

# **1 EXECUTIVE SUMMARY**

## **1.1 Preamble**

Accurate statistics are critical in decision making. It is with this in mind that we are pleased to present the insurance statistics report for the year ended 31<sup>st</sup> December 2004.

The report has generally captured the key insurance industry statistics. This includes:

- . Premium Income
- . Claims
- . Expenses
- . Underwriting results

## **1.2 Premium Income**

The gross premium for the industry in 2004 was KShs.32.8 billion compared to Ksh 27.9 billion for 2003. The gross premium for long term insurance business was KSh.9.97 billion while that of the general insurance business was KShs22.81 billion (excluding United Insurance Company) compared to year 2003 figures of Kshs 8.47 billion and Kshs 19.39 billion respectively. The gross premium for the industry in the year 2004 was 2.6% of the GDP.

The short term business continues to dominate the insurance industry in Kenya with 70% of the total gross premium in 2004. The growth in general insurance business has averaged 10% for the last four years.

The life insurance business contributed 30% of the gross premium. However, Life sector had a remarkable growth of 17.7% in 2004.

## **1.3 Claims**

The industry incurred claims totalling to Kshs 13.85 billion in the year 2004 as compared to Kshs 10.56 billion in the year 2003. General insurance business registered claims totalling Kshs 8.78 billion, while life insurance claims amounted to Kshs 5.07 billion.

## 1.4 Expenses

The industry recorded expenses totalling to Kshs 7.99 Billion in the year 2004 compared to Kshs 10.04 billion recorded in the year 2003.

## 1.5 Underwriting Results – General Insurance Business

The underwriting profit amounted to Ksh1.074 billion, compared to Ksh 224.54 million in the year 2003. The major contributors in terms of premiums were motor commercial (24.1%), Motor private (16.7%) and personal accident (16.2%). Motor insurance therefore accounts for 41% of the gross premium. The worst performing classes in terms of loss ratios were Aviation (132%), WCA (115%) and motor private (70.8%). The industry overall claims ratio was 59.9%, compared to 62% in the previous year.

The total expenses for general business amounted to Ksh. 4.7 billion, or 21% of the gross premium.

### Note:

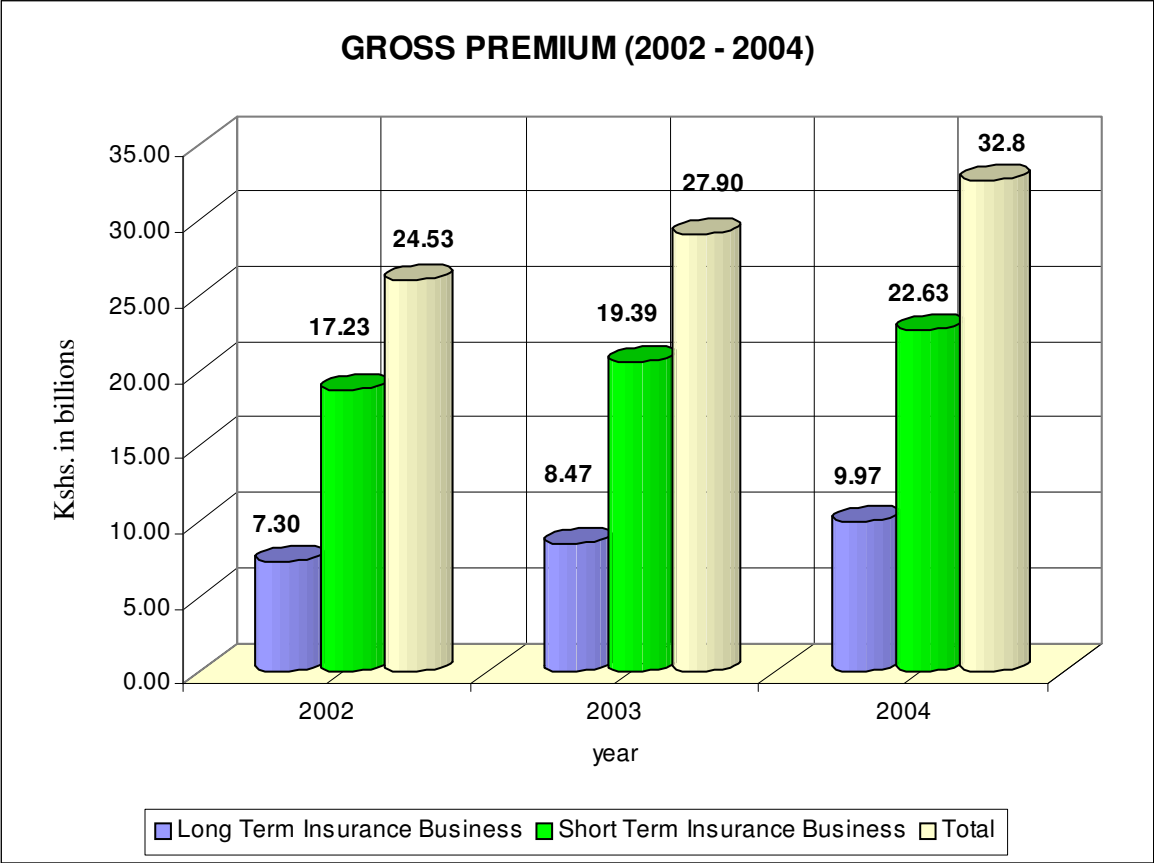
For comparison purposes, the figures for United Insurance Company limited have been omitted in the report

## 1.6 Industry Summary for the Year 2004

**Table 1: Summary for the year 2004 (Kshs Billion)**

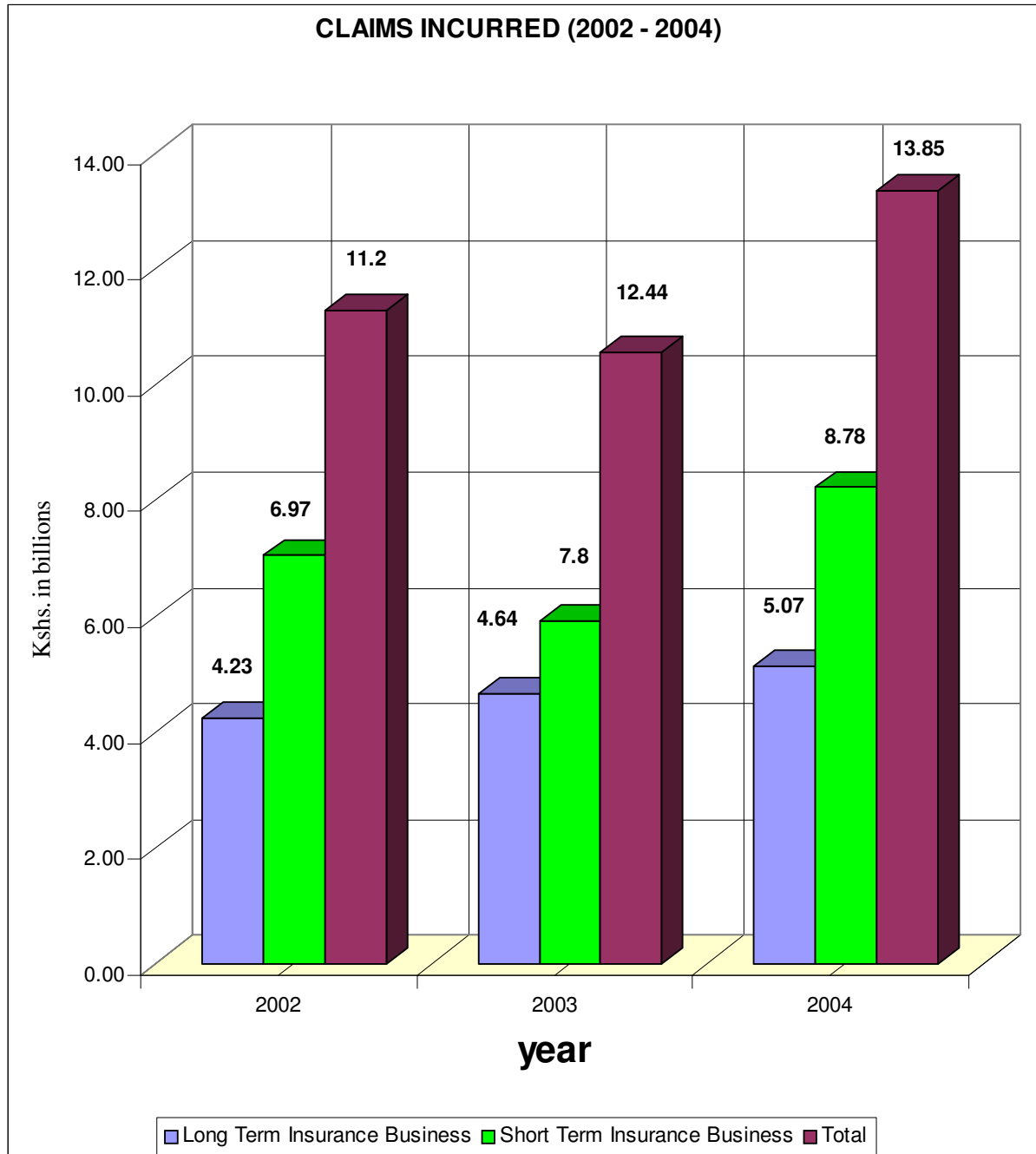
<b>Class</b>	<b>Gross Premium</b>	<b>Net Earned Premium</b>	<b>Incured Claims</b>	<b>Expenses</b>	<b>Underwriting Profit</b>
Short Term	22.81	14.56	8.78	4.70	1.08
Long Term	9.97	9.2	5.07	3.29	0.90
<b>Total</b>	<b>32.78</b>	<b>23.82</b>	<b>13.85</b>	<b>7.99</b>	<b>1.98</b>

**Graph 1- Industry Summary for the year 2004**

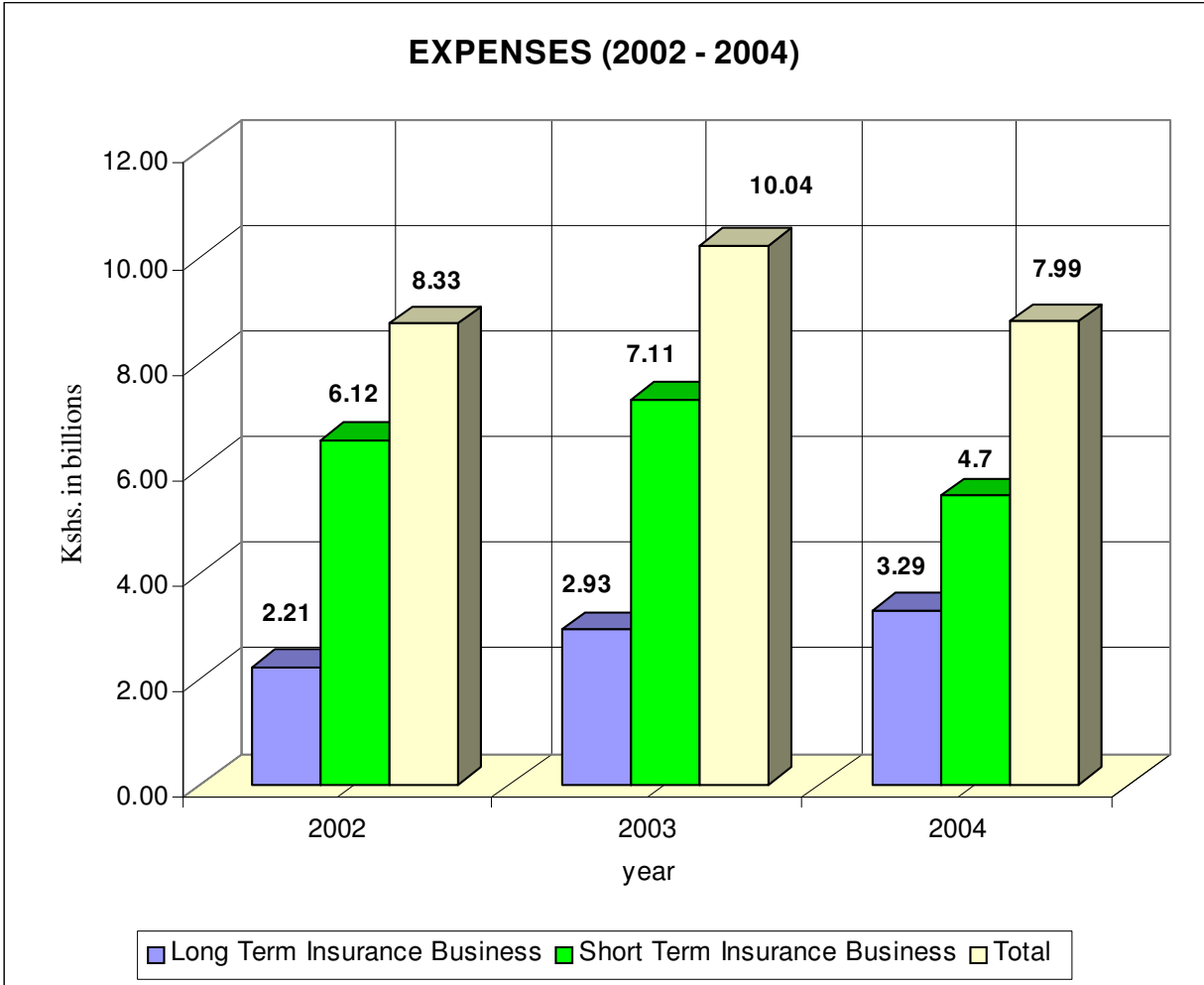


Figures for United Insurance are excluded for the three years.

