

Lonely at top: Just a few firms control the insurance industry

Insurance

OTHMAN SEMAKULA

A small group of firms is tightening its grip on the insurance sector, while the rest of the market scrambles to keep up.

Data from the Insurance Regulatory Authority's 2025 Fourth Quarter Industry Performance report for life and non-life insurers shows that a handful of companies now control the majority of premiums, underwriting profits, and claims activity across nearly every segment of the industry.

From general insurance to life, micro-insurance, and managed health care, the numbers reveal a sector where scale increasingly determines success.

Non-life: A five-firm stronghold

The non-life insurance sector, which consists of 19 insurers, has become increasingly concentrated.

The top five firms together control 61.5 percent of the market, with the leaders writing significantly more premiums and handling a larger share of claims than their competitors.

During the period, the data shows, non-life generated about Shs1 trillion in gross written premiums, representing a contribution of 49.47 percent.

Sanlam Allianz: Market leader

At the top sits Sanlam Allianz, commanding a 20.9 percent market share.

The report shows the insurer generated about Shs209.5b in gross written premiums in the four months to December 2025, making it the largest general insurer in the market.

Its rapid scale follows the merger of Jubilee Allianz and Sanlam General, which combined two already sizable insurance books. Before consolidation, each company had established portfolios in motor, fire, and medical insurance.

The merger created a much larger underwriting platform capable of absorbing higher claims and writing larger risks. The company's business mix includes strong volumes in motor, fire, and health insurance, the three largest claim-generating lines in the industry.

The close rival

Just behind Sanlam Allianz is Old Mutual General Insurance, which holds 20.7 percent market share.

The insurer recorded roughly Shs207.2b in gross written premiums during the same period.

Old Mutual's strong position is built on a diversified portfolio including motor, medical, and corporate insurance products. The company also processes a large volume of claims annually, reflecting its large customer base across retail and corporate segments.

Closing off the top five

Other dominant firms in the non-life



Motor vehicle insurance remains the backbone of the non-life sector, generating the largest share of premiums while also driving the highest claims across insurers due to rising accident-related claims. PHOTO/EDGAR R BATTE

segment include Britam with 8.5 percent market share, ICEA Lion General with 6.1 percent market share, and Goldstar with 5.3 percent market share.

Together, these account for the majority of underwriting activity in the sector, generating a combined Shs615.9b of the Shs1 trillion of premiums generated under non-life.

Life: Even more concentrated

If the general insurance market is concentrated, the life segment is even more dominated by a few companies.

During the period, life recorded Shs978.5b in gross written premiums.

However, IRA data shows that only four life insurers control 81.8 percent of the entire market.

Jubilee: Benefits of consolidation

Jubilee Life leads the sector with a 25.9 percent market share.

The insurer generated about Shs253.8b in gross written premiums in the four months to December 2025, with data suggesting that it could have benefited from the consolidation of its health and life businesses, which allowed it to streamline operations and expand cross-selling of medical and life products.

The company also carries a significant share of policyholder benefit payouts, reflecting its large base of long-term policies.

The fast-growing challenger

In second place is Prudential, with 24 percent market share. The insurer posted about Shs234.9b in gross written premiums. Its rapid growth has been driven by the aggressive expansion of its agency network and the strong uptake of savings-linked life insurance products.

ICEA Lion and Old Mutual

Other major players include ICEA Lion Life with 20.1 percent market share and about Shs197.1b in gross written premiums, and Old Mutual Life with 11.8 percent market share and about

Shs115.7b in written premiums.

The life insurance market recorded about Shs979.7b in total premiums across the industry, but data suggest that life insurers continue to face growing benefit payouts and claims, especially as more policies mature and policyholders withdraw savings and pension benefits.

Micro-insurance: small but expanding

The micro-insurance segment, which targets low-income consumers with simplified insurance products, remains relatively small compared to traditional insurance.

However, IRA data report shows steady growth in premiums driven by mobile-based insurance distribution, partnerships with telecoms, and collaboration with microfinance institutions and Saccos.

Although it accounts for a small share of total industry premiums of 0.36 percent, IRA data view it as a key tool for increasing insurance penetration.

Under micro-insurance, just one insurer, Turaco, holds a 65.4 percent market share, followed by Padre Pio, which holds 22.1 percent of the market.

Together, the two control at least 87.5 percent in a segment that has four insurance companies.

IRA data, however, suggests that whereas claims in micro-insurance tend to be smaller, they are more frequent, reflecting the nature of the products offered.

Health coverage under pressure

The Health Maintenance Organisation (HMO) sector also continues to play a growing role in the broader insurance ecosystem, contributing at least 1.48 percent to gross written premiums.

Data indicates that only one insurer, Case Med Care, was recorded in the HMOs sector, which wrote Shs30.05b in healthcare premiums.

However, profitability remains under pressure due to rising healthcare costs, increased demand for medical services, and medical inflation.

The report shows that claims ratios remain high across the health insurance segment, forcing insurers and HMOs to strengthen claims management and pricing strategies.

The rise of scale

Across all segments, non-life, life, micro-insurance, and HMOs, the same pattern emerges.

A small group of companies dominates premium income, claims payments, and underwriting activity.

These insurers benefit from stronger capital reserves, broader distribution networks, diversified product portfolios, and better risk management capabilities. Meanwhile, smaller insurers face increasing challenges competing with these large institutions.

The result is a market that is steadily consolidating.

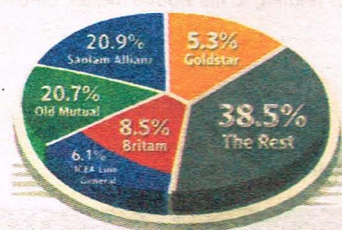
The view from the top has not only become lonely, but it is also increasingly becoming powerful. As mergers, acquisitions, and strategic alliances continue reshaping the industry, the gap between the dominant players and the rest will only grow wider.

Key data

61.5%

The top five companies together control 61.5 percent of the market under life insurance.

Non-life market share (19 companies)



81.8%

IRA data shows that only four life insurers control 81.8 percent of the entire market.

Life market share (nine companies)

