

**MINUTES OF THE ANNUAL GENERAL MEETING OF THE INSURANCE INSTITUTE  
OF KENYA HELD VIRTUALLY FROM NAIROBI CLUB ON 24<sup>TH</sup> MARCH 2021 FROM  
12.30 P.M**

**MEMBERS PRESENT**

<b>1</b>	Agnes Macharia	21842	<b>29</b>	Jackson Muli	24126
<b>2</b>	Alan Changa Muiga	24175	<b>30</b>	Herman Amunga	24553
<b>3</b>	Alice Njoroge	21795	<b>31</b>	Hezron Mwangi	24262
<b>4</b>	Allan Kipkoech Kirui	24820	<b>32</b>	Jane Odipo	22121
<b>5</b>	Anna Kavulunze	24088	<b>33</b>	Johnson Ndungu Kimani	22186
<b>6</b>	Ben Kithinji	24572	<b>34</b>	Joseph Kitema	21889
<b>7</b>	Benson Nderitu	21733	<b>35</b>	Kalai Musee	21698
<b>8</b>	Birian Akwir	21702	<b>36</b>	Kelvin Kibet	22538
<b>9</b>	Caroline Wanjohi	22236	<b>37</b>	Leonard Chirchir	24842
<b>10</b>	Carolyn Ayiro	24239	<b>38</b>	Mary Nkoimu	21801
<b>11</b>	Charles Maina	21777	<b>39</b>	Mary Wanga	21983
<b>12</b>	Christine Ronga	24593	<b>40</b>	Mercy Kirima	23999
<b>13</b>	Christine Ronga	21828	<b>41</b>	Mercy Mwangi	21857
<b>14</b>	Cynthia Onyango	24676	<b>42</b>	Michael Omondi	24479
<b>15</b>	Daniel Magutu	24727	<b>43</b>	Nixon Shigoli	21811
<b>16</b>	Diana Atieno Otieno	24259	<b>44</b>	Peter Kagia	21910
<b>17</b>	Dickson Ireri	21980	<b>45</b>	Peter Kiragu	24689
<b>18</b>	Edwin Obuya	22210	<b>46</b>	Ronald Oyamo	21969
<b>19</b>	Elijah Githinji	21784	<b>47</b>	Ruth Kimeu	24567
<b>20</b>	Ephraith Omweri	22631	<b>48</b>	Sarah Maweu	24818
<b>21</b>	Eric Avulala	22152	<b>49</b>	Selina Kulthum	24835
<b>22</b>	Eunice Muli	21919	<b>50</b>	Silas Cherutich	22017
<b>23</b>	Eva Muir	22041	<b>51</b>	Simon Gitonga	21708
<b>24</b>	Francis Juma	24780	<b>52</b>	Sophia Ndiga	24667
<b>25</b>	Galgallo Quche	24533	<b>53</b>	Stella Wambui	22012
<b>26</b>	George Abuto	22438	<b>54</b>	Stephen Okundi	24238
<b>27</b>	Griffin Onyim	21960	<b>55</b>	Teresia Muthoni Kibara	21967
<b>28</b>	Hellen Munyao	22008	<b>56</b>	Twaila Koske	24593
			<b>57</b>	William Kiama	21830

**In Attendance**

- |                   |   |
|-------------------|---|
| 1. George Itotia  | Kreston KM & Company LLP Certified Public Accountants |
| 2. Elector Oketch | IIK Secretariat                                       |
| 3. Nancy Musili   | IIK Secretariat                                       |
| 4. Ian Mungai     | IIK Secretariat                                       |

The meeting was called to order at 12.33 pm with a word of prayer from Bernard Kithinji.  
The notice and the Agenda for the meeting were read by the Hon Secretary.

The Agenda for the meeting:

1. Confirmation and adoption of the minutes of the last AGM held on 7<sup>th</sup> July 2020.
2. Presentation and adoption of the Director's report.
3. Presentation and adoption of the reports of the Officers of the Institute.
4. Presentation of the Audited Accounts, Annual Budget and report of the Hon. Treasurer.
5. Consideration of any resolutions submitted by the Executive Council.
6. Appointment of Auditors.
7. Any other business with the permission of the Chair

The Agenda were adapted after being proposed by Sarah Maweu and seconded by Kelvin Kibet

**MIN 01/03/2021: CONFIRMATION OF THE MINUTES OF 2021 ANNUAL GENERAL MEETING HELD ON 7<sup>TH</sup> JULY 2020.**

The minutes of the Annual General Meeting held on 7<sup>th</sup> July 2020 were adopted after being proposed by Birian Akwir and Seconded by William Kiama.

**AGM MIN 02/03/2021: PRESENTATION AND ADOPTION OF THE DIRECTOR'S REPORT FOR THE YEAR 2020.**

The Director welcomed members to the Virtual Annual General Meeting 2021 and thanked them for their continued support throughout the years. The current Executive Council members who had assumed office in July 2020 had worked tirelessly to ensure that the Insurance Institute was running smoothly with the assistance of Secretariat staff.