**Graph 2: Claims Incurred**



**Graph 3- Expenses**



Figures for United Insurance are excluded for the three years.

## 2. General Insurance Market Statistics Report For The Year Ended 31st December 2004

### 2.1 Gross Premium

The general insurance business recorded a low growth in 2004. The gross premium amounted to Kshs. 22.81 billion. The five major portfolios of business were from classes shown in table 2. These classes accounted for 77.2% of the gross premium written in the market under general insurance business.

**Table 2 – Major Portfolios**

	<b>Class of business</b>	<b>Amount (billion)</b>	<b>% of total premium</b>
1	Motor Commercial	5.5	24.1
2	Motor Private	3.8	16.7
3	Personnel Accident	3.7	16.2
4	Fire Industrial	3.3	14.5
5	Theft	1.3	5.7
	<b>Total</b>	<b>17.6</b>	<b>77.2</b>

**Table 3 – Gross and Net earned Premium**

<b>Class of Business</b>	<b>Gross Premium</b>	<b>Net earned Premium</b>
Aviation	252,008,795	3,684,253
Engineering	737,082,704	143,829,137
Fire Domestic	537,158,378	360,720,894
Fire Industrial	3,316,378,193	616,924,561
Public Liability	646,438,670	241,635,106
Marine	1,196,231,368	559,206,042
Motor Private	3,835,833,896	3,391,330,232
Motor Commercial	5,534,798,407	4,798,458,153
Personal Accident	3,677,418,163	2,493,350,537
Theft	1,312,793,207	676,342,537
WCA	1,104,345,474	923,499,091
Miscellaneous	658,602,164	350,285,261
<b>Total</b>	<b>22,809,089,419</b>	<b>14,559,265,804</b>

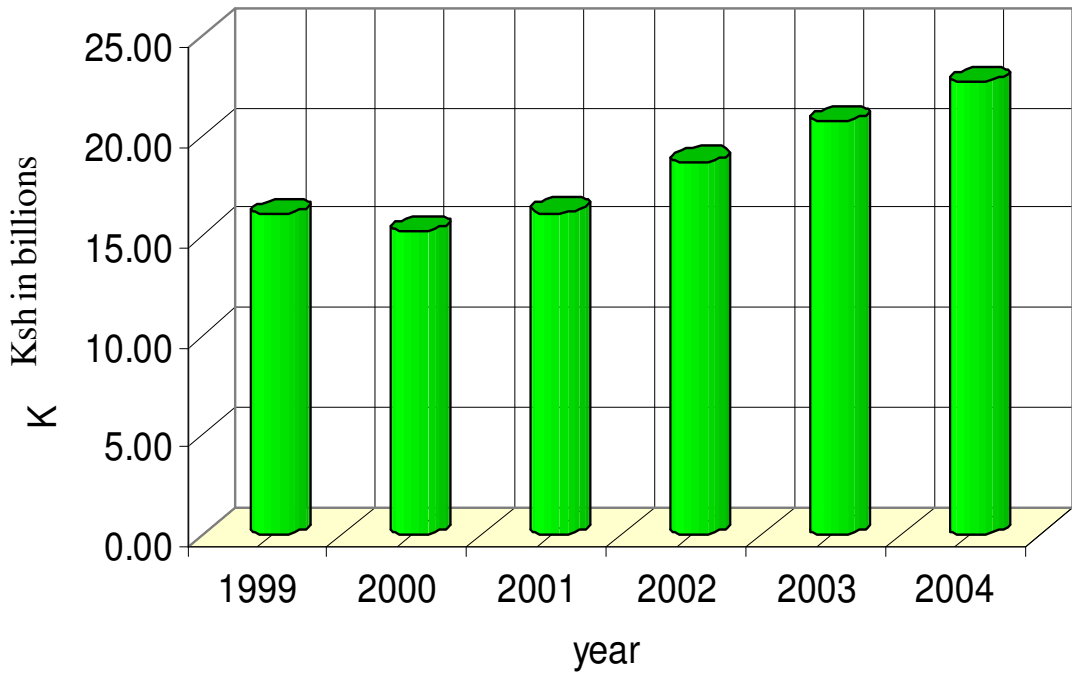
**Table 4 Gross Premium Per Class**

<b>Gross Premium Per Class From 1999 - 2004</b>						
<b>Class of Business</b>	<b>1999</b>	<b>2000</b>	<b>2001</b>	<b>2002</b>	<b>2003</b>	<b>2004</b>
Aviation	47,868	55,841	181,802	220,914	294,404	252,009
Engineering	525,525	418,001	546,073	532,186	516,227	737,083
Fire Domestic	530,807	532,724	548,433	535,251	520,640	537,158
Fire Industrial	2,366,081	2,189,680	2,345,985	2,964,878	2,843,122	3,316,378
Liability	319,226	314,043	311,549	411,523	634,085	646,439
Marine	796,339	911,489	940,420	929,273	1,035,418	1,196,231
Motor Private	3,009,853	2,817,362	2,783,671	3,036,187	3,153,812	3,835,834
Motor Commercial	4,243,631	3,836,072	3,792,494	5,122,215	5,549,879	5,534,798
Personal Accident	2,018,257	2,094,331	2,418,013	2,533,994	3,152,526	3,677,418
Theft	968,735	975,901	1,024,466	1,105,040	1,103,365	1,312,793
WCA	768,978	771,366	861,529	928,957	982,676	1,104,345
Miscellaneous	458,831	268,239	369,379	355,100	351,936	658,602
<b>Total</b>	<b>16,054,131</b>	<b>15,185,049</b>	<b>16,123,814</b>	<b>18,675,518</b>	<b>20,695,727</b>	<b>22,809,089</b>

**NB:**

- Figures in Kshs. thousands
- 1999 to 2003 data is from the Department of Insurance
- 2004 – compiled by AKI.

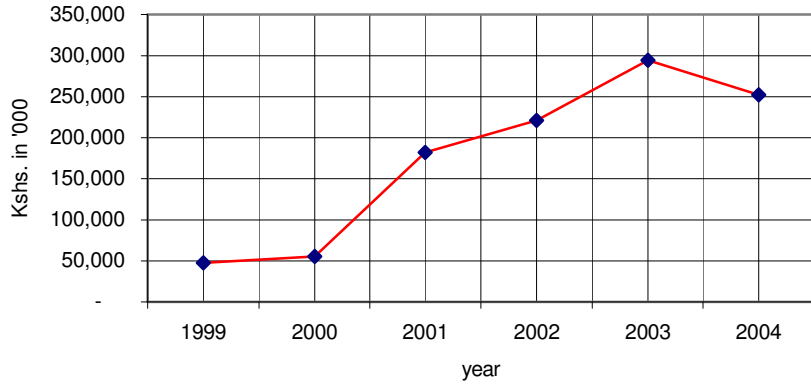
**General Insurance Premium Growth in 6 Years**



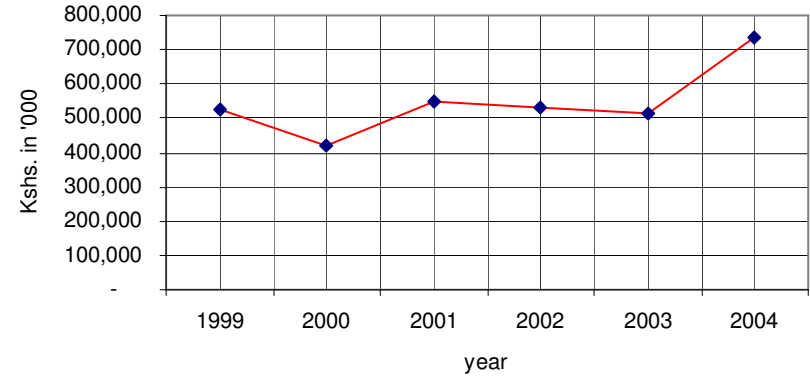
GRAPH 5 - GROSS PREMIUM GROWTH PER CLASS

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**(a) Aviation**



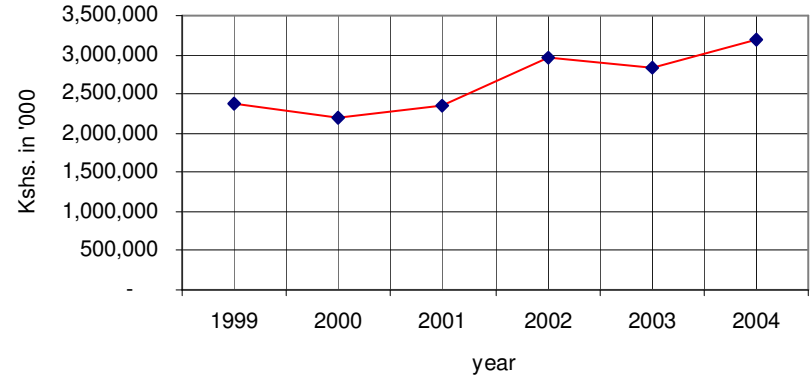
**(b) Engineering**

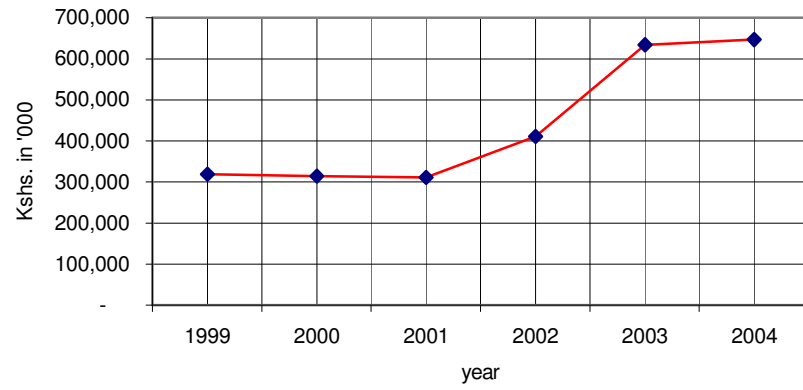
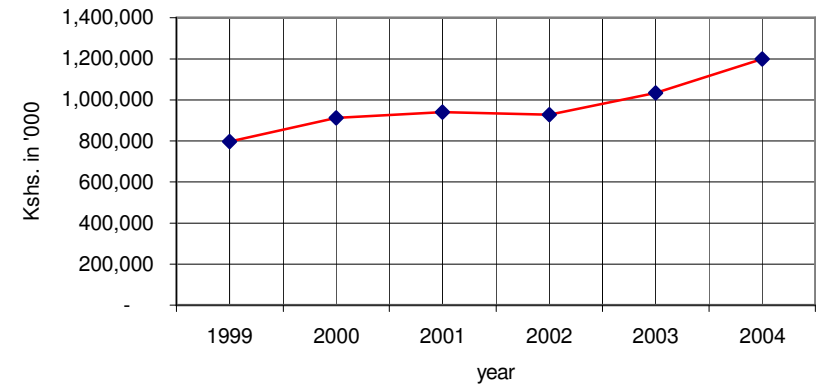
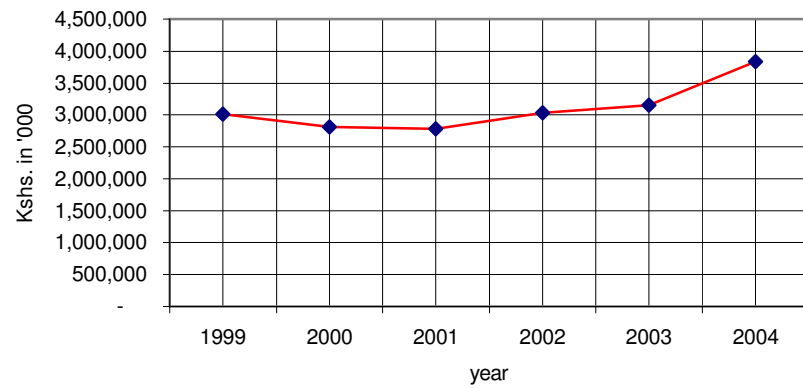
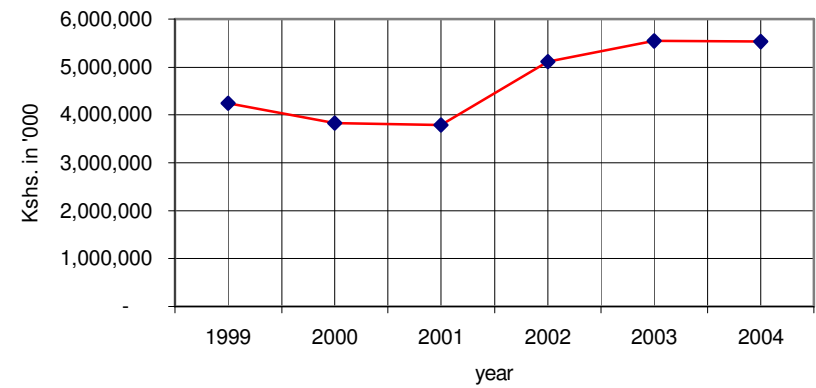


