

Re-News

The Official Magazine of Kenya Reinsurance Corporation Ltd.



ISSUE 9: NOVEMBER - DECEMBER 2014

Kenya Re in 2014



*Merry Christmas and
Happy New Year 2015*

Kenya Re has matured!



One of my favourite authors – Mark Twain – wrote something very profound. He says the two most important days in your life are the day you are born, and the day you find out why. As we come to the end of 2014, I find myself deeply reflecting about what

makes Kenya Re tick. How do we do our job and why? What strengths and passions do Kenya Re employees have? What makes Kenya Re so unique that the world would stop if the organisation ceased to exist?

Since our inception in January 1971, we are now providing reinsurance services to more than 265 companies spread out in over 62 countries in Africa, Middle East and Asia. The Corporation has a financial strength rating of B+ according to AM best company and AA global credit rating agency.

It is said that a picture is worth more by a thousand words. This edition of Re News has photos of all major events we have had in 2014. You see that it has been a great year for us. Kenya Re has grown in leaps and bounds; locally and internationally. Today the Kenyan insurance market contributes about 40 percent gross income of Kenya Re – making Kenya our most valued market.

We are now a full quoting market. We are restless when we follow in treaties and are continuously looking for an opportunity to lead in both life and non-life reinsurance treaties. After four decades of existence we believe we are a mature reinsurer. We have taken time to create adequate internal capacity for structuring and quoting treaties for life and non-life reinsurance. With all these efforts, we are looking at posting better growth on the KSh 3billion net profit for the year 2013.

Industry challenges

There are challenges facing the industry among them intense competition, premium rate undercutting, regulatory compliance and investing risks. Despite the slump in the

tourism sector and Ebola threats, Kenya's economy has been steady. The recent rebasing of the economy shows that 2013 Gross Domestic Product was KSh 4,757.5 billion – KSh 4.7 trillion or 25.3 percent – more than previously estimated. At an average exchange rate of KSh 86.1 to the dollar, this is US\$55.2 billion or US\$1,246 per capita. Kenya is now ranked as a middle-income country after Nigeria, South Africa and Angola.

The cost of living in Kenya has gone up. This has affected the spending power of Kenyans, which in turn has made insurance covers to be viewed as less reachable by many. The industry continues to experience challenges in stimulating demand for its less understood key products like livestock insurance, political risks and life reinsurance.

Emerging classes of insurance

Kenya Re is now offering reinsurance capacity in emerging classes of insurance – micro-insurance, Retakaful, political risks, micro insurance, agriculture and political risks. We have continued to partner with insurance companies to design and develop products and services. We are positioning ourselves to adequately provide reinsurance energy risks.

Plans to set up Kenya Re offices in South Africa are underway. We fully subsidarised our West Africa office in June 2014, beefed up staff compliment and the office is doing very well. We are on the right track as we focus on our core strategic objectives which include delivering sustainable financial growth; strategic business development; enhanced management of risk; improvement of business processes and focusing on people as a performance driver.

Kenya Re is committed to the development of the insurance industry. I would like to appreciate the management and staff of Kenya Re for their dedication and commitment towards achieving the objectives of the Corporation. I salute all our business partners for believing in us. I look forward to a great year 2015!

*Jadiah Mwarania
Managing Director*

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The year has been busy for the Corporation. We launched the ERP project, subscribed shares from the Africa Trade Insurance Agency, presented a dividend cheque to the government of Kenya and supported the Kenya Girl Guides Association.



1. Kenya Re Chairman Nelius Kariuki (2nd L), and Managing Director Jadhah Mwarania (2nd R) are joined by other Board Directors to present Cabinet Secretary for Treasury Hon. Henry Rotich (C) with a dividend cheque of Kshs 252 Million earned for the year 2013, on 18th September 2014. 2. Kenya Re staff go through the ERP training in preparation for its implementation. 3. Kenya Re MD Mr. Jadhah Mwarania (2nd L), Corporate Affairs Manager Mrs. Nancy Imunde (L), Director Lumbi Wa M'nabea (R) and Mrs. Rhoda Lumbi with Prof. Dean Mellway the Director of Carleton University's READ Initiative. (Research, Education, Accessibility, and Design) when they paid him a courtesy call in the university during the International Summit on Accessibility that was held from 12th-15th July 2014 in Ottawa, Canada. 4. Kenya Re MD Mr. Jadhah Mwarania (L) receives a share certificate from Africa Trade Insurance CEO Mr. George Otieno (R) on 26th August 2014 after the Corporation subscribed to 10 shares worth Ksh87.5million. 5. H.E. the First Lady Margaret Kenyatta congratulates Mrs. Nelius Kariuki - Chairman (Kenya Re) for the Kshs. 100,000 donation during the Kenya Girl Guide Association Annual Breakfast on 11th September 2014, at Serena Hotel, Nairobi.

