



ASSOCIATION OF KENYA INSURERS



2016

Insurance Industry Annual Report

Our Core Values

Honesty & Confidentiality

Professionalism

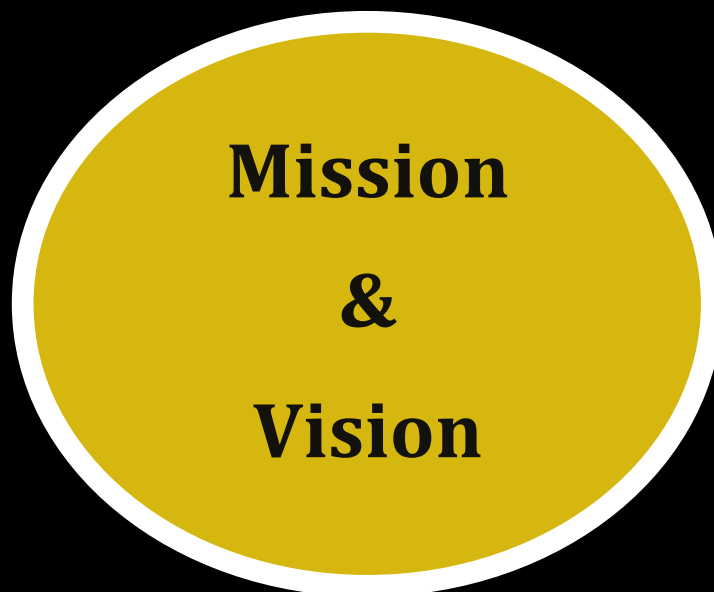
Flexibility

Creativity

Team Work

Vision

To be Africa's leading Insurance Association



Mission

To be the leader in championing insurance growth and excellence in Kenya and beyond

Functions of AKI

Protecting, promoting and advancing the common interests of members;

Promoting agreement and co-operation among its members on matters of mutual interest and providing machinery for the examination and reconciliation of any differences;

General advancement of insurance business and promoting knowledge and a clearer understanding of insurance among all sections of the community;

Gathering and collating data, information and market-wide statistics from members of the Association, for the purpose of determining market trends and satisfying any other requirements set by the Board from time to time;

Consulting or co-operating with other associations or similar bodies within and outside Kenya in regard to matters of mutual interest and if deemed necessary obtaining affiliation with such associations;

Managing the assets and funds realized from contributions by Members and out of investments for the benefit of the Members.



Disclaimer:

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All information and figures provided without any warranty of any kind as to their accuracy or completeness but where necessary corrections for creating errors have been done.

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Abbreviations and Acronyms

Table 1: Abbreviations and Acronyms

Abbreviation	
AI	Artificial Intelligence
AKI	Association of Kenya Insurers
AML	Anti-Money Laundering
ANC	African National Congress
CAT	Catastrophe
CBR	Central Bank Rate
CFT	Combating Financing of Terrorism
CMA	Certified Management Accountant
COMESA	Common Market for Eastern and Southern Africa
CSM	Contractual Service Margin
EMEA	Europe, Middle East and Africa
EU	European Union
FDI	Foreign Direct Investments
FSA	Financial Services Authority
GDP	Gross Domestic Product
GPV	Gross Premium Valuation
IAS	International Accounting Standards
IFRS	International Financial Reporting Standards
IRA	Insurance Regulatory Authority
IRB	Institutional Review Board
KES	Kenya Shillings
KLIP	Kenya Livestock Insurance Program
KYC	Know Your Customer
NDP	National Development Plan
NPV	Net Premium Valuation
OCI	Other Comprehensive Income
OPEC	Organization of the Petroleum Exporting Countries
PAA	Premium Allocation Approach
PAD	Provision for Adverse Deviation
RBA	Retirement Benefits Authority
SADC	Southern African Development Community
SASRA	Sacco Societies Regulatory Authority
SGR	Standard Gauge Railway
SSA	Sub-Saharan Africa
UAIS	Ugandan Agriculture Insurance Scheme
UK	United Kingdom
US	United States
USD	United States Dollars



I am pleased to present to you the 13th issue of the Insurance Industry Annual Report, an annual publication of the Association of Kenya Insurers (AKI). The report presents the performance of the insurance industry in Kenya for the year 2016 and highlights the global insurance performance.

In 2016, the global economy grew by 2.9% compared to a revised growth of 3.1% in 2015 due to slow down of global trade. Growth in the advanced economies expanded by 2.1% in 2016 compared to 1.9% in 2015 due to improved consumer spending. The global annual average inflation increased marginally from 2.8% in 2015 to 2.9% in 2016. In emerging markets and developing economies, inflation remained steady as currencies remained broadly stable or appreciated in some cases. Growth of the global trade slowed in 2016 to 1.9% from 2.6% in 2015.

In Africa, economic growth in Sub-Saharan Africa (SSA) slowed down due to lower commodity prices for metal exporting countries and domestic shocks from a generally less supportive global economic environment. The region's real GDP growth was 1.5% in 2016 compared to 3.8% in 2015. The slowdown in economic growth was mainly due to decelerated growth in South Africa and the oil exporting countries whose economic activities were strained by a deep drop in international oil prices. However, growth remained solid in agricultural exporting countries as well as in the commodity importing economies.

In East Africa, real GDP growth was 6.1% in 2016 compared to 5.8% in 2015. The growth was fueled by public infrastructure investment, increased private consumption and low oil prices. Tanzania recorded the highest real GDP growth in the region of 7.2% in 2016 compared to 7.0% in 2015. Inflation within the EAC bloc reduced to 5.6% in 2016 compared to 5.8% in 2015. Currency stability helped to keep inflation within the Central Bank target in Kenya, Uganda and Tanzania.

Kenya's GDP maintained growth momentum for the third consecutive year to stand at 5.8% in 2016 compared to a revised growth of 5.7% in 2015. The growth was generally well spread and robust in most sectors such as information and communication, real estate and transport and storage but subdued in a few such as construction, mining and quarrying, and financial services including insurance.

Overall inflation eased to 6.3% in 2016 from 6.6% in 2015. This was mainly due to a decline in prices of transportation, housing and utilities, and communication. The Kenya Shilling strengthened against the Pound Sterling, South African Rand, Ugandan Shilling, Tanzanian Shilling and the Rwandan Franc but weakened against the US Dollar, Euro and the Yen in 2016. The capping of interest rates to a maximum of 4.0% above the Central Bank Rate (CBR) resulted in a significant decline in interest rates in the last quarter of 2016.

The Insurance Industry recorded a 13.4% growth in gross written premium of Ksh197.0 billion in 2016 up from Ksh173.79 billion in 2015. Gross earned premium increased by 10.9% to stand at Ksh161.15 billion in 2016 compared to Ksh145.27 billion in 2015. The industry recorded a profit of Ksh15.47 billion before tax in 2016 compared to Ksh10.86 billion in 2015. The industry asset base in 2016 grew by 9.0% to stand at Ksh508.18 billion compared to Ksh466.36 billion in 2015.

In 2016, the overall insurance penetration was 2.75% compared to 2.78% in 2015. The World average insurance penetration in 2016 was 6.0%. We aim to reach the 6.0% penetration level by 2020 by taking on the numerous untapped opportunities that exist for insurance business in areas such as oil and gas, real estate, infrastructure, bancassurance, micro insurance and agriculture.

The insurance landscape is set to change significantly once changes currently being implemented in the industry take root. Some of these changes include the Risk Based Supervision regulations, Takaful Guidelines and the creation of the Financial Services Authority. We have also witnessed an increase in merger and acquisition activities through buyouts and consolidation as new companies enter the market due to the attractiveness of the Kenyan insurance market.

I hope you will enjoy reading the report and will find the information contained in the report useful and insightful.

PATRICK TUMBO
CHAIRMAN, AKI

Economic Overview

Kenya's GDP maintained growth momentum for the third consecutive year to stand at 5.8% in 2016 compared to a revised growth of 5.7% in 2015

Global GDP growth was 2.9 per cent in 2016 according to the World Bank Group Economic Report while Kenya's economic growth is projected to rise even further to 6% in 2017.

This positive global performance can be attributed to: gradual reduction in oil prices that led to reduced value of oil imports by 36% in 2015 and the subsequent contraction of the current account deficit from 10% to 7% of the GDP.

The Central Bank of Kenya also implemented a variety of policies aimed at maintaining stable inflation rates such as raising of the CBR rate from 8.5% to 11% to encourage lending, and selling of Forex reserves to cushion the shilling, good agriculture performance, supportive monetary policy, and ongoing infrastructure investments. Kenya is however subject to certain local risks that could dampen its growth prospectus that are focused around the forthcoming general elections in August 2017. These include the possibility that investors could defer or cutback on investment decisions until after the elections, that election-related expenditure could result to a cut back in infrastructure spending, and that security remains a threat, not just in Kenya, but globally.

According to the Kenya Economic Survey 2017, the sectors that registered significant improved performance in economic activities were accommodation and food services recorded (growth of 13.3% in the year under review compared to a contraction of 1.3% in 2015), information and communication; real estate; and transport and storage. Key Constraints to Agriculture sector were slowed production of maize, Tea, Coffee and fruits, low global tea prices, droughts, a drop in demand from Europe. Growth in construction; mining and quarrying; and financial and insurance activities decelerated in 2016. From the demand side, growth was buoyed by consumption in both the public and private sector.



Annual average inflation eased to 6.3% in 2016 compared to an average of 6.6% in 2015 which was within the government target of 2.5% to 7.5%. This was mainly due to decline in prices of transportation; housing and utilities; and communication.

Against the US dollar, the shilling depreciated 0.2% in 2016 to close the year at 102.49. It appreciated 17% against the pound, and 4.2% against the Euro, to close the year at KES 125.4 and KES 107.06 respectively. During the last quarter of the year, the shilling depreciated 1.2% against the dollar. The dollar appreciated globally following Donald Trump's win in the US elections as well as the continuation of monetary policy widening in the US.

The capping of interest rates to a maximum of 4.0% above the Central Bank Rate (CBR) resulted in a significant decline in interest rates during the month of September to 13.84% compared to 16.75 in September 2015. Domestic credit slowed from a growth of 20.8% in 2015 to 6.4% in 2016 mainly on account of a decline in credit to the private sector. The current account deficit narrowed to KES 370.8 billion in 2016 from a deficit of KES 421.1 billion in 2015. The fiscal deficit in 2016/17 as a percentage of Gross Domestic Product (GDP) is expected to rise to 9.9% compared to 8.6% in 2015/16.

Overall growth of the financial sector decreased from 9.4% in 2015 to 6.9% in 2016. Banking sector including other monetary intermediation declined from a growth of 10.1% in 2015 to 7.1% in 2016. The insurance sector recorded a growth of 5.3% in 2016 compared to 5.0% in 2015. The key constraints to the financial sector were slowdown in domestic credit growth, slowdown in credit to private sector and low activity and valuations at the Stock exchange.

Source: World Economic Outlook 2017

Outlook

The African Economic outlook saw continued decline in 2016 as a result of lower commodity prices that were experienced during this year especially for the countries that are mostly commodity exporters to emerging economies and advanced economies. However, non-exporters continued to enjoy positive growth.

The Economies in East Africa maintained their lead in the regional growth with West Africa having the least growth. The major driver for this was increased diversification in the various sectors within the economy. Developed Infrastructures within East Africa will see even more improved interaction within this economies that will drive growth further in 2017.

The outlook in 2017 is expected to be positive as a result of expected increased in commodity prices and domestic demand. Domestic demand, driven by a growing African population, is expected to be one of the major drivers of this growth. It is also expected that economies that have better governance structures and government good will experience resilient growth. This is due to the fact that African economies are hugely impacted by the political factors surrounding them.

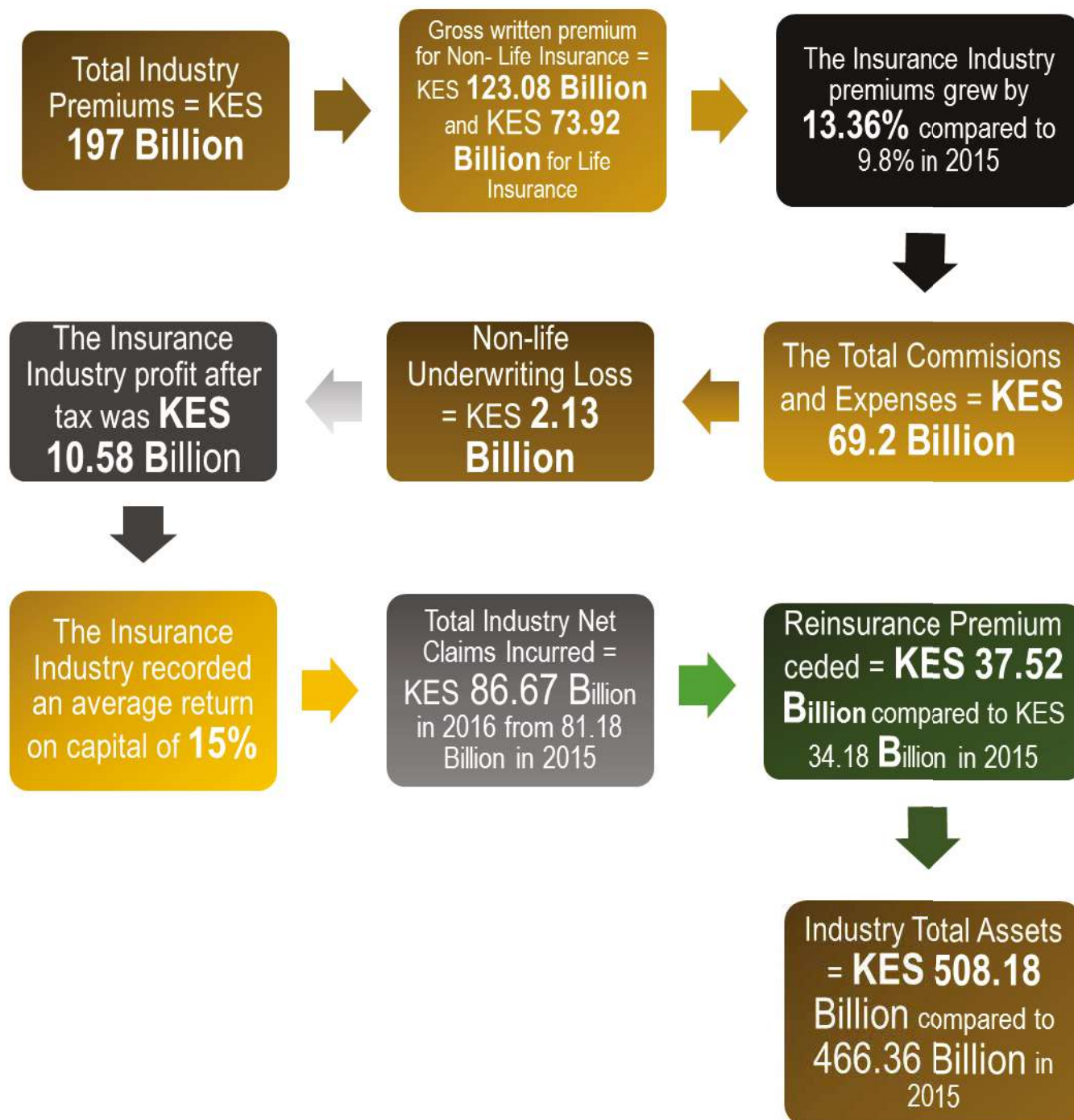
International oil prices are projected to rise in 2017 albeit gradually. If this occurs, growth in the road transport is likely to be suppressed due to rise in cost of intermediate inputs. The exchange rate is expected to remain stable due to significant level of reserves, the continued growth in emigrant remittances and sustainability of the current account deficit. On the demand side, growth is likely to be driven by both the public and private consumption. Public consumption is projected to expand as reflected in the 2017/18 national budget. Similarly, private consumption is likely to remain robust in 2017 and therefore boost economic growth. On the external front, world trade is projected to improve while the expansion of global economy is expected to be strong in 2017.

Further, the economy may take a sluggish growth in 2017 as a result of dragged global recovery and slowdown in emerging markets and advanced economies, even so, 2017 is expected to have a better outlook compared to 2016.

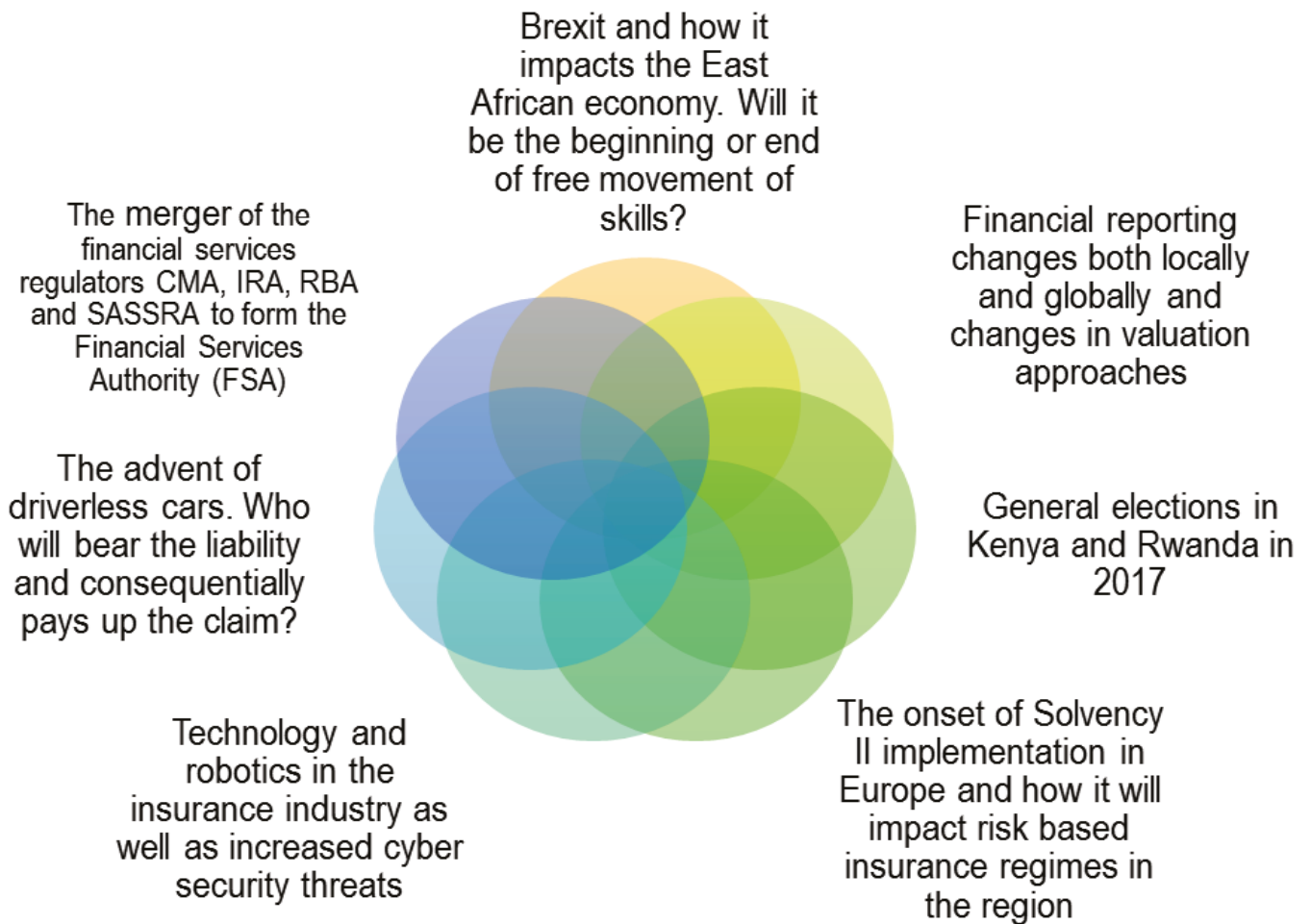
Source: *World Economic Outlook 2017*

“Economic growth in 2017 is likely to be influenced more by the domestic factors than external ones”

Kenya Insurance Industry Performance



External Factors that could swing the Region



Legislative Changes

In the year 2016, various regulations were drafted but have only been passed in 2017.

The following are the legislations that have come into operation at the time of publishing this report in 2017;

INSURANCE (AMENDMENT) ACT, 2017

The object of this Act is to amend the Insurance Act (Cap. 487) and to harmonize the provisions following the recent amendments to the Act. It also seeks to provide for validity of insurer's license until its revocation, enhance the penalty for operating without registration and provide regulation for Insurance Group companies.

THE STATUTE LAW (MISCELLANEOUS AMENDMENTS) ACT 2017

The Statute Law (Miscellaneous Amendments) Act, 2017 came into effect on 4th May 2017. This Act has amended the Insurance Act by having a new section on bancassurance which provides that a loanee has a right to select an underwriter or broker from a list of underwriters or brokers licensed by the Insurance Regulatory Authority (IRA) and that any bank that contravenes this provision commits an offence and shall upon conviction be liable to a fine not exceeding five million shillings. The Act has also provided for penalty for individuals who place risks with insurers not registered under the Insurance Act. The penalty is five million Kenya shillings or imprisonment not exceeding five years.

This Act has also extended the date of complying with Risk Based capital requirements from 30th June 2108 to 30th June 2020.

INSURANCE GUIDELINES

The Insurance Regulatory Authority (IRA) issued the following guidelines in April 2017.

- The Insurance (Capital Adequacy) Guidelines, 2017
- The Insurance (Valuation of Technical Provisions for General Insurance Business) Guidelines, 2017
- The Insurance (Investments Management) Guidelines, 2017

Mergers, Acquisitions and New Entrants

The Kenyan insurance industry is among the top insurance markets in Africa in terms of attractiveness, growth potential and suitable investment ventures as per stock market performance. This has attracted investors both locally and globally to enter the market by buying stake in the existing local insurance companies as the fundamentals for future growth remain apparent.

Some of the mergers and acquisitions were as a result of the legal requirement that no one individual should own more than 25% of the share capital of an insurance company. The recent changes in capital requirements in the insurance industry also act as a key driver of mergers and acquisitions.. In some cases, mergers and acquisitions resulted from foreign insurance multinationals establishing a foothold in Kenya with the aim of expanding to the rest of the East and Central African regions.

Mergers and Acquisitions Completed in 2016

Acquired Company	Acquiring Company
Pan Africa Insurance Holdings	Sanlam

Source: IRA: Licenced Insurance Companies 2016 and
The Report: Kenya 2017- Oxford Business Group

The regulatory environment has also set pace for new entrants due to the increasing capital requirements and the fact that insurers are required to maintain separate life and general insurance accounts. As a result most composite insurers have split thus causing an apparent increase in the number of insurers in the market. The only new entrant in the market in the year 2016 was Pioneer General Insurance Company Ltd.

New Entrant in 2016

Insurer	Country of Origin
Pioneer General Insurance Company	Kenya

Economic Overview

Despite Africa's real GDP decline in growth to 2.2% in the year 2016, East Africa had the fastest growth rate in GDP in the region of 5.3%. This was majorly attributed to the fact that the countries in this region have economies that do not depend on oil and thus they were able to sustain relatively positive growth.

Ethiopia led in growth at 8% while Djibouti, Ethiopia, Kenya, Rwanda and Tanzania all recorded a growth rate of 6%.

In as much as there was notable growth in the East African region of 5.3% in 2016, this was a decline from 6.5% in 2015.

The table below shows the macroeconomic development in East Africa for the period 2008-18.

Table 2: Projected Macroeconomic Factors for East Africa

Economic Indicator	2008-12	2013	2014	2015	2016	2017(p)	2018(p)
Real GDP Growth (%)	5.6	7.2	5.9	6.5	5.3	5.7	6.0
Inflation in %	15.2	12.8	12.2	10.2	12.4	9.9	8.9
Overall fiscal balance, including grants (%GDP)	(2.5)	(4.3)	(3.6)	(5.1)	(4.7)	(4.5)	(3.3)

Note: (p) projections

Source: AfDB Statistics Department

The overall inflation in East Africa increased by 220 basis points to 12.4% in 2016 from 10.2% in 2015. This was mainly driven by the rising food inflation in the region.

This rate was driven by several factors in the region. In Kenya, this was driven by the fact that 2017 is an election year and politicians are willing to spend to win the votes. Kenya recorded the highest cost of living, followed by Rwanda, Uganda and Tanzania, in that order.

Tanzania seemed to have good prospects for growth and FDI (Foreign Direct Investments) due to the fact that the import cover levels and Political risk are relatively low. However, one major hold back for Tanzania is the weak socio economic Indicators.

Ethiopia declared a state of Emergency for the Oromia and Amhara regions for a greater part of 2016. However, it established National development goals that saw Ethiopia growth to be one of the fastest in the region. This, together with the Vision 2025 that aims at making Ethiopia the light Manufacturing Hub in Africa, has seen the government set up industrial parks that have been major attraction for investments.

The East African Community (EAC) launched the e-passport that is aimed at phasing out the individual country's passport by the end of 2018. This is a major step for the region as it seeks to integrate and open its borders to trade and ease intra EAC travels.

Rwanda and Kenya have been recognised among the top reformers globally. This is based on World Bank reports that analyse the quality of business laws and regulations in a given country. They analyse the ease with which one can start a business, obtain credit facilities, protection of minor investors, taxes among many other elements. Tanzania had the largest increase in its score for the period 2015/16 as a result of improvement in its credit registry system.

Source: African Economic Outlook 2017 & World Economic Outlook 2017

East African Insurance Sector Overview



Kenya

Index linked agricultural insurance was introduced in Kenya as a result of collaboration between the private sector and the government of Kenya, with assistance from the World Bank. The two insurance schemes: the Kenya National Agricultural Insurance Program and Kenya Livestock Insurance Program (KLIP) aim at providing protection to maize, wheat and livestock farmers respectively. The schemes are going to utilise programmes that will make use of advanced technology to establish an index that will be used to determine when a policy is triggered, using satellite data that will assess the impact adverse weather events have had on livestock and crop conditions.

As from 1st January, 2017, Imports into Kenya will not be cleared by the Kenya Revenue Authority without proof of valid marine cargo insurance underwritten by a Kenyan-registered insurance company. This is seen as a gain for Kenyan insurers as the premium remitted to foreign insurers will now be earned by the local underwriters. Implementation of this law is still at its infancy stages.

Tanzania

The Tanzanian government reviewed the Insurance Act with the aim of increasing Insurance penetration by improving consumer confidence in the industry. This was through having a provision that ensured premiums are paid directly to the insurance companies rather than to the brokers.

The Act also sets up an Insurance Ombudsman office to help resolve matters between consumers and insurance companies effectively and efficiently.

Uganda

A consortium of 10 Insurance companies came together to form the Agro Insurance Consortium that provides Ugandans with the Uganda Agriculture Insurance Scheme (UAIS). This was introduced in 2016 as a pilot scheme. The objective was to hedge Ugandan farmers against agricultural risks or natural disasters over which they have little or no control over. The 10 insurance companies that are in the consortium include: APA, Gold Star Insurance, Lion Insurance, Phoenix Insurance, Jubilee Insurance, UAP Insurance, CIC General, First Insurance, National Insurance Company and Pax Insurance Company. The Consortium was left open for new members who would like to join.

Further, 16 insurers teamed up together to form an Oil and gas Co-insurance syndicate. This syndicate was formed with the aim of ensuring that the insurers are adequately capitalised to handle the risks in the oil and gas sector locally.

Frontier Markets: Sub Saharan Africa

Growth in Sub-Saharan Africa (SSA) is estimated to have decelerated to 1.5% in 2016, the lowest level in over two decades, as commodity exporters adjust to low commodity prices. Regional GDP per capita contracted by 1.1%. South Africa and oil exporters account for most of the slowdown, while activity in non-resource intensive countries—agricultural exporters and commodity importers—generally remained robust. Commodity prices are expected to stabilize, but stay well below their levels of 2011, and fiscal adjustment needs remain large. Growth in the region is forecast to rebound to 2.9% in 2017, and rise above 3.5% by 2018, as policies in oil exporters continue to adjust.

Low commodity prices, weak external demand, drought, and security problems continued to take a toll on activity in the region. Agricultural prices remained weak. In addition to the terms of trade deterioration, capital inflows fell. Compounding these adverse external developments, several countries were subject to negative domestic shocks. El Niño-related drought caused sharp falls in agricultural production in eastern and southern areas (Ethiopia, Lesotho, Malawi, Mozambique, Rwanda, South Africa, Uganda), and cutbacks in hydro-electricity generation (South Africa, Zambia). The security situation deteriorated notably in Nigeria, with militants' attacks on oil pipelines, and in South Sudan where there is civil strife.

Source: *Global Economic Prospects*



The macro environment: Modest growth expected

Growth in SSA countries is diverging. Non-commodity intensive markets such as Kenya and Côte d'Ivoire, continue to deliver solid-to-strong growth. In contrast, commodity intensive nations (e.g. Nigeria and Angola) are growing only slowly or are even in recession due to low commodity prices and insufficient policy adjustments.

The region's fundamental prospects remain solid, given its youthful population profile and strong economic growth in non-commodity intensive countries. Assuming commodity prices continue to recover, growth should slowly improve in commodity intensive countries, but structural reforms and debt management will be key. Nigeria will need more stringent economic policy to attract investment, ease infrastructure bottlenecks and lift potential growth.

Kenya, Ghana and Mozambique will need to consolidate fiscal deficits and ensure debt funds are channelled into productive investment. Economic growth in South Africa will improve only slowly, given still present structural bottlenecks (electricity, transport). Execution of the National Development Plan (NDP) is central to lifting growth potential in the longer term, but its implementation will be restricted by the need to reduce government deficits.

Frontier Markets: Sub Saharan Africa

Emerging markets: improved growth in non-life, strong performance in life Insurance

Non-Life Insurance

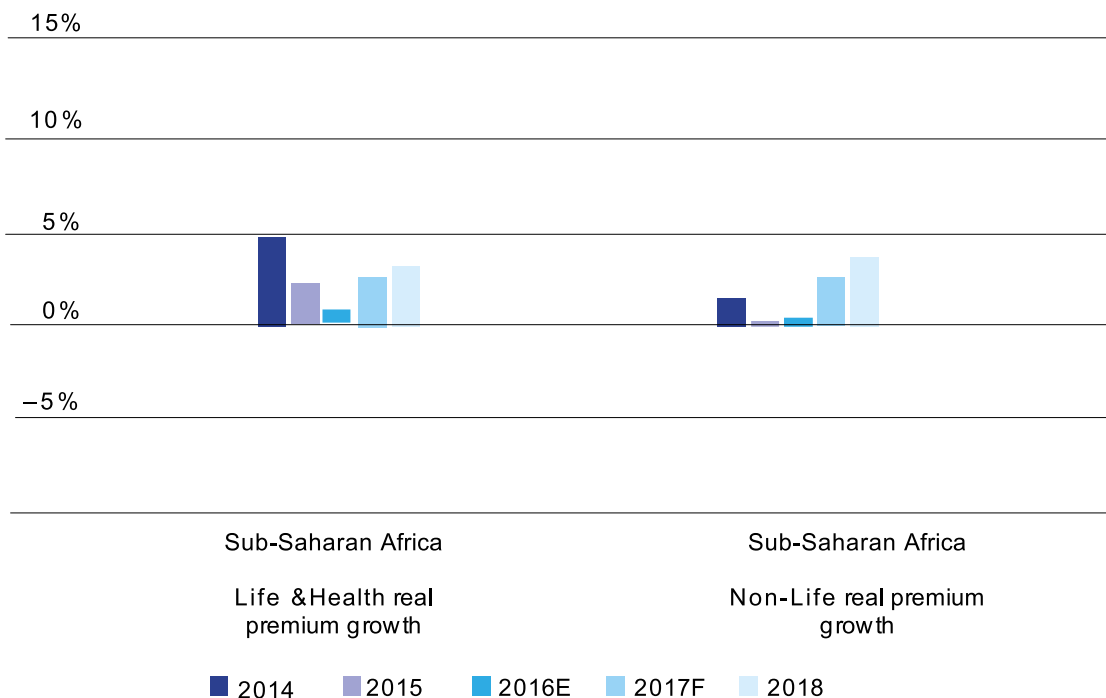
Available data in SSA and estimates for select markets indicate that premiums overall have barely grown in 2016 from 2015. In South Africa, the weak economic environment has lowered premium growth (+0.3%). In other resource-intensive countries, including Nigeria, economic recession and significantly weaker premium rates in oil and gas have adversely impacted overall non-life premium growth.

In Kenya, engineering and marine premiums have declined markedly, while motor premiums have grown marginally. Underwriting results have turned positive in Kenya, but still remain low compared to the past. Outstanding premiums, though not increasing anymore, remain an issue as they still account for a quarter of premiums written in Kenya.

Life Insurance

Life premium growth is estimated to have slowed to 1.1% in 2016, mainly due to a further slowdown in South Africa, which accounts for 90% of SSA life premiums. Outside South Africa, premium growth has been more resilient given a base of very low penetration levels. The life sector has continued to grow solidly even in those markets hit by economic crisis (e.g., Nigeria).

Figure 1: Real Premium growth in SSA, 2014 - 2018F



Source: Swiss Re_ Global Insurance Review 2016 and outlook 2017/18

Outlook

Real GDP in Sub-Saharan Africa is forecast to grow by 2.9 percent in 2017, and by 3.6 percent in 2018. The recovery is moderate because the region continues to adjust to lower commodity prices. Although rising through the medium term, commodity prices will remain well below their post-global-crisis averages. Growth rates will continue to vary widely across the region, with growth in South Africa and oil exporters weaker than in metals exporters, and growth in non-intensive resource countries remaining robust.

For agricultural exporters (Côte d'Ivoire, Ethiopia, Kenya, Rwanda, Senegal, and Tanzania), large infrastructure development programs will continue to support robust growth. To finance these programs, their governments continue to draw on public-private partnerships (Côte d'Ivoire, Rwanda), donor aid (Rwanda), and Chinese entities (Ethiopia, Tanzania). However, political fragility will exert a drag on growth in countries such as Burundi and The Gambia.

Growth is expected in SSA to accelerate as the oil-importing countries see solid economic growth and as regulatory regimes improve. In contrast, premium growth in the oil-exporting countries is likely to fall short of previous year averages.

Innovative distribution models, micro insurance and low penetration are set to support a modest recovery in 2017 and 2018, taking also into account weak growth momentum in South Africa. Micro insurance offers are expected to grow solidly across SSA, given the large share of population on very low incomes. In terms of premium volumes, however, this segment will remain relatively small.



Insurance regulations in emerging markets continue to become more closely aligned with international best practice. For instance, many markets are taking steps to implement risk-sensitive and economic-based solvency regulation regimes.

However, there are also recent incidences where regulators are imposing tighter restrictions on reinsurance cessions. More encouragingly, insurance regulators in emerging markets have stepped up efforts to close insurance protection gaps.

At the same time, consumer protection has been an ongoing regulatory theme in the emerging markets. In Nigeria, corporate governance rules have been enforced and the introduction of a more stringent Risk Based Capital framework is planned. Improving capitalisation is also a key focus in other countries in SSA, with increased minimal capital requirements coming into force in Kenya and in the 15 West African countries of the Conférence Interafricaine des Marchés d'Assurances (CIMA).

Table 3: A Glance back and a look ahead at insurance in Emerging Regions

		Performance in 2016	Outlook 2017-2018
Sub -Sahara Africa	Non-life	Growth remained weak at 0.5%, mainly dragged by the deceleration in South Africa	Divergence of insurance growth between commodity- intensive and non-intensive markets will likely continue
		Lower premium rates and economic weakness in resource-intensive countries lowered regional growth	Improving regulatory frameworks will benefit insurance growth, though there are also concerns about rising Spending on infrastructure projects will support the non-life sector.
	Life	Premium growth slowed to 1.1% on the back of a weaker economic environment in South Africa	Growth is expected to pick up as disposable income and the middle class continue to grow.
		There was mostly solid growth in many other markets as insurance penetration is very low	Innovative mobile distribution and micro-insurance will continue to support growth.

African Economy

The performance of the African economy in the year 2016 was a clear reflection of the perils of the global Economy and how it impacts Africa. This effect was recorded as declined growth to 2.2% in 2016 in GDP from 3.6% in 2015.

The slump in the growth was attributed to lower commodity prices, with economies that export commodities being highly affected. Despite the decline, the growth was still positive in Africa. This positive growth was driven by strong domestic demand, improved structural diversification, improved macroeconomic governance, and a more favourable business environment. This is because the African economy is less dependent on its natural resources and more dependent on the state of the business environment and the macroeconomic governance fundamentals.

It is projected that the African economy will continue to experience growth due to the fact that its population is youthful and that most of the countries are diversifying from commodity intensive economies. As long as the commodity prices keep on improving then, growth will also be experienced in countries with commodity intensive economies.

The key challenge experienced by these economies is the rise in debt levels and weak robust economic framework policies. There's need for these economies to; put in place stringent economic policies, ease infrastructure bottlenecks in countries such as Nigeria, consolidate fiscal deficits and channel debt funds into productive investments for countries such as Kenya, Ghana and Mozambique



“... There is need for having **strengthened** and **robust** economic framework in place

...”

Source: African Economic Outlook 2017 & World Economic Outlook 2017

This general declined growth in the region was mostly felt by countries that are commodity exporters as a result of the general decline in commodity prices in the world. Although this was a major contributor to the slowdown other factors also are attributable to this. They include: the dampening of the global economic recovery, slow growth in china (one of the major trade partners in several of the African countries) and cases of conflict, bad weather and drought in several African countries.

Global Economic Overview

The global economy is estimated to have expanded by 2.9% in 2016 compared to a revised growth of 3.1% in 2015. Growth in advanced economies expanded by 2.1% in 2016 compared to 1.9% in 2015. The United States of America recorded a growth of 1.5% in 2016 compared to 2.6% in 2015, mainly due to weak exports, subdued investments and uncertainty surrounding the 2016 elections. Growth in China decelerated on account of slowed investment as the economy rebalanced towards services and consumption.

