3,115,855**	**237,244**	**372,476**	**81,373**	**524,370**	**-**	**619,912**	**35,796**	**44,367**	**1,267,603**	**1,190,470**	**8,933,076**	**100**

Amounts in Thousand Shillings

APPENDIX 19: SUMMARY OF GENERAL INSURANCE BUSINESS MARKET SHARE PER CLASS FOR THE PERIOD ENDED 31.03.2026

Company	Aviation	Engineering	Fire Domestic	Fire Industrial	Liability	Marine	Motor Private	Motor Commercial	Motor Commercial PSV	Personal Accident	Theft	Workmens' Compensation	Medical	Miscellaneous	Total
INSURERS															
AAR INSURANCE KENYA	-	0.02	0.11	0.06	0.51	0.07	0.01	0.01	-	0.42	0.14	0.82	10.25	0.86	**4.50**
AFRICAN MERCHANT ASSURANCE	-	0.39	0.02	0.01	0.81	0.09	1.37	4.95	21.00	0.63	0.03	1.03	-	0.84	**1.04**
APA INSURANCE LIMITED	12.70	6.10	6.08	11.12	9.35	6.69	8.48	9.66	-	10.98	4.72	8.14	8.77	6.66	**8.73**
BRITAM GENERAL INSURANCE	8.93	11.24	8.34	5.82	8.84	9.94	6.09	2.54	-	10.61	2.07	7.80	6.32	1.56	**5.98**
BUPA GLOBAL INSURANCE	-	-	-	-	-	-	-	-	-	-	-	-	7.11	-	**3.06**
CANNON GENERAL INSURANCE	-	0.64	0.58	0.33	0.59	1.29	3.19	1.00	-	0.57	0.34	1.22	-	0.78	**0.67**
CIC GENERAL INSURANCE COMPANY	-	4.00	5.39	1.96	3.79	0.81	11.45	11.88	-	16.13	13.88	6.62	11.53	4.91	**9.16**
DEFINITE ASSURANCE COMPANY	-	-	-	-	-	-	-	-	-	-	-	-	-	-	**-**
DIRECTLINE ASSURANCE COMPANY	-	-	-	-	-	-	1.17	0.43	62.11	-	-	-	-	-	**0.93**
EQUITY GENERAL INSURANCE LIMITEI	-	0.98	0.04	0.55	3.79	0.04	0.14	-	-	0.03	14.35	0.02	-	-	**0.73**
EQUITY HEALTH INSURANCE LIMITED	-	-	-	-	-	-	-	-	-	-	-	-	3.42	-	**1.47**
FIDELITY SHIELD INSURANCE	0.01	1.27	1.94	1.65	1.90	3.14	5.46	3.99	0.76	0.39	1.24	3.48	0.57	3.54	**1.96**
FIRST ASSURANCE COMPANY	-	3.64	2.58	2.86	1.86	2.77	2.59	2.20	3.83	11.21	1.56	0.29	3.34	2.60	**2.86**
GA INSURANCE COMPANY	17.87	15.39	10.18	17.17	10.80	14.44	6.13	6.65	5.84	5.58	16.77	16.33	5.58	8.99	**8.97**
GEMINIA INSURANCE COMPANY	0.73	1.66	4.56	2.66	2.65	3.65	2.95	4.04	-	2.56	3.33	4.33	-	1.55	**1.72**
ICEA LION GENERAL INSURANCE	20.95	2.48	7.38	5.22	5.30	3.32	8.05	3.06	-	8.03	2.47	6.43	0.77	2.80	**3.41**
INTRA-AFRICA ASSURANCE	-	4.45	4.30	2.69	0.87	4.90	2.95	1.83	2.57	1.22	1.66	4.19	-	9.24	**1.66**
JUBILEE HEALTH INSURANCE	-	-	-	-	-	-	-	-	-	-	-	-	14.08	-	**6.05**
KENINDIA ASSURANCE COMPANY	-	3.62	1.53	3.66	1.13	3.08	1.56	1.63	-	0.54	3.08	2.36	0.12	0.41	**1.30**
KENYA ORIENT INSURANCE	-	0.86	1.00	0.35	0.65	0.02	0.96	0.50	0.30	0.15	1.53	1.44	-	7.27	**0.55**
MADISON INSURANCE COMPANY	-	2.42	1.32	1.80	5.28	0.75	2.31	13.45	-	3.32	4.32	4.65	4.29	5.90	**4.50**
MAYFAIR INSURANCE COMPANY	28.44	13.93	9.58	12.79	5.15	23.31	3.44	3.92	1.17	3.90	5.36	9.59	-	21.59	**5.05**
MUA INSURANCE COMPANY	0.23	0.23	0.27	1.15	0.98	2.24	0.92	0.19	-	0.07	0.08	0.33	0.98	0.38	**0.80**
NCBA INSURANCE COMPANY	-	0.24	4.13	2.53	15.80	1.16	3.51	1.15	-	5.45	2.27	1.78	-	0.00	**1.55**
OCCIDENTAL INSURANCE COMPANY	1.08	1.49	1.31	1.02	0.14	1.46	0.98	1.76	-	0.93	0.89	1.44	-	1.25	**0.66**
OLD MUTUAL GENERAL INSURANCE	6.83	13.71	10.18	5.10	6.62	4.71	5.66	6.06	-	4.43	7.15	3.56	13.39	4.96	**9.13**
PACIS INSURANCE COMPANY	-	0.22	0.79	0.83	1.19	0.12	2.30	3.39	2.42	1.59	0.56	1.91	1.86	0.10	**1.73**
PIONEER INSURANCE COMPANY	0.51	1.38	0.98	0.81	1.83	1.66	4.68	3.31	-	1.13	0.46	1.21	-	1.19	**1.24**
SANLAM ALLIANZ GENERAL INSURANC	-	3.08	3.36	9.39	3.21	3.86	7.45	5.44	-	0.46	6.54	0.27	-	-	**3.10**
STAR DISCOVER INSURANCE	0.00	0.54	-	0.06	0.01	0.02	0.16	0.18	-	0.03	0.01	0.17	2.39	0.41	**1.11**
TAKAFUL INSURANCE OF AFRICA	-	0.63	0.18	0.21	1.15	0.44	0.79	2.87	-	0.12	0.48	0.62	0.03	0.76	**0.55**
TAUSI ASSURANCE COMPANY	-	4.18	6.02	5.38	1.86	4.26	1.42	1.47	-	0.52	2.87	5.01	0.01	0.42	**1.64**
THE HERITAGE INSURANCE COMPANY	1.70	1.22	7.83	2.81	3.94	1.75	3.84	2.43	-	8.99	1.83	4.94	5.18	11.02	**4.19**
THE KENYAN ALLIANCE INSURANCE	-	-	-	-	-	-	-	-	-	-	-	-	-	-	**-**
THE MONARCH INSURANCE	-	-	-	-	-	-	-	-	-	-	-	-	-	-	**-**
TOTAL	**100.00**	**100.00**	**100.00**	**100.00**	**100.00**	**100.00**	**100.00**	**100.00**	**100.00**	**100.00**	**100.00**	**100.00**	**100.00**	**100.00**	**100.00**
REINSURERS															
CONTINENTAL REINSURANCE	9.07	19.17	57.78	22.05	43.23	16.28	33.01	21.89	0.00	11.65	10.61	17.13	33.75	24.89	**24.98**
EAST AFRICA REINSURANCE	1.60	11.93	0.00	20.19	9.58	14.46	0.00	23.65	0.00	7.69	0.00	0.00	28.20	22.20	**18.08**
GHANA REINSURANCE COMPANY	1.05	3.74	12.45	12.24	10.12	7.19	35.04	5.89	0.00	0.32	13.05	29.53	7.59	4.76	**8.43**
KENYA REINSURANCE CORPORATION	63.80	44.33	3.20	28.68	14.28	44.62	4.67	39.79	0.00	25.14	36.05	53.34	29.84	42.17	**32.00**
WAICA REINSURANCE KENYA LIMITED	24.48	20.83	26.57	16.85	22.78	17.44	27.28	8.78	0.00	55.21	40.28	0.00	0.62	5.99	**16.51**
TOTAL	**100.00**	**100.00**	**100.00**	**100.00**	**100.00**	**100.00**	**100.00**	**100.00**	**-**	**100.00**	**100.00**	**100.00**	**100.00**	**100.00**	**100.00**

