AKI
ASSOCIATION OF KENYA INSURERS

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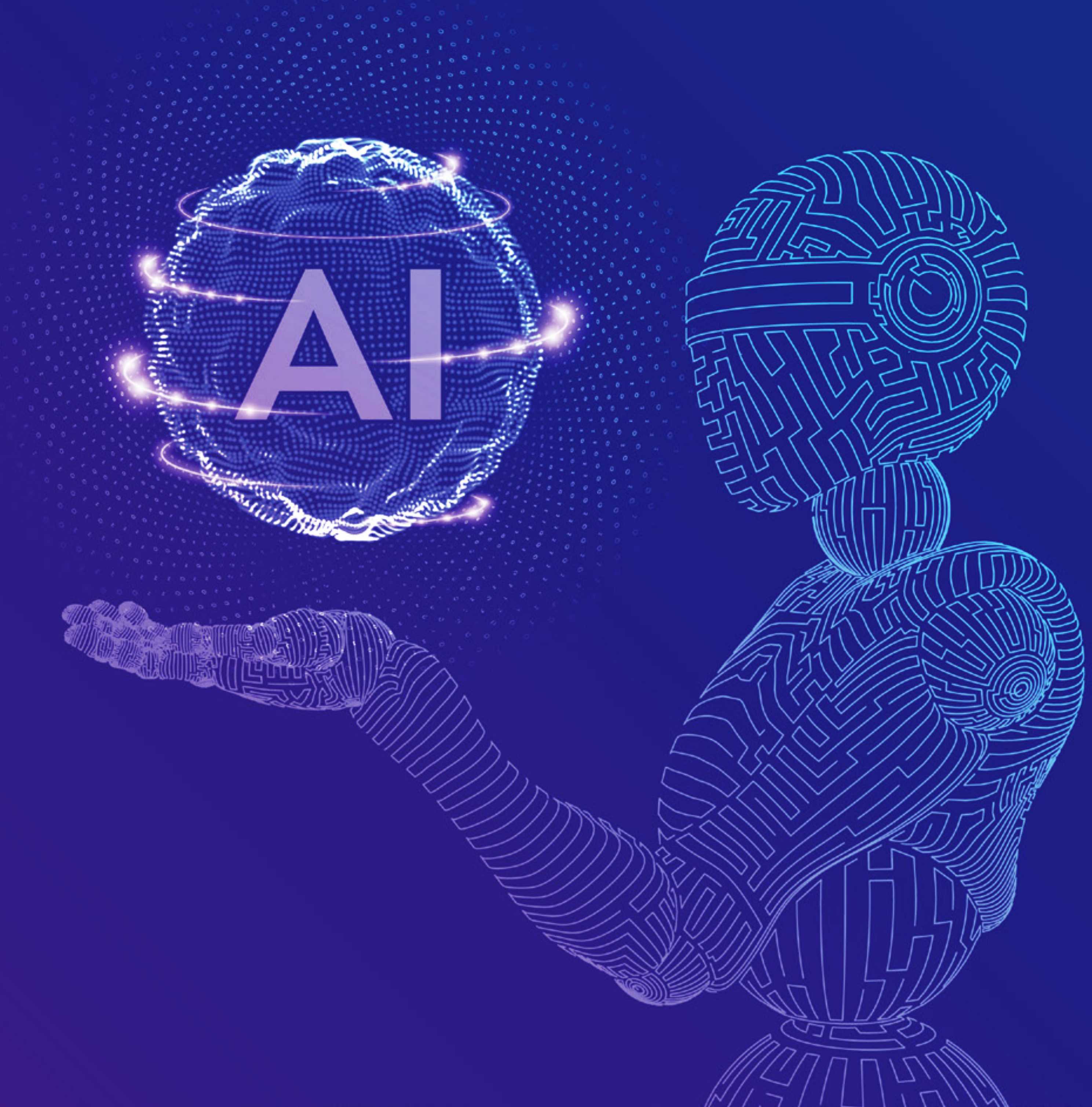
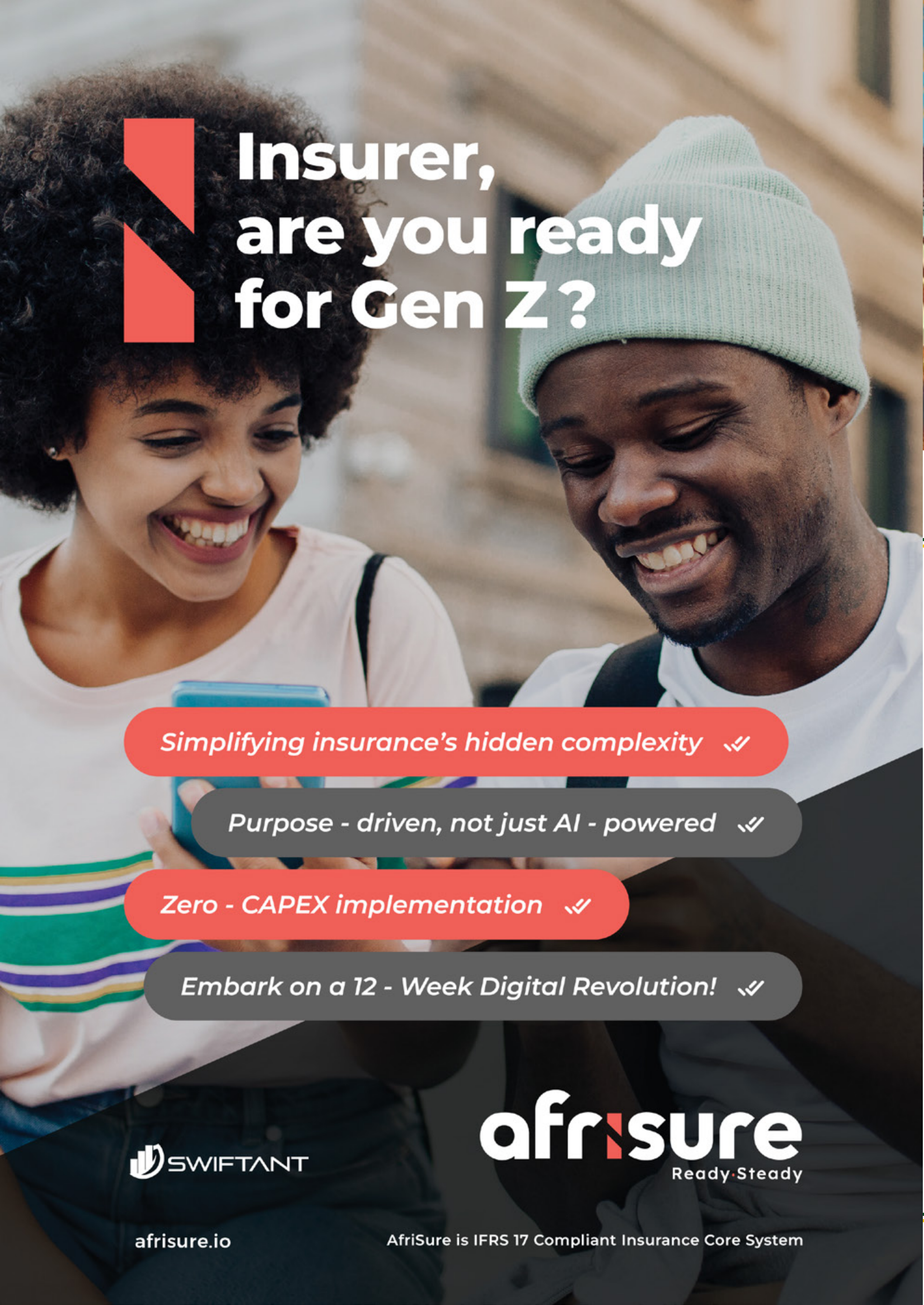
AI AND DATA
CHANGING THE INSURANCE GAME





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EDITOR'S NOTE

For decades, artificial intelligence and machine learning were the province of science fiction. Ideas with a low likelihood of impacting your daily life, then Chat GPT happened.

And it was no longer far-fetched. AI was now mainstream. The truth is the power of AI and machine learning have been leading innovation across various economic sectors over the last few years. Insurance is one of these sectors.

In this edition, we explore the benefits of deploying AI in life insurance management.

In a digital business environment, data is invaluable, but that is only if you have the capacity to extract the insights hidden inside it. In this edition, we present perspectives on how Data Analytics is changing insurance and how Actuaries are reinventing themselves for this new era.

To showcase the power of Data Analytics, we present insights from the Healhcare Analytics Trends Report, an eye-opening journey into health insurance trends in Kenya and their possible effects on insurer decision making.

In every edition of this newsletter going forward, we will strive to profile a business leader making a difference in our industry. In this edition, we speak to Njeri Jomo CEO Jubilee Health Insurance, who has literally worked every job there is in this business. She reflects on that journey, what she has learnt, and the future of insurance in Kenya.

Also in this edition, we begin to explore the immense subject of Sustainability and how insurers can be a part of the solution, as well as explore how innovation is driving Kenya's marine insurance coverage into calm waters.

We, the editorial committee, and I extend our tremendous gratitude to all the contributors for their time, thinking, and writing prowess.

Please turn the page and reward them by enjoying their thoughts and ideas.

Merry Christmas and a Happy New Year 2024.

Pharis

AKI
ASSOCIATION OF KENYA INSURERS

Journal NEWS

AKI launches online insurance price comparison platform - patabima.ke

Patabima.ke

The Association of Kenya Insurers (AKI) has launched an online platform www.patabima.ke

The platform allows one to compare prices and features of insurance products from different companies. Once a customer selects a product, the platform can generate a quotation from the insurer selected. The customer can then proceed to make a purchase via the platform should they chose. A customer can also create a profile that they can use to get quotes and make purchases.

The platform also enriches the customer user experience through education as they navigate the features of the insurance products.

''We developed patabima.ke to serve two purposes. One, to provide customers with a platform where they pick an insurance cover that suits their needs and wallet. Two, the platform provides insurance companies with an additional distribution channel for their products" says Mr. Tom Gichuhi, AKI's Executive Director.

The platform currently has two products, Life Insurance and motor insurance, both third party and comprehensive options. The Association is working with insurance companies to increase the products on the platform.

Team Apollo takes the day at the 2023 AKI Sports fete

The final AKI Sports Day event was held on Saturday 30th September 2023 at Nyayo National Stadium. This followed a month long preliminary season for all ball games that were held at Railways Training Institute.

The final day saw teams battle it out in the ball games finals for football, netball, and volleyball. Other disciplines that featured on the day include swimming track and field events, darts, 7-a side football, kati, tug of war and other auxiliary events.

Appllo Group were the winners of the 2023 competition with 69 points followed by CIC Group with 54 points and in third position was ICEA LION with 49 points.

The 2023 games attracted teams from 27 companies, compared to 22 in 2022. Some of the new comers include Absa Life Football team and the Directline Basketball team. The final standings are below.

Position	Organization	Points
1	APOLLO	69
2	CIC	54
3	ICEA LION	49
4	LIBERTY HERITAGE	36
5	MADISON	22
	AIG	22
7	CORPORATE	16
8	OLD MUTUAL	12
	KENYA RE	12
10	SANLAM	9
11	THE MONARCH	8
12	JUBILEE	7
13	DIRECTLINE	6
	GEMINIA	6
15	ABSA LIFE	4
	KENINDIA	4
	CANNON	4
	FIRST ASSURANCE	4
19	KENYAN ALL	2
	PACIS	2
	MAYFAIR	2

Recognition of Other Participating Teams
GA
TAUSI
KUSCCO MUTUAL
TAKAFUL
INTRA-AFRICA
FIDELITY SHIELD

Insuretech Summit

The Africa Insuretech Summit was held on 15th November 2023 at the Edge Convention Centre. The event, hosted by FSD Africa, brought together 20 insuretechs who pitched their business models to over 30 investors and insurance companies present.

The Summit aimed to showcase the impact insuretechs can have on the insurance value chain. The event provided a platform for discussions of partnerships and or acquisition of the pitched products and services. Further, the Summit provided a platform for deliberations on how the regulatory environment can spur changes to catalyse growth of insuretechs beyond being intermediaries.

Follow www.bimalab.org for more details.

KENYA CLIMATE DIRECTORY

Kenya Climate Dictionary Launched

The Kenya Climate Dictionary was launched in September 2023 on the sidelines of the Africa Climate Summit held in Nairobi.

The Dictionary seeks to offer a centralised and credible repository for climate information in Kenya. Most climate-related information in Kenya is scattered across many sources. This makes the process of finding information not only challenging but also time-consuming adding another layer of complexity to the much-needed climate action in the country.

On the Dictionary, one can find any climate change related document, for any sector or topic. Once can also search documents by type, publisher, author, or year. There is also the option to preview the abstract of any document.