I wish to highlight some of the achievements so far:

**IIK Bill:** The Insurance Professional Bill which was forwarded to the National Assembly has already passed through the first reading which was done on 10<sup>th</sup> September, 2020, now awaiting the second reading. The Legal committee is working to ensure that all preparations required and engagements are in place for the purpose of completing this process successfully. It is important that we are entrenched in Kenya's constitutional and legal framework through an Act of Parliament as we continue to discharge our professional mandate.

**Milestones – Year 2020**

- IIK for the first time contributed articles which were featured in the CII Journal, Continent of Promise highlighting the activities of insurance institutes, colleges and other insurance players in the African Continent where the current Executive Council, immediate past director and the Secretariat Team appeared in the Journal, a positive visibility for IIK, Kenya;
- IIK, Kenya was invited for the international launch of the CII Journal and was represented by the Director who shared on the importance of listening to the institute members. IIK started year 2021 by inviting members for three free webinars and one of the objectives was to listen to members and record their feedback;
- Members, you must have noticed that IIK has continued to share all the programs undertaken virtually from June, Year 2020 to-date on its website, for the benefit of it's

members and the insurance players at large. The website [www.iik.or.ke](http://www.iik.or.ke) also presents opportunity for experts to share their writings, thoughts, achievements and ideas which will be posted for the world to read. We encourage you members to utilize social media actively in order to further our cause as an institute in Insurance matters, both collectively and individually.

- IIK received a lot of positive feedback about the IIK Virtual Year 2020 Conference. The Virtual Two days conference drew Speakers and delegates from far and near, making it a real enjoyable, fruitful and interesting international conference to say the least.

**Affiliates, Partners & Insurance Industry Players:** I take this opportunity to thank all IIK Affiliates, Partners and insurance industry players who walked the Year 2020 Journey with the umbrella professional body for all Insurance professionals. IIK is committed to continue this close walk while listening to your diverse needs so that we deliver programs which will be of benefit to the different Insurance Professionals in this country.

**IIK Membership:** The members who dutifully subscribed for Year 2020 were 594 Associates and 39 Fellows as compared to Year 2019 - 500 Associates and 41 Fellows. We expect these numbers to increase in 2021 because technology has reduced location barriers and county members can be reached conveniently. Once IIK is legally recognized, all insurance professionals will be required to register as members of their Professional Body, IIK. This is a project that is very close to the hearts of the sitting Executive Council members.

**Executive Council Meetings:** These meetings have been held regularly as per the constitution and I would like to thank the Executive Council members for dedicating their precious time to attend the meetings and for overseeing the tremendous strides that IIK has achieved in year 2020. Those of you members, who are members of the various IIK committees, are greatly appreciated without forgetting the Secretariat Team which has continued to schedule all IIK engagements and implement and carry out all other administrative tasks for the purpose of serving IIK members.

**IIK Activities – Year 2020:** IIK organized and successfully implemented a number of Programs in Year 2020, which were carried out on Virtual platforms as noted below:

- Risk Based Capital Training - March, 2020;
- COVID 19 VS. Impact of Retrenchment/Retirement/Redundancy – June, 2020;
- Post Budget Webinar- June, 2020;
- Virtual IIK Quiz in the month of July & August, 2020;
- Occupational Safety and Health, Post Covid-19 Return to work Advisory, August, 2020;
- Stakeholders & Insurance Executive Workshops on the theme - Broadening the Pie and Preserving it for Growth and Profitability – September, 2020;
- Annual Conference on the theme Resilience & thriving Amidst Covid-19: Can the Insurance Industry Navigate Optimally? - 5<sup>th</sup> & 6<sup>th</sup> November, 2020;
- Mental Health and Emotional Intelligence – Free Webinar- November, 2020.

**Finance & Investment:** The overall financial performance for the year 2020 was a surplus of Kshs. 4,079, 166/= compared to Kshs.1, 930, 841/= being an increase by

111% from the previous year. The surplus realized was supported by a strong performance of the Annual conference which realized Kshs.3,988,592/= in year 2020 compared to Kshs. 2,091,110/=, a growth by 91%. The Investment increased from Kshs.47.3M in year 2019 to Kshs.50.1M in year 2020, a growth by 6%. IIK owes this to the members and other stakeholders.

In conclusion, all said and done, the institute felt the impact of the COVID -19, just like all other institutions and business enterprises, and it had to take measures to reduce the impact of the financial implications in order to guarantee the sustainability of the institute. That notwithstanding, the overwhelming support of the insurance industry players, particularly in the sponsorship area, companies paying membership subscriptions for their employees as well as supporting the IIK programs, assisted in a big way and is highly appreciated.

The Directors report was proposed by Kalai Musee and seconded by Kelvin Kibet.

