



INSURANCE INSTITUTE OF KENYA



35th Annual Conference

5th & 6th November 2020

THEME:

**Resilience and thriving amidst Covid-19:
Can the insurance industry navigate
optimally?**

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From the Editor's Desk

The Corona Virus Disease (COVID-19) has caused a pandemic and health crisis in our times which has posed a great challenge to every continent in the world. Further, the pandemic has caused an unprecedented social, economic, and political crisis in many countries. These impacts will take governments and businesses some time to recover. This context informs the theme of this year's Insurance Institute of Kenya (IIK) conference titled: "Resilience and Thriving Amidst COVID-19. Can the Insurance Industry navigate optimally?" There are several articles in the Conference Journal and some of them discuss the measures that businesses, governments, and insurance industry players are adopting in order to cope with the devastating effects of the pandemic.

The article on "Leadership during crisis" highlights the fact that a crisis causes uncertainty and may be beyond the experience of most leaders, yet managing a crisis is an inevitable part of the leaders' roles. Preparation, agility, and having accurate data are key to managing any crisis. The Insurance industry, like many other sectors in Kenya, has been greatly impacted in various areas such as reduced gross written premium which impacts profitability, productivity reduction arising from employees working from home among other human resources challenges, customer concerns on coverage on the Corona disease from a medical perspective among other delivery concerns. The pandemic has also affected the Pensions industry that has underscored the need to ensure that pension schemes have in place robust business continuity and disaster recovery plans to deal with future crises.

The Institute's futuristic article entitled "The decade ahead: Issues facing Insurance CEOs in the 2020s" avers that insurers will be better placed to earn trust, serve customers and deliver robust financial returns throughout the decade ahead. This will be achieved by investing in upskilling the workforce to be responsive to the changing business environment, implementing strategies that lead to



Joseph Jamwaka

MBA, BSC, FLMI, ACIL

Past Director

innovative and responsive solutions for the more informed customer, while staying and focusing consciously on the role to continue providing a valued public service.

Technology is a key business driver in ensuring that businesses continue to be competitive and innovative. The article discussing digital collaboration by service providers and customers has underscored the need for digital transformation and technological investment.

The article on "Broadening and Preserving the Pie for Profitability" has a central theme that affirms that the declining business trends in the insurance industry are reversible. It discusses how the pie can be retained and broadened and that there are short-term and long-term solutions to the challenges facing the industry.

These are just snippets of a few of the articles in the journal. The reader is encouraged to read all the articles as they are quite thought provoking and are authored by experienced professionals.

Word from the Director

The Chief Guest, Mr. Godfrey Kiptum, the Commissioner and CEO of Insurance Regulatory Authority, IRA, the CEOs of the insurance industry, leaders of all the bodies affiliated to IIK, locally, regionally and international and specifically the CII, Regional Director – Africa, IIK immediate past Director and all IIK Past Directors who are present, our outstanding Speakers and Paper Chairs, Delegates, IIK Executive Council and the Secretariat team, Good Morning.

It's with great excitement that I welcome you all to the 35th IIK Virtual Annual Conference. This year's conference is the first ever Virtual Conference organized by IIK. By coincidence, it also happens to be the first time that IIK has organized a two day, half-day conference which falls on 5th and 6th November, 2020.

The Covid-19 Pandemic outbreak started in China in December, 2019 and in Kenya, the pronouncement of the the first confirmed case was made on 12th March, 2020. Covid-19 has caused loss of lives and affected individuals, communities, education, all segments of the economy, profit-making and non-profit making businesses, globally. In respect of the foregoing, the theme of this year's IIK Virtual Annual Conference could not have come at a better time, ***“Resilience and Thriving Amidst Covid-19, Can the Insurance Industry navigate optimally”***.

The good news is that, the Executive Council of the Insurance Institute of Kenya has spent sleepless nights to ensure that this year's Conference discussion revolves around the real issues facing the market players during this Covid-19 Season. But that's not all, on behalf the IIK Executive Council, allow me to confirm that, this Year's Speakers are outstanding, passionate about their areas of discussion, and they have been tested over



Agnes Macharia

MBA, BBA, ACII, AIIK

Director

and over again. The two days conference will be an all-round experience touching on the impact of Covid-19 to insurance businesses, Surviving the Covid-19 Crisis through digital transformation, leadership during crisis, market opportunities and strategies as well as, the insurance business provider, the valued insurance customer. The last paper which will be presented on 6th November, Coping Strategies for individuals during this Covid-19 Season, is a valuable “take away for each delegate”.

I am confident that the two days Conference will generate great interest and practical insights which delegates can implement in order to thrive amidst Covid-19 Season. I urge all our delegates to deliberately engage our able Speakers intensively during this two days conference. Finally, I take this opportunity to thank each of you most sincerely, for your continued support for the Insurance Institute of Kenya.

Goodwill message by Mr. Godfrey Kiptum, Commissioner of Insurance & Chief Executive Officer, Insurance Regulatory Authority

From the onset, I would like to congratulate the Executive Committee of IIK for organizing this year's Conference. Over the years, the annual IIK Conference has become an important event in the calendar of the insurance industry in this country. This is the single forum that brings together all insurance professionals to discuss important issues geared at improving the industry and as an Authority, we are happy to be associated with it.

I have noted the theme of the conference and note that it is a very timely one considering the existing business environment and trends. **"Resilience and Thriving Amidst Covid-19: Can the Insurance Industry Navigate Optimally?"** COVID-19 has impacted on Insurance Business and organisations must know how to surviving the COVID 19 Crisis through Digital Transformation. As leaders we need to ensure that we embrace Corporate Governance, Compliance and Risk Management Strategies as well look out how to expanding Markets to by use of Fin Tech Global Market Opportunities and Strategies to navigate through this Covid-19 turbulence.

Participants should also use this forum to interact and share ideas across the board especially on how to embrace technology so as to enhance efficiency and service delivery within the industry.

Thank you.



Godfrey Kiptum
Commissioner of Insurance,
CEO IRA

Vision

To be the leading insurance professional body in Africa and beyond.

Mission

To enhance insurance professionalism and sustainable high standards of service to the public through training, examinations, certification and research.

Objectives

The functions of the Institute shall be:-

- To establish, monitor and promote standards of professional competence and practice amongst Insurance Professionals;
- To register persons who meet the required professional and ethical standards;
- To promote research into the areas of insurance practice and related matters;
- To publish books, periodicals, journals and articles on insurance practice and related matters;
- To advise the Examinations Board on matters relating to examination standards and policies;
- Recommend to the minister for the time being responsible for education institutions to be approved for training of persons seeking registration under this Act;
- To provide a medium for communication and exchange of information, knowledge and ethical standards for those persons engaged in insurance practice;
- To advise the Registration Committee on matters relating to registration;
- To network with regional and international related bodies to promote and develop progressive insurance practices in the region and around the world;
- Have regard to the conduct of persons registered and licensed under this Act, and take such disciplinary measures as may be necessary to maintain a proper standard of conduct among such persons;
- To promote and protect the welfare and interests of insurance professionals;
- To promote inter-professional collaboration with other professional bodies;
- To carry out any other functions prescribed for it under any of the provisions of this Act or under any written law;

Word from the Hon. Secretary

The Insurance Institute of Kenya (IIK) Conference is normally the highpoint of the Institute's Annual events and the entire Insurance Industry always looks forward to this special occasion. This is the 35th IIK Annual Conference and for the first time it will be held virtually on the 5th and 6th of November 2020. I am delighted to welcome each and every one of you to this year's conference.

The theme for IIK 2020 conference is, **"Resilience and Thriving Amidst Covid-19, Can the Insurance Industry navigate optimally"** and I must admit that it is very timely. Reflecting on what is currently happening and how businesses have had to change tact/ their operations drastically to cope during these unprecedented times, when the whole world is grappling with the COVID 19 situation, delegates will have a chance to compare their coping mechanisms with others locally, regionally and internationally.

The IIK Executive Council expects the 2020 Conference Papers to be of great value to the delegates considering that they will, revolve around all the critical issues that face the market players namely, business challenges, transformation to the digital platforms, marketing in order to increase growth and profitability, the valued customers without whom insurance players would not be in business, and finally the well-being of those who work in the insurance industry.

I take this early opportunity to thank all the delegates attending from various parts of the world, and for honoring our invite and supporting the Insurance Institute of Kenya always.

Once again welcome and enjoy the moments.

Thank You All.