In Japan, growth was boosted by private consumer spending, signaling improved consumer purchasing power after two years of contraction.

Global inflation was estimated at 2.9% compared to 2.8% recorded in 2015.

Growth of the global trade slowed in 2016 to 1.9 percent from 2.6% growth in 2015. Global unemployment rate was estimated at 5.7% in 2016 compared to 5.8% in 2015.

Projected growth to be modest in 2017

The US economy barely grew in the first half of 2016 but recovered in the third quarter, GDP is forecast to increase by a modest 2.2% in 2017. The Trump presidency has increased uncertainty about future US policies, but is unlikely to derail this outlook

Growth in Europe has also been moderate, and Euro area GDP growth is forecast to slow to 1.4% next year from 1.6% this year.

The UK will be negatively affected by its exit from the European Union, but the timing of the impact is difficult to forecast. Given the lengthy period of uncertainty, businesses are likely to shift some jobs and investments out of the UK, hampering growth. At the same time, the pound is weak and the UK is still a full member of the EU, which is benefiting its exports. China is also expected to slow over the next few years but growth will likely remain close to 6.5% in the near term, while Japan continues to muddle along with 0.5% to 1.0% growth.

Table 4: Projected Macroeconomic Variables in selected Regions, 2015 – 2018F

<i>Real GDP growth, inflation and interest rates in select regions, 2015 to 2018F</i>		2015	2016E	2017F	2018F
Real GDP growth, annual avg., %	US	2.4	1.6	2.2	2.2
	UK	2.2	2.0	1.1	1.5
	Euro area	1.9	1.6	1.4	1.5
	Japan	0.6	0.6	0.8	0.9
	China	6.9	6.6	6.5	6.4
Inflation, all-items CPI, annual avg., %	US	0.1	1.3	2.3	2.4
	UK	0.1	0.7	2.6	2.2
	Euro area	0.0	0.3	1.4	1.3
	Japan	0.8	0.0	0.3	0.8
	China	1.4	1.6	1.9	2.2
Policy rate, year-end, %	US	0.38	0.63	1.38	2.13
	UK	0.50	0.25	0.25	0.25
	Euro area	0.05	0.00	0.00	0.00
	Japan	0.04	0.00	0.00	0.00
Yield, 10-year govt bond, year-end, %	US	2.3	1.8	2.5	3.3
	UK	2.0	1.2	1.5	1.8
	Euro area	0.6	0.2	0.7	1.1
	Japan	0.3	0.0	0.0	0.0

Global Insurance Performance

Non-Life Insurance

Global non-life premium growth was slower in 2016 than in 2015. Global non-life premiums rose by 2.4% in real (inflation-adjusted) terms in 2016, after 3.0% in 2015. In advanced economies, premium growth decelerated to 1.7% from 2.5% due to weaker economic growth and a softer pricing environment in commercial insurance. In emerging markets, premium growth was 5.3% in 2016, up slightly from 2015, but slower than the 8% annual average growth between 2000 and 2014. Growth in emerging markets is mostly driven by motor insurance, which represents close to 60% of the total non-life market in these markets.

Natural catastrophe losses remained below historic average levels in 2013, 2014 and 2015. Global insured losses from natural catastrophes for 2016, Losses resulting from man-made disasters fell to USD 7 billion from USD 9 billion in 2015

Life Insurance

In 2016, global life insurance premiums rose by 5.4% on an inflation-adjusted basis, up from 5% growth in 2015, and relative to an estimated 3.1% GDP growth rate of the global economy. In advanced markets, premium growth has slowed to 2% in 2016 from 3.4% in 2015.

Emerging markets, in particular emerging Asia, were the main drivers of growth for the global life sector. Emerging market premiums for the full-year 2016 are projected to have grown by 20.1%, up from a 13.2% increase in 2015.

Transformation Opportunity for Insurance

Insurance transformation for both Life and Non-Life insurance cuts across various facets namely; Regulation, compliance, strategy, operations, capabilities, competencies, technology, culture, people and processes. Globally it is being driven by enhanced regulation (e.g. solvency II, IFRS17); Level of Confidence in the sector; Low interest rates and Innovation.

Insurance is an industry that is heavily regulated worldwide, is not widely tech enabled, and is hampered by clunky legacy systems, making it therefore 'a textbook industry for disruption'.

The Value Chain for insurance is being disintermediated and disrupted by traditional and non-traditional incumbents and new entrants to the insurance market. Then comes InsurTech. Essentially we are seeing the value chain being

digitized with customer friction points being eliminated or significantly reduced. For example in Kenya there is a rise of Insurance companies offering mobile solutions through digital platforms. Either through Micro Insurance or other forms of insurance. Given the rising millions of people with access to internet and digital platforms, it is just about time that local, regional and global insurance and all players in the value chain meet the rising need for enhanced, compliant, digitised, customer friendly and cost effective services.

A key component of success is to smartly invest in technology, people and automation without impacting the customer journey and Treat your Customer Fairly / Conduct risk. Non-compliance, poor best practice and no tone from the top will increase the pressure on the insurer in a period of unprecedented change

Reinsurance

Market conditions in the reinsurance industry remain tense, being marked by fierce competition, excess capacity, and modest premium growth, softening rates, low investment yields and industry consolidation. Reinsurance premium growth remained moderate. In 2016, global non-life reinsurance premiums have grown by 1.0% on an inflation-adjusted basis, after 1.4% in 2015. Global premiums in traditional life reinsurance, consisting of mortality and morbidity, are estimated to have grown by 1.5% in real terms in 2016.

Reinsurers' profitability was under pressure. Combined ratios in the first half-year of 2016 increased to 94.1% due to slightly higher natural catastrophe losses (H1 2015: 91.5%). Investment yields, excluding realised and unrealised capital gains, remained modest at 3.1% (H1 2015: 3.3%). On average, reinsurers in the first half-year of 2016 reported an annualised return on equity of 8.3%, down from 10.4% in the same period last year.

Global Trends: Blockchain

The promise of blockchain

Major insurance companies are investing into it; industry consortiums are forming around it; investors are pouring in capital. But — only 4 years ago — nobody had heard of blockchain. And only a very few understood the concept of a digital ledger, let alone its application to the insurance sector.

Now things have changed! Proponents suggest that blockchain will revolutionize the industry, enhance trust, disrupt the value chain and create massive new growth opportunities. Yet the evidence suggests that few (if any) insurers have developed a full-scale blockchain capability. The reality is that these are still ‘early days’ for blockchain in the insurance sector. However, clear evidence from across the financial services industry strongly suggests that blockchain technologies could help enable greater efficiency, growth and competitive advantage. It will not be long before the insurance sector starts to rapidly focus, invest and deploy block chain technologies. Insurers who ignore this new architecture will end up playing catch up with higher costs.

Insurers are no strangers to disruption. Even now, the impact of catastrophe bonds (CAT) on the reinsurance market is having unexpected consequences on direct insurers. It is believed that blockchain architecture will accelerate this type of disruption across distribution, insurance and capital distribution. Blockchain may not be driving competitive advantage today. But it will certainly underpin the sector’s growth in the future.

Blockchain can help insurers derive value through

- 1 More efficient processes
- 2 Improved pricing
- 3 Improved risk management
- 4 Enhanced trust
- 5 Improved claims experience
- 6 Greater financial inclusion
- 7 Use of new “smart” contracts model
- 8 Demand for new insurance products
- 9 Demand for new insurance services

Global Trends: Robotics

**Robots have arrived in the
Insurance Industry...**

Are you ready?



Robots are invading the insurance industry. And CEOs are welcoming them. But as insurers become more sophisticated in their use of robotics and start to hand over ever more control to robots, deeper concerns are starting to emerge.

CEOs have good reason to worry. There have been some highly-public bot failures over the past year. In March 2016, an online 'chatbot' that was supposed to use Artificial Intelligence (AI) technology to connect with teens over twitter rapidly devolved into the worst of the internet. The 'flash-crash' of the pound sterling in October was likely due to an overzealous trading algorithm that dropped the currency by almost 10 percent before correcting.

Now, however, an even more sophisticated type of robotics is starting to enter the workplace, enabled by cognitive computing, machine learning and, increasingly, by AI. Not satisfied with run-of-the-mill rules-based processing tasks, these intelligent bots are starting to make decisions that – until today – were considered far too complicated for a machine to make.

How are insurers applying robotics?

Already, some of the more innovative insurers are testing the ability of cognitive bots to make routine business decisions in areas such as finance and claims management. Other financial services sectors are using these technologies to manage much higher-risk functions such as trading and reserving.

Some firms are adopting robotics into their claims management process to help predict the eventual outcome of the claims process and suggest the most appropriate strategy based on that prediction (for example, recommending an early settlement on cases where the data suggests a high potential for long-term litigation).

Others are exploring how robotics could help identify potential mismatches between the policy terms set internally and those submitted by brokers. This is helping insurers to identify – at policy inception – policies that may lead to subsequent losses.

Global Trends: IFRS 9

IFRS 9 Financial Instruments

The final version of International Financial Reporting Standards 9 (IFRS 9) brings together the classification and measurement, impairment and hedge accounting phases of the International Accounting Standards Board's (IASB) project to replace IAS 39 Financial Instruments: Recognition and Measurement.

IFRS 9 is built on a logical, single classification and measurement approach for financial assets that reflects the business model in which they are managed and their cash flow characteristics.

How will the new requirements improve financial reporting?

The main objective of the new impairment requirements is to provide users of financial statements with more useful information about an entity's expected credit losses on financial instruments. The model requires an entity to recognise expected credit losses at all times and to update the amount of expected credit losses recognised at each reporting date to reflect changes in the credit risk of financial instruments. This model is forward-looking and it eliminates the threshold for the recognition of expected credit losses, so that it is no longer necessary for a trigger event to have occurred before credit losses are recognised. Consequently, more timely information is required to be provided about expected credit losses. Furthermore, when credit losses are measured in accordance with IAS 39, an entity may only consider those losses that arise from past events and current conditions. The effects of possible future credit loss events cannot be considered, even when they are expected. The requirements in IFRS 9 broaden the information that an entity is required to consider when determining its expectations of credit losses. Specifically, IFRS 9 requires an entity to base its measurement of expected credit losses on reasonable and supportable information that is available without undue cost or effort, and that includes historical, current and forecast information.

Key Technical battlegrounds

- Significant deterioration
- Maturities
- Application to modified assets
- Data quality and limitations – undue cost and effort
- Practical expedient of low – credit risk threshold
- 90 days past due rebuttable presumption of default
- Delinquency plus vs behavioural score approach
- Leveraging existing IRB models
- Stress testing
- Economic forward guidance
- Key modelling parameters

Mandatory Effective Date

IFRS 9 is effective for annual periods beginning on or after 1 January 2018. Entities can however choose to apply IFRS 9 before then. From February 2015, entities newly applying IFRS 9 will need to apply the version published in July 2014. This means that entities would need to apply the classification and measurement, impairment and hedge accounting requirements. As an exception to this, prior to January 2018 the own credit changes can be applied at any time in isolation without the need to otherwise change the accounting for financial instruments.

IFRS 17 Insurance Contracts

We expect the IASB to issue IFRS 17, the proposed new accounting standard for insurance contracts, in 2017 and it is likely to be effective from 2021. IFRS 17 will include a simplified approach to the measurement of liabilities for remaining coverage (the premium allocation approach, or PAA).

The PAA is intended to be simpler to apply than the standard's general measurement model and may appear similar to current accounting in some jurisdictions.

IASB has warned that some countries may experience more changes than others and has therefore given insurance firms three years until January 2021 to fully adopt. Changes are expected for life insurance firms as they will have to factor in the aspect of time value for money.

Global Outlook – Non Life Insurance

The global economic outlook for 2017 and 2018 is moderate growth. Non-life insurance sector premium volumes are expected to increase by 2.2% in real terms in 2017 and by 3.0% in 2018. The emerging markets are expected to drive the improvement. Premium growth in the emerging markets is forecast to increase steadily from an estimated 5.3% in 2016 to 5.7% in 2017 and 6.7% in 2018. An improvement in commodity prices and strengthening economic activity will stimulate increased demand for insurance from the emerging regions. Emerging Asia will likely have the strongest growth in non-life premiums, forecast to be nearly 8% in 2017 and 9% in 2018. A contributing factor will be the investment opportunities presented by China's One Belt One Road program, which is expected to generate an increase in demand for commercial insurance.

In non-life reinsurance, global premium growth is expected to be 2.7% in 2017 and 2.9% in 2018, based on increasing cessions from emerging markets.

Table 5: Premium growth in Non-life Insurance for Emerging Markets, 2014-2018

Country/Region	2014	2015	2016E	2017F	2018F
US	3.0%	3.6%	2.3%	1.3%	1.5%
Canada	1.9%	4.1%	0.8%	1.7%	2.6%
Japan	1.2%	1.3%	-1.0%	1.2%	2.2%
Australia	1.3%	0.5%	-0.4%	0.6%	1.4%
UK	-1.7%	1.3%	1.5%	0.3%	1.4%
Germany	1.8%	3.3%	2.5%	0.9%	1.1%
France	0.3%	1.0%	0.8%	0.4%	2.8%
Italy	-3.0%	-2.9%	-1.8%	0.3%	2.3%
Spain	-0.2%	3.0%	4.6%	4.1%	4.3%
Advanced markets*	1.8%	2.5%	1.7%	1.3%	1.9%
Emerging markets	6.4%	4.9%	5.3%	5.7%	6.7%
World	2.7%	3.0%	2.4%	2.2%	3.0%

* Advanced markets include North America, Western Europe, Israel, Oceania, Japan, Korea, Hong Kong, Singapore, and Taiwan.

Source: Swiss Re, Economic Research & Consulting

Global Outlook – Life Insurance

The future looks bright for life insurers though with a declining growth. Life insurers are expected to have a substantial premium growth compared to their peers in non-life insurance and reinsurance in 2017/2018. Growth in real primary life insurer premiums will be significantly stronger than non-life premium growth, sustained by robust growth of savings products in emerging markets, particularly Asia. Global premiums are expected to have risen by 5.4% in 2016 and forecasted to grow by 4.8% and 4.2% in 2017 and 2018, respectively. Life premiums in North America are estimated to have risen by 1.7% in 2016 and 4.2% in 2015. Premiums in advanced EMEA rose by 1.6% (2015: +3.6%). Premiums in advanced Asia-Pacific have grown by 3% this year after a 2.2% gain in 2015. The declining pace of growth is attributable to emerging Asia, with premiums forecast to rise by 27%, 17% and 12% in these three years.

The Return on Equity (RoE) for the sector has declined from 13% in early 2015 to 10% 2016 as investment returns have weakened and pricing pressures have increased. Life insurers are adjusting product and asset portfolios in a bid to boost profitability. Global medical expense premiums will likely follow global economic trends, with rises of 3.6%, 3.4% and 3.2% for the years 2016, 2017 and 2018 respectively. Global life reinsurance premium growth is expected to be about 1.5% 2016 and around 1% in the following two years, primarily due to the close-to-zero growth in the advanced economies where the bulk of cessions originate. Reinsurance premium growth in the emerging markets will be 8% or higher, with a particularly strong contribution from China, where the government has a target to increase the insurance penetration rate.

The ongoing low interest rate environment continues to pose problems for life insurers. Further falls in bond yields especially in the wake of Brexit continues to worsen this state. The changing risk based regulatory environments calls for higher capital requirements for life insurance products with generous guarantees. This may pose several strategic challenges for life insurers when it comes to desired capital adequacy levels required by the regulator. However, to overcome these hurdles, life insurers are now adjusting their product portfolios in a bid to boost their profitability and reconfigure their balance sheets. The insurers are also shifting from savings products to protection products in a bid to have an efficient product mix and boost profitability by providing a variety of products thus increased sources of premium collection.

The future looks promising for the life insurance sector. Insurers from advanced and emerging markets will continue to diversify. Traditional insurers will have to adapt their business models. Businesses will be complemented by solutions from insurtech organisations. The disruption will bring a whole new change to the whole industry. The new IFRS on insurance contracts that is still in preparation is also expected to bring changes in how profitability will be determined and this will have an impact on the strategy of various companies.

Source: Swiss Re, Economic Research & Consulting

There were 52 operating insurance companies as at the end of 2016. 26 companies wrote non-life insurance business only, 14 wrote life insurance business only while 12 were composite (both life and non-life). There were 186 licensed insurance brokers, 29 medical insurance providers (MIPs) and 6481 insurance agents. Other licensed players included 123 investigators, 98 motor assessors, 31 loss adjusters, 27 insurance surveyors and 7 risk managers.

Table 6: Insurance Industry players in Kenya, 2016

Year	Insurance Companies	Agents	Brokers	Investigators	MIPS	Insurance Surveyors	Risk Managers	Loss Adjusters	Motor Assessors
2012	46	4862	170	140	24	27	10	21	92
2013	47	4628	187	143	29	27	8	22	105
2014	49	5155	198	133	29	24	8	25	108
2015	51	6424	139	133	22	30	7	27	114
2016	52	6481	186	123	29	27	7	31	98

Table 6: Insurance Industry players in East Africa, 2016

Year 2016	Insurance Companies	Agents	Brokers	Investigators	MIPS	Insurance Surveyors	Risk Managers	Loss Adjusters	Motor Assessors
Tanzania	31	398	123	-	-	-	-	45*	-
Rwanda	14	557	13	12	-	-	5	18	8
Burundi***	6	1	13	-	2	-	-	-	TBA
Uganda	29	1296	35	-	6	10	-	21**	-

*Combined for Surveyors, Adjusters and Assessors

**Combined for Insurance Surveyors, Risk Managers, Loss adjusters and motor assessors

*** 2015 Figures

Kenyan Insurance companies in other African Regions

Kenyan insurance companies have been spreading their foothold in the region covering EAC, COMESA and SADC. This has been necessitated by insured's in Kenya with interests in manufacturing, tourism, transport and communication, building and construction across the region to be covered by the same insurer. Insurers have therefore found it necessary to establish offices across East, Central and to a certain extent Southern African markets.

Many Kenyan insurance companies have also taken advantage of growth opportunities and ease of doing business in Rwanda and lack of local insurance companies in Southern Sudan. Mergers and Acquisitions have also played key role in the expansion. The regional offices are spread as follows:

Table 8: Kenyan Insurers' presence outside Kenya

COUNTRY	APA	BRITAM	CIC	FIRST ASSURANCE	GA	HERITAGE	ICEALION	JUBILEE	MAYFAIR	PRUDENTIAL	UAP
Burundi	No	No	No	No	No	No	No	Yes	No	No	No
Tanzania	Yes	Yes	No	Yes	Yes	Yes	Yes	Yes	Yes	No	Yes
Uganda	Yes	Yes	Yes	No	No	No	Yes	Yes	No	Yes	Yes
Rwanda	No	Yes	No	No	No	No	No	No	No	No	Yes
S/Sudan	No	Yes	Yes	No	No	No	No	No	No	No	Yes
DRC Congo	No	No	No	No	No	No	No	No	No	No	Yes
Mauritius	No	No	No	No	No	No	No	Yes	No	No	No
Mozambique	No	Yes	No	No	No	No	No	No	No	No	No
Malawi	No	Yes	Yes	No	No	No	No	No	No	No	No
Zambia	No	No	No	No	No	No	No	No	Yes	Yes	No

Premium Income

The industry recorded gross written premium of KES197.0 billion compared to KES 173.79 billion in 2015, representing a 13.36% growth. The gross written premium for non-life insurance was KES 123.08 billion in 2016 compared to KES 111.93 billion in 2015, while that for life insurance was KES 73.92 billion up from KES 61.86 billion in 2015.

Non-Life insurance premium grew by 9.96% while life insurance premium and contributions from deposit administration and investments/unit linked contracts grew by 19.50%. The industry has consistently recorded growth over the years as shown below.

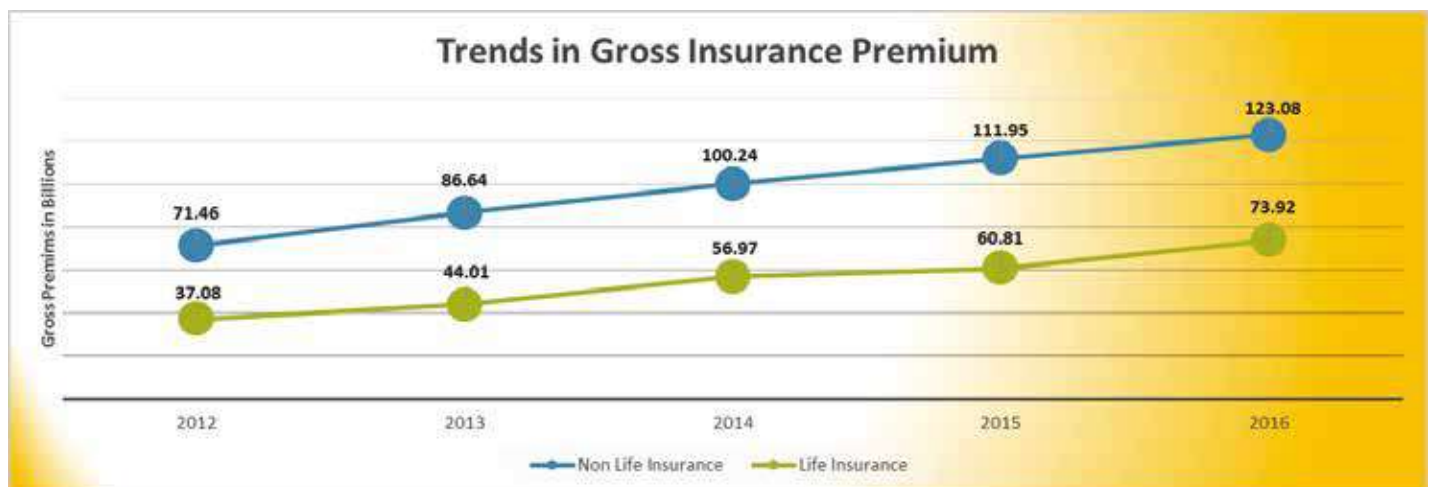
Table 9: Gross Written Premium, 2012 -2016

Year	2012	2013	2014	2015	2016
Non-Life Insurance	71.46	86.64	100.24	111.95	123.08
Life Insurance	37.08	44.01	56.97	60.81	73.92
Total	108.54	130.65	157.21	172.76	197.00

Figures in Billion Kenya Shillings

**Figures include deposit administration and investments / unit linked contracts*

Figure 2: Trends in Gross Written Premium, 2012 – 2016



Figures in Billion Kenya Shillings

Insurance Performance relative to the Economy

The performance of the industry relative to the Kenyan Gross Domestic Product for the period 2012 to 2016 is shown in Table 10 and Figure 3 below.

Table 10: Insurance Performance relative to Gross Domestic Product

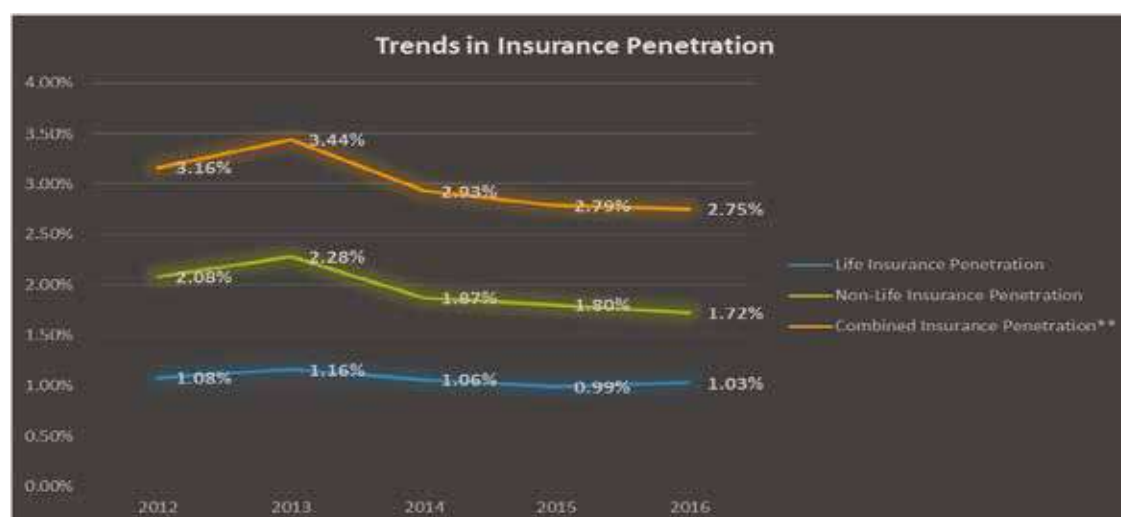
	2012	2013	2014	2015	2016
Gross Domestic Product (GDP) at market prices ¹	3,440	3,798	5,357	6,224	7,159
Life Insurance Premium*	37.08	44.01	56.97	60.81	73.92
Life Insurance Penetration	1.08%	1.16%	1.06%	0.99%	1.03%
Non-Life Insurance Premium	71.46	86.64	100.24	111.95	123.08
Non-Life Insurance Penetration	2.08%	2.28%	1.87%	1.80%	1.72%
Total Premium*	108.54	130.65	157.21	173.79	197.00
Insurance Penetration**	3.16%	3.44%	2.93%	2.79%	2.75%

Figures in billions Kenya shillings

*Includes deposit administration and unit linked contracts contributions.

$$\text{**Insurance Penetration} = \frac{\text{Gross Premium}}{\text{GDP}} * 100$$

Figure 3: Trends in Insurance Penetration, 2012-2016



The penetration of insurance in the year 2016 was 2.75% compared to 2.79% in 2015. Life insurance recorded a penetration ratio of 1.03% (2015:0.99%) while non-life insurance recorded 1.72% (2015:1.80%). The marginal decrease in the penetration ratio (i.e. premium of KES 197.0 billion as a proportion of GDP of KES 6,224 billion) is due to higher proportionate increase in GDP than that of total gross premium.

¹ Source: Economic Survey 2017

Statement of Comprehensive Income

The insurance industry's statement of comprehensive Income for the last five years is shown in the table below.

Table 11: Summary of Industry Statement of Comprehensive Income, 2012- 2016

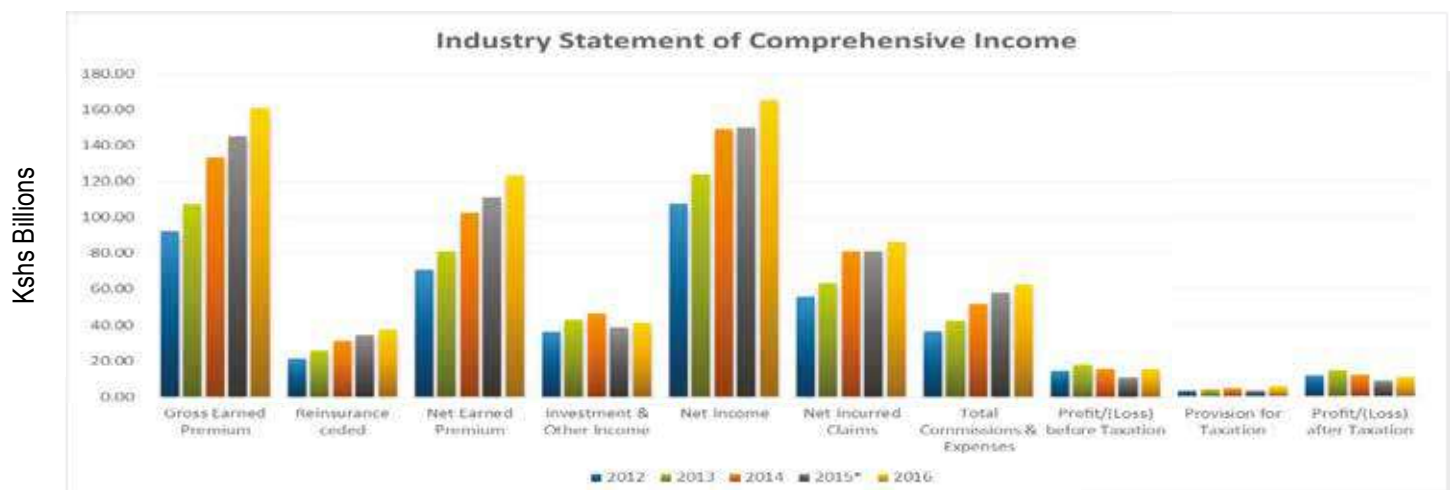
	2012	2013	Growth, %	2014	Growth, %	2015*	Growth, %	2016	Growth, %
Gross Earned Premium	92.11	107.18	16.36	133.12	24.2	145.27	9.80	161.15	10.93%
Reinsurance ceded	21.15	25.85	22.22	30.86	19.38	34.18	11.18	37.52	9.76%
Net Earned Premium	70.96	81.33	14.61	102.26	25.73	111.09	9.38	123.63	11.29%
Investment & Other Income	36.49	42.72	17.07	46.72	9.36	38.91	-16.10	41.41	6.42%
Net Income	107.45	124.05	15.45	148.98	20.1	150.00	1.39	165.04	10.03%
Net Incurred Claims	56.03	63.35	13.06	81.29	28.32	81.18	-0.63	86.62	6.71%
Total Commissions & Expenses	36.79	42.52	15.57	51.95	22.18	57.96	12.99	62.95	8.61%
Profit/(Loss) before Taxation	14.63	18.18	24.27	15.74	-13.42	10.86	-26.49	15.47	42.35%
Provision for Taxation	3	3.66	22	4	9.29	2.92	-38.75	5.34	82.70%
Profit/(Loss) after Taxation	11.63	14.52	24.85	11.74	-19.15	7.94	-22.32	10.13	22.70%

Figures in Billions Kenya Shillings

*Restated

The gross earned premium increased by 10.93% in 2016 compared to 9.80% in 2015. Reinsurance premium ceded increased by 9.76% in 2016 compared to 11.18% in 2015. Investment and other income increased by 41.41% in 2016 compared to a decrease of 16.1% in 2015. Net incurred claims increased by 6.71% compared to a decrease of 0.63% in 2015, while commissions and expenses increased by 8.61% compared to 12.99% in 2015. Profit before taxation increased by 42.35% in 2016 compared to 26.49% in 2015. Provision for taxation increased by 82.70% in 2016 compared to a decrease of 38.79% in 2015.

Figure 4: Industry Statement of Comprehensive Income



For detailed analysis of Industry Statement of Comprehensive Income for 2016 refer to Appendix I

Statement of Financial Position

The insurance industry's combined Statement of Financial Position is shown in the table below.

Table 12: Summary of Industry Statement of Financial Position, 2012-2016

	2012	2013	Growth, %	2014	Growth, %	2015*	Growth, %	2016	Growth, %
Shareholders Capital, Life Fund & Reserves	60.54	79.68	31.62	87.42	9.71	95.58	10.03	102.19	6.92%
Total Assets	284.28	359.52	26.47	417.76	16.20	466.36	11.54	508.18	8.97%
Total Liabilities	223.60	278.72	24.65	330.34	18.52	370.78	11.94	405.99	9.50%
Net Assets	60.54	79.68	31.62	87.42	9.71	95.58	10.03	102.19	6.92%
Profit/(Loss) before Tax	14.63	18.18	24.27	15.74	-13.42	10.86	-26.49	15.47	42.35%

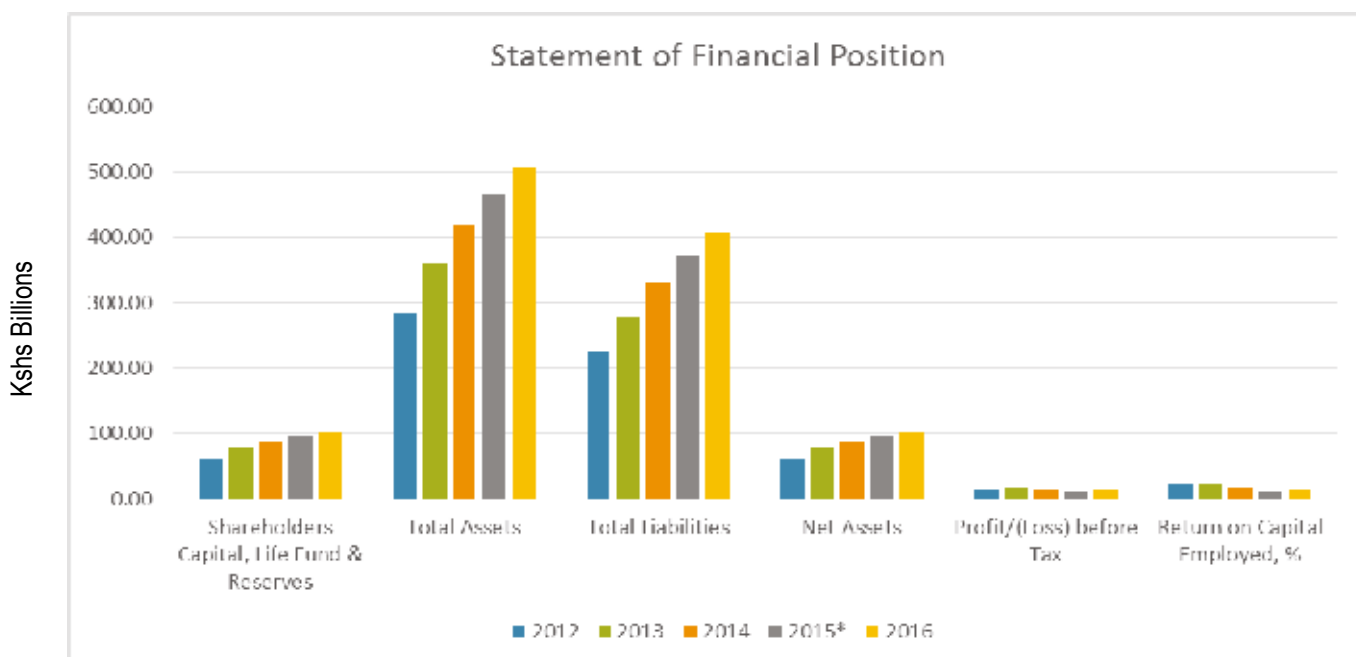
Figures in Billions Kenya Shillings

**Restated*

The insurance industry shareholders capital, life fund and reserves increased by 6.92% in 2016 compared to 10.03% in 2015. Total assets and liabilities grew by 8.97% and 9.50% respectively in 2016 compared to 11.54 and 11.94% in 2015 respectively. Net assets increased by 6.92% in 2016 compared to 10.03% in 2015.

Return on capital employed increased by 33.13% in 2016 compared to a decrease of 33.33% in 2015.

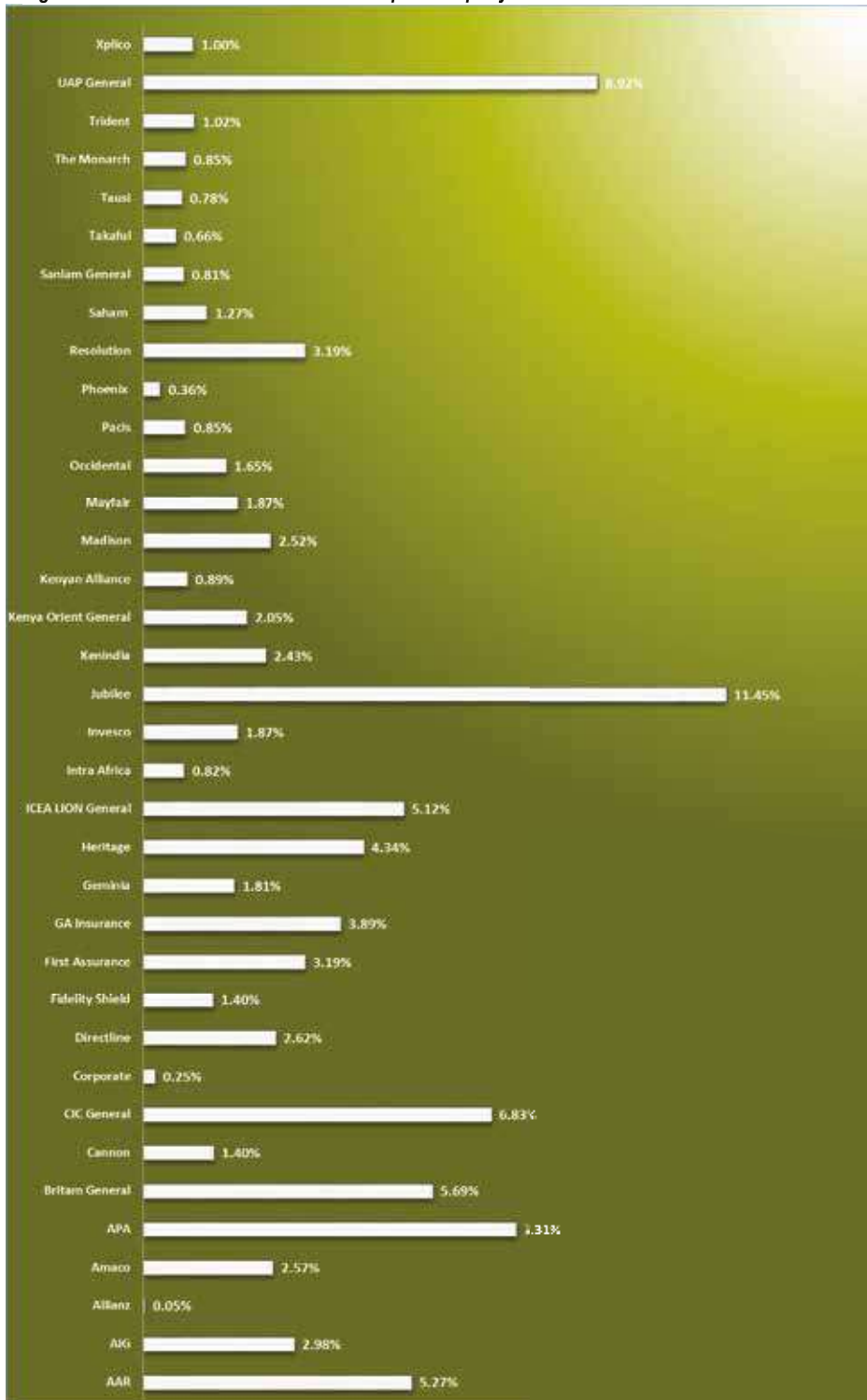
Figure 5: Industry Statement of Financial Position



For detailed analysis of the Industry Statement of Financial Position for 2016 refer to Appendix 2

Non – Life Insurance: Market Share

Figure 6: Non-life Insurance Market Share per Company



Non-life insurance, also referred to as General insurance, comprises short-term insurance contracts mostly of 12 months or less.

