



KENYA RE
STRENGTH & WISDOM BEYOND BORDERS

RENEWS

THE OFFICIAL MAGAZINE OF KENYA REINSURANCE CORPORATION LIMITED.

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THE ART OF WAR
BY SUN TZU



WISDOM IS INNOVATING FOR THE FUTURE

Kenya Re has embraced the digital shift to a one-stop computerized system that integrates all operations. This will give way for more efficient, automated processes towards a digital future.

Kenya Re is ISO 9001:2015 and ISO 27001:2013 certified



Word from the Managing Director

Mr. Jadhiah Mwarania, OGW
Managing Director

Welcome to the first edition of Re News 2020. 2019 was a very fruitful year for the Corporation, as we made tremendous steps towards the improvement of the reinsurance business within the country. The Corporation benefitted in different ways, such as receiving a Credit Rating boost from AA to AA+. We are also very proud of our flagship CSR initiative, the Niko Fiti na Kenya Re campaign. We managed to reach four different counties, namely Machakos, Kitui, Nakuru, and Baringo, providing assistive devices to over 1500 persons living with various disabilities. This means that the initiative has now positively impacted a total number of 6800 people since its inception in 2011.

As a Corporation, we are always striving to achieve more and outdo ourselves at every chance we get. It is my pleasure to announce our expansion into the Ugandan market. At the close of 2019, plans were underway to open the subsidiary and I'm proud to announce that we have achieved this. We have obtained all relevant approvals from the Ugandan authorities, which grants us the mandate to conduct business sufficiently in this new jurisdiction. What now remains is to fully set-up the office through capacity and various necessities, which I can say is good work-in-progress. As we continue into the year 2020, we hope to continue making positive strides within all our operations.

The full-year 2019 financial results were a significant improvement from last year's. Gross written premiums grew by 18% from KShs. 14.84 billion in the year 2018 to KShs. 17.52 billion in 2019. Net earned

premiums grew by 9% from KShs. 14.21 billion in 2018 to KShs. 15.53 billion in 2019. Investment income grew by 10% from KShs. 3.39 billion to KShs. 3.71 billion, driven by adhering to the Corporation's investment strategy. Profit before tax for the year stood at KShs. 4.18 billion, an increase of 35% from last year's profit before tax of KShs. 3.1 billion. The growth was due to high gross premiums written, significant growth in the share of profit from our investment in Zep Re and gains on the revaluation of our investment properties. The asset base increased from KShs. 44.36 billion in 2018 to KShs. 50.36 billion in 2019, a growth of 14%. The shareholders' funds increased from KShs. 28.37 billion in 2018 to KShs. 31.95 billion in 2019, a growth of 13%.

We continue to anchor our business on our five strategic pillars, namely financial performance, business development, business process improvement, enhanced risk management as well as people and culture. This has led to improved financial results in the past and we project that it shall continue to guide the Corporation to venture into more prime opportunities and possibly see us expand to new markets in Africa.

As much as the year 2020 has a lot of prospects, the whole world has been threatened by a deadly pandemic that could crash a lot of the global economies; COVID-19 or better known as coronavirus. The virus has rocked many countries and has even resulted in a complete lockdown in countries such as China, Italy and other European countries. On 13th March 2020, Kenya announced

its first COVID-19 case that has directly resulted in the Government taking precautions to ensure that the virus does not spread within the country. Schools have been shut down, public gatherings banned for 30 days, and employers urged to let their employees work from home.

What does this mean for businesses? The Kenyan economy will take a major hit during this uncertain time as productivity is low. Imports and exports are also on the low as most of the countries we export to, or import from are carrying out minimal operations. The insurance and reinsurance industry is also set to feel the effect of the global pandemic as expected in the overall business sector. We all hope a vaccine can be made available soon to save people's lives and ensure the global economy returns to normal.

As a Corporation, we wish to assure you, as our valued stakeholder, that we are committed to continuing with our mission to provide risk management solutions that secure the future and create value for stakeholders.

Together with the guidelines and directives issued by the Government, we have taken precautionary measures to ensure business continuity. These include, but are not limited to, the following:

- a) Offices:** We have provided alcohol-based sanitizers at the common areas in our offices in addition to the soap and running water available in all the washrooms.
- b) Staff:** Staff are working in shifts from both our offices and their homes to continue offering the highest possible level of service to suit your business needs. The objective of the shifts is to decongest the office and limit the risk of transmission of the coronavirus. The working in shifts also applies to our staff in the subsidiaries in Abidjan, Lusaka and Kampala.
- c) Meetings:** In line with the Government's directive to maintain social distancing, we have made necessary arrangements to use virtual conferencing with all our stakeholders. This helps facilitate our interactions, while reducing the risk of coronavirus transmission.
- d) Communication:** Information dissemination to staff in regards to health and safety is being managed centrally. Information is being communicated from the office of the Managing Director or that of the Ag. Manager, Corporate Affairs. This is done through internal sources such as email, Uhondo (internal bulletin), WhatsApp, social media, website, and telephone calls.

- e) Health & safety measures:** The Corporation has implemented measures to avoid negative consequences of the COVID-19 pandemic. These measures include, and are not limited to, suspension of all forms of travel, authorization of self-quarantine (where necessary), halting on the issuance of parking disks, removing magazines from common areas, providing face masks, holding sensitization sessions for external cleaners, spreading out workstations to maintain social distancing, enhancing sanitization of the lifts' buttons, sending automatic reminders on an hourly basis to staff reminding them to wash their hands, providing paper towels for staff use, ensuring that dishes and cutlery are thoroughly cleaned using soap and running water, ensuring surfaces are regularly sanitized, limiting employees' gatherings, providing thermometers to take temperature readings of staff and people coming into the building and so on.

We have taken the above measures in line with the government directives and in the interest of protecting ourselves, our families, our stakeholders and the general public.

2020 marks another very symbolic celebration to us as the Corporation marks and celebrates 50 years of being in existence. We are all very excited about this tremendous milestone. The growth and developments we have experienced over the past 50 years are all very significant and important to us. As a Corporation, we remain grateful to our stakeholders who have continuously supported us in our endeavors to providing reinsurance services in Kenya over the years. We remain optimistic that the Corporation will continue to make significant strides in the industry and propel reinsurance operations to new heights.

I thank you all for your incredible support, patience, and valued patronage to Kenya Re. Your devotion to seeing the positive progress of the Corporation is sincerely appreciated.



Word from
The Editor

Sylvia Karimi
Ag. Manager, Corporate Affairs

Welcome to the 1st edition of the Re News magazine for 2020. Happy new year to all our readers and thank you for the support accorded to us throughout 2019. As Kenya's national reinsurer, in 2019 we made tremendous steps in improving the lives of those living with various disabilities in the country by providing assistive and mobility devices to over 1500 people. Earlier this year, through the spirit of Niko Fiti, we also visited the Jomo Kenyatta Home for Children with Physical Disabilities in Embu. The Corporation distributed over 70 assorted mobility and assistive devices to the children at the home, which is managed by the Kenya Red Cross. It was a colourful ceremony and a wonderful initiative, which left a profound impact on the lives of the children, enabling them to lead normal lives.

The Corporation further received more accolades, such as a boost in its Credit Rating by GCR rising from AA to AA+ rating and receiving the ISO 27001:2013 certification marking it as the 6th organization in the country to receive the accreditation. As we dive into 2020, we remain confident about being able to make more strides within our overall business. We continue being hopeful that our expansion into the Uganda market will bear fruits and enable us

to propel our reinsurance business within the East African region. 2019 was the year the Corporation was feted as being 6th in fostering gender equality at the workplace through research conducted by the NSE. 2019 was indeed a year of wins and we sure hope that 2020 brings even more good tidings!

It goes without saying that coronavirus (COVID-19) presents a world of challenges. The virus is affecting not only our health but also economies. Globally, the virus has caused material impact on businesses, work and school. Local entrepreneurs are scrambling to source for new suppliers as China has slowed down or stopped importation. Business in the country has also been disrupted, as Kenyans heavily rely on Chinese imports which are valued at KES 30 billion.

