

Overview

As at April 2016, Kenya has a total of 47 insurance, assurance and reinsurance companies, of both local and international origin and varying in scale of operation. In as much as the industry is yet to be fully developed, the country has insurance specifically tailored for clientele of the Islamic faith, with the fully Sharia-compliant Takaful Insurance of Africa. Other noteworthy insurance companies competing with APA Insurance in the industry include UAP Holdings, CFC Heritage Insurance Company Limited, Britam Kenya, Kenya Reinsurance Corporation Limited, Old Mutual Life Assurance Company Limited and Jubilee Insurance Company of Kenya Limited, among others.

Regulation and organizational consolidation in the insurance scene locally is split across a number of organizations. Insurance in Kenya is regulated primarily by the Insurance Regulatory Authority (IRA). This is a statutory body mandated to oversee insurance company details such as adherence to the code of conduct issued to insurance companies, initial setting up shop in the country, location changes and fair competition. The Association of Kenya Insurers (AKI) operates as an umbrella body under which all insurance, reinsurance and assurance firms in Kenya fall. It is mandated with ensuring the insurance industry in Kenya grows and develops, creating insurance awareness and promoting prudent practice.

The rate of insurance cover uptake has been significantly influenced by a number of factors over the past decade. Following the 2007 post-election skirmishes in the country, cover rates increased sharply, especially in the 2009-2013 period.

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