In Kenya it is classified into 14 distinct insurance classes. These are Aviation, Engineering, Fire Domestic, Fire Industrial, Public Liability, Marine, Motor Private, Motor Commercial, Personal Accident, Theft, Work Injury (WIBA), Miscellaneous, Medical and Micro insurance.

In 2016, 36 out of 52 insurance companies wrote non-life insurances.

Non – Life Insurance: Gross Premiums per Class

Table 13: Non-life Insurance Gross Premiums per Company per Class, 2014-2016

Company	2014			2015			2016		
	Gross Premium	Percentage Growth	Market Share %	Gross Premium	Percentage Growth	Market Share %	Gross Premium	Percentage Growth	Market Share
AAR	3,566,458	36.13	3.56	4,368,038	22.48	3.90	6,489,197	48.56%	5.27%
AIG	4,027,655	14.92	4.02	3,930,928	- 2.40	3.51	3,669,939	-6.64%	2.98%
Allianz							63,060		0.05%
Amaco	2,559,583	16.52	2.55	3,307,212	29.21	2.95	3,162,248	-4.38%	2.57%
APA	7,803,988	19.07	7.78	9,242,369	18.43	8.26	8,995,974	-2.67%	7.31%
Britam General	5,001,066	30.70	4.99	8,120,127	62.37	7.25	6,997,226	-13.83%	5.69%
Cannon	1,215,393	16.04	1.21	1,149,117	- 5.45	1.03	1,725,575	50.17%	1.40%
CIC General	9,552,595	18.55	9.53	7,921,703	- 17.07	7.08	8,407,498	6.13%	6.83%
Corporate	365,697	9.05	0.36	385,411	5.39	0.34	312,614	-18.89%	0.25%
Directline	2,375,184	6.76	2.37	2,770,698	16.65	2.48	3,224,740	16.39%	2.62%
Fidelity Shield	1,493,165	20.40	1.49	1,822,723	22.07	1.63	1,717,327	-5.78%	1.40%
First Assurance	3,455,291	6.55	3.45	3,797,285	9.90	3.39	3,930,952	3.52%	3.19%
GA Insurance	3,816,784	23.57	3.81	4,324,695	13.31	3.86	4,782,084	10.58%	3.89%
Gateway	729,326	34.82	0.73	633,157	- 13.19	0.57			
Gemina	1,507,040	20.47	1.50	1,657,125	9.96	1.48	2,223,150	34.16%	1.81%
Heritage	4,026,551	13.45	4.02	5,224,669	29.76	4.67	5,340,182	2.21%	4.34%
ICEA LION General	5,254,135	15.13	5.24	5,627,152	7.10	5.03	6,304,587	12.04%	5.12%
Intra Africa	878,735	7.91	0.88	946,375	7.70	0.85	1,014,260	7.17%	0.82%
Invesco	2,121,097	18.65	2.12	2,293,994	8.15	2.05	2,300,894	0.30%	1.87%
Jubilee	9,233,271	6.58	9.21	12,150,492	31.59	10.86	14,089,298	15.96%	11.45%
Kenindia	2,645,953	- 4.67	2.64	2,864,051	8.24	2.56	2,995,960	4.61%	2.43%
Kenya Orient General	1,939,666	34.35	1.93	2,457,379	26.69	2.20	2,525,565	2.77%	2.05%
Kenyan Alliance	1,304,137	8.76	1.30	1,196,728	- 8.24	1.07	1,095,924	-8.42%	0.89%
Madison	1,518,722	38.52	1.52	2,683,187	76.67	2.40	3,102,441	15.63%	2.52%
Mayfair	1,754,276	16.70	1.75	2,025,039	15.43	1.81	2,302,051	13.68%	1.87%
Occidental	1,842,523	13.39	1.84	1,906,947	3.50	1.70	2,033,090	6.61%	1.65%
Pacis	984,558	21.00	0.98	1,007,529	2.33	0.90	1,042,138	3.44%	0.85%
Phoenix	457,487	- 1.14	0.46	601,222	31.42	0.54	438,726	-27.03%	0.36%
Resolution	2,526,882	23.51	2.52	2,959,517	17.12	2.64	3,926,111	32.66%	3.19%
Saham	1,040,344	22.92	1.04	1,220,241	17.29	1.09	1,563,081	28.10%	1.27%
Sanlam General							1,002,200	58.29%	0.81%
Takaful	677,819	42.19	0.68	777,802	14.75	0.69	816,450	4.97%	0.66%
Tausi	812,055	1.10	0.81	876,775	7.97	0.78	963,338	9.87%	0.78%
The Monarch	607,228	29.34	0.61	700,115	15.30	0.63	1,051,639	50.21%	0.85%
Trident	987,606	31.89	0.99	951,318	- 3.67	0.85	1,259,551	32.40%	1.02%
UAP General	7,532,999	- 1.99	7.51	8,285,019	9.98	7.40	10,982,070	32.55%	8.92%
Xplico	1,407,117	40.05	1.40	1,741,961	23.80	1.56	1,229,298	-29.43%	1.00%
Total	100,244,843			111,928,100		100.00%	123,080,439		100.00%

Figures in '000 Kenya Shillings

Non – Life Insurance: Premium Growth

Medical Insurance gross written premiums recorded the highest percentage growth in 2016 from KES 29.7 Billion in 2015 to KES 38.7 Billion in 2016, representing a 30.40% increase. Engineering Insurance recorded the highest decrease in gross written premiums from KES 4.1 Billion in 2015 to KES 3.7 Billion in 2016, representing 8.46% decline as outlined in Table 14 below.

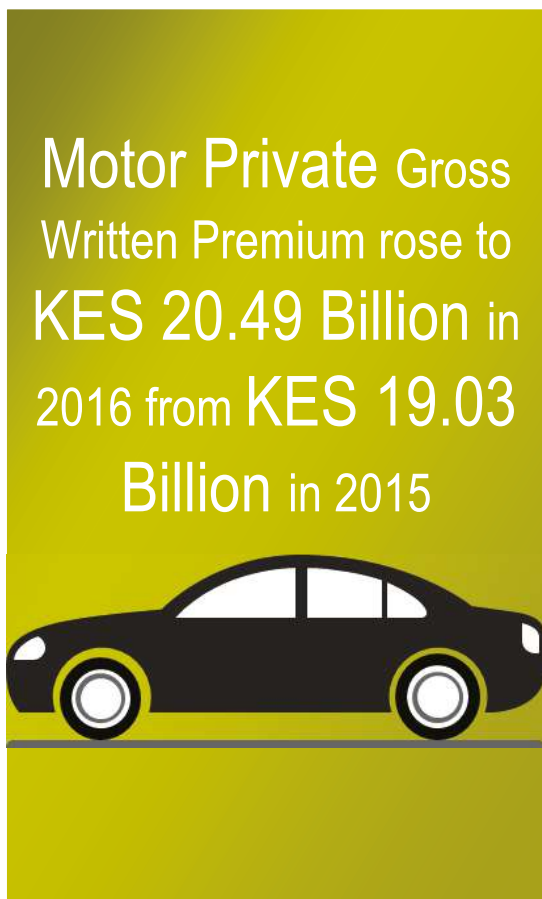
Table 14: Premium Growth Ratio per Class of Insurance

Class	Gross Written Premiums 2016	Gross Written Premiums 2015	Premium Growth
Aviation	1,478,344	1,540,147	-4.01%
Engineering	3,739,500	4,084,912	-8.46%
Fire Domestic	1,480,679	1,431,702	3.42%
Fire Industrial	10,656,657	10,019,095	6.36%
Public Liability	2,613,643	2,148,749	21.64%
Marine	2,648,005	2,897,434	-8.61%
Motor Private	20,488,619	19,027,705	7.68%
Motor Commercial	24,031,110	24,295,940	-1.09%
Personal Accident	4,003,236	3,930,620	1.85%
Medical	38,695,334	29,673,519	30.40%
Theft	3,810,042	3,824,304	-0.37%
WIBA	5,681,722	5,455,359	4.15%
Miscellaneous	3,753,553	3,598,613	4.31%

Figures in Kshs '000

NB: Micro Insurance has been covered in page 78.

Motor Private



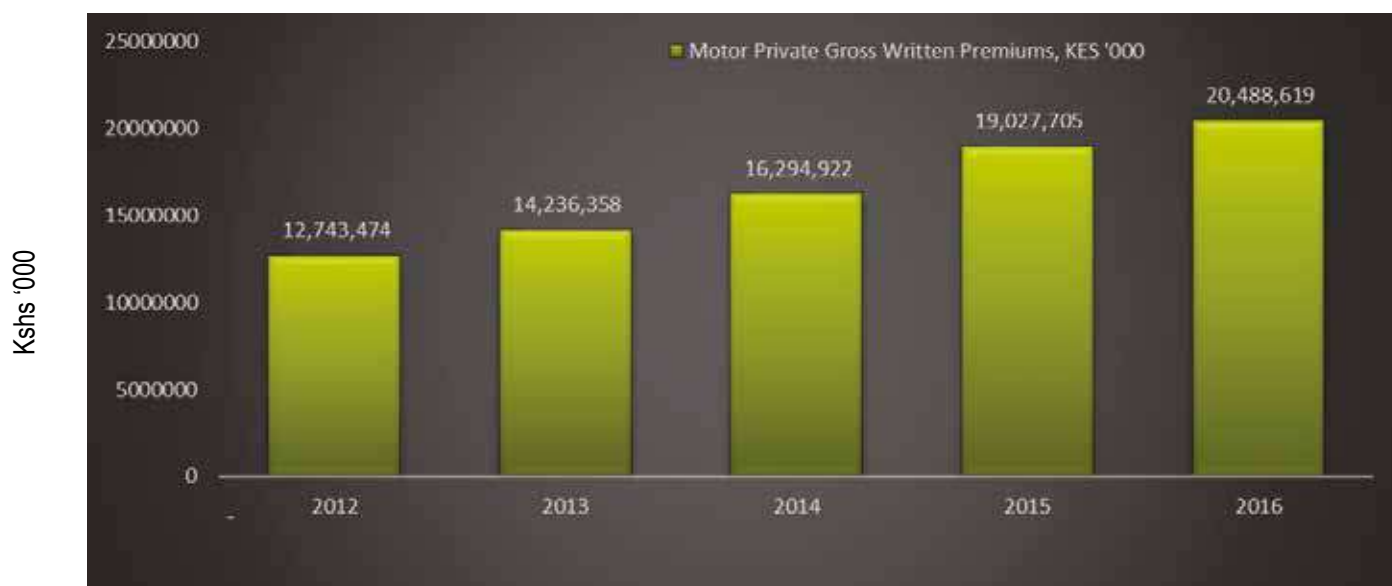
Motor private insurance recorded **7.68% growth** in gross written premium in 2016.

Six Insurers recorded gross premium of **KES 1 Billion** and above.

This class of business recorded claims of **KES 15.1 Billion** in 2016 up from **KES 13.18 Billion** in 2015.

The class recorded an underwriting loss of **KES 3.43 Billion** in 2016 up from **KES 3.36 Billion** in 2015.

Figure 7: Motor Private Insurance Gross Written Premium, 2012-2016



Motor Private Performance Summary

Table 15: Performance Summary of Motor Private Insurance, 2016

	Company	Gross Written Premium	Re-insurance Ceded	Net Earned Premium	Net Claims Incurred	Total Expenses	Underwriting Profit/Loss
1	AIG	955,574,000	13,012,000	930,305,000	805,459,000	201,326,000	(76,480,000)
2	Allianz	5,097,000	100,000	943,000	994,000	14,757,000	(14,809,000)
3	Amaco	889,450,747	11,134,424	869,543,205	577,788,031	409,380,221	(117,625,046)
4	APA	1,504,091,000	23,056,000	1,663,913,000	1,580,295,000	468,962,000	(385,344,000)
5	Britam	1,180,936,000	22,094,000	1,302,775,000	958,497,000	670,321,000	(326,043,000)
6	Cannon	550,872,000	23,268,000	347,209,000	460,919,000	198,277,000	(311,987,000)
7	CIC General	2,058,192,000	26,980,000	1,973,899,000	1,757,167,000	713,349,000	(496,616,000)
8	Corporate	85,240,000	5,592,000	89,164,000	71,369,000	54,930,000	(37,135,000)
9	Directline	97,844,042	-	67,864,955	33,860,805	9,162,729	24,841,421
10	Fidelity Shield	408,615,000	14,729,000	397,629,000	259,508,000	140,185,000	(2,063,000)
11	First Assurance	545,196,000	15,616,000	543,984,000	523,572,000	219,190,000	(198,778,000)
12	GA	492,371,000	54,520,000	400,911,000	423,054,000	104,739,000	(126,882,000)
13	Geminia	565,955,436	13,618,716	462,643,421	371,693,432	151,554,496	(60,604,507)
14	Heritage	767,789,000	15,264,000	718,825,000	498,067,000	296,797,000	(76,039,000)
15	ICEA LION General	1,519,131,000	90,935,000	1,409,561,000	991,454,000	492,572,000	(74,465,000)
16	Intra Africa	294,311,454	4,198,800	254,958,654	198,234,480	107,399,761	(50,675,587)
17	Invesco	179,246,396	26,940,306	158,820,444	111,036,050	102,570,800	(54,786,406)
18	Jubilee	1,343,314,000	40,017,000	1,360,405,000	1,061,144,000	426,145,000	(126,884,000)
19	Kenindia	318,911,000	7,218,000	320,221,000	210,556,000	92,391,000	17,274,000
20	Kenya Orient	978,916,196	32,048,455	941,434,968	638,894,690	341,737,424	(39,197,145)
21	Kenyan Alliance	494,988,720	72,453,762	408,869,744	261,768,679	209,024,683	(61,923,619)
22	Madison	635,658,000	9,706,000	618,483,000	630,134,000	184,899,000	(196,550,000)
23	Mayfair	269,647,000	17,429,000	248,485,000	122,802,000	101,079,000	24,604,000
24	Occidental	409,051,172	16,808,416	354,511,040	248,610,713	88,000,080	17,900,247
25	Pacis	331,959,000	16,233,000	314,615,000	192,307,000	198,921,000	(76,613,000)
26	Phoenix	90,922,110	(11,244,111)	102,166,221	84,057,687	132,442,302	(114,333,768)
27	Resolution	76,412,000	7,951,000	4,517,000	35,440,000	54,817,000	(85,740,000)
28	Saham	206,315,869	6,688,480	174,032,863	111,743,986	126,031,918	(63,743,041)
29	Sanlam General	305,895,000	4,778,000	244,701,000	134,213,000	279,679,000	(169,191,000)
30	Takaful	186,467,000	2,220,000	204,630,000	28,902,000	104,410,000	71,318,000
31	Tausi	150,248,792	2,590,305	142,504,647	63,415,412	21,997,175	57,092,060
32	The Monarch	450,185,393	6,003,938	394,598,252	259,062,677	203,652,612	(68,117,037)
33	Trident	190,110,498	24,956,021	169,625,968	111,558,607	72,142,653	(14,075,292)
34	UAP	1,323,412,000	14,593,000	1,242,558,000	1,023,214,000	558,374,000	(339,030,000)
35	Xplico	626,293,588	2,493,018	897,709,490	276,627,184	496,876,279	124,206,028
Total		20,488,619,413	634,001,530	19,737,016,872	15,117,419,433	8,048,093,133	(3,428,494,691)

Motor Commercial

Motor Commercial
Gross Written Premium
declined to KES
24.03 Billion in 2016
from KES 24.30 Billion
in 2015



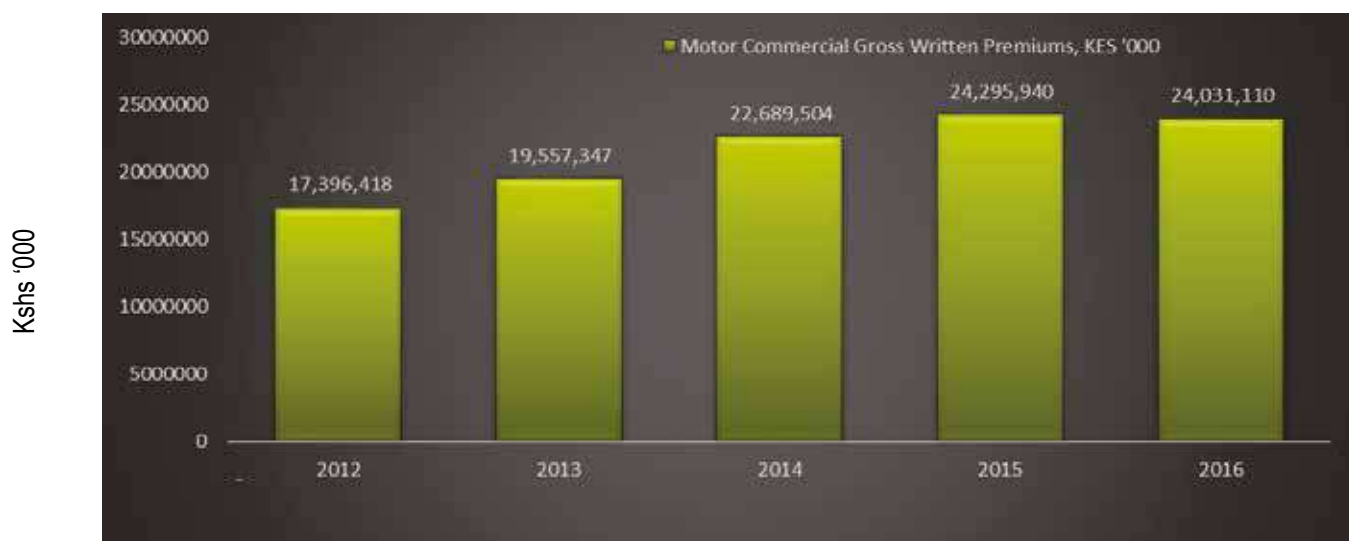
Motor Commercial Insurance recorded a **1.09% decline** in gross written premiums in 2016.

Eight Insurers recorded premium of **KES 1 Billion** and above.

This class recorded claims of **KES 12.52 Billion** in 2016 down from **KES 12.87 Billion** in 2015.

It recorded underwriting profit of **KES 1.07 Billion** in 2016 up from a loss of **KES 0.66 Billion** in 2015.

Figure 8: Motor Commercial Insurance Gross Written Premium, 2012 - 2016



Motor Commercial Performance Summary

Table 16: Performance Summary of Motor Commercial Insurance, 2016

	Company	Gross Written Premium	Re-insurance Ceded	Net Earned Premium	Net Claims Incurred	Total Expenses	Underwriting Profit/Loss
1	AIG	318,827,000	14,747,000	329,577,000	129,738,000	131,502,000	68,337,000
2	Allianz	1,794,000	30,000	176,000	89,000	5,210,000	(5,122,000)
3	Amaco	764,978,006	9,673,887	738,695,326	417,611,991	338,012,939	(16,929,605)
4	APA	1,849,614,000	40,071,000	2,072,030,000	1,298,632,000	571,971,000	201,427,000
5	Britam	1,272,383,000	30,235,000	1,429,803,000	848,205,000	745,316,000	(163,718,000)
6	Cannon	497,388,000	23,694,000	398,298,000	288,022,000	172,349,000	(62,073,000)
7	CIC General	2,487,351,000	32,606,000	2,441,195,000	1,419,570,000	915,545,000	106,080,000
8	Corporate	45,442,000	(3,691,000)	60,963,000	47,767,000	34,951,000	(21,755,000)
9	Directline	3,126,895,642	79,756,081	2,963,834,558	1,753,961,813	1,251,719,979	(41,847,234)
10	Fidelity Shield	556,893,000	29,008,000	513,182,000	305,683,000	181,650,000	25,850,000
11	First Assurance	529,779,000	18,493,000	548,148,000	433,852,000	212,411,000	(98,115,000)
12	GA	588,456,000	59,485,000	497,257,000	336,464,000	128,779,000	32,015,000
13	Geminia	585,534,518	21,565,107	484,024,513	266,360,405	158,325,659	59,338,449
14	Heritage	655,344,000	37,119,000	658,392,000	319,479,000	215,764,000	123,149,000
15	ICEA LION General	750,101,000	(86,637,000)	787,337,000	407,890,000	330,730,000	48,717,000
16	Intra Africa	182,513,452	5,773,050	178,864,402	98,861,027	69,285,155	10,718,221
17	Invesco	2,117,731,304	29,419,932	2,146,708,301	860,441,326	1,222,367,487	63,899,488
18	Jubilee	750,631,000	21,085,000	680,867,000	273,839,000	222,489,000	184,539,000
19	Kenindia	548,828,000	29,483,000	475,275,000	321,164,000	157,950,000	(3,839,000)
20	Kenya Orient	1,085,273,746	24,687,995	1,078,904,986	583,412,295	418,542,315	76,950,376
21	Kenyan Alliance	333,347,225	2,162,696	323,982,466	188,349,728	146,478,434	(10,845,696)
22	Madison	1,121,919,000	17,137,000	941,938,000	550,522,000	332,624,000	58,792,000
23	Mayfair	244,214,000	17,423,000	236,993,000	128,822,000	80,481,000	27,690,000
24	Occidental	474,458,008	18,632,313	458,887,435	234,388,777	113,922,328	110,576,330
25	Pacis	308,347,000	17,358,000	303,460,000	83,913,000	154,242,000	65,305,000
26	Phoenix	46,562,022	(1,339,719)	47,901,741	78,342,592	71,467,686	(101,908,537)
27	Resolution	36,139,000	3,760,000	2,690,000	28,739,000	26,550,000	(52,599,000)
28	Saham	181,968,210	12,070,198	142,932,931	34,852,176	103,505,981	4,574,774
29	Sanlam General	273,109,000	5,837,000	237,723,000	(128,197,000)	169,113,000	196,807,000
30	Takaful	254,871,000	28,582,000	243,337,000	18,997,000	143,235,000	81,105,000
31	Tausi	89,163,871	1,467,475	84,624,010	25,310,239	31,071,026	28,242,745
32	The Monarch	295,972,756	4,510,089	234,719,179	101,791,696	130,682,288	2,245,195
33	Trident	198,516,264	17,536,327	195,636,049	104,202,616	74,532,464	16,900,969
34	UAP	1,231,710,000	11,584,000	1,140,908,000	582,936,000	452,369,000	105,603,000
35	Xplico	225,054,554	215,705	206,799,522	77,308,054	176,336,237	(46,844,768)
Total		24,031,109,578	573,540,136	23,286,064,419	12,521,320,735	9,691,480,978	1,073,265,707

Fire Domestic and Industrial

Fire Domestic and Industrial Gross Written Premium rose to KES 12.14 Billion in 2016 from KES 11.45 Billion in 2015



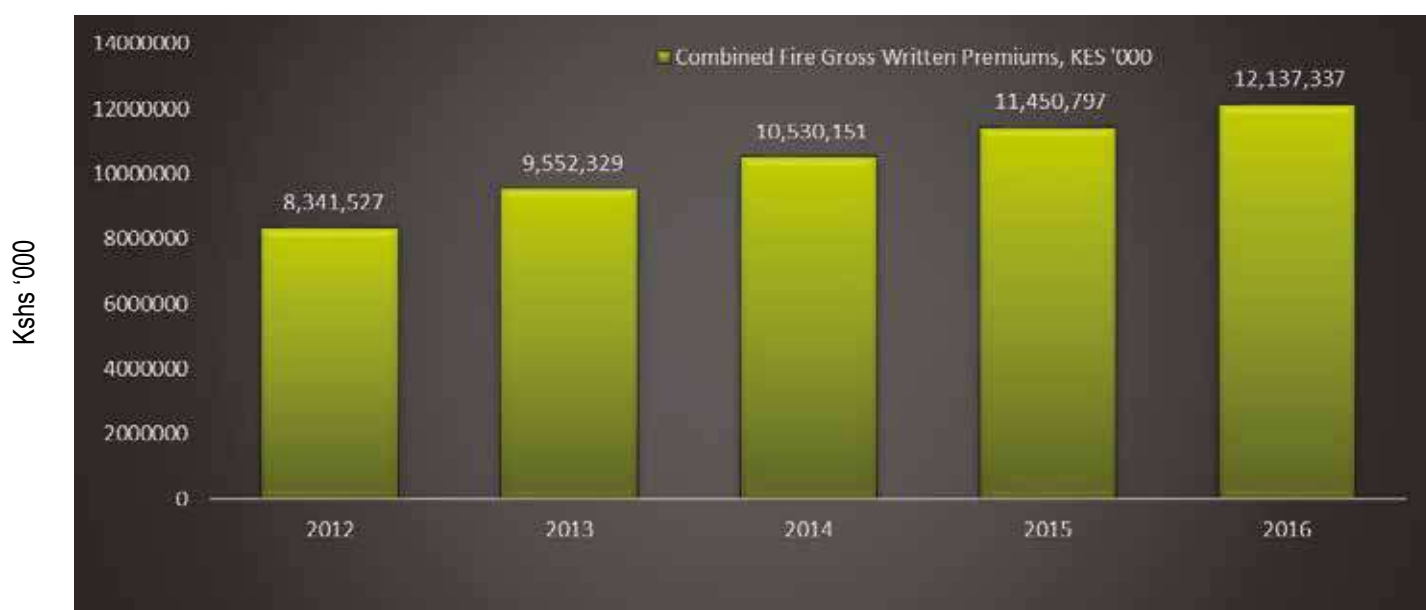
Fire Insurance (Fire Industrial and Fire Domestic) recorded a **6.0% growth** in gross written premium in 2016.

Two Insurers recorded a combined premium of **KES 1 Billion and above..**

These classes recorded combined claims of **KES 1.5 Billion** in 2016 down from **KES 1.59 Billion** in 2015.

This was one of the profit making classes recording underwriting profit of **KES 0.11 Billion** in 2016 down from **KES 0.16 Billion** in 2015.

Figure 9: Combined Fire Gross Written Premium, 2012-2016



Fire Domestic Performance Summary

Table 17: Performance Summary of Fire Domestic Insurance, 2016

	Company	Gross Written Premium	Re-insurance Ceded	Net Earned Premium	Net Claims Incurred	Total Expenses	Underwriting Profit/Loss
1	AAR	5,676,397	-	5,818,365	484,786	2,708,090	2,625,489
2	AIG	105,499,000	1,574,000	122,715,000	55,508,000	38,168,000	29,039,000
3	Allianz	8,557,000	1,046,000	2,015,000	458,000	25,111,000	(23,552,000)
4	Amaco	9,943,437	4,253,734	5,227,478	1,477,481	5,072,958	(1,322,961)
5	APA	74,951,000	18,931,000	63,405,000	21,416,000	25,697,000	16,292,000
6	Britam	100,941,000	19,109,000	88,957,000	49,388,000	54,961,000	(15,392,000)
7	Cannon	17,838,000	3,251,000	13,992,000	3,913,000	6,743,000	3,336,000
8	CIC General	92,045,000	6,492,000	92,078,000	15,265,000	57,345,000	19,468,000
9	Corporate	5,419,000	(7,945,000)	12,616,000	334,000	5,578,000	6,704,000
10	Fidelity Shield	31,052,000	9,676,000	21,014,000	11,095,000	10,722,000	(804,000)
11	First Assurance	48,151,000	10,624,000	37,425,000	24,468,000	19,597,000	(6,640,000)
12	GA	87,462,000	17,153,000	67,081,000	27,023,000	22,411,000	17,647,000
13	Geminia	47,047,009	11,355,680	31,520,676	11,042,500	14,499,573	5,978,603
14	Heritage	163,433,000	27,524,000	130,458,000	49,096,000	113,450,000	(32,088,000)
15	ICEALION General	136,093,000	26,522,000	111,021,000	49,971,000	44,565,000	16,485,000
16	Intra Africa	24,932,486	6,524,829	17,584,657	14,201,802	6,732,385	(3,349,530)
17	Invesco	359,563	128,084	175,217	(1,413,449)	226,696	1,361,970
18	Jubilee	64,003,000	10,080,000	53,537,000	12,863,000	21,411,000	19,263,000
19	Kenindia	51,156,000	14,550,000	36,646,000	29,080,000	15,170,000	(7,604,000)
20	Kenya Orient	22,083,854	3,385,487	20,816,535	7,622,193	9,347,379	3,846,963
21	Kenyan Alliance	37,353,381	1,998,436	36,236,057	21,883,840	19,703,124	(5,350,907)
22	Madison	33,379,000	11,320,000	25,240,000	2,514,000	11,697,000	11,029,000
23	Mayfair	52,981,000	31,591,000	20,438,000	10,071,000	9,035,000	1,332,000
24	Occidental	50,860,887	20,650,225	33,318,951	47,543,964	8,614,871	(22,839,884)
25	Pacis	15,564,000	5,354,000	10,305,000	1,794,000	7,545,000	966,000
26	Phoenix	5,744,792	(1,971,461)	7,716,253	4,588,895	10,009,055	(6,881,697)
27	Resolution	261,000	-	528,000	281,000	216,000	31,000
28	Saham	12,278,213	4,664,367	5,128,001	3,507,547	4,597,658	(2,977,204)
29	Sanlam General	6,342,000	2,292,000	2,120,000	6,190,000	561,000	(4,631,000)
30	Takaful	8,629,000	2,708,000	7,499,000	(1,301,000)	4,939,000	3,861,000
31	Tausi	38,307,220	11,160,740	26,178,025	31,526,198	14,875,056	(20,223,229)
32	The Monarch	2,300,233	1,793,148	1,317,142	257,232	163,062	896,848
33	Trident	7,716,615	4,730,902	3,649,093	2,055,685	2,410,089	(816,681)
34	UAP	112,038,000	21,642,000	91,609,000	11,518,000	41,142,000	38,949,000
35	Xplico	281,127	613,108	(201,096)	(641,802)	241,401	199,305
Total		1,480,679,214	302,781,279	1,205,184,354	525,081,872	635,265,397	44,838,085

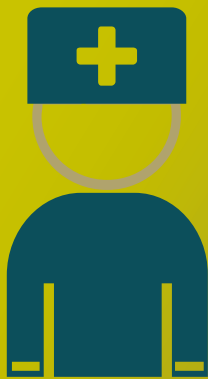
Fire Industrial Performance Summary

Table 18: Performance Summary of Fire Industrial Insurance, 2016

	Company	Gross Written Premium	Re-insurance Ceded	Net Earned Premium	Net Claims Incurred	Total Expenses	Underwriting Profit/Loss
1	AIG	758,722,000	715,580,000	49,811,000	40,168,000	30,222,000	(20,579,000)
2	Allianz	22,331,000	14,824,000	1,556,000	665,000	64,954,000	(64,056,000)
3	Amaco	334,105,850	142,928,185	153,116,806	35,382,036	50,366,175	67,368,595
4	APA	654,217,000	561,427,000	139,048,000	75,625,000	145,440,000	(82,017,000)
5	Britam	379,865,000	366,110,000	170,815,000	11,972,000	56,455,000	102,388,000
6	Cannon	95,025,000	72,245,000	34,860,000	16,802,000	29,051,000	(10,993,000)
7	CIC General	619,724,000	326,135,000	294,146,000	142,854,000	163,512,000	(12,220,000)
8	Corporate	39,366,000	36,273,000	(8,825,000)	7,235,000	15,728,000	(31,788,000)
9	Fidelity Shield	222,739,000	189,610,000	59,640,000	27,921,000	53,420,000	(21,701,000)
10	First Assurance	466,930,000	356,282,000	67,570,000	54,494,000	30,360,000	(17,284,000)
11	GA	918,880,000	818,210,000	131,235,000	55,800,000	52,117,000	23,318,000
12	Gemina	270,098,343	170,050,839	74,424,027	23,658,859	51,542,907	(777,739)
13	Heritage	543,698,000	403,860,000	129,449,000	40,535,000	85,771,000	3,143,000
14	ICEALION General	963,479,000	717,003,000	200,626,000	27,559,000	27,377,000	145,690,000
15	Intra Africa	100,818,626	57,092,664	37,320,962	24,437,427	12,091,886	791,649
16	Invesco	219,256	2,780,496	(2,422,158)	2,457,789	195,276	(5,075,222)
17	Jubilee	874,401,000	573,367,000	302,642,000	66,786,000	255,414,000	(19,558,000)
18	Kenindia	767,665,000	629,524,000	122,919,000	107,020,000	124,237,000	(108,338,000)
19	Kenya Orient	91,734,994	53,367,308	38,663,217	16,911,418	14,289,057	7,462,742
20	Kenyan Alliance	56,485,996	45,004,168	19,466,555	14,085,230	23,893,141	(18,511,816)
21	Madison	71,476,000	43,342,000	37,305,000	11,798,000	29,748,000	(4,241,000)
22	Mayfair	675,914,000	579,248,000	82,181,000	5,373,000	21,969,000	54,839,000
23	Occidental	303,530,162	253,328,170	53,454,000	26,934,391	(2,605,788)	29,125,396
24	Pacis	83,685,000	89,392,000	(2,716,000)	16,540,000	35,714,000	(54,970,000)
25	Phoenix	76,792,948	62,760,383	14,032,565	(168,644)	17,849,239	(3,648,030)
26	Resolution	4,888,000	2,659,000	(2,000)	6,992,000	2,936,000	(9,930,000)
27	Saham	166,990,814	161,039,362	7,962,210	342,492	(7,730,095)	15,349,813
28	Sanlam General	31,396,000	10,248,000	9,032,000	3,473,000	5,176,000	383,000
29	Takaful	23,640,000	9,951,000	19,181,000	(7,510,000)	6,980,000	19,711,000
30	Tausi	204,184,268	168,257,619	34,047,536	19,589,707	(1,009,041)	15,466,870
31	The Monarch	56,828,425	38,294,279	14,963,631	990,339	6,906,655	7,066,637
32	Trident	128,935,929	129,549,420	15,943,503	6,116,445	9,382,993	444,065
33	UAP	646,391,000	453,044,000	225,316,000	89,499,000	79,682,000	56,135,000
34	Xplico	1,499,822	8,629	1,883,597	(66,730)	1,414,263	536,064
Total		10,656,657,433	8,252,795,522	2,528,645,451	972,271,759	1,492,849,668	63,531,024

Medical Insurance

Medical Insurance Gross Written Premium rose to KES 38.78 Billion in 2016 from KES 29.67 Billion in 2015

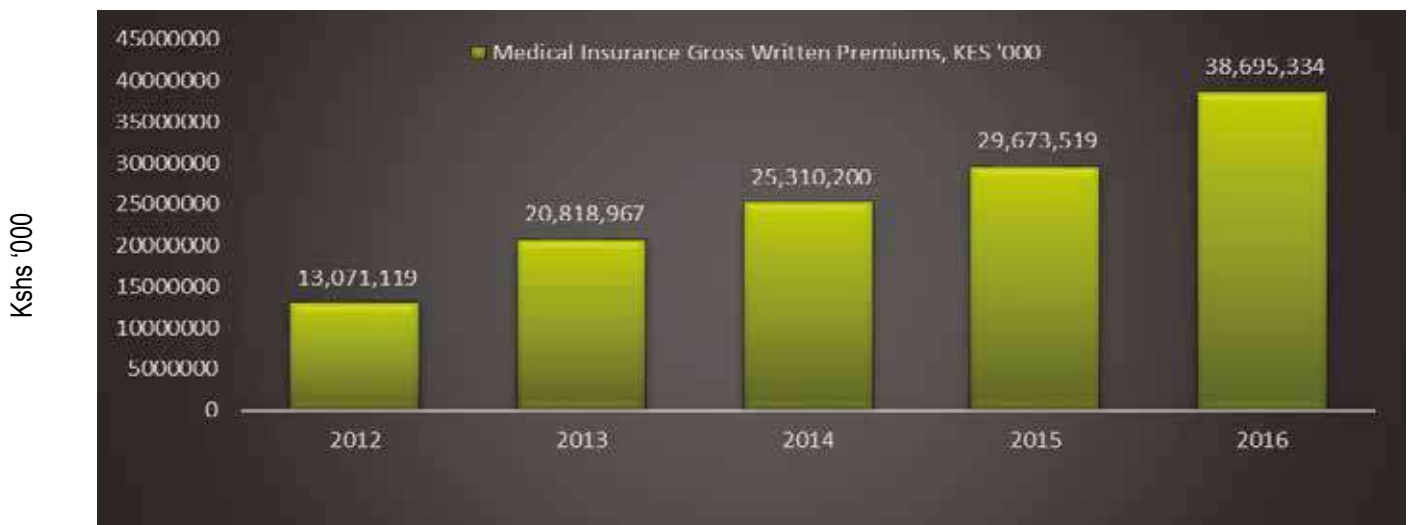


Medical Insurance recorded the highest growth in gross written premium in 2016 of **30.40%**.

Four Insurers recorded gross written premium of **KES 3 Billion** and above. This class of insurance recorded claims of **KES 17.9 Billion** in 2016 up from **KES 15.1 Billion** in 2015.

This was one of the loss making classes recording an underwriting loss of **KES 0.78 Billion** in 2016 up from **KES 0.31 Billion** in 2015.