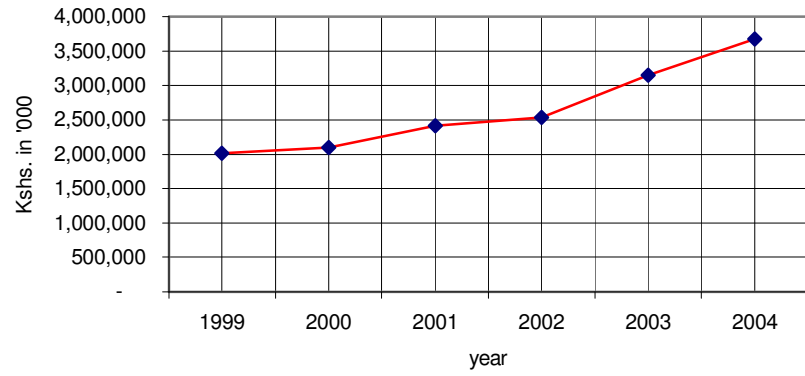
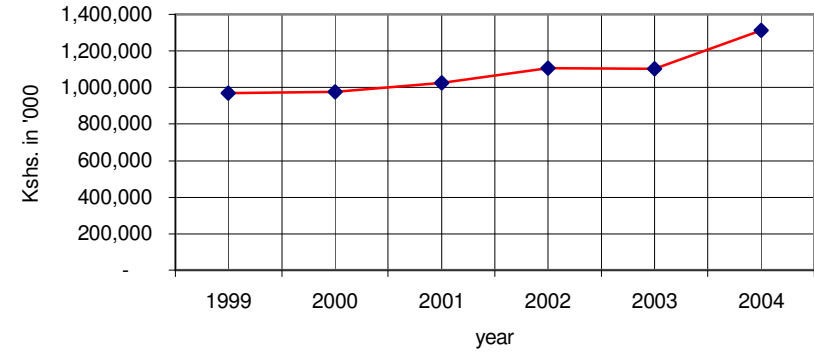
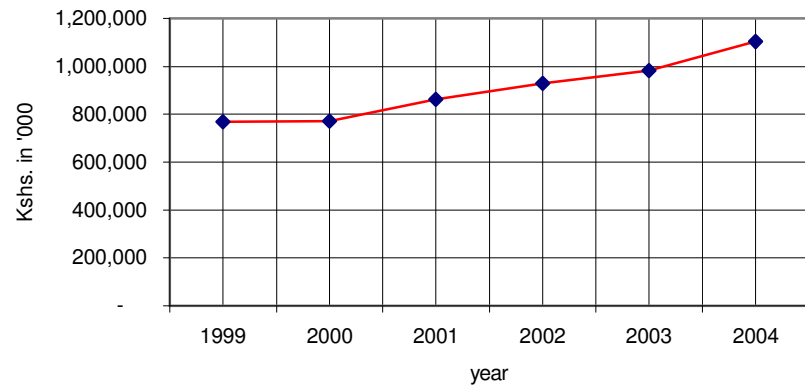
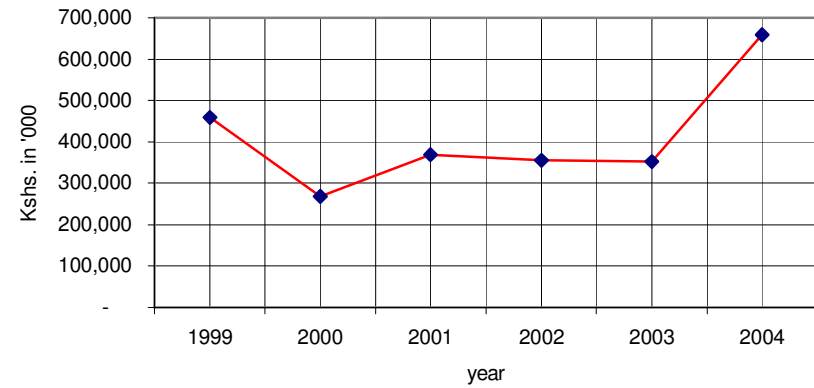
**(c) Fire Domestic**



**(d) Fire Industrial**



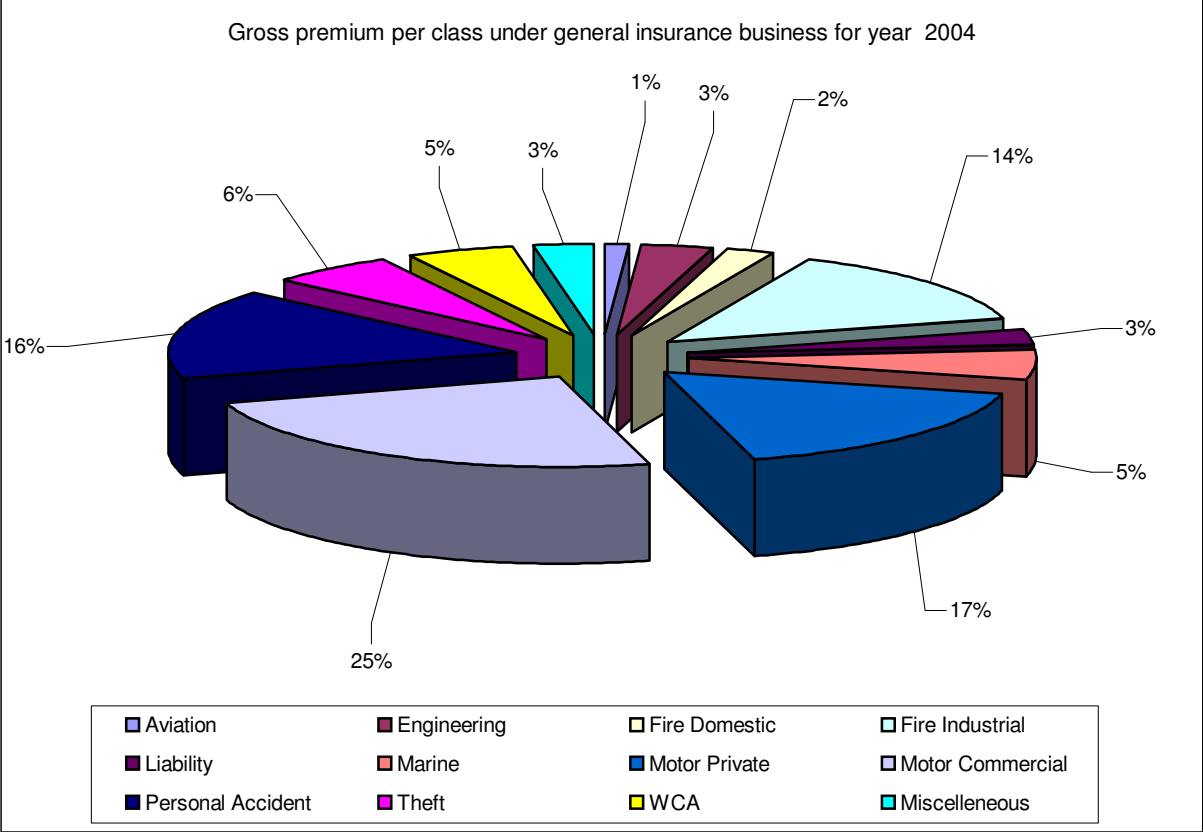
**(e) Public Liability****(f) Marine****(g) Motor Private****(h) Motor Commercial**