figures in %

APPENDIX 20: SUMMARY OF CLAIMS PAID UNDER GENERAL INSURANCE BUSINESS FOR THE PERIOD ENDED 31.03.2026

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	-	939	75	108	1,700	-	131	21	-	503	2,228	6,182	1,594,195	41	**1,606,125**
AFRICAN MERCHANT ASSURANCE	-	1,900	65	361	4,064	527	140,542	6,601	50,836	180	14,778	33	-	177	**220,063**
APA INSURANCE LIMITED	-	9,383	26,791	36,923	20,791	24,181	526,980	451,934	-	13,722	12,273	69,563	737,776	(1,240)	**1,929,077**
BRITAM GENERAL INSURANCE	-	8,968	5,480	12,220	197	2,058	225,265	116,904	-	15,118	5,055	13,723	1,241,418	46,764	**1,693,170**
BUPA GLOBAL INSURANCE	-	-	-	-	-	-	-	-	-	-	-	-	50,211	-	**50,211**
CANNON GENERAL INSURANCE	-	2,080	214	88	1,077	1,507	221,063	53,428	-	6	3,191	9,202	-	-	**291,856**
CIC GENERAL INSURANCE COMPANY	-	32,341	1,031	25,435	17,206	2,976	645,567	494,626	-	18,528	31,437	167,683	1,868,211	281,289	**3,586,330**
DEFINITE ASSURANCE COMPANY	-	-	-	-	-	-	-	-	-	-	-	-	-	-	**-**
DIRECTLINE ASSURANCE COMPANY	-	-	-	-	-	-	53,053	243,106	-	-	-	-	-	-	**296,159**
EQUITY GENERAL INSURANCE LIMITED	-	-	-	-	-	-	226	-	-	-	258	-	63,547	-	**64,031**
EQUITY HEALTH INSURANCE LIMITED	-	-	-	-	-	-	-	-	-	-	-	-	(82,046)	-	**(82,046)**
FIDELITY SHIELD INSURANCE	-	1,641	1,818	3,668	5,347	2,621	269,218	164,617	1,363	465	1,589	23,381	35,280	3,647	**514,657**
FIRST ASSURANCE COMPANY	-	1,952	679	7,081	2,939	2,900	102,772	104,108	-	11,898	3,531	6,938	350,225	1,439	**596,463**
GA INSURANCE COMPANY	82	7,177	5,393	8,062	6,181	(48,640)	284,602	279,509	-	908	93,743	164,726	340,125	1,256	**1,143,124**
GEMINIA INSURANCE COMPANY	130	3,185	3,923	9,187	16,880	10,693	229,306	246,097	-	2,414	8,064	38,744	-	45	**568,668**
ICEA LION GENERAL INSURANCE	1,279	9,997	7,391	6,385	5,295	12,809	379,466	70,504	-	11,637	13,168	34,362	35,279	994	**588,565**
INTRA-AFRICA ASSURANCE	-	7,199	14,012	6,735	809	8,612	305,591	980	22,330	-	-	-	-	-	**366,268**
JUBILEE HEALTH INSURANCE	-	-	-	-	-	-	-	-	-	-	-	-	3,322,799	-	**3,322,799**
KENINDIA ASSURANCE COMPANY	-	3,248	371	4,361	27	1,309	89,192	77,079	-	113	2,686	32,590	7,301	7	**218,284**
KENYA ORIENT INSURANCE	-	36	757	587	109	31	102,717	36,780	9,298	58	716	561	-	4,649	**156,299**
MADISON INSURANCE COMPANY	-	4,153	1,277	13,924	62,335	30	95,842	703,169	-	1,060	4,954	16,060	642,721	1,957	**1,547,481**
MAYFAIR INSURANCE COMPANY	21	35,913	2,537	69,293	8,842	14,397	63,942	94,639	-	191	5,615	70,906	-	19,675	**385,972**
MUA INSURANCE COMPANY	601	554	171	48	5,535	-	66,986	41,649	-	-	2,572	674	129,454	3,039	**251,283**
NCBA INSURANCE COMPANY	-	-	6,087	(13,408)	(10,160)	217	113,794	11,324	-	6,166	-	1,524	-	-	**115,544**
OCCIDENTAL INSURANCE COMPANY	-	4,662	1,509	11,757	(243)	2,084	(4,699)	108,272	-	2,597	4,043	11,927	-	1,133	**143,043**
OLD MUTUAL GENERAL INSURANCE	2,033	1,387	2,299	16,117	4,451	4,157	205,933	217,573	-	895	5,524	10,014	2,167,220	1,079	**2,638,683**
PACIS INSURANCE COMPANY	-	13,173	379	3,656	2,382	193	74,927	77,630	-	1,757	234	4,012	193,921	157	**372,421**
PIONEER INSURANCE COMPANY	-	2,680	875	3,177	15,810	2,013	214,882	161,929	-	3,442	2,865	9,018	-	397	**417,087**
SANLAM ALLIANZ GENERAL INSURANCE	-	3,830	16,055	46,231	(1,861)	4,968	536,767	17,458	11,780	-	31,137	-	-	-	**666,364**
STAR DISCOVER INSURANCE	-	146	-	427	-	-	20,510	4,670	-	-	696	7,956	64,709	150	**99,264**
TAKAFUL INSURANCE OF AFRICA	-	97	74	116	-	1,728	43,765	88,412	-	215	4,209	4,406	747	70	**143,839**
TAUSI ASSURANCE COMPANY	-	6,819	1,657	3,051	290	9,626	31,215	14,746	-	69	7,000	21,516	327	-	**96,315**
THE HERITAGE INSURANCE COMPANY	-	4,659	6,130	16,302	3,335	2,113	175,603	75,460	3,062	7,903	20,785	10,660	575,508	6,743	**908,263**
THE KENYAN ALLIANCE INSURANCE	-	-	-	-	-	-	-	-	-	-	-	-	-	-	**-**
THE MONARCH INSURANCE	-	-	-	-	-	-	-	-	-	-	-	-	-	-	**-**
TOTAL	**4,146**	**168,116**	**107,051**	**291,891**	**173,337**	**63,108**	**5,215,159**	**3,963,226**	**98,669**	**99,847**	**282,353**	**736,360**	**13,338,932**	**373,468**	**24,915,664**
REINSURERS															
CONTINENTAL REINSURANCE	4,305	(1,215)	41,233	117,357	19,519	49,505	5,112	21,842	-	19,199	1,010	2,021	181,598	78,819	**540,305**
EAST AFRICA REINSURANCE	11	36,132	-	171,969	2,089	11,234	-	46,226	-	5,508	-	-	225,870	40,519	**539,559**
GHANA REINSURANCE COMPANY	463	27,222	(5,484)	64,934	344	79,617	5,787	6,269	-	-	6,426	85	98,133	609	**284,405**
KENYA REINSURANCE CORPORATION	32,489	118,483	4,794	302,570	3,019	79,142	2,137	129,532	-	120,793	34	6,214	397,240	286,348	**1,482,797**
WAICA REINSURANCE KENYA LIMITED	(19,398)	90,831	(110,187)	197,780	20,153	19,926	1,224	6,866	(824)	8,831	884	7,588	(9,361)	1,593	**215,906**
TOTAL	**17,870**	**271,453**	**(69,643)**	**854,610**	**45,124**	**239,424**	**14,260**	**210,737**	**(824)**	**154,332**	**8,355**	**15,907**	**893,480**	**407,889**	**3,062,973**

