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The Moderating Role of Regulatory Reforms in the Relationship Between Financial Stability Factors and Underwriting Performance of Insurance Companies in Kenya

The Moderating Role of Regulatory Reforms in the Relationship Between Financial Stability Factors and Underwriting Performance of Insurance Companies in Kenya

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Abstract
This paper examines whether regulatory reforms moderate the relationships between financial stability factors and the underwriting performance of insurance companies in Kenya. The study uses an unbalanced panel of 567 insurer-year observations from 57 licence units over 2014–2024. Fixed-effects panel regressions with company-level-clustered standard errors examine capital adequacy, claims-provision intensity, premium growth and reinsurance, together with their interactions with a researcher-constructed regulatory-period score. Findings: The four interaction terms were not jointly statistically significant ($F(4, 56) = 2.32$, $p = 0.068$); therefore, the null hypothesis was not rejected at the 5% significance level. This indicates insufficient evidence that regulatory reforms jointly moderated the relationships between the financial stability factors and underwriting performance. The common ordinal reform score cannot isolate individual reforms or insurer-specific exposure; the short panel and the 2023 adoption of IFRS 17 further limit interpretation. The life-insurance underwriting measure is a study-specific proxy. Regulatory evaluation should distinguish implementation milestones from underwriting outcomes and use reform-specific, insurer-level exposure measures. Insurers should monitor capital, technical provisions, premium growth and reinsurance.

Introduction
The insurance industry plays an important role in economic development by providing risk protection, mobilising savings and supporting long-term investment. Through underwriting risks and channelling funds into productive investments, insurance companies contribute to capital market development and the wider financial system (Olarewaju & Msomi, 2021). The sector also supports economic resilience by protecting households and businesses against financial losses (Karadağ, 2024). However, the ability of insurers to perform these functions depends on their financial soundness and capacity to manage underwriting risks. Financial vulnerabilities, including capital erosion and liquidity constraints, can weaken insurers' capacity to meet policyholder obligations and sustain operations (Twahirwa & Kamande, 2024).

In response to these vulnerabilities, insurance regulators have introduced reforms intended to strengthen capital adequacy, improve risk-management and enhance supervisory oversight. Risk-based supervision, minimum capital requirements and enhanced financial reporting are among the measures adopted to improve the resilience of insurance institutions. However, the relationship

between regulatory reforms and insurers' performance may depend on how effectively firms respond to the regulatory environment. Regulatory changes may influence the extent to which internal financial stability factors translate into better underwriting outcomes. Consequently, examining regulatory reforms only as compliance requirements may overlook their potential role in shaping the relationship between insurers' financial characteristics and underwriting performance. In Kenya, the insurance sector is supervised by the Insurance Regulatory Authority (IRA), whose mandate includes promoting a stable and well-functioning insurance market (IRA, 2022). Over the study period, the regulatory environment underwent several significant changes. The Finance Act, 2015 amended the Insurance Act to increase minimum capital requirements, placing greater emphasis on the capital strength of insurance companies (Republic of Kenya, 2015). Risk-based supervision was introduced to strengthen supervisory assessment of insurers' risk exposures and their capacity to meet policyholder obligations (Kariuki et al., 2021). In addition, the implementation of International Financial Reporting Standard 17 (IFRS 17) in 2023 introduced changes to insurance contract measurement and reporting, with implications for the recognition and presentation of insurance liabilities and revenue (IRA, 2023). These reforms were intended to improve transparency, strengthen risk-management and enhance the financial soundness of insurance companies.

Despite these regulatory developments, the performance of Kenya's insurance sector remains a concern. The combined ratio provides an important measure of underwriting performance because it compares claims and operating expenses with premiums earned. A ratio below 100% indicates that underwriting income is sufficient to cover claims and expenses, while a ratio above 100% indicates an underwriting loss (IRA, 2024). The general insurance combined ratio provides an important indication of the industry's underwriting performance over time. Industry statistics show that the combined ratio stood at 97.7% in 2014, indicating an underwriting profit, before rising above 100% to 102.7% in 2015, 102.4% in 2016, 101.1% in 2017 and 102.8% in 2018. It remained above 100% at 103.4% in 2019, 102.5% in 2020, 106.2% in 2021, 102.9% in 2022, 104.6% in 2023 and 102.6% in 2024 (Insurance Regulatory Authority [IRA], 2015, 2017, 2018, 2020, 2022, 2023, 2024, 2025). A combined ratio above 100% indicates that claims and underwriting expenses exceeded earned premiums, resulting in an underwriting loss. This persistent pattern raises questions about whether regulatory reforms have been translated into improved underwriting performance.