**(i) Personal Accident****(j) Theft****(k) WCA****(l) Miscellaneous**

**ASSOCIATION OF KENYA INSURERS**  
**GENERAL INSURANCE - GROSS PREMIUM PER CLASS FROM REVENUE ACCOUNTS 2004**

	Aviation	Engineering	FireDomestic	Fire Industrial	Public Liability	Marine	Motor Private	Motor Commercial	Personal Accidents	Theft	WCA	Misc.	Total
Standard	-	8,697,423	1,509,330	28,069,417	1,276,329	174,119	69,329,042	576,594,744	152,121,191	6,051,455	5,161,759	221,846	<b>849,206,655</b>
Alico	-	105,642,000	42,850,000	494,085,000	243,594,000	27,375,000	121,685,000	172,501,000	501,330,000	50,944,000	25,676,000	1,748,000	<b>1,787,430,000</b>
ICEA	38,058,000	37,199,000	25,456,000	180,306,000	68,186,000	52,933,000	196,747,000	130,921,000	178,578,000	71,997,000	53,565,000	5,587,000	<b>1,039,533,000</b>
Heritage	8,195,000	23,319,000	73,634,000	154,818,000	37,732,000	47,168,000	266,677,000	88,527,000	225,423,000	46,577,000	53,295,000	13,243,000	<b>1,038,608,000</b>
Kenyan Alliance	-	9,463,332	21,496,671	35,622,207	1,105,394	4,503,708	108,729,920	80,345,421	39,851,588	16,436,360	11,060,405	322,272	<b>328,937,278</b>
UAP	-	34,950,000	46,065,000	198,377,000	73,096,000	83,286,000	193,822,000	184,013,000	368,718,000	94,315,000	40,905,000	5,080,000	<b>1,322,627,000</b>
Britak	-	4,564,000	10,023,000	43,702,000	558,000	45,164,000	21,049,000	12,280,000	166,133,000	10,129,000	10,318,000	828,000	<b>324,748,000</b>
Cannon	-	9,073,092	4,380,714	15,953,445	1,430,274	1,870,178	43,265,649	62,516,973	7,566,928	10,503,976	12,045,094	17,409,845	<b>186,016,168</b>
Blue Shield	-	1,475,527	3,040,030	39,902,474	1,540,983	8,103,954	217,896,764	1,074,361,810	21,718,608	17,178,096	9,523,171	1,289,499	<b>1,396,030,916</b>
Jubilee	-	29,485,630	18,599,976	231,496,260	14,956,340	66,038,666	292,950,016	-	233,437,237	55,869,183	45,714,555	116,933,460	<b>1,105,481,323</b>
Tausi	-	18,107,972	22,978,487	71,749,064	4,129,591	88,816,190	113,135,521	103,361,983	12,532,279	70,995,377	61,822,316	18,434,680	<b>581,063,460</b>
Co-operative	-	8,519,755	12,291,757	54,010,905	2,601,924	368,134	193,877,590	146,542,847	58,534,006	97,387,419	17,195,369	1,686,174	<b>593,015,880</b>
Monarch	-	3,783,494	6,004,520	5,887,054	1,901,038	3,338,445	24,581,548	18,068,315	3,103,591	4,169,187	2,455,617	1,846,134	<b>75,138,943</b>
Gemina	-	3,429,865	14,624,609	43,545,315	3,044,094	31,509,837	87,753,002	84,830,396	10,449,536	39,531,069	30,285,340	2,510,148	<b>351,513,211</b>
Corporate	-26,000	11,524,000	6,551,000	44,785,000	2,697,000	11,341,000	57,104,000	69,592,000	13,040,000	22,839,000	9,426,000	725,000	<b>249,598,000</b>
Mercantile	-	4,878,000	11,629,000	38,343,000	2,230,000	12,178,000	38,829,000	21,265,000	35,442,000	25,015,000	11,953,000	111,441,000	<b>313,203,000</b>
Madison	-	57,235,000	9,852,000	72,211,000	16,673,000	11,758,000	104,334,000	82,860,000	521,124,000	15,417,000	11,635,000	48,212,000	<b>951,311,000</b>
Kenindia	-	96,346,000	35,532,000	516,715,000	48,859,000	310,078,000	356,902,000	454,912,000	186,063,000	255,469,000	249,451,000	31,467,000	<b>2,541,794,000</b>
Fedility	-	9,220,000	10,697,000	61,746,000	3,973,000	42,406,000	107,354,000	140,574,000	32,654,000	29,243,000	45,356,000	2,255,000	<b>485,478,000</b>
Occidental	-	14,211,807	18,691,170	58,699,821	2,369,422	32,970,046	113,318,909	90,105,310	16,564,766	43,857,353	55,300,635	14,869,361	<b>460,958,600</b>
Invesco	-	788,398	2,177,804	7,704,347	1,883,027	1,408,895	125,378,111	568,121,807	20,252,220	11,656,579	8,119,263	5,236,169	<b>752,726,620</b>
A P A	56,774,000	18,049,000	19,201,000	140,730,000	22,475,000	44,173,000	161,526,000	207,941,000	592,287,000	49,093,000	43,321,000	51,303,000	<b>1,406,873,000</b>
Trident	-	7,743,101	8,024,815	46,935,550	2,522,282	31,543,088	50,522,068	48,460,813	24,790,385	28,683,837	35,568,507	18,825,789	<b>303,620,235</b>
First Assurance	-	37,370,000	17,803,000	124,975,000	24,136,000	37,874,000	86,051,000	142,054,000	47,852,000	51,160,000	46,156,000	19,082,000	<b>634,513,000</b>
Gateway	-	1,496,495	4,765,826	12,494,039	5,287,278	1,077,319	78,149,900	164,929,115	11,163,094	4,858,685	3,807,134	3,092,080	<b>291,120,965</b>
Lion of Kenya	9,711,028	46,618,703	28,290,034	217,539,206	18,322,712	91,857,168	95,064,428	279,120,689	95,710,813	56,435,745	47,426,551	22,138,564	<b>1,008,235,641</b>
Kenya Orient	-	3,255,686	3,411,635	7,413,546	830,321	2,263,231	26,768,807	22,444,073	1,684,849	4,923,321	9,290,142	12,897,424	<b>95,183,035</b>
Royal	-	44,295,000	21,484,000	151,984,000	24,064,000	29,945,000	101,662,000	63,373,000	23,440,000	18,791,000	16,999,000	10,291,000	<b>506,328,000</b>
General Accident	-	9,319,028	8,846,116	66,601,740	5,864,126	28,777,246	39,577,773	72,568,311	32,266,139	30,592,118	39,027,537	19,293,075	<b>352,733,209</b>
Concord	-	13,895,775	11,329,213	56,548,733	3,718,025	24,323,231	152,123,766	166,832,890	9,031,682	33,980,365	42,747,762	59,208,458	<b>573,739,900</b>
Africa Merchant	81,298,767	677,554	137,018	4,175,515	660,629	601,433	32,037,226	57,185,180	4,001,568	1,266,275	1,321,163	27,039,584	<b>210,401,912</b>
Intra Africa	-	13,792,067	8,843,653	28,654,555	1,394,881	20,462,480	105,666,856	104,457,730	15,996,683	23,158,807	41,775,154	13,772,602	<b>377,975,468</b>
Phoenix	57,998,000	48,657,000	6,938,000	60,598,000	3,327,000	5,545,000	51,965,000	43,137,000	14,557,000	14,269,000	6,642,000	313,000	<b>313,946,000</b>
<b>Total</b>	<b>252,008,795</b>	<b>737,082,704</b>	<b>537,158,378</b>	<b>3,316,378,193</b>	<b>646,438,670</b>	<b>1,196,231,368</b>	<b>3,835,833,896</b>	<b>5,534,798,407</b>	<b>3,677,418,163</b>	<b>1,312,793,207</b>	<b>1,104,345,474</b>	<b>658,602,164</b>	<b>22,809,089,419</b>

# Chart 1- GROSS PREMIUM PER CLASS - YEAR 2004



## 2.2 CLAIMS

### Incurred Claims

The six classes that performed poorly were as follows:

**Table 5**

<b>Class</b>	<b>Loss Ratios %</b>
Aviation	132
WCA	115
Motor Private	70.8
Personal accident	64.4
Theft	56
Motor Commercial	51.4

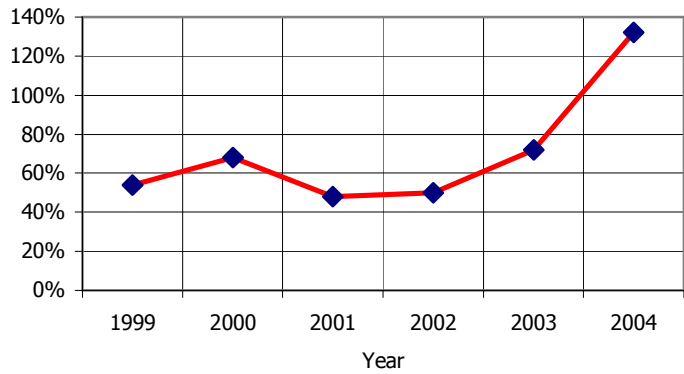
The general insurance loss ratio per class is shown in the table below

**Table 6**

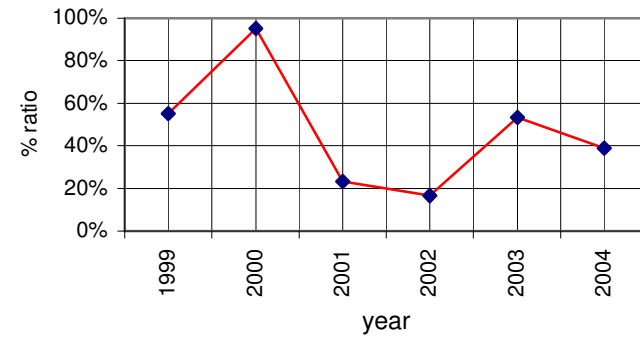
	<b>1999</b>	<b>2000</b>	<b>2001</b>	<b>2002</b>	<b>2003</b>	<b>2004</b>
Aviation	54%	68%	48%	50%	72%	132%
Engineering	55%	95%	23%	17%	53%	36%
Fire Domestic	28%	42%	29%	37%	26%	27.3%
Fire Industrial	40%	32%	38%	47%	37%	39.02%
Liability	62%	87%	116%	136%	55%	47.06%
Marine	4%	60%	46%	42%	34%	36%
Motor Private	72%	67%	63%	70%	68%	70.8%
Motor Commercial	63%	86%	75%	44%	55%	51.4%
Personal Accident	68%	84%	67%	65%	68%	64.4%
Theft	81%	78%	72%	67%	69%	56%
WCA	99%	80%	79%	92%	106%	115%
Miscellaneous	30%	36%	43%	27%	26%	43.5%
<b>Average</b>	<b>60%</b>	<b>72%</b>	<b>59%</b>	<b>56%</b>	<b>62%</b>	<b>59.9%</b>

# GRAPH 4 – LOSS RATIOS

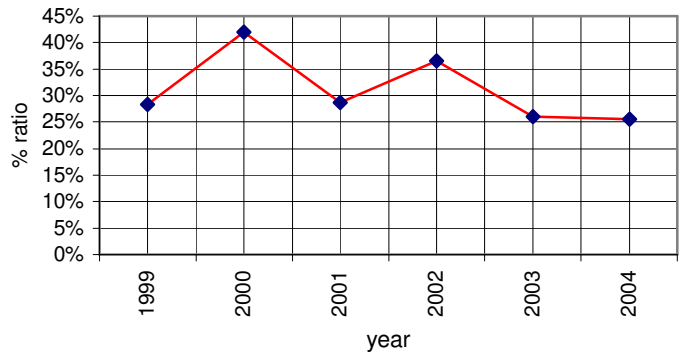
## (a) Aviation



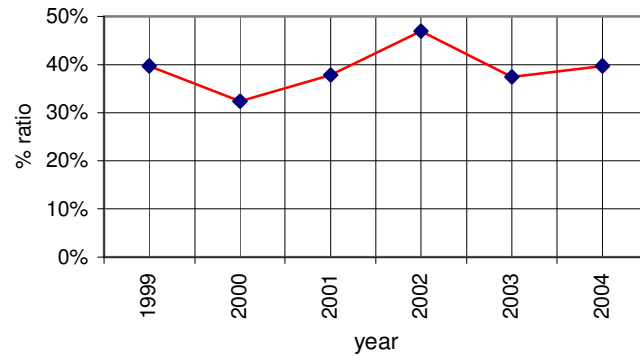
## (b) Engineering

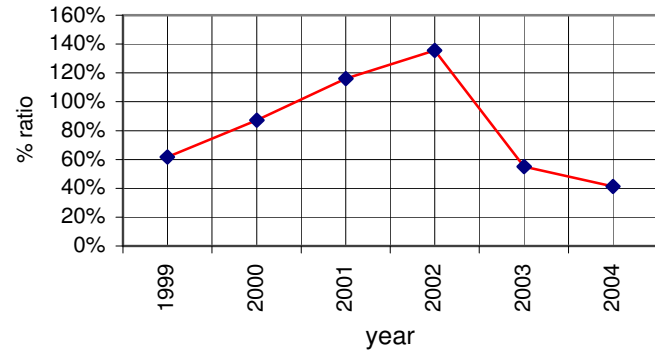
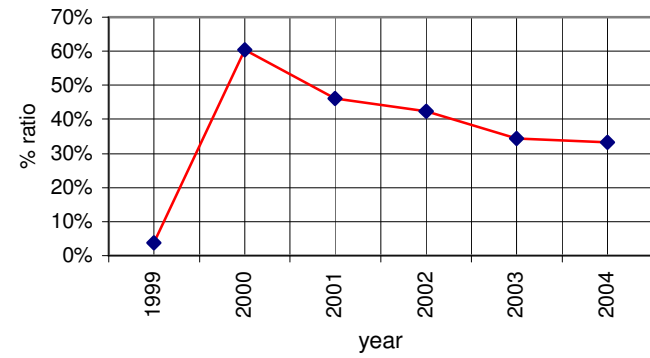
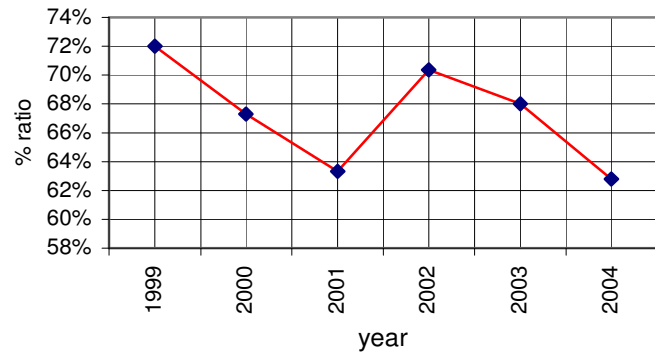
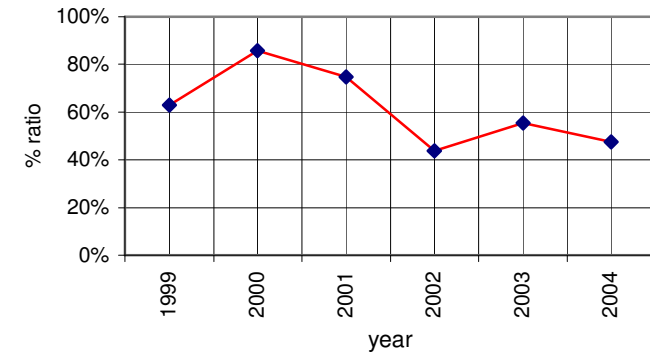