**AGM MIN 03/03/2021: PRESENTATION OF THE AUDITED ACCOUNTS, ANNUAL BUDGET AND REPORT OF THE HON.TREASURERS, YEAR 2019.**

The Audited report were presented by Mr. George Itotia from Kreston KM & Company LLP Certified Public Accountants.

The Hon. Treasurer outlined the various items in the financial report for the year 2021 and the budget projections for the year 2021. He emphasized that the activities carried out by the institute were not for profit making hence some events would generate surplus while others result in deficit.

The key highlights from the reports were as follows:

**STATEMENT OF COMPREHENSIVE INCOME**

This statement reflects a surplus of Kshs. 4, 079,166, an increase by 111% from the previous year's surplus of Kshs. 1,930,841. The drivers of this surplus are highlighted below.

**INCOME**

Income for the year under review grew from Kshs. 13,483,221 to Kshs.15, 609, 525, a growth of 16%.The key contributors to this income were membership subscriptions, annual conference, self-financing activities and Investments and other incomes.

The percentage contribution to the total is reflected below:

<b>Contributor to income</b>	<b>% Contribution</b>	<b>% Contribution</b>
	<b>2020</b>	<b>2019</b>
Annual Membership Subscriptions	34	38
Annual Conference and Dinner	26	16

Self-financing activities	11	24
Investment and other income	29	22
<b>Total</b>	<b>100</b>	<b>100</b>

**Annual Membership Subscriptions:** These subscriptions increased by Kshs. 233,124 (5%) in the reporting year. This was the major contributor to the year's income (34%). Efforts will be made in this area particularly in recruitment of new members who have qualified and encouraging existing members to continue renewing their membership through enhancing members value proposition.

**Annual Conference:** The income from virtual Annual Conference increased by a margin of Kshs. 1, 897, 482 (91%) from Kshs. 2,091,110 (2019) to Kshs. 3,988,592 (2020). This was due to the fact that the Conference was held virtually and thus reduction in overhead expenses. We sincerely thank all the insurance industry players who sponsored the conference, insurance leaders who chaired the papers and sent delegates as well as all the members who attended the conference.

**Net surplus from self-financial activities:** Self-financing activities as a contributor to income reduced due to interruptions by the COVID 19 in 2020 and thus most of the physical activities could not take place. This year's percentage contribution was 11% .We are looking forward to an improved performance in the year given that the economy is opening up and this all calls for a bold and creative approach.

**Investment and other income:** Income from investments grew by from Ksh . 3,052,639 to Ksh. 4,079,166 after settling the tax of Ksh. 1,130,761. We continue to evaluate available investment opportunities to enable the institute to optimize returns, but within the confines of the allowable risk profile.

**EXPENSES:** There was a reduction on the expense by 10% from Kshs. 11,552,380(2019) to Kshs. 10,399,598(2020). This was largely attributable to administration expenses, meetings expenses, staff costs and professional costs. The institute will continue to explore ways of enhancing efficiency in the course of discharging its mandate to members through digitalization of services delivery and controlling its operating expenses so as to ensure sustainability.

## **STATEMENT OF FINANCIAL POSITION**

### **NON-CURRENT ASSETS**

This class of assets continue to shrink owing to depreciation of property and equipment.

### **CURRENT ASSETS**

The current assets stood at Kshs. 3,324,531 compared to last year Kshs. 1,409,180 a growth of 136% in the year under review.

### **CURRENT LIABILITIES**

In the year 2020 the institute realised sharp increase in the liability of 175% from 381,800 in 2019 to Kshs. 1,050,795. This was attributed to the tax liability of Kshs. 1,130,761.00.

**Proposed budgeted for year 2021:** The budget was presented by the Hon Treasurer.

For the Proposed budget the following issues were clarified as follows:

- Increase of Professional cost from Kshs. 234,167 to Kshs. 4,869,600/=. The increase of the professional costs was in anticipation of the upcoming Insurance Professional Bill 2020 that will ensure the institute is legally recognized and also consulting services that will be occurred during the year.
- The secretariat/staff remuneration has decreased with 33 % due to measures taken by the Executive Council to ensure the sustainability of the institute.
- On medical cover it was clarified that the institute was looking for cover with more favorable cost.
- The Surplus is not distributed to members but ploughed back to run the institute and the balance is and invested e.g. in Money market.

The financial report was adopted after being proposed by Jackson Muli and Seconded by Mary Nkoimu.

**AGM MIN 04/03/2021: APPOINTMENT OF THE AUDITORS FROM YEAR 2021.**

It was noted the current Auditor Kreston KM & Auditors were appointed in 2020 and the Executive council members felt that they are doing a good job and recommend to retain them.

The report was adopted after being proposed by Herman Amunga and Seconded by Edwin Obuya.

There being no any other business the meeting ended at 2.05pm with a word of prayer from Alice Njoroge.

  
**DIRECTOR:**

DATE 12/04/2021

  
**HON. SECRETARY:**

DATE 12/04/2021