We genuinely hope that this year brings more ups than the downs we have already faced. Kenya Re remains confident in our business practices, and we strive to ensure that we continue to provide world-class services. I hope that the content within this magazine may be insightful and beneficial to you. We wish all our readers a fruitful year ahead. Stay safe and may God bless you all.

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Niko fiti spreads its wings of compassion to Jomo Kenyatta Children's home in Embu

By Edwin Muthabuku



Businesses cannot be successful when the society around them fails. This is a mantra that has been at the core of the Corporation's corporate social responsibility (CSR) strategy. The concept of shared value is so dear to the Corporation. It envisions a situation where society flourishes just as it does. This is crystal clear by the consistency portrayed by the Niko Fiti – Ability Beyond Disability campaign. 2020 began on a good, cheerful note.

Management approved a visit to the Jomo Kenyatta Home for Children with Physical Disabilities in Embu. A visit that would see differently-abled children at the home benefit from an assortment of mobility and assistive devices, courtesy of the Corporation. Immediately after approval was granted for this visit, Niko Fiti's long-time linkage partner, the Association for the Physically Disabled of Kenya (APDK) conducted a comprehensive and thorough needs assessment to give custom-made mobility and assistive devices to the children.

The Jomo Kenyatta Home for Children with Physical Disabilities was started in 1970 with a mission to cater for vulnerable children with physical disabilities. The home was named after Kenya's first president, the Late Jomo Kenyatta, who played an instrumental role in its foundation. The home caters for children from Embu County and the surrounding counties. It's home to many children born with physical challenges, who lack access to education due to their inability to travel long distances from their home to the nearest primary schools.

The home gives allows them to get an education at a regular school where they integrate with other able children from the society. The center also assists children with health complications commonly associated with some disabilities. Because of this, it was essential to locate such a home close to a major health center where the children could promptly access medical attention whenever the need arose. As a result, the Jomo Kenyatta Home was selected as it is located adjacent to Embu Urban Primary School which is a public school near the Embu Provincial

General Hospital. This idea was birthed by some volunteers of the Red Cross in Embu and the center was entrusted to the Embu community in partnership with the Kenya Red Cross.

The dates set for this distribution was 29th – 31st January 2020. After all necessary deliverables were procured, a team of 11 with clear set roles was selected to carry out the activity. I was privileged to be part of this team. The trip was relatively long given it was a sunny day, but on the brighter side, the team got a feel of the breath-taking landscape that is Central, Kenya; from the beautiful hills and valleys in Sagana to the rice plantations in Embu. The team arrived in Embu at 3.00 pm and had a lengthy meeting with APDK partners for purposes of setting up modalities for the distribution set for the following day.

Then came the long-awaited day, even the children could not keep calm. From the moment the vans carrying Kenya Re staff came in roving, it was no longer business as usual. The children and their caretakers could not hide their excitement as they were already aware of some visitors who were not only coming to stay with them for the day, but leave them smiling with a generous donation.

The home is tucked away in a quiet neighborhood close to Embu town in a clean, well-maintained compound. The Corporation's team was welcomed to the compound and after a brief meeting, everyone was assigned some duties for the day. Some to the kitchen, others to clean the compound and others to slash grass and set-up for the event. Everyone rolled up their sleeves and got into work. You know they say the stomach is where the heart is! The kitchen team led by Viriginia Waithaka ensured everything that came out of the kitchen was nothing short of delicious, especially the chapatis which the children really enjoyed. All activities done by the staff were well-coordinated to ensure a fruitful outcome.

The formal event began at 11.00 am and in attendance was Kenya Red Cross Secretary General, Dr. Asha Mohammed, Association for the Physically Disabled of Kenya (APDK) Ag. National Director, Mr. Benson Kiptum, Kenya Re Board Director, Mr. Jasper Mugambi, who is currently the Coordinator for Upper Eastern region overseeing eight counties at the Kenya Red Cross Society as well as Kenya Re's MD Mr. Jadhiah Mwarania. Mr. Mwarania, in his remarks said, "This visit is very dear to us, as our CSR initiative dubbed 'Niko Fiti na Kenya Re' focuses on helping and empowering persons with disability through the provision of assistive and mobility devices."

Dr. Mohammed, on her part said, "Thank you Kenya Re for supporting the Jomo Kenyatta Home for Children with Physical Disabilities, a home which is run by our Embu branch. By donating these mobility and assistive devices through the Niko Fiti campaign, you are truly living the Red Cross mantra of alleviating human suffering. Asante sana!"

The children at the end were fitted with an assortment of devices ranging from wheelchairs, prostheses, walking frames, crutches, hand resting splints, elbow conformers, shoe raisings, polio boots and many others. The Corporation further donated dry food stuff worth KES 100,000. The children and their caretakers were left smiling. They were now well-covered under the comforting wings of compassion of the Niko Fiti campaign.



Kenya Re Board Director - Mr. Jasper Mugambi, Kenya Red Cross Secretary General - Dr. Asha Mohammed, Kenya Re Managing Director - Mr. Jadhiah Mwarania, Association for the Physically Disabled of Kenya, Ag. National Director - Mr. Benson Kiptum and other stakeholders from various organizations pose for a photo after the hand-over ceremony of assistive and mobility devices to children of Jomo Kenyatta Children's Home in Embu.

The revolution is here



By Thomas Mumina, Research and Analytics.

You're probably wondering what I'm clamoring about. Well, if you are a tech enthusiast, you might already have a clue. Let me introduce you to Blockchain, the tsunami-like phenomenon slowly and gradually swaddling the financial sectors with the force of its progression.

What is Blockchain and where did it come from? We cannot start talking about the history of Blockchain without first talking about the legendary cryptocurrency, Bitcoin. I am most certainly sure that by now you have heard about Bitcoin, the digital currency mostly preferred by perpetrators of ransom-ware. In 2009, Bitcoin was released to the open community by a developer(s) under the pseudonym Satoshi Nakamoto. This was shortly after Nakamoto had published a white paper establishing the model for a Blockchain. Blockchain in layman terms is a distributed database, which exists on multiple computers at the same time. Data from users is constantly being added to the database. The data in this context is what is called blocks. Each block is linked to a previous block to form a chain. Experts call this a distributed ledger form of technology. It is defined as a decentralized, distributed transaction ledger saved by each node (user) in the network.

What makes Blockchain so unique? The beauty of

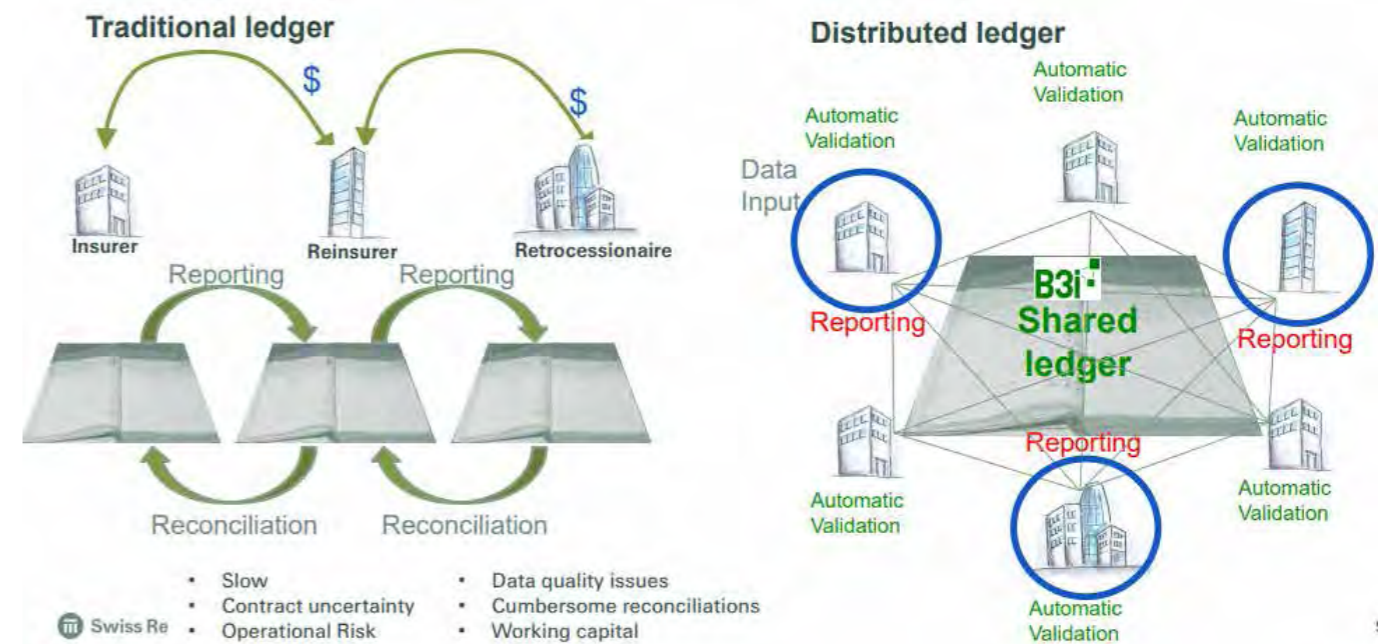
this technology is that there is no central authority. This means that the database is not managed by any particular body or person. Everyone in the block network gets a copy of the database. What is more interesting is that once data is in the chain, it is preserved forever. This means it is virtually impossible to manipulate, alter, or delete data. Literally irreversible! This creates an extremely efficient process which theoretically speaking, will drastically reduce the cost of transactions.