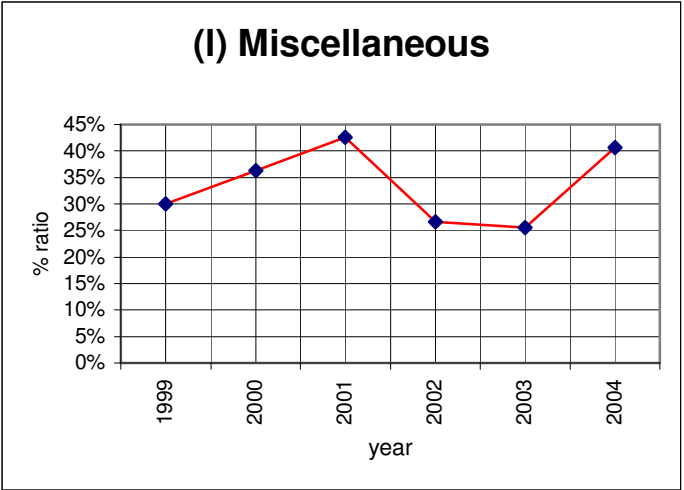
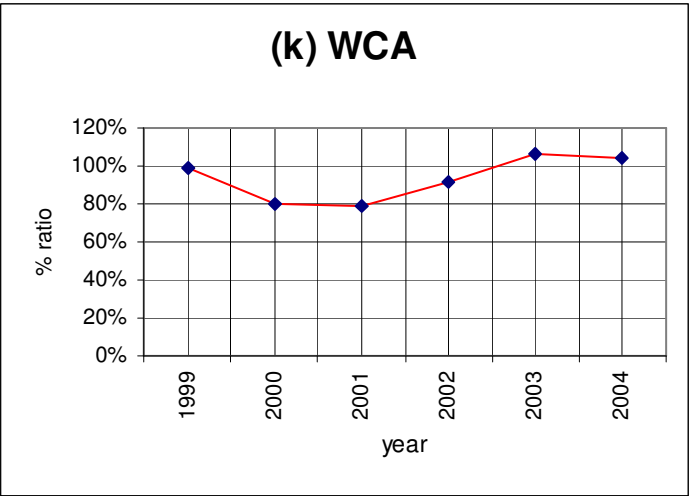
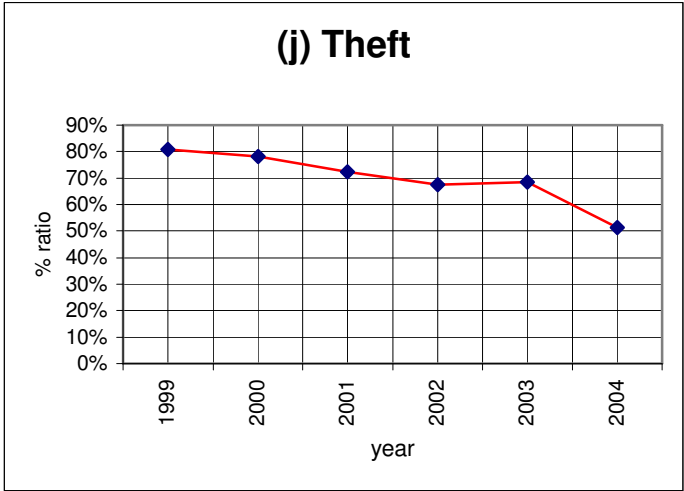
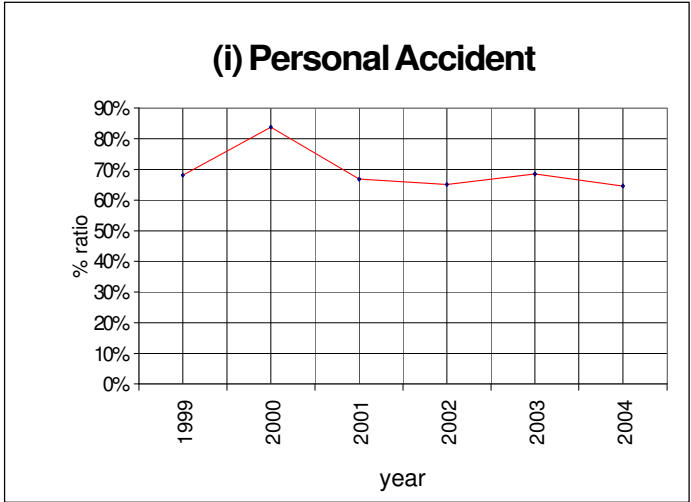
## (c) Fire Domestic



## (d) Fire Industrial



**(e) Public Liability****(f) Marine****(g) Motor Private****(h) Motor Commercial**



**REVENUE ACCOUNTS - GENERAL INSURANCE BUSINESS - 2004**  
**CLASSES OF INSURANCE**

	<b>Aviation Shs</b>	<b>Engineering Shs</b>	<b>Fire Domestic Shs</b>	<b>Fire Industrial Shs.</b>	<b>Public Liability Shs</b>	<b>Marine Shs</b>	<b>Motor Private Shs</b>	<b>Motor Commercial Shs</b>	<b>Personal Accident Shs</b>	<b>Theft Shs</b>	<b>WCA Shs</b>	<b>Misc. Shs</b>	<b>Total Shs</b>
<b>Gross Premium</b>	252,008,795	737,082,704	537,158,378	3,316,378,193	646,438,670	1,196,231,368	3,835,833,896	5,534,798,407	3,677,418,163	1,312,793,207	1,104,345,474	658,602,164	<b>22,809,089,419</b>
<b>Net Earned Premium</b>	3,684,253	143,829,137	360,720,894	616,924,561	241,635,106	559,206,042	3,931,330,232	4,798,458,153	2,499,350,537	676,342,537	923,499,091	350,285,261	<b>14,559,265,804</b>
<b>Incurred Claims</b>	4,878,405	52,339,148	98,589,933	240,725,757	113,724,021	201,207,878	2,399,812,779	2,466,587,069	1,605,747,168	378,838,841	1,064,812,264	152,416,368	<b>8,779,679,631</b>
<b>Total Expenses</b>	3,373,517	26,785,037	142,532,718	154,646,201	88,430,228	183,371,626	1,060,033,419	1,719,132,242	663,184,216	166,154,676	394,517,297	102,512,322	<b>4,704,673,499</b>
<b>Underwriting Profit/Loss</b>	8,583,640	76,045,362	71,260,962	215,137,772	-12,394,218	142,757,213	-294,791,881	357,559,784	-54,980,880	117,357,963	-543,804,109	91,582,459	<b>1,074,912,674</b>

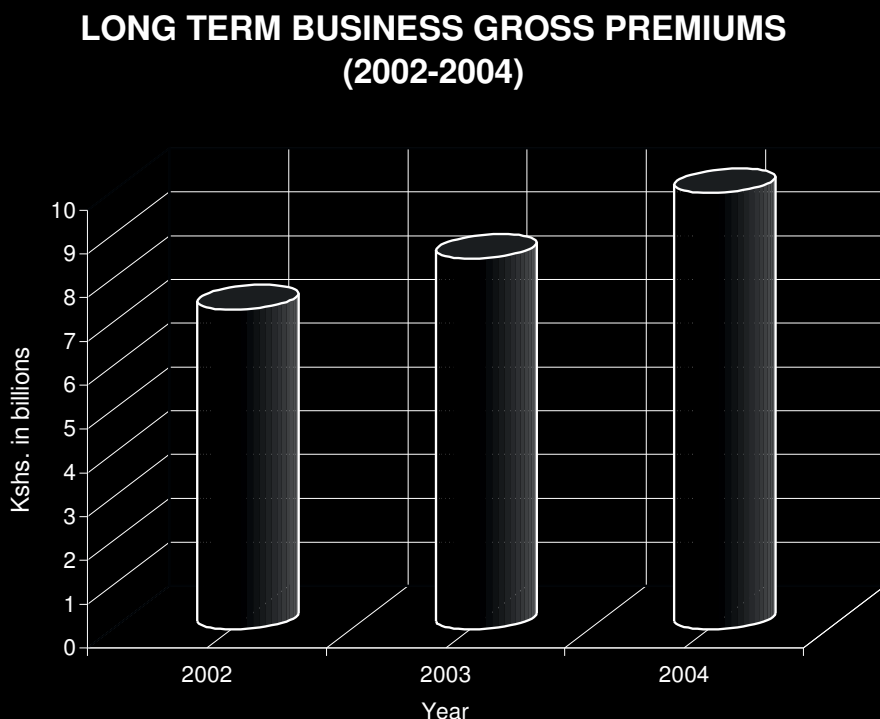
### 3. Long Term Insurance Statistical Report for the Year ended 31st December 2004

#### 3.1 Premium Income

The Life Insurance business recorded a good performance in the year 2004. There has been remarkable growth in premium income recorded over the last three years. The total long term premium income and pensions contributions from all the three lines of life business (Ordinary Life, Group Life and Deposit Administration) was Kshs.9.97 billion as compared to Kshs. 8.47 billion in 2003 representing a growth of 17.7% which is way above the GDP growth rate of 4.3% attained in the year 2004. However, the contribution of the life insurance sector to the GDP recorded of Ksh 1,273.71 Billion is a mere 0.78 % which is still below the 1% milestone.

The gross premium over the last three years is illustrated below: -

**Graph 5**

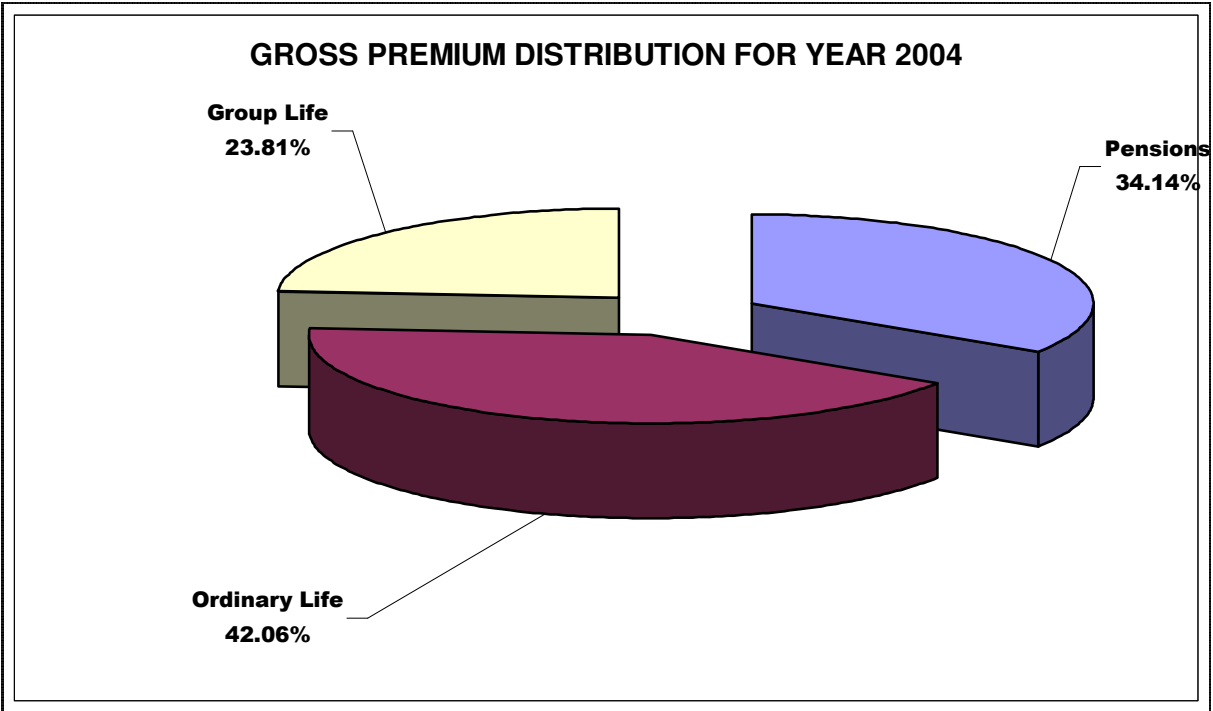


The distribution of Gross Premium during year 2004 is illustrated in table 7 and chart 2 below:-

**Table 7**

Class of Business	Gross Premium (Kshs)	% Share
Pensions	3,401,846,950	34.14%
Ordinary Life	4,191,271,014	42.06%
Group Life	2,372,653,211	23.81%
Total	9,965,771,175	100.00%