The continued deterioration in the sector's combined ratio suggests that regulatory reforms have not necessarily translated into improved underwriting outcomes. The financial difficulties experienced by Resolution Insurance and Xplico Insurance further illustrate persistent institutional vulnerabilities (IRA, 2024). Previous Kenyan studies examined insurer performance through firm characteristics (Morara & Sibindi, 2021), liquidity (Kariuki et al., 2021) and risk-management (Kiptoo et al., 2021). However, limited attention has been given to how regulatory reforms moderate the relationships between capital adequacy, claims reserves, premium growth, reinsurance and underwriting performance. This study addresses this gap by examining the moderating role of regulatory reforms among Kenyan insurers, using the combined ratio as the measure of underwriting performance.

Why regulatory regimes may alter insurer-level relationships

Risk Capital Theory, developed by Erel et al. (2015), provides a theoretical basis for regulatory reforms aimed at strengthening the financial resilience of insurance companies. The theory holds that insurers should maintain sufficient capital relative to their overall risk exposure to absorb unexpected losses, protect policyholders and preserve solvency. It further emphasises that capital should be allocated in proportion to the risks arising from different business activities. In this regard, regulatory reforms that strengthen capital adequacy requirements and risk-sensitive supervision reflect the central principle

of the theory: that an insurer's capital position should be assessed in relation to the risks it assumes rather than in isolation.

In Kenya, this principle is reflected in the Insurance Regulatory Authority's prudential supervisory framework, particularly through Risk-Based Supervision (RBS), which places emphasis on insurers' risk profiles, capital positions and risk-management practices (Insurance Regulatory Authority, 2024, 2025). Such supervision may influence insurers' decisions concerning capital adequacy, claims reserving, premium growth and reinsurance. Insurers facing greater supervisory scrutiny may be encouraged to maintain stronger capital buffers, establish adequate technical provisions, align business expansion with their capacity to absorb risk and use reinsurance to manage retained underwriting exposures. This is consistent with Mutua et al. (2023), who associate adequate capital and prudent provisioning with reduced solvency risk and stronger financial resilience. Accordingly, regulatory reforms may influence the extent to which the four financial characteristics are associated with underwriting performance. The introduction and strengthening of risk-sensitive supervision may alter insurers' capital allocation, reserving and risk-management decisions, potentially changing the relationships between these characteristics and underwriting outcomes. This provides the basis for examining regulatory reforms as a moderating variable in the relationship between capital adequacy, claim reserves, premium growth, reinsurance and financial performance.

Literature Review

Regulatory reforms in the insurance industry involve changes to the legal, prudential, supervisory and financial reporting frameworks governing insurers. These reforms are intended to strengthen financial soundness, improve risk-management and protect policyholders. However, their implications may differ across insurers depending on their financial position, operational capacity and exposure to regulatory requirements. Regulatory changes may also introduce additional compliance, reporting and capital-management costs. Therefore, their influence on underwriting performance cannot be assumed but requires empirical examination. Evidence from Ghana provides a particularly relevant basis for examining regulatory moderation. Kusi et al. (2020), using data from 30 insurance companies between 2009 and 2015, found that two regulatory measures did not have significant direct effects on profitability but mitigated the negative relationship between underwriting risk and profitability. This finding demonstrates that regulation may influence insurer performance through its interaction with financial risk factors rather than through a direct relationship with performance. However, the study used profitability rather than an underwriting-focused measure and did not examine claims reserves, premium growth and reinsurance collectively. In the United States, Cheng and Weiss (2013) examined risk-based capital requirements and their relationship with insurers' capital and underwriting risk. Their findings showed that the introduction of risk-based capital requirements changed the relationship between capital and underwriting risk. Similarly, Lai et al. (2018) examined how risk-based capital rules influenced insurers' reserve-setting behaviour, particularly among insurers approaching regulatory capital thresholds. These studies demonstrate that prudential requirements may influence the relationship between insurers' financial decisions and risk exposure, although they do not directly test the combined moderating effect of regulatory reforms on underwriting performance. Other studies have examined specific consequences of regulatory changes. Zhang and Cao (2023), using evidence from China's introduction of the China Risk Oriented Solvency System, found that regulatory adjustment increased insurers' operating costs while improving cost efficiency. Their findings indicate that regulatory reforms may produce different outcomes depending on the performance measures considered. However, cost efficiency is not equivalent to underwriting performance, and the study did not test regulatory moderation.