Christine Ronga

MBA, BSC (IBA), ACIL, AIIK, CIM-UK

Hon. Secretary

Word from the Administration Manager



Mercy Kirima

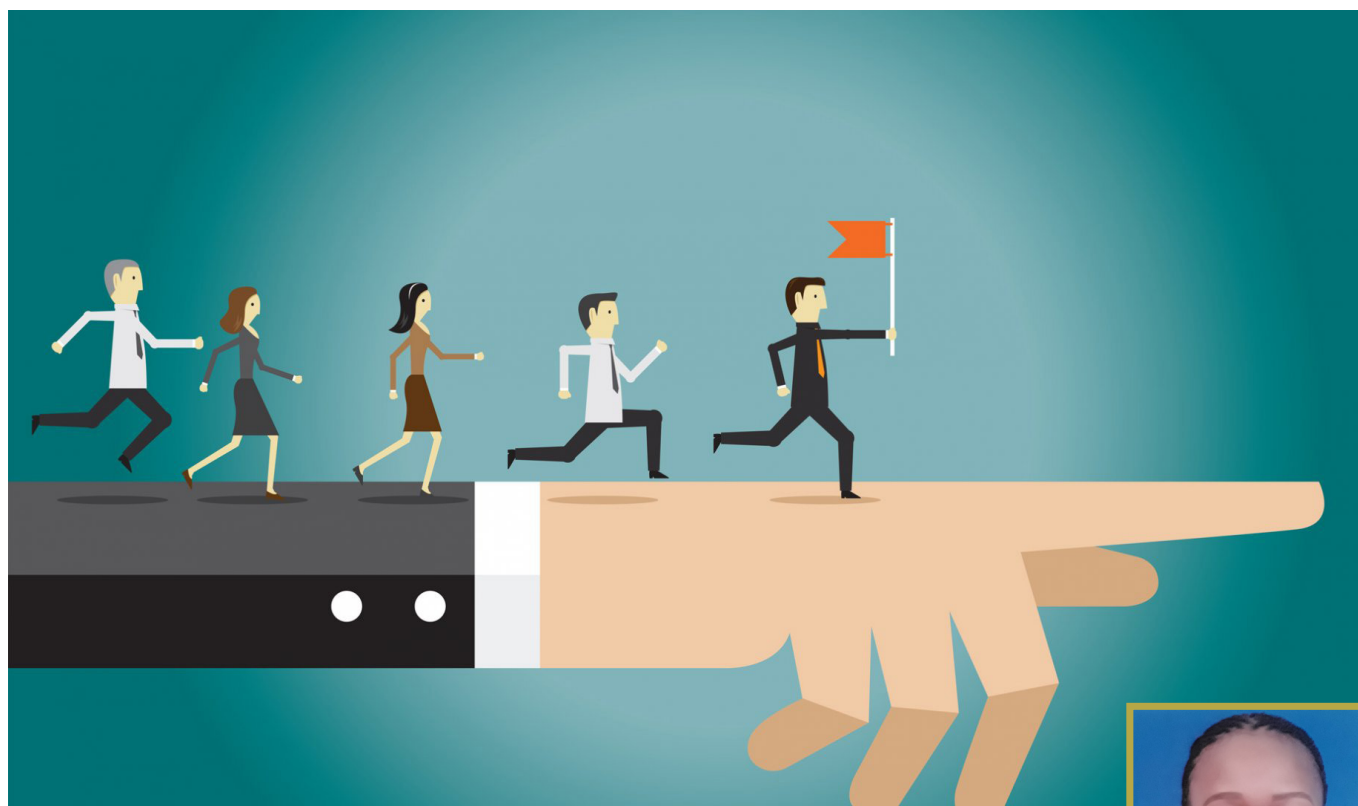
MBA, BBA, MCIPS, AIIK

Head of Secretariat

We welcome you all to this webinar that aims at helping insurance industry professionals to develop mitigating strategies during this difficult period of the COVID-19 pandemic. The Covid 19 pandemic has brought to the fore the need for high levels of professional standards in all business operations. It is also worth noting that as our lives grow more complex, individuals and businesses face a vast array of insurable risks, and the role of insurance becomes increasingly critical, thus enabling us to approach our daily activities with confidence and peace of mind. Professional standards are rooted in three core principle of competence, integrity and duty of care

The Conference is in line the need to equip staff in the insurance industry with high level knowledge, skills and attitudes to handle the fast changing operating environment. The insurance industry professionals must earn the public's trust in adherence to standards – otherwise, customers will turn their back on insurance solutions, or underinsure their risks, with results that can be damaging to individuals as well as society.

We at the IIK Secretariat thank you and wish you all successful deliberations.



Leadership during crisis-lessons for the insurance industry

By Agnes Wamburu (FCII)

A crisis is an event that interrupts the normal business operations, puts pressure on the organization, and threatens its very existence. A crisis can be triggered internally, externally, or may arise from an escalation of a smaller incident not being effectively handled. Different crises can occur and according to PWC Global crisis survey, they can be categorized into technological, operational, human capital, reputational, financial, legal, and humanitarian. Further, the survey identified the most disruptive crises as cybercrime, market disruption, and ethical misconduct from a global perspective. The survey pointed to the top three crises in Africa as financial/liquidity, natural disaster/environmental, leadership misconduct, and technological disruption or failure. These crises have focused leaders at the board and executive level on the need for a crisis management plan.

A crisis causes business leaders concern for the welfare of their people and their organizations. A crisis causes uncertainty and may be beyond the experience of most leaders, yet managing a crisis is an inevitable part of the leaders' roles. Preparation, agility, and having accurate data are key to managing any crisis and insurance leaders have a role to prepare their workforce and organizations to withstand any crisis. The COVID-19 pandemic has

brought to the fore the stark need for every board and executive leadership of insurance companies the need to have a crisis plan that can be activated when the need arises. It is clear that those organizations that did not have a crisis management plan had to quickly put one in place or to review what was existing in order to respond in this uncertain period. Therefore, crisis management plans should be continually reviewed to ensure that they are responsive to the changing business environment and internal business dynamics.

A crisis management plan enables an organization to avert a crisis event or to effectively manage an unforeseen event that may face the organization. An organization with an existing crisis management plan enables it to speedily recover from any crisis as opposed to an organization that lacks one which could lead to business failure, disaster, or catastrophe. A crisis management plan should include emergency procedures, disaster recovery, a communication plan, business continuity plan, and clear roles and responsibilities. The involvement of everyone in the organization in crisis management can impact the successful management of a crisis. The board plays the role of challenging and scrutinizing the crisis management

plan to ensure it is sufficient and robust for a crisis situation. The board should also have its own plan that informs the support required in crisis management. The executive leadership including legal, risk, human resource, finance and information technology is critical in the different roles including preparedness, response, recovery, enterprise risk management and communication. The crisis management plan is a live document that needs to be continuously practiced and updated to ensure that it can be effective when needed to manage a crisis event.

An organization is led by the board of directors who delegate authority to the executive or senior management leaders. The board has the fiduciary responsibility to represent the shareholders in ensuring that the executive delivers on delegated responsibilities. According to the Insurance Regulatory Authority (IRA), corporate governance refers to the management of an insurer's business by the board of directors and senior/executive management. The board is ultimately responsible for the performance and conduct of the insurer by safeguarding the governance, viability, and risk management of the organization. The board delegates authority to the executive management that is responsible for the day-to-day management of the insurer including the establishment of a crisis management plan.

Leading in crisis requires a leadership that is focused on

resolving the crisis to emerge stronger post-crisis and being able to return to business as usual. While senior leaders in the organization should respond directly to a crisis, the board should be available to provide the required support and guidance while maintaining its independence. A crisis situation is usually complex and may include changes that call for both effective leadership and management from the executives. There is a need for leaders to make immediate decisions in addressing the challenges posed by a crisis as part of management by creating a semblance of certainty. On the other hand, executives should lead the organization by seeing beyond the crisis, conveying a clear direction and priorities, and continuously communicating in order to focus people on what needs to get done to move the organization through the crisis and back into business as usual mode. Business leaders should be guided by the company's values in decision making and maneuvering the crisis situation. This builds trust, credibility, reinforces the company's culture, and gives people the sense of continuity.

Communication is critical during crises. Leaders should, therefore, consistently and continuously communicate so that they can provide truthful and accurate information while allaying any misconceptions or misinformation. This ensures that stakeholders including shareholders, employees, other external parties, and regulators are reassured that their interests are protected and that the business is prepared and handling the crisis.

In the face of adversity, leaders should not lose sight of other risks facing the business. This is because a crisis situation leaves the business exposed and vulnerable as the leaders focus on its resolution which might take away the attention on other existing exposures. Further, leaders must focus on keeping the business running in order to deliver on the overall company strategy. This can be achieved by keeping the momentum of the business in delivering on its purpose. This communicates to the employees that the leadership is still focused on the company's promise to the customer and other stakeholders in delivering the objectives.

The reputation of an organization is a valuable intangible asset that calls for effective reputation management and especially during a crisis situation. Leaders should, therefore, focus on handling a crisis quickly and effectively through prompt and proactive communication in order to minimize any negative effect on the organization's reputation. Leaders should understand the situation and the key stakeholders with whom they should convey the right messages that provide reassurance during a crisis situation.

Every crisis creates an opportunity for taking stock of lessons learned and leaders should use the lessons



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in updating the crisis management plans in preparation for future eventualities. The board should participate in the learnings through support to the executives in transitioning to a post-crisis period by making requisite changes in strategy, decisions, and directions that will impact on the organization's continuity.

In a crisis like the ongoing COVID-19 pandemic, there is a demand on leaders to be intentional and responsible in decision making as they maneuver their countries and organizations through the pandemic. In the case of Kenya as a country, the government implemented several containment measures in response to the pandemic. These included scaling down or closure of some businesses, stay or work-from home measures, as well as maintaining the distribution of essential goods and services through the Ministry of Industrialization, Trade and Enterprise Development. Further, the government implemented tax measures to cushion Kenyans from the negative impact of COVID-19 by giving 100% tax relief for persons earning gross monthly income of up to Kes. 24,000, decreased Pay-As-You-Earn (PAYE) rate from 30% to 25%, decreasing the value-added tax rate from 16% to 14% as well as decreasing the resident corporate income tax from 30% to 25%.

Through the Central Bank of Kenya, some of the economic stimulus measures that were put in place included waiving bank fees for transfers of money between bank accounts and the mobile wallet, the upper limit for mobile transfers was increased to Kes 300,000 as a way of limiting contact with physical notes, and there was an agreement with banks to restructure non-performing loans for their customers.

Communication on the status of the pandemic and the impact on the country was through presidential addresses as well as ongoing updates by the Ministry of Health. The President continuously called on Kenyans to take individual responsibility by adhering to the laid out protocols to curb the spread of COVID-19. The Ministry put in place surveillance measures that informed the status of the spread of the disease that guided its decision making. Further, the Ministry set up isolation units initially at the Kenyatta National Hospital and Mbagathi hospital, set up a Public Health Emergency Operation Centre to coordinate response efforts and also set up a call center to enhance communication on COVID-19 among others. The Ministry partnered with county governments, the World Health Organizations and other international and local organizations in creating public awareness on COVID-19.

Throughout the pandemic, the government

continued working in partnership with the National Security Council and the National Emergency Committee on the Coronavirus Pandemic. This collaboration informed decisions that have been taken on the economic situation of the country that led to the phased opening up of the country as the public adapted to the 'new normal'. The President as the leader of the nation is aware that though not all is known about the pandemic, a lot more was learned during the pandemic period. Further, this knowledge has helped the government to build resilience and better prepare for the future.