Amounts in Thousand Shillings

APPENDIX 21: SUMMARY OF CLAIMS INCURRED UNDER GENERAL INSURANCE BUSINESS FOR THE PERIOD ENDED 31.03.2026

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	-	954	103	397	5,862	65	(273)	72	-	1,897	3,748	13,170	1,644,209	322	**1,670,525**
AFRICAN MERCHANT ASSURANCE	-	3,343	(4,871)	(7,248)	57,384	2,520	22,623	(76,838)	316,129	134,194	(56,512)	100,943	-	4,019	**495,685**
APA INSURANCE LIMITED	(167)	47,756	3,858	109,399	12,392	49,501	610,179	605,335	-	222	45,034	112,186	716,895	3,889	**2,316,479**
BRITAM GENERAL INSURANCE	2	12,489	5,825	29,363	24,263	11,204	278,678	133,161	-	27,566	8,255	33,812	1,247,759	22,712	**1,835,090**
BUPA GLOBAL INSURANCE	-	-	-	-	-	-	-	-	-	-	-	-	16,659	-	**16,659**
CANNON GENERAL INSURANCE	-	183	(48)	4,553	4,603	2,778	318,846	61,415	-	573	4,595	8,163	-	36	**405,695**
CIC GENERAL INSURANCE COMPANY	-	11,075	(7,942)	(22,173)	8,335	6,570	678,221	559,611	-	(4,160)	4,145	138,624	1,738,188	134,836	**3,245,331**
DEFINITE ASSURANCE COMPANY	-	-	-	-	-	-	-	-	-	-	-	-	-	-	**-**
DIRECTLINE ASSURANCE COMPANY	-	-	-	-	-	-	130,717	276,267	497,384	-	-	-	-	-	**904,368**
EQUITY GENERAL INSURANCE LIMITED	-	300	-	-	20	621	4,481	-	-	-	32,067	100	25,500	-	**63,088**
EQUITY HEALTH INSURANCE LIMITED	-	-	-	-	-	-	-	-	-	-	-	-	13,540	-	**13,540**
FIDELITY SHIELD INSURANCE	-	2,826	2,572	32,845	3,344	637	335,040	159,732	4,090	339	(5,995)	30,549	49,083	3,141	**618,204**
FIRST ASSURANCE COMPANY	-	2,210	5,256	40,082	9,790	2,506	138,649	123,036	-	8,607	7,827	5,583	305,967	1,313	**650,828**
GA INSURANCE COMPANY	(428)	27,290	13,083	102,221	25,780	(46,940)	355,812	290,138	-	3,219	116,423	213,759	320,139	1,032	**1,421,528**
GEMINIA INSURANCE COMPANY	30	7,912	5,519	127,719	43,484	17,324	256,549	340,565	-	16,620	11,109	88,252	-	(122)	**914,961**
ICEA LION GENERAL INSURANCE	1,261	10,007	12,371	68,900	35,501	10,701	490,106	96,871	-	25,193	22,716	32,824	69,903	1,284	**877,637**
INTRA-AFRICA ASSURANCE	-	(6,678)	13,319	13,253	(3,522)	(4,062)	432,393	28,344	22,330	7,750	(19,980)	3,130	-	(3,636)	**482,641**
JUBILEE HEALTH INSURANCE	-	-	-	-	-	-	-	-	-	-	-	-	3,261,101	-	**3,261,101**
KENINDIA ASSURANCE COMPANY	-	3,623	(1,905)	28,152	(986)	(35,667)	105,391	121,266	-	(234)	10,951	10,562	3,976	(189)	**244,939**
KENYA ORIENT INSURANCE	-	52,385	34,535	22,451	10,459	11,045	(99,128)	(104,255)	9,298	3,317	56,881	22,033	-	150,828	**169,848**
MADISON INSURANCE COMPANY	-	8,468	2,404	7,968	72,409	(127)	(14,370)	550,094	-	(351)	14,448	19,609	601,471	423	**1,262,446**
MAYFAIR INSURANCE COMPANY	992	32,306	19,524	165,713	32,566	(752)	117,103	104,342	-	(246)	(9,882)	92,002	-	(19,954)	**533,716**
MUA INSURANCE COMPANY	(4,760)	212	1,129	1,981	(6,123)	2,074	87,195	48,492	-	4,319	3,279	4,822	100,486	(3,218)	**239,889**
NCBA INSURANCE COMPANY	11	3,447	4,943	(11,745)	(14,553)	325	171,144	28,460	-	(2,901)	1,025	(25,536)	-	3	**154,624**
OCCIDENTAL INSURANCE COMPANY	-	(1,369)	(119)	60,574	(289)	(22,550)	4,599	126,492	-	5,643	8,146	(7,266)	-	(3,833)	**170,028**
OLD MUTUAL GENERAL INSURANCE	0	8,761	1,505	54,154	12,972	11,396	282,401	311,447	-	2,966	29,994	16,382	1,994,509	2,885	**2,729,373**
PACIS INSURANCE COMPANY	-	13,651	(1,567)	(30,668)	8,365	870	113,354	123,179	-	1,456	6,147	11,651	188,297	62	**434,798**
PIONEER INSURANCE COMPANY	-	4,405	1,260	14,816	37,496	3,090	225,694	205,927	-	13,701	4,336	7,383	-	377	**518,483**
SANLAM ALLIANZ GENERAL INSURANCE	-	(6,569)	6,502	53,494	(175,790)	(7,228)	657,852	93,538	117,792	(19,432)	(9,437)	7,846	(4,074)	276,034	**990,526**
STAR DISCOVER INSURANCE	-	73	-	213	-	-	22,284	7,587	-	-	770	3,976	129,146	-	**164,050**
TAKAFUL INSURANCE OF AFRICA	-	329	421	2,138	(3,215)	1,409	96,454	(11,964)	-	(94)	(18)	6,333	77	(4,619)	**87,251**
TAUSI ASSURANCE COMPANY	-	8,353	8,548	87,299	2,129	4,087	44,330	47,018	-	109	18,690	5,322	199	(7)	**226,078**
THE HERITAGE INSURANCE COMPANY	70	16,776	15,511	38,171	28,689	4,669	176,269	160,640	7,680	22,700	17,833	21,485	623,395	5,271	**1,139,160**
THE KENYAN ALLIANCE INSURANCE	-	-	-	-	-	-	-	-	-	-	-	-	-	-	**-**
THE MONARCH INSURANCE	-	-	-	-	-	-	-	-	-	-	-	-	-	-	**-**
TOTAL	**(2,990)**	**264,518**	**141,736**	**994,020**	**231,366**	**26,066**	**6,042,593**	**4,409,974**	**974,703**	**252,974**	**326,594**	**977,699**	**13,046,425**	**572,890**	**28,258,569**
REINSURERS															
CONTINENTAL REINSURANCE	(10,752)	154,774	150,648	428,767	(3,325)	(123,647)	(871)	(3,721)	-	(1,551)	(82)	(163)	(149,652)	(58,368)	**382,056**
EAST AFRICA REINSURANCE	66	46,932	-	320,774	3,236	34,359	-	40,906	-	9,030	-	-	319,305	53,456	**828,063**
GHANA REINSURANCE COMPANY	961	37,589	60,447	130,865	(542)	38,965	8,778	9,261	-	680	12,500	764	109,554	2,208	**412,032**
KENYA REINSURANCE CORPORATION	32,489	118,483	4,794	302,570	3,019	79,142	2,137	129,532	-	120,793	34	6,214	397,240	286,348	**1,482,797**
WAICA REINSURANCE KENYA LIMITED	(24,178)	53,182	(110,181)	194,949	25,613	6,857	2,516	14,111	(824)	10,912	2,394	9,376	(8,830)	75,743	**251,639**
TOTAL	**(1,414)**	**410,960**	**105,708**	**1,377,925**	**28,001**	**35,676**	**12,560**	**190,090**	**(824)**	**139,864**	**14,846**	**16,191**	**667,616**	**359,388**	**3,356,587**