Figure 10: Medical Insurance Gross Written Premiums, 2012 – 2016



Medical Insurance Performance Summary

Table 19: Summary Performance of Medical Insurance, 2016

Company	Gross Written Premium	Re-insurance Ceded	Net Earned Premium	Net Claims Incurred	Total Expenses	Underwriting Profit/Loss
AAR	6,436,759,661	984,748,239	4,046,077,302	2,784,810,469	1,196,943,876	64,322,957
APA	2,973,054,000	1,315,519,000	1,892,987,000	1,387,518,000	420,513,000	84,956,000
Britam	1,826,024,000	37,435,000	1,868,921,000	1,369,543,000	496,396,000	2,982,000
CIC General	1,379,510,000	29,333,000	962,650,000	526,487,000	368,241,000	67,922,000
First Assurance	1,262,681,000	757,609,000	618,444,000	579,847,000	170,729,000	(132,132,000)
GA	1,071,523,000	803,642,000	261,667,000	208,648,000	61,148,000	(8,128,000)
Heritage	1,761,103,000	1,266,101,000	347,852,000	196,736,000	24,197,000	126,919,000
ICEA LION General	390,817,000	48,988,000	331,381,000	214,581,000	90,878,000	25,922,000
Jubilee	9,211,069,000	2,414,542,000	6,022,270,000	4,793,935,000	1,113,879,000	114,456,000
Kenindia	105,046,000	-	97,634,000	88,879,000	29,495,000	(20,740,000)
Madison	822,731,000	3,356,000	731,678,000	752,720,000	243,453,000	(264,495,000)
Pacis	100,758,000	52,554,000	52,553,000	26,796,000	28,369,000	(2,612,000)
Resolution	3,617,947,000	2,019,350,000	1,058,837,000	782,311,000	664,228,000	(387,702,000)
Saham	279,645,574	174,307,590	71,831,462	50,035,382	25,215,756	(3,419,676)
Sanlam General	244,408,000	97,763,000	102,399,000	115,886,000	27,782,000	(41,269,000)
Takaful	196,206,000	138,744,000	(13,246,000)	81,439,000	76,668,000	(171,353,000)
Trident	509,471,564	263,878,055	101,041,408	113,887,223	106,367,273	(119,213,088)
UAP General	6,198,099,000	285,610,000	4,979,873,000	3,783,736,000	1,385,253,000	(189,115,000)
Xplico	394,750,380	14,695,942	380,054,438	77,959,820	231,471,690	70,622,929
Total	38,781,603,179	10,708,175,826	23,914,904,610	17,935,754,894	6,761,227,595	(782,075,878)

Other Classes

OTHER CLASSES

Other classes of Non-Life Insurance include: Aviation, Engineering, Public Liability, Marine, Personal Accident, Theft, Work Injury (WIBA) and Miscellaneous. This classes of insurance contributed 26.5% of gross written premiums recorded in 2016.

Figure 11: Other Insurance classes Gross Written Premiums, 2012 -2016



Agriculture Insurance

Agriculture Insurance
 Gross Written
 Premium rose to KES
 548 Million in 2016
 from KES 362.5
 Million in 2015



Agriculture Insurance recorded a **51.17% growth** in gross written premiums in 2016.

Crop insurance contributed **31%** of the total agriculture gross premiums whereas Livestock insurance contributed **69%**.

For this class of business, the industry recorded claims of **KES 228 Million** in 2016 up from **KES 119 Million** in 2015.

The loss ratio for this class of business, combining both crop insurance and livestock insurance was **42%** in the year 2016.

Table 20: Agriculture Insurance Gross Premiums and Claims Incurred, 2016

Company	Gross Premiums			Claims Incurred			Loss Ratio		
	Crops	Livestock	Total	Crops	Livestock	Total	Crops	Livestock	Combined Loss Ratio
Amaco	-	26,633,519	26,633,519	-	520,000	520,000	0.0%	2.0%	2.0%
APA	18,078,619	176,095,884	194,174,503	9,943,240	26,414,382	36,357,622	55.0%	15.0%	18.7%
CIC	43,592,153	44,380,891	87,973,044	26,031,711	16,454,529	42,486,240	59.7%	37.1%	48.3%
Heritage	6,180,174	40,503,503	46,683,677	850,700	19,758,404	20,609,104	13.8%	48.8%	44.1%
ICEA LION	1,381,000	115,200	1,496,200	-	-	-	0.0%	0.0%	0.0%
Jubilee	4,593,363	25,843,647	30,437,010	200,000	2,982,072	3,182,072	4.4%	11.5%	10.5%
Kenya Orient	37,709	24,614,996	24,652,705	706,230	1,610,522	2,316,752	1872.8%	6.5%	9.4%
Madison	-	341,300	341,300	-	374,000	374,000	0.0%	109.6%	109.6%
Takaful	-	3,718,422	3,718,422	-	11,633,454	11,633,454	0.0%	312.9%	312.9%
UAP	93,929,166	38,005,152	131,934,318	87,046,313	23,923,373	110,969,686	92.7%	62.9%	84.1%
Total	167,792,184	380,252,513	548,044,698	124,778,194	103,670,736	228,448,930	74.4%	27.3%	41.7%

Premium Distribution per Class

Medical Insurance recorded the highest growth in gross written premium of 30.4% in 2016 .

Table 21: Non-Life Insurance Premium Distribution per Class, 2012 - 2016

Class of Business	2012	Growth, %	2013	Growth, %	2014	Growth, %	2015	Growth, %	2016	Growth, %
Aviation	795,540	17.56	1,140,469	43.36	1,283,068	12.5	1,540,147	20.04	1,478,344	-4.01%
Engineering	2,600,378	29.44	2,931,347	12.73	3,795,729	29.49	4,084,912	7.62	3,739,500	-8.46%
Fire Domestic	1,120,430	12.41	1,271,419	13.48	1,330,850	4.67	1,431,702	7.58	1,480,679	3.42%
Fire Commercial	7,221,097	20.59	8,280,910	14.68	9,199,301	11.09	10,019,095	8.91	10,656,657	6.36%
Public Liability	1,387,338	7.57	1,623,441	17.02	1,956,102	20.49	2,148,749	9.85	2,613,643	21.64%
Marine	2,606,172	8.52	2,862,550	9.84	2,730,095	-4.63	2,897,434	6.13	2,648,005	-8.61%
Motor Private	12,743,474	9.89	14,236,358	11.71	16,294,922	14.46	19,027,705	16.77	20,488,619	7.68%
Motor Commercial	17,396,418	11.79	19,557,347	12.42	22,689,504	16.02	24,295,940	7.08	24,031,110	-1.09%
Personal Accident	3,055,022	14.25	3,282,922	7.46	3,540,978	7.86	3,930,620	11.00	4,003,236	1.85%
Medical	13,071,119	46.82	20,818,967	60.09	25,310,200	20.95	29,673,519	17.24	38,695,334	30.40%
Theft	2,934,846	14.16	3,333,078	13.57	3,675,786	10.28	3,824,304	4.04	3,810,042	-0.37%
WIBA	4,157,165	8.22	4,660,269	12.1	5,222,242	12.06	5,455,359	4.46	5,681,722	4.15%
Miscellaneous	2,373,716	9.91	2,646,268	11.48	3,216,067	21.53	3,598,613	11.89	3,753,553	4.31%
Total	71,464,728	17.79	86,647,339	21.39	100,244,844	15.7	111,928,100	11.65	123,080,445	9.96%

Figures in KES '000

Gross Premium per Company per Class

Table 22: Non-Life Insurance Gross Premium Distribution per Company per Class

Company Name	Aviation	Engineering	Fire Domestic	Fire Industrial	Public Liability	Marine	Motor Private	Motor Commercial	Personal Accident	Medical	Theft	WIBA	Miscellaneous	Total 2016
1AAR	-	-	5,676,397	-	988,231	21,720	-	-	19,444,127	6,436,759,661	786,926	21,465,351	4,082,791	6,489,197,204
2AIG	31,000,000	43,539,000	105,489,000	758,722,000	664,704,000	37,235,000	955,574,000	318,827,000	345,429,000	-	352,908,000	56,502,000	-	3,669,939,000
3Allianz	5,672,000	9,297,000	8,557,000	22,331,000	2,423,000	216,000	5,097,000	1,794,000	256,000	-	1,254,000	4,030,000	2,134,000	63,060,000
4Amaco	-	193,865,082	9,943,437	334,105,860	24,393,238	7,551,522	889,450,747	764,976,006	621,304,472	-	39,364,878	171,276,863	106,313,562	3,162,247,657
5APA	82,422,000	221,535,000	74,951,000	654,217,000	121,030,000	206,696,000	1,504,091,000	1,849,614,000	103,968,000	2,973,054,000	153,083,000	618,668,000	432,636,000	8,995,974,000
6Britam	-	210,960,000	100,941,000	379,865,000	99,462,000	345,856,000	1,180,936,000	1,272,383,000	572,849,000	1,826,024,000	185,847,000	209,204,000	612,879,000	6,997,226,000
7Cannon	-	168,068,000	17,838,000	95,025,000	17,663,000	29,674,000	550,872,000	497,388,000	70,827,000	-	48,557,000	127,137,000	102,526,000	1,725,575,000
8CIC General	-	208,243,000	92,045,000	619,724,000	239,754,000	129,415,000	2,058,192,000	2,487,351,000	235,894,000	1,379,510,000	418,799,000	277,469,000	261,102,000	8,407,498,000
9Corporate	-	27,255,000	5,419,000	39,366,000	2,387,000	8,296,000	85,240,000	45,442,000	4,209,000	-	58,716,000	23,108,000	13,177,000	312,614,000
10Directline	-	-	-	-	-	-	97,844,042	3,126,895,642	-	-	-	-	-	3,224,739,684
11Fidelity Shield	-	60,801,000	31,052,000	222,739,000	28,414,000	75,856,000	408,615,000	556,893,000	29,051,000	-	95,055,000	166,936,000	41,916,000	1,717,327,000
12First Assurance	1,293,000	313,510,000	48,151,000	466,930,000	92,523,000	89,949,000	545,196,000	529,779,000	135,769,000	1,262,881,000	137,623,000	157,217,000	150,331,000	3,930,952,000
13GA	40,994,000	266,715,000	87,462,000	918,880,000	76,671,000	250,865,000	492,371,000	588,456,000	69,325,000	1,071,523,000	308,018,000	475,127,000	135,674,000	4,782,084,000
14Sanlam General	-	26,446,000	6,342,000	31,386,000	30,208,000	9,658,000	305,895,000	273,109,000	18,011,000	244,408,000	11,301,000	21,694,000	23,732,000	1,002,200,000
15Geminia	-	95,962,408	47,047,009	270,098,343	19,298,301	153,243,782	565,955,436	585,534,518	44,481,855	-	144,727,066	247,500,390	49,300,795	2,223,149,903
16Heritage	15,287,000	136,685,000	163,433,000	543,698,000	210,326,000	64,541,000	767,789,000	655,344,000	315,028,000	1,761,103,000	109,405,000	361,214,000	236,329,000	5,340,182,000
17ICEA LION General	1,055,706,000	139,066,000	136,083,000	963,479,000	157,399,000	219,543,000	1,519,131,000	750,101,000	249,731,000	390,817,000	245,760,000	425,716,000	52,045,000	6,304,587,000
18 Intra Africa	-	60,818,154	24,932,486	100,818,626	6,301,520	70,724,669	294,311,454	182,513,452	22,507,819	-	57,099,662	140,574,510	53,658,091	1,014,260,443
19Invesco	-	311,707	359,563	219,256	69,911	793,537	179,246,396	2,117,731,304	1,330,258	-	316,304	493,631	22,422	2,300,894,289
20 Jubilee	99,302,000	382,253,000	64,003,000	874,401,000	273,268,000	120,041,000	1,343,314,000	750,631,000	560,705,000	9,211,069,000	169,981,000	112,646,000	107,684,000	14,089,298,000
21Kenindia	-	173,075,000	51,156,000	767,665,000	51,347,000	257,581,000	318,911,000	548,828,000	42,835,000	105,046,000	239,138,000	415,543,000	24,833,000	2,995,960,000
22 Kenya Orient	-	30,781,737	22,083,854	91,734,994	43,368,957	19,616,801	978,916,196	1,085,273,746	13,462,095	-	98,216,979	70,093,933	72,015,695	2,525,564,987
23Kenyan Alliance	-	8,925,848	37,353,381	58,485,996	34,461,686	15,178,602	494,988,720	333,347,225	30,289,887	-	41,647,615	41,783,739	1,460,869	1,095,923,569
24Madison	-	46,919,000	33,379,000	71,476,000	101,627,000	3,585,000	635,668,000	1,121,919,000	27,455,000	822,731,000	24,886,000	42,885,000	189,952,000	3,102,441,000
25Mayfair	16,037,000	198,210,000	52,981,000	675,914,000	33,245,000	151,875,000	269,647,000	244,214,000	35,410,000	-	116,139,000	359,550,000	148,829,000	2,302,051,000
26Saham	-	182,651,087	12,278,213	166,990,814	18,413,088	7,973,540	206,315,969	181,968,210	14,082,016	279,645,574	24,499,068	102,438,264	365,825,460	1,563,081,203
27Occidental	-	113,016,825	50,860,887	303,530,162	11,677,318	150,399,882	409,051,172	474,458,008	39,088,444	-	135,406,387	308,213,266	37,387,653	2,033,090,004
28Pacs	-	13,452,000	15,564,000	83,685,000	17,312,000	1,984,000	331,959,000	308,347,000	65,050,000	100,758,000	35,908,000	65,468,000	2,651,000	1,042,138,000
29Phoenix	97,587,720	28,977,704	5,744,792	76,792,948	22,807,190	6,171,973	90,922,110	46,562,022	4,802,419	-	9,092,688	32,784,745	16,480,702	438,726,413
30Resolution	-	-	261,000	4,888,000	39,375,000	-	76,412,000	36,139,000	73,262,000	3,617,947,000	3,821,000	52,688,000	21,328,000	3,926,111,000
31Takaful	-	16,241,000	8,629,000	23,640,000	10,746,000	9,012,000	186,467,000	254,871,000	22,939,000	196,206,000	47,323,000	33,812,000	6,564,000	816,450,000
32Tausi	-	53,071,300	38,307,220	204,184,288	12,698,837	110,788,436	150,248,792	89,163,871	14,874,543	-	112,576,387	143,666,001	33,758,706	963,338,361
33The Monarch	-	24,150,631	2,300,233	58,828,425	5,372,316	2,246,724	160,185,393	295,972,756	62,589,654	-	8,332,644	44,444,785	99,205,638	1,051,639,398
34Trident	30,768,604	21,812,341	7,716,615	128,935,929	4,888,777	4,508,991	190,110,498	198,516,264	24,460,540	509,471,564	41,999,937	64,853,420	32,007,351	1,259,550,831
35UAP	-	256,067,000	112,038,000	646,391,000	136,062,000	83,033,000	1,323,412,000	1,231,710,000	107,076,000	6,198,099,000	330,485,000	280,076,000	277,621,000	10,982,070,000
36Xplico	2,274,378	7,611,741	281,127	1,499,822	2,937,836	3,874,272	626,293,588	225,054,554	14,561,003	308,480,989	1,986,446	5,473,801	58,090,191	1,229,297,752
Total	1,478,343,702	3,739,499,565	1,480,679,214	10,656,657,433	2,613,643,206	2,648,005,451	20,488,619,413	24,031,109,578	4,003,236,126	38,695,333,798	3,810,041,967	5,681,722,099	3,753,553,126	123,080,438,698

Net Claims Incurred

Net claims incurred in 2016 increased by 11.7% to stand at KES 54.9 billion compared to KES 49.1 billion in 2015. Medical Insurance had the highest claims of KES 17.9 billion closely followed by Motor Private and Motor Commercial at KES 15.1 billion and 12.5 billion, respectively. A similar trend was observed in 2015 - Medical: KES 15.1 billion, Motor Private: KES 13.2 billion, Motor Commercial: KES 12.9 billion.

Figure 12: Net Claims Incurred per Class of Non-Life Insurance, 2016



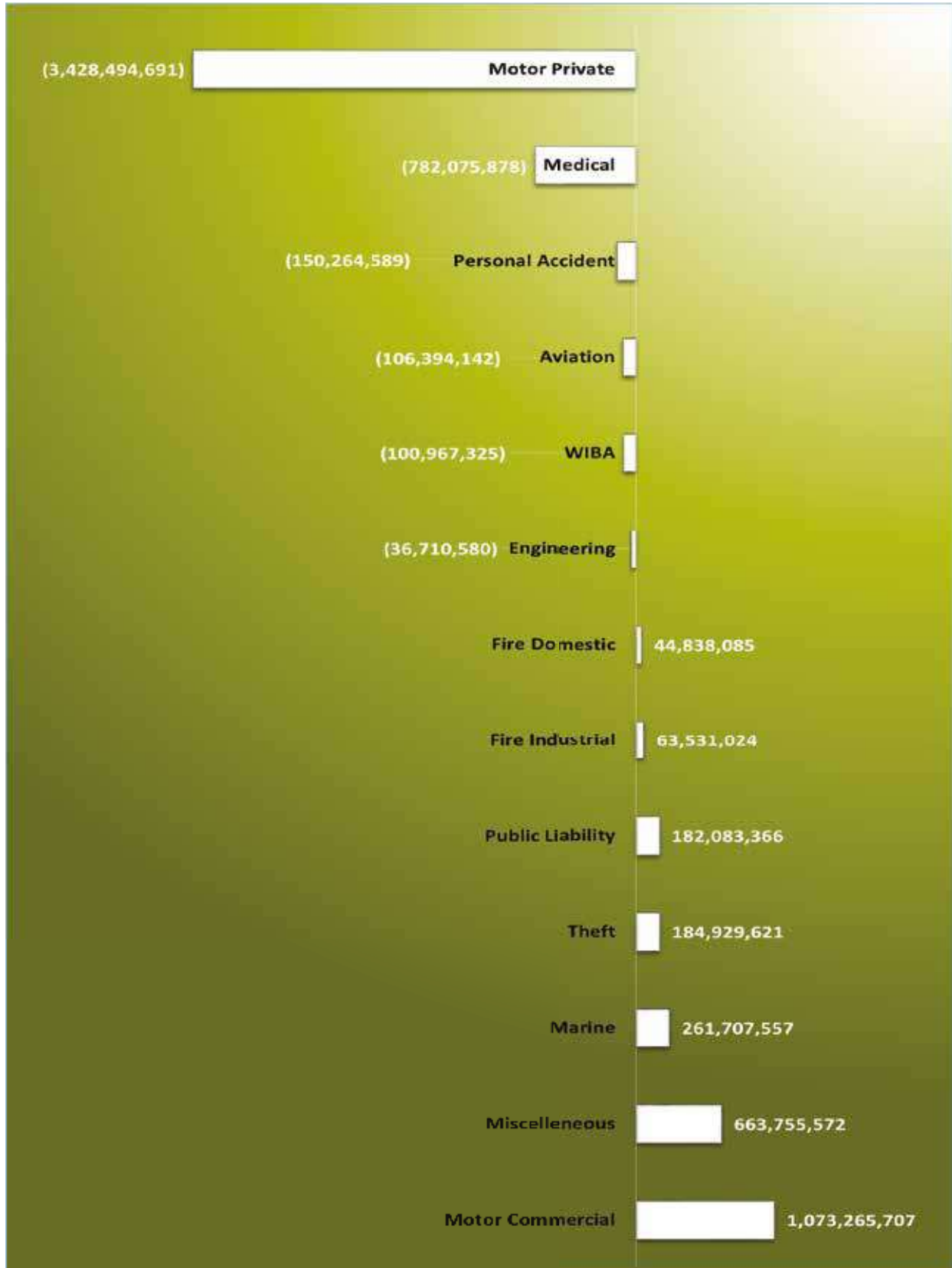
Net Claims Incurred per Company per Class

2016

Table 23: Net Claims Incurred per Company per Class, 2016

Company	Aviation	Engineering	Fire Domestic	Fire Commercial	Liability	Marine	Motor Private	Motor Commercial	Personal	Medical	Theft	WBA	Miscellaneous	Totals
AAR	-	-	484,786	-	-	-	-	-	2,661,530	2,784,810,469	-	4,136,163	1,554,879	2,793,647,797
AIG	10,188,000	2,395,000	55,598,000	40,168,000	203,821,000	9,675,000	805,459,000	129,738,000	209,915,000	-	34,450,000	(38,646,000)	(53,175,000)	1,409,497,000
Allianz	2,000	40,000	468,000	665,000	2,721,000	5,000	994,000	89,000	13,000	-	62,000	199,000	-	5,238,000
Amaco	-	21,519,758	1,477,461	35,382,036	4,169,925	808,073	577,088,031	417,611,991	145,361,499	-	17,546,249	62,716,425	24,326,131	1,308,709,598
APA	241,000	59,376,000	21,416,000	75,625,000	27,426,000	6,537,000	1,580,295,000	1,288,632,000	77,492,000	1,387,518,000	83,016,000	576,472,000	51,076,000	5,244,121,000
Briam	-	40,792,000	49,388,000	11,972,000	559,000	(13,481,000)	958,497,000	848,205,000	25,536,000	1,369,943,000	117,147,000	17,128,000	354,736,000	3,780,821,000
Canon	-	5,085,000	3,913,000	16,802,000	20,285,000	37,294,000	460,919,000	288,022,000	12,760,000	-	22,412,000	25,061,000	(54,067,000)	838,433,000
CIC General	-	94,946,000	15,285,000	142,854,000	137,193,000	60,672,000	1,757,167,000	1,419,570,000	64,644,000	526,487,000	120,360,000	142,095,000	40,332,000	4,521,575,000
Corporate	5,736,000	2,507,000	334,000	7,235,000	30,000	15,061,000	71,369,000	47,767,000	(972,000)	-	(3,306,000)	6,979,000	(2,668,000)	150,133,000
Directline	-	-	-	-	-	-	33,860,805	1,753,961,813	-	-	-	-	-	1,787,822,618
Fidelity Shield	-	(1,515,000)	11,085,000	27,921,000	16,042,000	20,079,000	259,508,000	305,683,000	4,522,000	-	26,784,000	102,679,000	(2,688,000)	770,109,000
First Assurance	123,000	38,670,000	24,488,000	54,494,000	42,507,000	18,588,000	523,572,000	433,852,000	10,947,000	579,947,000	46,209,000	172,011,000	19,396,000	1,964,664,000
GA	(501,000)	27,472,000	27,023,000	55,800,000	6,262,000	35,550,000	423,054,000	336,464,000	(2,291,000)	208,648,000	126,016,000	188,395,000	4,183,000	1,436,525,000
Sanlam General	-	1,590,000	6,190,000	3,473,000	3,232,000	391,000	134,413,000	(128,197,000)	(4,094,000)	115,866,000	614,000	(1,212,000)	2,577,000	134,653,000
Gemina	-	7,276,070	11,042,500	23,668,859	(1,009,979)	62,905,094	371,693,432	266,360,405	9,440,000	-	71,702,966	107,624,198	345,669	931,039,214
Heritage	220,000	12,331,000	49,086,000	40,535,000	(2,761,000)	23,373,000	498,067,000	319,479,000	59,152,000	196,736,000	1,153,000	115,937,000	41,984,000	1,355,302,000
ICEA LION Gen	1,259,000	2,599,000	49,971,000	27,559,000	23,567,000	90,369,000	991,454,000	407,890,000	121,829,000	214,881,000	106,038,000	272,841,000	706,000	2,310,662,000
Imra Africa	-	19,948,833	14,201,802	24,437,427	4,791,976	27,949,940	198,234,480	98,861,027	26,369,391	-	38,971,929	6,772,463	(146,188)	460,382,479
Imvesto	-	2,906	(1,413,449)	2,457,769	(2,516)	(4,626)	111,066,050	860,441,326	913,179	-	910	840,614	(108)	974,271,974
Jubilee	999,000	7,205,000	12,863,000	66,785,000	(38,875,000)	21,032,000	1,061,144,000	273,639,000	383,417,000	4,793,935,000	99,901,000	44,245,000	(14,762,000)	6,711,739,000
Kenndia	-	26,336,000	29,080,000	107,020,000	15,046,000	51,775,000	210,556,000	321,164,000	9,678,000	88,879,000	75,259,000	306,459,000	231,000	1,241,484,000
Kenya Orient	-	5,439,891	7,622,193	16,911,418	19,398,677	731,708	638,094,690	583,412,295	3,005,662	-	4,554,545	14,715,263	4,841,323	1,299,515,064
Kenyan Alliance	-	423,169	21,883,840	14,085,230	398,788	6,372,267	261,788,679	188,349,728	(241,865)	-	20,786,257	11,816,111	(1)	527,644,403
Madison	-	4,469,000	2,514,000	11,798,000	41,000,000	3,461,000	630,134,000	550,522,000	34,899,000	752,720,000	6,591,000	15,188,000	14,261,000	2,067,357,000
Mayfair	(39,000)	26,998,000	10,071,000	5,373,000	5,630,000	14,898,000	122,802,000	128,822,000	4,755,000	-	15,599,000	194,320,000	(6,690,000)	522,539,000
Sabam	-	1,657,132	3,507,547	342,492	13,190,212	2,547,154	111,743,996	34,852,176	3,459,710	50,035,382	4,247,922	10,027,837	19,727,330	255,339,880
Occidental	-	19,093,259	47,543,964	26,934,391	630,089	37,590,262	248,010,713	234,386,777	9,840,915	-	30,301,421	379,719,242	25,750,543	1,060,371,966
Pacis	-	(3,227,000)	1,794,000	16,540,000	6,612,000	552,000	192,307,000	83,919,000	(1,127,000)	26,796,000	11,995,000	18,083,000	86,000	354,347,000
Phoenix	52,413,779	332,518	4,588,895	(169,644)	64,422,868	3,132,391	84,057,687	78,345,592	3,115,328	-	18,662,594	(9,686,318)	34,439,896	333,653,566
Resolution	-	-	281,000	6,992,000	324,000	-	35,440,000	28,739,000	1,522,000	782,311,000	576,000	9,888,000	1,241,000	867,314,000
Takaful	-	4,161,000	(1,301,000)	(7,510,000)	(8,253,000)	(2,094,000)	28,932,000	18,997,000	499,000	81,439,000	27,660,000	3,193,000	451,000	146,144,000
Tausi	-	4,511,872	31,526,198	19,589,707	2,175,882	33,724,736	63,415,412	25,310,239	1,101,295	-	30,332,732	45,549,598	4,762,605	262,000,266
The Monarch	-	(108,950)	267,232	990,339	169,312	630,191	259,062,677	101,791,696	494,144	-	539,035	9,203,893	181,686	373,211,255
Tidrent	(1,081,000)	7,428,418	2,065,665	6,116,445	1,872,928	(6,503,116)	111,559,607	104,202,616	(2,102,940)	113,887,223	(8,359,289)	(10,261,894)	(4,875,596)	313,938,505
UAP	-	13,408,000	11,518,000	89,499,000	31,239,000	3,088,000	1,023,214,000	582,936,000	34,955,000	3,763,736,000	71,130,000	177,914,000	14,065,000	5,836,674,000
Xolico	(205,071)	(3,214,966)	(641,802)	(66,730)	(790,896)	(12,640,814)	276,627,184	77,308,054	(1,201,276)	77,959,820	(481,190)	94,455,156	(446,193)	506,661,308
Total	69,868,792	449,947,610	525,081,872	972,271,759	643,009,256	555,957,659	15,117,419,433	12,921,320,795	1,250,257,142	17,935,754,894	1,219,056,071	3,075,856,752	520,746,976	54,857,539,913

Figure 13: Underwriting Profit / Loss per Class of Non-Life Insurance, 2016



Underwriting Profit/Loss per Company per Class

Table 24: Underwriting Profit / Loss per Company per Class, 2016

Company Name	Aviation	Engineering	Fire Domestic	Fire Industrial	Public Liability	Marine	Motor Private	Motor Commercial	Personal Accident	Medical	Theft	WBA	Miscellaneous	Total 2016
AAR	-	-	2,625,489	-	(771,479)	39,487	-	-	11,097,283	64,322,957	372,443	12,329,330	3,818,076	93,927,586
AIG	(29,379,000)	18,826,000	29,039,000	(20,579,000)	125,786,000	(6,419,000)	(76,480,000)	68,337,000	(35,191,000)	-	(19,782,000)	60,951,000	43,037,000	158,146,000
Allianz	(16,492,000)	(28,334,000)	(23,552,000)	(64,056,000)	(9,374,000)	(595,000)	(14,809,000)	(5,122,000)	(734,000)	-	(3,543,000)	(11,380,000)	(5,868,000)	(183,860,000)
Amaco	(3,055,293)	92,891,570	(1,322,961)	67,368,995	(8,366,190)	(3,675,920)	(117,625,046)	(16,929,605)	(205,710,351)	-	(2,397,357)	(30,711,746)	(397,408)	(229,932,711)
APA	1,317,000	(43,162,000)	16,292,000	(82,017,000)	15,622,000	87,511,000	(385,344,000)	201,427,000	(7,663,000)	84,956,000	31,886,000	(157,547,000)	109,467,000	(127,355,000)
Bitam	-	9,803,000	(15,392,000)	102,388,000	20,165,000	84,070,000	(326,043,000)	(163,718,000)	200,807,000	2,982,000	(41,009,000)	66,290,000	11,387,000	(48,450,000)
Canon	-	(27,706,000)	3,336,000	(10,993,000)	(14,216,000)	(20,206,000)	(311,387,000)	(62,073,000)	(6,291,000)	-	46,000	21,581,000	66,361,000	(361,545,000)
CIC General	-	(83,993,000)	19,468,000	(12,220,000)	(101,932,000)	(34,629,000)	(496,616,000)	106,080,000	(49,127,000)	67,922,000	(16,825,000)	(32,921,000)	11,867,000	(622,926,000)
Corporate	(5,798,000)	(168,000)	6,704,000	(31,788,000)	33,501,000	(1,011,000)	(37,135,000)	(21,755,000)	20,247,000	-	2,606,000	(5,393,000)	2,671,000	(37,319,000)
Directline	-	-	-	-	-	-	24,841,421	(41,847,234)	-	-	-	-	-	(17,005,813)
Fidelity Shield	-	5,871,000	(804,000)	(21,701,000)	(12,010,000)	3,886,000	(2,063,000)	25,850,000	836,000	-	(31,000)	(3,947,000)	13,755,000	9,641,000
First Assurance	905,000	11,537,000	(6,640,000)	(17,284,000)	(15,569,000)	15,552,000	(198,778,000)	(98,115,000)	28,945,000	(132,132,000)	(7,226,000)	(51,624,000)	27,562,000	(442,869,000)
GA	(773,000)	4,288,000	17,647,000	23,318,000	33,580,000	61,311,000	(126,882,000)	32,015,000	32,076,000	(8,128,000)	75,019,000	107,877,000	38,098,000	289,448,000
Saniam General	-	(11,149,000)	(4,631,000)	383,000	(3,076,000)	(626,000)	(169,191,000)	196,807,000	(16,799,000)	(41,289,000)	20,203,000	12,217,000	(20,561,000)	(37,693,000)
Gemina	-	(4,602,031)	5,978,603	(777,739)	9,320,049	(5,882,651)	(60,604,507)	59,338,449	1,634,382	-	(14,181,915)	18,719,908	11,161,421	20,103,969
Heritage	(5,904,000)	10,930,000	(32,088,000)	3,143,000	61,072,000	11,266,000	(76,039,000)	123,149,000	8,721,000	126,919,000	50,020,000	92,526,000	30,439,000	404,154,000
ICEA LION General	16,331,000	10,433,000	16,485,000	145,690,000	2,811,000	(2,176,000)	(74,465,000)	48,717,000	(32,178,000)	25,922,000	17,621,000	(44,123,000)	8,662,000	141,720,000
Initia Africa	-	(1,807,860)	(3,349,530)	791,649	(1,721,470)	5,487,730	(50,675,587)	10,718,221	(14,139,303)	-	(15,255,614)	59,870,708	17,757,240	7,686,164
Invesco	-	(147,969)	1,361,970	(5,075,222)	14,409	411,346	(54,786,406)	63,899,488	(739,395)	-	62,569	(842,394)	(7,995)	4,150,400
Jubilee	(11,367,000)	(45,906,000)	19,263,000	(19,558,000)	77,457,000	42,100,000	(126,884,000)	184,539,000	(90,535,000)	114,456,000	7,521,000	29,943,000	22,508,000	203,537,000
Kemindia	-	(31,778,000)	(7,604,000)	(108,338,000)	(2,019,000)	95,144,000	17,374,000	(3,939,000)	2,931,000	(20,740,000)	(990,000)	(76,390,000)	11,526,000	(124,823,000)
Kenya Orient	-	6,771,268	3,846,963	7,462,742	314,363	7,302,481	(39,197,145)	76,950,376	2,940,650	-	22,788,463	22,362,982	21,128,399	132,680,541
Kenyan Alliance	-	8,392,668	(6,350,907)	(18,511,816)	(1,950,268)	(3,742,115)	(61,923,619)	(10,945,696)	18,985,781	-	(1,466,011)	7,512,558	1,206,748	(67,692,678)
Madison	-	17,727,000	11,029,000	(4,241,000)	9,497,000	(2,246,000)	(196,550,000)	58,792,000	(22,951,000)	(264,495,000)	11,481,000	14,526,000	109,619,000	(257,812,000)
Mayfair	1,887,000	13,411,000	1,332,000	54,839,000	5,065,000	27,812,000	24,604,000	27,890,000	1,874,000	-	9,720,000	24,049,000	44,218,000	236,501,000
Saham	-	18,088,591	(2,977,204)	15,349,813	(10,529,784)	(1,641,343)	(63,743,041)	4,574,774	(1,124,253)	(3,419,676)	(726,162)	(6,677,809)	20,350,666	(32,475,397)
Occidental	-	3,981,968	(22,839,884)	29,125,396	1,860,516	22,965,590	17,900,247	110,576,330	(700,397)	-	22,727,732	(156,665,914)	(12,597,891)	16,334,293
Pacis	-	6,581,000	966,000	(54,970,000)	(1,622,000)	(120,000)	(76,613,000)	65,305,000	14,750,000	(2,612,000)	(8,097,000)	9,684,000	672,000	(46,076,000)
Phoenix	(51,532,311)	(3,923,385)	(6,881,697)	(3,648,030)	(63,350,463)	(6,240,823)	(114,333,768)	(101,908,537)	(5,310,011)	-	(20,079,294)	163,509	(37,525,036)	(414,569,866)
Resolution	-	-	31,000	(9,930,000)	(14,738,000)	-	(85,740,000)	(52,599,000)	(25,349,000)	(387,702,000)	(1,810,000)	(40,891,000)	(9,459,000)	(628,187,000)
Takaful	-	5,926,000	3,861,000	19,711,000	26,731,000	746,000	71,318,000	81,105,000	4,769,000	(171,353,000)	(8,220,000)	17,229,000	24,168,000	75,990,000
Tausi	-	5,033,173	(20,223,229)	15,466,870	2,412,244	(11,060,550)	57,092,060	28,242,745	4,990,214	-	18,040,217	22,200,170	(4,282,923)	117,910,992
The Monarch	-	5,906,409	896,848	7,066,637	1,946,748	(44,895)	(68,117,037)	2,245,195	9,784,474	-	2,280,480	(1,276,341)	29,847,336	(9,464,146)
Trident	(5,797,664)	(7,649,382)	(816,661)	444,065	859,242	8,427,008	(14,075,292)	16,900,969	1,176,383	(119,213,088)	11,999,235	30,839,792	16,824,568	(60,081,862)
UAP	-	20,631,000	38,949,000	56,135,000	12,029,000	3,630,000	(339,030,000)	105,603,000	(436,000)	(189,115,000)	40,379,000	(21,368,000)	10,415,000	(261,979,000)
Xolico	1,264,146	(23,413,600)	199,305	536,064	3,374,469	(115,946,789)	124,206,028	(46,844,768)	(1,662,046)	70,622,929	1,795,825	(90,081,678)	45,338,351	(30,511,765)
Total	(106,394,142)	(36,710,580)	44,838,085	63,531,024	182,083,366	261,707,557	(3,428,494,691)	1,073,265,707	(150,264,589)	(782,075,878)	184,929,621	(100,967,325)	663,755,572	(2,130,797,273)