Blockchain was made for reinsurance. Let us try correlating the Blockchain concept to reinsurance. Picking on bordereaux as an example, imagine a scenario where both the reinsurer and the cedant are reading from the same bordereaux, each entry made, is verified and saved in the form of transaction entry, on each counterparties' (reinsurer and cedant) database or computer simultaneously. All the entries are related to ensure validity and immutability of the transaction, and the parties in the transaction see and verify the complete transaction. This form of system minimizes, if not eliminates, redundancy, and inconsistency. Each form of transaction in Blockchain technology is loaded with a time-stamp, cannot be manipulated and is verifiable, which reduces the need to audit since the typical human error is drastically reduced.



The B3i

In October 2016, a collaboration between insurance and reinsurance companies was created to investigate the potential use of Blockchain to enhance efficiency in the exchange of data between insurance and reinsurance. This initiative is called The Blockchain Insurance Initiative (B3i). Deloitte points out in various publications that the next generation's technological infrastructure foundation for the insurance industry will be solely backed by Blockchain.



Source: Swiss Re Institute; Blockchain in Re/Insurance (2017)

Other foreseeable benefits

Smart Contracts

A contract traditionally contains the agreement between two or more parties, typically on paper, which is enforceable by law. Smart contracts, on the other hand, are programs converted from typical contract by Blockchain, that are executable (valid) when the contracting parties involved enter their respective keys, in turn agreeing to the contract. The program (contract) is enforced by code.

Fraud Detection

With the introduction of smart contracts, it is believed these contracts can verify a claim by using multiple data sources. Let's use an example of a crop insurance claim. An organization known as Etherisc indicated that they are designing smart contracts that can compare satellite images, drone videos, images provided by the cedants and weather

station data. This form of scrutiny can outright detect possible fraudulent claims long before there is human intervention.

Other benefits include improved performance where underperforming functions are identified and necessary resources allocated; quotation and pricing; customer engagement where analytics on customer behavior is assessed to reduce the high rate of policy lapse; fast compliance checks such as sanctions, KYC.

Are we ready for Blockchain? In its mature form, we could say this technology is the Holy Grail that could enhance efficiency in the insurance/reinsurance industry. We should also understand that unless there is widespread adoption, we might not experience the full potential of Blockchain.

It's supposed to be automatic, but actually, you have to push this button.

Solitaire



By Davis M. Onsakia

Here you are. Shipwrecked. Vomited on the shore of a land you've no idea where it is located on the global address. All you remember is you were on a journey to a destination. You were over 100 people on that ship. You woke up from deep slumber to wailings and struggles. You are not a good swimmer. The last swimming lesson you had was from an incoherent guide from the last team building, from your fellow team member while in Mombasa.

A plank of wood hits your forehead and you knew you were on the way to the Maker. Thank God you did not lose consciousness with the hit. But you would see blood around you, with blood diffusing from your head like a dying fish with a hook stuck to its gills. You knew you had a crack on your skull, but since you were still breathing, you used the good plank as a floater. To float to wherever the wind took you. You saw floating bodies around you, face down, and it threw your stomach to tight knots of nausea. You saw death in this dimly lit sea night. Literally. By your own naked eyes.

But then the waves rose again! The waves that had crushed your ship to smithereens. Was it the waves or an iceberg? This you cannot tell. All you know is that you were on a ship and now you're stranded in the high seas, ship less. The waves were so high that they looked like a mountain. A moving, approaching mountain, shining under the bright moonlight. Ready to swallow and bury you. And indeed, they did swallow you. They washed and rushed over a dying soul. But you held firmly to the saving floater, the plank of wood. At this minute, you remembered that saying of a drowning man clutching at any straw; it was so alive before you, literally.

When the waves had cleared, lo and behold, you saw land from a distance. The waves had, miraculously,

pushed you closer to the edge of the sea. You believed for once that God is alive and seems like He wants to save your soul. You hoped now for a second wave, in the same direction. It never came. You started kicking your feeble legs, and surprisingly, you started moving towards the shoreline! Talk of learning on the job. The adrenaline rush effect? Maybe.

You kept on moving. Then a second wave hit you from behind that it threw you right to a jutting rock in front of you. You did not expect it - you'd given up waiting for the wave anyway. You lost consciousness! You lay still, waiting for death. You waited for so long that you forgot that you were waiting for death and fell asleep, death having delayed. Talk of oscillating between optimism and a pit of hopelessness. All within a couple of hours.

When you came around, you found yourself lying on dry sand, with a sprinkling of well-rounded and smooth small stones; nay, pebbles. The tide had long retreated to where it came from. You had a wound on your forehead and a strain on your neck - the aftermath of the night of terror.

You realize it is morning hours, the sun hitting you hard. The blood on your head has already caked. You had 'fought' the waves in pitch darkness, with some streaks of light from the moon. Meaning you might have been on that shore for more than approximately eight hours. It seemed like it was noon. You had no watch to be sure of the precise hour of the hand. Everything was lost in the sea. Not that you cared anyway.

You stand on your feet and scan the surroundings. There wasn't a soul in sight; no life, just big trees and a forest stretched ahead of you. The sea stretched to the horizon behind. You had nothing, only the dry clothes on your back and no shoes. You still couldn't see a single survivor, out of over 100 souls. Here you are, all alone. Aptly, lost in an unknown territory among the savages and wild beasts, ready to devour a sweetly delivered delicacy. Your grandparents had narrated such stories to you and your siblings in the village surrounded by tall banana plants. They said that if you wander far from home, the savages of the forest - who were thought to be cannibalistic - would deal with you.

Such stories made you grow up to be a 'good' boy because you could not imagine meeting a cannibal. It was assumed that the character was half human and half animal - big such that he would flatten you with the sole of his feet, which were badly cracked from searching for humans to devour. It had bloodshot eyes that protruded and rotated like that of a chameleon. I think it was made to look as scary as possible. And indeed, they achieved that.

You pinch yourself to be sure you are alive and not dreaming. You looked to the sky as if calling on a higher being than you for reassurance and company. The sun returned the gaze, and you lowered your face. For the first time, you felt pangs of hunger. The stomach demanded food. The stomach never gets full. As my grandma used to say, it is only the dead who don't eat. Meaning mess up and you will be right back because of your tummy, which never gets satisfied. Like a matatu, it never fills up. There's always space for one morsel of food.

You cursed, not to anybody in particular. What are you doing here? Why are you here? What will you do now? Born and bred in the city, a typical urbanite where will I get food here?

On second reflection, he thanked whoever had rescued him from the tempest in the sea. Why did he save him alone? Is he that sinful that he has been the only one who has been given a second chance at life? Thoughts swirled and twirled in his head.