The implementation of IFRS 17 represents an important reporting dimension of regulatory reform. Windsor et al. (2020) examined the implications of accounting standards for insurance solvency assessment and found that supervisors recognised the relevance of IFRS 17 but faced implementation challenges. Their study focused on the usefulness of accounting information for supervision rather than the direct relationship between IFRS 17 and underwriting performance. In Kenya, Windsor et al. (2024) examined the implementation of risk-based solvency frameworks and highlighted the institutional, supervisory and information-system requirements involved in the transition. Their study provides evidence on the implementation context but does not statistically test whether regulatory reforms moderate the relationships between insurers' financial characteristics and performance.

Methodology

The study adopted a convergent parallel mixed-methods design, combining questionnaire data from insurance industry managers with secondary financial data. The latter comprised an unbalanced panel of 567 insurer-year observations from 57 licence units, representing 56 distinct companies, over 2014–2024. Of the original 59 licence units, Definite Assurance Company Limited was excluded because it was absent from the IRA company-level data, while Equity General Insurance (Kenya) Limited was excluded due to incomplete 2024 financial records. The unbalanced structure resulted from differences in licensing and reporting periods and missing financial information. No missing values were imputed. Three composite insurers held separate general and life licences; therefore, standard errors were clustered at company-level to account for potential within-company correlation. Regulatory reforms were represented by a researcher-assigned cumulative ordinal score: 0.5 in 2014, 1.0 in 2015, 1.5 during 2016–2022 and 3.0 during 2023–2024. The score reflected the progression of minimum capital requirements, risk-based supervision and IFRS 17 implementation. As it was common across insurers within each year and coincided with calendar time, moderation estimates were interpreted as exploratory differences across regulatory periods rather than causal effects. Fixed-effects panel regressions were estimated with standard errors clustered at company-level. Both fixed-effects and random-effects models were estimated before model selection, with the Hausman and cluster-robust Mundlak tests supporting fixed-effects. Analysis comprised four bivariate regressions, a multiple-factor regression and a moderation model incorporating the regulatory score and four interaction terms. Their joint significance was assessed to establish whether reforms collectively moderated relationships. Analyses were conducted using Stata 15 and SPSS 27.

In compact form, the moderated model is:
Without interactions (main-effects model):

$$UP_{it} = a_i + \beta_1 CA_{it} + \beta_2 CR_{it} + \beta_3 PG_{it} + \beta_4 RE_{it} + \gamma R_t + \varepsilon_{it}$$

With interactions (moderated model):

$$UP_{it} = a_i + \beta_1 CA_{it} + \beta_2 CR_{it} + \beta_3 PG_{it} + \beta_4 RE_{it} + \gamma R_t + \delta_1 (CA_{it} \times R_t) + \delta_2 (CR_{it} \times R_t) + \delta_3 (PG_{it} \times R_t) + \delta_4 (RE_{it} \times R_t) + \varepsilon_{it}$$

where UP is the underwriting performance index, α_i captures time-invariant license-unit effects, CA denotes capital adequacy, CR denotes the claims-provision ratio, PG denotes premium growth, RE denotes reinsurance, and R is the regulatory-period score. The main-effects specification includes the four financial stability factors and R. The interaction specification adds the four interaction terms. The principal moderation test is the joint test H_0: $\delta_1 = \delta_2 = \delta_3 = \delta_4 = 0$. A statistically significant joint test indicates that regulatory reforms moderate the relationships collectively; individual interaction coefficients identify the specific relationships for which moderation is observed.

The null hypothesis tested was: H_0: Regulatory reforms do not significantly moderate the relationships between the financial stability factors and the underwriting performance of insurance companies in Kenya.

