



AKI's journey of resilience and path to sustainability

Presented at the AIBK Conference, in Mombasa on 9th November 2023

Presented by Kimanzi Kyalo

www.akinsure.com



About AKI

The Association of Kenya Insurers (AKI) is an independent, non-profit making, advisory body in the insurance industry.

It was registered under the Societies Act in 1987.

The Association has 55 Members (insurance companies) and 4 Associate members (Re-insurance companies).

The AKI Secretariat has a staff complement of 21- spread across Life Insurance, General Insurance, Legal, PR & Research, ICT and Finance & Admin.

Services to our members

- Lobbying on behalf of AKI members on areas of common interest
- Promoting cooperation among our members (Self-Regulation)
- Raising awareness about insurance to the public
- Market research
- Industry capacity building and training
- Leverage on technology solutions to improve members business



Digitization for resilience

2018

- Launch of Integrated Motor Insurance Database System that collates underwriting and claims data from members.

2020

- January 2020 launch of Digital Motor Vehicle Insurance Certificates (DMVIC).
- March 2020- COVID-19 hits Kenya and the system quickly becomes the default channel of distributing certificates to members and eventually customers.

2021

- DMVIC becomes consumer facing and the motor insurance customers are now able to verify the status of their motor insurance from the DMVIC App.



Digitization for resilience

2022

- Development and roll out of Claims Reporting App (CRA). Enables motor insurance customers to report motor insurance claims via the APP.
- App Features- Geo Location; call nearest ambulance, tow truck and police station; Upload images, videos and documents, tracking claim process

2023

- Customer feedback indicated that they would prefer if all AKI Services were in one platform.
- June 2023, launch of BIMA YANGU APP. A consolidation of the motor vehicle verification and claims reporting.
- We also incorporated verification of Life Insurance Tax Certificates and the ability for claims managers to query the Bima Yangu Chatbot.
- Digital Marine Cargo Certificate and integration with KENTRADE
- Digitisation of Doctors' and Health Facilities PI insurance and integration with KMPDC



Bima Yangu App



Download the **Bima Yangu app today**
and enjoy hassle-free access to AKI's insurance services

Manage your insurance requirements
all within one user-friendly app:



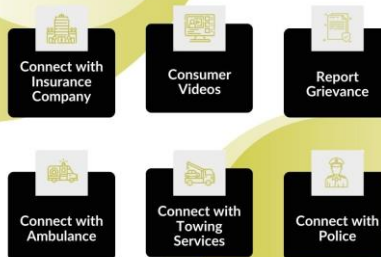
Bima Yangu app is available on



Brought to you by



What other Services are available on the app?



Download the Bima Yangu app today

Brought to you by



- You can also access these services by dialing *352#
- Once your claims manager receives a claim, through any channel. You can query the Bima Yangu WhatsApp Chatbot to establish a vehicles' motor insurance policy and claim history.
- We have over 4,000 App downloads, over 40,000 verifications and so far about 100 accidents have been reported on the App.



Path to sustainable growth



Sustainable growth is the realistic, attainable growth that can be achieved without running into problems of funding caused by too rapid growth or by stagnation because of slow growth or lack of innovation.



Path to sustainable growth- Lobbying and advocacy

- In our role as an association, we aim to create an enabling business environment through lobbying and advocating for the interest of the insurance industry. This cuts across various players from government bodies, development partners and other industry associations. This involves changes in law, or changes in procedures and policies within a sector.

Some examples of our recent lobbying activities.

- The introduction of Value Added Tax ("VAT") on compensatory payments in the Finance Act, 2023. AKI lobbied against this and specifically sought clarification from KRA, and this has since settled the matter.
- Challenged the Tax Laws (Amendment) Act, 2020 to subject agents and brokers services to 14% VAT. Judgement in our favour passed in December 2021.

Advocacy with other partners

- Domestication of Marine certificate - Kentrade, KRA, IRA, KIFWA and other players in the marine sector
- Digitisation of Professional Indemnity certificates and integration with KPMDC
- Sharing of motor insurance data with NTSA

Continued engagement with regulators

IRA, UFAA, RBA, PCF, CAK, KRA, KMA, KFS among others



Path to sustainable growth- Consumer Awareness

There is a great knowledge gap on insurance matters. Education and awareness is critical in ensuring consumer understand how insurance work and make informed purchases. Our goal is to make insurance a pull product rather than a push product.

- o **Understand Insurance website** - developed using very simplified language and a mix of text, images and videos
- o **Consumer awareness campaigns** – we engage the public through a variety of activities including Insurance Debates for high school students, social media and media campaigns
- o **Events** to celebrate the growth and excellent performance- AKI Awards, AKI Agents Forum and Future leaders’ awards



www.understandinsurance.co.ke

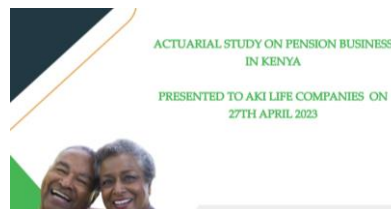
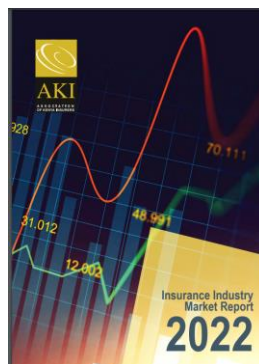


The Debate Circle



Path to sustainable growth- Research

- We carry out very extensive market surveys and collect industry data. We share these insights with our members to help member companies make informed decisions, craft the right strategies that will ensure sustainable growth.
- Our website acts as the reservoir of the market survey’s we carry out. www.akinsure.com





Path to sustainable growth- working together

Coming together is the beginning. Staying together is the development and working together is the key to success.

— Henry Ford

- Insurers and Brokers are like Siamese twins- cojoined. We work best when we work together.
- Committee for the Liaison Between Underwriters and Brokers (CLUB).
- Training – We carry out numerous capacity building initiatives for intermediaries
- Collaboration and data sharing now and, in the future - Cargo Surveillance Unit, IMIDS, Health Information Exchange and others.





Connect with us



Email

info@akinsure.com



Call us

0709 640000



Social Media



@AKI_Kenya



@AKIKenya



@AKI_Kenya



@Association of Kenya Insurers



AKI Kenya