Figure 14: Summary of Revenue Accounts, 2012 - 2016

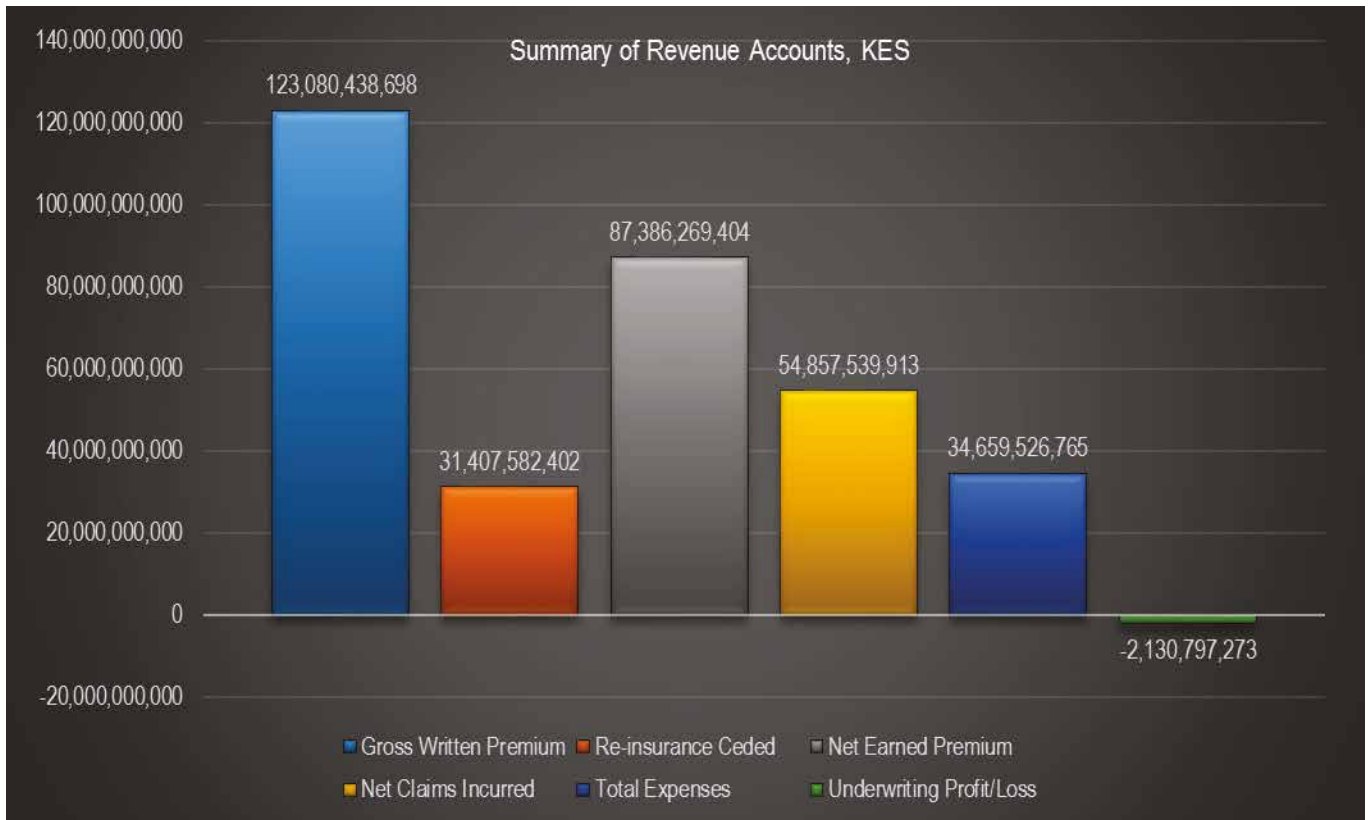


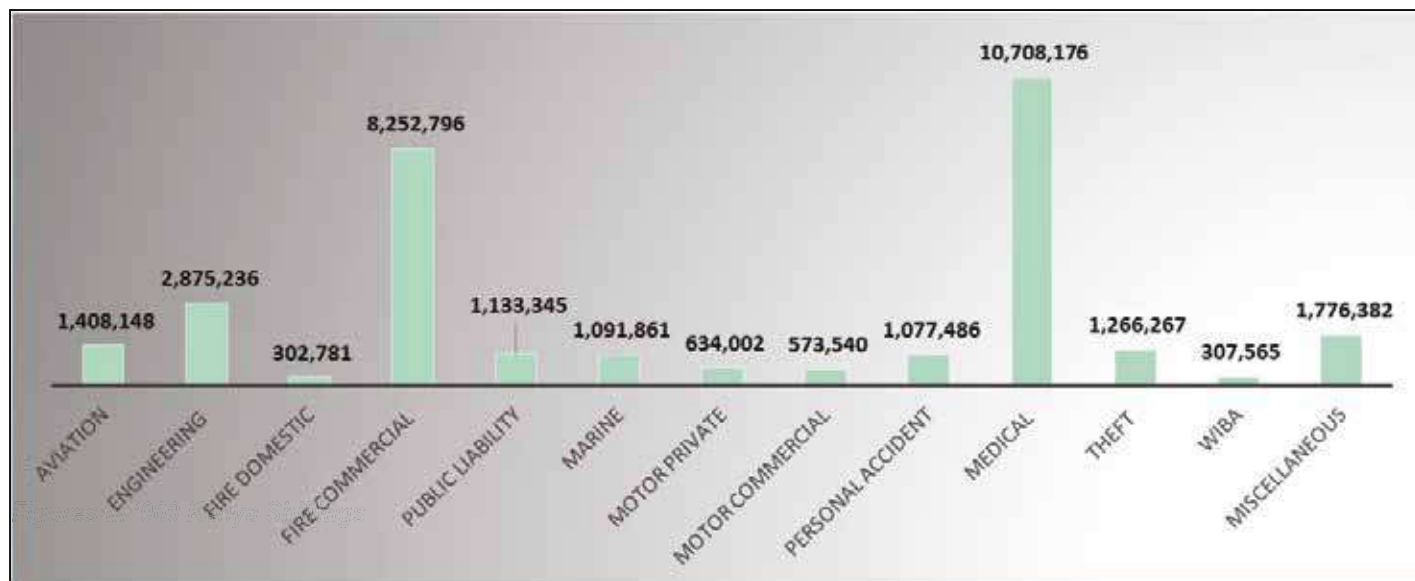
Table 25: Summary of Revenue Accounts per Class of Insurance, 2016

Class	Gross Written Premium	Re-insurance Ceded	Net Earned Premium	Net Claims Incurred	Total Expenses	Underwriting Profit/Loss
Aviation	1,478,343,702	1,408,148,316	33,388,171	69,868,762	69,912,551	-106,394,142
Engineering	3,739,499,565	2,875,236,496	888,158,606	449,947,610	474,921,574	-36,710,580
Fire Domestic	1,480,679,214	302,781,279	1,205,184,354	525,081,872	635,265,397	44,838,085
Fire Industrial	10,656,657,433	8,252,795,522	2,528,645,451	972,271,759	1,492,849,668	63,531,024
Public Liability	2,613,643,206	1,133,344,947	1,494,441,150	643,009,256	669,347,527	182,083,366
Marine	2,648,005,451	1,091,860,706	1,502,982,524	555,957,658	685,313,308	261,707,557
Motor Private	20,488,619,413	634,001,530	19,737,016,872	15,117,419,433	8,048,093,133	-3,428,494,691
Motor Commercial	24,031,109,578	573,540,136	23,286,064,419	12,521,320,735	9,691,480,978	1,073,265,707
Personal Accident	4,003,236,126	1,077,485,925	2,872,138,626	1,250,257,142	1,772,147,073	-150,264,589
Medical	38,695,333,798	10,708,175,826	23,914,904,610	17,935,754,894	6,761,227,595	-782,075,878
Theft	3,810,041,987	1,266,267,170	2,524,638,771	1,219,056,071	1,120,651,078	184,929,621
WIBA	5,681,722,099	307,564,746	5,406,217,920	3,076,856,752	2,430,327,493	-100,967,325
Miscellaneous	3,753,553,126	1,776,381,801	1,992,487,933	520,746,976	807,987,386	663,755,572
Total	123,080,438,698	31,407,582,402	87,386,269,404	54,857,539,913	34,659,526,765	-2,130,797,273

Reinsurance

Total reinsurance premiums ceded amounted to KES 31.41 billion in 2016 compared to KES 28.38 billion in 2015, an increase of 10.67%. Reinsurance cost was highest for Medical Insurance followed by Fire Commercial insurance. The same trend was observed in 2015.

Figure 15: Reinsurance Premium per Class of Business, 2016



Premium Ceded per Company per Class

Table 26: Premiums Ceded per Company per Class, 2016

Company	Aviation	Engineering	Fire Domestic	Fire Commercial	Public Liability	Marine	Motor Private	Motor Commercial	Personal Accident	Medical	Theft	WIBA	Miscellaneous	Totals
AAR	-	-	-	-	-	-	-	-	2,974,728	984,748,239	-	4,533,842	-	992,256,809
AIG	27,601,000	-	1,574,000	715,580,000	262,710,000	23,642,000	13,012,000	14,747,000	10,640,000	-	346,775,000	71,000	-	1,416,352,000
Allianz	5,571,000	8,492,000	1,046,000	14,824,000	218,000	8,000	100,000	30,000	5,000	-	-	-	2,134,000	32,429,000
Amaro	-	82,805,810	4,253,734	142,928,185	10,435,259	3,230,489	11,134,424	9,673,887	265,789,780	-	16,840,024	73,271,064	45,480,211	665,842,867
APA	89,168,000	127,786,000	18,931,000	561,427,000	77,806,000	68,510,000	23,056,000	40,071,000	1,488,000	1,315,519,000	11,475,000	19,760,000	153,712,000	2,508,709,000
Britam	-	250,566,000	19,109,000	366,110,000	66,826,000	287,617,000	22,094,000	30,235,000	135,028,000	37,435,000	7,553,000	15,411,000	23,372,000	1,261,356,000
Cannon	-	137,196,000	3,251,000	72,245,000	4,640,000	4,146,000	23,268,000	23,694,000	49,406,000	-	4,050,000	1,765,000	85,277,000	408,938,000
CC General	-	127,393,000	6,492,000	326,135,000	162,322,000	38,982,000	26,980,000	32,606,000	32,630,000	29,333,000	28,577,000	10,575,000	134,288,000	956,313,000
Corporate	-	1,337,000	(7,945,000)	36,273,000	(29,967,000)	(25,678,000)	5,592,000	(3,691,000)	(14,000,000)	-	14,580,000	8,127,000	19,112,000	3,741,000
Directline	-	-	-	-	-	-	-	79,756,081	-	-	-	-	-	79,756,081
Fidelity Shield	-	54,743,000	9,676,000	189,610,000	4,340,000	37,004,000	14,729,000	29,008,000	16,656,000	-	52,176,000	3,165,000	41,486,000	452,594,000
First Assurance	1,166,000	256,128,000	10,624,000	356,282,000	51,278,000	40,273,000	15,616,000	18,493,000	50,905,000	757,609,000	75,196,000	4,503,000	115,222,000	1,753,295,000
GA Insurance	40,870,000	200,539,000	17,153,000	818,210,000	14,784,000	121,556,000	54,520,000	59,485,000	22,030,000	803,642,000	35,325,000	56,813,000	93,098,000	2,338,025,000
Geminia	-	79,166,303	11,355,680	170,059,839	1,285,873	19,309,255	13,618,716	21,565,107	21,830,168	-	7,199,441	5,833,831	31,473,074	382,688,287
Heritage	3,726,000	67,573,000	27,524,000	403,860,000	72,308,000	9,358,000	15,264,000	37,119,000	47,711,000	1,266,101,000	2,433,000	25,930,000	164,760,000	2,143,667,000
ICEALION General	1,020,564,000	161,502,000	26,522,000	717,003,000	95,248,000	83,911,000	90,935,000	(86,637,000)	64,484,000	48,988,000	23,168,000	(20,826,000)	39,877,000	2,264,738,000
Intra Africa	-	35,030,187	6,524,829	57,092,664	139,960	8,606,428	4,198,800	5,773,050	6,713,260	-	12,878,056	3,219,081	13,890,068	154,066,383
Invesco	-	236,150	128,084	2,780,436	45,470	221,095	26,940,306	29,419,932	159,306	-	130,971	393,778	20,180	60,475,768
Jubilee	78,740,000	328,234,000	10,080,000	573,367,000	150,686,000	36,247,000	40,017,000	21,085,000	104,350,000	2,414,542,000	9,555,000	-	58,089,000	3,824,992,000
Kenndia	-	159,706,000	14,550,000	629,524,000	24,664,000	54,333,000	7,218,000	29,483,000	25,590,000	-	145,204,000	5,217,000	19,575,000	1,115,062,000
Kenya Orient	-	12,399,803	3,385,487	53,367,308	699,572	5,822,716	32,048,455	24,687,995	96,1074	-	82,511,227	2,757,532	29,802,596	248,443,766
Kenyan Alliance	-	2,928,208	1,998,436	45,004,168	2,482,846	4,120,345	72,453,762	2,162,696	(253,976)	-	1,604,944	903,915	5,353	133,410,697
Madison	-	22,110,000	11,320,000	43,342,000	27,037,000	1,807,000	9,706,000	17,137,000	5,035,000	3,356,000	3,624,000	3,175,000	12,043,000	159,692,000
Mayfair	15,880,000	153,880,000	31,591,000	579,248,000	8,958,000	77,589,000	17,429,000	17,423,000	25,448,000	-	71,801,000	17,206,000	118,214,000	1,134,667,000
Saham	-	123,113,311	4,664,367	161,039,362	16,502,413	5,574,387	6,688,480	12,070,198	31,289,132	174,307,590	7,082,960	2,370,271	286,155,368	830,857,839
Sanlam General	-	22,639,000	2,292,000	10,248,000	14,947,000	4,876,000	4,778,000	5,837,000	6,902,000	97,763,000	1,160,000	-	8,822,000	180,264,000
Occidental	-	89,521,847	20,650,225	253,328,170	8,736,210	90,741,883	16,808,416	18,632,313	31,042,148	-	83,086,824	9,543,778	30,182,174	652,273,989
Pacis	-	8,349,000	5,354,000	89,392,000	358,000	1,374,000	16,233,000	17,358,000	5,776,000	52,554,000	7,703,000	2,771,000	2,263,000	209,485,000
Phoenix	93,571,042	18,946,470	(1,971,461)	62,760,383	14,263,775	(1,908,790)	(11,244,111)	(1,339,719)	(998,419)	-	4,188,683	3,496,317	5,397,385	185,161,555
Resolution	-	-	-	2,659,000	4,097,000	-	7,951,000	3,760,000	28,462,000	2,019,350,000	398,000	28,078,000	5,401,000	2,100,156,000
Takaful	-	1,003,000	2,708,000	9,951,000	-	11,814,000	2,220,000	28,582,000	1,556,000	138,744,000	1,123,000	-	2,964,000	200,665,000
Tausi	-	42,611,925	11,160,740	168,257,619	1,217,622	32,531,561	2,590,305	1,467,475	1,193,131	-	10,305,783	6,642,106	12,539,505	290,517,772
The Monarch	-	23,345,354	1,793,148	38,294,279	735,976	2,008,810	6,003,938	4,510,089	49,335,445	-	5,666,836	1,306,042	4,994,944	137,994,862
Trident	31,288,569	21,064,948	4,730,902	129,549,420	2,884,035	6,194,129	24,956,021	17,536,327	23,252,037	263,878,055	36,484,192	8,430,329	12,312,992	582,561,556
UAP	-	225,341,000	21,642,000	453,044,000	60,648,000	38,036,000	14,593,000	11,584,000	23,571,000	285,610,000	156,409,000	3,110,000	202,640,000	1,496,226,000
Xplico	2,705	29,549,580	613,108	8,629	7,936	3,398	2,493,018	215,705	525,111	14,695,942	2,229	11,860	1,778,951	49,908,171
Totals	1,408,448,316	2,875,236,496	302,781,279	8,252,795,522	1,133,344,947	1,091,860,706	634,001,530	575,540,136	1,077,485,925	10,708,175,826	1,266,267,170	307,564,746	1,776,381,801	31,407,582,402

Non – Life Insurance Industry Ratios

Technical loss ratio is the difference between the premiums paid to an insurance company and the claims settled by the company. The loss ratio is the total losses paid by an insurance company in the form of claims. Aviation Insurance had the highest technical loss ratio of 209.26%, while Miscellaneous Insurance had the lowest technical loss ratio of 26.14% in 2016 as outlined in Table 27 below.

Table 27: Technical Loss Ratio per Class of Insurance

Class	Net Earned Premiums	Net Claims Incurred	Technical Loss Ratios
Aviation	33,388,171	69,868,762	209.26%
Engineering	888,158,606	449,947,610	50.66%
Fire Domestic	1,205,184,354	525,081,872	43.57%
Fire Industrial	2,528,645,451	972,271,759	38.45%
Public Liability	1,494,441,150	643,009,256	43.03%
Marine	1,502,982,524	555,957,658	36.99%
Motor Private	19,737,016,872	15,117,419,433	76.59%
Motor Commercial	23,286,064,419	12,521,320,735	53.77%
Personal Accident	2,872,138,626	1,250,257,142	43.53%
Medical	23,914,904,610	17,935,754,894	75.00%
Theft	2,524,638,771	1,219,056,071	48.29%
WIBA	5,406,217,920	3,076,856,752	56.91%
Miscellaneous	1,992,487,933	520,746,976	26.14%

Expense ratio in the insurance industry is a measure of profitability calculated by dividing the expenses associated with acquiring, underwriting and servicing premiums by the net premiums earned by the insurance company. Aviation Insurance had the highest expense ratio of 209.39% while Medical Insurance had the lowest expense ratio of 28.27% in 2016.

Table 28: Expense Ratio per Class of Insurance

Class	Total Expenses	Net Premium Earned	Expense Ratio
Aviation	69,912,551	33,388,171	209.39%
Engineering	474,921,574	888,158,606	53.47%
Fire Domestic	635,265,397	1,205,184,354	52.71%
Fire Industrial	1,492,849,668	2,528,645,451	59.04%
Public Liability	669,347,527	1,494,441,150	44.79%
Marine	685,313,308	1,502,982,524	45.60%
Motor Private	8,048,093,133	19,737,016,872	40.78%
Motor Commercial	9,691,480,978	23,286,064,419	41.62%
Personal Accident	1,772,147,073	2,872,138,626	61.70%
Medical	6,761,227,595	23,914,904,610	28.27%
Theft	1,120,651,078	2,524,638,771	44.39%
WIBA	2,430,327,493	5,406,217,920	44.95%
Miscellaneous	807,987,386	1,992,487,933	40.55%

Non – Life Insurance Industry Ratios

Combined ratio is a summation of the technical loss ratio and the expense ratio. It is a measure of profitability used by an insurance company to indicate how well it is performing in its daily operations. Aviation Insurance had the highest combined ratio of 419% while Miscellaneous Insurance had the lowest combined ratio of 67% in 2016.

Table 29: Combined Ratios per Class of Insurance

Class	Loss Ratio	Expense Ratio	Combined Ratio
Aviation	209%	209.39%	419%
Engineering	51%	53.47%	104%
Fire Domestic	44%	52.71%	96%
Fire Industrial	38%	59.04%	97%
Public Liability	43%	44.79%	88%
Marine	37%	45.60%	83%
Motor Private	77%	40.78%	117%
Motor Commercial	54%	41.62%	95%
Personal Accident	44%	61.70%	105%
Medical	75%	28.27%	103%
Theft	48%	44.39%	93%
WIBA	57%	44.95%	102%
Miscellaneous	26%	40.55%	67%

The Industry funding ratio is a ratio of the insurance industry's assets to its liabilities. A funding ratio of above 1 indicates that the industry's assets are able to cover all liabilities the industry is obligated to. The industry's funding ratio was 1.25% in 2016.

Table 30: Industry Funding Ratio / Surplus Ratio

Total Assets	Total Liabilities	Funding ratio	Surplus ratio
508,181,859	405,988,018	1.25	0.25

Non – Life Insurance Industry Ratios

Change in product mix ratio shows the changes in the Non-Life Insurance portfolio across the classes of insurance. Motor Commercial Insurance experienced the highest reduction in contribution to market share at 2.18% while Medical Insurance experienced the highest increase in market share by 4.93%.

Table 31: Change in Product Mix per Class of Insurance

Class	Current Year - 2016	CY % of Total	Prior Year - 2015	PY % of Total	CY% - PY %
Aviation	1,478,344	1.20%	1,540,147	1.38%	-0.17%
Engineering	3,739,500	3.04%	4,084,912	3.65%	-0.61%
Fire Domestic	1,480,679	1.20%	1,431,702	1.28%	-0.08%
Fire Industrial	10,656,657	8.66%	10,019,095	8.95%	-0.29%
Public Liability	2,613,643	2.12%	2,148,749	1.92%	0.20%
Marine	2,648,005	2.15%	2,897,434	2.59%	-0.44%
Motor Private	20,488,619	16.65%	19,027,705	17.00%	-0.35%
Motor Commercial	24,031,110	19.52%	24,295,940	21.71%	-2.18%
Personal Accident	4,003,236	3.25%	3,930,620	3.51%	-0.26%
Medical	38,695,334	31.44%	29,673,519	26.51%	4.93%
Theft	3,810,042	3.10%	3,824,304	3.42%	-0.32%
WIBA	5,681,722	4.62%	5,455,359	4.87%	-0.26%
Miscellaneous	3,753,553	3.05%	3,598,613	3.22%	-0.17%
Total	123,080,445		111,928,100		

Figures in '000 Kenya Shillings

- CY – Current Year
- PY – Prior Year

Life Insurance

Life Insurance is a long-term contract between a policy holder and an insurer and facilitates long-term savings. Regular savings over a long period ensures that a decent amount is accumulated to meet the policyholders' financial needs at various stages in life. In the event of death of the Policyholder, life insurance ensures that their loved ones continue to enjoy quality life. Other events in life that may trigger payment depending on the terms of the contract include critical illness, terminal illness, temporary or permanent disability. Other expenses such as funeral expenses may also be covered.

Life Insurance not only provides for financial support in the event of untimely death but also acts as a long term investment. Life Insurance enables a Policyholder meet his/her goals such as children's education, marriage, building homes or planning for relaxed retired life. Life insurance policies normally comprise protection policies which are designed to provide a benefit in the happening of the insured event and Investment policies whose main objective is to facilitate the growth of capital or a combination of both.

There are four broad classes of life insurance in the Kenyan market, namely:-

- a) **Ordinary Life Assurance** comprises all individual life policies categorized as Term Assurance policies; Endowment policies; Investment policies and Whole life policies.
- b) **Group Life Assurance** comprises Group Life schemes mainly organized by employers on behalf of their employees; Group Credit/Group Mortgage Schemes which are loan protection schemes organized by financiers like banks, co-operative societies, microfinance institutions, etc.; and last expense schemes which are many a time given as a rider to the group life schemes. Nevertheless, Last expense covers can also be arranged on standalone basis.
- c) **Deposit Administration/Pension Business** - The insurance company gives guarantee on capital plus a minimum rate of return on all pension funds.
- d) **Investment/Unit Linked Contracts** - The main objective is to facilitate the growth of capital invested by the client.

Life Insurance Gross Written Premium Distribution

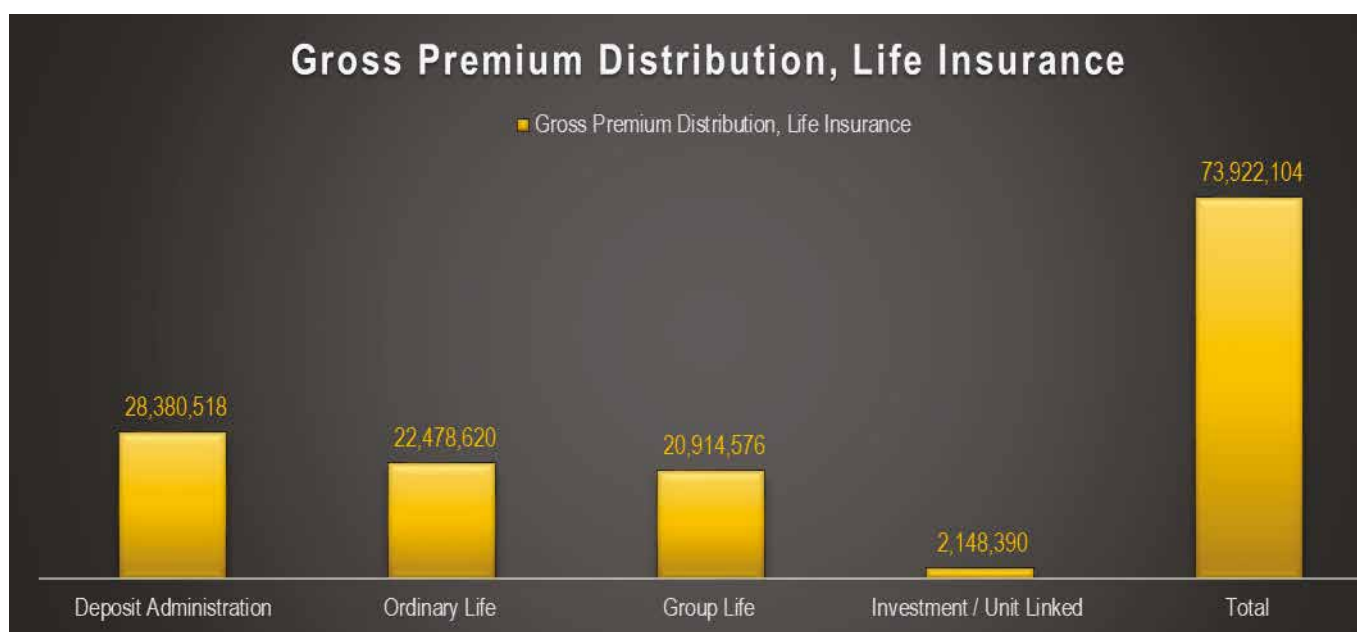
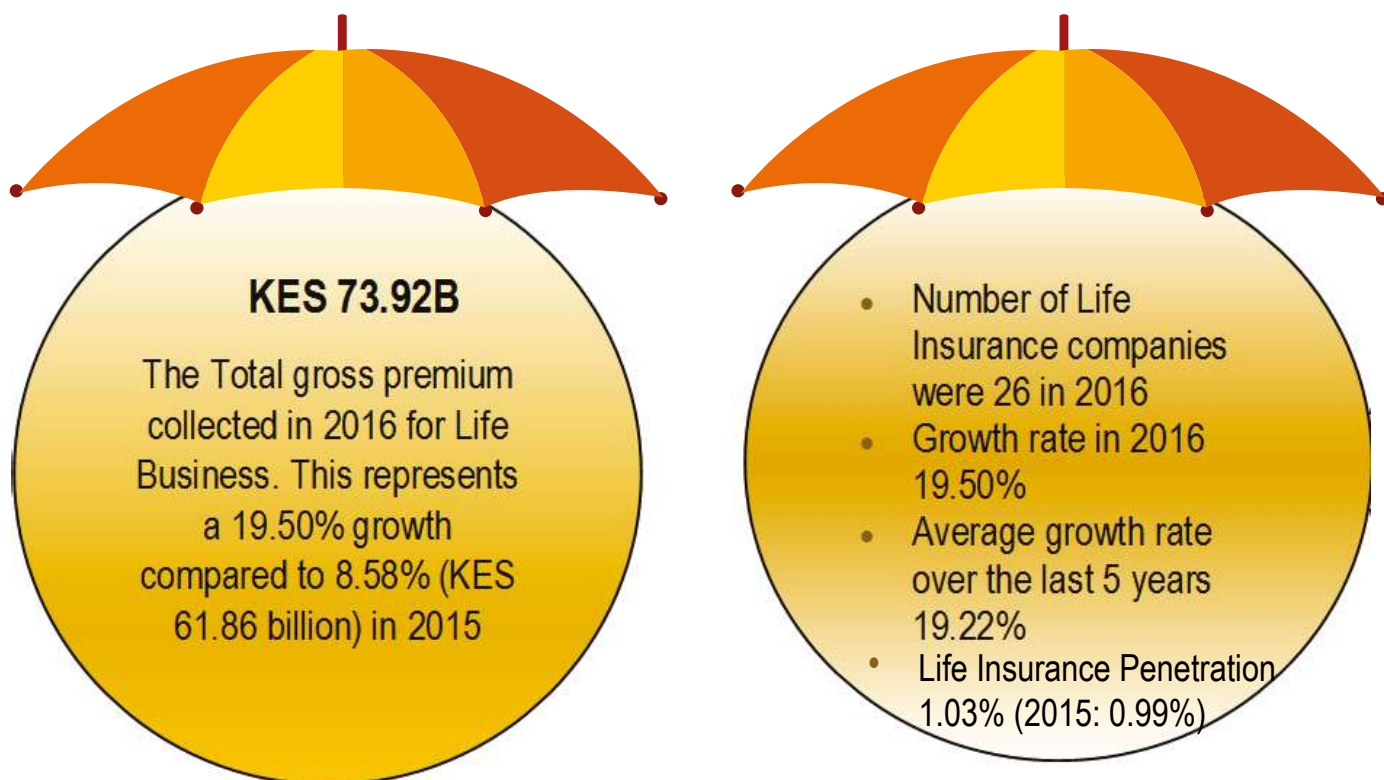


Table 32: Gross Written Premiums and Growth Rates for Life Insurance, 2012 - 2016

Class	2012		2013		2014		2015		2016	
	Gross Premium	Growth, %	Gross Premium	Growth, %	Gross Premium	Growth, %	Gross Premium	Growth, %	Gross Premium	Growth, %
Deposit Administration	12,822,164	19.86	16,234,350	26.61	18,177,986	11.97	21,756,555	19.69	28,380,518	30.45
Ordinary Life	11,657,071	10.91	13,993,585	20.04	18,031,127	28.85	20,017,441	11.02	22,478,620	12.30
Group Life	10,030,576	37.36	11,120,750	10.87	18,330,572	64.83	17,606,427	-3.95	20,914,576	18.79
Investment / Unit Linked	2,572,852	6.48	2,666,137	3.63	2,427,620	-8.95	2,476,923	2.03	2,148,390	-13.26
Total	37,082,663	19.91	44,014,822	18.69	56,967,305	29.43	61,857,346	8.58	73,922,104	19.50

Figures in '000 Kenya Shillings

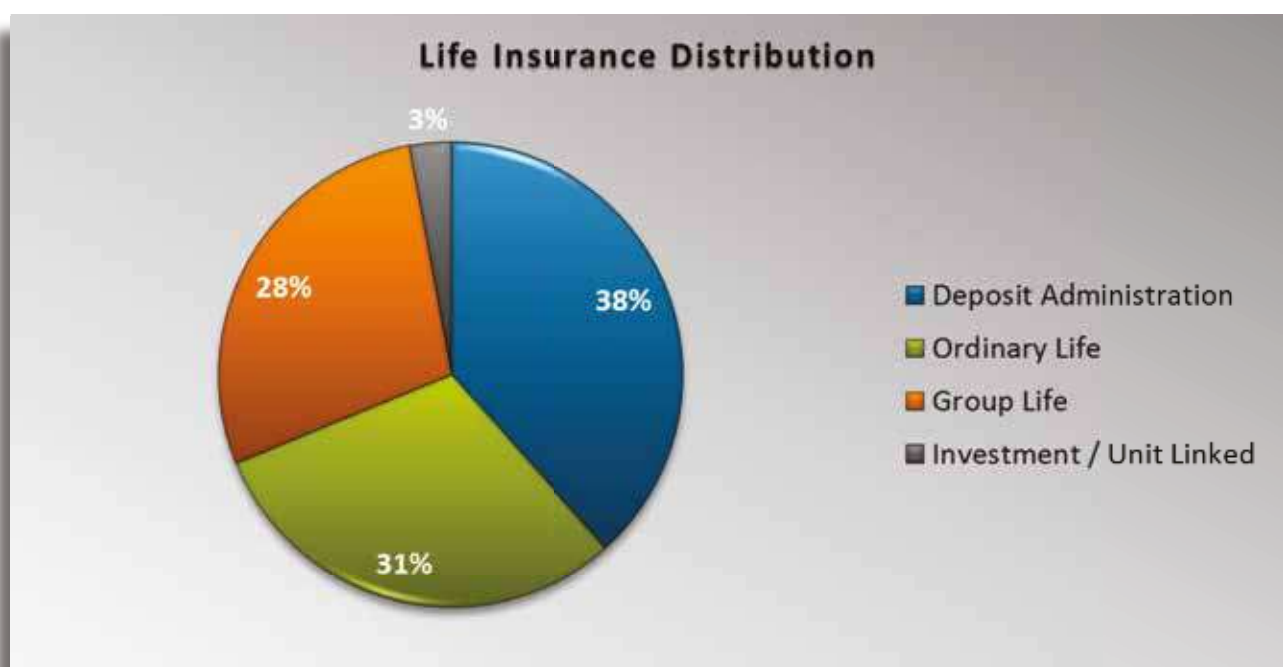
Life Insurance premium and contributions have grown steadily over the years rising from KES 37.1 billion in 2012 to KES 73.9 billion in 2016, signifying approximately 100% growth in premiums.

Table 33: Gross Written Premiums and Market Share for Life Insurance, 2012 - 2016

Class	2012		2013		2014		2015		2016	
	Gross Premium	Market Share, %	Gross Premium	Market Share, %	Gross Premium	Market Share, %	Gross Premium	Market Share, %	Gross Premium	Market Share, %
Deposit Administration	12,822,164	34.58	16,234,350	36.88	18,177,986	31.91	21,756,555	35.17	28,380,518	38.39
Ordinary Life	11,657,071	31.44	13,993,585	31.79	18,031,127	31.65	20,017,441	32.36	22,478,620	30.41
Group Life	10,030,576	27.05	11,120,750	25.27	18,330,572	32.18	17,606,427	28.46	20,914,576	28.29
Investment / Unit Linked	2,572,852	6.93	2,666,137	6.06	2,427,620	4.26	2,476,923	4.01	2,148,390	2.91
Total	37,082,663	100.00	44,014,822	100.00	56,967,305	100.00	61,857,346	100.00	73,922,104	100.00

Figures in '000 Kenya Shillings

Figure 16: Life Insurance Market Share per Class, 2016



Ordinary Life: Growth in Gross Written Premium

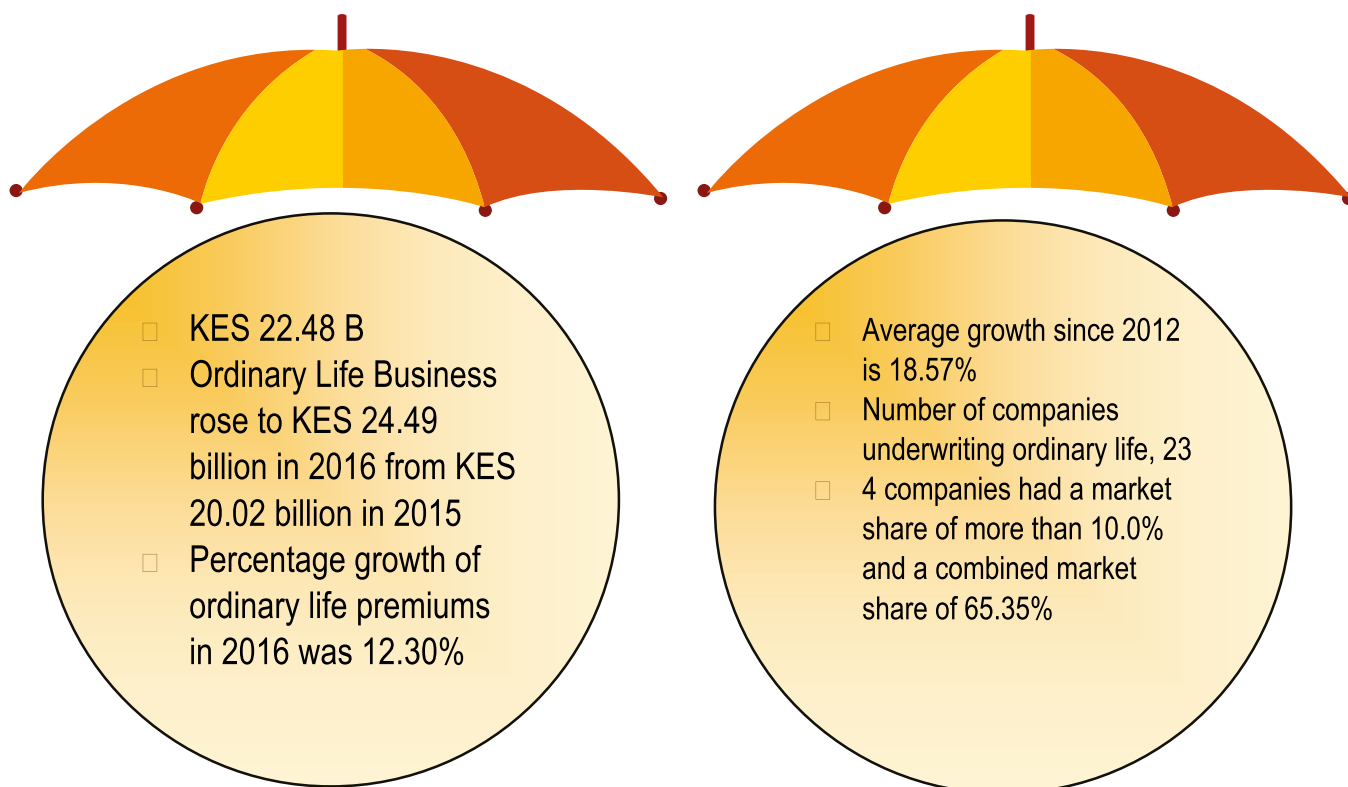
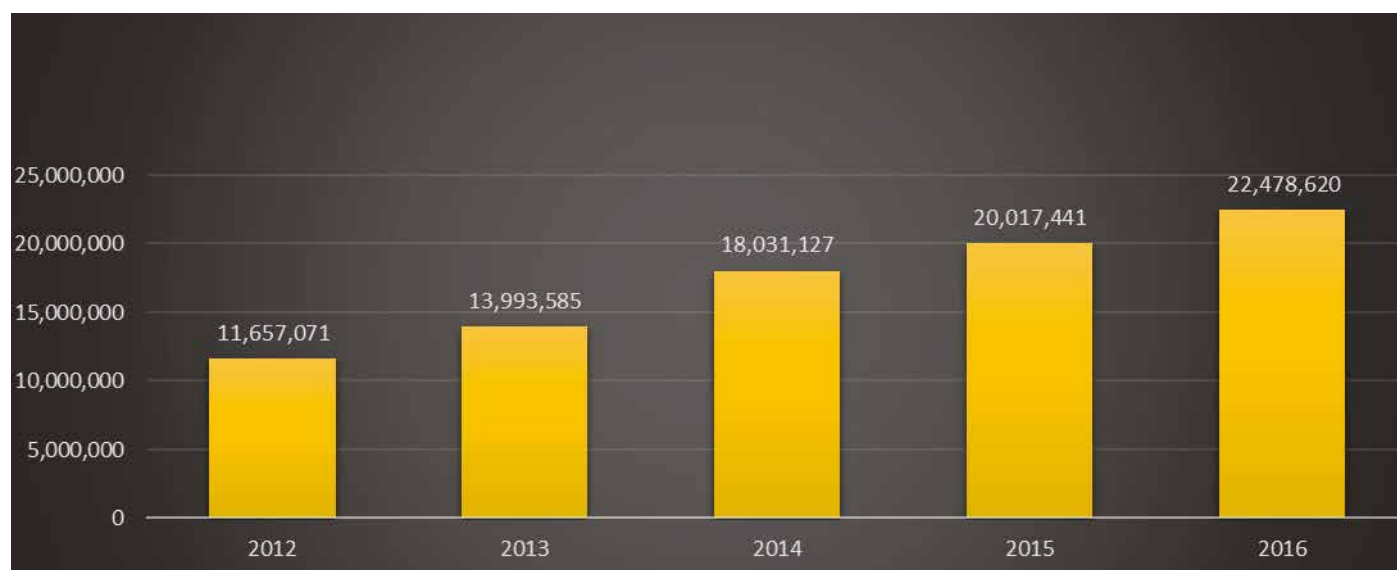


