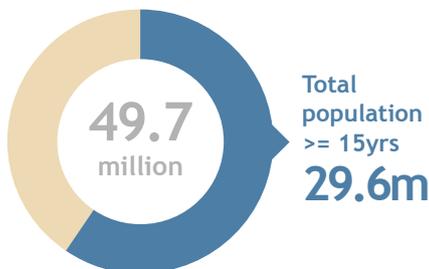


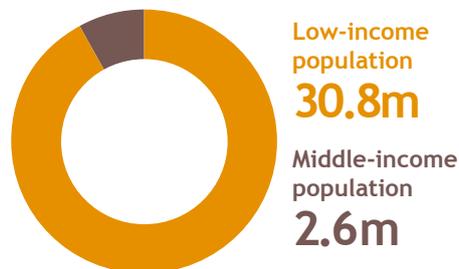


Potential insurance market size

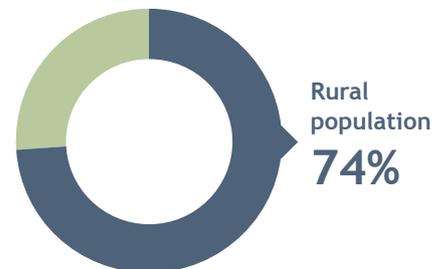
Total population



Income population



Rural population

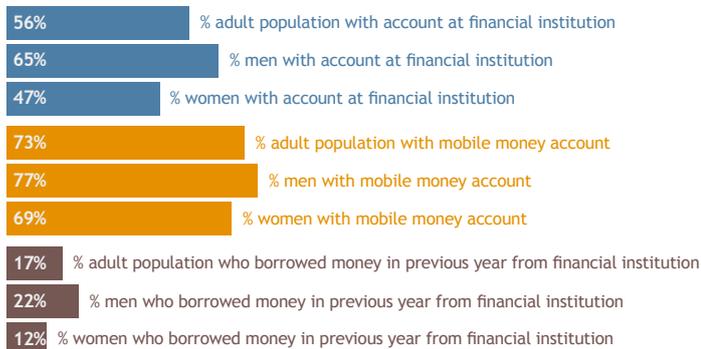


GDP per capita

Kenya \$1,702



Financial inclusion



Average life expectancy



Adult literacy rate



Mobile subscriptions



Internet users



Focus on insurance

Insurance penetration (\$ premiums/GDP)	2%
Insurance density (\$ premiums per capita)	US\$41
Total gross written premiums (life)	\$1219.4 million
Total gross written premiums (non-life)	\$809.2 million
Microinsurance gross written premiums	\$15.4 million
Microinsurance lives covered	2.2 million
Microinsurance lives covered (% of low and middle income population)	6%
Active qualified actuaries	44
National insurance association	AKI Association of Kenya Insurers (www.akinsure.com/)
Insurance regulator	Insurance Regulatory Authority (www.ira.go.ke/)

The Insurance Regulatory Authority is a statutory government agency established under the Insurance Act 2006 regulating the insurance industry in Kenya. The Authority has been in operation since 2007. Its chief objective is to effectively regulate, supervise, develop the insurance industry and protect insurance beneficiaries.

Regulatory Snapshot

Kenya has a draft microinsurance regulation that is awaiting parliamentary approval. Under the proposed regulations microinsurance products will need to be approved by the Insurance Regulatory Authority (IRA). Since 2017, regulatory guidelines have been implemented for microinsurance product approvals. The new regulation also includes a dedicated microinsurance licence, and a licence for microinsurance subsidiaries for existing insurers, which are both subject to lower capital requirements. Dedicated microinsurance intermediaries are also foreseen and required to register with the insurer with specific training requirements and limitations on the commissions they can accept. Regulations on index-based insurance are also currently under development.

Definitions:

Income groups: low-income live on on \$2.01-10, middle income on \$10.01-20; figures expressed in 2011 purchasing power parities in 2011 prices.

Microinsurance: insurance products targeting the low income population.

Fully Qualified Actuaries: members of a full member association of the International Actuarial Association.

Sources:

African Development Bank Group - African Financial Sector Database; International Monetary Fund World Economic Outlook Database; International Telecommunications Union; Pew Research Center; Swiss Re Institute Sigma Explorer; The Brookings Institution; United Nations Population Division; World Bank - Global Findex Database 2017; World Bank - World Development Indicators Database; World Health Organization.

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