The case of Kenya and how the pandemic has been handled shows that leading into the future will require leaders who are crisis-fit, flexible, and can adapt to the situation. Crises will be more complex and difficult to contain on the one hand while stakeholders will be demanding effective and timely management of any crisis. Considering that the materialization of crisis is a constant, then the impetus is on leaders to handle crisis preparedness from a strategic perspective and as an opportunity to continue to create competitive advantage and success for their organizations.

Agnes Wamburu is a Fellow of the Chartered Insurance Institute (FCII) and is currently a Doctor of Business Administration (DBA) - Leadership student at United States International University (USIU). She has previously held senior management positions in the insurance industry.



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The decade ahead: Issues facing insurance CEOs in the 2020s

By Lawrence Smith

In the 2020s, insurance chief executives will have a rare chance to demonstrate the value of insurance for economic development and social wellbeing. This opportunity should not go to waste!

For most of this year, policymakers throughout Africa – as in the rest of the world – have taken actions to mitigate the short-term risks from Covid-19. These have included lockdowns, quarantines, border closures and curfews. Sectors such as hospitality, sports, the arts and education were all told to cease trading for months. Whilst not being instructed to shut, insurance was indirectly affected by slower economic activity and an unexpected mix of claims.

As the year draws to a close, government attention is increasingly turning to revitalising economies from the shutdown. A year ago, Africa's development curve pointed strongly upward. If businesses are to survive and thrive, and families are to look to the future with confidence, the continent's optimistic spirit and energy must be reawakened. This is where insurance will play an invaluable role.

The pandemic is likely to have a lasting influence on strategies and behaviours. Businesses are likely to be more conscious of their environmental risks. Families are more likely to re-evaluate their life goals and financial resilience. The next generation will look increasingly for careers providing a balance of security and reward. In



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each of these situations, the insurance profession can prove itself a reliable friend during uncertain times.

If insurers rise to these challenges, they will prove, once and for all, the huge social value of a relevant, responsive, forward-looking insurance sector working in partnership with employers and individuals.

In many parts of Africa, insurance penetration remains modest by global standards. There is no reason for this legacy to persist. On the contrary, technology innovation provides unprecedented opportunity to widen insurance accessibility, supported by product innovations such as microinsurance and parametric insurance, and the potential of insurance apps to simplify products, improve choice, and speed the settlement of valid claims.

Leveraging this will depend, of course, on people: Talented people, highly knowledgeable about their discipline, working to unimpeachable standards of ethics and conduct.

During a period of rapid change, the workforce in any service business will always be a vital asset. Getting the right people in the right jobs is a never-ending challenge.

A world class underwriter can be as valuable to an insurance company as Lionel Messi has been to Barcelona.

A world class underwriter can be as valuable to an insurance company as Lionel Messi has been to Barcelona. Brokers will only maintain their credibility with clients if they're able to attract and retain people who have the knowledge and skills to build long term, trusted relationships with their clients.

There may be fewer professionals due to automation. But those remaining in the market will need greater levels of expertise to compete. Successful insurers will not simply be those with vast amounts of capital. It will be those with a workforce of trained professionals who can adapt, innovate and challenge.

That's why advisory skills will rise to the fore and may eventually outweigh knowledge skills, especially when knowledge is freely available at the push of a button. With AI taking over routine jobs, it will not be long until over half the roles in our sector have a strong advisory element to the responsibility.

And this will give rise to what, at the CII, we call the complete professional. In the same way that medics need a soothing bedside manner, or lawyers need the skills of persuasion in front of a jury, the complete insurance professional in the 2020s and 2030s won't simply be someone able to recite risk factors from memory.

It will be someone who can listen, interrogate, communicate and apply knowledge. Individuals holding a cupboard full of A star certificates, but who lack the behavioural or emotional intelligence to function in awkward or unpredictable circumstances, will be unable to fulfil their professional obligations.

That's why we have been advocating the concept of the Chartered ethos. At its heart is courage – sticking with your convictions and speaking your mind. None of us has a monopoly of wisdom, and successful CEOs in the 2020s will increasingly need to foster a culture of collaboration, openness and participation. Only by blending the insights and experiences of every one of us can organisations survive and thrive during turbulent times.

The importance of sharing experiences and 'best practices' is one of the reasons that the CII has released its landmark publication 'Africa: Continent Of Promise – building a trusted insurance and financial planning profession'. This report, freely available on the CII website,



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celebrates the remarkable activities of firms throughout Africa – insurers, reinsurers, brokers, institutes, training colleges, regulators and many others – and we are hugely grateful for the IIK's support of the publication through its wonderful article about activities in Kenya.

I'm sure there will be similar surprises throughout the '20s. With a workforce of trained professionals, conscious of their role in providing a valued public service

During the research for this publication, I encountered many inspiring stories, and I encourage insurance CEOs everywhere to give them serious consideration for potential lessons to be learned. My discoveries included:

- The company using ISO certification, the Lloyd's of London Inclusivity Pledge, and the CII Financial Flexible Working Pledge to raise standards
- The company accelerating promotion opportunities for all certificate, diploma and ACII qualified staff
- The company which lists professionalism as its most important core value
- The company that has established an Academy to equip staff with knowledge and competence
- The company that invited insurance practitioners throughout Zambia to participate in a virtual meeting about professional development
- The company using its leadership position to lead the social and economic development of an emerging nation
- The company blending technical insurance competence with business skills to drive innovation and transformation
- The company which has shared four inspirational stories where its people describe the impact of their learning on their careers

- The company which encourages staff to show solidarity with their communities
- The company which uses succession planning to provide career paths and motivate and retain its best people.

The speed of change is accelerating. Almost all the companies which were in the 'global top ten' in 2000 (WalMart, IBM, UPS, General Electric, Bank of America) have now fallen from the list – to be replaced by the likes of Apple, Amazon, Alphabet, Facebook and Alibaba. In 2000, nobody foresaw 9/11, the banking crisis, the rise of social media, or Covid.

I'm sure there will be similar surprises throughout the '20s. With a workforce of trained professionals, conscious of their role in providing a valued public service, insurers will be better placed to earn trust, serve customers and deliver robust financial returns throughout the decade ahead.

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Digital transformation in the insurance industry through collaboration



By John Kimeu

Introduction

The insurance industry is facing a number of challenges and opportunities especially on fast changing consumer needs as well as emerging trends such as mobile money, digital banking, and online shopping among others. Collaborations and linkages in the financial services sector are slowly taking root and the insurance industry has not been left behind. However, the insurance industry is embracing collaboration in the digital ecosystems by adopting digital channels in order to reach otherwise unserved markets. Customer are increasingly demanding to get services anywhere any time in locations that best suit their lifestyle. Already mobile banking, internet banking and mobile money have been embraced across the demographic and social economic classes. One of the key technological enablers is the use of device agnostic, online or web-based tools.

Digital collaboration generally means using digital technologies for collaborating quickly and effectively with service providers and customers. The adoption of

these technologies and processes will improve customer experience and ease of information access. The most significant impact for insurers will be the internal benefits customers gain. Our world is undoubtedly changing fast, but often not fast enough for the insurance industry. Our customers and intermediaries demand we have the same capabilities they experience in their other daily consumer transactions especially banking and online shopping. Customers, whether individuals or companies, want what is called the Amazon experience. They want a self-service portal, an Omni channel delivery and a personalized experience.

The consumer of today expects a self-service portal on a company's website. We can empower our intermediaries to have self-service portals for buyers to evaluate products and make comparisons. These portals would allow customers to request and receive insurance covers, track status of policy document issuance and policy amendments. The portal would also be searchable to let customers find information that can help answer questions or provide guidance. The self-service portal

would also address the wait times for phone calls or the slow response times to emails, caused by information asymmetry and silos.

The case for collaboration

Motor Insurance certificates are now being issued digitally. This gives an opportunity to provide motor insurance covers on the go in real time. This kind of innovation is very useful to an insurance sales agent in the field. Most insurance brokers have an Information management system in place, typically the intermediary will capture customer data in their system and send instructions to the underwriter to issue the certificate for the same. Once these instructions are received, they are again fed in the insurer's system. A web-based platform would enable insurers to provide a software as a service (SAAS) with their intermediaries, which would be integrated with the insurers system and Association Kenya Insurance (AKI) Digital Motor Vehicle Insurance Certificate (DMVIC) system to reduce the binding and business closure time. This would enhance the collaborative user experience.

Buyers of insurance are emerging as a disruptive force. They have an on-demand mind-set and expect a lot from their financial service providers. Available research shows

that banks are way ahead of insurers in satisfying the needs of their customers. The move to digital insurance, Insurtech has shifted the nature of insurance itself. Insurtech has evolved to meet the needs of insurance buyers on the go/ on demand. For example, with a dedicated platform, large transport companies, or companies with fleets of vehicles would manage their portfolios through a self-service portal. This would enable underwriters to do direct marketing to fleet owners. With increased market competition, fragmentation and disruptions, we must consider walking the digital journey with our service providers/supporters/partners/distributors. Collaboration will be crucial in managing the evolving consumer dynamics and expectations.

Contextualizing digital collaboration

A digital collaboration tool may be defined as a web or cloud-based software that allows its users to work together towards achieving a shared goal. Digital collaboration tools allow users to work smarter in an increasingly virtual working environment with easier access and connections, as well as improved information sharing while reducing information asymmetry and silos. It is the combination of people and technology working seamlessly together so they can communicate and work more effectively. The

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Buyers of insurance are emerging as a disruptive force. They have an on-demand mind-set and expect a lot from their financial service providers.

benefits that can be realised from this technological and cultural shift towards digital collaboration are as follows;

- Building deeper business relationships with insurers' service providers, supporters, partners and distributors.
- Opportunities to improve speed to market new products and services.
- Opportunities for immediate service delivery with reduced turnaround times
- Productivity gains and time savings in decision making with faster reviews.

Insurers need to recognise that walking the digital journey with their service providers, supporters, partners and distributors will ultimately benefit both parties; hence, the need to seize the opportunities presented by new technologies and business models, as they also offer excellent partnership opportunities and better relationships with intermediaries and customer touch points.