Figure 17: Ordinary Life Gross Written Premiums, 2012 – 2016, KES '000



Ordinary Life: Gross Written Premium and Market Share

Table 34: Ordinary Life Gross Written Premiums and Market share per Company, 2012 - 2016

Company	2012		2013		2014		2015		2016	
	Gross Premium	Market Share	Gross Premium	Market Share	Gross Premium	Market Share	Gross Premium	Market Share	Gross Premium	Market Share, %
APA Life	26,006	0.22%	20,338	0.15%	25,506	0.14%	40,436	0.20%	63,476	0.28
Barclays Life							15,037	0.08%	135,737	0.60
Britam Life	2,827,779	24.26%	3,774,600	26.97%	5,006,609	27.77%	6,008,220	30.01%	7,102,247	31.60
Cannon	93,040	0.80%	95,802	0.68%	103,126	0.57%	99,674	0.50%	97,648	0.43
Capex Life	11,965	0.10%	11,559	0.08%	15,797	0.09%	13,117	0.07%	7,519	0.03
CIC Life	350,154	3.00%	437,912	3.13%	625,476	3.47%	886,412	4.43%	975,654	4.34
Corporate	182,009	1.56%	201,630	1.44%	237,108	1.31%	267,651	1.34%	287,686	1.28
Gemina	20,976	0.18%	24,466	0.17%	25,080	0.14%	28,604	0.14%	238,317	1.06
ICEA LION Life	1,145,067	9.82%	1,553,489	11.10%	1,956,224	10.85%	2,124,583	10.61%	1,981,769	8.82
Jubilee	1,154,515	9.90%	1,373,461	9.81%	1,868,954	10.37%	2,078,368	10.38%	2,802,794	12.47
Kenindia	405,668	3.48%	434,580	3.11%	698,544	3.87%	1,001,162	5.00%	1,026,561	4.57
Kenyan Alliance							32,248	0.16%	14,504	0.06
Kenya Orient Life	3,896	0.04%	5,335	0.04%	23,644	0.13%	7,946	0.04%	61,688	0.27
Liberty Life	1,156,761	9.92%	1,190,995	8.51%	2,052,446	11.38%	2,275,249	11.37%	2,278,050	10.13
Madison	606,496	5.20%	671,413	4.80%	779,739	4.32%	912,087	4.56%	924,183	4.11
Metropolitan Life	53,183	0.46%	10,493	0.07%	18,107	0.10%	20,843	0.10%	16,185	0.07
Old Mutual Life	379,402	3.25%	337,976	2.42%	333,948	1.85%	476,579	2.38%	698,891	3.11
Pioneer Life	482,102	4.14%	505,241	3.61%	504,021	2.80%	581,622	2.91%	660,591	2.94
Prudential Life	148,312	1.27%	123,357	0.88%	153,871	0.85%	132,702	0.66%	138,739	0.62
Saham	39,905	0.34%	38,139	0.28%	41,533	0.23%	43,110	0.22%	41,445	0.18
Sanlam Life	2,295,876	19.70%	2,581,238	18.45%	2,594,901	14.39%	2,591,505	12.95%	2,507,245	11.15
The Monarch	769	0.01%	2,458	0.02%	5,932	0.03%	8,745	0.04%	18,090	0.08
UAP Life	273,188	2.34%	599,103	4.28%	960,561	5.33%	371,541	1.86%	399,601	1.78
Total	11,657,071	100.00	13,993,585	100.00	18,031,127	100.00	20,017,441	100.00	22,478,620	100.00

Figures in '000 Kenya Shillings

Ordinary Life: Investment Income and Expenses

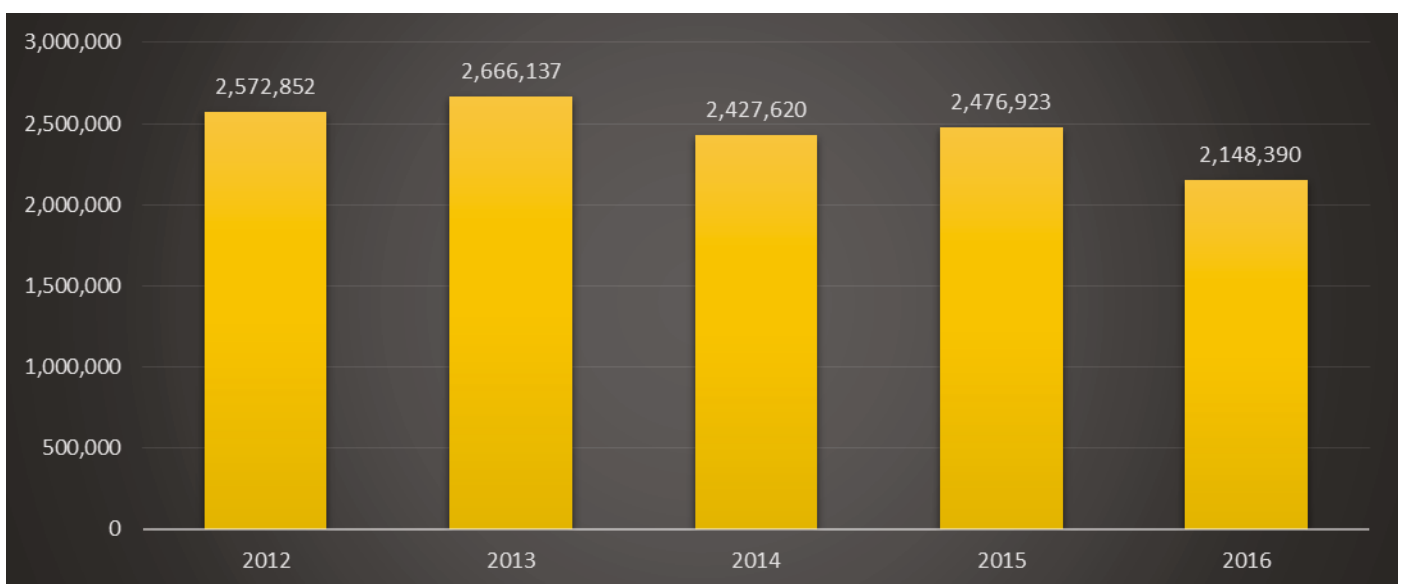
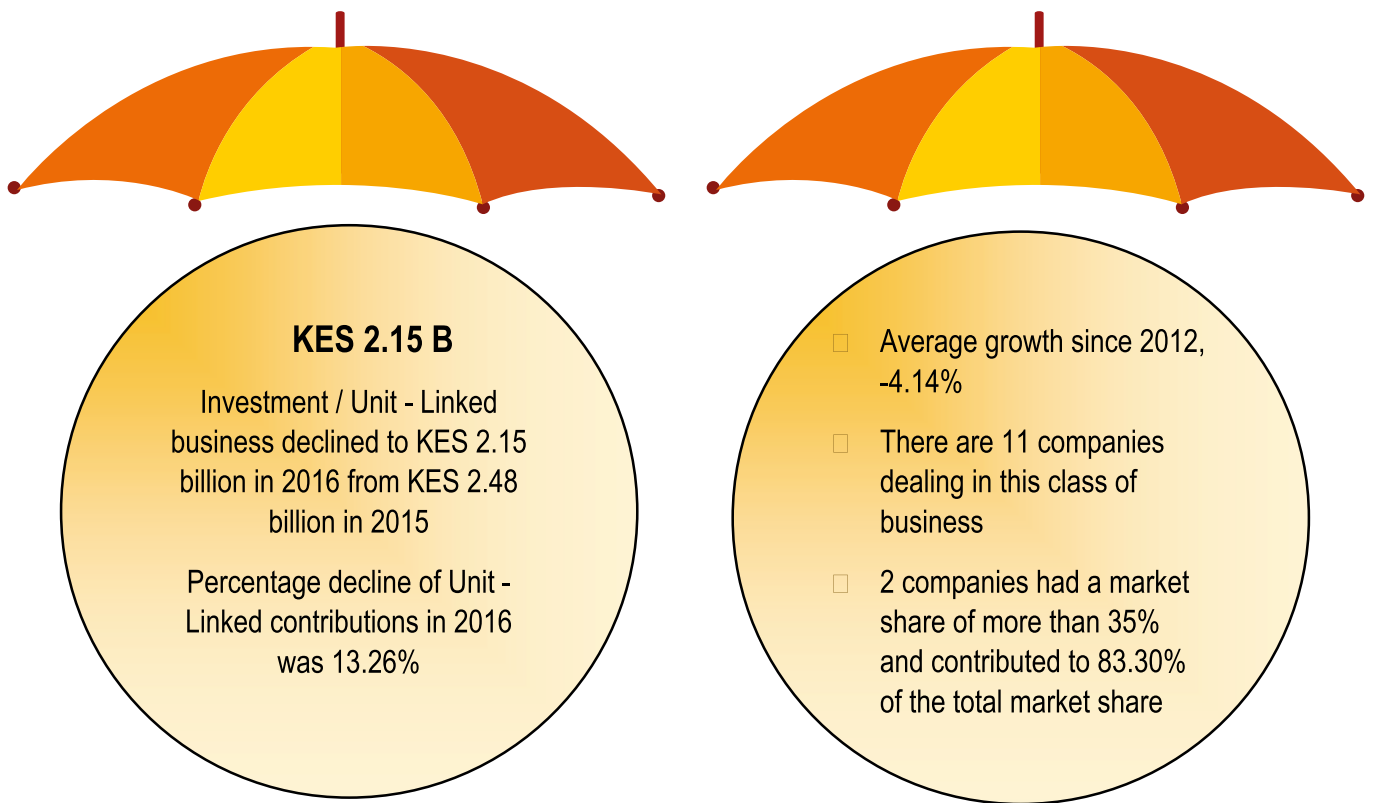
Table 35: Ordinary Life Investment Income and Expenses per Company, 2016

Company	Reinsurance	Net Premium	Claims + Benefits	Commissions	Operating & Other Expenses	Total Expenses	Investment Income + Other Income
APA Life	256	63,220	41,029	31,394	91,072	122,466	9,773
Barclays Life	0	135,737	257,866	20,079	221,128	241,207	20,498
Britam Life	68,408	7,033,839	2,030,912	1,658,668	1,990,049	3,648,717	1,068,892
Cannon	1,278	96,370	216,382	6,334	88,311	94,645	66,166
Capex Life	0	7,519	6,658	9,306	45,814	55,120	39,756
CIC Life	5,007	970,647	440,200	210,938	140,291	351,229	80,731
Corporate	2,985	284,701	69,362	80,700	77,242	157,942	96,864
Geminia	1,689	236,628	281,573	6,389	10,829	17,218	62,163
ICEA LION Life	23,986	1,957,783	70,000	387,603	455,119	842,722	758,821
Jubilee	3,568	2,799,226	930,029	666,602	498,216	1,164,818	404,535
Kenindia	3,542	1,023,019	463,171	89,095	196,133	285,228	703,879
Kenya Orient Life	76	61,612	9,105	13,652	34,805	48,457	10,840
Kenyan Alliance	0	14,504	261	3803	1,559	5,362	2,886
Liberty Life	4,518	2,273,532	1,471,092	178,894	651,132	830,026	936,893
Madison	0	924,183	430,972	164,311	497,145	661,456	259,342
Metropolitan Life	219	15,966	107,780	613	53,186	53,799	536
Old Mutual Life	64,749	634,142	543,304	212,351	899,217	1,111,568	818,852
Pioneer Life	28	660,563	498,840	169,712	286,274	455,986	158,083
Prudential Life	34	138,705	162,091	44,346	277,358	321,704	26,066
Sanlam Life	29,550	2,477,695	3,162,565	427,233	609,009	1,036,242	1,046,373
Saham	2,772	38,673	31,761	7,367	40,232	47,599	40,689
The Monarch	37	18,053	32,850	5,815	22,832	28,647	10,855
UAP Life	1,170	398,431	72,984	50,941	278,071	329,012	79,902
Total	213,872	22,264,748	11,330,787	4,446,146	7,465,024	11,911,170	6,703,395

Figures in '000 Kenya Shillings

Growth in Investment / Unit-Linked Contracts

Figure 18: Growth in Investments/United Linked Contracts Contributions, 2012 - 2016



Investment/Unit Linked Contracts per Company

Table 36: Contributions from Unit Linked Contracts per Company, 2013 - 2016

Company	Contributions 2016	Market Share	Contributions 2015	Market Share	Contributions 2014	Market Share	Contributions 2013	Market Share
APA Life	407	0.02%	1,838	0.07%	533	0.02%	2,733	0.10%
Britam Life	652,529	30.37%	846,866	34.19%	999,519	41.17%	1,165,458	43.71%
Cannon	43,843	2.04%	56,825	2.29%	61,401	2.53%	58,107	2.18%
CIC Life	74,887	3.49%	86,285	3.48%	-	0.00%	-	0.00%
ICEA LION Life	53,268	2.48%	58,146	2.35%	79,163	3.26%	83,322	3.13%
Kenyan Alliance	14,139	0.66%	7,946	0.32%	23,644	0.97%	5,335	0.20%
Madison	35,768	1.66%	57,747	2.33%	69,666	2.87%	99,947	3.75%
Metropolitan Life	25,389	1.18%	22,040	0.89%	27,394	1.13%	37,618	1.41%
Old Mutual Life	1,062,452	49.45%	1,161,654	46.90%	976,639	40.23%	1,055,601	39.59%
Pioneer Life	92,129	4.29%	70,085	2.83%	82,737	3.41%	44,031	1.65%
UAP Life	93,579	4.36%	107,491	4.34%	106,924	4.40%	113,985	4.28%
Total	2,148,390	100.00%	2,448,086	100.00%	2,427,620	100.00%	2,666,137	100.00%

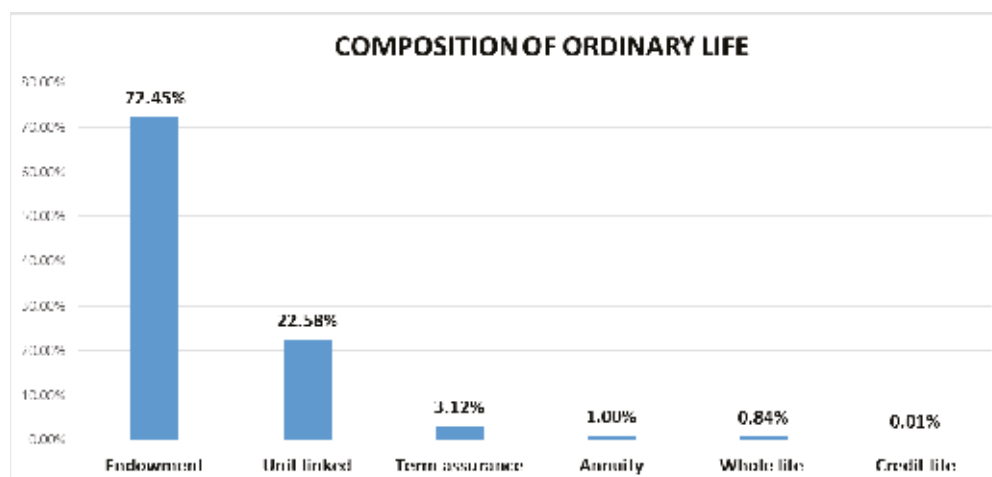
Figures in '000 Kenya Shillings

Table 37: Fund Size and Market Share per Company, 2013 - 2016

Company	Fund as at end of the year 2016	Market Share	Fund as at end of the year 2015	Market Share	Fund as at end of the year 2014	Market Share	Fund as at end of the year 2013	Market Share
APA Life	15,209	0.11%	32,740	0.23%	33,846	0.21%	39,021	0.27%
Britam Life	4,910,059	36.00%	5,486,194	38.35%	6,603,982	41.63%	6,414,370	44.17%
Cannon	387,489	2.84%	376,205	2.63%	349,422	2.20%	320,402	2.21%
CIC Life	458,536	3.36%	345,601	2.42%	-	0.00%	-	0.00%
ICEA LION Life	405,064	2.97%	649,517	4.54%	966,751	6.09%	706,592	4.87%
Kenyan Alliance	19,944	0.15%	23,193	0.16%	63,903	0.40%	44,257	0.30%
Madison	198,380	1.45%	263,692	1.84%	378,101	2.38%	415,030	2.86%
Metropolitan Life	356,765	2.62%	191,229	1.34%	179,432	1.13%	156,265	1.08%
Old Mutual Life	6,003,498	44.02%	6,080,391	42.51%	6,242,136	39.35%	5,475,402	37.70%
Pioneer Life	77,348	0.57%	23,578	0.16%	42,662	0.27%	26,598	0.18%
UAP Life	807,035	5.92%	832,215	5.82%	1,001,699	6.32%	925,502	6.37%
Total	13,639,327	100.00%	13,712,486	100.00%	15,861,934	100.00%	14,523,439	100.00%

Figures in '000 Kenya Shillings

Figure 19: Composition of Ordinary Life business



Group Life: Growth in Gross Written Premium

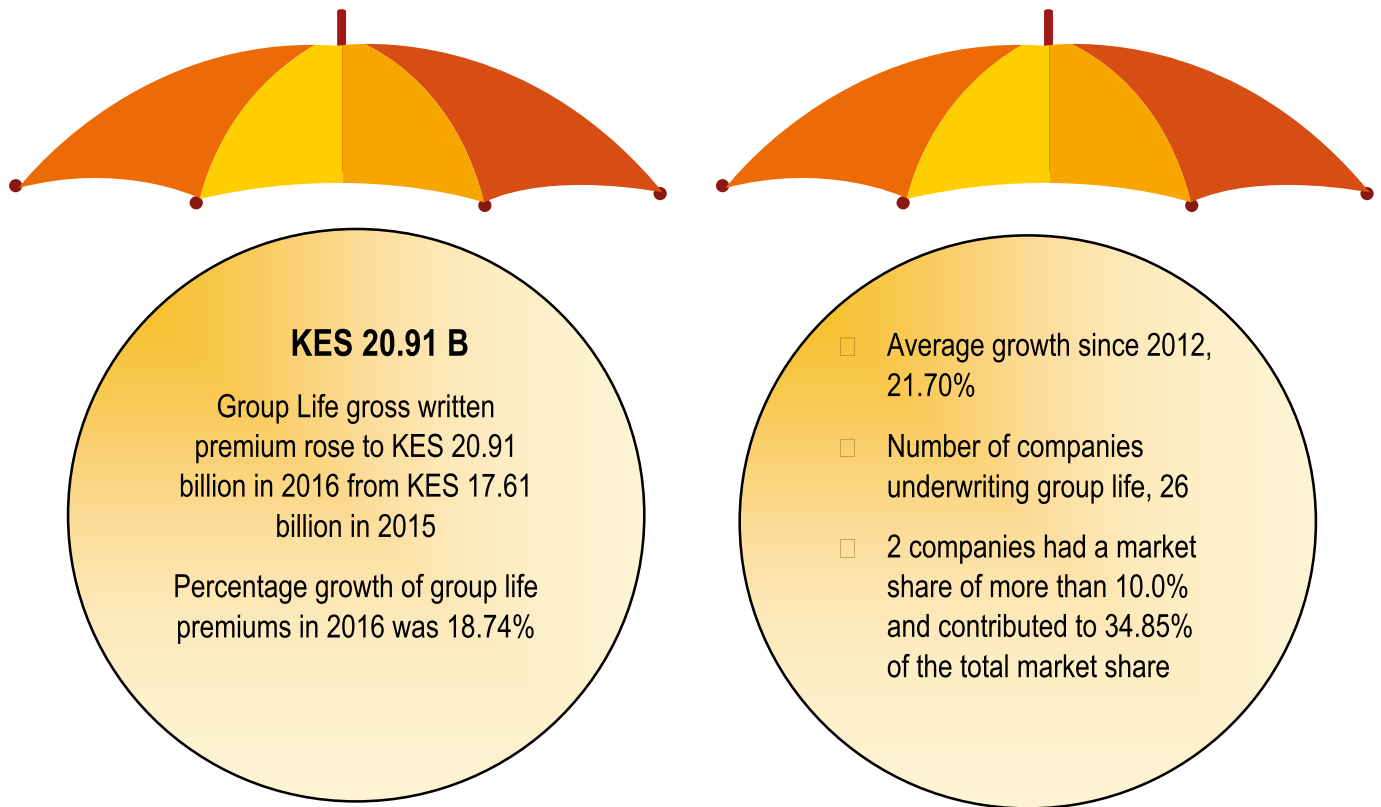
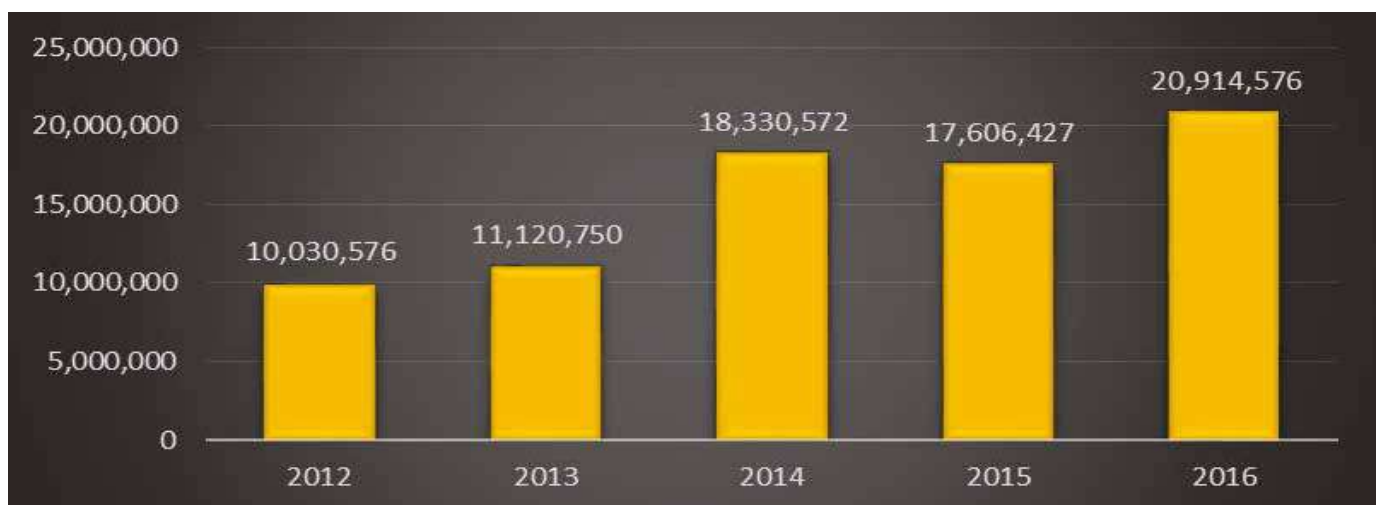


Figure 20: Gross Written Premiums Group Life, 2012 - 2016 (KES '000)



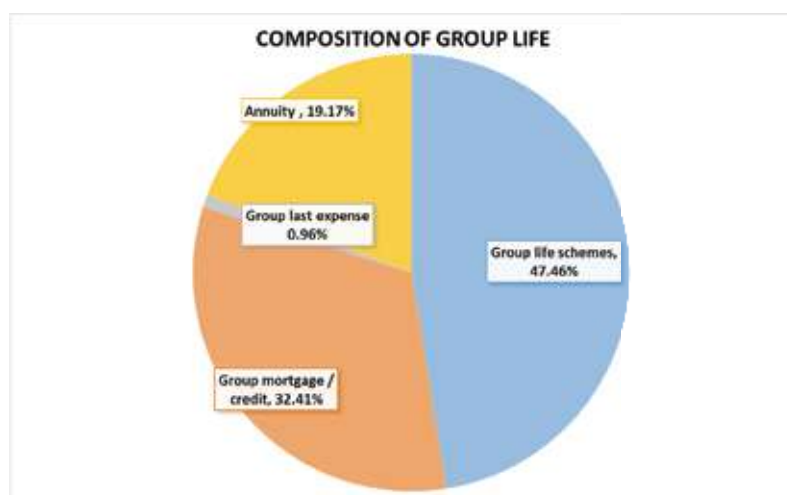
Group Life: Gross Written Premium and Market Share

Table 38: Group Life Gross Written Premium and Market Share per Company, 2012 – 2016

Company	2012		2013		2014		2015		2016	
	Gross Premium	Market Share	Gross Premium	Market Share	Gross Premium	Market Share, %	Gross Premium	Market Share, %	Gross Premium	Market Share, %
APA Life	191,025	1.90%	394,582	3.55%	603,280	3.29%	542,982	3.08%	661,787	3.16%
Barclays Life							502,807	2.86%	1,117,081	5.34%
Britam Life	1,105,693	11.02%	1,237,037	11.12%	1,453,274	7.93%	1,374,337	7.81%	1,711,811	8.18%
Cannon	10,667	0.11%	8,596	0.08%	177,572	0.97%	38,432	0.22%	19,070	0.09%
Capex Life	317	0.00%	3,219	0.03%	5,569	0.03%	17,938	0.10%	49,128	0.23%
CIC Life	2,102,617		2,565,218	23.07%	3,476,908	18.97%	2,575,133	14.63%	2,811,475	13.44%
Corporate	3,246	20.96%	3,175	0.03%	3,064	0.02%	115	0.00%	8,080	0.04%
First Assurance	61,307	0.03%	69,624	0.63%	132,618	0.72%	81,246	0.46%	103,450	0.49%
GA Life		0.61%	11,465	0.10%	17,704	0.10%	24,080	0.14%	30,391	0.15%
Geminia	16,544		31,128	0.28%	52,796	0.29%	63,927	0.36%	49,698	0.24%
ICEA LION Life	705,760	0.16%	543,908	4.89%	766,066	4.18%	1,319,705	7.50%	1,610,412	7.70%
Jubilee	925,624	7.04%	1,177,373	11.74%	4,235,608	23.11%	1,117,136	6.35%	1,661,458	7.94%
Kenindia	57,669	0.57%	66,225	0.66%	39,968	0.22%	43,860	0.25%	403,374	1.93%
Kenyan Alliance	78,358	0.78%	193,898	1.74%	202,170	1.10%	146,394	0.83%	576,677	2.76%
Kenya Orient Life					202,317	1.10%	481,388	2.73%	222,270	1.06%
Liberty Life	356,694	3.56%	492,141	4.43%	628,407	3.42%	803,012	4.56%	698,567	3.34%
Madison	92,570	0.92%	109,661	0.99%	117,305	0.64%	1,178,063	6.69%	1,151,006	5.50%
Metropolitan Life	96,752	0.96%	156,216	1.40%	336,953	1.84%	350,635	1.99%	352,290	1.68%
Old Mutual Life	169,928	1.69%	237,296	2.13%	334,711	1.82%	366,304	2.08%	277,020	1.32%
Pan Africa Life	3,144,778	31.35%	2,742,861	24.66%	2,651,627	14.47%	2,051,535	11.65%	1,889,094	9.03%
Pioneer Life	414,210	4.13%	460,328	4.14%	2,104,460	11.48%	3,497,884	19.87%	4,477,353	21.41%
Prudential Life	1,694	0.02%	1,172	0.01%			1,931	0.01%	20,042	0.10%
Saham	1,092	0.02%	4,638	0.04%	3,423	0.02%	112,478	0.64%	60,635	0.29%
Takaful							28049	0.16%	52,657	0.25%
The Monarch	15,513	0.15%	39,416	0.35%	39,654	0.22%	14,085	0.08%	25,605	0.12%
UAP Life	476,691	4.75%	571,572	5.14%	745,118	4.06%	872,971	4.96%	874,145	4.18%
Total	10,028,749	100.00%	11,120,749	100.00%	18,330,572	100.00%	17,606,427	100.00%	20,914,576	100.00%

Figures in '000 Kenya Shillings

Figure 21: Composition of Group Life Business 2016



Group Life: Investment Income and Expenses

Table 39: Group Life Insurance Expenses and Investment Income, 2016

Company	Reinsurance	Net Premium	Claims + Benefits	Commissions Net	Operating & Other Expenses	Total Expenses	Investment Income + Other Income
APA Life	386,231	275,556	163,935	92,066	110,420	202,486	147,403
Barclays Life	436,918	680,163	520,485	355,795	110,617	466,412	56,397
Britam Life	280,468	1,431,343	784,541	194,729	446,207	640,936	502,065
Cannon	14,582	4,488	4,078	1,486	14,376	15,862	6,708
Capex Life	11,854	37,274	22,602	0	0	0	2,880
CIC Life	731,879	2,079,596	1,480,399	72,342	969,938	1,042,280	330,551
Corporate	2,201	5,879	25,959	0	2,170	2,170	2,810
First Assurance	76,011	27,439	68,116	6,277	15,179	21,456	25,247
GA Life	28,079	2,312	707	1,313	10,739	12,052	17,193
Geminia	21,415	28,283	33,058	3,878	3,527	7,405	12,180
ICEA LION Life	196,390	1,414,022	489,244	57,565	187,335	244,900	788,078
Jubilee	554,307	1,107,151	646,227	99,949	456,944	556,893	391,494
Kenindia	32,627	370,747	12,590	9,376	1,923	11,299	21,928
Kenya Orient Life	61,697	160,573	74,725	14,328	99,144	113,472	77,268
Kenyan Alliance	101,734	474,943	350,749	12850	67,455	80,305	114,742
Liberty Life	283,224	415,343	342,923	18,711	113,096	131,807	80,019
Madison	32,805	1,118,201	1,450,907	31,480	131,878	163,358	508,287
Metropolitan Life	67,659	284,631	124,323	47,124	113,021	160,145	14,421
Old Mutual Life	136,378	140,642	93,046	23,410	83,981	107,391	16,888
Pioneer Life	1,359,294	3,118,059	2,600,343	190,484	122,672	313,156	69,234
Prudential Life	9,204	10,838	5,043	4,957	40,066	45,023	3,766
Saham	52,662	7,973	6,505	7,124	8,295	15,419	13,949
Sanlam Life	182,525	1,706,569	781,108	140,004	137,750	277,754	1,101,893
Takaful	11,437	41,220	1,987	0	16,231	16,231	18,367
The Monarch	13,059	12,546	13,463	1,463	24,501	25,964	17,993
UAP Life	368,483	505,662	403,735	9,548	140,013	149,561	47,567
Total	5,453,123	15,461,453	10,500,798	1,396,259	3,427,478	4,823,737	4,389,328

Figures in '000 Kenya Shillings

Growth in Deposit Administration / Pension

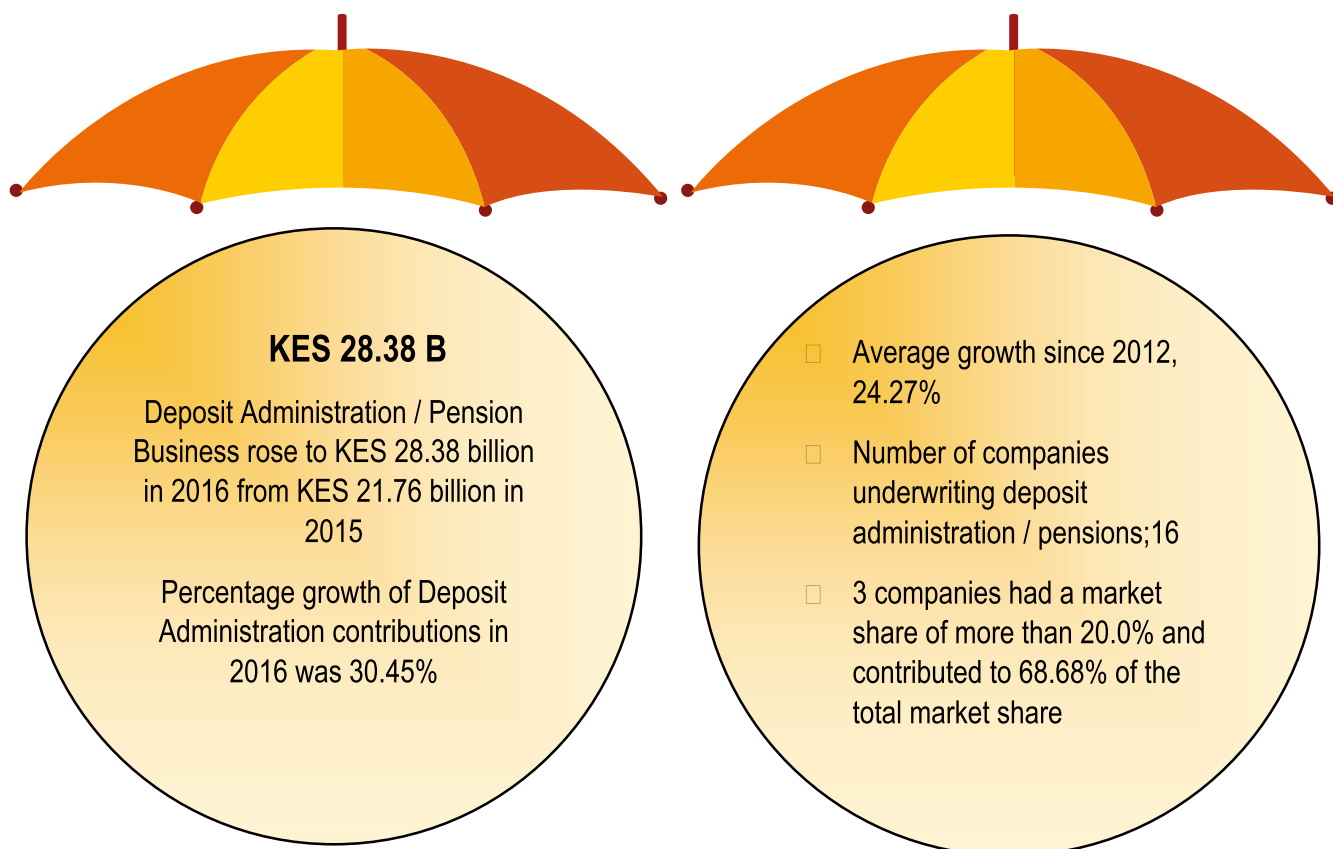
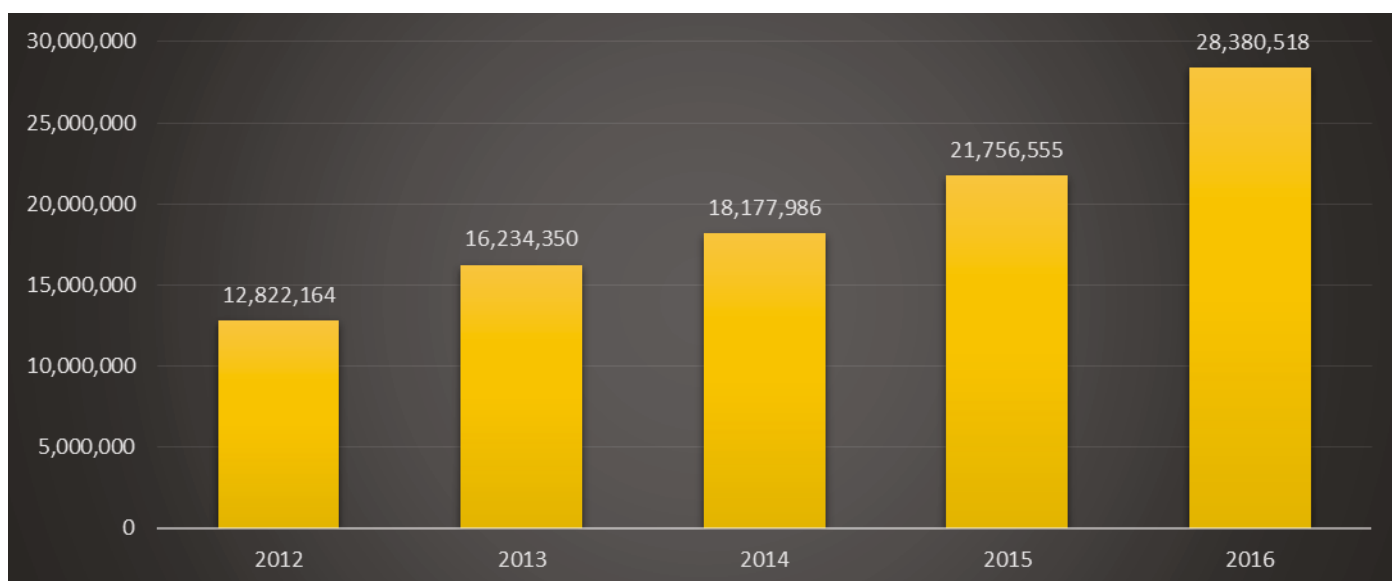


Figure 22: Growth in Deposit Administration Contributions, 2012 - 2016



Growth in Deposit Administration / Pension Market Share per Company

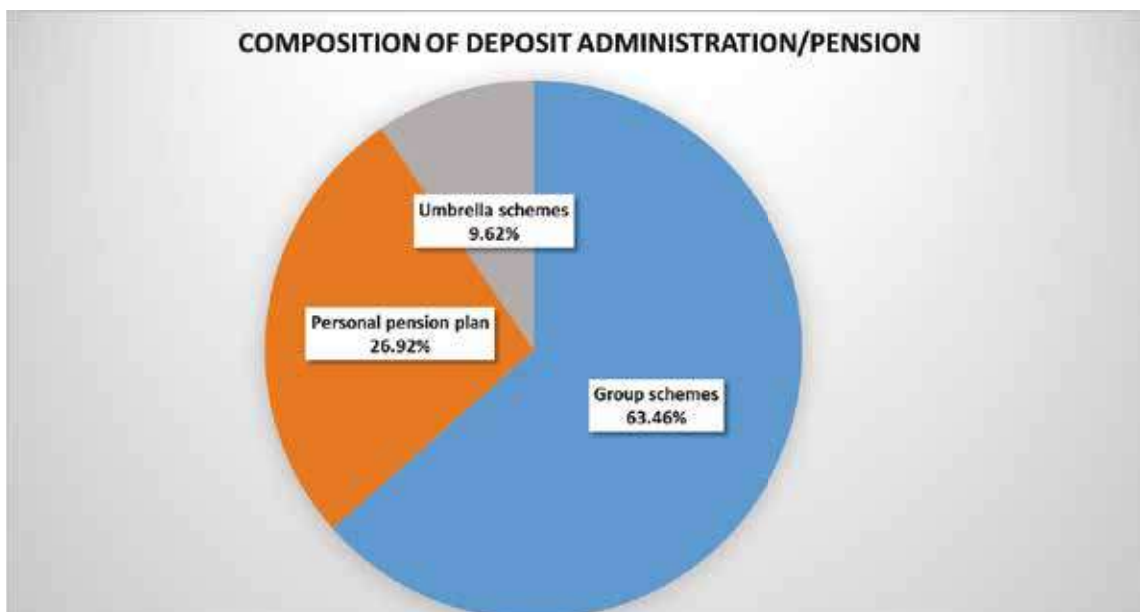
Table 40: Deposit Administration Contribution per Company and Market share, 2012 -2016