Visit https://kenyaclimatedirectory.org/

Legal and regulatory Updates
The Social Health Insurance Act, 2023

The Social Health Insurance Act, 2023 was assented to by the President on 19th October 2023. The principal object of the Act is to put in place a legislative framework to regulate the provision of social health insurance, promote the implementation of Universal Health Coverage and to ensure that all Kenyans have access to affordable and comprehensive quality health services.

The Social Health Insurance Act, 2023 repeals the current National Health Insurance Fund Act 1998 and establishes three new funds.

1. Afya Bora Fund- The purpose of this Fund is to purchase primary health care services from health facilities for indigents. The source of money for this Fund will be from monies appropriated by the National Assembly, grants and from any other sources.
2. Social Health Insurance Fund- every Kenyan shall register as member of the Social Health Fund. The source of money for this Fund will be from the National government, County governments and private sector employers.
3. The Chronic and Critical Illness and Emergency Fund- The funding source will be monies appropriated by the National Assembly.

The Act also proposes to establish a claims management office which shall review and process the claims made under this Act. The claims management office shall delegate part of the performance of its functions to a medical insurance provider or a broker licensed by the Insurance Regulatory Authority under the Insurance Act.

The Ministry of Health has called for public engagement on the draft regulations for Social Health Insurance Act, 2023. The engagement closes on 12th December 2023.

KRA clarifies issue on VAT on compensatory payments.

The Finance Bill 2023 was assented to by the President on 26th June 2023 to become the Finance Act, 2023. AKI engaged various stakeholders on some of the amendments especially on the issue of Introduction of Value Added Tax ("VAT") on compensatory payments.

AKI sought clarification from Kenya Revenue Authority (KRA) on the implication of Section 17 (9) (b) of the VAT Act, 2013. KRA guided that a bona fide owner of taxable supplies who deducted input tax on the supply in their VAT returns is required to account for VAT on the compensation paid under insurance contracts for those supplies.

Insurance (Amendment) Act, 2023

The Insurance (Amendment) Bill, 2023 was submitted by the Cabinet Secretary for the National Treasury as part of the proposals for the Budget for 2023/2024. The object of this Bill is to enhance accountability within insurance companies and observance of fiduciary duties as well as professional responsibilities by senior managers of insurance companies. This has been done by proposing amendments to the Insurance Act to provide for offences and penalties relating to the management of insurance companies.

The Bill was passed in Parliament with little amendments in October. The President assented to the Bill on 23rd November 2023.

AKI Members Activity Round up

IntraAfrica Assurance supports education for underprivileged children and recognizes men in promoting gender equality in healthcare.

APA Apollo Group Sponsors Ardhi Gallery - Nairobi's Newest Art Gallery and Creative Hub

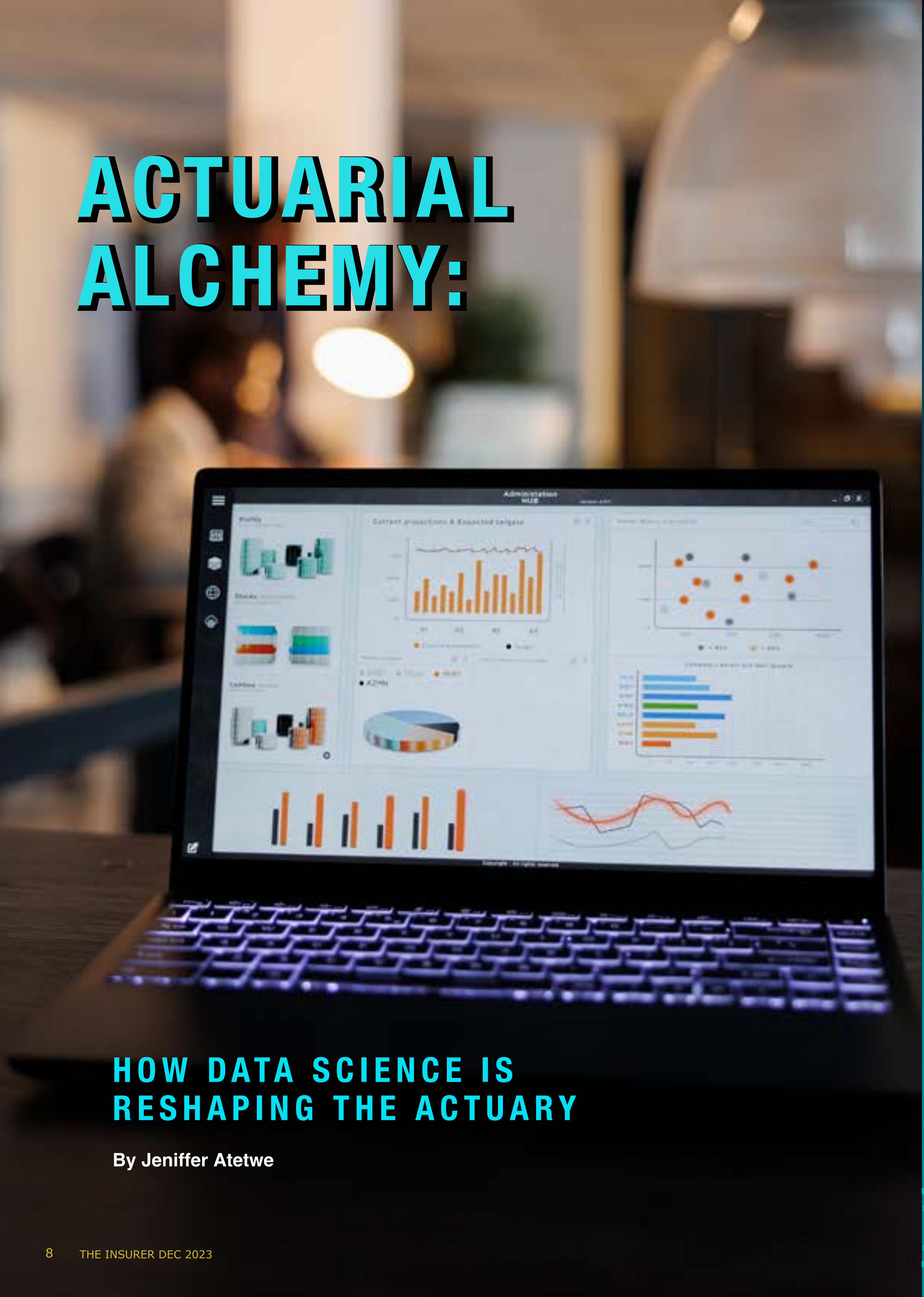
The purpose of the sponsorship is to expand the community's exposure to and appreciation of art and creative works that reflect the diverse everyday life of Kenyans," said Ewart Salins, CEO, Apollo Asset Management. "In addition, it also provides education programs for the artists on business planning, marketing, project management, business management which will include the importance of Insurance for their business, clients and themselves.

L-R: Ewart Salins, CEO, Apollo Asset Management and Joyce Muiruri, Brand Manager, APA Insurance, present a sponsorship cheque to Chrisine Oguna, the Founder of Ardhi Gallery

APA Insurance Compensates business owners with over Ksh 1.2 million After Toi Market Fire

Nairobi, Kenya 25 July 2023 - Left to right - Bryan Nyutu, General Manager, Turaco Kenya, with Rose Adhiambo, Toi Market Trader, Barbara Asumadu, CEO Musoni MicroFinance, Beatrice Mageto, Toi Market Trader and Ashok Shah, APA Apollo Group CEO.

AAR Insurance - A Tree, a Life initiative



ACTUARIAL ALCHEMY:

HOW DATA SCIENCE IS RESHAPING THE ACTUARY

By Jeniffer Atetwe

A transformative force has emerged in the insurance sector—the Data Science Actuaries. These professionals are reshaping the industry in profound ways. Moving beyond traditional actuarial methodologies, they are at the forefront of leveraging advanced analytics and predictive modeling to predict risks with unparalleled accuracy. This fusion of actuarial science and data science serves as a powerful alchemy, propelling insurance into a dynamic, forward-looking era.

The era of big data is changing the traditional actuarial approach which is rooted in historical data. This evolution embraces the vast possibilities offered by data-driven insights, allowing data actuaries to unlock a treasure trove of information that transcends historical constraints.

Predictive modeling is the heartbeat of this new approach. With advanced statistical techniques and machine learning algorithms, data actuaries can foresee risks and trends before they crystallize. This real-time analysis of extensive datasets empowers insurers to proactively manage risks, thereby enhancing decision-making processes and ensuring the financial stability of insurance portfolios.

Numbers alone rarely tell the whole story. Data science actuaries possess a unique skill set that extends beyond numerical analyses. They possess ability to craft compelling narratives from complex data, bridging the gap between technical assessments and strategic decision-making. By transforming intricate data into understandable insights, these professionals foster a deeper understanding of risks and opportunities within the insurance landscape.

Personalized risk assessments, driven by individualized data, allow insurers to tailor coverage, pricing, and services to meet the unique needs of policyholders. The era of one-size-fits-all insurance is gracefully giving way to a more nuanced and responsive approach.

By blending the ancient art of actuarial science with the cutting-edge capabilities of data science, these professionals actively shape the future. The alchemy of turning raw data into actionable insights is transformative, propelling insurance from a reactive industry to a proactive, dynamic force. The role of data science actuaries is essential to unlocking the full potential of insurance in the digital age.

The Role of Generation Z

This demographic cohort, born into a world of digital connectivity, is not a passive observer but an active participant in defining the innovation and landscape of insurance.

In the future, the collaboration between data science actuaries, traditional actuarial experts, and Gen Z will form a tripartite partnership from which innovation will flow.

The interplay between predictive analytics, and Gen Z's values is the cornerstone of an evolving insurance landscape. It's a journey where each element contributes to the exciting future of insurance transforming it into a dynamic, responsive, and inclusive sector.

The writer is an Actuary at AIG Kenya

The Future leaders of Insurance 2023 Winners

Youth is a time of great promise but that promise must be nurtured, built up and harnessed. In 2021, AKI launched The Future Leaders of Insurance Competition for this purpose. Now in its third year, the contest seeks to engage and empower millennials in the industry to generate innovative ideas that drive market engagement and overall life insurance growth.

The 2023 edition attracted over 290 applicants who submitted incredible and brilliant ideas. A panel of six judges drawn from AKI member companies reviewed all the entries and identified the top five finalists.

The five finalists pitched their ideas to an online and physical audience of over 200 people on 3rd November.

Stephen Monari from CIC Group was named the winner of the 2023 edition, Gloria Kimani from Kenya Orient was second. They walked away with cash prizes of 50,000 and Ksh40, 000 respectively.

Position	Name	Organisation
1	Stephen Monari	CIC Group
2	Gloria Kimani	Kenya Orient
3	Deborah N. Njoroge	APA Insurance
4	Brian Kibiku	Britam
5	Allan Kizili	Prudential

Future with Lifegoal Assurance

By Stephen Monari

A platform known as "LifeGoal Assurance," designed to cater to the unique needs and aspirations of millennials. It leverages advanced technology and customization to provide tailored financial solutions that align with the demographic's evolving life goals.

The platform will also include the following features to improve the user experience:

Personalized Recommendations- Based on AI's analysis of a user's goals and financial status.

Dynamic Policy Adjustments- Automatically done to align with users' evolving priorities. Natural Language Processing- To allow users to interact with the platform. Gamification- To encourage user engagement with the platform.

Use of Blockchain Technology- To boost transparency and security of the platform and create trust among its users.

The platform's main components will be the Goals, Recommendations and Policies. An individual picks goals according to their preferences, and the system would then recommend customized paths to achieve these goals. They can then proceed to pick policies that suit them and can view the status of their policies over time at any point.

Goal Guardian for Simplified Financial Planning

By Gloria Kimani

Education, affordability and tailored or personalized options are the driving factor behind Gloria's product idea, "Goal Guardian." Goal Guardian is a mobile financial and insurance app that will use cutting-edge technology to address the millennials' desire for accessibility, affordability, and tailored options.

The platform will be designed to cater specifically to life goals and financial aspirations.

Its main features will be:
• Goal tracking and customization Personalized insurance coverage Goal customization
• Visual progress tracking
• Adaptable coverage and premium adjustments

The app promises to help the user take control of their future.

Peer-Powered Protection: Leveraging P2P

By Deborah N. Njoroge

Introducing life insurance as a multifaceted solution that seamlessly blends a protective death benefit with a dynamic savings vehicle, going in-sync with the modern ideals of financial prosperity and security.

The approach harnesses the influence of peer networks, positioning peers as both distributors and consumers. A platform will be created to facilitate this P2P engagement, equipped to calculate premiums while offering adaptable payment options. This flexibility spans non-forfeiture provisions and grace periods, for a more user-friendly experience.