What will he do now? He needs food. Now. He resolved to look for food and think later. Otherwise, he will die while he thinks. Or could that be the plan of whoever brought him there? Stop thinking, man! Look for ugali in this jungle.

He explored the island and found some grapes and coconuts. He ate these as he explored further. He was now thirsty from the salty water he had almost drowned in. He found an inlet to the sea where using the coconut husk, he scooped fresh water and took to his fill. It was so refreshing; he could feel it flow through the oesophagus to the tummy. Just like a cleansing agent, it was cooling the embers which were once lit there.

It was getting dark. He climbed a tree and found a spot where two branches were coming out at the same point and slept like he has never in his entire life, finding peace in the most unlikely place. But you know God gives sleep to His beloved. Seems like I'm now trusting this Supreme Being rather too much, he thought.

Are you marooned in your life? With no phone, no book, no connection to humanity. No Internet. Just lost in wonderland, literally. Like this young man?

Do note that there's a Supreme Being, beyond you. He knows where you are right now. You are not lonely. He knows why you are where you are. The way you did not know when or where you were born is the same way He has scripted your life from start to end. You had no control over the beginning of your life and you have no control over the end either. Euthanasia or not. These were the thoughts of the young man as he snored the night away.

The way He brought me here, for a fact He'll sustain me and probably take me home one day. I look at Jonah of the old, but at least he was vomited on a shore with people, but here I'm all alone.

But then that was Jonah and this is me now. I believe, although my case looks different, this Being has to keep me. Anyway, if He seems it right that I perish in this desolate island, so be it - I have no control over anything now. To Him, I surrender.

He continued his sleep.

Continue yours too. For the simple reason: why worry over what you cannot change and if you can do something, go ahead and do it and stop worrying then. Paraphrased from the Good Book.

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The African insurance and reinsurance market



By Sylvia Karimi

Over the years, the African market has remained dynamic, especially in the insurance and reinsurance industry. The outlook of 2020 has been dampened due to the current coronavirus pandemic. There is also a fear that cut-throat price competition, unethical market practices as well as rising trade barriers, will further affect profitability and increase the cost. However, the strengths of Africa's reinsurance markets remain fairly unchanged. The continent's narrative of its growth potential is intact.

There have been a few critical positive influences on the African market that lead to the forward movement in the insurance and reinsurance industry. Some of these include increased collaboration between regulators to show best practices and agree on a common framework for future reform, strong approach taken in many markets to improve poor market practice among others. The development of the bancassurance model in a few countries within the continent has positively impacted the uptake and progression of the life insurance market, and continued focus on microinsurance which will help improve education and awareness. This has been a difficult hurdle in the insurance and reinsurance industry in Africa, with insurance lagging within the banking sector. Additionally, just as in every other industry, there have been key trends shaping business models and ensuring the overall growth of the industry.

Non-life reinsurance is growing more rapidly than life insurance in most markets since the savings market is still in its infancy in many countries across the continent. There lies immense opportunities in commercial lines such as real estate. Shipping infrastructure and oil which is driven by global and regional expansion of corporates not forgetting the GDP growth of various countries in the continent. Agribusiness and livestock business have now gained traction in most countries in Africa, especially in rural areas. This presents new opportunities for the development of new and innovative insurance and reinsurance products.

As the industry grows and expands, so do customers' expectations largely around digital channels and bespoke experiences. Long gone are the days when customers would accept complex applications and time-consuming claims processes. The need for digitally-enabled risk prevention offerings continues to grow daily, especially for the millennial customer. More and more companies are incorporating insurtech into their systems. These developments assist reinsurance providers to collect and analyze consumer data so that they can target the right consumer, at the right price, encourage them to act in a less risky way and cut the cost of claims. This has enabled reinsurance companies to attract more clients into their organization by targeting one time clients as well by offering them their own tailor-made insurance package plan.

The low insurance penetration in Africa is still its largest opportunity and should increase as more insurable values come onto the market. This has, however, not been seen as the expectation has remained unfulfilled. Improvement could be expected from the expansion of Africa's insurers and reinsurers into lines of business that are seen as growth drivers, namely infrastructure and agricultural insurance.

Africa's reinsurers fear that rising trade barriers and overregulation affect access to business, increase cost and hamper innovation. These markets remain vulnerable to economic volatility and political unrest. Additionally, losses from natural catastrophes and climate change are also on the rise within the continent hence changing a marketplace generally known for its low national catastrophe exposure.

The coronavirus pandemic will also stun the insurance and reinsurance markets resulting in a drop of business due to lack of productivity in significant parts of the world that have been struck by the horrid virus. Despite this, there is still hope as more western insurance firms have begun to pay attention to the increasingly attractive Sub-Saharan African insurance industry. This further boosts



the insurance industry, and things are set to improve after the virus has been eradicated. Insurance and reinsurance companies should keep pushing as they are yet to explore all the available opportunities.

COVID-19 SAFETY ADVICE & TIPS

HAND WASHING

KINDLY WASH YOUR HANDS FOR 20 SECONDS WITH SOAP AND RUNNING WATER



#StaySafe

By Management



COVID-19 SAFETY ADVICE & TIPS

HAND SANITIZING

KINDLY USE HAND SANITIZER FREQUENTLY THROUGHOUT THE DAY



#StaySafe

By Management



P I C T O R I A L

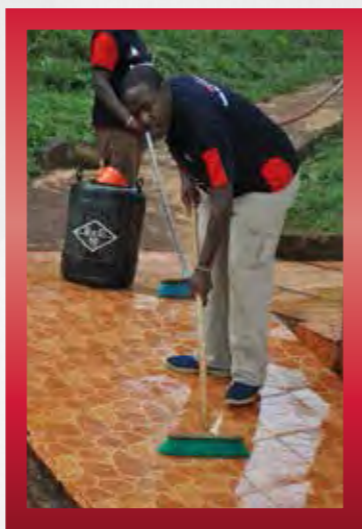
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13



1. Mr. Ambrose Nyongesa of Credit Control department passionately cuts firewood that was used in cooking food for the children and guests attending the distribution ceremony of mobility and assistive devices to children of Jomo Kenyatta Children's Home in Embu. **2.** Ms. Mercy Mutheu of Finance department (left) and Ms. Wambui Mwangi of International Business department in a jovial mood as they cut vegetables in preparation for the meals served at the home during the handover ceremony. **3.** Mr. Geoffrey Kimutai of Property department was keen to ensure the premises at the Children's Home was sparkling-clean before commencement of the handover and distribution ceremony of the mobility and assistive devices. **4.** Kenya Re Security Officer, Mr. Ken Williams Nyakomitah, hangs his security boots for a moment to prepare some tasty chapatis which were enjoyed by the children and guests at the handover ceremony at Jomo Kenyatta Children's Home in Embu. **5.** Kenya Re Board Director, Mr. Jasper Mugambi (left) in a discussion with Kenya Red Cross Secretary General, Dr. Asha Mohammed during the distribution and handover ceremony of mobility and assistive devices given to children of Jomo Kenyatta Children's Home in Embu. **6.** One of the beneficiaries makes a stellar song presentation in appreciation of the devices and donations received by herself and her fellow children at the Home courtesy of the Kenya Reinsurance Corporation and other key Niko Fiti partners. **7.** Association for the Physically Disabled of Kenya (APDK) Ag. National Director - Mr. Benson Kiptum, makes his remarks as a key partner of the Niko Fiti CSR campaign through the key role his organization plays in conducting comprehensive needs assessment and further fabrication of devices for targeted/identified beneficiaries.

8. Mr. Ambrose Nyongesa of Credit Control department serves children with snacks prior to the start of the handover ceremony at the Jomo Kenyatta Children's Home in Embu. **9.** Mr. Patrick Amonde of Administration department lives true to the Niko Fiti spirit by assisting a child wear a Niko T-shirt at the Jomo Kenyatta Children's Home in Embu. **10.** Kenya Re Managing Director, Mr. Jadhah Mwarania, makes his remarks as the chief guest during the handover and distribution ceremony of mobility and assistive devices to the children of Jomo Kenyatta Children's Home in Embu. **11.** A beneficiary is fitted with a mobility device at the Jomo Kenyatta Children's Home in Embu. **12.** Kenya Re Board Director, Mr. Jasper Mugambi (extreme left) introduces the Kenya Red Cross (KRC) Embu volunteers and caregivers of the Jomo Kenyatta Children's Home in Embu to the guests and visitors in attendance. **13.** One of the caregivers at the Jomo Kenyatta Children's Home and a beneficiary could not hide their excitement after receiving an assistive device courtesy of the Corporation.

