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CELEBRATING PROFESSIONALISM IN AFRICA

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KENYA

'Building a trusted profession in Kenya'

By **Agnes Macharia** MBA, BBA, AIK
Director, Insurance Institute of Kenya

and **Rose Wanda**
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'Celebrating professionalism in Africa' is a pioneering series of case studies, published by the Chartered Insurance Institute, to showcase professional practice and innovation in insurance

BUILDING A TRUSTED PROFESSION IN KENYA



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Insurance companies in Kenya have traditionally lagged behind their banking counterparts in the race towards digital transformation, despite having a rich database. The country's insurance penetration rate is less than 3%, which is still very low, though the highest in east Africa. Customer expectations have been the turning point, with several companies digitalising their processes. For example, traditional motor policies charge premiums even when the vehicle is sitting idle in the parking lot. We have recently seen changes where one insurer in Kenya has introduced the first telematics motor insurance, which captures and processes driving data. This usage-based motor policy is aimed at rewarding good drivers by charging them less premium.

Motor underwriters can now share information on the Integrated Motor Insurance Data System (IMIDS), which centralises motor insurance data to facilitate the detection of fraudulent claims. Insurers also rolled out a virtual motor insurance certificate, which is transmitted to the customer via a digital channel such as email. It is expected that this shift will help curb fraud by ensuring that only one certificate is issued per vehicle while guaranteeing customers convenience of receiving their certificates anytime, anywhere. Customers can also verify the status of their insurance via USSD code.

According to Kenya National Bureau of Statistics' Census Report of 2019, the number of mobile users stands at 20 million, against a population of 53 million. The high mobile penetration has provided opportunities for players in the insurance industry to introduce mobile-based insurance products that enable clients to sign up for cover, pay premiums, intimate claims and receive claims settlement through their mobile phones. Furthermore, health underwriters have introduced mobile apps that enable access to personal doctors at anytime. Last but not least, as part of digital transformation, insurers are providing e-policies with approval from the industry regulator, and the majority have moved from physical proposals.

Quite notably and though it is still a long shot away, there has also been a buzz around the adaptation of blockchain technology in the administration and management of insurance policies and the claim process.

Turning to the Insurance Institute of Kenya, IIK is the umbrella body for all insurance professionals in Kenya. It was formed in 1948 as an affiliate of the Chartered Insurance Institute of London (CII) but was registered as a society by the Registrar of Societies, Kenya in 2002.



Insurance Institute of Kenya Executive Council members 2020, alongside the secretariat team

Insurance Institute of Kenya executes various roles, some of which include implementing continuing professional development programmes; creating opportunity for its members to learn from other experienced professionals in the region and globally; effecting networking forums for members and creating opportunity to update them on upcoming compliance issues and other matters affecting the insurance market continuously.

Kenyan insurance professionals have evolved over the years, as evidenced by increased interest and passion to serve in their professional body. This trend is likely to continue as young upcoming professionals seek to take responsibilities in their profession.

Although Covid-19 has affected the Insurance Institute of Kenya due to reduction in the number of activities and events normally carried out owing to lockdowns and the social distance guidelines issued by the government, the institute swung back to action from May 2020 and has continued to execute its roles on virtual platforms.

The vision for the Insurance Institute of Kenya is for it to position itself as the preferred solution provider for insurance professional development programmes in the region. This will be achieved through listening to its members in order to understand their diverse needs and thereafter deliver timely solutions in a way that will delight them, thus creating memorable experiences for them. Equipping professionals with skills and expertise to enable them to respond effectively to the complex insurance market challenges is a key responsibility of professional bodies and IIK is happy to do that and more! ▣



Our role includes creating opportunities for members to learn from other experienced professionals in the region and globally



Insurance Institute of Kenya – at a glance

The Insurance Institute of Kenya (IIK) is the umbrella body for insurance professionals in Kenya. It was formed in 1948 as an affiliate of the Chartered Insurance Institute in London. The institute exists to promote professional standards in Kenya by admitting qualified insurance professionals into the institute, ensuring that such members are continuously developed and uphold the set standards of professionalism and adhere to the code of conduct

Mission: To enhance insurance professionalism through training, examination, certification and research

Vision: To be Africa's leading insurance institute

People

Agnes Macharia

Director

Alice Njoroge

Deputy Director

2020-2021 activities

Professional training | Virtual annual general meeting | Administration of CII exams | Post-budget webinar | IIK virtual quiz | IIK annual conference | Stakeholders, CEOs and key managers virtual workshop

Role	Professional membership body	Provider of educational services	Qualification awarding body
	●	●	●
Sector focus	General insurance	Life and protection insurance	Financial planning
	●	●	●



1,000

Members



Status

Not-for-profit organisation

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Celebrating the African
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