Insurance as a service Platform

Insurance companies need to create a web-based platform that their service providers, supporters, partners, and distributors would use to facilitate and manage day-to-day business. Generic features of the web based platform (a SaaS) would be providing quotations, managing policies, claims management, a premium calculator, partner or channel management, lead management, customer management, policy administration, renewal reminders, birthday wishes, financial reporting and reconciliation. The platform would ideally automate the entire customer life cycle and would connect to several services and apps including Office 365, Gsuite, LinkedIn, Facebook, Twitter, Instagram, PayPal, Stripe, Pesapal, a Mpesa Paybill and a web content site (a dedicated website and informational repository/blog). This platform would be connected to insurers' information systems through Application Programming Interface (API) to facilitate real time data processing. The SaaS would even enable real time premium collection where each new account (intermediary) would be issued unique mobile money (Lipa na Mpesa) till number (or their existing is integrated). This would ensure insurers have sustained business relationship with

renewed emphasis in digital inclusion, supporting our partners in their digital journeys' and superior customer experience. This would ensure guaranteed business growth and retention.

In the short term, this can be offered as a self-serving platform for motor insurance, that would complement existing Apps or Web platforms. In the long run, insurers can develop commercial Software as a service (SaaS) or (Insurance as a Service (IaaS)) platform that would generate revenue, increase transparency and deepen relationships for the organization and service providers, supporters, partners and distributors.

Some examples of local Saas (IaaS);

LAMI <https://www.lami.world/> that provides a digital insurance gateway. The Griffin App <https://joininggriffin.com/> being the publicly available project done. d.o.t.s <https://dots.ke/> that provides SaaS. An implementation being the website <https://vehicle.co.ke/> that provides motor insurance and accompanying services (by Ken Bright Insurance Brokers) being the most relevant example.



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An illustration of a collaborative framework

1. Interaction: Prospective Customer to Sales Channel

Current Practice	Typical User Experience	Projected Future Digital Experience
Online purchase	<ul style="list-style-type: none"> Unwillingness to purchase due to: <ul style="list-style-type: none"> Online seen as more of an education / research resource Get quote but do not purchase 	<ul style="list-style-type: none"> Increase the use of interactive Live Chat technology to increase 'human' interaction and to create a more personalised experience. Create AI chat bots like Safaricom's Zuri Video calls to customers
Interaction with intermediary/underwriter	<ul style="list-style-type: none"> Face-to-face and personal but "bound" by physical location and time 	<ul style="list-style-type: none"> Use of video conferencing technology – one click connectivity. Any time/any place model across devices and platforms Document, file and Education based online content sharing to allow greater transparency / trust and speedier decision making Greater personalisation based on known customer desires and behaviour
Underwriting	<ul style="list-style-type: none"> Still largely paper based process Significant risk of not communicating all requirements or get all the information as required 	<ul style="list-style-type: none"> Auto underwriting at point of sale will speed up decision making for standard cases Real-time links to an underwriter at a point of sale will become more common Document and file sharing to allow for review between parties and greater transparency / trust

2. Interaction: Existing Customer to Insurer

Current Practice	Typical User Experience	Projected Future Digital Experience
Policy change request and general information	<ul style="list-style-type: none"> Difficult to find answers to specific questions without placing a call 	<ul style="list-style-type: none"> Portals will contain collaboration tools such as live chat, mobile video and push notification for a richer customer experience

3. Interaction: Sales Channel to Insurer

Current Practice	Typical User Experience	Projected Future Digital Experience
New policy issue	<ul style="list-style-type: none"> Negotiation has to be via phone, email, in person Underwriter has to receive requisite forms and key in to the systems generate policy numbers 	<ul style="list-style-type: none"> Policy issuance will be immediate for clean cases Entire business acquisition will be digitised
General inquiries	<ul style="list-style-type: none"> Often available only via call or email 	<ul style="list-style-type: none"> Online FAQs and knowledge bases will become first tier of service Access to a distributor portals Video and live chat will be used for more complex inquiries
Knowledge development and management	<ul style="list-style-type: none"> Often not deemed priority – typically static or dry content Difficult to find/ not documented, "Hidden in emails and files" Concentrated with particular personnel Expertise is asymmetrical 	<ul style="list-style-type: none"> Document and file sharing platforms Interactive knowledge and training platforms
Visitations and events	<ul style="list-style-type: none"> Constrained by geographic and location boundaries Resource intensive 	<ul style="list-style-type: none"> Video and web conferencing Live streaming of events Online conferences and presentations can be recorded and played back at a later date

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Impact of Covid-19: Can the pension industry navigate optimally?

By Ruth Njuguna



Pandemics and disasters are unpredictable as their probabilities and severity vary. In their occurrence, entities without proper risk management protocols are hugely exposed to the perils. Responses to such eventualities, both locally and at the global stage, continue to evolve. The commonality in the key mitigation factors is however adaptability and flexibility in aid of greater perspectives.

“Luck is a very thin line between survival and disaster and not many people can keep their balance on it” ~ Hunter S. Thompson.

So how do stakeholders balance survival and continuity in the midst of a crisis? How do they establish an appropriate trade-off? Pension funds play a key role in driving the economy and negative impacts of any nature on the sector may be a cause of alarm in achieving better outcomes. To demonstrate this key role, below is an excerpt of statistics as per the OECD (Organization for Economic Co-operation) June 2020 Report of pension funds relative to the size of the economy (% to GDP)

Selected OECD Countries			Other Selected Jurisdictions		
Country	% of GDP	Assets USD Millions	Country	% of GDP	Assets USD Millions
Canada	89.1%	1,531,845	Angola	0.8%	554
Denmark	48.7%	169,434	Egypt	1.5%	4,873
Israel	63.8%	259,905	Ghana	5.0%	3,138
Italy	8.4%	168,510	Indonesia	1.8%	20,332
Japan	28.4%	1,443,125	Kenya	13.2%	13,071
Switzerland	141.1%	1,018,080	Malawi	15.0%	1,150
United Kingdom	123.3%	3,582,910	Namibia	75.2%	10,660

In assessing pension outcomes, Melbourne MERCER, a Global Pension Index, outlines three indices used to measure the effectiveness of pension systems: Adequacy, Sustainability and Integrity. These same principles are

relevant in evaluating the impact of Covid-19 on pension funds

1. Adequacy

The principle of adequacy assesses the sufficiency of accumulated pension benefits in meeting the intended purpose of financial freedom at retirement. This can be estimated through the income replacement ratio (IRR). IRR refers to retirement income expressed as a percentage of an individual's employment income when they retire.

Current changes in workforce patterns as a result of the pandemic has impacted the inflows into pension funds i.e. reduction on the rate of contributions, layoffs necessitating early access of benefits which will ultimately lead to attrition of pension assets as well as reduced investment income as a result of non-performance performance of financial instruments in the capital markets. In addition, withdrawals impact heavily on the adequacy of anticipated income at retirement as well as disrupt return on investments leading to reduced outcomes.

Trustees, who are the individuals entrusted with the responsibility of protecting pension assets have a fiduciary responsibility in honoring the pension promise. To ensure that target outcomes are achieved in the long-term, additional voluntary contributions and diversification of assets to enhance investment returns can be considered as buffers to supplement this gap once the financial situation improves.

2. Sustainability

The principle of sustainability is determined by the ability of a pension fund to accumulate enough assets to meet beneficiary obligations, through funding and investments. Funding relates to contributions made into the pension scheme and investments relates to the return achieved from optimizing the contributions over the long-term.

Certain temporary relief guidelines have been outlined as part of the flexibility mechanisms to employers in meeting short-term funding obligations. These relief mechanisms include:



Many employers and employees have negatively been impacted by the Covid-19 pandemic leading to financial constraints resulting into an inability to meet scheme obligations.

- Deferment of contributions or contribution holidays during the period of financial distress which can later be supplemented through a remedial action plan to cover for the lost period;
- Variation of contributions as a result of reduced pay or unpaid leave;
- Temporary suspension of contributions which will be waived during the notice period;
- Closure or wind up in line with the applicable laws and regulations for entities which are unable to continue with operations;

For specific types of pension scheme i.e. defined benefits schemes, sponsors or employers need to engage professionals on asset-liability matching to ensure appropriate funding requirements are met, otherwise draft relevant remedial plans for risk mitigation.

Many employers and employees have negatively been impacted by the Covid-19 pandemic leading to financial constraints resulting into an inability to meet scheme obligations. To put this into perspective, industry statistics from the Retirement Benefits Authority estimate that within the last six months of the Covid-19 pandemic season, approximately KShs. 2.1 bn worth of contributions from employers has been suspended as they struggle to keep businesses afloat and maintain cash flows as a result of competing for financial needs within organizations.

According to industry statistics for the first half of 2020, pension funds have recorded a flat growth rate

i.e. Q1 2020 registered a 4% decline in earnings while in Q2 2020 grew by 4%. Whilst the investment market remains uncertain, it is prudent for the relevant pension stakeholders to review their investment policies to adopt strategies that are aligned to the current circumstances without losing the objective of protection of member funds with a target of capital preservation. The key responsibility is to focus on the long-term goals to avoid materializing losses in the short-term.

3. Integrity

In this context, the principle of integrity examines the communication, operations, governance and protection of pension plans. Jim Rohn observes that effective communication is 20% what you know and 80% how you feel about what you know. Communication is very critical in times of a crisis owing to the delays and disruptions that lead to increased queries. Therefore, the adoption of a communication policy to manage expectations and address multiple stakeholders is important, as it reinforces confidence and fosters transparency clearly and consistently.

Further, in lieu of the new normal, engagement at different levels and sensitization on use of virtual communication platforms is important as well as maintaining alternative

and open channels of communication for the different stakeholders i.e. members, service providers and regulators. In addition, proper security measures must be put in place to safeguard the online meeting spaces.

Given the risk based supervision adoption by the Pension Regulator (RBA), reporting must be adhered to within the outlined framework for effective monitoring of the risk health status of the schemes. Where the risk profiling reveals challenges, remedial action plans should be drawn and subjected through proper channels for support aimed at addressing the particular circumstances.

“It is not the strongest nor the most intelligent of species that survives, but the one that is most adaptable to change” ~ Charles Darwin.