Up your customer service game

By Martin Mati, Head of Research & Development



Did you know that companies across the globe lose over **KES 10 trillion** per annum due to poor customer service? It is fair to assume the following:

- Businesses that do not pay attention to excellent customer service are going to struggle now and in the future.
- World-class customer service accelerates and sustains customer loyalty and customer retention rates. Thus, improving customer reviews and ratings.
 - Exceptional customer service training will be a game-changer for both small business owners/enterprises.
 - Top-notch customer service skills will be invaluable to customer support managers.

These are real-life tips to double our customer loyalty and customer retention rates. This is the perfect time to revisit our customer service strategy.

Below are some of the customer service tips that will give us a few more ideas on exactly where to get started with our loose nuts!

1. Give your staff power

The biggest complaint from customer service agents is their inability to solve problems due to company restrictions or policies. Customer service professionals understand that their primary function is to handle complaints. But they also need to be in a position to go above and beyond with their service. If they can't hand out offers or incentives, that's bound to be frustrating. If they think that their initiatives will go unappreciated or rewarded, they will sit back.

The **WRONG** way: Holding back your employees in the name of regulations

Negative experiences daily also lead to high turnover rates. This then increases customer service training costs, decreases productivity, and thus reduces revenue. If your employees can make offers that don't cost you much, then why not give them that power?

The **RIGHT** way: Letting your people go the extra mile

Empower your employees to spend a certain amount of money either per day/weekly/monthly to spend up to an agreed amount of money to solve problems and meet their customers' needs solely. This means that the staff doesn't necessarily require to "ask a manager" or "get permission" to make things right. When they see a

problem, they can address it on the spot.

2. Treat your customers like gold. The service issue is secondary

Successful sales representatives know that customers aren't chasing immediate resolution. They love it when:

- The customer service representative is kind and empathetic.
- Representatives are transparent and offer genuine steps to resolve the issue vs. actual resolution time.
- Agents go above and beyond to provide personalized customer service.

The WRONG way: Taking things personally

The customer sees you as an extension of your company. Unhappy customers may make abrasive remarks. They aren't attacking you; they're responding to a situation.

The **RIGHT** way: You don't argue/compete, you smile and help instead

Focus on understanding the customer's problem and creating a positive interaction. Besides, getting defensive isn't the most productive use of your time here.

3. Personalization goes beyond first names

"The golden rule for every business — put yourself in your customer's place!"

- Orison Swett Marden - Founder, Success Magazine

A personal touch is the best way to let your prospects know that they are a priority. When you talk to a customer, remember their name and use it throughout the conversation.

To show that you're listening, mention something they said earlier. Your regulars will appreciate this personalization and will likely rave about your company.

The WRONG way: Not valuing your customer's time

Your customer has a busy life, just like you do. Keep that in mind, especially when you're initiating contact with unhappy customers. Here's an example.

- **GOOD:** "I'll have this issue fixed for you soon. I can give you a call around noon tomorrow with an update. Or would you prefer an email?"

- **BAD:** "I'll have this issue fixed soon. You'll receive an email update in 1-2 business days."

In a good example, you're inviting the customer to either suggest a different time or opt for an email. This personal touch allows the customer some control over when you intrude on their day.

In a bad example, you're not allowing the customer any control over when or how they receive an update. Worse yet, you're telling them they might have to wait two days.

Being professional and being friendly are not mutually exclusive. So, make it a point to remember and address your customers by their name.

4. Lead with positive language and reaction

It's all about how you say things. Even if you're delivering bad news, there is a way to sugar coat it for your customers. If you're level headed and sober, they will calm down as well.

Think about when a customer is looking for an out-of-reach request. Sometimes, they become irate when they find out that you cannot provide what they needed.

Rather than saying, "We don't have that part/product right now," turn it into a productive solution. Instead, say, "We will work on developing this type of product soon". What is the best way to contact you once we have it in our product lists?"

Do you see the difference? The first response is dismissive and does not offer a solution. But, the second is informative, confident, and proactive.

The WRONG way: Stating facts

The customer wants to change her service package, but you can't make the change until tomorrow. Your initial response is to give the customer the facts: "I can't change this today. I won't be able to do it until tomorrow."

The RIGHT way: Setting expectations

Take a quick moment to get rid of the negative words (can't, won't) and, instead tell the customer what you can do.

"I'm happy to make that change for you first thing tomorrow morning." It only takes a split second to reword your response and use positive language. This is a great opportunity to let your customer service skills shine through!

5. Let customers “discover” solutions

If the product is tactile, make it easier for customers to discover what your product can do. If it's more conceptual, walk them through a demo and pause for questions.

Also, send any extra onboarding material you think may provide more information. FAQs, videos, or a recording of your demo will do! A help desk or live chat tool are other ways you can keep supporting your customers across channels.

The WRONG way: Ignoring in-product onboarding

A lot of small business owners tend to ignore the importance of having in-product prompts. While the “build first, then improve” works, you may have a leaky bucket if your product isn't sticky.

6. Use easy feedback templates

Most customers dislike surveys, especially those that involve logging into an online portal. As much as customers love to rate your products and services, they won't do any extra work for it.

Yet, you need their feedback to improve your customer insights.

One way to get customer feedback is by sending emails with a link to a survey. Customers are more likely to complete studies when there is a link right in front of them to click. You've also got to make sure you're asking the right questions. Another workaround could be checking off the “Include form in email” option.

The WRONG way: Using a complex survey/making it hard to give feedback

Be sure that surveys are also short, sweet, and to the point. These should take less than five minutes for customers to complete. Any longer and you risk customer disengagement or a lot of incomplete surveys.

The RIGHT way: A short survey + incentives

It's also important to offer incentives to customers who choose to complete a survey.

7. Address problems right away

Addressing a horde of complaints or negative comments seems overwhelming. But, the truth is, it doesn't have to be. There are ways of dealing with hold-ups, even if you have to tell your customers you don't know the answer.

The WRONG way: Assuming there are only bad questions

Imagine your customer points out a flaw in your company's process or a problem with a product.

Instead of getting frustrated by how redundant or simple the question may be, offer to solve it. Remember that your customers didn't have the same training you did.

So, in their defence, there are no wrong questions. That's the mindset your customer service team should be in before starting their shifts.

The RIGHT way: Put yourself in their shoes

- **Acknowledge the customer's issue** – Even if you think the mistake might be on the customer's side. Be sure the customer knows you've heard and understood the issue.
- **If you can solve the problem right away, do it.** The old quote is famous for a reason. “Don't put off until tomorrow what you can do today.”
- **If you can't solve the problem immediately, tell your customer when you can solve it.** When they know you're working on a solution, even if it's behind the scenes, it will bump up customer satisfaction.

8. The Best time to reply was yesterday

Never underestimate the importance of “showing up early” or quick replies to customers. Again, although a customer's complaint may not be a priority, it's essential to understand that it's #1 for them.

The WRONG way: Waiting on resolving the issue before responding

Even if you respond to the customer to say you've received the message and are working on it, this goes a long way.

Responding within business hours is always the best practice. If the problem is easy to fix, that's even better. Don't put it off. You could miss out on a less urgent enquiry right then and there.

The RIGHT way: Clear KPIs

Your KPIs should be specific and measurable. “We answer calls as soon as possible,” or “Email responses in order of receipt,” are a no-go! Set KPIs like, “Answer calls within 20 seconds,” and “Process emails within 2-hours of receipt.”

Publish your customer service KPIs within the company and hold your team accountable. If you really want to wow your customers – share your KPIs with them too. Post them on your website so your customers know what they may expect.

