



REMARKS

BY

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**DURING THE CLOSING CEREMONY OF THE 16TH AIBK ANNUAL
REGIONAL CONFERENCE**

9th – 12th November 2022

Leisure Lodge Beach & Golf Resort, Diani

Kenya

❖ **Distinguished Guests,**

❖ **Ladies and Gentlemen,**

Good evening!

1. It is my great honour to join you all here today for the closing ceremony of the 16th Association of Insurance Brokers of Kenya (AIBK) Annual Regional Conference which has brought together insurance and other financial services sector players to deliberate on issues that will affect not only your industry, but will have a bearing in the financial planning of the country.
2. I understand that this is the 16th edition of this annual regional conference organized by the Association of Insurance Brokers of Kenya (AIBK). For it to be in its 16th year, means that it's importance and value to the industry is visible and has been demonstrated.
3. This year's theme of **Innovate, Evolve & Thrive** was particularly timely for the industry as insurance penetration is one of the issues that I am certain can be addressed through the three focus areas. Over the past 2 days, I am sure you have exhaustively deliberated and addressed key areas in the sector that need revamping to ensure insurance is all inclusive.

Ladies and Gentlemen,

4. My presence here is testimony of what is possible when the private sector and public sector engage, in discussions on the opportunities and challenges that exist towards creating an enabling environment for the insurance business to thrive.
5. It is for these reasons, that we must work to break the misconceptions regarding the relationship between the private sector and law enforcement agencies and prosecutorial bodies. As an Office we have set out to reach out to the private

sector in our work and to create the bridge of communication that was hitherto missing in the past.

6. This is a deliberate strategy, in the realization that to have the desired impact, we must seal the spaces in which criminal networks may exploit to pursue their misadventures.
7. As such we are keen in sealing loopholes exploited to undertake money laundering and fraud, specifically where public resources are involved. This is because the insurance sector is among those identified as vulnerable to these financial crimes.
8. It is my expectation that these challenges and vulnerabilities facing the insurance sector were discussed and proposals made towards their mitigation.
9. I note that data protection laws were also identified among the risks that impact the insurance sector and that concrete suggestions have been made on how the sector may safeguard breach of data in their custody as well as how they could utilize data to analyse the inherent risks associated with the industry to crime.

Ladies and Gentlemen,

10. There are numerous benefits to strengthening the relationship between the private and the public sector. We must acknowledge that a stronger relationship is much more capable of bringing about major social and economic changes.
11. As I conclude, I would once again like to thank the AIBK for organising and hosting this conference.
12. Keeping with the theme of this year's conference, I hope that we are able to further evolve our relationship and bridge the gap between the private and public sector so that we can build a better nation.

Thank you and God Bless!