

press release

Insurance Regulator turns to counties to deepen penetration

Thursday 22nd October 2015... Standard Chartered Bank Kenya is targeting to have more than 300 customer facing staff obtain the requisite certification as Insurance Agents. Lamin Manjang CEO Kenya and East Africa said this will help to reinforce the Bank's strategy to provide integrated financial services. "This training programme is intended to increase our capabilities, the depth of knowledge and the experience to provide & advice on solutions across our client life cycle," said Mr. Manjang.

The Insurance Regulatory Authority has embarked on a drive to boost the number of certified Agents in counties in a bid to deepen penetration. Mr Sammy Makove, Chief Executive Officer and Commissioner of Insurance said today though Kenya's industry was being touted as a mature market the uptake of policies, especially life insurance, was still very low. "For a market to be considered mature, life insurance policies should account for at two thirds of the total policies. In Kenya the industry is largely dominated by general insurance," said Mr Makove.

Speaking during an occasion to award 32 Standard Chartered Bank frontline staff an Executive Certificate of Proficiency in Insurance, Mr Makove disclosed that IRA in conjunction with the College of Insurance has launched a countywide training system which has so far covered more than 20 counties. He said: "We shall be happy when we have more than 100,000 certified Agents countrywide. This will ensure that insurance is available, accessible and convenient up to the village level."

The Bank entered the Insurance business in mid this year trading under Standard Chartered Insurance Agency in partnership with AIG Kenya Insurance and Pan African Life. Through non exclusive distribution agreements with the insurance companies, Standard Chartered Insurance Agency offers both Short Term (General Insurance) and Long Term (Life Insurance) products.

Mr Manjang lauded Central Bank of Kenya and IRA for allowing banks to distribute insurance products noting that this move will greatly improve penetration which currently stands at 3%. “Kenya is classified as the fifth largest economy in Sub-Saharan Africa with a fast-growing middle class while Insurance is classified as one of the top five spend items for affluent and emerging affluent Kenyans. his calls for increased innovation and dynamism in order to meet the ever-changing customer needs,” he said.

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Standard Chartered PLC is listed on the London and Hong Kong Stock Exchanges as well as the Bombay and National Stock Exchanges in India.

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