Operational continuity is most susceptible during uncertain times, therefore, reasonable steps in the form of processes and procedures must be developed to reduce the disruption of services. This can easily be achieved through prioritization and investing in resourcing requirement for settlement of benefits and pension payroll. In addition, in this era of advancement in fintech, automation is key in the management of member information, communication and data management. Further, data backup and recovery on offsite facilities is important in safeguarding the schemes proprietary information.

In the advent of risk based supervision, governance has taken a center stage in the management of corporates and pension schemes have not been left behind. The onerous decision making responsibility bestowed on Scheme Trustees, especially under such times as during this pandemic where there is pressure to quickly and expeditiously deliver, must be based on factual information. Consequently, Trustees must ensure that they put in place mechanisms and processes on response to multiple possible scenarios as a result of unprecedented events. This can be achieved through:

Outlining procedures on holding meetings remotely and protocol on calling a special or extra-ordinary meeting and resourcing requirements;

- Quorum on decision making in case of exterior circumstances; and

- Delegation of authority for specific actions or activities through committees.
- Risk management must also be deliberate, especially in assessing potential issues that can arise, and how to be proactive in mitigating them.

Conclusion

In conclusion, business continuity and disaster recovery plans for pension stakeholders have now been put on the litmus test. Therefore, consistent review, appropriate monitoring and contingency planning especially on aspects with significant consequences to scheme members should be given due attention to ensure alignment to changing circumstances.

Succession planning is also important in managing transition should changes happen quickly to ensure adaptability. In addition, the governing body, which is the Board of Trustees, must ensure that they procure appropriate professional indemnity against any claim which may occur as a result of unintended or un-willful professional liability.

Ruth Njuguna is the General Manager, Octagon Pension Services Limited. The views expressed in this article are her own personal views and not necessarily those of her organization.



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Impact of Covid 19 on insurance business in Kenya

By Jamleck Mugwe



Covid-19 disease has had a major impact on most sectors of the economy. The World Health Organisation (WHO) has advised on simple but effective measures against COVID-19 such as wearing face masks, social distancing, hand washing with soap and flowing water. Coronavirus disease 2019 (COVID-19) was first reported in Wuhan China in December 2019. As at 10th October 2020, there were 37.4 million infected globally and 1.08 million deaths. The World Health Organization declared COVID-19 a pandemic on 11th March 2020 after spreading through 114 countries and infecting over 118,000 people.

When an epidemic spreads beyond a country's borders, the disease is officially considered a pandemic. Pandemics have ravaged human civilizations through history. The first documented pandemic was in 430BC in Athens and the disease was suspected to be typhoid. There was a Cholera pandemic in Russia in 1817 that resulted in the death of an estimated 1 million lives.

One of the deadliest pandemics reported in human history is the Avian flu that was later named Spanish flu. It was responsible for the death of 50 million people worldwide. The 1918 flu was first identified in Europe, the United States and parts of Asia before swiftly spreading around the world. Other pandemics include the HIV/AIDS pandemic reported around 1981 and the SARS of 2003. Although pandemics have visited untold suffering and deaths, they have dramatically shaped societies, helped in formulation of public policy and ultimately better health care systems worldwide, thus the adage; every cloud has a silver lining. Governments over the years have committed huge budgets in Water and sanitation systems as a measure to eradicate disease spread as well as in treatments and vaccines.

Kenya reported its first COVID-19 case on the 12th of March 2020. Following this, was a raft of measures through the ministry of health to control and contain the disease. These measures were mainly geared to high level of hygiene and minimization of face to face interaction. Quarantine would be imposed for those suspected to be infected.

In managing the current pandemic, governments seem to draw critical lessons from the Spanish flu of 1918. During the Spanish flu, public health officials at the time were unwilling to impose quarantines due to World War 1. In Britain, for example, a government official knew fully well that a strict civilian lockdown was the best way to fight the spread of the highly contagious disease but he wouldn't risk crippling the War. Ultimately the disease claimed more casualties than the war itself.

The containment measure spelt by Kenya Government brought with them a new norm with heavy repercussions to all the sectors of the economy. Daily update on infection status and advisory from the ministry of Health would be awaited with bated breath. Fortunately, many Governments in Africa and Kenya in particular chose disclosure, awareness and preparedness. As a result,

access to the technology capabilities through laptops, desktops, Collaboration tools to help with audio, video, and screen-sharing. An IT support team was on standby to answer employees' questions and help them continue to do their jobs remotely.

The Directorate of Occupational Safety and Health Services (DOSH) published a return to work advisory with 16 key requirements related to workers' safety. While employees worked from home some employers incurred extra costs in purchase of additional workspaces for their staff in order that they were able to achieve the social distancing guidelines.

Insurance requires close human interactions hence the social distancing measures have resulted in a myriad of challenges. Insurers physically interact with their clients on a regular basis. Brokers and agents alike prospect for renewal and new business by physically meeting their clients and making presentations as well as answering customer queries. Currently, connections can only be achieved through alternative channels such as digital tools.

Further, insurance companies rely on various service providers to deliver their promise. A motor vehicle technology specialist has to physically see the vehicle to determine the condition, verify the details and establish the value before a motor policy is issued. Risk surveyors are required to make site visits then advise property insurance customers on risk mitigation protocols to implement in their premises. A motor vehicle assessor will be engaged for accident cases to quantify the damage and discuss with a repair Centre on repair modalities. For fire losses, a loss adjuster is sent to customers premises to verify if the loss is caused by an insured peril and if so, to quantify the loss. Insurance companies would also like to meet their customers on a regular basis to appraise them on new offerings and address concerns they may have. There is also the clients and brokers face to face trainings that insurers constantly provide that were disrupted by the pandemic. Issues of claims admissibility may strain relationships with insurers

customers. COVID-19 being declared a pandemic means that contractually, insurers have no liability for claims arising or resulting from Covid-19 related losses. Though some insurers on compassionate ground have taken up some of the losses, pandemics are general exclusions in standard insurance contracts. In regard to the Covid-19 pandemic, the Insurance Regulatory Authority (IRA) has issued guidelines to insurance companies that are aimed at protecting customers.

When insurance companies take stock of post COVID-19 implications, perhaps their greatest worry will be the misery the disease has visited upon their balance sheets. The disease has battered most sectors of the economy from which insurers derive their incomes. The scale of



their customers' business has gone down hence levels of their exposures. Consequently; premiums have dwindled. Customer's cash flows have greatly been dented resulting to failure of meeting premium obligations. A good number of customers due to their economic situation have scaled down on a number of policies, reduced level of coverage and in some cases cancelled existing insurances. The Hospitality, Logistics, Education sectors and their suppliers could have borne the greatest brunt of the pandemic. Pundits argue that insurers will be the ultimate shock absorbers for the economy and society.

Insurers may have to seriously revise their budgets, review their workforce and compensation policies. Most insurers

especially in life and annuity sectors will register minimal investment income due to low returns caused by interest rate decline, poor performance in the equity market coupled with an underperforming real estate sector.

Paradoxically, some sectors will emerge stronger during this pandemic. The accelerated shift to online shopping and increased importance of cloud computing in the remote work era will drive technology companies to new heights. Online businesses and pharmaceuticals are likely to reap big during the pandemic. For example, Facebook has reported that their lost advertisement business has been offset by entertainment spend on the platform. Zoom, a remote-conferencing service company provides a cloud-based platform for video and audio conferencing. A majority of businesses are using it to connect colleagues from disparate parts of the country. They offer a smooth and seamless connection to allow discussions and meetings to take place. Many schools have adopted Google Classroom for online classes.

It's not all gloom though for the insurance companies. In every crisis, there is an opportunity. The crime rate according to national statistics has declined during the last six months. Police records show the number of traffic accidents have gone down by about 10% since the onset of the pandemic. Visits to hospitals have significantly fallen going by reports in the media. These have resulted to reduced claims spend for the insurers. Customers are initiating the insurance purchase process especially for health products rather than insurers pushing through agents or other channels. Most insurers have committed major

investment in technology and digitization during this time of the pandemic. You will notice that though virtual motor certificates issuance in Kenya was conceptualized before the pandemic, implementation has been largely smooth during the pandemic.

To wrap it up, insurers will be expected to focus on developing products that are relevant such as disease specific products like COVID-19 while having pre-existing conditions in mind.

Jamleck Mugwe is a Senior Accounts Manager at Minet Risk Solutions – Corporate Division.



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IIK Year 2020 Milestones inspite of the Covid-19 pandemic

By Agnes Macharia

The current 2020-2022 Executive Council of the Insurance Institute of Kenya (IIK) assumed office on 7th July, 2020 during the unprecedented COVID-19 Season. However, that did not derail or discourage the team but instead; made the Executive Council members stronger, more deliberate and determined to remain focused in order to deliver effectively on its mandate for the benefit of its members.

The Annual General Meeting (AGM) of the Insurance Institute of Kenya was scheduled for end of March 2020. However, there was a delay due to the need to follow the guidelines issued by the government, with regard to prohibition of social gatherings, in order to curb the spread of Covid-19.

As the IIK elections process had already taken place, only awaiting the official pronouncement and ratification during the Annual General Meeting, both the incoming and outgoing directors agreed in principle that the Insurance Institute needed to continue working as the AGM was being awaited. Martin Luther King Jr, said, "the ultimate measure of a man is not where he stands in moments of comfort, but where he stands at the times of challenge and controversy". This decision was timely and it helped the institute to move on with its various activities while awaiting the finalization of the AGM. Some of the main activities the institute carried out during this season are highlighted below:

Webinar on 3rd June, 2020 entitled "Covid-19 vs. my last day of employment".