Amounts in Thousand Shillings

APPENDIX 22: SUMMARY OF INCURRED CLAIMS RATIOS UNDER GENERAL INSURANCE BUSINESS FOR THE PERIOD ENDED 31.03.2026

Company	Aviation	Engineering	Fire Domestic	Fire Industrial	Liability	Marine	Motor Private	Motor Commercial	Motor Commercial PSV	Personal Accident	Theft	Workmens' Compensation	Medical	Miscellaneous	Total
INSURERS															
AAR INSURANCE KENYA	0.0	190.3	57.6	-230.3	44.7	5.2	-21.7	22.3	0.0	30.7	153.2	48.2	79.1	6.9	**78.2**
AFRICAN MERCHANT ASSURANCE	0.0	260.0	1512.5	559.0	330.0	-34.3	21.1	-18.9	153.5	4639.6	2571.6	-2990.6	0.0	123.2	**67.9**
APA INSURANCE LIMITED	-100.2	153.3	13.7	75.8	41.3	103.3	86.7	94.9	0.0	0.5	70.4	71.8	64.9	5.3	**75.5**
BRITAM GENERAL INSURANCE	-0.1	102.2	18.1	29.4	42.6	53.2	66.2	77.1	0.0	38.5	24.5	17.0	74.8	256.5	**65.6**
BUPA GLOBAL INSURANCE	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	3.4	0.0	**3.4**
CANNON GENERAL INSURANCE	0.0	4.5	2.2	49.5	69.3	40.7	90.2	53.1	0.0	51.0	718.1	60.0	0.0	-0.4	**81.3**
CIC GENERAL INSURANCE COMPANY	0.0	58.4	-34.9	-38.3	36.6	48.1	72.7	77.1	0.0	-24.7	3.4	117.4	72.0	1092.6	**72.5**
DEFINITE ASSURANCE COMPANY	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	**0.00**
DIRECTLINE ASSURANCE COMPANY	0.0	0.0	0.0	0.0	0.0	0.0	148.8	1080.4	79.6	0.0	0.0	0.0	0.0	0.0	**122.5**
EQUITY GENERAL INSURANCE LIMITED	0.0	57.2	0.0	0.0	0.0	1173.1	-16001.0	0.0	0.0	0.0	8.4	13.7	909.4	0.0	**76.4**
EQUITY HEALTH INSURANCE LIMITED	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	7.2	0.0	**7.2**
FIDELITY SHIELD INSURANCE	0.0	55.5	45.8	341.9	19.7	7.2	87.5	61.6	81.2	17.7	-61.3	41.5	59.5	32.2	**71.0**
FIRST ASSURANCE COMPANY	0.0	53.5	46.8	177.0	120.0	22.7	75.8	83.4	0.0	13.2	21.8	38.5	77.6	29.9	**69.3**
GA INSURANCE COMPANY	-6.2	47.8	32.0	-277.1	405.6	-58.6	91.6	101.5	0.0	21.8	100.1	93.8	79.0	2.4	**84.0**
GEMINIA INSURANCE COMPANY	1.4	71.5	38.5	234.0	163.3	55.7	102.7	120.8	0.0	142.6	41.6	91.1	0.0	2.3	**114.2**
ICEA LION GENERAL INSURANCE	51.3	75.1	49.7	136.2	264.0	40.9	83.0	65.0	0.0	71.7	60.5	17.4	113.0	23.0	**73.2**
INTRA-AFRICA ASSURANCE	0.0	-14.9	105.0	33.1	-48.0	-8.3	211.0	32.1	88.4	208.5	-92.6	3.8	0.0	-5.5	**74.7**
JUBILEE HEALTH INSURANCE	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	95.4	0.0	**95.4**
KENINDIA ASSURANCE COMPANY	0.0	-73.5	-34.6	352.3	-13.3	-159.2	77.1	140.6	0.0	-12.3	74.4	17.3	23.2	-11.5	**68.5**
KENYA ORIENT INSURANCE	0.0	-2195.4	504.2	120.7	-123.3	1261.4	-113.0	-214.0	316.8	326.7	-370.6	174.3	0.0	-617.7	**132.0**