**Chart 2**



The market share for long-term business in the year 2004 is shown in table 8 below

**Table 8: The market share for long-term business (2004)**

<b>Company</b>	<b>Gross Premiums (Kshs)</b>	<b>Market Share</b>
Apollo	99,512,000	1.00%
Blue Shield	108,465,631	1.09%
British American	1,221,797,000	12.26%
Cannon	68,736,395	0.69%
ALICO(CFC Life)	1,460,140,000	14.65%
Co-operative	470,962,313	4.73%
Corporate	32,681,000	0.33%
Geminia	9,413,697	0.09%
Heritage All	224,731,000	2.26%
ICEA	1,889,576,000	18.96%
Jubilee	1,006,606,000	10.10%
Kenindia	672,099,000	6.74%
Kenyan Alliance	73,153,084	0.73%
Madison	599,457,000	6.02%
Mercantile	83,782,000	0.84%
Monarch	4,298,501	0.04%
Old Mutual	518,612,000	5.20%
Pan Africa	1,093,618,000	10.97%
Pioneer	137,849,190	1.38%
Trinity	42,907,364	0.43%
UAP Insurance	147,374,000	1.48%
<b>Total</b>	<b>9,965,771,175</b>	<b>100.00%</b>

### 3.2 CLAIMS

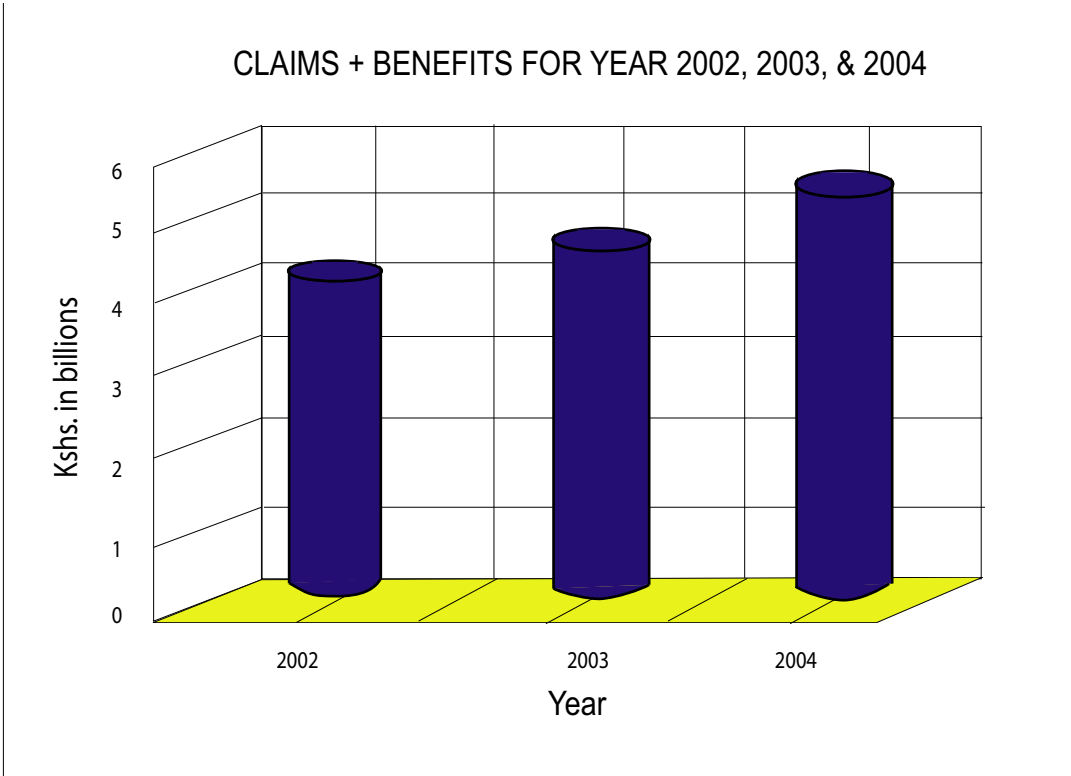
Claims and policyholders benefits paid in the year 2004 totalled Ksh. 5.07 billion as compared to Ksh.4.64 billion in 2003. The growth in claims and benefits paid was 9.3% which is lower than the premium growth of 17.7% over the same period.

The distribution of gross claims and policy holder benefits paid for the year 2004 are shown in table 9 and graph 6 below

**Table 9: Distribution of Gross Claims - Long term business.**

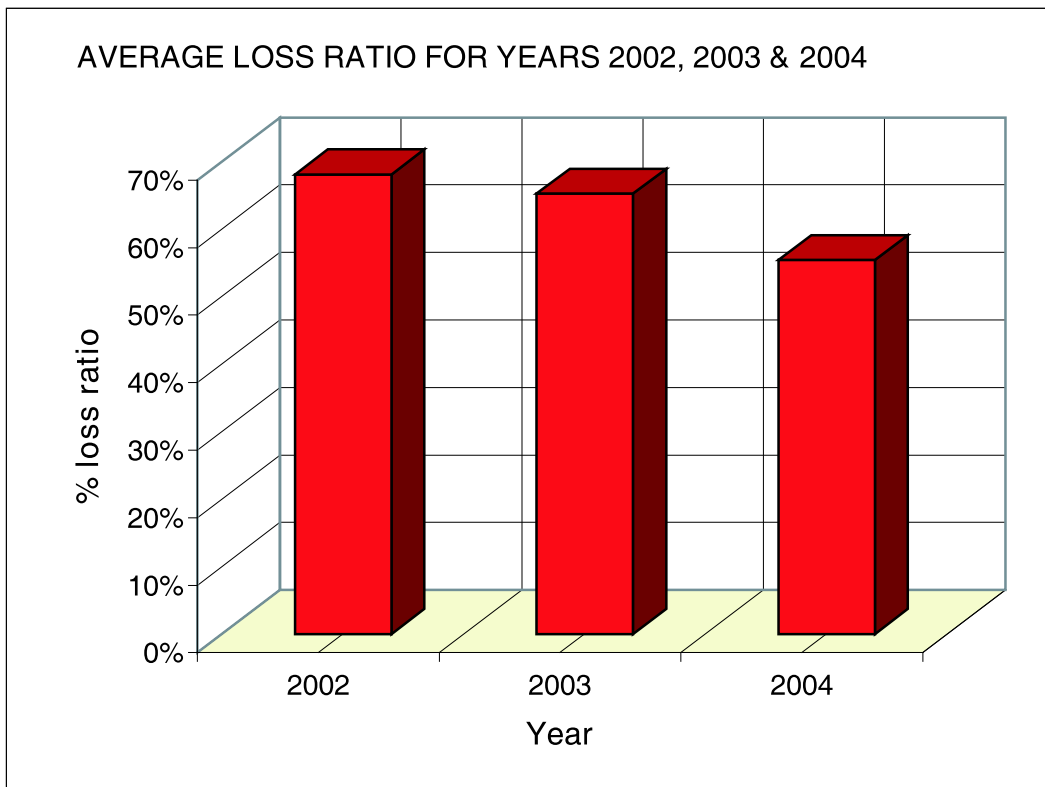
Class of Business	Gross Claims Paid (Kshs)	Share
Ordinary Life	1,502,870,505	29.6%
Group Life	892,779,135	17.6%
Pensions	2,675,343,081	52.8%
Total	5,070,992,721	100%

**Graph 6**



The overall loss ratio recorded in the year 2004 was 55%. The overall loss ratio in ordinary life business was 36% while that of group life business was 51%.

### Graph 7



### 3.3 Commission and Management Expenses

The total expenses incurred during the year 2004 was Kshs. 3.29 billion as compared to Kshs 2.93 Billion in the year 2003. Management expenses under long term business amounted to Kshs. 2.05 billion which was lower than the 2003 figure of Kshs 2.93 Billion. Commission expenses amounted to Kshs. 887 million compared to Kshs 758 Million in the year 2003.

The long term business recorded an expenses ratio of 35.6% in the year 2004.

### 3.4 Assets and Liabilities

The total assets held under long term insurance in the year 2004 was Kshs. 38.02 billion while the total liabilities amounted to Kshs. 23.63 billion.

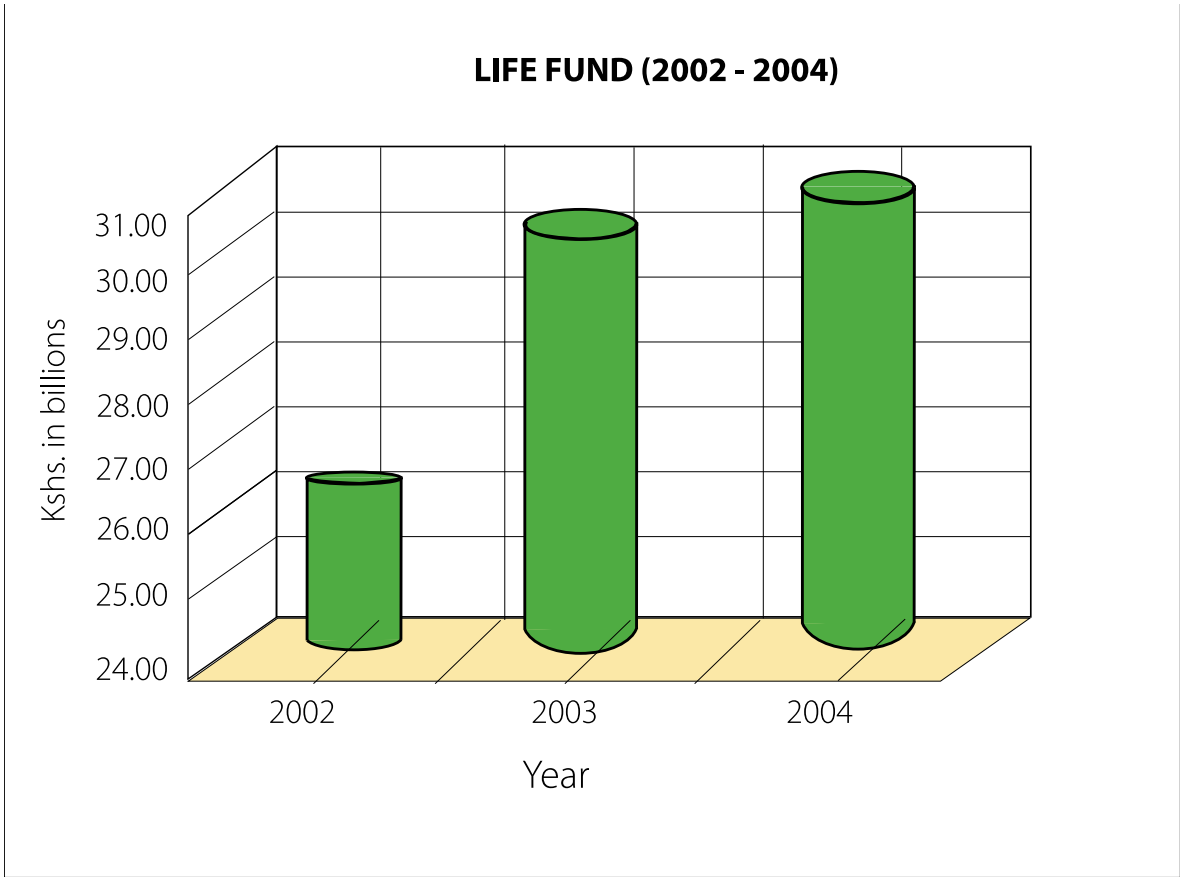
### 3.5 Investment Income and Life Fund

The overall investment income for the year 2004 was Kshs. 2.51 billion

The life fund as at the end of 2004 was valued at Kshs 30.37 billion, which was a slight increase, compared to Kshs 30.29 billion recorded in the year 2003.

An overview of the life fund over the last three years is provided below

**Graph 8**



Detailed analysis of long-term business statistics for the year 2004 is available on page 25 to 28.