9. Pay more attention to your tone

Whether it's to emails or chats, your tone and how you respond is even more important than with an in-person chat.

A good rule of thumb is to craft a written message, reread it and pay attention to tone and copy twice. Read it at least twice because you can only hit SEND once!

The WRONG way: Dismissing your customers

If a customer service agent has a forceful or dismissive way of speaking, that can escalate fast. Practice active listening and figure out a plan to help customers right then and there.

The RIGHT way: Would I talk to my dad/mom like this?

Here's an old customer service trick that will you with your tone. And this goes for phone calls, emails, chats or any customer interaction. Before you speak (or write) in a snippy way, ask yourself, “Would I talk to my dad/mom like this?”

10. Choose the right reputation management tools

We recently compiled a list of the best customer service examples (good and bad). The #1 thing that stands out here is how powerful your customers are on social.

Those customer posts online can sometimes make or break your reputation. Most reputation management tools help you track online mentions — both social and otherwise.

The WRONG way: Being on the defensive

When an unhappy customer reaches out with an issue, the last thing you want to do is provoke them even more.

The RIGHT way: Offer help no matter what

If they are persistent, then contact the customer directly and try to find a solution. If you reach out and offer a handful of solutions, and the customer still isn't happy, then you have done all you can.

At the very least, the customer can look upon your attempt as a reasonable effort.

11. Take control of first impressions

It's easy to lose touch with what customer interactions are like so, check in often.

Don't wait for these red flags —

- Your staff are always blaming customers.
- You notice staff are ignoring customer requests.

The WRONG way: First impressions are for long-term retention

If you ignore first impressions, you're already hurting your retention rates. When that's not clear, your customer service reps may take shortcuts or not be their best selves.

The RIGHT way: Focus on body language and presentation

Body language, smiling (even if you're on the phone,) and a warm greeting are all key. But it doesn't stop there.

12. Fast service may not always be ideal

It's true we keep touting how much speed and quick replies matter in customer service. But... if that's your only focus, you're compromising on other customer service metrics.

The WRONG way: Measuring speed because it's easy

Measuring the speed of service is easier than measuring customer satisfaction.

The RIGHT way: Define your goal and focus on measuring that

Say your goal is to measure customer engagement, then tracking these might be helpful:

- Activity time (on the app/service).
- Visit frequency (daily/monthly etc.).
- Core user actions.

13. Decide what metrics matter more: Operational vs. organizational

It's important to try and measure metrics that matter most to your team. Or it'll be data galore with little time to make adjustments based on all the data you've tracked.

The WRONG way: Letting operational customer service metrics outweigh the organizational metrics

In this scenario, you're obsessed with:

- Ticket count
- First response time
- Resolution time
- Tickets closed
- Touchpoints per ticket

The RIGHT way: Let your organizational metrics guide everything else

So, here your primary focus is on:

- Net Promoter Score
- Customer Satisfaction
- New upsells and cross-sells

14. Keep improving your customer service skills

Most managers actively look for customer service skills before they hire. But ongoing customer service training falls on the rep. as much as it does on the company.

The WRONG way: Ignoring ongoing customer service training

This is pretty self-explanatory this far into our top customer service tips. Most aspects of customer service are people-oriented. So, not honing these skills is going to hold you back from building rapport.

The RIGHT way: Have company-wide/personal upskilling sessions

This is easier if your customer service department enables ongoing training. If not, take it upon yourself to check your:

- Communication
- Attentiveness
- Patience
- Product knowledge
- Time management and more



We set no volume goals in our insurance business generally - and certainly not in reinsurance - as virtually any volume can be achieved if profitability standards are ignored.

Warren Buffett

Lessons From The Art Of War By Sun Tzu



By Luke Kiunga



For more than 2,500 years, Sun Tzu's legendary The Art of War military texts have inspired generations. However, this isn't because we all deep down want to hijack our own country or corporation in a game of real-life war. That's because the lessons in the book transcend warfare and relate to universal ideals such as human conflict, hard work, and overcoming challenges.

"The Art of War teaches us to rely not on the likelihood of the enemy not coming, but on our own readiness to receive him; not on the chance of his not attacking, but rather on the fact that we have made our position unassailable."

- Sun Tzu

1. Choose your battles

"He will win, he who knows when to fight and when not to fight."

In The Art of War, Sun Tzu says that nations must only engage in armed conflict when they have a clear advantage, and avoid spreading their forces too thin. This lesson, extended into daily life, has a lot of value.

When we spread ourselves too thin, each of our efforts has less power. The truth of the matter is we have a finite amount of energy and time, so we need to be laser-focused. If we're all over the place, we'll never accomplish anything and end up wasting all of that effort.

Know what you want, what things are significant as it pertains to your larger goals, and seek to narrow your focus to a few major tasks which you'll be most productive in.

2. Timing is critical

"The quality of decision is like the well-timed swoop of a falcon which enables it to strike and destroy its victim. Timing is a factor that most of us overlook."

Timing is critical for relationships, for life goals, our career, habits, really everything in your life. The right opportunity, at the right time, can be the difference between success and failure. And the same can be said for challenges.

In The Art of War, Sun Tzu says that it's important to time when you engage the enemy. This is partly because the world is ever-changing. And the enemy, or whatever you're confronted with, is ever changing in just the same way.

There are times in your life when it's most opportune to put your head down and pursue your dreams. There are also times in your day when you're most and least productive and when people will be most receptive. Consider the timing of everything you do and you'll give yourself a natural advantage.

3. Creativity creates advantage

"All warfare is based on deception."

The quote references the importance of innovation and creative thinking in conflict. In war, it's often the creative plan that leads to victory as it throws off the opponent and creates just enough of an advantage to gain control of the entire situation.

However, this same principle applies to everything else in life. Especially professional and business success, where uniqueness, creativity, and innovation drive progress.

One of the most important things you can do to further your professional success is to tap into your specific skills and talents as this tends to allow for flow and more creative thinking. From there, you can use your own unique perspective to pave a new trail and create advantages.

4. Conflict and change present opportunity

In the midst of chaos, there is opportunity.

People tend to freak out when the stock market goes haywire. However, Warren Buffet would tell you that this is the best time to invest as it's when everyone sells out of fear and prices hit the floor, maximizing the value of your investment when the eventual leveling out and proceeding growth occurs.

Similarly, any sort of conflict or change always creates opportunity. That is, if you keep a level head and continue to make strongly informed, rational decisions and not decisions based on emotion.

Sun Tzu suggested generals be prepared for anything, and advised them to remain calm and clear-minded during chaos. He understood that the moment people tend to freak out and stop thinking rationally can be an opportunity and make the difference between winning and losing.

5. No one wins in conflict

There is no instance of a nation benefiting from prolonged warfare.

One of the single most important lessons throughout The Art of War is that, despite being a continuous part of life that humans intentionally engage in, conflict— if prolonged— hurts everyone involved.

Conflict occurs when human emotions run high, cultural and religious differences create a divide, and pride ruptures relations. However, each of these elements is noise and only serves to mask the true desire of a people. No one hopes for war unless they're deranged and maniacal, and if they are, that's owed simply to their mental instability — another kind of noise that keeps us from clear thought and pure, unobstructed intent.

The lesson? Don't seek conflict— seek resolution. Know that, even if you win, you're coming out a loser in one way or another. We get far more from life— personally, professionally, and spiritually— when we work to remain in harmony with the world around us.

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HOW TO START A FLOOD

A lawyer and engineer were fishing in the Caribbean, The lawyer said, "I'm here because my house burned down, and everything I owned was destroyed by the fire. The insurance company paid for everything."

"That's quite a coincidence," said the engineer. "I'm here because my house and all my belongings were destroyed by a flood, and my insurance company also paid for everything."

The puzzled lawyer asked, "How do you start a flood?"

When you stop living at work and start working at living – retirement



By Mary Kiama

When I was freshly employed, young and vibrant, I was so amused when my boss asked me to enroll in a SACCO and start saving for my retirement. I was in my early twenties and he was in his early 50's and it looked archaic to me then.