Other features include;
• Providing a seamless onboarding process, comparison of different premiums and quotations of different products
• USSD and Website access to the product 24/7 AI Powered support
• Document and data verification done automatically with the help of AI P2P Network
• Created by intelligent AI matching of peers based on age, risk tolerance and financial aspirations

Life Progress: A One Stop Shop for Insurance Needs

By Brian Kibiku

Millennials lack endowment plans due to a myriad of reasons including youthful invincibility, competition from other financial products, high premium rates, information gaps and lengthy onboarding processes that include multiple papers to fill in.

To fix these problems, Brain proposed the following:

• Digitization- Use of notification alerts when due payments, express Mpesa APIs for seamless payments
• Reimagining Life Assurance- Reframing it to an investment that bears fruit in old age.
• Dynamic Products- Analysing financial history and create custom, bespoke policies personalized for the users through AI and big data.
• Easy Onboarding & Engagement- Using AI-powered OCR to lift important info from ID documents, fastening the onboarding process.
The ideas have been packaged into one product known as "Life Progress", that features.
• Integration of AI algorithms to analyse individuals' financial transactions to use in offering personalized bespoke policies
• Seamless onboarding and policy purchase
• Aggregation of financial products in the palms of your hands

Smart Living for Millennials

By Allan Kizili

80% of Millennials have no life insurance for several reasons including:
• Complexity of insurance product knowledge
• Bureaucracy in insurance underwriting and claim processing.
• Insurance still handled in traditional ways, which don't work on tech savvy millennials.

Life Coverage Connect (LCC)

A system built on AI tech that collects data from millennials including age, health, life goals, financial habits, etc.

It will then process the data and use it to give personalized recommendations and give them info on the risks they are exposed to.

Provide risk assessments thus doing fairer premium calculations. Predict trends and potential gaps in the life insurance industry through predictive analytics.

From the data collected, LCC will give feedback to:
1. The millennials to help them choose suitable products.
2. The insurers/insurance companies to help them design products according to market needs.
3. The IRA to help them suggest recommendations and detect fraud.
4. Agents and other intermediaries, giving them data to use in their work.

DATA is King

Innovating insurance through data

By Joseph Kamiri

The era of big data is here and it is changing the insurance game.

In recent times, digitization has become a determining factor of brand consideration in the financial services industry. Customers have adopted technology in their own lives and are demanding it from the brands that serve them.

Customers are no longer willing to queue or wait for long periods and making them do that can actually make them refuse to engage with your brand. Further, in an era where instant gratification is the norm, insurance and financial service providers are faced with the demand for quick, relevant and effective digital platforms to meet emerging consumer needs.

Emerging technologies such as data analytics and machine learning are crucial to increasing effectiveness and responsiveness to client needs.

Adoption and utilization of data

Data analytics provide an efficient and cost effective way of collecting and utilizing data in a controlled environment. Consumer data such as preferred means of communicating, income level, age and geographical positioning help develop customized products and solutions, making the consumer journey more intuitive and seamless which is what they want.

Today, clients are able to do an immediate online price comparison and determine the right products aligned to their desired premium. By utilizing algorithms designed by the insurer, clients are equipped to make decisions in a timely manner, making the consumer journey intuitive as well as cost effective. For instance, CIC has adopted technological integration in the client onboarding process for micro insurance solutions. During the onboarding process for our CoopCare medical product, clients are able to input and submit data digitally, reducing any delays in accessing the product.

Telematics is another breakthrough way that data is being applied in insurance firms. Telematics refers to systems that are able to transmit data the moment they receive them, for instance wearable devices that track elements such as physical activity, blood pressure and heart rate. The data collected by these devices can be used to determine the client's risk level and guide the pricing of their health insurance. In some cases, clients are able to negotiate for lower premiums based on their health metrics.

Telematics are also used in motor insurance to monitor driving habits and mileage with which insurers are able to predict the level of risk associated with the driver's behavior, helping them determine the right premium. This is beneficial for both the insurer and the motorist who are able to leverage on their safety ranking to get lower or customized premiums.

Additionally, insurance firms are utilizing technology to report and capture accident scene details in real time, allowing for prudent claim processing. This helps with operational efficiency and allows the insured to have an objective analysis of the situation.

Further, data analytics has helped automate fraud detection saving time for the insurer. With date led inbuilt systems, insurers are able to determine the credibility of information and curb any interferences or risky activity detected. By leveraging machine intelligence, insurance firms can track anomalies and flag clients who are inputting wrong or misleading information. This protects the insurer and helps to secure client data against cybercrime.

These are some of the benefits data analysis offers the business and the insured but in truth there are a myriad of solutions and opportunities presented by data utilization in the insurance industry-the possibilities are staggering.

The power of data is indisputable. For brands seeking to grow their businesses and brands-data is a path towards the achievement of that goal.

Globally, technological integration continues to advance with financial service providers leveraging on data to calculate risk and price products. As the developing markets continue to evolve, these solutions are likely to be incorporated by financial service providers.

And with consumers demanding continuous product development, a strong research and development function is a critical element of organizational growth. At CIC we continue to invest in talent, products and platforms that are market relevant and future centric.

The writer is the General Manager – Marketing and Customer Experience – CIC Group

Harnessing the power of AI for life insurance

By Zydii

AI are probably the scariest two letters of the alphabet today. Few doubt AI can do amazing things but many are scared of what AI means for humans and how we live. AI, which enables computers to imitate human intelligence, is no longer the future of technology; it is the technology of today that is shaping our future. Right now.

AI is reshaping industries and the life insurance sector is no exception. By leveraging AI, life insurance companies can unlock amazing benefits, ranging from operational efficiency to improved customer experiences. Embracing AI is good for business, our business.

Leveraging AI in Life Insurance

The biggest value proposition for bringing AI to life insurance is operational efficiency. Through process automation, resource optimization, and increased productivity, AI can streamline operations and reduce manual efforts. Time-consuming, error prone tasks can now be automated, allowing employees to focus on more strategic and value-added activities. This saves time but also reduces costs and improves overall efficiency.

Deploying AI in Life insurance Enhances decision-making. AI-enabled systems can provide valuable insights and support in making informed decisions by utilizing data analysis, predictive analytics, and decision automation. This can be particularly beneficial in risk assessment, where AI algorithms can analyze vast amounts of data, identify potential risks and recommend appropriate insurance coverage. Moreover, AI can tailor customer experiences by personalizing offerings and driving customer satisfaction.

Improved customer experience is a crucial aspect of the life insurance industry, and AI can play a pivotal role in achieving this. With features like personalization, 24/7 customer support, and predictive behavior analysis, AI can enhance customer interactions and provide a seamless experience. By leveraging AI, life insurance companies can offer customized solutions, prompt responses, and proactive recommendations, ultimately leading to higher customer satisfaction and loyalty.

The good news is AI is already here, with several companies already harnessing the power of AI in the life insurance sector. One such company is Atidot who are collaborating with life insurers to optimize lifetime value and deliver exceptional customer experiences. Their AI-driven solutions transform the way insurance is experienced and delivered, enabling insurers to make data-driven decisions and enhance customer engagement.

Vidado, formerly Captricity, is another company leveraging AI algorithms to extract and transform data from handwritten and typed forms with remarkable accuracy. By combining machine learning with human verification, Vidado's software performs OCR data capture from hand-filled forms, streamlining data processing and improving efficiency thereby showcasing the potential of AI in automating and optimizing traditionally tedious processes.

Implementing AI: The Organizational Journey.

But can my organization implement AI?

A well-defined structured approach is important in making AI implementation as seamless as possible. Below are some of the steps for the journey

1. **Awareness** - Understanding the basics of AI and its potential implications.

2. **Skill acquisition** - Up-skilling the team and attending workshops on AI.

3. **Strategy** - Formulating a solid and well-defined plan for integrating AI.

4. **Implementation** – Beginning to adopt AI in specific areas of our operations.

5. **Evaluation** - Reviewing AI performance and making necessary adjustments/ modifications.

6. **Full integration** - Integrating AI in order of business needs.

7. **Continual Improvement** - Continually enhancing and expanding AI integration.

8. **Future monitoring** - Monitoring trends, industries and technological development.

This organizational journey ensures a smooth integration of AI, aligning with business needs and fostering a culture of curiosity and innovation.

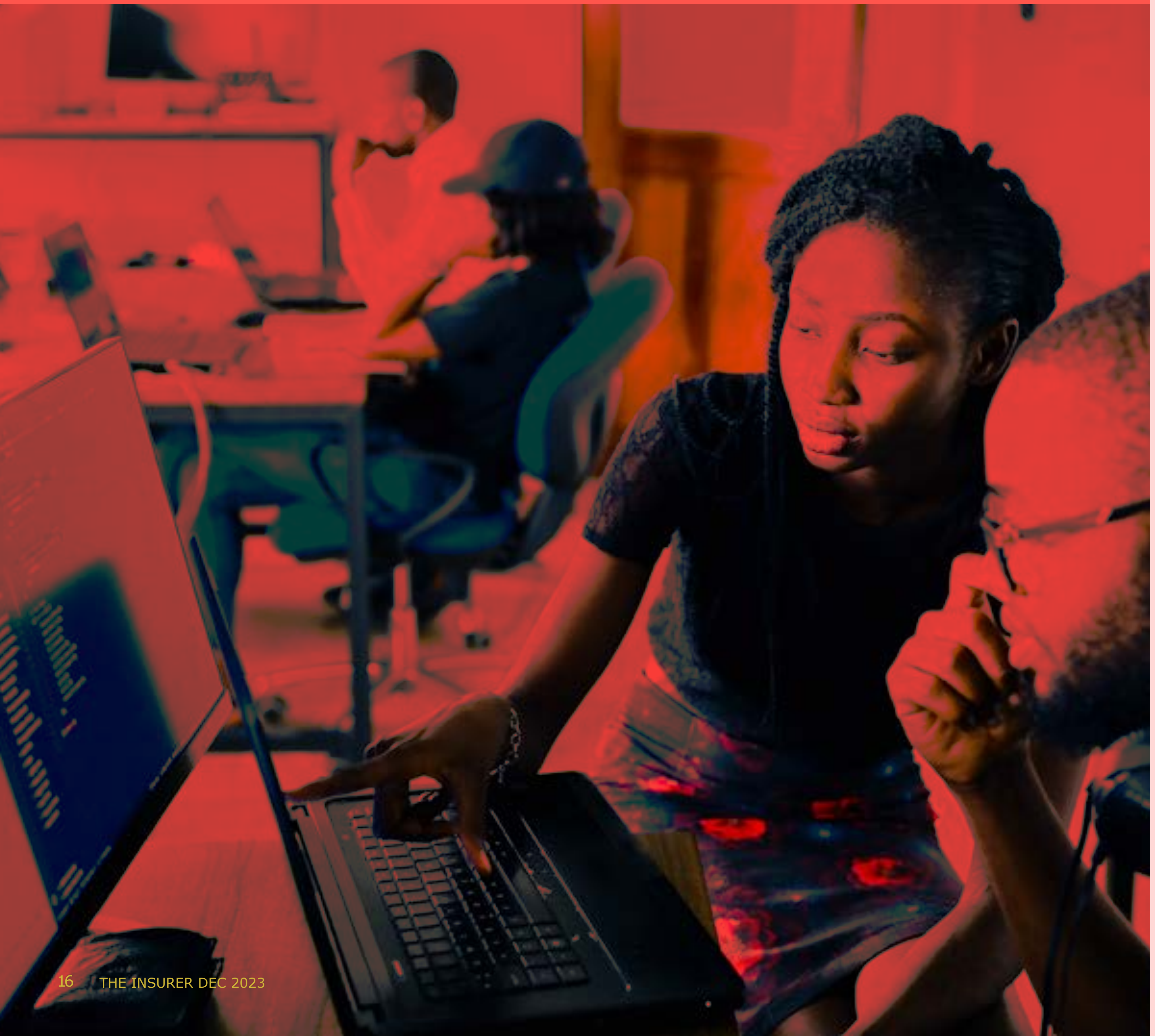
The power of AI in the life insurance industry is undeniable. Artificial Intelligence has the potential to transform the way life insurance is bought, sold and managed. Trailblazing companies like Atidot and Vidado, demonstrate that AI is not just a technological advancement; it is a strategic imperative for insurers looking to stay competitive and provide value in an evolving market.

By harnessing the power of AI, insurers can improve efficiency, accuracy, and customer satisfaction, ultimately benefiting both the industry and policyholders. AI is here to stay, as the industry continues to innovate the future of life insurance shaped by the transformative influence of artificial intelligence looks undeniably promising.

Zydii enables businesses to provide online and offline digital training

Let's talk about consent.

By Lynn Obwanda



Your wife is making breakfast on Sunday morning. You are in bed, you came in at 6am after leaving in a hurry to go help your friend Brayo who had hit a bodaboda rider along the southern bypass.