**THE ASSOCIATION OF KENYA INSURERES  
LONG TERM BUSINESS STATISTICS (CONSOLIDATED) - YEAR 2004**

	COMPANY	GROSS PREMIUMS	MARKET SHARE	RE-INSURANCE	NET PREMIUM	CLAIMS + BENEFITS	COMMISSIONS NET	MANAGEMENT EXPENSES	TOTAL EXPENSES	INVESTMENT INCOME + OTHER INCOME	INCREASE IN LONG TERM FUNDS	LIFE FUND AT START OF THE YEAR	LIFE FUND AT END OF THE YEAR		COMMISSION RATIO	LOSS RATION	EXPENSE RATIO	COMBINED RATIO	OPERATIONS RATIO
1	Apollo	99,512,000	1.00%	11,826,000	87,686,000	56,151,000	6,447,000	27,725,000	34,172,000	24,483,000	21,846,000	413,969,000	405,051,000		7.35%	<b>64.04%</b>	38.97%	103.01%	75.09%
2	Blue Shield	108,465,631	1.09%	801,081	107,664,550	35,388,942	16,887,941	23,466,601	38,354,542	19,671,918	45,746,224	166,628,349	145,280,869		15.69%	<b>32.87%</b>	35.62%	68.49%	50.22%
3	British American	1,221,797,000	12.26%	70,893,000	1,150,904,000	458,502,000	192,617,000	378,193,000	555,932,000	159,770,000	296,240,000	2,549,636,000	2,812,633,000		16.74%	<b>39.84%</b>	48.30%	88.14%	74.26%
4	Cannon	68,736,395	0.69%	2,108,130	66,628,265	32,634,596	9,032,151	44,039,222	54,673,790	14,153,137	7,650,255	352,742,777	328,390,757		13.56%	<b>48.98%</b>	82.06%	131.04%	109.80%
5	ALICO(CFLife)	1,460,140,000	14.65%	22,623,000	1,437,517,000	948,025,000	81,036,000	294,454,000	361,089,000	610,870,000	651,484,000	5,586,452,000	5,894,327,000		5.64%	<b>65.95%</b>	25.12%	91.07%	48.57%
6	Co-operative	470,962,313	4.73%	61,701,661	409,260,652	188,267,379	1,803,351	139,341,028	141,144,379	16,607,950	96,457,844	116,109,447	8,907,983		0.44%	<b>46.00%</b>	34.49%	80.49%	76.43%
7	Corporate	32,681,000	0.33%	2,851,000	29,830,000	17,369,000	8,951,000	9,791,000	18,742,000	8,586,000	2,305,000	65,620,000	66,032,000		30.01%	<b>58.23%</b>	62.83%	121.06%	92.27%
8	Geminia	9,413,697	0.09%	2,245,531	7,168,166	36,581,845	837,419	1,844,608	2,894,593	986,590	-27,299,203	108,801,398	77,171,171		11.68%	<b>510.34%</b>	40.38%	550.72%	536.96%
9	Heritage AII	224,731,000	2.26%	41,805,000	182,926,000	116,250,000	1,399,000	22,170,000	23,569,000	98,555,000	141,662,000	669,180,000	674,700,000		0.76%	<b>63.55%</b>	12.88%	76.43%	22.56%
10	ICEA	1,889,576,000	18.96%	68,271,000	1,821,305,000	1,470,648,000	60,133,000	215,150,000	263,743,000	734,677,000	822,924,000	8,941,704,000	8,556,943,000		3.30%	<b>80.75%</b>	14.48%	95.23%	54.89%
11	Jubilee	1,006,606,000	10.10%	51,793,000	954,813,000	410,199,000	23,503,000	221,258,000	244,761,000	279,915,000	579,768,000	3,298,814,000	3,271,692,000		2.46%	<b>42.96%</b>	25.63%	68.60%	39.28%
12	Kenindia	672,099,000	6.74%	72,037,000	600,062,000	224,109,000	36,949,000	60,267,000	99,050,000	254,469,000	509,461,000	2,724,584,000	3,232,072,000		6.16%	<b>37.35%</b>	16.51%	53.86%	11.46%
13	Kenyan Alliance	73,153,084	0.73%	30,564,969	42,588,115	19,404,419	3,517,063	12,845,798	11,798,502	6,072,062	17,457,256	131,230,863	125,624,312		8.26%	<b>45.56%</b>	27.70%	73.27%	59.01%
14	Madison	599,457,000	6.02%	43,247,000	556,210,000	449,513,000	80,232,000	161,775,000	242,007,000	117,282,000	-1,688,000	1,098,517,000	1,005,298,000		14.42%	<b>80.82%</b>	43.51%	124.33%	103.24%
15	Mercantile	83,782,000	0.84%	24,337,000	59,445,000	33,489,000	6,882,000	20,858,000	28,428,000	21,522,000	18,658,000	201,809,000	211,311,000		11.58%	<b>56.34%</b>	47.82%	104.16%	67.95%
16	Monarch	4,298,501	0.04%	0	4,298,501	2,031,559	36,494	754,646	791,140	260,378	1,736,180	2,511,359	0		0.85%	<b>47.26%</b>	18.41%	65.67%	59.61%
17	Old Mutual	518,612,000	5.20%	19,211,000	499,401,000	81,747,000	99,957,000	108,706,000	216,926,000	-34,668,000	166,060,000	1,578,104,000	1,367,130,000		20.02%	<b>16.37%</b>	43.44%	59.81%	66.75%
18	Pan Africa	1,093,618,000	10.97%	151,279,000	942,339,000	292,962,000	217,534,000	189,234,000	781,788,000	150,384,000	348,524,000	1,510,635,000	1,569,399,000		23.08%	<b>31.09%</b>	82.96%	114.05%	98.09%
19	Pioneer	137,849,190	1.38%	589,822	137,259,369	60,747,778	31,097,439	64,933,619	96,031,058	19,929,639	410,172	185,827,582	184,115,620		22.66%	<b>44.26%</b>	69.96%	114.22%	99.70%
20	Trinity	42,907,364	0.43%	-23,200	42,884,164	10,617,203	0	22,977,803	40,517,745	502,001	2,366,419	174,567,019	147,304,934		0.00%	<b>24.76%</b>	94.48%	119.24%	118.07%
21	UAPInsurance	147,374,000	1.48%	32,256,000	115,118,000	126,355,000	8,683,000	27,278,000	35,961,000	9,992,000	-37,206,000	410,270,000	289,106,000		7.54%	<b>109.76%</b>	31.24%	141.00%	132.32%
	<b>Total</b>		<b>100.00%</b>	<b>710,416,994</b>	<b>9,255,307,782</b>	<b>5,070,992,721</b>	<b>887,534,858</b>	<b>2,047,062,325</b>	<b>3,292,373,749</b>	<b>2,514,020,675</b>	<b>3,664,563,147</b>	<b>30,287,712,794</b>	<b>30,372,489,646</b>	Average	<b>9.59%</b>	<b>54.79%</b>	<b>35.57%</b>	<b>90.36%</b>	<b>63.20%</b>

9,965,771,175

**THE ASSOCIATION OF KENYA INSURERES  
LONG TERM BUSINESS STATISTICS (ORDINARY LIFE) - YEAR 2004**

	COMPANY	GROSS PREMIUMS	MARKET SHARE	REINSURANCE	NET PREMIUM	CLAIMS + BENEFITS	COMMISSIONS	MANAGEMENT EXPENSES	TOTAL EXPENSES	INVESTMENT INCOME + OTHER INCOME	INCREASE IN LONG TERM FUNDS	LIFE FUND AT START OF THE YEAR	LIFE FUND AT END OF THE YEAR		COMMISSION RATIO	LOSS RATION	EXPENSE RATIO	COMBINED RATIO	OPERATIONS RATIO
1	Apollo	31,169,00	0.74%	0	31,169,000	21,940,000	7,275,000	17,132,000	24,407,000	7,321,000	-7,857,000	202,420,000	184,363,000		23.34%	<b>70.39%</b>	78.31%	148.70%	125.21%
2	Blue Shield	37,088,762	0.88%	801,081	36,287,681	12,770,013	6,914,366	13,336,124	20,250,490	13,865,064	14,152,811	109,373,633	123,526,444		19.05%	<b>35.19%</b>	55.81%	91.00%	52.79%
3	British American	981,471,000	23.42%	7,147,000	974,324,000	314,682,000	182,047,000	316,051,000	492,464,000	100,227,000	267,405,000	1,999,119,000	2,258,595,000		18.68%	<b>32.30%</b>	50.54%	82.84%	72.55%
4	Cannon	66,142,377	1.58%	2,108,130	64,034,247	29,079,733	9,032,151	42,498,424	53,132,992	11,089,858	7,088,619	291,660,285	273,621,666		14.11%	<b>45.41%</b>	82.98%	128.39%	111.07%
5	ALICO(CFC Life)	655,450,000	15.64%	12,654,000	642,796,000	320,768,000	66,399,000	1,537,032	317,869,000	334,095,000	260,817,000	2,523,891,000	2,558,833,000		10.39%	<b>49.90%</b>	49.45%	99.35%	47.38%
6	Co-operative	12,373,625	0.30%	1,397,248	10,976,377	2,145,025	3,289,830	4,826	4,826,862	646,972	4,652,462	4,256,521	8,907,983		29.97%	<b>19.54%</b>	43.98%	63.52%	57.62%
7	Corporate	31,417,000	0.75%	2,851,000	28,566,000	16,194,000	8,951,000	9,376,000	18,327,000	8,221,000	2,266,000	60,276,000	62,542,000		31.33%	<b>56.69%</b>	64.16%	120.85%	92.07%
8	Geminia	6,888,584	0.16%	630,062	6,258,522	2,023,599	837,419	1,631,482	2,468,901	0	5,788,501	71,210,378	76,077,408		13.38%	<b>32.33%</b>	39.45%	71.78%	71.78%
9	Heritage AII																		
10	ICEA	175,764,000	4.19%	2,540,000	173,224,000	120,562,000	15,514,000	24,962,000	42,471,000	35,667,000	45,457,000	264,090,000	207,945,000		8.96%	<b>69.60%</b>	24.52%	94.12%	73.53%
11	Jubilee	210,326,000	5.02%	3,600,000	206,726,000	147,333,000	22,688,000	131,589,000	154,277,000	71,545,000	-23,339,000	1,008,883,000	1,042,954,000		10.97%	<b>71.27%</b>	74.63%	145.90%	111.29%
12	Kenindia	146,838,000	3.50%	1,710,000	145,128,000	56,734,000	29,972,000	39,272,000	71,078,000	81,117,000	98,433,000	1,042,780,000	1,139,240,000		20.65%	<b>39.09%</b>	48.94%	88.07%	32.18%
13	Kenyan Alliance	4,264,617	0.10%	135,018	4,129,599	3,113,154	211,100	806,214	1,017,450	236,223	235,218	8,458,971	8,694,189		5.11%	<b>75.39%</b>	24.64%	100.02%	94.30%
14	Madison	405,431,000	9.67%	4,727,000	400,704,000	122,977,000	77,704,000	151,296,000	229,000,000	16,886,000	65,613,000	317,683,000	383,296,000		19.39%	<b>30.69%</b>	57.15%	87.84%	83.63%
15	Mercantile	31,364,000	0.75%	567,000	30,797,000	11,692,000	3,644,000	13,558,000	17,890,000	11,366,000	12,423,000	50,186,000	62,609,000		11.83%	<b>37.96%</b>	58.09%	96.05%	59.15%
16	Monarch																		
17	Old Mutual	488,294,000	11.65%	13,921,000	474,373,000	69,596,000	99,957,000	109,611,000	217,831,000	-39,505,000	147,441,000	1,436,829,000	1,367,130,000		21.07%	<b>14.67%</b>	45.92%	60.59%	68.92%
18	Pan Africa	704,321,000	16.80%	1,539,000	702,782,000	178,728,000	188,568,000	162,171,000	596,404,000	117,873,000	224,405,000	1,172,520,000	1,411,976,000		26.83%	<b>25.43%</b>	84.86%	110.29%	93.52%
19	Pioneer	137,849,190	3.29%	589,822	137,259,369	60,747,778	31,097,439	64,933,619	96,031,058	19,929,639	410,172	185,827,582	184,115,620		22.66%	<b>44.26%</b>	69.96%	114.22%	99.70%
20	Trinity	42,476,859	1.01%	-23,200	42,453,659	10,617,203		22,977,803	40,517,745	502,001	1,935,914	174,567,019	147,304,934		0.00%	<b>25.01%</b>	95.44%	120.45%	119.27%
21	UAPInsurance	22,342,000	0.53%	0	22,342,000	1,168,000	8,323,000	4,364,000	12,687,000	0	8,487,000	174,567,019	10,897,000		37.25%	<b>5.23%</b>	56.79%	62.01%	62.01%
	<b>Total</b>	<b>4,191,271,014</b>	<b>100.00%</b>	<b>56,894,161</b>	<b>4,134,330,454</b>	<b>1,502,870,505</b>	<b>762,424,698</b>	<b>1,384,602,698</b>	<b>2,412,950,498</b>	<b>791,082,757</b>	<b>1,135,814,697</b>	<b>10,926,814,697</b>	<b>11,512,628,244</b>	Average	<b>18.44%</b>	<b>36.35%</b>	<b>58.36%</b>	<b>94.71%</b>	<b>75.59%</b>