Capacity Building as a tool, has enabled us share our knowledge and expertise in the emerging reinsurance trends with the market both local and international. This has been a concerted effort to develop and grow the Insurance industry. To this end, we conducted market trainings in Marine & Hull and Engineering in Kenya, Tanzania, Ethiopia, Sudan and Cameroun throughout the year.



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1. Participants of the training in May 2014 at the Sheraton Hotel in Ethiopia. 2. Ms. Beth Nyaga GM Reinsurance Operations, awards a certificate to one of the participants during the market training in September 2014 at Al Salam ROTANA in Sudan. 3. Mr. Munyao Kathitu (L) fields a question from one of the participants during the local market training that was held in June 2014 at the Stanley Hotel. 4. Ms. Lucy Kagwiria (L) Asst. Director from our West Africa office, engages the participants in one of the sessions during the market training that was held in May 2014 in Cameroun. 5. Participants from the Tanzania insurance industry and Kenya Re staff pose for a group photo after ending their training at the Hyatt Regency in August 2014.

We value our insurance market for the business support they give the Corporation. To this end, we held a golf tournament and market cocktails in Kenya and West Africa to appreciate and inform them of our future plans.



1. Guests and staff members mingle during the Kenya Re market cocktail that was held to thank the Insurance Industry for business support on 22nd October 2014 at the Serena Hotel. 2. Kenya Re Chairman Mrs. Nelius Kariuki (2nd R) during the golf tournament held at the Karen Golf Club. 3. Britam Group MD Mr. Benson Wairegi tees off during the Kenya Re Corporate Golf Tournament that was held on 3rd October, 2014, at the Karen Golf Club. 4. Prizes up for grabs during the tournament. 5. Guests from the French speaking Ivory Coast market and staff from our Abidjan office mingle during the Corporation's sponsored market cocktail that was held on 30th October 2014 in Abidjan, Ivory Coast.

Caravan 1

The Niko fiti campaign now in its 3rd year continued to receive commendation from various stakeholders due to its impact. Over 2000 beneficiaries have received devices. It has bagged 2 awards: the Corporate Leadership award during the Annual Disability Advocacy Rights Awards and 'The Best CSR campaign of the year 2013' award by PRSK. The 1st Caravan took place from 2nd to 5th July 2014. The Caravan covered Kisii, Kisumu and Busia counties as the distribution points for Homa Bay, Migori, Nyamira, Bungoma, Kakamega and Vihiga counties where 485 assistive and mobility devices were distributed.



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1. The Kenya Re Niko Fiti Team is joined by some beneficiaries in doing the Niko Fiti slogan soon after the distribution at the Kisii Level 5 Hospital. 2. Haron Sissa (L) joins a young special seat beneficiary in doing the Niko Fiti slogan at the Kisumu Level 5 Hospital. 3. Kenya Re Corporate Affairs Manager Mrs. Nancy Imunde (L) is joined by a crutches beneficiary (C) and Nyaribari Chache MP Hon. Richard Tongoi in doing the Niko Fiti slogan at the Kisii Level 5 hospital. 4. An assortment of devices that were distributed in the Caravan. 5. Some of the tricycle beneficiaries leave the Busia Technical grounds soon after receiving mobility devices. 6. Best Corporate Leadership and Social Responsibility Campaign of the year awards.

Caravan 2

The 2nd Niko Fiti 2014 caravan took place from 6th to 10th October 2014. The caravan covered the Central, Mt Kenya, and Upper Eastern regions of Muranga, Kerugoya, Embu, Mikinduri and Isiolo Hospitals where 677 assistive and mobility devices were distributed.



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Other CSR



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1. The Kenya Re Niko Fiti Team is joined by some beneficiaries in doing the Niko Fiti slogan soon after the distribution at the Mikinduri Hospital. 2. Kenya Re staff help in identifying devices for beneficiaries in Embu. 3. A beneficiary from Isiolo. 4. Young Elvis Mugundi is fitted with prosthesis in Embu. 5. Catherine Wayego, a specialised wheelchair beneficiary, gives her testimony in Muranga. 6. Young Chrispine Kimani does a wheeling stunt soon after receiving his wheelchair in Kerugoya. 7. Kenya Re staff Patrick Amonde (L) and James Aketch (R) present a Ksh.93,200 donation cheque to Ms. Jemilla Adhiambo for her college fees at KU on behalf of the Corporation and the Kenya Re Peer Group Educators on 13th November 2014 at the Reinsurance Plaza. 8. Mr Linus Kowitz (L) presents a cheque of Ksh 50,000 in favour of the Rotary Club of Milimani that Kenya Re had sponsored during a charity golf day on 4th April 2014.

We held our investor briefings, annual general meeting and a Board and Management strategy workshop to chart the way forward for the Corporation.