MADISON INSURANCE COMPANY	0.0	56.9	41.5	24.4	107.7	-4.1	-9.1	60.8	0.0	-4.6	145.9	42.6	105.6	0.8	**67.4**
MAYFAIR INSURANCE COMPANY	-159.2	49.4	79.0	246.4	162.2	-0.8	58.5	71.0	0.0	-4.1	-56.8	42.7	0.0	-18.1	**54.8**
MUA INSURANCE COMPANY	-924.2	8.6	55.4	9.9	-146.5	5.8	118.1	195.8	0.0	251.9	259.2	36.2	80.6	-125.4	**78.2**
NCBA INSURANCE COMPANY	-412.2	147.3	19.5	-31.6	-58.2	30.3	67.0	60.1	0.0	-9.5	74.5	-106.9	0.0	18.9	**34.4**
OCCIDENTAL INSURANCE COMPANY	0.0	-8.7	-1.7	-255.7	-10.8	-171.9	9.2	574.8	0.0	76.1	240.7	-59.7	0.0	-59.3	**139.2**
OLD MUTUAL GENERAL INSURANCE	0.3	42.2	3.5	54.6	60.7	71.3	68.8	84.8	0.0	18.9	85.4	16.8	77.0	43.1	**73.3**
PACIS INSURANCE COMPANY	0.0	96.5	-40.0	-196.4	20.2	87.5	83.1	67.4	0.0	16.3	74.5	33.0	68.3	6.8	**58.1**
PIONEER INSURANCE COMPANY	0.0	56.3	32.9	234.4	289.3	34.1	67.6	94.3	0.0	351.3	63.9	31.4	0.0	5.3	**81.8**
SANLAM ALLIANZ GENERAL INSURANCE	0.0	-55.5	24.3	23.6	-976.1	-30.8	120.0	26.8	0.0	1145.4	-4.9	-8.8	0.0	-3552.1	**76.3**
STAR DISCOVER INSURANCE	0.0	-0.8	0.0	-10.9	0.0	0.0	166.0	57.0	0.0	0.0	14.7	18.6	44.7	0.0	**41.3**
TAKAFUL INSURANCE OF AFRICA	0.0	9.0	27.8	22.6	-39.7	30.2	168.4	-9.9	0.0	-16.1	-0.3	32.7	13.4	128.2	**38.1**
TAUSI ASSURANCE COMPANY	0.0	97.3	72.2	354.9	30.5	11.6	71.1	98.4	0.0	9.2	73.0	8.1	29.0	-0.1	**76.7**
THE HERITAGE INSURANCE COMPANY	8.6	110.8	63.1	81.9	65.2	19.4	54.3	101.7	133.4	66.7	62.5	24.8	66.0	13.3	**64.1**
THE KENYAN ALLIANCE INSURANCE	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	**0.00**
THE MONARCH INSURANCE	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	**0.00**
TOTAL	**-5.5**	**71.4**	**37.0**	**93.9**	**41.5**	**4.6**	**81.0**	**73.1**	**97.5**	**63.8**	**27.4**	**53.1**	**76.2**	**1006.2**	**74.2**
REINSURERS															
CONTINENTAL REINSURANCE	-214.4	146.0	92.9	92.9	-5.9	-214.4	-5.9	-5.9	0.0	-3.6	-3.6	-3.6	-82.2	-32.8	**28.6**
EAST AFRICA REINSURANCE	1.7	369.3	0.0	65.5	23.7	51.8	0.0	50.4	0.0	20.2	0.0	0.0	64.4	26.9	**58.9**
GHANA REINSURANCE COMPANY	193.5	71.0	42.2	44.5	-3.0	120.6	32.7	31.7	0.0	-18.3	58.9	10.3	71.8	4.6	**50.1**
KENYA REINSURANCE CORPORATION	162.7	73.0	24.6	29.1	11.5	60.7	-6.0	89.6	0.0	207.9	0.3	50.4	59.0	52.8	**52.8**
WAICA REINSURANCE KENYA LIMITED	12.9	-7.2	-98.2	27.1	11.0	-7.3	21.9	94.8	0.0	3.2	19.4	15.8	-6.9	66.7	**34.5**
TOTAL	**0.9**	**-101.9**	**24.2**	**45.9**	**8.1**	**18.5**	**71.2**	**57.1**	**0.0**	**28.8**	**30.5**	**19.4**	**40.9**	**33.3**	**47.3**