The incoming Executive Council and the secretariat team

swung into action and on 3rd June, 2020, IIK delivered a Free Webinar for its members. Other insurance players, not necessarily members of IIK were also invited. The theme of the discussion was "Covid-19 vs. my last day of employment" The discussion was centered on the impact of retrenchment, retirement or redundancy as a result of Covid-19 pandemic. It was delivered by Dr. Edward Odundo, the Director of School of Pensions and Retirement studies. Dr. Odundo is a renowned expert in pension matters and is a former long serving Chief Executive Officer of the Retirement Benefits Authority. The forum was timely because it came at a time when many businesses were closing. Many employees were losing their jobs due to businesses closing down, downsizing, among other misfortunes. One key take away was the fact that employees needed to save and invest deliberately and even consider doing voluntary additional contributions in their retirement benefit schemes during employment. Participants were advised that medical cover and liquidity were critical beyond formal employment. Buying of annuities was encouraged for the purpose of ensuring lifelong financial liquidity to meet various needs during retirement or unplanned job loss. Participants were also taken through post-retirement medical scheme and informed that such a scheme was essential in order to cover the numerous medical needs after retirement. The session was practical and highly participatory with Dr. Odundo giving real life experiences.

Virtual IIK Annual General Meeting

On 7th July, 2020, the Annual General meeting was held virtually. The first item to be discussed was amendment of

the IIK constitution to allow for virtual meetings. Members unanimously agreed to the amendment, after which the business of the day was transacted virtually.

When the time came for the 66th Director of the Insurance Institute of Kenya to deliver her Acceptance speech, she thanked the immediate past director and the IIK members for attending the meeting. She expressed her commitment to work with the incoming executive council to create "outside the box strategies" of enriching the current IIK Continuous Professional Development Programs.

She also promised to involve leaders in the Kenyan insurance industry. As the umbrella professional body of insurance professionals, IIK was aware that insurance CEO's remained awake due to concerns about profitability of their companies, compliance issues, high risk operating environment, and slow business growth among others.

At the time of writing this article it is gratifying to note that the insurance institute of Kenya delivered a stakeholders and Insurance Executives workshop on 30th September, 2020. It will be discussed later.

IIK Annual Post-Budget webinar

The IIK traditional Annual Post-Budget Dinner could not be delivered physically this year owing to the Ministry of Health guidelines due to the Covid-19 Pandemic. However, IIK delivered a Virtual Post-Budget Webinar for its members on 16th June, 2020. Members turned up to listen to the budget analysis which normally highlights the matters affecting the insurance industry. (What were the key highlights from the post budget analysis affecting the financial services/insurance industry?)

IIK 2020 Virtual Quiz

The Insurance Institute Annual Quiz is one of the most popular events on the calendar of IIK. Insurance professionals normally volunteer to represent their companies at the Quiz. Over the years, I have watched the happy faces of the competing teams and enjoyed their teamwork and their total commitment to win for their companies.

This year's IIK Quiz took place virtually, from the month of July, 2020 all the way to the end of August, 2020. It was the first virtual IIK quiz in the history of IIK. One advantage that accrues to companies that send teams to this event is the fact that, they get to know the other talents of their members of staff, which can help them, make decisions about how they can enrich or enlarge their jobs. The other advantage is the fact that, the forum offers the participating companies an opportunity to receive positive visibility.

This year's Annual Quiz event was sponsored by AAR Insurance and Direct Line Assurance. The insurance companies which participated included Majani Insurance Brokers, Kenya Re, First Assurance, AAR Insurance, Kenyan Alliance Insurance, Madison Life, Occidental Insurance, ABSA Life Assurance, the Monarch Insurance, Britam General, ICEA Lion Group, APA Life Assurance, APA

General Insurance, Mayfair Insurance, Pacis Insurance, Direct Line Assurance and Madison General Insurance. In total, these companies sent 44 teams to the event.

During this COVID-19 period, when the physical interactions were minimal, the companies which managed to participate received a valuable online presence for the entire period of the Quiz. IIK encourages companies to appreciate those who volunteer to participate in the IIK Quiz because they are the true heroes who represent them at the Quiz competition, and by so doing, they put the names of their companies in front. Through the Knowledge and Development Committee, IIK intends to make this a regional event going forward. It is my hope and prayers that when this happens, the Kenyan insurance market players will be sending the highest number of teams to these events.

IIK August, 2020 Activities

August, 2020 was an action packed month for the Insurance Institute of Kenya, starting with a virtual visit to the Commissioner and CEO of Insurance Regulatory Authority Mr. Godfrey Kiptum on 6th August, 2020. The incoming IIK Executive Council members were all invited. The IIK director thanked the Commissioner for the continued support from IRA. On his part, the commissioner



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committed to continue partnering with and supporting IIK.

The Commissioner has been true to his words, the latest partnership with IRA being the Stakeholders and Insurance Executive Workshop held on 30th September, 2020. IRA was strongly represented in that event which will be discussed below.

IIK also organized a sensitization forum on Dosh guidelines in August, 2020 in order to enlighten the members about its requirements. This was combined with a forum discussion on digital transformation because IIK felt that it was critical for its members to remain fully updated on what is happening on the digital platforms, which have become the normal platforms for executing all types of businesses.

Participating in the Continent of Promise CII Journal

For the first time, IIK has participated by way of writing two short articles that will feature in the Continent of Promise CII, Journal. IIK has also been invited during the launch of the Journal along with other Insurance Institutes in Africa on 3rd November, 2020.

Stakeholders and Insurance Executives Workshop

For the first time and in partnership with IRA and collaboration with Chartered Insurance Institute of London (CII), and the Insurance Information Bureau (IIB), IIK held a Stakeholders and Insurance Executives Workshop on 30th September, 2020. This was a high level workshop in which the leaders in the insurance industry across the board attended. The theme of the workshop was,

“Broadening the Pie & preserving it for Growth and Profitability”.

The Chief Guest during this special forum was the Commissioner and CEO of IRA, Mr. Godfrey Kiptum. In his opening remarks, the Commissioner challenged insurance industry players on many areas including their interactions with their clients. He raised concerns about the exclusion of older people in insurance products

The Insurance Professional Bill 2020

The Insurance Professionals Bill is currently in parliament, and it passed the first reading on 10th September, 2020. The IIK drafted this bill on the realization that currently, there is no law guiding professionalism in the industry, posing challenges with promoting discipline of its members. The bill seeks to establish the Insurance Institute of Kenya and Insurance Professionals Examination Board to regulate the sector. It provides a mechanism for examinations, registration and regulation of professionals. Under this bill, engaging in corrupt activities or practices, gross negligence, nepotism, tribalism, racism or any acts of discrimination will be punishable. Other forms of professional misconduct the Bill seeks to curb are ; mis-selling of insurance products, disclosing information acquired in the course of the business to any person without due consent of employer, soliciting sexual favours or other benefits an insurance worker is not entitled to, diversion of clients’ funds and transacting with non-registered entities. A member who engages in such activities will be subjected to disciplinary proceedings, and

if found guilty will face the penalties stipulated in the Bill. The registration committee will also monitor compliance with professional requirements and recommend inquiry into violations.

When the Bill is finally passed, it will help in streamlining the insurance profession by creating a disciplinary committee that will deal with errant members while enhancing insurance professionalism to create quality service to the public. This will bring about trustworthiness, transparency, responsibility and accountability of insurance professionals. I urge all IIK stakeholders and the entire insurance fraternity will support it.

Conclusion

In conclusion, IIK has remained focused and alert in spite of the Covid-19 tough season. The Executive Council intends to remain significant while delivering value to insurance professionals and other stakeholders. Each convener has a vision for their committee and it will not be long before new things start unfolding at the IIK. Watch this space.

Agnes Macharia is the IIK Director.

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Broadening and preserving the pie for profitability - abridged version of IIK Insurance Industry CEOs' Forum deliberations

By Richard Oyare

Executive Summary

The primary purpose of the Insurance Institute of Kenya (IIK) is to serve the Kenyan insurance industry. It does achieve this fete by empowering its players with professional education, well researched industry knowledge and insights, as well as enabling industrywide networking for its members.

To this end, IIK held a workshop that brought together insurance industry's chief executives and leaders, focusing on the theme **"Broadening and Preserving the Pie for Profitability"**. This was a befitting topic to deliberate on during this Covid19 pandemic-driven global recession season and the salient issues discussed revolved around economic, business, regulatory and social environmental challenges and opportunities with a view to reversing the rapidly declining industry's market penetration through the last five years. IIK choose the virtual workshop approach where the c-suite industry captains and the industry's regulator (the Insurance Regulatory Authority – IRA) were invited to come out with recommendations that would be long lasting solutions for profitably along with expansion and retention of the insurance industry's business pie. To facilitate the workshop, IIK engaged three key local and international professional firms and consultants: Chartered Institute of London, KPMG and Insurance Information Bureau.

This abridged report affirms that the declining trends are reversible; the pie can be retained and broadened; and there are short-term and long-term solutions to the challenges. All these assertions are buoyed by research forces at work, data management, market segmentation and product solutions and supported by apt distribution systems, deliberate customer relationship initiatives and service digitalization and more importantly, there are numerous untapped opportunities for growth. The industry

leaders have been especially challenged to take charge of rapid change, to disrupt from within and to benchmark with the best locally and globally.

This summarized report contains sub-headings, and formatted bullet points for ease of reference as follows:

Penetration Trends and Ratios

According to IRA 2018 Annual Report, the global insurance industry accounted for 6.1% of the world GDP;

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was dominated by life business, accounting for 54.3%, while non-life business accounted for 47.5%, with a combined growth of 3.2% over 2017.

In contrast, AKI's Insurance Industry Annual Report of 2018 for the Kenyan insurance industry indicate that GDP penetration ratio declined to 2.4% (compared to 2.7% in 2017); was dominated by non-life business accounting for 59.62% (being Kshs128.85 billion), while life business accounted for 40.38% (being Kshs87.26 billion). Motor and medical classes were the main contributors of the non-life business. Meanwhile, in the same period, Kenyan economy grew by 5.9%, up from 4.9% in 2017 in real GDP, being one of the fastest growing economies in Sub-Saharan Africa.

The industry is, therefore, challenged to reverse these adverse trends and ratios through a combination of strategies and actions plans (outlined in the sections that follow) among them being:

- Increasing penetration to 10% in the next 5 years;
- Increasing life policyholders from the current 500,000 to 1 million in the next 5 years;
- Targeting market segments that are growing rapidly – including agriculture; infrastructure; informal sector; and the youth;
- Taking advantage of opportunities such as those associated with emerging risks for instance Covid19, climate change, cyber and digital technology crimes.