The diagnostic tests conducted for the panel analysis assessed multicollinearity, normality, model specification, stationarity, heteroscedasticity, autocorrelation and the suitability of the panel estimator. The results indicated no serious multicollinearity, with the highest variance inflation factor of 1.65. The Shapiro–Wilk test rejected the normality assumption ($W = 0.778$, $p < 0.001$); following the rank-based inverse normal transformation of the dependent variable, the test statistic improved to $W = 0.980$. The Ramsey RESET test indicated that the final model was adequately specified ($F = 2.49$, $p = 0.059$). The stationarity tests established that the relevant variables were stationary around a trend following unit-specific linear detrending. Heteroscedasticity was detected by the Breusch–Pagan and modified Wald tests ($\chi^2(1) = 15.44$; $\chi^2(57) = 88{,}615$), while the Wooldridge test confirmed first-order autocorrelation ($F(1, 53) = 11.53$, $p = 0.001$). These concerns were addressed using company-level clustered standard errors. Finally, the Hausman and Mundlak tests rejected the consistency of the random-effects estimator ($\chi^2(4) = 31.23$; $\chi^2(4) = 38.36$, respectively), supporting the adoption of the fixed-effects estimator for the panel regression analysis

Results and Findings

Table 1: Descriptive Statistics for Regulatory Reforms (Primary-Data)

Indicator	N	Mean	SD
Risk-Based Supervision and capital planning	194	3.800	0.654
IFRS 17 and reporting, reserving and performance measurement	194	4.040	0.533
Minimum capital and solvency requirements	194	3.920	0.508
Supervisory reviews, inspections and compliance reporting	194	4.010	0.519
Regulatory reporting and disclosure	194	3.770	0.644
Aggregate regulatory reforms score	194	3.908	0.572

Items were measured on a five-point Likert scale. Respondents generally agreed that regulatory reforms had influenced insurers' operations ($M = 3.908$, $SD = 0.572$). IFRS 17 recorded the highest mean ($M = 4.040$), followed by supervisory reviews and compliance reporting ($M = 4.010$). The panel reform score captures changes in the regulatory environment over the study period and is an industry-year measure rather than an insurer-specific measure.

Table 2: Primary-Data Model Fit Before and After Introducing Interaction Terms

Statistic	Before moderation	After moderation
R	.686	.702
R^2	.471	.493
Adjusted R^2	.457	.468
Standard error of estimate	.28987	.28671
R^2 change	.471	.022
F-change	33.427	2.042
df for F-change	(5, 188)	(4, 184)
p for F-change	< .001	.090
Overall model F	33.427	19.889
Overall model df	(5, 188)	(9, 184)
Overall model p	< .001	< .001

The inclusion of interaction terms slightly improved model fit, with R^2 increasing from 0.471 to 0.493 and adjusted R^2 from 0.457 to 0.468. However, the improvement was not statistically significant ($\Delta R^2 = 0.022$, F-change = 2.042, $p = 0.090$), indicating that the interaction terms did not significantly improve

the model at the 5% level. Thus, the results do not provide sufficient statistical evidence of an additional moderating contribution.

Table 3: Primary-Data Regression Coefficients Before and After Moderation

Predictor	B before	B after	SE after	β after	t after	p after
Constant	3.677	3.678	.024	—	150.380	< .001
Capital adequacy	−.043	−.062	.072	−.070	−.865	.388
Claims reserve	.017	.039	.071	.040	.551	.582
Premium growth	.611	.644	.072	.735	9.000	< .001
Reinsurance	−.081	−.042	.095	−.028	−.443	.659
Regulatory reforms	.060	.065	.092	.047	.700	.485
Capital adequacy × reforms	—	.475	.244	.163	1.952	.052
Claims reserve × reforms	—	−.102	.225	−.036	−.452	.652
Premium growth × reforms	—	−.047	.227	−.016	−.206	.837
Reinsurance × reforms	—	−.758	.315	−.157	−2.407	.017

After moderation, premium growth remained positively associated with perceived performance (B = .644, p < .001). The direct coefficient for regulatory reforms was not significant (B = .065, p = .485). Only reinsurance × reforms was significant at 5% (B = −.758, p = .017); capital adequacy × reforms was close to, but did not reach, the 5% threshold (p = .052).