Ratios

APPENDIX 23: SUMMARY OF GENERAL INSURANCE BUSINESS REVENUE ACCOUNTS FOR THE PERIOD ENDED 31.03.2026

Company	Gross Direct Premium	Inward Reinsurance	Outward Reinsurance	Net Premium Written	UPR B/F	Unexpired Risk Reserve (B/F)	UPR C/F	Unexpired Risk Reserve (B/F)	Net Earned Premium Income	Incurred Claims	Net Commisions	Expense of Management	Underwriting Profit /(Loss)	Investment Income	Operating Profit
INSURERS															
AAR INSURANCE KENYA	3,685,907	-	1,129,958	2,555,949	3,430,372	-	3,849,617	-	2,136,704	1,670,525	112,831	380,397	(27,049)	212,606	**185,557**
AFRICAN MERCHANT ASSURANCE	848,299	-	41,655	806,644	638,753	-	715,231	-	730,166	495,685	57,161	272,727	(95,407)	45,790	**(49,618)**
APA INSURANCE LIMITED	7,072,322	77,966	2,739,051	4,411,237	4,383,496	-	5,725,497	-	3,069,237	2,316,479	237,500	879,086	(363,828)	601,952	**238,124**
BRITAM GENERAL INSURANCE	4,815,583	78,154	1,237,142	3,656,594	4,241,221	-	5,102,114	-	2,795,702	1,835,090	302,807	803,419	(145,614)	654,771	**509,157**
BUPA GLOBAL INSURANCE	2,503,252	-	2,252,927	250,325	320,174	-	80,235	-	490,264	16,659	(184,165)	134,871	522,899	17,856	**540,755**
CANNON GENERAL INSURANCE	544,358	8,184	127,328	425,215	860,907	71,427	766,224	92,320	499,006	405,695	44,623	105,977	(57,289)	23,556	**(33,733)**
CIC GENERAL INSURANCE COMPANY	7,412,727	85,702	756,063	6,742,365	7,016,779	-	9,282,581	-	4,476,563	3,245,331	427,857	958,474	(155,099)	377,869	**222,771**
DEFINITE ASSURANCE COMPANY	-	-	-	-	-	-	-	-	-	-	-	-	-	-	**-**
DIRECTLINE ASSURANCE COMPANY	757,751	-	15,464	742,287	554,810	-	558,971	-	738,126	904,368	76,018	249,549	(491,810)	(62,690)	**(554,500)**
EQUITY GENERAL INSURANCE LIMITED	594,767	-	449,881	144,887	157,457	-	219,798	-	82,545	63,088	(5,854)	61,275	(35,963)	36,411	**448**
EQUITY HEALTH INSURANCE LIMITED	1,204,994	-	118,926	1,086,068	15,431	-	912,361	-	189,138	13,540	(18,456)	89,205	104,848	34,896	**139,744**
FIDELITY SHIELD INSURANCE	1,605,529	1,105	441,022	1,165,611	1,394,984	-	1,689,701	-	870,895	618,204	76,938	127,555	48,198	141,319	**189,516**
FIRST ASSURANCE COMPANY	2,223,565	120,549	1,093,571	1,250,543	1,226,471	103,451	1,557,498	83,451	939,515	650,828	71,976	310,481	(93,770)	83,177	**(10,593)**
GA INSURANCE COMPANY	7,314,909	27,794	3,922,652	3,420,050	2,919,022	-	4,646,551	-	1,692,522	1,421,528	(248,390)	461,439	57,944	441,010	**498,955**
GEMINIA INSURANCE COMPANY	1,404,502	1,119	301,227	1,104,395	1,470,128	-	1,773,094	-	801,429	914,961	55,332	255,579	(424,444)	89,362	**(335,081)**
ICEA LION GENERAL INSURANCE	2,776,924	15,790	1,196,882	1,595,832	1,984,319	8,090	2,380,878	8,090	1,199,272	877,637	103,089	520,298	(301,752)	386,505	**84,753**
INTRA-AFRICA ASSURANCE	1,349,036	13,422	348,778	1,013,680	967,403	-	1,334,960	-	646,123	482,641	95,022	171,941	(103,479)	24,661	**(78,819)**
JUBILEE HEALTH INSURANCE	4,956,327	-	99,536	4,856,792	5,630,730	-	7,067,731	-	3,419,790	3,261,101	312,891	569,068	(723,270)	314,968	**(408,302)**
KENINDIA ASSURANCE COMPANY	1,030,889	33,207	516,879	547,217	495,623	64,883	681,909	68,134	357,679	244,939	26,171	191,374	(104,806)	139,819	**35,013**
KENYA ORIENT INSURANCE	450,537	-	184,488	266,050	515,407	122,222	617,080	157,897	128,701	169,848	8,452	144,737	(194,336)	21,758	**(172,578)**