Insurance Products and Solutions

The industry products and solutions are not being developed at the same pace with the changing and more informed consumer needs and demands. Instead, the industry seems to be holding onto the traditional-legacy products which do not provide real value for the modern consumer who has countless-competing options offered by other financial services providers.

There are opportunities for the industry to be more creative, proactive and adaptive to the rapid consumer needs and demographics, and target the high tech working Gen Y, 65-70 year olds, the mass market and the informal sector; as well as design products that offer solutions for emerging risks associated with cyber threats, money laundering and climate change. Insurers should also benchmark with and adopt rapidly according to the pattern set by FinTechs, Banks, Saccos, and Telcos.

To make continuous profits, the industry should employ risk-based approach and complete risk assessment to price its products and solutions, and develop flexible premium payment models to attract and retain customers. Customers can also be retained through loyalty programs such as premium discounts and holidays.

Each insurance company should embrace healthy competition (not the typical undercutting) based on providing differentiated products and superior service.

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Distribution Channels

Whereas the existing distribution channels are not prepared for the evolving and educated consumer that seeks trust, speed, and value addition, they should be. The industry should radically transform and provide distribution channels that match the consumer of today through professional training, CPD programs and professional accreditations, and by developing new, alternative distribution channels.

Customer Service and Relationship

The insurance industry has been accused of relating with the customer only at transactional levels. There are opportunities for better collaboration and partnerships with both the retail and corporate customers, hence the call for well-documented customer value proposition that aims to expand and retain the pie. The proposition will incorporate easily understood policy benefits, policy wordings and claims processes, TYCF guidelines, and superior operating processes.

Customer retention and expansion can also be realized through structured consumer awareness and education, seeking customer views before launching products, for example, during CSR and CSI activities; consumer surveys and published positive customer experiences.

Research

Research, whether focusing on the consumer, marketing, professional capacity, data management, compliance and regulation, does contribute to the creation of new knowledge, ideas and sharpens critical and analytical thinking to address challenges and exploit opportunities.

Past researches have been inadequate, not widely disseminated and insufficiently implemented. Present and future emphasis should lay on conducting more research and implementing findings and recommendations. Public trust should be measured, tracked and monitored on an ongoing basis.

Professional and Ethical Standards

Broadening and preserving the pie require skilled-dedicated-moral leadership. The existing gap can be narrowed through investment in training, professional accreditations and CPDs, in collaboration with professional bodies, and documenting and instilling good ethical practices. Investing in graduate training was underscored.

Once IIK achieves the impending legal status, it will play a pivotal role and oversight in ensuring that the industry attains the highest possible professional and ethical values.

Digitalization and Data Management

The industry is not making optimal use of

the existing IT systems and digital opportunities available through online marketing, distribution and service. Gladly, resulting from the dramatically changed business environment owing to the advent of the Covid-19 pandemic, the industry is beginning to embrace and utilize virtual and digital platforms in nearly all the aspects of business – including the marketing and selling process, operations, surveys, talent acquisition and training as well as in the communication processes.

Faced with a goldmine of data overload, the industry can take advantage of the momentum hitherto created to engage IT and data science experts to fully structure and utilize data management through appropriate warehousing, mining and analyzing of data.

Conclusion

To grow and broaden the pie profitably, the industry captains and leaders must constantly stay awake to the challenges and opportunities. Their performance dashboard should continually supply them with accurate and current information on emerging and changing solvency and governance requirements; technological environment; consumption patterns; risks; internet of things; distribution channels; demographics; economy; regulations; talent acquisition and reward systems. Thereafter, they should promptly make informed choices and decisions for growth and development.

Richard Oyare is the Executive Director of Insurance Information Bureau (IIB) and an experienced leader in the insurance industry.



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Training and skills development to meet the COVID-19 Challenge

By Abiud Ogechi

The COVID-19 has resulted in schools shut all across the world. Globally, over 1.2 billion children are out of the classroom. As a result, education has changed dramatically, with the distinctive rise of e-learning, whereby teaching is undertaken remotely and on digital platforms.

Research suggests that online learning has been shown to increase retention of information, and take less time, meaning the changes coronavirus has caused might be here to stay. The right mix of learning technology and content is important to achieve learning goals.

To empower learners with relevant knowledge that will help them in career advancement, companies need to cater to learners' needs and adopt strategies that have proven to have a high impact on company's growth.

The high impact learning strategies that can impact company's growth include:

Learner-centric - By clearly understanding learner needs and the skills they need to accomplish daily tasks successfully; companies can incorporate training that will clearly address "what's in it for me" question for the learner.

Personalized learning - When companies provide a learning plan that is customized to every individual's needs and is aligned with their career path, learners are motivated to engage with the content. With the right foundation of Learning Management System (LMS) technology and content, companies can provide adaptive learning models to their employees.

Mobile - Mobile learning or mLearning is not new anymore. It's a norm. According to Dawn Poulos, VP of Marketing at Xyleme, in an interview with Brandon Hall Group, "35% of people use their mobile phones to solve problems and as an industry, we are still very far from being able to deliver learning effectively on mobile. Users want a great experience and we aren't giving it to them". Indeed, having an eLearning platform that supports mobile is crucial to provide learners with information on-the-go, at the time of need.

Value to learners - All the efforts taken by companies towards training and development of their employees, need to demonstrate the value to the learner in order to keep them engaged and interested. Learners want to know that the organization is providing training to learners to meet not only their business objectives but also their personal goals.

For companies to be able to deploy these impactful tactics, technology plays a huge role in its execution.

Role of Technology

In order to meet the learning needs of both, baby boomers and millennials, technology needs to be able to support multiple learning formats that will meet the company's learning targets and at the same time engage learners. Some of the ways technology can help make learning interesting are:

Skill Gap analysis - We have spoken previously that personalized learning is most valued by learners. But

how can companies scale the process of identifying and delivering content that is personalized to thousands of their employees? This can be done with the help of learning platforms that support skill gap analysis. By identifying employees' strengths and weakness, employers can deliver training that will strengthen individual's strength and improve their weaknesses.

Multiple Learning Formats: Every company has a diverse mix of learning audience. From learners who have grown up learning from books to people who learn from their mobile devices and games. Organizations must be able to provide content that meets the learning needs of its diverse audience including formal and social learning.

MicroLearning - Attention span is continuously reducing. Most of the workplace learning happens in one to two-minute portions. According to Dawn, "People are better able to learn when they have resources that are tailored to their needs and can grab it on the fly: That means moving to bite-sized learning that is easily accessible and digestible in any language, in multiple forms, and on any mobile device."

In these times of the pandemic, many higher learning institutions have adopted to the situation by deploying some of their courses on a Learning Management System.

One of the most effective system that higher learning institutions may adopt uses Blackboard Open Learning

Management System (Open LMS) and Blackboard Collaborate as its main software platform for course delivery. The main motivations for the adopting this mode of learning are :

- The desire to increase student enrollment by fighting fragmentation of student population. This condition appears when sections of the same course are cancelled due to low enrollment at various campus centers. Linking students from various campus centers in a synchronous course would avoid eliminating these sections and satisfy course loads.
- The desire to provide added sections of courses that may not be offered regularly at campus centers due to unavailability of credentialed faculty for the specific disciplines.
- The desire to increase the quantity of course offerings at campus centers and limit the number of cancellations to improve customer service.
- Increase accessibility of our courses during the COVID-19 pandemic period.

Blackboard Collaborate facilitates most of the activities associated with traditional instruction:

- A presentation window allows delivery of content. This window will be accessible to all course/workshop participants and is used extensively on discussions over course material. Premade PowerPoint presentations will be incorporated in this window, and participants could make annotations to their live display, facilitating the communication.
- Participants could also interact with the instructor and each other on presentations using their voice and also a chat system. The chat system is used by participants to exchange messages among themselves without disturbing the class in progress and to answer instructor's questions during class.
- Participants are polled at various stages of the presentation to gauge the level of understanding and engagement with the class. The software platform facilitates this activity by having an automated polling mechanism that allows the instructor to present objective questions to participants and gather the answers. Polling questions can include "Is this concept understood?" and "Should we continue to another topic?", but we can also have more sophisticated ones, such as presenting multiple choice questions based on the topic under study and allowing participants to answer with the choices provided by the system.
- Blackboard Collaborate allows for the recording of its sessions. All sessions will be recorded and made available to all participants after the end of each class/workshop and throughout the length of the course. This feature is used by participants who miss classes and the ones who want refreshers on the topics covered.

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- The software platform also allows for group work, which involves separating participants into teams through the use of the breakout room feature. Participants use this feature to work in teams on additional exercises, designed to reinforce concepts explained in that class/workshop session. Breakout rooms are created randomly, so students can interact with different individuals every class meeting. Participants can interact with members of their groups using their voice and another presentation window specific to that group. The instructor can rotate amongst the various breakout rooms, verifying progress and giving advice when necessary.
- Syllabus, assignments, and other course material are delivered synchronously to participants during class sessions, but copies of these documents are also stored in Open LMS (coi.mrooms.net) for students'/ participants' reference.

All these activities are performed seamlessly, and instructor and students became more adept at using all these platform features rather rapidly in the course.

Synchronous teaching also deals with the same pedagogical issues present in other learning environments. The instructor employs various policies and strategies common to other teaching modalities:

- Attendance is required of participants for all Courses. It is well-known that regular participant attendance increases course scores and overall learning. Even though participants could review recordings of Course sessions, attendance is still required.
- Regarding attendance, this teaching modality also achieves what might have been difficult to do in other modalities. The participants can attend the sessions from wherever they are thereby increasing mobility. This is an important and unexpected benefit of this teaching modality, one that could be aptly employed for teaching mobility-challenged individuals such as handicapped persons and participants who are not able to leave their houses.