Table 4: Fixed-Effects Panel Regression Before and After Moderation

Predictor / statistic	Main-Effects Model (Before Moderation)B	Main-Effects Model (Before Moderation)p	Moderation Model (Including Interaction Terms) B	Moderation Model (Including Interaction Terms) p
Capital adequacy (X1)	−1.503***	< .001	−1.394***	< .001
Claims reserve (X2)	.050***	< .001	.065***	< .001
Premium growth (X3)	−.450***	< .001	−.408***	< .001
Reinsurance (X4)	1.160	.129	1.208	.113
Regulatory reforms (M)	.095	.132	.090	.144
Capital adequacy × reforms	—	—	−.821	.112
Claims reserve × reforms	—	—	−.024**	.011
Premium growth × reforms	—	—	−.313*	.063
Reinsurance × reforms	—	—	.335	.461
Observations	567		567	
Licence units	57		57	
R^2 within	.138		.165	
R^2 between	.024		.023	
R^2 overall	.010		.009	
F statistic (df)	13.17 (5, 56)	< .001	9.01 (9, 56)	< .001
Joint test of four interactions	—	—	F(4, 56) = 2.32	.068

Adding interactions increased within R^2 from .138 to .165. However, the four interaction terms were not jointly significant at 5% (F(4, 56) = 2.32, p = .068); consequently, H05 was not rejected for the secondary panel analysis. The primary survey analysis is reported separately because it uses a different outcome measure and inference procedure.

Discussion

The findings revealed that regulatory reforms had influenced the operations and financial reporting practices of insurance companies in Kenya, although their direct relationship with underwriting performance was not statistically significant. In the survey analysis, respondents reported an aggregate mean of 3.908 (SD = 0.572), indicating general agreement that regulatory reforms had influenced their organisations. IFRS 17 implementation recorded the highest mean (M = 4.040, SD = 0.533), followed by supervisory reviews, inspections and compliance reporting (M = 4.010, SD = 0.519). Enforcement of minimum capital and solvency requirements recorded a mean of 3.920 (SD = 0.508), while Risk-Based Supervision recorded 3.800 (SD = 0.654). Regulatory reporting and disclosure requirements recorded a mean of 3.770 (SD = 0.644). The qualitative findings identified three major themes: IFRS 17 and financial reporting discipline; Risk-Based Supervision and capital planning; and governance, internal controls and transparency. Respondents indicated that regulatory reforms had changed financial reporting practices, strengthened supervisory monitoring and increased the importance of accountability and internal controls.

The panel regression results indicated that regulatory reforms had no statistically significant direct relationship with underwriting performance ($\beta = 0.095$, $p = 0.132$). The joint test of the four interaction terms was also not statistically significant ($F(4, 56) = 2.32$, $p = 0.068$). Consequently, the null hypothesis was not rejected. These findings distinguish the perceived institutional influence of regulatory reforms from their statistically measurable relationship with underwriting performance. Improvements in reporting, supervision and compliance do not necessarily translate into immediate or measurable improvements in underwriting outcomes.

The absence of a statistically significant direct relationship is consistent with Windsor et al. (2024), who identified institutional, technological and resource challenges in implementing risk-based solvency frameworks in Kenya, Mexico and South Africa. Such reforms require sustained changes in supervisory processes and organisational practices, meaning their benefits may emerge gradually. Similarly, Zhang and Cao (2023) found that regulatory changes in China increased insurers' operating costs while improving cost efficiency, suggesting that competing effects may offset one another. Survey findings showed that IFRS 17 recorded the highest mean among the regulatory measures, reflecting respondents' recognition of its influence on financial reporting, reserving and performance measurement. This aligns with Windsor et al. (2020), who identified implementation challenges and limited application of IFRS 17 in solvency assessment. Risk-Based Supervision and stronger capital requirements were also recognised as important developments. However, these institutional changes did not translate into statistically significant joint moderation of underwriting performance. This does not imply regulatory ineffectiveness, since reforms also pursue broader objectives, including transparency, governance, solvency and policyholder protection, which are not fully captured by underwriting performance. The study contributes Kenyan evidence by distinguishing the perceived institutional influence of regulatory reforms from their statistically established relationship with underwriting performance. The findings also highlight the importance of integrating capital adequacy, claims reserving, premium growth and reinsurance into insurers' risk-management decisions. For the IRA, they reinforce the importance of monitoring underwriting performance, particularly combined ratios exceeding 100%, which indicate underwriting losses.