MADISON INSURANCE COMPANY	3,687,655	-	1,025,491	2,662,164	2,662,489	50,801	3,470,857	30,573	1,874,025	1,262,446	174,420	340,674	96,485	82,557	**179,043**
MAYFAIR INSURANCE COMPANY	3,940,862	198,170	2,520,154	1,618,878	1,521,772	-	2,166,910	-	973,740	533,716	37,355	270,692	131,977	281,683	**413,660**
MUA INSURANCE COMPANY	653,033	(92)	146,425	506,516	351,622	-	551,328	-	306,810	239,889	26,005	151,300	(110,384)	37,472	**(72,912)**
NCBA INSURANCE COMPANY	1,165,576	101,141	657,979	608,739	809,501	-	968,378	-	449,863	154,624	10,492	248,474	36,273	74,392	**110,666**
OCCIDENTAL INSURANCE COMPANY	540,888	2,899	284,025	259,762	618,610	-	756,218	-	122,155	170,028	32,280	76,891	(157,044)	24,028	**(133,016)**
OLD MUTUAL GENERAL INSURANCE	7,300,993	176,448	2,153,549	5,323,892	5,642,575	109,619	7,242,399	109,619	3,724,067	2,729,373	364,234	889,083	(258,622)	437,027	**178,404**
PACIS INSURANCE COMPANY	1,390,221	22,780	230,399	1,182,602	1,236,901	-	1,671,063	-	748,441	434,798	81,377	259,993	(27,727)	37,577	**9,850**
PIONEER INSURANCE COMPANY	1,002,658	11,633	172,898	841,393	861,703	-	1,069,168	-	633,929	518,483	53,499	105,839	(43,893)	59,944	**16,051**
SANLAM ALLIANZ GENERAL INSURANCE	2,540,608	-	840,279	1,700,329	2,227,191	-	2,629,155	-	1,298,365	990,526	165,148	445,403	(302,713)	204,689	**(98,023)**
STAR DISCOVER INSURANCE	907,331	-	28,774	878,557	511,856	27,407	974,168	46,770	396,881	164,050	81,211	94,151	57,470	25,410	**82,880**
TAKAFUL INSURANCE OF AFRICA	450,184	2,696	70,109	382,771	429,678	-	583,177	-	229,273	87,251	35,861	115,591	(9,431)	-	**(9,431)**
TAUSI ASSURANCE COMPANY	1,330,447	13,329	566,756	777,021	289,789	-	771,898	-	294,912	226,078	10,565	218,350	(160,082)	115,596	**(44,485)**
THE HERITAGE INSURANCE COMPANY	3,409,565	23,512	604,981	2,828,096	2,458,037	-	3,508,731	-	1,777,403	1,139,160	167,977	545,404	(75,138)	263,225	**188,087**
THE KENYAN ALLIANCE INSURANCE	-	-	-	-	-	-	-	-	-	-	-	-	-	-	**-**
THE MONARCH INSURANCE	-	-	-	-	-	-	-	-	-	-	-	-	-	-	**-**
TOTAL	**80,872,202**	**1,015,510**	**26,275,249**	**55,612,463**	**57,845,212**	**557,900**	**75,325,480**	**596,853**	**38,093,241**	**28,258,569**	**2,792,229**	**10,449,299**	**(3,406,856)**	**5,229,197**	**1,822,341**
REINSURERS															
CONTINENTAL REINSURANCE	-	2,231,613	297,924	1,933,689	1,022,930	-	1,619,941	-	1,336,679	382,056	464,923	161,340	328,360	59,311	**387,671**
EAST AFRICA REINSURANCE	-	1,615,442	251,940	1,363,503	1,544,109	1,886	1,501,267	1,886	1,406,345	828,063	375,434	138,498	64,350	160,321	**224,671**
GHANA REINSURANCE COMPANY	-	752,831	231,595	521,237	1,525,585	53	1,211,525	12,835	822,514	412,032	280,035	55,509	74,938	53,071	**128,009**
KENYA REINSURANCE CORPORATION		2,858,276	1,234,977	1,623,300	3,197,171	147,827	2,057,246	105,029	2,806,022	1,482,797	651,482	283,583	388,161	1,014,402	**1,402,563**
WAICA REINSURANCE KENYA LIMITED	-	1,474,913	556,846	918,067	1,370,017	-	1,557,756	-	730,328	251,639	296,617	102,575	79,498	82,496	**161,993**
TOTAL	**-**	**8,933,076**	**2,573,282**	**6,359,795**	**8,659,813**	**149,766**	**7,947,735**	**119,751**	**7,101,888**	**3,356,587**	**2,068,490**	**741,505**	**935,306**	**1,369,601**	**2,304,908**