Her phone pings. But her eyes are on the eggs. There is another ping. And another one. When the eggs are done she turns off the gas. And picks up her phone. Three of her friends have shared a screenshot. She starts moving towards the bedroom.

You are awoken forcefully. What's the matter you ask? A phone is thrust in your face, your eyes are still half open but you can see enough to know it's you and Brayo smiling like Cheshire cats at the hot new club in Lang'ata last night.

You start fuming, who gave the club the right to post that picture? You make a mental note to call a lawyer but first ….you have to survive today.

In September 2023, the Office of the Data Protection Commissioner (ODPC) fined various entertainment spots for using their patrons' images on their social media pages without their consent. After a report by an aggrieved patron, the ODPC determined the clubs were using their patrons' images for commercial purposes without consent.

In response, many entertainment spots placed disclaimers at their premises stating that anyone patronizing their establishments had consented to their photos being taken and shared on their social media handles. But this is ignorance of the law.
So, how is consent obtained?

According to the Data Protection Act 2019 (DPA) consent means the manifestation of an express, unequivocal, free, specific, and informed indication of the data subject's wishes by a statement or by a clear affirmative action, signifying agreement to the processing of personal data relating to the data subject. This definition clearly stresses the express, not implied consent by the data subject. Having a public notice in an establishment indicating that your photos will be taken and shared on social media does not equate consent.

Consent is one of eight lawful bases for processing data outlined in the DPA and it has a high threshold for its application.

The guidance note on consent provides that if a data controller chooses to rely on consent for any part of the processing, they must respect that choice and stop that part of the processing if an individual withdraws consent. Therefore, a data controller or data processor should not retrospectively utilize another favorable lawful basis to justify processing, where there is an issue relating to the validity of consent. It means that if a data controller or processor decides to use consent as a means of processing data and the consent expires, they cannot go back and rely on another lawful basis for example, saying they processed the data for performance of a task carried out in public interest. Once the data subject withdraws that part of processing, it's game over.

Processing data for commercial purposes

Many companies and institutions have used personal data, specifically images of individuals, to advance their institutions for economic reasons.

The regulations provide that a data controller or data processor shall be considered to use personal data for commercial purposes where personal data of a data subject is used to advance commercial or economic interests, including inducing another person to buy, rent, lease, join, subscribe to, provide or exchange products, property, information or services, or enabling or effecting, directly or indirectly, a commercial transaction.

How then does one obtain consent to use the data subject personal data for commercial purposes? The DPA provides that the data controller or processor should seek and obtain express consent from a data subject, or should be authorized to do so under any written law, the data subject be informed of such use when collecting the data from them, for example when you come to this establishment or when you partake of this service, we will use your data or image in our social media pages to promote ourselves. To protect the data subject the DPA provides that a data controller or data processor shall, where possible, anonymize the data collected for commercial use in such a manner as to ensure that the data subject is no longer identifiable.

Marketing

Commercialization is tied to Marketing, a data controller or data processor is considered to use personal data to advance commercial interests where personal data is used for direct marketing by sending a catalogue using any medium addressed to a data subject e.g. phone numbers , email addresses; displaying an advertisement on an online media site where a data subject is logged on using their personal data; or sending an electronic message to a data subject about a sale, or other advertising material relating to a sale, using personal data provided by a data subject.

Companies use their clients' information, either phone numbers or email addresses to send marketing materials or market products that were not part of the original reason why the data was collected. The data controller may use personal data for marketing if when they collected the data, the data subject was notified that direct marketing was one of the purposes for which personal data is collected; the data subject has consented to the use or disclosure of the personal data for the purpose of direct marketing; the data controller or data processor provides a simplified opt out mechanism for the data subject to request not to receive direct marketing communications. Companies must comply with all these requirements under the DPA.

For example, after purchasing a medical cover from an insurance company, the insurance company proceeds to use personal data to send the client information about other products like funeral cover, education policy etc. either through email or phone messages. The insurance company should make sure that they have complied with the use of personal data for commercialization/marketing.

Companies must therefore ensure that if they want to use consent as a lawful basis for processing data, they must comply with the DPA and its regulations around obtaining consent. Consent still does not waive or negate the obligations of the data controllers and processors under the Act.

The writer is the Legal and Statutory Affairs Manager at AKI

Why ESG matters for insurance companies

By Diana Chep'ngeno

The average temperature of earth's surface today is 1.1 degrees warmer than it was in the 1800s and warmer than any time in the last 100,000 years. The last decade, 2011-2020, is the warmest on record and each of the last four decades has been warmer than all previous decades since 1850.

The repercussions of these warmth are immense droughts, wildfires, floods and the culprit or cause is the carbon dioxide and carbon dioxide equivalents that have been released into our environment due to industrialization.

How does this affect you as an insurer? Check your bottom line and you will see an increase in climate related claims. What this means is that insurers, alongside scientists and environmentalists, have a role to play in finding solutions to the climate crisis.

That brings us to these three letters ESG (Environmental, Social & Governance), which are famous and well known but the finer details on how insurers come into the picture eludes many, it's time to change that.

Of the three letters most people are familiar with is the S, corporate social responsibility actions abound around us. Similarly, ethical business practices, accountability and transparency through reporting which cover the governance aspect are also pretty well understood and widely practiced.

However, the E for Environment, which is perhaps the most crucial, is rarely mentioned and barely addressed. In order to reset the environment to viable levels, we have to remove carbon from the air through carbon reduction initiatives or carbon sequestration (using trees and oceans). Insurers can play a role in both.

The UNEP Finance Initiative's PSI (Principles for Sustainable Insurance) brings together the global insurance industry to work together towards actualizing the sustainability agenda. Insurers are asked to commit to four simple principles.

The first is the commitment to embed ESG issues in decision making within the business. This starts with very basic and simple things like embracing paperless offices, turning off unnecessary lights, transitioning our offices to clean energy for example using solar for back up instead of generators, use of reusable bottles for drinking water instead of plastic disposable cups, switching the company cars or motorbikes to electric ones et cetera. These actions automatically contribute to the betterment of the environment by reducing the scope 1 emissions (these are carbon emissions that arise directly from the sources owned or controlled by the company).

Collectively, insurers also form one of the largest institutional investors across the world and have the power to make ESG conscious investments.

The second principle asks for a commitment to work with clients and business partners to raise awareness on ESG issues, manage risks and develop solutions. The entry of EV (Electric Vehicle) into the Kenyan market is a good example. Do we have insurance products crafted specifically for EVs? Have we created innovative product offerings for environmentally conscious customers to encourage more customer shifts to sustainable practices? This principle touches on scope 3 emissions which are the indirect emissions from products life cycles, business travel, employee commuting et cetera. It presents a wider look of a company's carbon responsibility.

The third principle is a commitment to work with governments, regulators and other key stakeholders to promote widespread action on ESG issues. Over time, regulations are evolving to incorporate ESG and the insurance industry must take a proactive approach so that it is not caught flat footed. Staying ahead of regulatory developments is smart and strategic.

The last and fourth principle is to demonstrate accountability and transparency by regularly publicly disclosing progress in implementing the above principles.

A number of Kenyan insurers have expressed a willingness to join the PSI sustainability agenda and we have seen growth in membership directly and through the (NDSI) Nairobi Declaration for Sustainable Insurance. This is the first and most critical step to addressing ESG matters because it shows commitment to walk the journey with other insurers across the world.

What does that look like?

This first step goes hand in hand with quick wins like the reduction of scope 1 emissions then we move to the medium term (in about three to five years), where we will see more analysis on the baseline metrics on scope 2 emissions (indirect emissions from purchased sources, such as your company's consumed electricity or cooling), and a hint of scope 3.

This will then help guide long term targets. In the long term, insurers will critically look at their portfolios with the view of actually putting out well-crafted innovative green products and offerings.

I cannot overemphasize the benefits of ESG related actions. It is good for the planet and our balance sheets by helping to minimize climate related claims.

One is the restoration of our environment whose benefit is two pronged; for the common good and the chain effect in minimizing climate related claims and hence a positive impact on our balance sheets in the long run.
Additionally focusing on ESG confers an advantage to insurers particularly among ESG conscious consumers who are growing in leaps and bounds.

My parting short is the famous Kiswahili saying, 'Haba na haba hujaza kibaba'. Our individual efforts combined will have a big impact. The time for that action by insurers is now.

The Writer is the Africa & Middle East Regional Coordinator for V 20 Sustainable Insurance Facility under the Principles for Sustainable Insurance (PSI) at UNEP Finance Initiative

CISI looks to build investment planning capacity in the insurance sector

Seeking to shore up their product and service offerings, insurance agents and brokers are looking to capital markets to set up new revenue streams and avenues. Providing investment advice and selling Investment products offered by various Fund Managers has quickly become the new frontier.

In line with this initiative, the Chartered Institute for Securities and Investment (CISI), in conjunction with the College of Insurance, is seeking to facilitate this shift by providing insurance players with the knowledge and skills necessary to thrive in this market.

The CISI is a leading global professional body for financial services professionals, offering certification and continuing professional development opportunities across financial services. The Institute has formal regulatory links in 74 jurisdictions, assisting in setting standards to boost training and professionalism for financial services practitioners. The success of a thriving market depends on qualified and skilled professionals, which leads to consumer trust and the long-term growth and sustainability of a capital market.

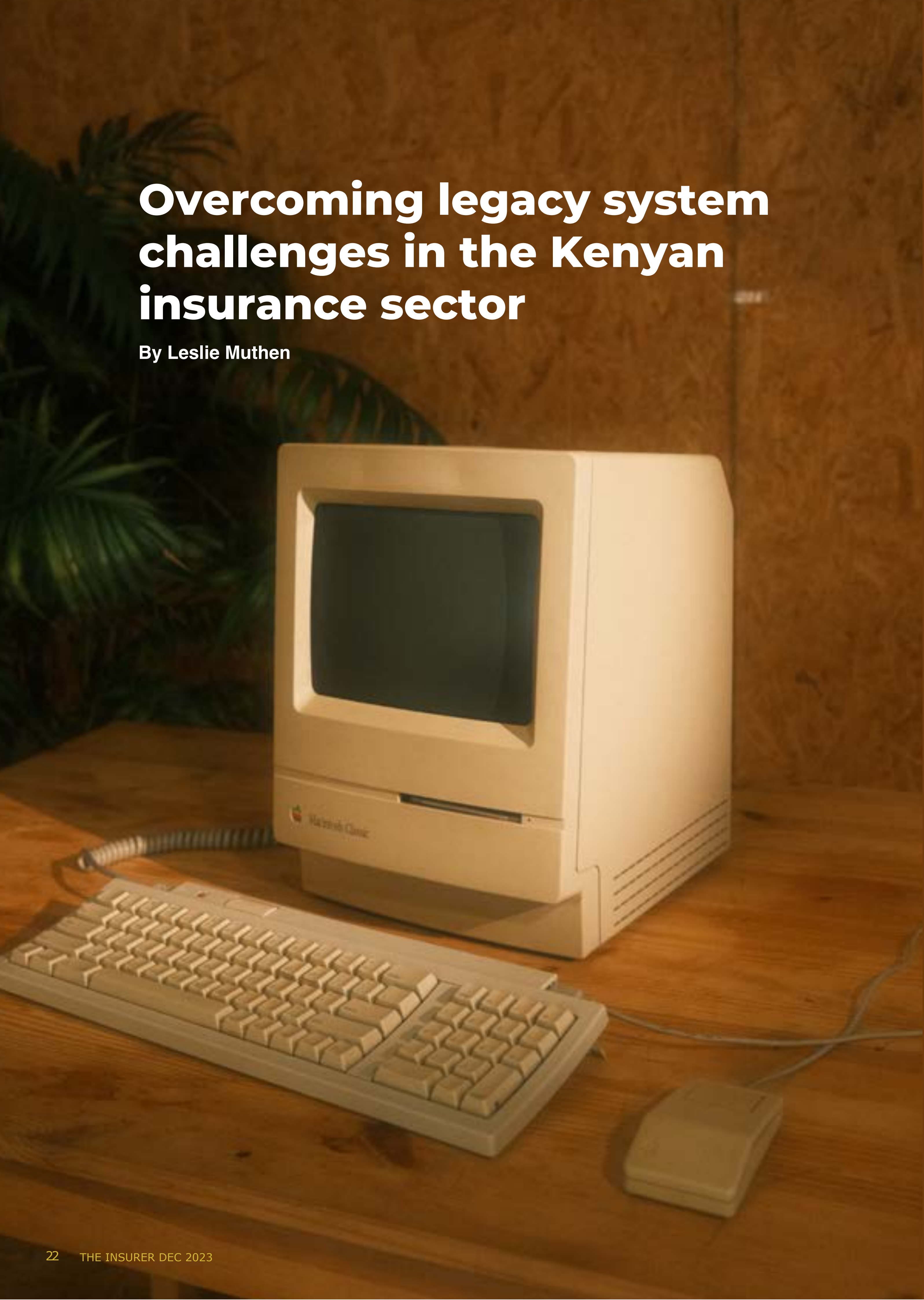
In Kenya, the CISI Capital Markets Programme is one of the qualification pathways that can support financial advisors in better determining their clients' objectives, risk profiles, and preferences to offer advice and match investment products suitable for each client. "Insurance agents and brokers can add more value to their clients by offering a more holistic financial planning package that includes protection, investment, and retirement planning." Kimacia Gitau, regional representative says.