Company	2012		2013		2014		2015		2016	
	Gross Premium	Market Share	Gross Premium	Market Share, %	Gross Premium	Market Share, %	Gross Premium	Market Share, %	Gross Premium	Market Share, %
APA Life	246,708	1.92%	318,400	1.96%	395,674	2.18%	453,630	2.09%	498,176	1.76%
Britam Life	1,412,167	11.01%	1,850,173	11.40%	2,653,873	14.60%	3,929,719	18.06%	7,712,732	27.18%
CIC Life							341,801	1.57%	565,718	1.99%
GA Life			716,280	4.41%	728,762	4.01%	697,424	3.21%	1,494,913	5.27%
ICEA LION Life	3,071,078	23.95%	4,275,101	26.33%	4,020,729	22.12%	4,741,207	21.79%	5,880,157	20.72%
Jubilee	3,410,010	26.59%	4,265,189	26.27%	4,952,918	27.25%	5,783,860	26.58%	5,896,593	20.78%
Kenindia	1,587,566	12.38%	1,617,385	9.96%	1,794,285	9.87%	2,238,915	10.29%	2,517,094	8.87%
Kenyan Alliance	77,548	0.60%	106,210	0.65%	159,642	0.88%	407,597	1.87%	610,562	2.15%
Kenya Orient Life									6,065	0.02%
Liberty Life	1,566,223	12.21%	1,722,239	10.61%	1,733,220	9.53%	1,652,286	7.59%	1,276,993	4.50%
Madison	353,000	2.75%	355,051	2.19%	486,463	2.68%	260,907	1.20%	270,211	0.95%
*Old Mutual Life			66,454	0.41%					-	0.00%
Pioneer Life	6,097	0.05%	6,683	0.04%	9,283	0.05%	32,644	0.15%	62,042	0.22%
Saham	101,612	0.79%	110,747	0.68%	124,297	0.68%	141,638	0.65%	148,514	0.52%
Sanlam Life	335,753	2.62%	246,262	1.52%	330,605	1.82%	260,671	1.20%	273,305	0.96%
The Monarch	6,950	0.05%	6,669	0.04%	6,806	0.04%	9,567	0.04%	8,812	0.03%
UAP Life	423,662	3.30%	571,507	3.52%	781,429	4.30%	804,689	3.70%	1,158,631	4.08%
Total	12,822,164	100.00%	16,234,350	100.00%	18,177,986	100.00%	21,756,555	100.00%	28,380,518	100.00%

Figures in '000 Kenya Shillings

*Old Mutual Life: Deposit Administration funds converted to Segregated funds

Figure 23: Composition of Deposit Administration/Pension, 2016



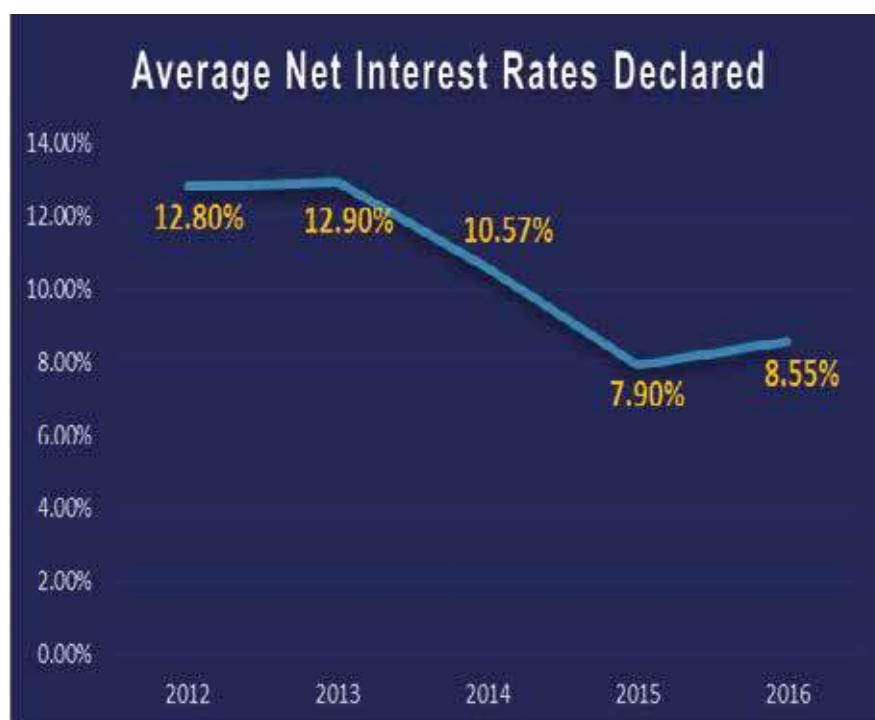
Deposit Administration: Declared Interest Rates, Fund Size, Surrenders and Annuities Paid

Table 41: Deposit Administration: Declared Interest rates, Fund Size and Surrenders (Annuities paid), 2015 - 2016

Company	PENSIONS CONTRIBUTIONS 2016	MARKET SHARE 2016	PENSIONS CONTRIBUTIONS 2015	MARKET SHARE 2015	INTEREST RATE 2016	INTEREST RATE 2015	SURRENDERS AND ANNUITIES PAID 2016	SURRENDERS AND ANNUITIES PAID 2015	INTEREST PAYABLE TO POLICY HOLDERS 2016	INTEREST PAYABLE TO POLICY HOLDERS 2015	FUND AS AT END OF THE YEAR 31/12/2016	FUND MARKET SHARE (%)	FUND AS AT END OF THE YEAR 31/12/2015	FUND MARKET SHARE (%)
1 APA Life	498,176	1.76%	453,630	2.04%	7.00%	6.00%	315236	237,906	171,369	116,933	2,601,453	1.85%	2,247,114	1.94%
2 Britam Life	7,712,732	27.18%	3,929,719	17.68%	8.00%	8.00%	2309817	1,172,408	1,472,793	1,005,159	21,839,735	15.49%	14,964,027	12.89%
3 CIC Life	565,718	1.99%	807,047	3.63%	8.00%	8.00%	97249	55,103	81,187	47,328	1,279,674	0.91%	756,097	0.65%
4 GA Life	1,494,913	5.27%	697,424	3.14%	10.50%	12.25%	261274	169,018	317,079	229,368	3,862,368	2.74%	2,311,650	1.99%
5 ICEALION Life	5,880,157	20.72%	4,741,207	21.34%	9.00%	8.00%	4286468	3,448,504	2,815,338	2,308,343	35,031,026	24.85%	31,006,565	26.71%
6 Jubilee	5,896,593	20.78%	5,783,860	26.03%	9.00%	8.30%	3754679	3,253,172	2,797,034	1,282,439	35,101,532	24.90%	30,162,584	25.98%
7 Kenya Orient Life	6,065	0.02%			12.00%		0		0		6,065	0.00%		
8 Kenindia	2,517,094	8.87%	2,238,915	10.08%	12.00%	15.00%	2290432	1,268,350	2,084,616	2,168,075	19,152,949	13.59%	16,990,526	14.64%
9 Kenyan Alliance	610,562	2.15%	407,597	1.83%	8.00%	5.00%	88817	146,212	162,175	190,274	1,783,209	1.27%	1,197,916	1.03%
10 Liberty	1,276,993	4.50%	1,652,286	7.44%	3.25%	2.00%	2851346	2,401,518	344,874	231,177	10,367,517	7.36%	11,463,105	9.88%
11 Madison	270,211	0.95%	260,907	1.17%	8.00%	6.00%	213079	444,987	164,725	116,043	2,417,934	1.72%	2,196,077	1.89%
12 The Monarch	8,812	0.03%	9,567	0.04%	7.00%	8.00%	7487	2,108	4,184	4,096	64,620	0.05%	59,111	0.05%
13 Sanlam Life	273,305	0.96%	260,671	1.17%	10.50%	5.00%	416859	446,435	234,599	77,073	1,489,407	1.06%	1,583,895	1.36%
14 Pioneer	62,042	0.22%	32,644	0.15%	10.50%	11.00%	5781	3,992	11,913	2,826	145,366	0.10%	77,908	0.07%
15 Saham	148,514	0.52%	141,638	0.64%	9.00%	11.00%	114077	124,370	72,037	56,427	849,874	0.60%	743,400	0.64%
16 UAP Life	1,158,631	4.08%	804,689	3.62%	5.00%	5.00%	742241	640,824	241,261	166,867	4,959,457	3.52%	320,261	0.28%
Total	28,380,518	100.00%	22,221,801	100.00%	8.55%	7.90%	17,754,842	13,814,907	10,975,184	8,002,428	140,952,186	100.00%	116,080,236	100.00%

Figures in Kshs. '000

Figure 24: Deposit Administration Average Net Interest Rates Declared, 2012-2016



Life Insurance: Gross Premiums, Contributions and Market Share

Table 42: Life Insurance Gross Premiums and Contributions per Company per Class, 2016

Company	Ordinary Life	Investment / Unit Linked	Group Life	Pension	Gross Premium + Pension Contributions	Market Share	Reinsurance	Net Premiums	Claims+Benefits +Surrenders	Commissions	Operating + Other Expenses	Total Expenses	Investment Income + Other Income
APA Life	63,476	407	661,787	498,176	1,223,846	1.66%	386,487	837,359	520,200	123,460	201,492	324,952	157,176
Barclays Life	135,737	-	1,117,081	0	1,252,818	1.69%	436,918	815,900	778,351	375,874	331,745	707,619	76,895
Britam Life	7,102,247	652,529	1,711,811	7,712,732	17,179,319	23.24%	348,876	16,830,443	2,815,453	1,853,417	2,436,256	4,289,653	1,570,957
Cannon	97,648	43,843	19,070	-	160,561	0.22%	15,860	144,701	220,460	7,820	102,687	110,507	72,874
Capex	7,519	-	49,128	-	56,647	0.08%	11,854	44,793	29,260	9,306	45,814	55,120	42,636
CIC Life	975,654	74,887	2,811,475	565,718	4,427,734	5.99%	736,886	3,690,848	2,017,848	283,280	1,110,229	1,393,509	411,282
Corporate	287,686	-	8,080	-	295,766	0.40%	5,186	290,580	95,321	80,700	79,412	160,112	99,674
First Assurance	-	-	103,450	-	103,450	0.14%	76,011	27,439	68,116	6,277	15,179	21,456	25,247
GA Life	-	-	30,391	1,494,913	1,525,304	2.06%	28,079	1,497,225	261,981	1,313	10,739	12,052	17,193
Geminia	238,317	-	49,698	-	288,015	0.39%	23,104	264,911	314,631	10,267	14,356	24,623	74,343
ICEA LION Life	1,981,769	53,268	1,610,412	5,880,157	9,525,606	12.89%	220,376	9,305,230	4,845,712	445,168	642,454	1,087,622	1,546,899
Jubilee	2,802,794	-	1,661,458	5,896,593	10,360,845	14.02%	557,875	9,802,970	5,330,935	766,551	955,160	1,721,711	796,029
Kenindia	1,026,561	-	403,374	2,517,094	3,947,029	5.34%	36,169	3,910,860	2,766,193	98,471	198,056	296,527	725,807
Kenya Orient Life	61,688	-	222,270	6,065	290,023	0.39%	61,773	228,250	83,830	27,980	133,949	161,929	88,108
Kenyan Alliance	14,504	14,139	576,677	610,562	1,215,882	1.64%	101,734	1,114,148	439,827	16,653	69,014	85,667	117,628
Liberty Life	2,278,050	-	698,567	1,276,993	4,253,610	5.75%	287,742	3,965,868	4,665,361	197,605	764,228	961,833	1,016,912
Madison	924,183	35,768	1,151,006	270,211	2,381,168	3.22%	32,805	2,348,363	2,094,958	195,791	629,023	824,814	767,629
Metropolitan Life	16,185	25,389	352,290	-	393,864	0.53%	67,878	325,986	232,103	47,737	166,207	213,944	14,957
Old Mutual Life	698,891	1,062,452	277,020	-	2,038,363	2.76%	201,127	1,837,236	636,350	235,761	983,198	1,218,959	835,740
Pioneer	660,591	92,129	4,477,353	62,042	5,292,115	7.16%	1,359,322	3,932,793	3,104,964	360,196	408,946	769,142	227,317
Prudential Life	138,739	-	20,042	-	158,781	0.21%	9,238	149,543	167,134	49,303	317,424	366,727	29,832
Sanlam Life	2,507,245	-	1,889,094	273,305	4,669,644	6.32%	212,075	4,457,569	4,360,532	567,237	746,759	1,313,996	2,148,266
Saham	41,445	-	60,635	148,514	250,594	0.34%	55,434	195,160	152,343	14,491	48,527	63,018	54,638
Takaful	-	-	52,657	-	52,657	0.07%	11,437	41,220	1,987	-	16,231	16,231	18,367
The Monarch	18,090	-	25,605	8,812	52,507	0.07%	13,096	39,411	53,800	7,278	47,333	54,611	28,848
UAP Life	399,601	93,579	874,145	1,158,631	2,525,956	3.42%	369,653	2,156,303	1,218,960	60,489	418,084	478,573	127,469
Total	22,478,620	2,148,390	20,914,576	28,380,518	73,922,104	100.00%	5,666,995	68,255,109	39,586,427	5,842,405	10,892,502	16,734,907	11,092,723

Figures in Kshs. '000

Eight Life Insurance companies had a market share greater than 5% and together they contributed to 80.70% of the market share of Life Insurance Premiums and Contributions in 2016.

Claims and Benefits

The Life Insurance claims and policyholder benefits increased by 15.66% in 2016 amounting to KES 39.59 billion compared to KES 34.23 billion in 2015.

Ordinary Life Insurance claims increased from KES 9.71 billion in 2015 to KES 11.33 billion in 2016, representing a 16.68% increase. Group Life Insurance claims decreased by 2.05% from KES 10.72 billion in 2015 to KES 10.50 billion in 2016.

Benefits paid under Deposit Administration increased from KES 13.81 billion in 2015 to KES 17.75 billion in 2016, a 28.53% increase.

Table 43: Gross Claims and Benefit Paid, 2012 - 2016

Class	2012		2013		2014		2015		2016	
	Gross Claims Paid	% Share	Gross Claims Paid	% Share	Gross Claims Paid	% Share	Gross Claims Paid	% Share	Gross Claims Paid	% Share
Ordinary Life	8,291,928	38.80%	7,343,626	31.80%	10,297,905	30.65%	9,706,756	28.36%	11,330,787	28.62%
Group Life	5,873,736	27.49%	7,050,448	30.54%	11,935,633	35.53%	10,715,136	31.30%	10,500,798	26.53%
Pensions	7,204,664	33.71%	8,694,309	37.66%	11,361,375	33.82%	13,808,641	40.34%	17,754,842	44.85%
Total	21,370,328	100.00%	23,088,383	100.00%	33,594,913	100.00%	34,230,533	100.00%	39,586,427	100.00%

Figures in '000 Kenya Shillings

Figure 25: Claims and Benefits paid under Life Insurance, 2012 - 2016



Claims and benefits paid have increased steadily since 2012 from KES 21.37B to KES 39.59B in 2016.

Micro Insurance

Micro-insurance was classified by the Insurance Regulatory Authority (IRA) in 2013 as the fourteenth (14th) class of General Insurance. However, it was later realized that micro-insurance cuts across both general and life insurance. 10 insurance companies wrote micro-insurance in 2016.

Below is a summary of premiums, claims and loss ratios per company.

Table 44: Micro insurance Premiums, Claims and Loss Ratios per Company, 2016

COMPANY	PREMIUMS	CLAIMS	LOSS RATIOS
AAR	26,694	2,476	9.28%
APA	184,403	69,226	37.54%
Britam	579,894	357,137	61.59%
CIC	220,891	53,353	24.15%
Madison	135,349	22,809	16.85%
Jubilee	73,480	24,009	32.67%
Kenya Orient	15,753	18,168	115.33%
Sanlam	9,341	879	9.41%
Takaful	3,719	11,633	312.86%
UAP	131,934	110,970	84.11%
TOTAL	1,381,458	670,660	48.55%

Figures in '000 Kenya Shillings

The gross written premiums was KES 1.381 billion while the total claims amounted to KES 0.671 billion. The overall loss ratio was 48.55%.

APPENDICES

Appendix 1

Table 45: Detailed Industry Statement of Comprehensive Income

Companies	Gross Premium Earned Premiums 2016			Gross Premium Earned Premiums 2015			Reinsurance Premium Ceded & Other Adjustments 2016			Reinsurance Premium Ceded & Other Adjustments 2015			Net Earned Premium 2016			Net Earned Premium 2015		
	Life	General	Total 2016	Life	General	Total 2015	Life	General	Total 2016	Life	General	Total 2015	Life	General	Total 2016	Life	General	Total 2015
1 AAR	-	5,088,532	5,088,532	-	4,096,573	4,096,573	0	992,257	992,257	0	457,969	457,969	0	4,096,275	4,096,275	0	3,638,604	3,638,604
2 AIC	-	3,855,345	3,855,345	-	3,899,448	3,899,448	0	1,484,100	1,484,100	0	1,525,500	1,525,500	0	2,371,245	2,371,245	0	2,373,948	2,373,948
3 Allianz	-	21,389	21,389	-	-	-	-	16,487	16,487	-	-	-	-	4,902	4,902	0	0	0
4 Amraz	-	2,992,919	2,992,919	-	2,962,592	2,962,592	0	665,843	665,843	0	683,353	683,353	0	2,327,076	2,327,076	0	2,279,239	2,279,239
5 APA Insurance	-	9,760,177	9,760,177	-	8,476,172	8,476,172	0	2,508,709	2,508,709	0	2,107,579	2,107,579	0	7,251,468	7,251,468	0	6,368,593	6,368,593
6 APAA Life	-	725,263	725,263	-	593,118	593,118	0	386,487	386,487	0	340,218	340,218	0	338,776	338,776	0	243,200	243,200
7 Bancays Life	-	1,252,818	1,252,818	-	517,844	517,844	0	436,918	436,918	0	13,542	13,542	0	815,900	815,900	0	504,302	504,302
8 Britam General	-	7,835,835	7,835,835	-	8,242,620	8,242,620	0	1,261,356	1,261,356	0	1,494,422	1,494,422	0	6,574,479	6,574,479	0	6,748,198	6,748,198
9 Britam Life	-	8,814,058	8,814,058	-	7,382,557	7,382,557	0	348,876	348,876	0	284,746	284,746	0	8,465,182	8,465,182	0	7,097,811	7,097,811
10 Canon	-	116,718	116,718	-	1,123,169	1,123,169	138,106	408,938	424,798	25,113	275,139	300,852	100,858	1,059,198	1,160,056	112,393	948,030	960,423
11 Capex Life	-	56,647	56,647	-	31,055	31,055	0	11,854	11,854	0	3,886	3,886	0	44,793	44,793	0	27,169	27,169
12 CIC General	-	7,868,243	7,868,243	-	9,145,989	9,145,989	0	956,313	956,313	0	1,225,892	1,225,892	0	6,911,930	6,911,930	0	7,920,097	7,920,097
13 CIC Life	-	3,787,129	3,787,129	-	3,441,345	3,441,345	0	736,886	736,886	0	672,403	672,403	0	3,069,243	3,069,243	0	2,769,142	2,769,142
14 Corporate	-	295,766	295,766	-	612,850	612,850	267,766	3,741	8,927	882	74,706	75,588	290,580	313,343	603,923	266,884	350,517	617,401
15 Directline	-	3,111,456	3,111,456	-	2,639,966	2,639,966	0	79,756	79,756	0	54,821	54,821	0	3,061,700	3,061,700	0	2,585,145	2,585,145
16 Fidelity Shield	-	1,754,548	1,754,548	-	1,712,271	1,712,271	0	452,594	452,594	0	417,496	417,496	0	1,301,954	1,301,954	0	1,294,775	1,294,775
17 First Assurance	-	103,450	103,450	-	3,884,963	3,884,963	81,246	1,753,955	1,829,306	57,576	1,444,519	1,502,095	27,439	2,343,081	2,370,520	23,670	2,440,444	2,464,114
18 GA Insurance	-	4,770,170	4,770,170	-	4,218,084	4,218,084	0	2,338,026	2,338,026	0	2,063,886	2,063,886	0	2,432,144	2,432,144	0	2,154,198	2,154,198
19 GA Life	-	30,391	30,391	-	24,080	24,080	0	28,079	28,079	0	23,122	23,122	0	3,371,805	3,371,805	0	3,146,690	3,146,690
20 Gemina	-	2,003,332	2,003,332	-	1,585,463	1,585,463	22,104	372,321	395,424	26,018	485,686	511,704	264,912	1,520,011	1,792,923	66,512	1,099,777	1,166,289
21 Heritage	-	5,206,092	5,206,092	-	5,097,919	5,097,919	0	2,143,667	2,143,667	0	2,188,562	2,188,562	0	3,062,425	3,062,425	0	2,909,357	2,909,357
22 ICEALION General	-	6,089,314	6,089,314	-	5,365,539	5,365,539	0	2,264,738	2,264,738	0	2,216,877	2,216,877	0	3,824,576	3,824,576	0	3,145,662	3,145,662
23 ICEALION Life	-	3,592,181	3,592,181	-	3,444,288	3,444,288	0	220,576	220,576	0	297,598	297,598	0	3,271,805	3,271,805	0	3,146,690	3,146,690
24 Intra Africa	-	948,592	948,592	-	926,686	926,686	0	154,066	154,066	0	173,371	173,371	0	794,526	794,526	0	751,315	751,315
25 Invesco	-	2,366,487	2,366,487	-	2,303,486	2,303,486	0	604,716	604,716	0	120,730	120,730	0	2,306,011	2,306,011	0	2,174,756	2,174,756
26 Jubilee	-	4,464,252	4,464,252	-	3,195,504	3,195,504	3,195,504	3,195,504	3,195,504	3,195,504	3,195,504	3,195,504	3,195,504	3,195,504	3,195,504	3,195,504	3,195,504	3,195,504
27 Kenia	-	1,086,322	1,086,322	-	1,045,022	1,045,022	0	2,768,805	2,768,805	0	36,169	36,169	0	1,837,681	1,837,681	0	1,666,668	1,666,668
28 Kenya Orient General	-	2,537,219	2,537,219	-	2,218,704	2,218,704	0	248,444	248,444	0	216,892	216,892	0	2,288,776	2,288,776	0	2,001,812	2,001,812
29 Kenya Orient Life	-	283,958	283,958	-	513,636	513,636	0	61,773	61,773	0	67,505	67,505	222,185	222,185	222,185	446,131	0	446,131
30 Kenyan Alliance	-	1,070,069	1,070,069	-	1,264,336	1,264,336	149,497	101,734	133,411	235,145	102,880	149,975	252,005	1,009,211	936,658	1,057,078	53,311	1,114,361
31 Liberty Life	-	2,169,991	2,169,991	-	2,232,769	2,232,769	0	287,742	287,742	0	283,813	283,813	0	1,882,249	1,882,249	0	1,919,956	1,919,956
32 Madison	-	2,075,189	2,075,189	-	2,122,347	2,122,347	32,805	159,692	192,497	53,812	171,232	225,044	2,042,384	2,767,921	4,830,305	2,056,338	1,951,115	3,987,453
33 Mayfair	-	2,468,746	2,468,746	-	1,962,982	1,962,982	0	1,134,667	1,134,667	0	965,348	965,348	0	1,134,079	1,134,079	0	997,634	997,634
34 Metropolitan Life	-	368,474	368,474	-	368,474	368,474	0	67,878	67,878	0	163,314	163,314	0	300,596	300,596	0	208,164	208,164
35 Occidental	-	2,061,733	2,061,733	-	1,856,943	1,856,943	0	652,274	652,274	0	610,934	610,934	0	1,409,459	1,409,459	0	1,246,008	1,246,008
36 Old Mutual Life	-	975,911	975,911	-	842,083	842,083	201,127	248,333	248,333	0	158,194	158,194	0	840,732	840,732	0	837,418	837,418
37 Paris	-	1,050,217	1,050,217	-	995,612	995,612	0	209,485	209,485	0	238,863	238,863	0	253,565	253,565	0	206,222	206,222
38 Phoenix	-	492,428	492,428	-	385,798	385,798	0	238,863	238,863	0	299,576	299,576	0	3,778,623	3,778,623	0	2,772,786	2,772,786
39 Pioneer Life	-	5,137,945	5,137,945	-	4,079,536	4,079,536	0	1,359,322	1,359,322	0	927	927	1,707	149,544	149,544	0	131,550	131,550
40 Prudential Life	-	158,781	158,781	-	133,257	133,257	0	9,237	9,237	0	17,007	17,007	0	149,544	149,544	0	0	0
41 Resolution	-	3,742,414	3,742,414	-	2,880,269	2,880,269	0	2,589,928	2,589,928	0	1,857,792	1,857,792	0	1,152,486	1,152,486	0	1,022,477	1,022,477
42 Salam	-	1,412,144	1,412,144	-	1,165,313	1,165,313	155,568	830,858	886,292	84,214	695,364	779,578	46,646	581,286	627,932	71,374	469,949	541,323
43 Samara General	-	828,207	828,207	-	618,843	618,843	0	180,266	180,266	0	127,866	127,866	0	647,941	647,941	0	490,977	490,977
44 Sanlam Life	-	4,396,339	4,396,339	-	4,463,040	4,463,040	0	212,075	212,075	0	266,904	266,904	0	4,184,264	4,184,264	0	4,376,136	4,376,136
45 Takatuf	-	895,418	895,418	-	746,238	746,238	0	212,102	212,102	0	111,034	111,034	0	683,316	683,316	0	635,204	635,204
46 Tansi	-	920,347	920,347	-	879,851	879,851	0	290,518	290,518	0	318,003	318,003	0	629,829	629,829	0	561,848	561,848
47 The Monarch	-	43,694	43,694	-	988,976	988,976	22,830	704,787	137,995	151,091	83,530	73,611	81,962	30,598	70,981	14,480	645,656	645,656
48 Trident	-	1,181,383	1,181,383	-	1,145,793	1,145,793	0	582,562	582,562	0	527,169	527,169	0	598,822	598,822	0	618,625	618,625
49 UAP General	-	9,949,492	9,949,492	-	7,888,354	7,888,354	0	1,496,226	1,496,226	0	1,611,020	1,611,020	0	8,452,266	8,452,266	0	6,227,334	6,227,334
50 UAP Life	-	1,329,764	1,329,764	-	1,206,148	1,206,148	0	369,653	369,653	0	332,965	332,965	0	960,111	960,111	0	873,183	873,183
51 Xitico	-	1,485,689	1,485,689	-	1,526,876	1,526,876	0	49,908	49,908	0	62,852	62,852	0	1,435,781	1,435,781	0	1,464,025	1,464,025
TOTAL	41,857,292	119,289,965	161,147,257	108,606,680	145,269,087	145,269,087	108,606,680	36,662,476	37,518,032	4,983,308	29,199,340							

Table 45: Detailed Industry Statement of Comprehensive Income

Companies	Investment Income & Other Incomes 2016			Investment Income & Other Incomes 2015			Net Income 2016			Net Income 2015			Net Claims Incurred 2016			Net Claims Incurred 2015		
	Life	General	Total 2016	Life	General	Total 2015	Life	General	Total 2016	Life	General	Total 2015	Life	General	Total 2016	Life	General	Total 2015
1 AAR	0	257,516	257,516	0	365,681	365,681	0	4,353,791	4,353,791	0	4,004,285	4,004,285	0	2,793,648	2,793,648	0	2,458,717	2,458,717
2 AIG	0	603,229	603,229	0	692,131	692,131	0	2,974,474	2,974,474	0	3,066,079	3,066,079	0	1,409,497	1,409,497	0	1,480,529	1,480,529
3 Allianz	0	98,177	98,177	0	69,113	69,113	0	103,079	103,079	0	69,113	69,113	0	5,238	5,238	0	0	0
4 Amaco	0	373,618	373,618	0	372,086	372,086	0	2,700,694	2,700,694	0	2,651,325	2,651,325	0	1,308,709	1,308,709	0	1,306,582	1,306,582
5 APA Insurance	0	1,590,611	1,590,611	0	1,546,361	1,546,361	0	8,842,079	8,842,079	0	7,914,954	7,914,954	0	5,244,122	5,244,122	0	4,866,337	4,866,337
6 APA Life	386,764	0	386,764	428,751	0	428,751	725,540	0	725,540	725,540	0	671,951	376,333	0	376,333	379,187	0	379,187
7 Barclays Life	240,887	0	240,887	41,327	1,056,787	1,098,114	1,056,787	0	1,056,787	1,056,787	0	545,629	778,351	0	778,351	241,312	0	241,312
8 Britam General	0	921,296	921,296	0	699,749	699,749	0	7,495,775	7,495,775	0	7,437,947	7,437,947	0	3,780,621	3,780,621	0	4,559,990	4,559,990
9 Britam Life	2,460,950	0	2,460,950	1,804,288	0	1,804,288	10,926,132	0	10,926,132	8,902,099	0	8,902,099	1,776,205	0	1,776,205	5,239,072	0	5,239,072
10 Camton	72,874	149,386	222,260	55,889	209,210	265,099	173,732	1,135,710	1,309,442	168,282	1,057,240	1,225,522	72,101	838,432	910,533	81,388	509,163	590,551
11 Capex Life	42,635	0	42,635	39,633	87,429	127,062	0	87,429	87,429	66,802	0	66,802	29,260	0	29,260	15,422	0	15,422
12 CIC General	0	864,990	864,990	0	1,035,567	1,035,567	0	7,776,920	7,776,920	0	8,955,664	8,955,664	0	4,521,575	4,521,575	0	5,884,565	5,884,565
13 CIC Life	605,077	0	605,077	730,205	0	730,205	3,655,320	0	3,655,320	3,499,347	0	3,499,347	1,920,599	0	1,920,599	1,883,494	0	1,883,494
14 Corporate	99,705	80,410	180,115	86,908	169,010	255,918	390,265	393,753	784,038	353,792	519,527	873,319	95,321	150,133	245,454	222,423	79,233	301,656
15 Directline	0	277,508	277,508	0	548,086	548,086	0	3,309,208	3,309,208	0	3,133,231	3,133,231	0	1,787,823	1,787,823	0	1,749,444	1,749,444
16 Fidelity Shield	0	281,112	281,112	0	435,740	435,740	0	1,583,066	1,583,066	0	1,730,515	1,730,515	0	770,109	770,109	0	898,730	898,730
17 First Assurance	49,525	677,045	726,570	47,631	741,183	788,814	76,984	3,020,126	3,097,090	71,301	3,181,627	3,252,928	91,156	1,964,664	1,973,820	23,669	1,699,599	1,723,268
18 GA Insurance	0	1,057,399	1,057,399	0	954,379	954,379	0	3,489,543	3,489,543	0	3,108,577	3,108,577	0	1,436,525	1,436,525	0	1,282,549	1,282,549
19 GA Life	388,795	0	388,795	299,454	0	299,454	391,107	0	391,107	300,412	0	300,412	317,786	0	317,786	229,973	0	229,973
20 Gemina	74,342	316,400	390,742	63,874	334,691	398,565	339,254	1,844,411	2,183,666	130,386	1,434,468	1,564,854	314,631	931,039	1,245,670	82,274	694,178	776,452
21 Heritage	0	1,054,183	1,054,183	0	931,277	931,277	0	4,116,608	4,116,608	0	3,840,634	3,840,634	0	1,355,382	1,355,382	0	1,337,683	1,337,683
22 ICEA LION General	0	1,162,456	1,162,456	0	1,208,210	1,208,210	0	4,987,032	4,987,032	0	4,533,872	4,533,872	0	2,310,662	2,310,662	0	1,738,268	1,738,268
23 ICEA LION Life	5,306,010	0	5,306,010	3,873,110	0	3,873,110	8,677,815	0	8,677,815	7,019,800	0	7,019,800	3,544,824	0	3,544,824	5,109,693	0	5,109,693
24 Intra Africa	0	61,218	61,218	0	80,312	80,312	0	855,744	855,744	0	831,627	831,627	0	460,382	460,382	0	429,476	429,476
25 Invesco	0	39,382	39,382	0	44,704	44,704	0	2,345,393	2,345,393	0	2,219,460	2,219,460	0	974,272	974,272	0	1,010,604	1,010,604
26 Jubilee	3,625,734	1,081,453	4,707,187	3,152,959	1,244,171	4,397,130	7,532,111	10,562,022	18,094,133	6,053,916	9,346,005	15,399,921	4,921,175	6,711,739	11,632,914	3,927,649	5,215,506	9,143,153
27 Kenia	2,810,423	776,703	3,587,126	2,732,879	1,653,496	4,386,375	3,860,576	2,614,384	6,474,960	3,754,412	3,320,164	7,074,676	3,317,627	1,241,483	4,559,110	3,236,126	1,141,359	4,377,485
28 Kenya Orient General	0	133,256	133,256	0	160,196	160,196	0	2,422,031	2,422,031	0	2,162,008	2,162,008	0	1,299,515	1,299,515	0	1,353,910	1,353,910
29 Kenya Orient Life	88,211	0	88,211	54,303	0	54,303	310,395	0	310,395	500,434	0	500,434	83,830	0	83,830	170,799	0	170,799
30 Kenyan Alliance	187,141	163,671	350,812	230,526	255,938	486,524	287,562	1,100,329	1,387,891	283,657	1,369,759	1,653,416	167,776	527,644	695,421	193,438	517,570	711,008
31 Liberty Life	2,203,463	0	2,203,463	1,616,830	0	1,616,830	4,085,712	0	4,085,712	3,536,786	0	3,536,786	2,280,298	0	2,280,298	1,463,493	0	1,463,493
32 Madison	1,024,540	300,156	1,324,696	1,325,380	275,562	1,600,942	3,068,077	6,135,001	3,361,718	2,226,677	5,588,395	2,060,806	2,067,558	4,128,364	1,972,350	1,068,366	3,040,716	0
33 Mayfair	82,395	0	82,395	67,882	0	67,882	382,991	0	382,991	276,046	0	276,046	129,041	0	129,041	103,867	0	103,867
34 Metropolitan Life	0	463,570	463,570	0	349,498	349,498	0	1,873,028	1,873,028	0	1,595,506	1,595,506	0	896,347	896,347	0	720,933	720,933
35 Old Mutual Life	0	1,163,388	1,163,388	0	1,064,462	1,064,462	0	1,938,172	1,938,172	0	1,659,012	1,659,012	0	954,347	954,347	0	376,353	376,353
36 Phoenix	0	165,941	165,941	0	188,985	188,985	0	364,773	364,773	0	305,273	305,273	0	333,654	333,654	0	159,354	159,354
37 Pioneer Life	364,773	0	364,773	282,487	0	282,487	1,433,396	0	1,433,396	1,049,183	0	1,049,183	3,099,183	0	3,099,183	2,278,498	0	2,278,498
38 Prudential Life	34,487	0	34,487	110,070	0	110,070	194,031	0	194,031	241,620	0	241,620	166,903	0	166,903	109,076	0	109,076
39 Resolution	681,503	681,503	1,363,006	562,790	0	562,790	1,833,989	0	1,833,989	1,833,989	0	1,833,989	1,585,267	0	1,585,267	867,314	0	803,414
40 Saham	133,596	255,155	388,751	232,236	375,144	607,380	836,441	1,802,442	2,638,883	214,282	702,185	916,467	91,094	255,339	346,433	134,172	277,515	411,687
41 Sanlam General	0	35,610	35,610	0	247,344	247,344	0	683,551	683,551	0	738,318	738,318	0	134,653	134,653	0	538,327	538,327
42 Sanlam Life	2,148,038	0	2,148,038	1,442,337	0	1,442,337	6,332,302	0	6,332,302	5,818,473	0	5,818,473	4,345,815	0	4,345,815	4,016,891	0	4,016,891
43 Takaful	0	217,413	217,413	0	1,300,211	1,300,211	0	900,729	900,729	0	765,225	765,225	0	165,141	165,141	0	286,968	286,968
44 Tausi	0	254,817	254,817	0	257,976	257,976	0	884,646	884,646	0	820,824	820,824	0	262,000	262,000	0	239,750	239,750
45 The Monarch	34,274	74,544	108,818	37,634	89,775	127,410	64,872	835,525	900,397	52,114	719,951	773,065	23,571	373,211	396,783	18,820	240,209	259,029
46 Trident	0	259,560	259,560	0	413,087	413,087	0	858,382	858,382	0	1,031,711	1,031,711	0	313,959	313,959	0	434,739	434,739
47 UAP General	0	1,365,365	1,365,365	0	1,527,581	1,527,581	0	9,818,631	9,818,631	0	7,754,915	7,754,915	0	5,836,674	5,836,674	0	4,289,965	4,289,965
48 UAP Life	960,623	0	960,623	440,477	0	440,477	1,920,734	0	1,920,734	1,313,660	0	1,313,660	880,223	0	880,223	437,104	0	437,104
49 Xplico	0	102,042	102,042	0	50,878	50,878	0	1,537,822	1,537,822	0	1,514,903	1,514,903	0	560,362	560,362	0	302,093	302,093
50 TOTAL	24,588,651	16,822,040	41,410,691	20,172,205	18,740,428	38,912,633	60,790,386	104,249,530	165,039,916	51,851,305	98,147,768	149,999,073	31,696,257	54,930,526	86,626,493	31,805,281	49,370,895	81,176,177