1. Shareholders pose after receiving their gifts during the Annual General Meeting held on 13th June 2014 at the Kasarani Gymnasium. 2. Mr. Alois Chami engages the MD during the full year investor briefing held on 29th April 2014 at the Hilton Hotel. 3. A shareholder receives her gift from an usher ahead of the AGM proceedings at the Kasarani Gymnasium. 4. Guests follow the proceedings of the half year investor briefing held on 15th August 2014 at the Hotel Intercontinental. 5. Shareholders vote during the Annual General Meeting.

The year was full of awards for the Corporation, Chairman, MD, and some staff members for their contributions and abilities in their respective fields as shown in the below photos. The Corporation also had its annual tree planting day held at the Kibiko Secondary School in Ngong Hills where 1,000 trees were planted adding to the 1,000 more trees planted last year.



1. Kenya Re Chairman Mrs. Nelius Kariuki receives a Leadership Award at the Outstanding Women Leadership Award and World Leadership Congress held at TAJ Lands End in Mumbai, India on 14th February 2014. **2.** Some staff of Kenya Re and students of Kibiko Secondary join hands in planting a tree seedling. **3.** Sammy Ruugia and Davis Onsakia line up to receive their certificates after they qualified to the last round of the Rising Star Awards that was held on 24th June 2014 at the Hilton Hotel. **4.** The Trophy Award for the Best Corporate Leadership Award that was given to the Corporation for its contribution through the 'Niko Fiti'- Ability Beyond Disability campaign during the Annual Disability Advocacy Rights Award (ADARA) on 31st July 2014. **5.** MD Mr. Jadhah Mwarania (C) is joined by staff of Kenya Re and students of Kibiko Secondary to plant 1000 trees on 5th August 2014.

Insurance Marketing Managers Workshop By Association of Kenya Insurers



The Association of Kenya Insurers (AKI) organized a workshop for marketing managers of insurance companies on 19th September 2014. Managers from both life and non-life insurance companies attended. The attendance of

the workshop was very good.

Kenya Re's Managing Director, Mr. Jadhah Mwarania was invited to present on the topic "Distribution Channels in Insurance". After the presentation the feedback from the participants was that

the MD did real justice to the topic. They described the presentation as focused, intuitive, well-researched, prefers signal and very focused. The presentation covered the following theme:

1. 'Emerging trends in the Insurance Industry';
 - New Products
 - Distribution Channels
 - Case Studies

After the presentation the MD was recognized with a gift. Curiously it is an image of a lion awarded to a holder of the Order of Grand Warrior. This is akin to the close link between Maasai Morans and lions, as is well known, a qualification of initiation to being a Moran among the Maaisai is a need to kill a lion.

Actuary, Underwriter, and an Insurance Salesperson are Riding in a Car

Actuary Jokes, Insurance Agent Jokes No Comments »

An actuary, an underwriter, and an insurance salesperson are riding in a car. The salesperson has his foot on the gas, the underwriter has his foot on the brake, and the actuary is looking out the back window telling them where to go.

A Broker, an Actuary, and an Agent are all Caught Drinking

A broker, an actuary and an agent are all caught drinking smuggled liquor while staying in Saudi Arabia. Under Saudi law, simply possessing alcohol is an offense punishable by death.

However, the local prince is feeling generous that day, so he commutes the death sentence and instead sentences each to 20 lashes. After further thought, the prince does not want to offend the American government, so he also grants each a wish to ease their suffering. The broker is punished first because he drank the most.

"What is your wish?", asks the Saudi prince.

"I'd like to have a pillow on my back," replies the broker.

So a pillow is placed on his back, and the punishment begins. The pillow holds up for about 10 lashes, after which the broker screams out in pain.

The actuary had only a few drinks, so he is punished next.

"I'd like to have two pillows on my back," boldly states the actuary.

So two pillows are placed on his back, and the punishment begins. The pillows hold up for about 15 lashes, after which the actuary screams out in pain.

Finally, the agent steps forward. Of the three, he was the only one who didn't drink. The Saudi prince is impressed by this, and grants him two wishes.

The agent then states, "Well, for my first wish, I want to receive 100 lashes, not 20."

"Your courage is impressive," states the prince. "and for your second wish?"

"Strap the actuary onto my back", replies the agent.



"I believe I can Fly." Danced... Luke.

The Corporation engaged in sporting activities for charity, personal and team work purposes in the year. These were the StanChart Marathon, Mater Heart Run, AKI sports games and Team Building.



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1. Kenya Re staff pose at the start of the team building session that was held from 7th to 9th at Brankenhurst in Limuru. 2. Some staff members during the StanChart marathon held on 26th October 2014. 3. Kenya Re staff rest after the Mater Heart Run held on 24th May 2014. 4. The Kenya Re football team poses during one of its training for the AKI sports day.

African Wisdom...

Global Reach

We provide reinsurance services to more than 265 companies spread out in over 62 countries in Africa, Middle East and Asia.

 KenyaReinsurance  @Kenya_Re