The programme consists of two units: an introductory unit (that delves into the intricacies of financial markets & instruments, investment funds, regulation and ethics, other financial products, and the financial advice process) and a regulatory unit that provides a general understanding of the rules and regulations that apply in the Kenyan capital markets. The Institute has also partnered with the African Securities Exchanges Association (ASEA) to provide the certification.

With the Government's current drive to foster financial literacy and inclusion, a key enabler for economic development, this qualification programme, along with other learning opportunities the CISI offers, can be invaluable for insurance professionals.

The Institute is also keen to develop young people interested in a career in financial services, with an ambition to improve students' knowledge and skills and ensure they can enter the financial services sector job-ready.

Find out more by visiting cisi.org/AKIjournal.



Overcoming legacy system challenges in the Kenyan insurance sector

By Leslie Muthen

Let me introduce you to Mwende a Chief Operating Officer of a prominent insurance company who is grappling with the complexities posed by outdated legacy systems. A key player in the sector, Mwende faces the uphill task of steering her company through a digital transformation while balancing the demands of a rapidly growing market.

In the ever-evolving world of Kenya's insurance industry, decision-makers like Mwende are often faced with complex challenges that could make or break their companies' futures.

Legacy systems: a digital dilemma

The insurance industry has grown tremendously in recent years, bringing forth a plethora of services to meet consumer demands. However, with growth comes challenges, and one of the major hurdles many leaders are facing is the prevalence of aging legacy systems. These systems, laden with a backlog of customer data in paper format, hinder businesses from delivering the precision that digital-native customers expect and demand.

In Mwende's case her company, like many others, operates multiple core technology systems that don't communicate seamlessly, leading to information gaps, inefficient spreadsheet analyses, and overall data management inefficiencies. These challenges make it difficult for the company to meet the evolving expectations of their digitally-savvy customers.

As COO the way forward is clear to Mwende, to thrive amidst the high growth rate of the insurance industry, she and her team must confront the inefficiencies posed by legacy systems head-on. They must proactively address high maintenance costs, data loss risks, unsupported vendors and technical limitations to have a chance at succeeding in the rapidly evolving digital landscape.

In an effort to position her company as an industry leader, our COO takes inspiration from a recent publication by Marklogic that advocates for deploying data analysis and increasing automation intelligently, rather than imposing a one-size-fits-all system on customers. Mwende understands that the answers to customer queries often lie within the data they already possess. However, efficiently searching across all systems is the challenge.

Recognising the urgency for change and the importance of the right decision, Mwende chooses to steer her company towards adopting contemporary core systems. This strategic move offers numerous advantages:

• Streamlined processes
Modern core systems lead to optimised workflows, increasing efficiency across all operations.

• Enhanced agility and speed to market
Updated core systems allow insurers to adapt promptly to market demands, enabling the swift introduction of new products and services.

• Single customer view
These modern systems provide a comprehensive and unified view of each customer, fostering better understanding and personalised services.

• Advanced data analysis
Leveraging sophisticated data analysis tools within modern core systems enables insurers to make data-driven decisions, identify trends, assess risks and seize opportunities.

• Seamless API integration
Incorporating application programming interfaces ensures seamless connections with external systems and services, enhancing operational efficiency and enabling smoother interactions with partners.

• Efficient broker interaction
Through a dedicated broker portal integrated into the core systems, insurers can foster effective collaboration and communication with brokers, improving customer service and business relationships.

The COO understands that by embracing modern core systems, her company can position itself at the forefront of the industry, ready to meet customer demands efficiently and proactively while adapting to the ever-evolving market landscape.

Her decision exemplifies the limiting nature of legacy systems and the transformative power of modernisation in overcoming the challenges they pose in the insurance sector.

Note: The character referred to in this article is entirely fictional and is not intended to bear any resemblance to anyone in the Kenyan insurance industry.

The writer is the Head of Territory, Africa at Insurance Software provider SSP

A 2024 Insurance Outlook:

Global and Local Perspectives

By Peter Mwangi

In a rapidly evolving world filled with uncertainties and a global economy in turmoil the insurance industry is gearing up for a transformative journey in 2024. Local and global insurance landscapes are changing in new and exciting ways.

Let's delve into what we can expect from the insurance industry in the coming year, considering both the global and local perspectives.

In 2024, the global insurance industry faces a convergence of challenges and innovations. Exploring risk and resilience reveals three key aspects: the Ongoing Digital Transformation, Climate Risks, and the Necessity of Cyber Insurance.

Ongoing Digital Transformation

As we step into 2024, the insurance industry is actively undergoing a digital transformation. Picture a world where insurance is not just a necessity but an effortless, personalized experience, and just a click away. InsurTech is at the forefront of this evolution.

In this process, data and Artificial Intelligence (AI) are crucial. Data enables seamless communication between insurers and AI is helping to predict risks, detect fraud, and enhance underwriting processes. Blockchain technology adds an extra layer of security and transparency to insurance scoring.

Yet, a crucial question arises: How can we ensure that everyone reaps the benefits of this digital shift? The objective is to create insurance that is not only technologically advanced but also affordable and accessible to everyone.

Climate Risks and Insurance

Climate change is a universal threat affecting all sectors. In 2024, global climate risks will cause the insurance industry significant challenges. At this moment, insurers across the world are re-evaluating their positions, actively championing climate resilience, and positioning themselves as advocates for sustainability. This evolution sets the stage for a resilient future underwritten by the industry's commitment to sustainability and proactive risk management.
Cyber Risks and Insurance

In an age where information is priceless, the fear of cyber threats looms large. Enter the insurance sector offering cyber insurance as protection against the unknown. Whether it's a business owner facing a cyber-attack or the broader implications for digital resilience, such as data breaches or system failures, there is a need to implement measures to prevent, detect, respond to, and recover from digital disruptions. This ensures the continued operation and security of digital assets and processes.

Kenya's Distinctive Journey

In 2024, Kenya's insurance industry is set to experience a positive transformation, as it adapts to changing dynamics and delivers improvements that elevate the insurance landscape.

The mobile phone will continue to evolve into a gateway for accessible insurance solutions and serve as a personal insurance advisor in your pocket. This evolution will simplify the understanding and utilization of insurance for everyday Kenyans.

Microinsurance is set to continue making a difference, offering coverage to those who were previously underserved. The innovation brought by InsurTech startups is expected to persist, injecting fresh perspectives into the insurance conversation, making the whole system more adaptable and responsive to the evolving needs of the population.

The collaboration between finance and insurance, through bancassurance, is expected to strengthen. These efforts by banks and insurers promise comprehensive financial security, making access to insurance simple for Kenyans.

The Future of Insurance

The future of insurance is bigger than policies and premiums; it is a story of risk, innovation, failure and bouncing back. Digital changes are shaking up the sector globally, and Kenya is a part of this change, making insurance more inclusive. While climate and cyber concerns will dominate, insurance will serve as a beacon of hope.

The story of 2024 is still unwritten, and each of us has a chance to shape it. Dealing with the unknowns of tomorrow requires bravery, new ideas, and collaboration. Insurance is not just about managing risks; it is about actively shaping our shared future. In 2024, we need to work together and contribute to the story of keeping us safe and strong against digital and environmental challenges.

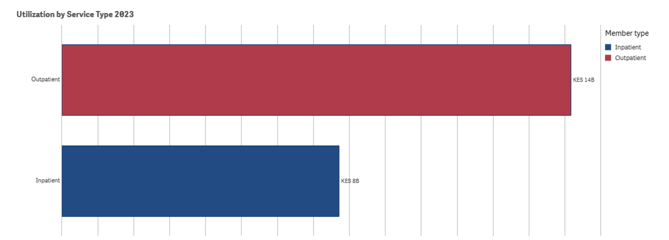
The writer is a Research Officer at AKI

Insight: Healthcare Trends Report 2023

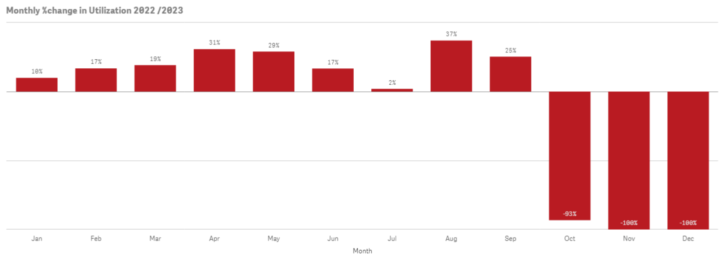
Background

In an era defined by data-driven decision-making and technological innovation, the healthcare industry stands on the cusp of a transformative journey. As healthcare providers and insurers grapple with the ever-evolving landscape of patient care, understanding the intricate patterns within the data becomes paramount. It is within this context that Smart Applications International Ltd, in collaboration with the esteemed AKI Technical Medical Committee, presents the Healthcare Analytics Trends Report.

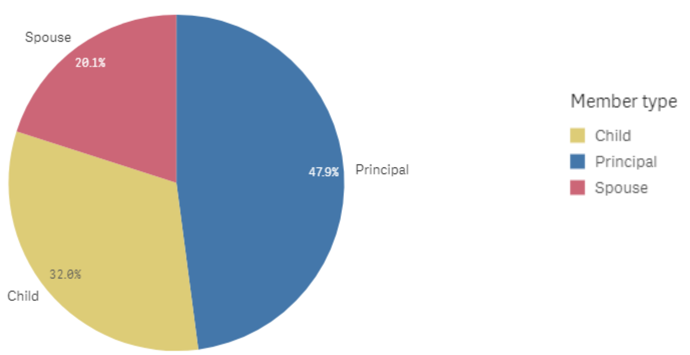
Healthcare Utilization Trends



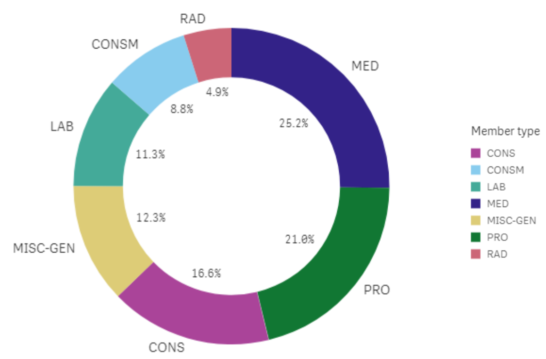
This chart shows a marked preference for outpatient services (KES 14B) over inpatient (KES 8B). This suggests a trend towards preventive care and routine treatments, which may be cost-effective for insurers in the short term. However, it raises questions about the adequacy of inpatient coverage and the potential for chronic conditions being managed outside hospitals. Insurers could benefit from examining the factors driving this trend to ensure their offerings align with patient needs and healthcare sustainability.



This visual showcases a year-over-year increase in healthcare utilization from January to September, with noticeable peaks in April and August at 31% and 37% respectively. This trend indicates a growing demand for healthcare services within this period. For insurers, these spikes could signal the need for better resource management and the importance of understanding seasonal health trends to forecast future demands effectively. Understanding these patterns is key for insurers to adjust and implement or enhance seasonal health programs aligned with the months showing significant utilization changes, such as flu vaccinations during peak infection periods.

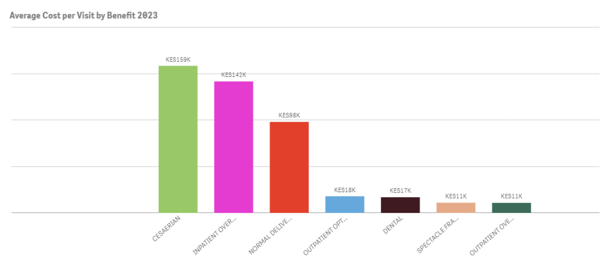


The pie chart shows the distribution of healthcare service usage among different member types—principals account for 47.9%, children for 32.0%, and spouses for 20.1%. This indicates that principals, the primary policyholders, utilize nearly half of the services. Children's significant utilization could imply a focus on pediatric care or family health services. Spouses' lower utilization suggests they may have better health or access to alternative health coverage. Insurers might consider these patterns to adjust premium structures based on the utilization trends of principals, spouses, and children to reflect their different risk profiles.