**THE ASSOCIATION OF KENYA INSURERES**  
**LONG TERM BUSINESS STATISTICS (GROUP LIFE) - YEAR 2004**

	COMPANY	GROSS PREMIUMS	MARKET SHARE	RE-INSURANCE	NET PREMIUM	CLAIMS+ BENEFITS	COMMISSIONS NET	MANAGEMENT EXPENSES	TOTAL EXPENSES	INVESTMENT INCOME + OTHER INCOME	INCREASE IN LONG TERM FUNDS	LIFE FUND AT START OF THE YEAR	LIFE FUND AT END OF THE YEAR		COMMISSION RATIO	LOSS RATION	EXPENSE RATIO	COMBINED RATIO	OPERATIONS RATIO
1	Apollo	19,840,000	0.84%	11,826,000	8,014,000	1,338,000	-828,000	868,000	40,000	1,409,000	8,045,000	12,519,000	15,764,000		-10.33%	<b>16.70%</b>	0.50%	17.19%	-0.39%
2	Blue Shield	59,669,269	2.51%	0	59,669,269	20,695,104	9,973,575	8,468,824	16,442,399	2,140,147	19,784,584	48,093,962	67,878,456		16.71%	<b>34.68%</b>	27.56%	62.24%	58.65%
3	British American	118,669,000	5.00%	63,746,000	54,942,000	31,730,000	10,041,000	31,423,000	32,220,000	589,000	-8,419,000	33,733,000	25,314,000		18.28%	<b>57.75%</b>	58.64%	116.40%	115.32%
4	Cannon	1,65,330	0.07%	0	1,665,330	1,347,460	0	0	0	0	317,870	6,557,167	6,875,037		0.00%	<b>80.91%</b>	0.00%	80.91%	80.91%
5	ALICO(CFLife)	59,663,000	2.51%	9,969,000	49,694,000	26,017,000	4,881,000	14,252,000	10,762,000	1,817,000	4,420,000	80,208,000	54,550,000		9.82%	<b>52.35%</b>	21.66%	74.01%	70.35%
6	Co-operative	458,588,688	19.33%	60,304,413	398,284,275	186,122,354	-1,486,479	137,803,996	136,317,517	15,960,978	91,805,382	111,852,926	195,658,308		-0.37%	<b>46.73%</b>	34.23%	80.96%	76.95%
7	Corporate	985,000	0.04%	0	985,000	1,175,000	0	415,000	415,000	365,000	-240,000	2,133,000	1,893,000		0.00%	<b>119.29%</b>	42.13%	161.42%	124.37%
8	Geminia	2,525,113	0.11%	1,615,469	909,644	241,151	0	194,343	122,280	208,824	755,037	2,654,516	3,409,553		0.00%	<b>26.51%</b>	13.44%	39.95%	17.00%
9	Heritage AII	115,098,000	4.85%	41,805,000	73,293,000	57,291,000	583,000	17,799,000	18,382,000	21,276,000	18,895,000	117,246,000	136,142,000		0.80	<b>78.17%</b>	25.08%	103.25%	74.22%
10	ICEA	408,276,000	17.21%	65,731,000	342,545,000	228,373,000	21,022,000	61,098,000	68,585,000	87,229,000	131,905,000	881,122,000	984,620,000		6.14%	<b>66.67%</b>	20.02%	86.69%	61.23%
11	Jubilee	331,125,000	13.96%	48,163,000	282,932,000	42,562,000	-3,103,000	51,619,000	48,516,000	32,627,000	224,481,000	473,573,000	808,813,000		-1.10%	<b>15.04%</b>	17.15%	32.19%	20.66%
12	Kenindia	119,893,000	5.05%	70,327,000	49,566,000	25,817,000	6,977,000	4,792,000	11,769,000	39,568,000	97,918,000	38,401,000	136,319,000		14.08%	<b>52.09%</b>	23.74%	75.83%	-4.00%
13	KenyanAlliance	47,260,805	1.99%	30,429,951	16,830,854	8,184,507	3,211,316	11,403,886	10,050,707	234,590	-1,169,770	24,233,577	23,063,807		19.08%	<b>48.63%</b>	59.72%	108.34%	106.95%
14	Madison	112,016,000	4.72%	38,520,000	73,496,000	102,067,000	1,809,000	9,168,000	10,977,000	30,577,000	8,991,000	82,540,000	73,549,000		2.46%	<b>138.87%</b>	14.94%	153.81%	112.21%
15	Mercantile	36,613,000	1.54%	23,770,000	12,843,000	8,465,000	3,019,000	3,128,000	6,147,000	3,142,000	1,139,000	15,017,000	7,156,000		23.51%	<b>65.91%</b>	47.86%	113.77%	89.31%
16	Monarch	4,298,501	0.18%	0	4,298,501	2,031,559	36,494	754,646	791,140	260,378	1,736,180	2,511,359	4,247,539		0.85%	<b>47.26%</b>	18.41%	65.67%	59.61%
17	Old Mutual	31,318,000	1.28%	5,290,000	25,028,000	12,151,000	0	-905,000	-905,000	4,837,000	18,619,000	141,275,000	129,218,000		0.00%	<b>48.55%</b>	-3.62%	44.93	25.61%
18	Pan Africa	361,564,000	15.24%	149,740,000	211,824,000	105,889,000	28,996,000	27,063,000	177,039,000	20,665,000	92,875,000	211,936,000	304,811,000		13.67%	<b>49.99%</b>	83.58%	133.57%	123.82%
19	Pioneer																		
20	Trinity	430,505	0.02%	0	430,505	0	0	0	0	0	430,505	0	0						
21	UAPInsurance	84,136,000	3.55%	32,256,000	51,880,000	31,282,000	6,547,000	6,547,000	6,739,000	-2,975,000	10,884,000	73,074,000	83,958,000		0.37%	<b>60.30%</b>	12.99%	73.29%	79.02%
	<b>Total</b>	<b>2,372,653,211</b>	<b>100.00%</b>	<b>653,522,833</b>	<b>1,719,130,378</b>	<b>892,779,135</b>	<b>554,410,043</b>	<b>385,892,695</b>	<b>554,410,043</b>	<b>259,920,917</b>	<b>723,172,788</b>	<b>2,358,680,507</b>	<b>3,063,670,205</b>	Average	<b>2.57%</b>	<b>51.93%</b>	<b>32.25%</b>	<b>84.18%</b>	<b>69.05%</b>

**THE ASSOCIATION OF KENYA INSURERES  
LONG TERM BUSINESS STATISTICS (PENSION) - YEAR 2004**

	COMPANY	GROSS PREMIUMS (PENSION DEPOSITS)	MARKET SHARE	RE- INSURANCE	NET PREMIUM	CLAIMS + BENEFITS	COMMISSIONS NET	MANAGEMENT EXPENSES	TOTAL EXPENSES	INVESTMENT INCOME+ OTHER INCOME	INCREASE IN LONG TERM FUNDS	LIFE FUND AT START OF THE YEAR	LIFE FUND AT END OF THE YEAR		COMMISSION RATIO	LOSS RATIO	EXPENSE RATIO	COMBINED RATIO	OPERA- TIONS RATIO
1	Apollo	48,503,000	1.43%		48,503,000	32,873,000	0	9,725,000	9,725,000	15,753,000	21,658,000	199,030,000	220,688,000		0.00%	<b>67.78%</b>	20.05%	<b>87.83%</b>	55.35%
2	Blue Shield	11,707,600	0.34%		11,707,600	1,923,825	0	1,661,653	1,661,653	3,666,707	11,808,829	9,160,754	21,754,425		0.00%	<b>16.43%</b>	14.19%	<b>30.63%</b>	-0.69%
3	British American	121,638,000	3.58%		121,638,000	112,090,000	529,000	30,719,000	31,248,000	58,954,000	37,254,000	516,784,000	554,038,000		0.43%	<b>92.14%</b>	25.69%	<b>117.84%</b>	69.37%
4	Cannon	928,688	0.03%		928,688	2,207,403	0	1,540,798	1,540,798	3,063,279	243,766	54,525,325	54,769,091		0.00%	<b>237.69%</b>	165.91%	<b>403.60%</b>	73.75%
5	ALICO(CFLife)	745,027,000	21.90%		745,027,000	601,240,000	9,756,000	22,702,000	32,458,000	274,958,000	386,247,000	2,982,353,000	3,335,494,000		1.31%	<b>80.70%</b>	4.36%	<b>85.06%</b>	48.15%
6	Co-operative																		
7	Corporate	279,000	0.01%		279,000	0	0	0	0	0	279,000	3,211,000	3,490,000		0.00%	<b>0.00%</b>	0.00%	<b>0.00%</b>	0.00%
8	Geminia	0	0.00%		0	34,317,095	0	18,783	303,412	777,766	-33,842,741	34,936,504	1,093,763						
9	Heritage AII	109,633,000	3.22%		109,633,000	58,959,000	816,000	4,371,000	5,187,000	77,279,000	122,767,000	551,934,000	674,700,000		0.74%	<b>53.78%</b>	4.73%	<b>58.51%</b>	-11.98%
10	ICEA	1,305,536,000	38.38%		1,305,536,000	1,121,713,000	23,597,000	129,090,000	152,687,000	611,781,000	645,562,000	7,796,492,000	8,348,998,000		1.81%	<b>85.92%</b>	11.70%	<b>97.62%</b>	50.75%
11	Jubilee	465,155,000	13.67%		465,155,000	220,304,000	3,918,000	38,050,000	41,968,000	175,743,000	378,626,000	1,816,358,000	2,228,738,000		0.84%	<b>47.36%</b>	9.02%	<b>56.38%</b>	18.60%
12	Kenindia	405,368,000	11.92%		405,368,000	141,558,000		16,203,000	16,203,000	133,784,000	313,110,000	1,643,403,000	1,956,513,000		0.00%	<b>34.92%</b>	4.00%	<b>39.92%</b>	6.92%
13	KenyanAlliance	21,627,662	0.64%		21,627,662	8,106,758	94,647	635,698	730,345	5,601,249	18,391,808	98,538,315	116,930,123		0.44%	<b>37.48%</b>	3.38%	<b>40.86%</b>	14.96%
14	Madison	82,010,000	2.41%		82,010,000	224,469,000	719,000	1,311,000	2,030,000	69,819,000	-76,292,000	698,294,000	622,002,000		0.88%	<b>273.71%</b>	2.48%	<b>276.18%</b>	191.05%
15	Mercantile	15,805,000	0.46%		15,805,000	13,332,000	219,000	4,172,000	4,391,000	7,014,000	5,096,000	136,606,000	148,702,000		1.39%	<b>84.35%</b>	27.78%	<b>112.14%</b>	67.76%
16	Monarch																		
17	Old Mutual																		
18	Pan Africa	27,733,000	0.82%		27,733,000	8,345,000	0	0	8,345,000	11,856,000	31,244,000	126,179,000	157,423,000		0.00%	<b>30.09%</b>	30.09%	<b>60.18%</b>	17.43%
19	Pioneer																		
20	Trinity																		
21	UAPInsurance	40,896,000	1.20%		40,896,000	93,905,000	168,000	16,367,000	16,535,000	12,967,000	-56,577,000	334,786,000	278,209,000		0.41%	<b>229.62%</b>	40.43%	<b>270.05%</b>	238.34%
	<b>Total</b>	<b>3,401,846,950</b>	<b>100.00%</b>		<b>3,401,846,950</b>	<b>2,675,343,081</b>	<b>39,816,647</b>	<b>276,566,932</b>	<b>325,013,208</b>	<b>1,463,017,001</b>	<b>1,805,575,662</b>	<b>17,002,590,898</b>	<b>18,723,542,402</b>	<b>Average</b>	<b>1.17%</b>	<b>78.64%</b>	<b>9.55</b>	<b>88.19%</b>	<b>45.19%</b>