Implications of the Study

The findings have important implications for insurance regulation, industry practice and future research. From a regulatory perspective, the results suggest that the Insurance Regulatory Authority should strengthen continuous monitoring of insurers' capital adequacy, claims reserves, premium growth and reinsurance arrangements while evaluating regulatory reforms beyond compliance and

reporting improvements. Particular attention should be given to insurers with combined ratios exceeding 100%, as this indicates underwriting losses. From a practical perspective, insurance companies should integrate financial stability considerations into their underwriting and risk-management decisions by strengthening capital planning, maintaining adequate technical provisions, ensuring sustainable premium growth and adopting appropriate reinsurance arrangements. From a research perspective, the study contributes to the limited empirical literature on the moderating role of regulatory reforms in the relationship between financial stability factors and underwriting performance in Kenya. Future studies should examine individual regulatory interventions, incorporate insurer-specific regulatory exposure measures and extend the observation period to establish whether the relationships change as reforms mature.

Limitations of the Study

The study had several limitations that should be considered when interpreting the findings. First, regulatory reforms were measured using a researcher-assigned cumulative ordinal score, which may not fully capture differences in the scope, intensity and timing of individual regulatory interventions. Second, the regulatory reform score was common across insurers within each year rather than based on insurer-specific exposure, limiting the ability to establish differences in how individual companies experienced regulatory changes. Third, the study relied on an unbalanced panel of 567 insurer-year observations from 57 licence units over 2014–2024, with differences in licensing and financial reporting periods affecting data availability. Fourth, the study combined life and general insurance companies despite differences in their underwriting structures and performance measurement, with a study-specific proxy applied to life insurers. Finally, possible reverse causality, omitted variables, common industry-level shocks and the relatively small number of company-level clusters may have influenced the statistical estimates. Consequently, the findings should be interpreted as statistical relationships rather than definitive causal effects.

Conclusion

The study concluded that regulatory reforms did not have a statistically significant direct relationship with the underwriting performance of insurance Mucompanies in Kenya and did not demonstrate statistically significant joint moderation of the relationships between the financial stability factors and underwriting performance. Consequently, the null hypothesis was not rejected. Regulators should emphasise effective implementation, enforcement and continuous evaluation of reforms, while insurers should integrate regulatory requirements into underwriting and risk-management practices. Further research should examine individual regulatory interventions over longer periods using reform-specific and insurer-level exposure measures.

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APPENDICES

Appendix A: Classification of the Licence Units and Their Use in the Panel

No.	License unit	Composite	Earlier name in IRA reports	Years reported	Years used
General insurers					
1	AAR Insurance (Kenya) Limited			2014–2024 (11)	11
2	Africa Merchant Assurance Company Limited			2014–2024 (11)	11
3	NCBA Insurance Company Limited		AIG Insurance Company	2014–2024 (11)	11
4	APA Insurance Limited			2014–2024 (11)	11
5	Britam General Insurance Company (K) Limited		British American Insurance Company	2014–2024 (11)	11
6	Cannon General Insurance Company Limited		Metropolitan Cannon General Insurance	2014–2024 (11)	10
7	CIC General Insurance Limited			2014–2024 (11)	11
8	Corporate Insurance Company Limited			2014–2024 (11)	11
9	Directline Assurance Company Limited			2014–2024 (11)	11
10	Definite Assurance Company Limited			Not reported	0
11	Equity General Insurance (Kenya) Limited			2024 (1)	0
12	Fidelity Shield Insurance Company Limited			2014–2024 (11)	11
13	First Assurance Company Limited			2014–2024 (11)	11
14	GA Insurance Limited			2014–2024 (11)	11
15	Geminia Insurance Company Limited			2014–2024 (11)	11
16	ICEA LION General Insurance Company Limited			2014–2024 (11)	11
17	Intra Africa Assurance Company Limited			2014–2024 (11)	11
18	Jubilee Allianz General Insurance Limited		Jubilee Insurance Company; Jubilee General Insurance	2014–2024 (11)	10
19	Jubilee Health Insurance Limited			2019–2024 (6)	5
20	Kenindia Assurance Company Limited	Yes		2014–2024 (11)	11
21	Kenya Orient Insurance Limited			2014–2024 (11)	11
22	Madison General Insurance Kenya Limited		Madison Insurance Company	2014–2024 (11)	11
23	Mayfair Insurance Company Limited			2014–2024 (11)	11
24	MUA Insurance (Kenya) Limited		Phoenix of East Africa Assurance Company	2014–2024 (11)	9
25	Occidental Insurance Company Limited			2014–2024 (11)	11
26	Old Mutual General Insurance Kenya Limited		UAP Insurance Company	2014–2024 (11)	10
27	Pacis Insurance Company Limited			2014–2024 (11)	11