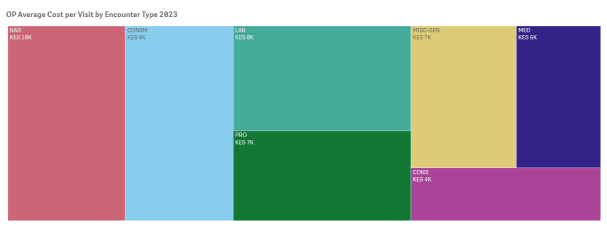


The donut chart breaks down healthcare utilization by service type. Medications (MED) lead with 25.2%, followed by procedures (PRO) at 21.8%, suggesting a high burden of disease management and surgical interventions. General services (MISC-GEN) and consultations (CONS) also account for a significant portion, indicative of routine healthcare engagement. This data informs insurers of the critical areas where healthcare spending is concentrated, possibly directing them to strategies for cost containment and preventive care initiatives. Understanding these nuances can guide the development of more targeted insurance products and services, aiming to balance patient care with cost efficiency.

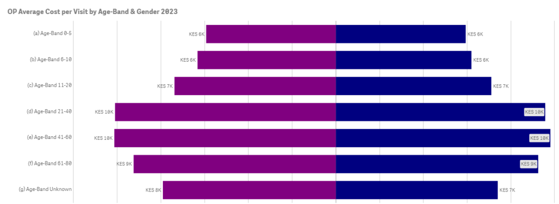
Cost Structure Analysis



The visual outlines the varying costs for medical services, with surgical procedures like cesarean sections (KES 159K) and hospital stays (KES 142K) being the costliest. Normal deliveries, outpatient services, and dental care represent a lower cost burden. This cost distribution underscores the need for insurers to focus on cost management for high-expense services while promoting preventive care to mitigate these expenses. Insurers can also use this information to promote value-based care arrangements that focus on outcomes rather than volume of services, especially in high-cost categories.

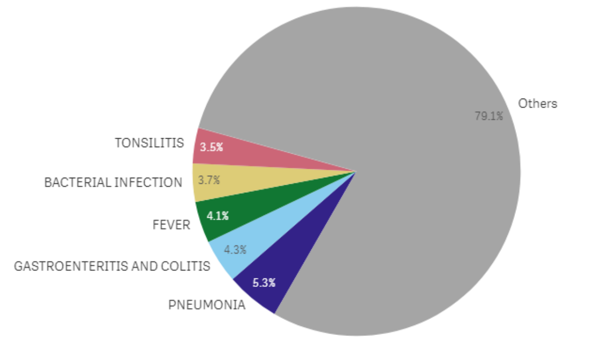


The visual shows outpatient costs with radiology (RAD) at the highest (KES 10K) and general consultations (CONS) at the lowest (KES 4K). Lab tests, consumables, procedures, and general services range from KES 9K to KES 7K, while medication (MED) costs are moderate (KES 5K). This highlights the need for cost-effective strategies in radiology and potential savings in medication and consultations. Insurers can negotiate with providers who offer the most costly services to secure better rates or bundled pricing.

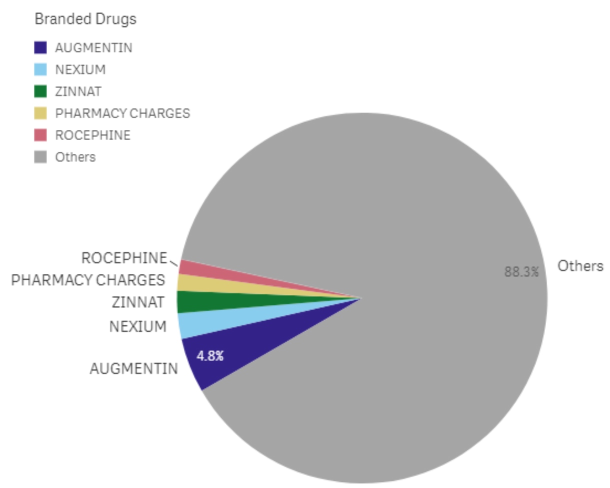


The visual shows cost variations across age groups for males (blue) and females (magenta). Both genders in the 0-5 and 6-10 age groups have similar costs (KES 6K), suggesting early childhood care equality. Costs for females peak in the 41-60 age band (KES 18K), likely due to gender-specific health services. Males see the highest costs in the 21-40 age band (KES 10K), which may reflect lifestyle-related health issues. Notably, costs for the oldest age band (61-80) drop to KES 9K for males, hinting at lesser engagement or different service usage. These insights can guide insurers in developing age and gender-specific health plans. Insurers can also make informed adjustments to policy terms, such as deductibles and out-of-pocket maximums, to align with the utilization patterns observed in different demographic segments

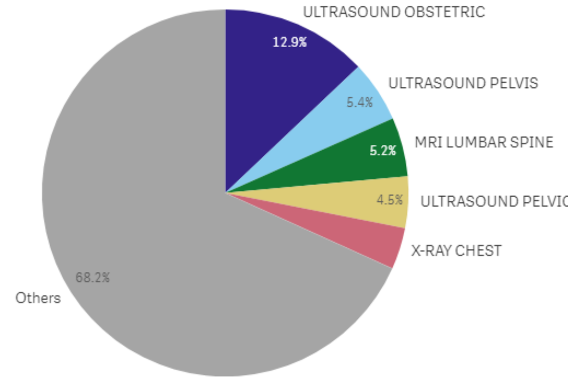
Clinical and Pharmaceutical Expenditure Overview



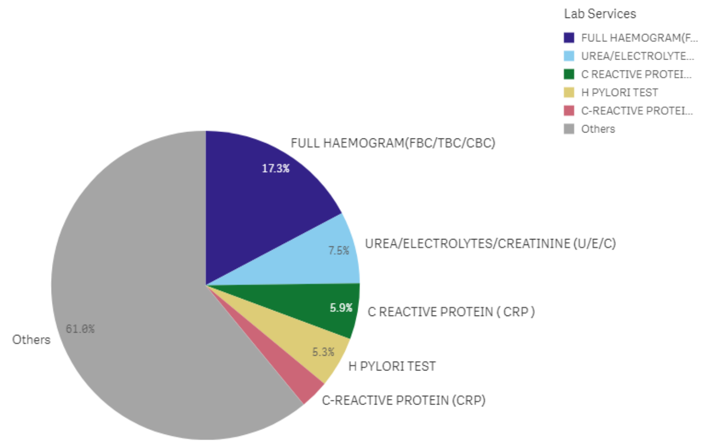
The pie chart reveals the prevalence of certain conditions, with pneumonia (5.3%) being the most common, followed by gastroenteritis and colitis (4.3%), fever (4.1%), bacterial infection (3.7%), and tonsillitis (3.5%). The large 'Others' segment (79.1%) indicates a diverse range of less common diagnoses. This data can inform insurers about the most frequent health issues affecting the population, suggesting areas for focused preventive healthcare initiatives. Insurers can also monitor provider performance in managing these common conditions to ensure quality care is being delivered.



The visual shows that among branded drugs, Augmentin has the highest total utilization cost at 4.8%, followed closely by other specific brands and pharmacy charges. The 'Others' category constitutes the majority at 88.3%, indicating a wide variety of drugs contributing to the overall cost. This suggests that while certain brands are significant cost drivers, there's a broad spectrum of medications impacting healthcare spending. Based on this information, insurers can educate healthcare providers on the cost implications of prescribing certain drugs and encourage the use of equally effective lower-cost alternatives.



The pie chart indicates that obstetric ultrasound is the most utilized radiology service at 12.9%, suggesting a focus on maternal health. Other notable services include ultrasound of the pelvis (5.4%) and MRI of the lumbar spine (5.2%), which could indicate common issues such as gynecological conditions and back problems. The 'Others' category is the largest at 68.2%, highlighting a diverse range of radiological services in use. Understanding the most utilized radiology services can help insurers adjust their risk models and pricing strategies to reflect the actual healthcare utilization patterns



The visual shows the most costly laboratory services. A full hemogram (FBC/TBC/CBC) leads at 17.3%, indicating common reliance on this test, likely due to its broad application in diagnosing various conditions. Urea/electrolytes/creatinine tests follow at 7.5%, often used to assess kidney function. CRP tests, both specific and general, indicate inflammation and infection monitoring, while the H. pylori test suggests a focus on gastrointestinal health. The 'Others' segment at 61.0% suggests a wide range of other tests also contribute to costs. With insight into the most utilized services, insurers can negotiate better rates with labs and healthcare providers, potentially lowering costs for both the insurer and the insured.

PCF's role in increasing Confidence in Kenya's insurance sector

Kenya's insurance companies carry the dreams, aspirations, and future of millions of people. This incredible power comes with the fear of what happens when an insurance company collapses. It is a reality that, though rare, strikes fear into the hearts of many. That is where the Policyholders Compensation Fund (PCF) comes in, providing a safety net for policyholders ensuring that even if the licence of an insurance company is cancelled by the regulator, the dreams, aspirations, and interests of policyholders

are safeguarded.

The Policyholders Compensation Fund (PCF) was established in the year 2005 through section 179 of the Insurance Act of Kenya. It protects the interests of policyholders in the event an insurance company is placed under statutory management, or when its licence is cancelled. It is the only Insurance Guarantee Scheme (IGS) in Africa that has consistently maintained a steadfast presence since its establishment.

The Fund launched compensation of policyholders of collapsed insurers on 10th March 2021 following an amendment to the Insurance Act in 2019. Prior to the amendment, compensation for policyholders and claimants only commenced upon a collapsed insurer being fully wound up in court. Due to delays in the winding up process for insurers in court, policyholders were unable to lodge claims for compensation extending their suffering and distress.

The Fund spearheaded the amendment of the Insurance Act to replace the requirement for winding up in court with a requirement for insurers to be placed under statutory management or have their licenses revoked for compensation to commence. This enabled PCF to compensate claimants of three insurance companies namely, Standard Assurance, Concord and Resolution companies who were placed under statutory management, fulfilling the Fund's mission of safeguarding policyholders and maintaining stability within the insurance sector.

As at 30thJune 2023, the status of compensation by the Fund for insurers under statutory management and liquidation was as follows:-

- Resolution Insurance Co. Ltd – seven hundred and twenty-four (724) claimants compensated for Kshs. 82.21 million.
- Concord Insurance Co. Ltd – forty-five (45) claimants compensated for Kshs. 9.02 million.
- Standard Assurance Co. Ltd – nine (9) claimants compensated for Kshs. 1.95 million.

The Fund is committed to being the nation's insurance safety net; working professionally to assess different claims.

Unpredictability is a constant factor in the world of insurance, the Policyholders Compensation Fund exists to counter this uncertainty through a steadfast commitment to providing timely compensation to policyholders in case of the worst.

Njeri Jomo: the perfectionist who is all about growth

Njeri Jomo is the CEO and Principal Officer at Jubilee Health Insurance. With over two decades of experience in the insurance industry, she has steadily grown through the ranks to the C-suite. The AKI Journal had a conversation with her about her journey.

Njeri's journey

How would you describe your journey in the insurance industry? Enriching! I've had the opportunity to work in insurance at almost every level, from underwriter to claims, sales management, strategy to the executive. Right from life assurance, non-life, health insurance, and asset management. These experiences are invaluable in my journey, giving me a 360-perspective critical to delivery in my role today. I couldn't be more grateful for my experiences over the last two decades.

What have been the best parts of that journey? The most rewarding parts have been the opportunities to innovate and lead transformative initiatives. From managing distribution channels to spearheading retail product portfolios to championing social impact initiatives like Afya Mashinani that speak to supporting the community around us, each role has contributed to my growth and allowed me to make significant impacts within the industry and beyond.

What are the biggest lessons of your journey? Adaptability, resilience, and the importance of mentorship stand out as key lessons. Every role has taught me something new, emphasising the need to embrace change and continuous learning. Additionally, mentorship and empowerment have been pivotal in my growth, which is why I'm passionate about paying it forward.

On leadership

How would you describe yourself as a leader/what is your leadership style? My leadership style centres on empowerment, vision, and inclusivity. I believe in fostering a collaborative environment where everyone feels valued and empowered to contribute their best. I emphasise mentorship and encourage a culture of innovation and continuous improvement.

What is the hardest part about business leadership? Balancing long-term strategic vision with immediate operational demands can be challenging. Ensuring alignment between the company's goals, team motivation, and day-to-day operations requires constant attention.

Is there an easy part to business leadership? The rewarding aspect is witnessing the growth and success of the team and the organization as a whole. Achieving milestones, driving transformation, and seeing the impact of strategic initiatives unfold brings immense satisfaction.