- Participants are also engaged by their interaction with the presentation window. At various times during presentations, participants are queried about the topic at hand and requested to write in the presentation window solutions to problems. More often, participants will complement these solutions with oral comments and chat entries. These are very effective mechanisms to keep participants engaged in the subject matter.
- The breakout rooms prove to be an invaluable technique for participant understanding and assimilation of concepts. After the presentation of a main topic with exercises for the whole group, similar exercises are provided to teams in separate breakout rooms.
- Although these presentations are viewable on Course recordings, participants also want to have independent access to them after hours.
- The instructor will provide access to the PowerPoint presentations before and after the Course.
- Assessment of the course will be made through daily assignments and quizzes.

The eLearning option provides a good alternative to traditional face-to-face and online offerings considering the limitation in physical contact due to Covid-19 pandemic. It requires from participants the same time commitment as face-to-face Courses, but gives flexibility to remote participants to connect from wherever they may be.

Higher learning institutions are encouraged to adopt to the new way of learning despite the challenges that come with it. This mode of learning has been made popular due to restrictions in physical meetings. As John Dewey states "If we teach today as we taught yesterday, we rob our children of tomorrow."

Abiud Ogechi has a BSc in Computer Science from the University of Nairobi, Prince2 holder, DIP Project Management from KIM, Certified Monitoring and Evaluation Professional, MSP holder from Quint Wellington Redwood, CISI Awb holder and is a certified Trustee by TDPK training.

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Claims management during the Covid 19 pandemic

By Christine Ronga



The reality of Insurance contracts only comes to life at the claims settlement stage. If a policyholder thought for a moment that they would never be able to receive settlement when an insured event happened, then they would never opt to take up an insurance cover.

The claims management process has never been thrown into test and limelight like it has been in the past couple of months since the Covid-19 pandemic started in November 2019 and hit Kenya in March 2020. The whole claims system has been tested and has had to undergo major changes in its general processes, documentation, modes of communication, and payment.

Most insurance companies have had to re-evaluate their processes because the current systems and processes were not going to be able to deliver on their objectives. For instance, with social distancing, curfews and lock downs most people including various professionals used in the claims process stayed at home and avoided physical meetings, most government offices where some of the claims information (such as verification of death certificates) is collected either closed for a while or limited the number of services offered.

This meant that insurers had to rethink of other ways to collect this information. People were not travelling and even physical documents were being viewed with suspicion, most companies had to buy UV document sanitizers(microwave like gadgets)to sterilize the documents although for the most part, they preferred to receive soft copies of the documents, most of which was unacceptable prior to the Covid19 pandemic.

In place of the traditional mode claims settlement mode such a cheque, most if not all adopted online and Mobile money payments, which is not only cheaper for the companies but also convenient for their clients. This to some was an impossibility before March 2020. Use of WhatsApp, SMS, email, telephone and many other social media platforms - as opposed to visiting company offices - has become the norm.



It is a fact that insurance companies are the targets of fraudulent transactions/ attacks by those who think that it is a victimless crime and this is the major reason most insurance companies have been paranoid and have held on to archaic ways of establishing the legitimacy of claims. This pandemic has taught us that it is possible to pay only legitimate claims while creating convenience for our customers. Claims turnaround times drastically improve when only necessary documents are requested, and a number of communication lines used and also when modern modes of payment are used to make the payment.

Many households have been affected, some have lost jobs / businesses or taken home half pay, contracted the disease and died or recovered, deprived of social support which we are used to as Kenyans. Therefore, when one has an insurance cover, they look for peace of mind, to receive a part payment, full maturity, a loan on policies with this kind of provision and settlement on Critical illness, disability and death. This should be done in the shortest time period.

Insurance firms need to ensure that they collect all pertinent client information at the on-boarding stage and keep updating them regularly because this will make it easier and faster and convenient for clients at the point of payment.

Claims management staff have had their jobs cut out for them in the face of the pandemic. They have played the teacher, counselor, the guide just to ensure that clients know where to get the required documents, lay customer fear and anxiety and worry at bay, and to comfort the bereaved and so on.

To all claims comrades who have been going beyond what duty calls for, to all you who look for solutions and make clients happy....I salute you!

Christine Ronga is the Manager (Life Claims) and the Honorary Secretary, Insurance Institute of Kenya

35th Annual Conference

5th & 6th November 2020

*THEME: Resilience and thriving amidst Covid-19:
Can the insurance industry navigate optimally?*

DAY ONE	
08:00AM - 08:30AM	Online Registration. Join Zoom Meeting. Prayers
08:30AM - 09:30AM	Opening Ceremony By Iik Director, CEO/Commissioner (IRA) Chief Guest.
09:30AM - 10:20AM	PAPER 1: Impact of Covid-19 on Insurance Business. Speaker: Mr. Charles Etemesi. Paper Chair: Ms. Caroline Munene.
10:20AM - 10:40AM	BREAK TIME
10:40AM - 11:30AM	PAPER 2: Surviving the COVID 19 Crisis through Digital Transformation and Creative Utilization of Data and Virtual Spaces. Speaker: Dr. Tunde Salako. Paper Chair: Dr. Corneille Karekezi
11:35AM - 12:45PM	PAPER 3: Leadership during Crisis: Embracing Corporate Governance, Compliance and Risk Management Strategies. Speakers: Dr. Peter Crow & Ms. Diana Sawe Tanui. Paper Chair: Ms. Hope Murera

DAY TWO	
08:30AM - 09:00AM	Online Registration. Join Zoom Meeting. Prayers
09:00AM - 10:15AM	PAPER 4: Expanding Markets to Attain Growth: FinTech Global Market Opportunities and Strategies. Speaker: Mr. Richard Leftley. Paper Chair: Mr. Gabriel Karungu
10:15AM - 10:30AM	BREAK TIME
10:30AM - 11:30AM	PAPER 5: Winning the Customer Experience Battle: Increasing Growth and Profitability in the Insurance Industry. Speaker: Dr. Lucy Kiruthu. Paper Chair: Mr. Sandip Bhadury
11:35AM - 12:45PM	PAPER 6: Coping Strategies for Individuals during COVID 19 Crisis: Mental Health, Self-motivation Strategies. Speaker: Dr. Susan Muriungi. Paper Chair: Mr. Ashok Shah.



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IIK 2020 Conference Speakers

THEME: Resilience and thriving amidst Covid-19:
Can the insurance industry navigate optimally?

CHIEF GUEST: Mr. Godfrey Kiptum, CEO IRA



Ms. Agnes Macharia - IIK Director



Paper 1: Impact of COVID 19 on Insurance Business

Mr. Charles Etemesi - Chief Executive Officer of WAICA Reinsurance (Kenya) Ltd.

Ms. Caroline Munene - AAR Group Chief Executive officer



Paper 2: Surviving the COVID 19 Crisis through Digital Transformation and Creative Utilization of Data and Virtual Spaces

Dr. Tunde Salako - CEO Africa Insuretec Rising

Dr. Corneille Karekezi - Group Managing Director/Chief Executive Officer, Africa Reinsurance



Paper 3: Leadership during Crisis: Embracing Corporate Governance, Compliance and Risk Management Strategies, (panel paper)

Dr. Peter Crow - International advisor and speaker

Ms. Diana Sawe Tanui - Corporate Secretary, IRA



Ms. Hope Murera - Managing Director, ZEP - Reinsurance





Paper 4: Expanding Markets to Attain Growth: Fin Tech Global Market Opportunities and Strategies.

Mr. Richard Leftley – CEO Microensure

Mr. Gabriel Karungu - Executive Director, McLaren's T/A Independent Adjusters (K) Ltd.



Paper 5: Winning the Customer Experience Battle: Increasing Growth and Profitability in the Insurance Industry.

DR. Lucy Kiruthu - Customer XP & Strategy Expert

Mr. Sandip Bhadury - CEO & Principal Officer of GA Insurance Ltd.



Paper 6: Coping Strategies for Individuals during COVID 19 Crisis: Mental Health, Self-motivation Strategies.

Dr. Susan Muriungi - Senior Lecturer, Daystar University

Mr. Ashok Shah - Group CEO APA Insurance



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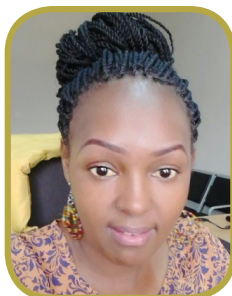


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Word Search -

T	R	U	S	T	A	C	F	O	M	U	I	M	E	R	P
N	H	A	Z	A	R	D	U	G	Q	B	R	O	K	E	R
A	F	R	A	U	D	E	N	R	L	A	R	R	A	D	O
M	A	R	I	N	E	C	L	A	I	M	E	M	S	E	T
I	J	E	N	D	R	L	I	C	F	A	I	R	A	D	E
A	H	I	D	E	E	A	A	X	E	M	M	I	L	U	C
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C	N	S	M	W	U	A	I	R	A	B	U	E	S	T	I
P	J	U	N	R	L	T	L	O	S	S	R	A	T	I	O
E	U	R	I	I	A	I	I	P	E	T	S	Q	N	B	N
R	R	A	T	T	T	O	T	O	M	R	E	T	O	L	A
I	I	N	Y	I	O	N	Y	S	J	A	M	F	I	E	G
L	E	C	K	N	R	P	T	E	X	C	E	S	S	B	E
H	S	E	L	G	M	O	X	R	B	T	N	A	N	O	N
U	D	C	K	S	I	R	T	R	U	S	T	E	E	N	C
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L	U	F	A	K	A	T	M	E	D	I	C	A	L	O	W
D	E	C	L	A	R	A	T	I	O	N	F	O	R	M	E

Word Search - As IIK celebrates its 35th annual Conference ,Find the following 35 words use in day to day insurance practice

Abstract	Loss ratio
Agency	Marine
Bond	Pension
Broker	Peril
Cargo	Premium
Claim	Proposer
Claimant	Protection
commercial	Regulator
Declaration form	Reimbursement
Deductible	Reinsurance
Excess	Risk
Fraud	Sales
Hazard	Takaful
Hull	Term
indemnity	Trust
Injuries	Trustee
IRA	Underwriting
Liability	
Life	



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	<ul style="list-style-type: none"> ✔ Group life ✔ Individual life ✔ Education policy ✔ Investment policies – Twinsave ✔ Pension ✔ Mortgage protection cover

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