But now I know better, being older than my boss at that time. The years fly by, and you don't realize how fast until you get to those years. When the matatu guys start calling you 'siste' (meaning young woman), then it progresses to 'aunty' and then mathee (meaning mother), before you know it they call you 'cucu' (meaning elderly person) and it dawns on you that, that is what you are and you look it!

We are aging, it is a fact of life that we must accept and prepare for, emotionally and financially. What we all don't want to think about is that there are illnesses that money will be spent to treat/manage. You may not feel it right now because if you are employed, you have an insurance cover funded by your employer.

Therefore, it is critical to think about the years ahead.

This article is meant to, first of all, address me, then everyone, including the youth.

- I begin by being conscious of the fact that your employer is not emotional about you. Don't get emotionally attached to your job when the time for retirement comes because you will be replaced immediately.
- Do a balance sheet of your net worth. Know where you stand financially i.e. your assets vs. your liabilities.

- Live a life you can afford. Don't spend like your neighbor. You don't know his/her source of income apart from their salary.
- Start with some small projects that will bring in some extra income and for continuity in your retirement journey.
- Spend time with your family. They are all you have after all is said and done. Don't carry work home or work beyond hours.
- Take care of yourselves by exercises and getting regular checkups.
- Avoid renting a house when you're retired. Strive to have your own home. Your children should be out of your house so that you get your independence back.
- By all means, don't bank on your children to assist/care for you in retirement. They have their issues to deal with.
- Enjoy your life, travel to places you had always wanted to go when you were younger but lacked the chance.
- Do not stop loving. You are never too old to love.
- Write a will. Don't let children/relatives/friends fight over your wealth, after all.

Retirement is when one day you return from employment and say, "my family I am home -forever"

Millennials new age debt trap

By Lilian Kanari



Various studies have revealed that millennials (born between 1987 to 2000) lack a saving culture habit and have acquired spending habits that lead to debt. Society will blame it on the dwindling growth of the country's economy, the fall in savings interest rate or low financial literacy on loans and how interests work. Most mobile apps will air fancy loan advertisements, luring many people who do not take time to think of the long-term impact.

The concept of credit itself and the curiosity about a new app has lured millennials into borrowing money to meet their lifestyle expenses rather than for income-generating activities. The simple idea that you can borrow money via your phone can be alluring to any millennial, which will inevitably lead to a vicious, never-ending cycle of debt.

It all starts with a simple message on your phone, "Borrow KES 1000 and repay with 7.5% interest" and the thought of a movie night out will tempt you to borrow with the assurance that you will repay with a "small interest". As soon as you pay back, a second message pops up, alerting you of a loan limit increase. You still don't stop for a second to question whether the debt is necessary. With the increasing mobile money apps, millennials are at liberty to borrow from one app and repay another, which suddenly results in a "rob Peter to pay Paul" situation.

Societal pressures have also contributed majorly to millennials living beyond their means in a bid to out-do each other. The horror tales then follow, with debt collectors following up with threatening calls to forward names of defaulters to the CRB. The situation gets worse when they contact everyone in your phone directory to pile pressure on you.

At the tender age of 23, one will not realize the high-interest rates because it keeps mounting and without enough pocket money, one is unable to repay the debts. Ultimately, young people who ruin their credit histories will not be able to access credit for more meaningful things in life.

While mobile money debt is rebuked for depriving people of their hard-earned savings and yielding rippling effects of bad credit histories, it has also contributed immensely to the spurred growth of the economy especially, in the informal sector. Small-scale traders can now enjoy continuous access to money to conduct business transactions, which can be repaid at the close of business, resulting in more money in circulation.

Millennials have the power to make the necessary changes to secure a better future, but nothing will change unless they recognize the consequences of the looming debt cycles.

Are millennials unaware or too arrogant to save for their retirement?

By Andrew Ongicha



Having a pension plan is the ultimate definition of suffering now and enjoying later. Why do I say this? Because for years on end, you have to save for old age leveraging on the possibility that your only source of income during retirement may only be pensions. Pension is a subset of saving; it is money set aside specifically for retirement. However, a majority of the youth do not see the value in having such measures in place. This could be because they are not aware of the value and don't know why they should do it. A majority of the youth prefer to live in the present and most look for instant gratification.

Most of the information is not available to the youth and the only way to get this information is if the youth choose to go the extra mile to source for it. A lot of people get to learn about the benefits of saving for retirement much later in life. It is after years of being part of the working society that people get to learn the importance of having a saving culture and a long-term financial plan. Currently, only one in five millennials save for retirement, contributing at least 15% of their income towards retirement.

Some pension companies believe that low uptake of pension schemes among the youth is because the youth think that they are too young to consider retirement. Ideally, one should start saving up for retirement as soon as they get their first job as the saving period is longer. However, this is contrary to what is happening, as people start saving much later on and rely primarily on what is contributed to NSSF, which isn't sustainable in the long run.

Contrary to popular belief, millennials are not fixated on the now because they are myopic. It's just that, like the previous generations, a saving culture has not been instilled in them. They are not aware of the value of long-term investments. On top of it, they have been exposed to an environment where people rise

to fame and make money overnight - not forgetting the pressure of their shortcomings being pointed out regularly, making it no wonder they desire quick success.

Having a pension plan at an early age gives more room and time for your money to grow due to the longevity of the investment. Unlike the past when pensions would take long to be released, today, the money is handed over to the beneficiary on the day of retirement or at least within 30 days after retirement. If this fails to happen, the beneficiary is within his or her rights to report the issue to the Revenue Boards Authority.

Educating the youth on the value of retirement will lead to a decreased number of older people who are living in poverty. Currently, statistics from the National Bureau of Statistics show that 52% of elderly people in Kenya are living in poverty even after working for half their lives. Also, if one's pension papers are in order, they could use it as leverage for a loan application or use it to request for tax relief.

To sustain one's lifestyle during old age, one needs at least 70% of their current salary. Therefore, it is essential to educate the youth, as well as the younger ones, on why they should start saving. Saving for retirement should be a priority for everyone, whether they are in the formal or informal sector.

Stressed? Try meditation



By Jane Nyambeki

In life, we go through stress on an everyday basis, especially in the workplace. It helps us stay alert at work as it helps to keep us energetic and able to meet workplace challenges. Stress is the body's reaction to change. Stress can be good (acute stress) or bad (chronic stress). Acute stress enables us to be more productive at work, but chronic stress wears us down mentally, emotionally and physically. Chronic stress could lead to death through a heart attack.

One tried and tested way to deal with stress is through meditation. Meditation can wipe away the day's stress, bringing with it inner peace. Spending a few minutes in meditation can help eradicate the anxiety, worry, and tension that comes as a result of chronic stress. Originally, meditation was meant to deepen the understanding of the divine and mystic forces of life. However, today meditation is also used for relaxation and stress reduction. Some are filled with nothing but praise for meditation, but others are skeptical of its origin.

One of the key benefits of meditation is that it can induce a deep state of relaxation and tranquility.

Stress triggers the fight or flight response and when one is exposed to a prolonged state of such agitation, stress might cause physical damage. Meditation does the opposite by triggering the body's relaxation response. It restores the body to a calm state, helping the body repair itself, thus preventing physical damage from stress.