Leading as a woman in a male-dominated field...what are the pros and cons? The conversation of growing the number of women in leadership roles is one I'm passionate about. The insurance industry's trend is positive, from 1 female CEO to over 11. Leading as a woman in a field that is male dominated undoubtedly presents challenges. The efforts to create a level playing field are increasingly championed by women and men alike. Rather than viewing our male counterparts as competitors, it's crucial to recognize the opportunity for collaboration with like-minded male allies. Beyond that, those of us at the decision-making table have a role to play in developing others. I'm also privileged to be part of such efforts that include mentorship and leadership development for women, such as Kenya Women in Insurance. Although the gender gap persists, we're witnessing strides towards narrowing it. Our ongoing missions involve embracing diverse perspectives, shattering stereotypes, and advocating for inclusivity.

Thoughts on the health industry

What is the biggest issue facing health insurance in Kenya? Accessibility, knowledge and affordability remain significant challenges. As we strive to make quality healthcare accessible to all segments of the population while keeping premiums affordable, we are aware that many people don't know WHY health insurance is essential. So we have the work of ensuring we teach/train and make the information available to them.

Where do you see health insurance in the next decade? I envision health insurance becoming more inclusive, technologically advanced, and personalized. Innovations like telemedicine, tailored health plans as well as health mkononi (digitizing health insurance) will be pivotal in making healthcare more accessible.

How do we get there? Collaboration among industry stakeholders, leveraging technology, advocating for policy reforms, and a relentless focus on customer-centricity will be crucial in achieving these goals.

Njeri the person

What is happiness... in your own words? Happiness, to me, is the harmony between fulfilment in both personal and professional realms. It's not just about fleeting moments of joy but a sense of contentment derived from purposeful work, meaningful relationships, and the ability to impact others' lives positively.

Passions outside the office? What brings you joy? Outside the office, I find immense joy in mentoring and empowering others, especially aspiring professionals within the insurance sector. Being with my family, engaging in outdoor activities, and nurturing my hobbies like reading and painting also bring me a sense of balance and happiness.

What infuriates you the most in life? Injustice and the disregard for human potential infuriate me. Witnessing systemic inequalities and individuals being denied opportunities due to biases or circumstances beyond their control strikes a chord within me.

Do you consider yourself successful? Success, to me, is an ongoing journey rather than a destination. I've achieved significant milestones, but I view success as a continuous pursuit of personal and professional growth. In that sense, yes, I consider myself successful, but there's always room for improvement.

Everyone has weaknesses.... Cars, travel, shopping... what is yours?
I tend to be a perfectionist, which drives me to aim for excellence. But sometimes, it leads me to overthink or set very high standards that can be hard to reach.

Reflections

Knowing what you know today, what advice would you give 20-year-old Njeri? I would advise my younger self to embrace every opportunity without fear of failure. Life is a series of learning experiences, and each challenge presents an opportunity for growth. I'd also emphasize the importance of building a strong support network, seeking mentorship, and balancing ambition with patience.

Any regrets? Regrets are a part of life, but dwelling on them doesn't serve a purpose. Every decision, whether leading to success or failure, has contributed to my growth. If I could change anything, it might be to worry less about making mistakes and instead focus more on embracing the lessons they bring.

The Storm in your wallet

How insurance can tide you through tough times.

It is a fine sunny Saturday afternoon tucked in between rainy November days. Everybody is dressed to perfection at the wedding. The smiles, and the hugs are flowing, people seem to have forgotten, for a moment, the challenges in their lives.
They have forgotten about El-Nino, the fuel prices and the spiralling of the shilling against the dollar. They have put aside all toxicity because against all odds a young man has convinced a girl to marry him– and she said yes-a clear indication of hope.

As the MC continues to twaddle, at our table we are getting to know each other.

Our discussion

The first topic on the agenda is the stunning sunshine. The discourse then veers to politics but that does not last long and we swiftly land on the state of the economy, unemployment, and challenges in the business arena.

In this conversation, everyone has something to contribute and from the many stories I was attracted to three people who chose not to complain but reveal how they are surviving the hard times.

Mr Njoroge and his daughter's car

Mr Njoroge speaks animatedly. He tells us that he almost made a costly mistake with his daughter's car insurance. She had just graduated, got a job with an international firm, and bought her first car.

"I told her to buy 3rd party insurance and save money and she refused," he says with a tinge of sadness.

Then he smiles. Apparently, one fine Friday morning as the daughter returned home in the wee hours, a rough, rude driver pushed her against the pillars of the express-way and sped-off. The resulting damage was too much-the car had to be written off.

"If she had listened to me, she would be paying a loan for a car that is no more." The insurance cover allowed her to buy another car.

Don't take the cheap route on car insurance –Mr Njoroge concludes, even in these tough times.

The Mutisos-Cover the risk

In 2019, the Mutisos' owners of a 10-acre Laikipia farm, attended the Nairobi Agricultural Show. At the Show, they learnt how animal feedlots work and realised that because their farm is beside a river, they can grow fodder on their farm and do a feedlot. They started the feedlot but did not factor in the risk of cattle rustling. Their first lot of 40 bulls were stolen one week before they were to be sold in the market for a tidy profit.

That devastating loss led them to livestock insurance. "We had to decide whether to try again or pack up and go. We decided to try again but we knew we had to be smarter."

Mrs Mutiso says risk management is even more crucial in difficult times.

"If our cattle are stolen today, I will be alright because I have insurance."

Oti- Surviving after losing it all.

Oti speaks softly and firmly. For many years he was a high-flying executive in the NGO world. After the global economic downturn, he was retrenched. Five years earlier he had attended a personal finance seminar where he had learnt about contingency planning. He began to save Kshs 20,000 per month and that that money is now sustaining his family as he explores other opportunities.

He is certain his fund will sustain his family for another five or six months. With a two-year-old baby, he says he doesn't know how they would have made it without that contingency fund.

The silence after Oti's story is broken by ululations-the bridal team is back and it's time to dance. (And talk to the single ladies in the house.)

These discussions prove that smart insurance, savings, and investment decisions can make tough times better.

Financial literacy is for everybody and for all seasons.

Wahome Ngari
Chartered Insurer and Financial Coach.
Personal Finance Academy (www.pfa.co.ke)

Impact on tough economic times on Vehicle Valuation

By Martin Kiarie

Everybody knows things are tough. Inflation rate hit an 8-year peak at 8.78% in May this year, and the economic environment is wreaking havoc in the Kenyan car market, with vehicle sellers scrambling to adjust prices. Your car, once a predictable asset, now dances to the beat of market forces.

In January 2021, the Kenyan shilling stood at 109 against the dollar. Fast forward to November 2023, and it's a different story – a 43% depreciation, trading at around 156. This dramatic shift affects everyone, from individual car owners to major insurers and banks. The result? Imported vehicles cost more, and their increased demand has inflated local market prices.

Add to this the effect of COVID-19 on the global supply chain, including the automotive sector. The availability of new vehicles fell, pushing up prices in the second-hand market. This surge in demand brought an unexpected twist – a change in vehicle depreciation rates.

Typically, trucks and commercial vehicles depreciate at 12.5%-15%. Now, the tides have turned, with rates dropping to around 10%. Private vehicles show an even more startling trend. From the usual 10% annual depreciation, we're seeing rates as low as 5%, and in some cases, vehicles are retaining their value entirely.

What impact does this have?

For vehicle owners, insurance values must reflect this new reality. Regular valuations are essential, to avoid discrepancies in the unfortunate event of a claim. Insurance companies face a new challenge – ensuring 100% compliance in their annual comprehensive book to ward off fraud and customer disputes.

Banks and Financing companies are not left out. Accurate vehicle valuations safeguard against overfinancing, protecting you in case of loan default scenarios.

At Solvit, we combat fraud and enhance customer experience in vehicle valuation. Our on-demand asset inspection platform verifies a vehicle's existence, condition, and current value – benefiting various stakeholders, including insurance companies, banks, and vehicle owners.

We prioritise convenience, conducting inspections at the customer's preferred location and time.

Discover more about our services and get your vehicle or fleet valued.

The writer is the Managing Director at Solvit

Marine insurance must ride innovation wave to thrive

By Jackson Theuri

Six years ago, there was a serious debate about marine insurance in Kenya.
The debate followed the amendment of Section 20 of the Insurance Act in 2017 requiring cargo importers to use local underwriters for marine insurance.

Marine insurance, one of the oldest forms of insurance and a catalyst for global trade, had come of age in Kenya and underwriters projected brisk business from the multi-billion maritime trade.

The big question was whether local underwriters had the financial muscle to deliver marine insurance.

There was great anxiety among shippers. Did Kenyan insurers' have the ability and more importantly the capital to provide adequate coverage, at the right pricing and the capacity to pay claims swiftly?

Six years on those questions have been answered.

Despite the enthusiasm shown by Kenyan insurers the industry has not grown exponentially as projected for various reasons primarily the Covid-19 pandemic that grounded the global shipping industry.

Data from the Association of Kenya Insurers (AKI) shows that Marine insurance recorded a compounded annual growth rate (CAGR) of 5.02% for the last five years.

In 2022 alone, the marine insurance class recorded Kes 4.68 billion gross written premiums (GWP), a rise of 14.21% from the previous year.

Other reasons that have limited the growth of the sector include shippers who transfer their shipping risk to vessel owners resulting in minimum marine premiums for local insurers and shipping lines who feel that local premiums are too high.

Despite these challenges, the marine insurance boom is not likely to fizzle out. The adoption of technology and innovation has simplified the maritime business stripping it of all its complexity.

Across the world, marine insurance is evolving to address emerging risks including those under the environment, social, and governance (ESG) goals such as greenhouse gas emissions, sustainable energy, workplace diversity, and providing transparent financial practices.

In more developed economies, technologies such as algorithmic underwriting, blockchain, and artificial intelligence (AI) are already reshaping maritime trade.
Locally, Britam has become Kenya's largest marine underwriter through continued innovation in processes and product offerings. In 2022, for instance, the insurer underwrote Kes 618 million gross written premiums in Marine insurance.

Britam is integrating its portal with the government's Kenya Trade Network Agency (KenTrade) system which facilitates cross-border commerce. This streamlines the clearance of goods by giving the government the capacity to view marine certificates without having to ask the customer.

Insurers have partnered with a network of marine surveyors who are provide updates on vessel movements including accidents and delays.

Through AKI, the industry has also developed a dedicated portal and standardized marine certificate.

Innovation in marine insurance is about creating seamless customer journeys devoid of tedious paperwork that complicate trade.

A marine insurance portal which enables customers and intermediaries to purchase marine insurance cover at their convenience without human intervention or physical forms is one of the ways to achieve this goal. Indeed, with mandatory covers such as marine insurance, self-service capability is the preferred innovation option because it dramatically increases the ease of doing business from a selling, purchasing, and customer service perspective.

The portal enables several things including the issuance of marine certificates by intermediaries such as agents or brokers. Customers can also receive a quotation from wherever they are in the world even on their phones.
With M-Pesa and card functionality, the portal makes payment easy.

And still on the same portal, customers able to track their claims in real time. The visibility of operations enables insurers to track vessels online and note potential claims even before shippers report them.

With vessel owners, shippers, governments, and insurance firms speaking the same language, well-established cargo shippers no longer need to visit physical offices or keep calling for their marine insurance coverage.

Consequently, shipping has become cheaper, flexible, and transparent improving the overall customer experience .
Because Kenya is an import economy, the shipping industry is bound to keep growing. Government data shows that cargo throughput, container, and transit traffic rose by 3% in the last nine months compared to a similar period last year.
The industry must therefore pursue growth aggressively in this sector.

We must also sensitize importers on marine insurance to prevent additional costs that arise from loss and damage to packages and products.

The writer is the Britam General Insurance Principal Officer

Finding fulfilling careers in insurance

By Jane Gikonyo

The only way to do great work is to love what you do. If you haven't found it yet, keep looking and don't settle. ***'Steve jobs'***

If you go to most schools and ask children what they want to be when they grow up, it is a fair wager that none of them will mention insurance.

The Insurance industry is a dynamic and inclusive sector that welcomes individuals from diverse backgrounds and skill sets and offers a wealth of opportunities. Whether you are a recent graduate, a mid-career professional seeking a change, or someone looking to leverage their expertise in a new domain the Insurance industry has room for everyone.

The critical role of Insurance in our society.

"Insurance is the wise investment in a secure future—the parachute for life's free fall, ensuring you land on solid ground no matter how unpredictable the descent."

By transferring the burden of unforeseen events such as accidents, health issues, or property damage to insurance companies, policyholders gain a sense of security and stability. Insurance not only shields against financial losses but also promotes economic well-being by spreading risks across a wide pool of policyholders, preventing catastrophic impact on individuals, businesses and the economy.

Core roles in the Insurance Industry.