Table 45: Detailed Industry Statement of Comprehensive Income

Companies	Total Commissions & Other Expenses 2016				Total Commissions & Other Expenses 2015				Profit/(Loss) Before Tax 2016				Profit/(Loss) Before Tax 2015			
	Life	General	Total 2016		Life	General	Total 2015		Life	General	Total 2016		Life	General	Total 2015	
1 AAR	0	1,240,450	1,240,450	1,134,841	0	1,134,841	1,134,841	0	0	319,693	319,693	0	0	410,727	410,727	0
2 AIG	0	1,230,752	1,230,752	1,308,917	0	1,308,917	1,308,917	0	0	334,225	334,225	0	0	276,633	276,633	0
3 Allianz	0	187,848	187,848	16,107	0	16,107	16,107	0	0	-90,007	-90,007	0	0	53,006	53,006	0
4 Amaco	0	1,447,795	1,447,795	1,167,757	0	1,167,757	1,167,757	0	0	-55,810	-55,810	0	0	176,986	176,986	0
5 APA Insurance	0	2,789,475	2,789,475	2,665,417	0	2,665,417	2,665,417	0	0	808,482	808,482	0	0	863,200	863,200	0
6 APA Life	362,197	0	362,197	324,198	0	324,198	324,198	-12,990	0	-12,990	-12,990	-31,434	0	0	-31,434	0
7 Barclays Life	711,077	0	711,077	270,351	0	270,351	270,351	-432,641	0	-432,641	-432,641	33,966	0	0	33,966	0
8 Britam General	0	3,084,347	3,084,347	3,147,495	0	3,147,495	3,147,495	0	0	630,807	630,807	0	0	-269,538	-269,538	0
9 Britam Life	4,610,294	0	4,610,294	3,747,135	0	3,747,135	3,747,135	4,539,633	0	4,539,633	4,539,633	-84,108	0	0	-84,108	0
10 Cannon	267,835	702,174	970,009	140,958	552,973	693,931	140,958	-166,204	-404,896	-571,100	-571,100	-54,064	-896	0	-58,960	0
11 Capex Life	55,119	0	55,119	47,067	0	47,067	47,067	0	0	3,049	3,049	0	0	0	4,313	0
12 CIC General	0	3,255,623	3,255,623	2,754,340	0	2,754,340	2,754,340	0	-278	-278	-278	0	0	816,759	816,759	0
13 CIC Life	1,594,430	0	1,594,430	1,379,065	0	1,379,065	1,379,065	140,291	0	140,291	140,291	236,788	0	0	236,788	0
14 Corporate	160,112	215,698	375,810	118,780	219,897	338,677	118,780	134,852	27,922	27,922	162,774	12,589	220,397	220,397	232,986	0
15 Directline	0	1,336,601	1,336,601	1,187,915	0	1,187,915	1,187,915	0	184,784	184,784	184,784	0	195,872	195,872	195,872	0
16 Fidelity Shield	0	765,931	765,931	791,280	0	791,280	791,280	0	47,026	47,026	47,026	0	40,505	40,505	40,505	0
17 First Assurance	21,456	1,219,363	1,240,819	1,997,2	1,061,643	1,081,615	1,081,615	46,352	-163,901	-117,549	-117,549	27,660	420,385	420,385	448,045	0
18 GA Insurance	0	1,339,107	1,339,107	1,292,258	0	1,292,258	1,292,258	0	713,911	713,911	713,911	0	533,770	533,770	533,770	0
19 GA Life	44,319	0	44,319	60,207	0	60,207	60,207	29,002	0	29,002	29,002	10,232	0	0	10,232	0
20 Gemina	24,623	687,747	712,371	48,112	588,360	636,472	48,112	0	225,625	225,625	225,625	0	151,929	151,929	151,929	0
21 Heritage	0	2,056,229	2,056,229	1,981,887	0	1,981,887	1,981,887	0	705,077	705,077	705,077	0	521,064	521,064	521,064	0
22 ICEA LION General	0	2,269,096	2,269,096	1,997,131	0	1,997,131	1,997,131	0	407,274	407,274	407,274	0	618,473	618,473	618,473	0
23 ICEA LION Life	1,413,180	0	1,413,180	1,372,328	0	1,372,328	1,372,328	3,719,811	0	3,719,811	3,719,811	537,779	0	0	537,779	0
24 Intra Africa	0	342,918	342,918	300,327	0	300,327	300,327	0	52,444	52,444	52,444	0	101,823	101,823	101,823	0
25 Invesco	0	1,364,811	1,364,811	1,253,568	0	1,253,568	1,253,568	0	6,310	6,310	6,310	0	-44,712	-44,712	-44,712	0
26 Jubilee	1,780,417	3,212,595	4,993,012	1,649,045	2,929,325	4,578,370	1,649,045	830,519	637,688	1,468,207	1,468,207	477,222	1,201,174	1,201,174	1,678,396	0
27 Keninda	482,949	1,150,219	1,633,168	458,386	1,434,127	1,892,513	458,386	60,000	222,682	282,682	282,682	60,000	744,678	744,678	804,678	0
28 Kenya Orient General	0	1,049,998	1,049,998	1,048,769	0	1,048,769	1,048,769	0	72,518	72,518	72,518	0	-240,671	-240,671	-240,671	0
29 Kenya Orient Life	165,077	0	165,077	277,359	0	277,359	277,359	61,489	0	61,489	61,489	52,276	0	0	52,276	0
30 Kenyan Alliance	128,091	504,945	633,035	120,686	571,055	691,741	120,686	-8,305	67,740	59,435	59,435	-30,467	281,134	281,134	250,667	0
31 Liberty Life	1,558,877	0	1,558,877	1,604,816	0	1,604,816	1,604,816	246,537	0	246,537	246,537	468,477	0	0	468,477	0
32 Madison	861,708	1,002,534	1,864,242	712,655	724,822	1,437,477	712,655	144,410	-2,015	142,395	142,395	676,713	433,489	433,489	1,110,202	0
33 Mayfair	0	716,897	716,897	627,947	0	627,947	627,947	0	403,879	403,879	403,879	0	402,652	402,652	402,652	0
34 Metropolitan Life	316,717	0	316,717	244,503	0	244,503	244,503	-62,767	0	-62,767	-62,767	-72,324	0	0	-72,324	0
35 Occidental	0	626,711	626,711	576,667	0	576,667	576,667	0	185,946	185,946	185,946	0	297,907	297,907	297,907	0
36 Old Mutual Life	1,299,009	0	1,299,009	1,447,940	0	1,447,940	1,447,940	-257,184	0	-257,184	-257,184	-24,019	0	0	-24,019	0
37 Pacis	0	593,116	593,116	562,891	0	562,891	562,891	0	59,210	59,210	59,210	0	93,813	93,813	93,813	0
38 Phoenix	0	370,942	370,942	261,996	0	261,996	261,996	0	-262,046	-262,046	-262,046	0	100,282	100,282	100,282	0
39 Pioneer Life	766,696	0	766,696	576,428	0	576,428	576,428	277,517	0	277,517	277,517	200,347	0	0	200,347	0
40 Prudential Life	365,790	0	365,790	366,776	0	366,776	366,776	-348,662	0	-348,662	-348,662	0	-469,190	-469,190	-469,190	0
41 Resolution	89,148	519,084	608,232	80,110	397,325	477,435	80,110	0	62,018	62,018	62,018	0	27,345	27,345	27,345	0
42 Sahaam	0	573,205	573,205	502,384	0	502,384	502,384	0	-24,307	-24,307	-24,307	0	-302,393	-302,393	-302,393	0
43 Sanlam General	1,358,546	0	1,358,546	1,464,914	0	1,464,914	1,464,914	629,941	0	629,941	629,941	336,668	0	0	336,668	0
44 Sanlam Life	0	570,647	570,647	435,208	0	435,208	435,208	0	164,941	164,941	164,941	0	43,049	43,049	43,049	0
45 Takaful	0	385,828	385,828	379,932	0	379,932	379,932	0	236,818	236,818	236,818	0	200,142	200,142	200,142	0
46 Tausi	57,092	445,863	502,955	51,019	395,757	446,776	51,019	-15,791	16,451	16,451	659	-17,725	84,985	84,985	67,260	0
47 The Monarch	0	529,610	529,610	446,994	0	446,994	446,994	0	14,833	14,833	14,833	0	149,978	149,978	149,978	0
48 Trident	0	3,154,731	3,154,731	2,919,968	0	2,919,968	2,919,968	0	827,226	827,226	827,226	0	544,982	544,982	544,982	0
49 UAP General	1,005,453	0	1,005,453	1,300,043	0	1,300,043	1,300,043	35,058	0	35,058	35,058	-423,487	0	0	-423,487	0
50 UAP Life	0	975,322	975,322	1,187,127	0	1,187,127	1,187,127	0	21,39	21,39	21,39	0	25,682	25,682	25,682	0
51 Xplico	0	43,447,941	43,447,941	17,882,853	40,075,451	57,958,304	17,882,853	9,593,916	5,871,353	15,465,269	15,465,269	2,163,171	8,701,422	8,701,422	10,864,593	0
TOTAL	19,500,212	43,447,941	62,948,153	62,948,153	40,075,451	57,958,304	62,948,153	9,593,916	5,871,353	15,465,269	15,465,269	2,163,171	8,701,422	8,701,422	10,864,593	0

Table 45: Detailed Industry Statement of Comprehensive Income

Companies	Provision for Tax & Other 2016			Provision for Tax & Other 2015			Profit/(Loss) After Tax 2016			Profit/(Loss) After Tax 2015		
	Life	General	Total 2016	Life	General	Total 2015	Life	General	Total 2016	Life	General	Total 2015
1 AAR	0	101,448	101,448	0	125,533	125,533	0	218,245	218,245	0	285,194	285,194
2 AIG	0	131,370	131,370	0	102,428	102,428	0	202,855	202,855	0	174,205	174,205
3 Allianz	0	26,033	26,033	0	16,637	16,637	0	-63,974	-63,974	0	36,369	36,369
4 Amaco	0	18,366	18,366	0	37,529	37,529	0	-37,444	-37,444	0	139,457	139,457
5 APA Insurance	0	158,904	158,904	0	128,234	128,234	0	649,578	649,578	0	734,966	734,966
6 APA Life	2,180	0	2,180	-37,589	0	-37,589	-15,170	0	-15,170	6,155	0	6,155
7 Barclays Life	0	0	0	0	0	0	-432,641	0	-432,641	33,966	0	33,966
8 Britam General	0	208,727	208,727	0	-59,500	-59,500	0	422,080	422,080	0	-210,038	-210,038
9 Britam Life	1,412,553	0	1,412,553	11,611	0	11,611	3,127,080	0	3,127,080	-95,719	0	-95,719
10 Cannon	34,739	-28,479	6,260	-12,471	15,254	2,783	-131,465	-433,375	-564,840	-66,535	10,358	-56,177
11 Capex Life	497	0	497	1,866	0	1,866	2,552	0	2,552	2,447	0	2,447
12 CIC General	0	283	283	0	160,683	160,683	0	5	5	0	656,076	656,076
13 CIC Life	30,265	0	30,265	52,649	0	52,649	110,026	0	110,026	184,139	0	184,139
14 Corporate	31,348	5,530	36,878	5,476	41,614	47,090	103,504	22,392	125,896	7,113	178,783	185,896
15 Directline	0	39,352	39,352	0	18,817	18,817	0	145,432	145,432	0	177,055	177,055
16 Fidelity Shield	0	13,605	13,605	0	17,998	17,998	0	60,631	60,631	0	58,503	58,503
17 First Assurance	14,440	69,622	84,062	8,999	90,287	99,286	31,912	-94,279	-62,367	18,661	330,098	348,759
18 GA Insurance	0	191,049	191,049	0	177,985	177,985	0	522,862	522,862	0	355,785	355,785
19 GA Life	6,546	0	6,546	1,936	0	1,936	22,456	0	22,456	8,296	0	8,296
20 Gemina	0	68,094	68,094	0	44,888	44,888	0	157,530	157,530	0	107,041	107,041
21 Heritage	0	206,885	206,885	0	134,166	134,166	0	498,192	498,192	0	386,898	386,898
22 ICEA LION General	0	94,125	94,125	0	105,786	105,786	0	313,149	313,149	0	512,687	512,687
23 ICEA LION Life	698,580	0	698,580	84,574	0	84,574	3,021,231	0	3,021,231	453,205	0	453,205
24 Intra Africa	0	14,632	14,632	0	36,613	36,613	0	37,811	37,811	0	65,210	65,210
25 Invesco	0	21,356	21,356	0	30,416	30,416	0	-15,046	-15,046	0	-14,296	-14,296
26 Jubilee	227,001	300,186	527,187	194,356	438,911	633,267	603,518	337,502	941,020	282,866	762,263	1,045,129
27 Kenndia	-15,891	10,266	-5,625	2,544	-16,314	-13,770	44,109	232,948	277,057	62,544	728,364	790,908
28 Kenya Orient General	17,447	0	17,447	72,581	0	72,581	0	55,071	55,071	0	-168,090	-168,090
29 Kenya Orient Life	28,412	0	28,412	15,586	0	15,586	33,077	0	33,077	36,690	0	36,690
30 Kenyan Alliance	2,491	-25,510	-23,019	9,140	-65,299	-56,159	-5,813	42,229	36,416	-21,327	215,835	194,508
31 Liberty Life	44,963	0	44,963	31,030	0	31,030	201,574	0	201,574	437,447	0	437,447
32 Madison	-44,970	37,940	-7,030	106,716	29,992	136,708	99,440	35,925	135,365	569,997	403,497	973,494
33 Mayfair	0	118,755	118,755	0	24,629	24,629	0	285,124	285,124	0	378,023	378,023
34 Metropolitan Life	16,344	0	16,344	12,888	0	12,888	-79,111	0	-79,111	-85,212	0	-85,212
35 Occidental	0	44,644	44,644	0	90,343	90,343	0	141,302	141,302	0	207,564	207,564
36 Old Mutual Life	0	0	0	0	0	0	-257,184	0	-257,184	-24,019	0	-24,019
37 Pacis	0	14,905	14,905	0	21,398	21,398	0	44,305	44,305	0	72,415	72,415
38 Phoenix	0	134,587	134,587	0	25,341	25,341	0	-396,633	-396,633	0	74,941	74,941
39 Pioneer Life	105,352	0	105,352	43,979	0	43,979	172,164	0	172,164	156,368	0	156,368
40 Prudential Life	27,831	0	27,831	29,576	0	29,576	-376,493	0	-376,493	-263,808	0	-263,808
41 Resolution	0	138,166	138,166	0	133,624	133,624	0	-424,887	-424,887	0	-335,566	-335,566
42 Saham	3,497	12,312	15,809	1,641	496	2,137	-3,497	49,706	46,209	-1,641	26,849	25,208
43 Sanlam General	0	12,485	12,485	0	-130,602	-130,602	0	-36,792	-36,792	0	-171,791	-171,791
44 Sanlam Life	217,707	0	217,707	132,456	0	132,456	412,234	0	412,234	204,212	0	204,212
45 Takaful	0	41,980	41,980	0	11,593	11,593	0	122,961	122,961	0	31,456	31,456
46 Tausi	0	65,209	65,209	0	58,545	58,545	0	171,609	171,609	0	141,597	141,597
47 The Monarch	461	2,127	2,588	5,318	19,642	25,230	-15,331	18,577	3,247	-12,407	70,661	58,254
48 Trident	0	35,490	35,490	0	17,721	17,721	0	-20,656	-20,656	0	132,257	132,257
49 UAP General	0	205,732	205,732	0	113,880	113,880	0	621,494	621,494	0	431,102	431,102
50 UAP Life	-11,377	0	-11,377	155,439	0	155,439	23,681	0	23,681	-268,048	0	-268,048
51 Xplico	0	2,013	2,013	0	15,242	15,242	0	125	125	0	10,441	10,441
TOTAL	2,832,970	2,509,635	5,342,605	857,720	2,081,773	2,924,251	6,691,853	3,886,554	10,578,407	1,625,391	6,996,169	8,621,559

Appendix 2

Table 46: Detailed Industry Statement of Financial Position, 2016

	Share Holders Capital, Life Fund & Reserve			Total Assets			Total Liabilities		
	Company Name	Life	General	Total 2016	Total 2015 (Restated)	Life	General	Total 2016	Total 2015 (Restated)
1	AAR	0	998,169	998,169	779,924	0	5,160,166	4,161,997	4,161,997
2	AIG	0	1,903,586	1,903,586	1,841,941	0	5,668,842	3,765,256	3,765,256
3	Allianz	0	972,394	972,394	1,036,369	0	1,089,051	1,165,577	1,165,577
4	Amaco	0	1,526,192	1,526,192	1,431,095	0	4,595,239	3,069,047	3,069,047
5	APA Insurance	0	5,263,015	5,263,015	4,883,887	0	16,333,974	11,070,959	11,070,959
6	APA Life	372,495	0	372,495	455,147	3,979,417	0	3,606,922	3,606,922
7	Barclays Life	53,240	0	53,240	477,252	1,941,068	1,941,068	1,887,828	1,887,828
8	Britam General	0	2,914,956	2,914,956	2,492,876	0	10,316,043	7,401,087	7,401,087
9	Britam Life	8,017,961	700,000	8,717,961	6,009,082	52,163,086	700,000	44,145,125	39,619,279
10	Cannon	816,843	332,811	1,149,654	1,719,952	1,703,983	2,988,277	887,140	2,998,877
11	Capex Life	244,593	0	244,593	242,041	471,636	0	227,043	236,643
12	CIC General	0	3,988,409	3,988,409	4,183,690	0	11,982,280	7,993,871	6,614,363
13	CIC Life	1,930,710	0	1,930,710	1,934,051	8,352,836	0	6,422,126	5,524,346
14	Corporate	319,265	926,734	1,245,999	1,160,104	915,810	1,404,523	477,789	1,074,334
15	Directline	0	924,568	924,568	849,530	0	5,176,081	4,251,513	4,288,438
16	Fidelity Shield	0	1,167,266	1,167,266	1,098,883	0	3,237,779	3,447,102	2,348,219
17	First Assurance	309,540	2,228,488	2,538,028	2,481,128	500,933	6,484,898	4,447,803	4,250,736
18	GA Insurance	0	2,843,312	2,843,312	2,529,828	0	10,610,239	7,766,927	8,221,555
19	GA Life	232,453	0	232,453	209,998	4,121,254	0	2,533,787	3,888,801
20	Geminia	150,000	1,668,084	1,818,084	1,732,824	925,692	4,724,099	3,831,706	3,231,640
21	Heritage	0	2,524,678	2,524,678	2,086,486	0	7,211,284	4,686,606	4,553,255
22	ICFA LION General	0	3,470,792	3,470,792	3,495,742	0	11,880,352	8,409,560	7,607,965
23	ICFA LION Life	9,539,028	0	9,539,028	6,977,729	57,785,492	0	48,246,464	43,853,583
24	Intra Africa	0	823,060	823,060	794,976	0	1,754,207	931,147	892,255
25	Invesco	0	344,148	344,148	359,114	0	3,891,774	3,547,626	3,287,217
26	Liberty Life	2,831,488	4,252,406	7,083,894	6,264,434	51,591,603	15,747,095	60,254,804	52,794,420
27	Kenindia	549,344	2,578,215	3,127,559	2,873,674	26,298,052	10,225,511	33,396,004	33,404,947
28	Kenya Orient General	0	892,403	892,403	1,036,395	0	3,290,496	2,398,093	2,244,212
29	Kenya Orient Life	186,700	0	186,700	130,623	554,218	0	367,518	347,089
30	Kenyan Alliance	418,468	1,326,286	1,744,754	1,726,589	2,386,293	3,855,552	4,497,090	3,378,050
31	Liberty Life	2,274,222	0	2,274,222	2,121,518	23,463,165	0	21,188,943	21,374,283
32	Madison	1,629,893	1,061,937	2,691,830	2,556,465	9,472,063	3,563,790	2,501,853	8,160,523
33	Mayfair	0	1,823,097	1,823,097	1,653,323	0	4,905,426	3,082,329	2,678,020
34	Metropolitan Life	185,110	0	185,110	65,351	1,043,166	0	858,056	705,161
35	Occidental	0	1,054,084	1,054,084	1,013,294	0	2,959,994	1,905,910	1,660,351
36	Old Mutual Life	2,022,351	0	2,022,351	2,449,726	13,436,670	13,436,670	11,414,319	11,437,545
37	Pacis	0	910,171	910,171	688,888	0	2,054,231	1,144,060	1,053,291
38	Phoenix	0	1,062,804	1,062,804	1,564,751	0	1,843,113	780,309	733,304
39	Pioneer Life	939,418	0	939,418	767,254	4,514,387	0	3,574,969	2,381,129
40	Prudential Life	295,351	0	295,351	172,465	923,443	0	628,092	667,581
41	Resolution	0	487,914	487,914	109,814	0	5,894,651	5,406,737	6,293,398
42	Saham	136,245	474,835	611,080	617,879	1,297,644	1,726,739	1,251,904	2,037,309
43	Sanlam General	0	506,362	506,362	269,905	0	2,585,232	2,078,870	2,005,062
44	Sanlam Life	2,092,505	0	2,092,505	1,680,271	24,473,796	24,473,796	22,381,291	21,128,982
45	Takaful	0	681,094	681,094	554,533	0	1,704,209	1,023,115	925,680
46	Tausi	0	1,097,241	1,097,241	993,039	0	2,206,713	1,109,472	1,136,760
47	The Monarch	329,082	396,789	725,871	784,624	586,871	1,338,507	941,719	856,720
48	Trident	0	2,193,108	2,193,108	2,213,765	0	5,286,000	3,092,892	2,695,632
49	UAP General	0	7,647,872	7,647,872	7,786,184	0	17,972,232	10,324,360	8,073,790
50	UAP Life	1,272,681	0	1,272,681	1,248,137	10,818,304	10,818,304	9,545,623	8,575,346
51	Xplico	0	1,077,574	1,077,574	973,226	0	2,092,379	1,014,805	1,075,824
	TOTAL	37,148,986	65,044,854	102,193,841	95,579,845	303,720,881	204,460,978	405,988,018	370,780,898

Table 46: Detailed Industry Statement of Financial Position Continued, 2016

	Company Name	Net Assets			Profit / loss before Tax 2016	Profit / loss before Tax 2015	Return on Capital Employed 2016	Return on Capital Employed 2015
		Life	General	Total 2016				
				Total 2015 (Restated)				
1	AAR	0	998,169	998,169	319,693	410,727	32.03%	52.66%
2	AIG	0	1,903,586	1,903,586	334,225	276,633	17.56%	15.02%
3	Allianz	0	972,394	972,394	-90007	53006	-9.26%	5.11%
4	Amaco	0	1,526,192	1,526,192	-55,810	176,986	-3.66%	12.37%
5	APA Insurance	0	5,263,015	5,263,015	808,482	863,200	15.36%	17.67%
6	APA Life	372,495	0	372,495	-12,990	-31,434	-3.49%	-6.91%
7	Barclays Life	53,240	0	53,240	-432,641	33,966	-812.62%	7.12%
8	Britam General	0	2,914,956	2,914,956	630,807	-269,538	21.64%	-10.81%
9	Britam Life	8,017,961	700,000	8,717,961	4,539,633	-84,108	52.07%	-1.40%
10	Cannon	816,843	332,811	1,149,654	-571,100	-58,960	-49.68%	-3.43%
11	Capex Life	244,593	0	244,593	3,049	4,313	1.25%	1.78%
12	CIC General	0	3,988,409	3,988,409	-278	816,759	-0.01%	19.52%
13	CIC Life	1,930,710	0	1,930,710	140,291	236,788	7.27%	12.24%
14	Corporate	319,265	926,734	1,245,999	162,773	232,986	13.06%	20.08%
15	Directline	0	924,568	924,568	184,784	195,872	19.99%	23.06%
16	Fidelity Shield	0	1,167,266	1,167,266	47,026	40,505	4.03%	3.69%
17	First Assurance	309,540	2,228,488	2,538,028	-117,549	448,045	-4.63%	18.06%
18	GA Insurance	0	2,843,312	2,843,312	713,911	533,770	25.11%	21.10%
19	GA Life	232,453	0	232,453	29,002	29,002	12.48%	4.87%
20	Geminia	150,000	1,668,084	1,818,084	225,625	151,929	12.41%	8.77%
21	Heritage	0	2,524,678	2,524,678	705,077	521,064	27.93%	24.97%
22	ICEA LION General	0	3,470,792	3,470,792	407,274	618,473	11.73%	17.69%
23	ICEA LION Life	9,539,028	0	9,539,028	6,977,797	537,780	39.00%	7.71%
24	Intra Africa	0	823,060	823,060	52,443	101,823	6.37%	12.81%
25	Invesco	0	344,148	344,148	6,310	-44,711	1.83%	-12.45%
26	Jubilee	2,831,488	4,252,406	7,083,894	1,468,207	1,678,396	20.73%	20.31%
27	Kenia	549,344	2,578,215	3,127,559	282,682	804,678	9.04%	28.00%
28	Kenya Orient General	0	892,403	892,403	72,518	-240,671	8.13%	-23.22%
29	Kenya Orient Life	186,700	0	186,700	61,489	52,276	32.93%	40.02%
30	Kenyan Alliance	418,468	1,326,286	1,744,754	59,435	250,667	3.41%	14.52%
31	Liberty Life	2,274,222	0	2,274,222	246,537	468,477	10.84%	22.08%
32	Madison	1,629,893	1,061,937	2,691,830	142,395	1,110,202	5.29%	43.43%
33	Mavfair	0	1,823,097	1,823,097	403,879	402,652	22.15%	24.35%
34	Metropolitan Life	185,110	0	185,110	-62,767	-72,324	-33.91%	-110.67%
35	Occidental	0	1,054,084	1,054,084	185,946	297,907	17.64%	29.40%
36	Old Mutual Life	2,022,351	0	2,022,351	-257,184	-24,019	-12.72%	-0.98%
37	Pactis	0	910,171	910,171	688,888	93,813	6.51%	13.62%
38	Phoenix	0	1,062,804	1,062,804	-262,046	100,282	-24.66%	6.41%
39	Pioneer Life	939,418	0	939,418	767,254	200,347	29.54%	26.11%
40	Prudential Life	295,351	0	295,351	172,465	-234,232	-118.05%	-135.81%
41	Resolution	0	487,914	487,914	-563,053	-469,190	-115.40%	-427.26%
42	Saham	136,245	474,835	611,080	617,879	62,018	10.15%	4.43%
43	Sanlam General	0	506,362	506,362	269,905	-302,393	-4.80%	-112.04%
44	Sanlam Life	2,092,505	0	2,092,505	1,680,271	336,668	30.10%	20.04%
45	Takaful	0	681,094	681,094	554,533	43,049	24.22%	7.76%
46	Tausi	0	1,097,241	1,097,241	993,039	200,142	21.58%	20.15%
47	The Monarch	329,082	396,789	725,871	784,624	67,260	0.09%	8.57%
48	Trident	0	2,193,108	2,193,108	1,483,333	149,978	0.68%	6.77%
49	UAP General	0	7,647,872	7,647,872	827,226	544,982	10.82%	7.00%
50	UAP Life	1,272,681	0	1,272,681	1,248,137	-423,487	2.75%	-33.93%
51	Xplico	0	1,077,574	1,077,574	2,139	25,682	0.20%	2.64%
	TOTAL	37,148,986	65,044,855	102,193,841	15,465,269	10,864,593	15.13%	11.37%

AKI Members 2016

	Name Of Company	Type of Company	Physical Address	Telephone No.	Email Address
1	AAR Insurance Company Ltd	General Insurance	Real Towers , Box 41766, Nairobi	2895000	info@aar.co.ke
2	Allianz Insurance Co of Kenya Ltd	General Insurance	Allianz Plaza 5th Floor, 96 Riverside Drive	0709 566 000	contact@allianz.com
3	Africa Merchant Assurance Ltd	General Insurance	4 th Nextgen Mall Mombasa Rd, Box 61599-00200, Nairobi	2204000	info@amaco.co.ke
4	AIG Kenya Insurance Company Ltd	General Insurance	AIG House, Eden Square Complex, Chiromo road, Box 49460-00100, Nairobi	3676000	aigkenya@aig.com
5	APA Insurance Company Ltd	General Insurance	Apollo Cente, Ring Road, Box 30389-0100, Nairobi	2862000	info@apainsurance.org
6	APA Life Assurance Ltd	Life Insurance	Apollo Center, Ring Road, Box 30065-0100, Nairobi	3641000	Info@apalife.co.ke
7	Barclays Life Assurance Kenya Ltd	Life Insurance	Acacia Building Westlands Office Park Of Waiyaki way Box 1140 00100	4209000	barclays.kenya@barclays.com
8	Britam Life Assurance Kenya Ltd	Life Insurance	Britam Centre, Mara/Ragati Road, 30375-00100, Nairobi	2833000	info@britam.co.ke
9	Britam General Insurance Kenya Ltd	General Insurance	Renaissance Corporate Park Elgon Rd Britam, 30375-00100, Nairobi	4904000	info@britam.co.ke
10	Cannon Assurance Ltd	Composite	Gateway Business Park, Mombasa Road, Box 30216-00100, Nairobi	3966000	info@cannonassurance.com
11	Capex Life Assurance Company Ltd	Life Insurance	5th Avenue Office Suites, Ngong Road, Box 12043-00400, Nairobi	2712384/5	capex@swiftkenya.com
12	CIC General Insurance Company Ltd	General Insurance	CIC Plaza, Mara Road, Box 59485-00200, Nairobi	2823000	cic@cic.co.ke
13	CIC Life Assurance Company Ltd	Life Insurance	CIC Plaza, Mara Road, Box 59485-00100, Nairobi	2823000	cic@cic.co.ke
14	Corporate Insurance Company Ltd	Composite	Corporate Place, Kiambere Road, Box 34172-00100, Nairobi	2717617	info@cickenya.com
15	Directline Assurance Company Ltd	General Insurance	17th Floor, Hazina Towers, Monrovia Street, Box 40863-00100, Nairobi	3250000	info@directline.co.ke
16	Fidelity Shield Insurance Company Ltd	General Insurance	Equatorial Fidelity centre Waridi line, Box 47435-00100, Nairobi	4225000	info@fidelityshield.com
17	First Assurance Company Ltd	Composite	First Assurance House, Gitanga Road, 30064-00100, Nairobi	2692250	hoinfo@firstassurance.co.ke
18	GA Insurance Company Ltd	General Insurance	GA Insurance House, Ralph Bunche Road, Box 42166-00100, Nairobi	2711633	insure@gakeya.com
19	Geminia Insurance Company Ltd	Composite	Geminia Insurance Plaza, Kilimanjaro Avenue, Box 61316-00200, Nairobi	2782000	info@geminia.co.ke
20	Heritage Insurance Company Ltd	General Insurance	Liberty House, Mamlaka Road, Box 30390-00100, Nairobi	2783000	info@heritage.co.ke
21	ICEA LION General Insurance Co Ltd	General Insurance	ICEA LION Centre, Riverside Park, Chiromo Road, Westlands, Box 30190-00100, Nairobi	2750000	info@icealion.com
22	ICEA LION Life Assurance Co Ltd	Life Insurance	ICEA LION Centre, Riverside Park, Chiromo Road, Westlands, Box 46143-00100, Nairobi	2750000	info@icealion.com
23	Intra Africa Assurance Company Ltd	General Insurance	Williamson House, 4th Ngong Avenue, Box 43241-00100, Nairobi	2712610	intra@swiftkenya.com

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	Name Of Company	Type of Company	Physical Address	Telephone No.	Email Address
24	Invesco Assurance Company Ltd	General Insurance	Bishop Magua Center, 3 rd Floor, George Padmore Lane, off Ngong Road, Box 52964-00200, Nairobi	2605220	invesco@invescoassurance.co.ke
25	Jubilee Insurance Company Ltd	Composite	Jubilee Insurance House, Mama Ngina Street, Box 30376-00100, Nairobi	3281000	jic@jubileekenya.com
26	Kenindia Assurance Company Ltd	Composite	Kenindia House, Loita Street, Box 44372-00100, Nairobi	2214439	kenindia@kenindia.com
27	Kenya Orient Insurance Company Ltd	General Insurance	Capitol Hill Towers, Cathedral Road, Box 34530-00100, Nairobi	2728603/4	info@kenyaorient.co.ke
28	Kenya Orient Life Assurance Ltd	Life Insurance	Capitol Hill Towers, Cathedral Road, Box 34530-00100, Nairobi	2728603/4	info@kenyaorient.co.ke
29	Kenyan Alliance Insurance Company Ltd	Composite	Chester House, Koinange Street, Box 30170-00100, Nairobi	2216450	kai@kenyanalliance.com
30	Liberty Life Assurance Ltd	Life Insurance	Liberty House, Mamlaka Road, Box 30364-00100, Nairobi	2866000	libertylife@libertylife.co.ke
31	Madison Insurance Company Ltd	Composite	Madison Insurance House, Upper Hill Road, Box 47382-00100, Nairobi	2864000	madison@madison.co.ke
32	Mayfair Insurance Company Ltd	General Insurance	Mayfair Centre, Ralph Bunche Road, Box 45161-00100, Nairobi	2999000	info@mayfair.co.ke
33	Metropolitan Cannon Life Assurance Company Ltd	Life Insurance	Gateway Business Park, Mombasa Road, Nairobi Box 46783-00100, Nairobi	3966000	info@metropolitan.co.ke
34	Monarch Insurance Company Ltd	Composite	Monarch House, 664 Olenguruone Avenue, Box 44003-00100, Nairobi	4292000	info@monarchinsurance.com
35	Occidental Insurance Company Ltd	General Insurance	Crescent Business Centre, 7 th Floor, Parklands Road, Box 39459-00623, Nairobi	8024149	enquiries@occidental-ins.com
36	Phoenix of E. A. Assurance Company Ltd	General Insurance	Ambank House, 17 th Floor, University Way, Box 30129-00100 Nairobi	0732178000	general@phoenix.co.ke
37	Pioneer General Insurance Company Ltd	General Insurance	Pioneer House, Moi Avenue, Box 220333-00200	222081	general@pioneerinsurance.co.ke
38	Pioneer Life Assurance Company Ltd	Life Insurance	Pioneer House, Moi Avenue, Box 20333 - 00200, Nairobi	2220814/5	info@pioneerassurance.co.ke
39	Pacis Insurance Company Ltd	General Insurance	Centenary House, 2 nd Floor, Off Ring Road, Westlands, Box 1870-00200, Nairobi	4247000	info@paciskenya.com
40	Prudential Assurance Company Ltd	Life Insurance	5 th Avenue Office Suites, Ngong Road, Box 25093-00100, Nairobi	2712591	info@prudentiallife.co.ke
41	Resolution Insurance Company	General Insurance	Parkfield Place, Muthangari Drive, Off Waiyaki Way, Westlands, Box 4469-00100, Nairobi	2894000	info@resolution.co.ke
42	Saham Assurance Company Ltd	Composite	Ecobank Towers, Muindi Mbingu Street, Box 20680-00200, Nairobi	2243681/2	headoffice-kenya@sahamassurance.com
43	Sanlam General Insurance Company	General Insurance	Gateway House, Gateway Place, Milimani Road, 60656-00200, Nairobi	2713131-7	info@sanlam.co.ke

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	Name Of Company	Type of Company	Physical Address	Telephone No.	Email Address
44	Sanlam Life Insurance Ltd	Life Insurance	Sanlam House, Kenyatta Avenue, Box 44041-00100, Nairobi	2781000	customerservice@pan-africa.com
45	Takaful Insurance of Africa Ltd	Composite	CIC Plaza, Mara Road, Box 1811-00100, Nairobi	2725134/5	info@takafulafrica.com
46	Tausi Assurance Company Ltd	General Insurance	Tausi Court, Tausi Road, Off Muthithi Rd, Box 28889-00100, Nairobi	3746602	clients@tausiassuranc e.com
47	Trident Insurance Company Ltd	General Insurance	Capitol Hill Towers, Cathedral Road, Box 55651-00200, Nairobi	2721710	info@trident.co.ke
48	UAP Old Mutual Life Assurance Company Ltd	Life Insurance	Old Mutual Building, Corner of Mara/Hospital Road, Box 30059-00100, Nairobi	2829000	omken@oldmutualken ya.com
49	UAP Insurance Company Ltd	General Insurance	Bishops Garden Towers, Bishops Road, Box 43013-00100, Nairobi	2850000	uapinsurance@uap-group.com
50	UAP Life Assurance Company Ltd	Life Insurance	Bishops Garden Towers, Bishops Road, Box 43013-00100, Nairobi	2850000	uapinsurance@uap-group.com
51	Xplico Insurance Company Ltd	General Insurance	Park Place 5 th Floor, Limuru Road, Box 38106-00623, Nairobi	3642000	info@explicoinsurance .co.ke

ASSOCIATE MEMBER

1	Africa Trade Insurance Agency (ATIA)	Kenya Re Towers, 5 th Floor, Off Ragati Road, Upperhill, Box 10620-00100, Nairobi	2726999	underwriting@atia-aca.org
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OTHER IMPORTANT CONTACTS

1	Insurance Regulatory Authority (IRA)	Zep-Re Place, Upperhill, Nairobi, Box 43505-00100, Nairobi	4996000	commins@ira.go.ke
2	Association of Insurance Brokers of Kenya (AIBK)	College of Insurance, Off Mombasa Road, South C, Box 56928-00200, Nairobi	6006129	info@aibk.co.ke
3	Association of Kenya Reinsurers (AKR)	Africa Re Towers, Upperhill, Nairobi, Box 10620-00100, Nairobi	4973000	mail@zep-re.com
4	College of Insurance (COI)	College of Insurance, Off Mombasa Road, South C, Box 56928-00200, Nairobi	6005601	info@coi.ac.ke
5	Insurance Institute of Kenya (IIK)	College of Insurance, Off Mombasa Road, South C, Box 1200-00200, Nairobi	2106898	iik@wananchi.com



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