No.	License unit	Composite	Earlier name in IRA reports	Years reported	Years used
28	Pioneer General Insurance Limited		Pioneer Insurance Company	2016–2024 (9)	7
29	Sanlam General Insurance Company Limited		Gateway Insurance Company	2014–2024 (11)	11
30	Star Discover Insurance Limited			2023–2024 (2)	1 †
31	Takaful Insurance of Africa Limited			2014–2024 (11)	11
32	Tausi Assurance Company Limited			2014–2024 (11)	11
33	The Heritage Insurance Company Limited			2014–2024 (11)	11
34	The Kenyan Alliance Insurance Company Limited	Yes		2014–2024 (11)	11
35	The Monarch Insurance Company Limited	Yes		2014–2024 (10)	9
36	Trident Insurance Company Limited			2014–2023 (10)	10
Life insurers					
1	ABSA Life Assurance Kenya Limited		Barclays Life Assurance	2015–2024 (10)	9
2	APA Life Assurance Limited			2014–2024 (11)	11
3	Britam Life Assurance Company (K) Limited		British American Insurance Company (life)	2014–2024 (11)	11
4	Cannon Life Assurance (K) Limited		Metropolitan Life Assurance; Metropolitan Cannon Assurance	2014–2024 (10)	9
5	Capex Life Assurance Company Limited			2014–2024 (11)	11
6	CIC Life Assurance Limited			2014–2024 (11)	11
7	Equity Life Assurance (Kenya) Limited			2022–2024 (3)	2 †
8	GA Life Assurance Limited			2014–2024 (11)	11
9	Geminia Life Insurance Company Limited			2014–2024 (11)	11
10	ICEA LION Life Assurance Company Limited			2014–2024 (11)	11
11	Jubilee Life Insurance Limited		Jubilee Insurance Company (life business)	2014–2024 (11)	11
12	Kenindia Assurance Company Limited	Yes		2014–2024 (11)	11
13	Kenya Orient Life Assurance Limited			2014–2024 (11)	10
14	KUSCCO Mutual Assurance Limited			2019–2024 (6)	5
15	Liberty Life Assurance Kenya Limited			2014–2024 (11)	11
16	Madison Life Assurance Kenya Limited		Madison Insurance Company (life business)	2014–2024 (11)	11
17	Old Mutual Life Assurance Kenya Limited		UAP Life Assurance Company	2014–2024 (11)	10
18	Pioneer Assurance Company Limited			2014–2024 (11)	11

No.	License unit	Composite	Earlier name in IRA reports	Years reported	Years used
19	Prudential Life Assurance Kenya Limited			2014–2024 (11)	11
20	Sanlam Life Insurance Limited		Pan Africa Insurance Company	2014–2024 (11)	11
21	Star Discover Life Insurance Limited			2023–2024 (2)	1 †
22	The Kenyan Alliance Insurance Company Limited	Yes		2014–2024 (11)	11
23	The Monarch Insurance Company Limited	Yes		2014–2024 (11)	10

Appendix B: Company-Years by Reporting Year and Class of Business (Secondary Data)

Year	General: reported	General: used	Life: reported	Life: used	Total used
2014	31	28	19	17	45
2015	31	31	20	19	50
2016	32	31	20	20	51
2017	32	31	20	20	51
2018	32	32	20	20	52
2019	33	32	20	19	51
2020	33	33	21	20	53
2021	33	33	21	21	54
2022	32	32	22	21	53
2023	34	30	23	21	51
2024	34	33	23	23	56
Total	357	346	229	221	567