The insurance industry offers a diverse range of careers spanning various functions. Actuaries use statistical models to assess risks and determine premium rates, ensuring the financial stability of insurance products. Underwriters evaluate insurance applications, setting terms and conditions for coverage. Risk analysts assess and manage potential risks within the industry. Insurance agents and brokers interact directly with clients, selling policies and providing guidance. Claims adjusters investigate and process claims, ensuring fair compensation. Loss control specialists work on preventing and mitigating risks for clients. Additionally, the industry relies on professionals in areas such as marketing, IT, legal, and customer service to support its operations. Overall, the insurance industry provides opportunities for individuals with diverse skills, from analytical and technical expertise to interpersonal and communication skills, making it a dynamic and multifaceted sector.

What are emerging Careers in the Insurance Industry

In response to technological advancements and shifting industry dynamics, the insurance sector is witnessing the emergence of diverse and specialized careers. Data scientists and analysts contribute to enhanced risk assessment, while Cyber security Specialists address the escalating threat of cyber risks. Insurtech professionals drive innovation through technological solutions, and climate risk analysts manage the increasing challenges associated with climate-related risks. Customer experience specialists focus on elevating client interactions, regulatory compliance Specialists navigate emerging legal frameworks, and Telematics Specialists leverage connected devices for more personalized insurance offerings. Health and wellness consultants integrate lifestyle data into insurance solutions, reflecting a growing emphasis on holistic well-being. These emerging roles signify the industry's adaptability and the demand for professionals with a versatile skill set to navigate and capitalize on evolving trends.

Key Academic and Professional qualifications for roles in the Insurance Industry.

1. Academic qualifications. Key roles require a relevant degree in Business, Finance, Insurance, Economics, Computer science or related fields. Advanced degrees or certifications are required in risk management, data science and actuarial sciences.

2. Professional Certifications. Industry-recognized certifications such as advanced diploma in insurance, risk management and other professional qualifications will be critical in building expertise in the various professional roles.

3. Continuous Professional development based on emerging Insurance trends. This is integral to the career development of professionals with a view to remain relevant, adaptable, and well-equipped to contribute to the industry's innovation in the face of volatile and ambiguous change.

4. Social Skills. Effective communication, problem-solving, and interpersonal skills are invaluable in the insurance industry. The ability to convey complex concepts in a simple manner is particularly crucial for client-facing roles.

5. Technological Proficiency. With the industry embracing emerging technologies and digital skills are critical for career progression and relevance.

The Pros and Perks of a Career in the Insurance Industry.

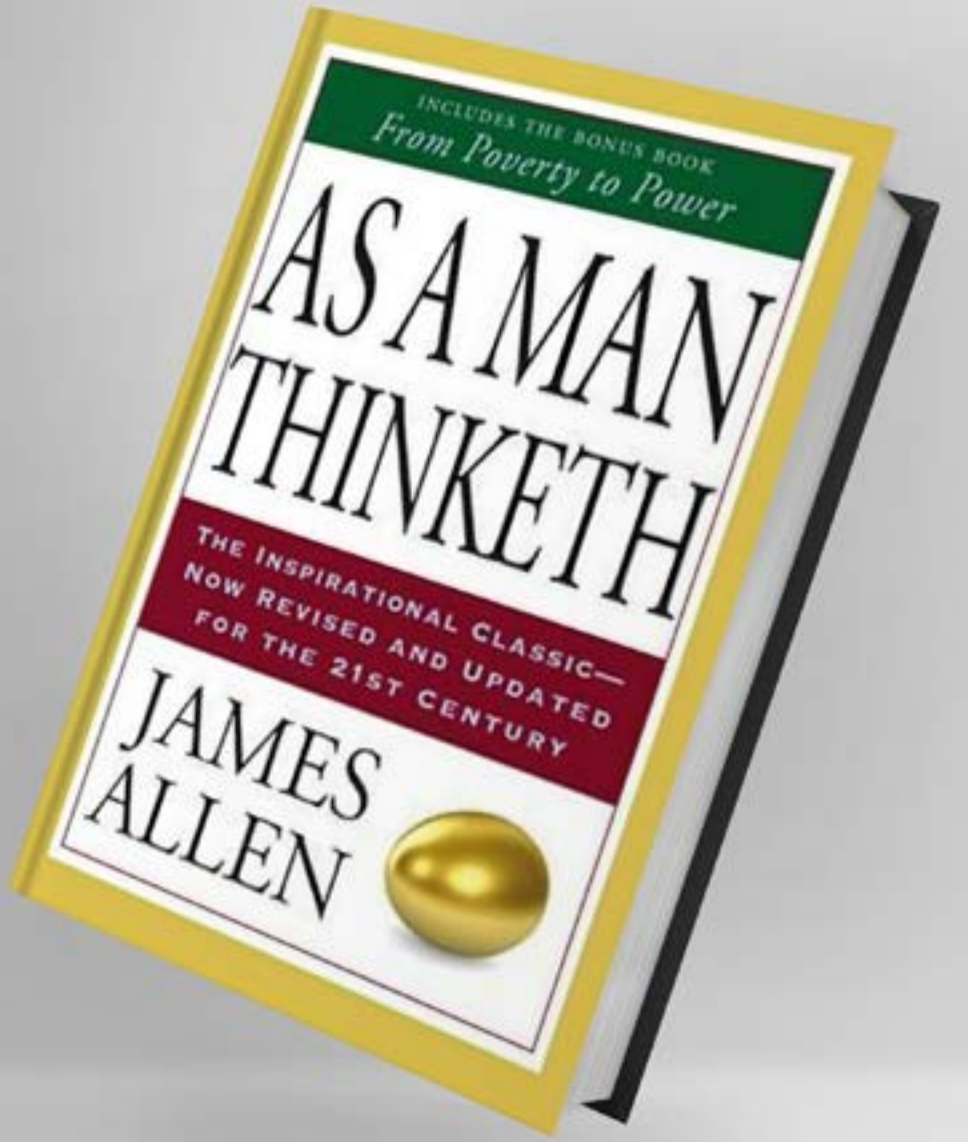
a. Stability and growth. There is a consistent demand for Insurance products and services. This stability contributes to longer career prospects and growth opportunities.
b. Diverse career paths. The industry offers a wide range of career paths, sales, underwriting, risk management, and many other technologically driven roles e.g. In Cyber Security and data science. This diversity allows individuals to explore different areas of interest and switch roles within the industry, fostering career development and skill diversification.
c. Global career opportunities. Many insurance companies operate across borders and this provides opportunities for professionals to work in different countries, experience diverse markets, and broaden their understanding of the industry on a global scale.
d. Technological advancements. The insurance industry is embracing technological advancements, such as data analytics, artificial intelligence, and block-chain. Professionals with skills in these areas are in demand to help companies leverage technology for better risk assessment, customer service, and operational efficiency.
e. Constant learning and career opportunities. The insurance industry is subject to evolving regulations, market trends, and risk landscapes. This creates a continuous learning environment for professionals and emerging careers.
f. Transferable skills. Skills developed in the insurance industry, such as sales, analytical abilities, risk assessment, communication, and customer service, are transferable to other industries. This versatility can be advantageous for professionals seeking diverse career experiences.
g. Entrepreneurial opportunities. There are lucrative opportunities for starting their own insurance agencies or consultancy firms. This entrepreneurial path allows for greater control over earning potential for individuals.
h. Social impact. Insurance provides financial protection and helps communities recover from unexpected events, adding a sense of purpose to the work.
i. Competitive compensation. Comparatively, the careers in the insurance industry are compensated competitively.

Tips for aspiring Professionals

Embarking on a career in the insurance industry can be a rewarding journey filled with opportunities for growth and impact.
1. Networking. Attending industry events, seminars, and networking functions to connect with professionals in the field and building a strong professional network.
2. Internships and entry-level positions for hands on experience
3. Stay abreast of industry trends, technological advancements, and regulatory changes.
4. Identify and connect with experienced professionals who can provide guidance and mentorship.
5. Commit to a mindset of lifelong learning to adapt to emerging trends.

Learning is the compass that guides us through the uncharted territories of knowledge, illuminating the path to growth, understanding, and limitless possibilities."

The writer is a Chartered Human Resource practitioner and a certified Career Analyst.



Title: As a Man Thinketh
Author: James Allen

Reviewer:
Reba Mukhwana

The book was one of the earliest efforts at exploring the power of the human mind (thoughts) and its impact on people's lives. The author's main message is that our thoughts shape our character and circumstances. He emphasizes nurturing a positive mindset and taking responsibility for our thoughts and actions.

The book is detailed and concise making it a valuable read for people who want to improve themselves. The author divides the book into several chapters that delve into different aspects of the power of thought including.

Thought and character: This chapter emphasizes that our thoughts are the foundation of our character. The author uses the analogy of a gardener who cultivates their garden. People must cultivate their minds by choosing their thoughts carefully.

Effect of thought on circumstances: The book suggests that our thoughts influence our external circumstances. This chapter explores the fact that our thoughts are like seeds, and the circumstances we face are the harvest of those seeds; therefore, positive thoughts lead to positive outcomes, while negative thoughts lead to negative outcomes.

Thought and purpose: The author stresses the importance of having a clear and noble purpose in life. A strong purpose helps align thoughts and actions toward achieving one's goals.

The thought-factor in achievement: This chapter discusses how thought is the powerful force behind achievement. The author believes that a determined, focused mind can overcome obstacles and achieve success.

Visions and Ideals: Individuals can inspire themselves to strive for greatness by having high aspirations. Readers are encouraged to have grand visions and ideals for themselves.

Serenity: Allen suggests that inner peace and controlling one's thoughts can lead to a state of serenity and harmony.

The Calm Mind: The last chapter recommends that a calm mind is essential for effective thinking and decision-making. One can harness the full power of thought through a calm and quiet mind.

First published in 1903, this book is a classic that continues to resonate with people seeking self-improvement and personal development. Its clarity and simplicity make it accessible to a broad audience and the content remains relevant even today. The only downside of this book is a lack of practical steps or specific, actionable steps for implementing its principles. It offers more of a thoughtful (pun intended) foundation than a practical guide.

INSURANCE Humour

A doctor, an engineer & an actuary

A doctor, an engineer and an actuary were arguing about which the oldest profession was. The doctor stated that God created Eve from Adam's rib, which was of course a surgical procedure. The engineer argued that, earlier, God had created order from chaos, which was an engineering feat. "But," asked the actuary, "Who created the chaos?"

Persistence

"You ought to feel highly honored," said the businessman to the life insurance agent. "So far today, I have had my secretary turn away seven insurance agents." "Yes, I know," replied the agent, "I'm all of them."

Let the boss go first

An insurance sales rep, an administration clerk and their manager are walking to lunch when they find an antique oil lamp. They rub it and a genie comes out in a puff of smoke. The genie says, "I usually only grant three wishes, so I'll give each of you just one." "Me first! Me first!" says the admin clerk. "I want to be in the Bahamas, driving a speedboat, without a care in the world."
Poof! She's gone.

In astonishment, "Me next! Me next!" says the sales rep. "I want to be in Hawaii, relaxing on the beach with my personal masseuse, an endless supply of piña coladas and the love of my life."

Poof! He's gone.

"Ok, you're up," the genie says to the manager. The manager says, "I want those two back in the office after lunch."

Moral of story: Always let your boss have the first say.

Ouch

A drunk wanders into the lounge of a hotel where an insurance convention is being held, intent on causing trouble. He yells, "I think all insurance agents are crooks, and if anyone doesn´t like it, come up and do something about it."

Immediately, a man runs up to the drunk and says, "You take that back!"

The drunk snears and replies, "Why, are you an agent?"

"No," the man replies, "I´m a crook."

Retirement

Last week I bought a retirement policy. All I´ve got to do is keep up the payments for 15 years and my agent can retire.

The Flood

A lawyer and a broker were fishing in the Caribbean. The lawyer said, "I´m here because my house burned down, and the insurance company paid for everything."

"That´s quite a coincidence," said the broker. "I´m here because my house was destroyed by a flood, and my insurance company also paid for everything."

The puzzled lawyer asked, "How do you start a flood?"

Why do insurance sales people make good spouses?

Because they are premium lovers.

Let's go for a drive

An actuary, an underwriter, and an insurance salesperson are riding in a car. The salesperson has his foot on the gas, the underwriter has his foot on the brake, and the actuary is looking out the back window telling them where to go.

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Training Programmes

The College of Insurance is located in the South C area of Nairobi adjacent to the Nairobi National park. It is about six kilometers from the city centre. It is easily accessible through the Bellevue exit of Mombasa Road as one heads into the city centre.

Training Programmes
In order to achieve its objectives the College offers: -
- Short and management courses
- Professional courses in insurance and information technology.
- Customized in house training programmes locally and in neighbouring countries.

The College also organizes seminars and discussion forums on topical issues in the Insurance industry. Such seminars are normally announced in the press from time to time.

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