Amounts in Thousand Shillings

APPENDIX 24: SUMMARY OF BUSINESS RESULTS UNDER MICRO INSURANCE BUSINESS FOR THE PERIOD ENDED 31.03.2026

SUMMARY OF GROSS PREMIUM INCOME

Company	Life	General	Bundled	Total
APA MICRO INSURANCE	-	-	-	**-**
BIRDVIEW MICRO INSURANCE	-	-	-	**-**
BRITAM MICRO INSURANCE	-	399,448	-	**399,448**
CIC MICRO INSURANCE	846	19,694	52	**20,592**
STAR DISCOVER MICRO INSURANCE	-	-	-	**-**
TURACO MICRO INSURANCE	3,143	59,041	90,172	**152,356**
TOTAL	**3,988**	**478,183**	**90,224**	**572,395**

SUMMARY OF CLAIMS PAID

Company	Life	General	Bundled	Total
APA MICRO INSURANCE	-	-	-	**-**
BIRDVIEW MICRO INSURANCE	-	-	-	**-**
BRITAM MICRO INSURANCE	-	235,211	-	**235,211**
CIC MICRO INSURANCE	1,876	207	754	**2,838**
STAR DISCOVER MICRO INSURANCE	-	-	-	**-**
TURACO MICRO INSURANCE	3,577	10,447	16,592	**30,616**
TOTAL	**5,453**	**245,865**	**17,346**	**268,665**

SUMMARY OF MARKET SHARE PER CLASS OF BUSINESS

Company	Life	General	Bundled	Total
	(%)	(%)	(%)	(%)
APA MICRO INSURANCE	-	-	-	**-**
BIRDVIEW MICRO INSURANCE	-	-	-	**-**
BRITAM MICRO INSURANCE	-	83.53	-	**69.79**
CIC MICRO INSURANCE	21.20	4.12	0.06	**3.60**
STAR DISCOVER MICRO INSURANCE	-	-	-	**-**
TURACO MICRO INSURANCE	78.80	12.35	99.94	**26.62**
TOTAL	**100.00**	**100.00**	**100.00**	**100.00**

SUMMARY OF UNDERWRITING PROFITS

Company	Life	General	Bundled	Total
APA MICRO INSURANCE	-	-	-	**-**
BIRDVIEW MICRO INSURANCE	-	-	-	**-**
BRITAM MICRO INSURANCE	-	(17,492)	-	**(17,492)**
CIC MICRO INSURANCE	(1,681)	(5,884)	(728)	**(8,292)**
STAR DISCOVER MICRO INSURANCE	-	-	-	**-**
TURACO MICRO INSURANCE	(4,647)	63,892	(30,024)	**29,221**
TOTAL	**(6,328)**	**40,516**	**(30,752)**	**3,436**

SUMMARY OF INCURRED CLAIMS

Company	Life	General	Bundled	Total
APA MICRO INSURANCE	-	-	-	**-**
BIRDVIEW MICRO INSURANCE	-	-	-	**-**
BRITAM MICRO INSURANCE	-	224,511	-	**224,511**
CIC MICRO INSURANCE	1,935	345	717	**2,996**
STAR DISCOVER MICRO INSURANCE	-	-	-	**-**
TURACO MICRO INSURANCE	3,470	10,718	17,777	**31,964**
TOTAL	**5,405**	**235,573**	**18,493**	**259,472**

SUMMARY OF INCURRED CLAIMS RATIOS

Company	Life	General	Bundled	Average
	(%)	(%)	(%)	(%)
APA MICRO INSURANCE	0.00	0.00	0.00	**0.00**
BIRDVIEW MICRO INSURANCE	0.00	0.00	0.00	**0.00**
BRITAM MICRO INSURANCE	0.00	66.83	0.00	**66.83**
CIC MICRO INSURANCE	347.59	2.50	1974.64	**20.80**
STAR DISCOVER MICRO INSURANCE	0.00	0.00	0.00	**0.00**
TURACO MICRO INSURANCE	127.28	11.75	117.80	**29.32**
TOTAL	**164.64**	**53.42**	**122.26**	**56.49**

Amounts in Thousand Shillings unless otherwise stated

APPENDIX 25: SUMMARY OF MICROINSURANCE BUSINESS REVENUE ACCOUNTS FOR THE PERIOD ENDED 31.03.2026

Company	Gross Direct Premium	Inward Reinsurance	Outward Reinsurance	Net Premium Written	UPR B/F	Unexpired Risk Reserve (B/F)	UPR C/F	Unexpired Risk Reserve (B/F)	Net Earned Premium Income	Incurred Claims	Net Commisions	Expense of Management	Underwriting Profit /(Loss)	Investment Income	Operating Profit
INSURERS															
APA MICRO INSURANCE	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
BIRDVIEW MICRO INSURANCE	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
BRITAM MICRO INSURANCE	334,199	65,248	82,067	317,381	483,871	-	465,325	-	335,926	224,511	31,454	97,454	(17,492)	31,178	**13,685**
CIC MICRO INSURANCE	20,592	-	6,189	14,403	-	-	-	-	14,403	2,996	1,224	18,475	(8,292)	935	**(7,357)**
STAR DISCOVER MICRO	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
TURACO MICRO INSURANCE	152,356	-	21,344	131,011	60,554	-	82,535	-	109,031	31,964	17,696	30,149	29,221	3,208	**32,429**
TOTAL	**507,147**	**65,248**	**109,600**	**462,795**	**544,425**	**-**	**547,860**	**-**	**459,360**	**259,472**	**50,374**	**146,078**	**3,436**	**35,321**	**38,757**

Amounts in Thousand Shillings