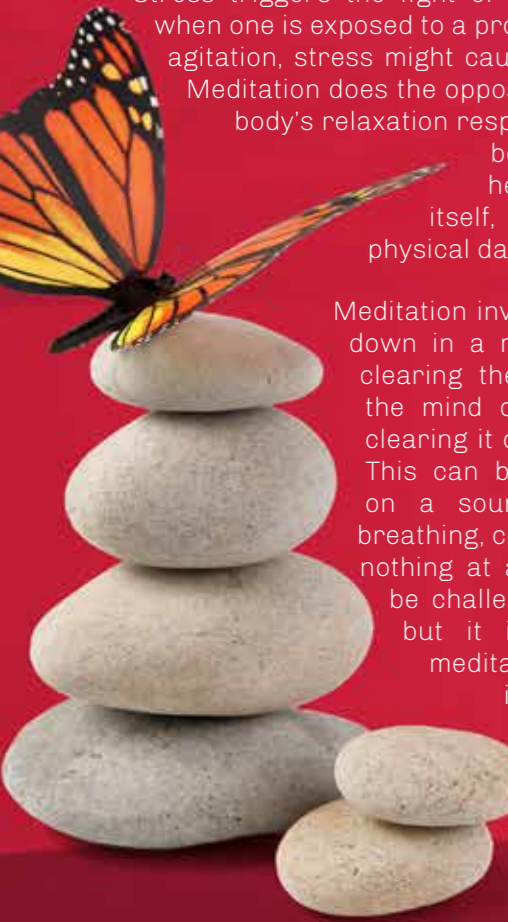
Meditation involves sitting or lying down in a relaxed position and clearing the mind, or focusing the mind on one thought and clearing it of all other thoughts. This can be done by focusing on a sound like 'ooooommm', breathing, counting, a mantra, or nothing at all. Meditation could be challenging for beginners, but it is possible to find meditation audios on the internet. It would be wise to invest in a meditation pillow or mat

and find a quiet location to practice meditation at the beginning. With practice, it will be possible to meditate anywhere.

Meditation is a way to train the mind, similarly to the way fitness is a way to train the body. People who practice meditation can respond to stress more positively. It is used as a quick fix for stress relief to help reverse the body's stress response and help the body relax. It is done as part of a daily routine to help build resilience against stress. As well as a technique to get centered and balanced when thrown off by emotional stress.

It is also useful to people with medical conditions, especially those that might be worsened by stress, for example, anxiety, depression among others. It also benefits the body by reducing both the heart rate and breathing rate, normalizes blood pressure, improves immunity, reduces sweating, ages the mind at a slower rate, clears the mind, enhances creativity, and helps the body to use up oxygen more effectively. Other benefits of meditation include gaining a new perspective on stressful situations, increasing self-awareness and focus on the present, reduce negative emotions, and increased patience and tolerance.

Most of us practice some form of meditation without even realizing, for example, when we take deep breaths when nervous, angry or anxious as well as when we count from one to ten in a bid to regain balance when in a stressful situation. The benefits of meditation are experienced almost instantly and would be a good practice to adopt if you are constantly exposed to stressful environments. Meditation has been scientifically proven to help alleviate stress after just eight weeks of regular practice. This only goes a step further to prove its effectiveness. Meditation is definitely worth a try.



Bleak times for Kenyan economy



By Edwin Muthabuku

On 13th March 2020, Kenya announced its first coronavirus (COVID-19) case. The patient is a female who traveled to Nairobi from the U.S through London. The government urged all citizens to remain calm as they have everything under control. COVID-19 has crippled a lot of operations across the world, whether directly or indirectly. Countries such as Israel and Italy have placed a total lockdown and visitors from China are quarantined for 14 days. Additionally, more and more countries are issuing travel advisories against unnecessary travel to Asian countries. China has managed to stun the world on the measures it has taken to combat the virus, such as building two hospitals from the ground up in less than ten days and shutting down operations in the country.

Globally, the virus has caused material impact on businesses, work and school. Local entrepreneurs are scrambling to source for new suppliers as China has slowed down or stopped manufacturing. Kenyans have also developed a prejudice against Chinese nationals living in the country, with some accusing them of having COVID-19. Business in the country has also been disrupted, as Kenyans heavily rely on Chinese imports which are valued at KES 30 billion.

These imports include electronics, mobile phones, clothes, an assortment of household items, food i.e. fish and cereals, as well as raw materials for

industries. Organizations that depend on travel, importation, shipping, and tourism have been hit the hardest due to total border lockdowns and travel restrictions. Small businesses are currently counting down the days until their stock depletes, with their biggest fear being that this will happen before the situation eases up. If this happens, they will have to close down shop, which means the loss of livelihoods and jobs.

In Kenya, merchants choose to import from China as the goods are cheap and high-quality, thus getting value for their money. Many merchants are already counting losses as they cannot travel for business while others cannot access their goods due to the import ban. The current COVID-19 situation is likely to plunge the global economy into a recession and make for even tougher times. If the situation continues as is, basic commodity goods prices are expected to hike despite fuel prices decreasing.

The tourism industry is facing its toughest time ever. Italy and other European countries account for the most substantial of tourists to Kenya. Unfortunately, the ban has led to hundreds of them being stuck in Kenya, while thousands are unable to travel. Events such as the Lewa Safari Marathon, the Mara circuit, and Kenya Open Golf Championship are among those counting their losses.

In March, CBK announced that it would buy U.S dollars to increase its stockpile and boost its foreign country war chest to brace itself for tough times. This led to a mad rush and hoarding of the currency, which led to the stumble of Kenyan shilling, which started trading at KES 102.9 against the dollar (February 27). In Kenya, imports are paid for in dollars, especially oil and a global increase in fuel prices would have a direct impact in Nairobi, which would further raise the cost of living in Kenya.

Based on a recent study by Overseas Development Institute (ODI), a UK-based think tank, Eastern African countries among the world's 97 economies that are most exposed to a Chinese slowdown. This is something most business owners can attest to, as Kenya continues to feel the effects of COVID-19. Due to the coronavirus pandemic, the Kenyan economy will take a long time to recover.



New staff of the Kenya Reinsurance Corporation Limited

Mr. Nsubuga Ziggwa Tadeo

Mr. Nsubuga Ziggwa Tadeo joined the Corporation's Uganda subsidiary - Kenya Reinsurance Corporation (U) SMC Limited, as the Regional Manager on the 9th of March 2020.

Mr. Tadeo has been working with Britam Insurance Company Uganda Limited as an Underwriting Manager. Mr. Tadeo's working experience began at UAP Insurance Uganda Limited, where he worked for nine years upon which he acquired beneficial experience in Underwriting. He rose through the ranks to become the company's Senior Underwriter. He later joined APA Insurance Uganda in 2011 as an Underwriting Manager and in July 2013, he joined Britam Insurance company where he has been for the last six years.

Mr. Nsubuga Tadeo is a university graduate who holds a Master of Business Administration (MBA) from the Makerere University, where he graduated in 2015. In addition, he has a Bachelor of Business Administration from the same university which he obtained in 2005. He holds an Advanced Diploma in Chartered Insurance Institute – London (ACII). He is a Fellow of the Insurance Institute of Uganda (FCII-Uganda).



Mr. Fred Wamanga Kigai

Mr. Fred Wamanga Kigai joined the Corporation's Uganda subsidiary – Kenya Reinsurance Corporation (U) SMC Limited as a Regional Accountant on the 6th of January 2020.

Mr. Kigai worked with Nation Media Group Uganda Ltd, where he has been for the last three years as Senior Accountant. Earlier on, he worked at Monitor Publication as an Accountant for six years. He also worked with Regal Paints Ltd for one year and Uganda Telecoms for one year.

He holds a Bachelor of Commerce degree from Makerere University, Uganda and a CPA from the Institute of Certified Public Accountants of Uganda. He is a full member of the Certified Public Accountants of Uganda.



Mr. Muluh Sama Payne

Mr. Muluh Sama Payne joined the Kenya Reinsurance Corporation as a Life Underwriter – West Africa Regional Office on the 1st of October 2019. Mr. Payne holds a Master's degree in Actuarial Science from the University of Ghana and a Bachelor of Science degree in Mathematics from the University of Buea, Cameroon.

Before joining Kenya Re, Mr. Payne worked with Saham Life Insurance – Douala, Cameroon, as the Head of Underwriting & Production Service, and Underwriter/ Claims Analyst. He has five years' work experience.



Giles Tawanda Mukombero

Mr. Giles Tawanda Mukombero joined the Kenya Reinsurance Corporation Zambia Limited as an Underwriter on the 1st of December 2019.

Mr. Mukombero worked with Emeritus Reinsurance Pvt Ltd, where he has been for the last 12 years as Senior Underwriter - Treaties and Claims. Earlier on at Emeritus, he handled Facultative as an Underwriter in Facultative Reinsurance.

He holds a Bachelor of Business Studies degree from Africa University, Mutare in Zimbabwe and a Diploma in Insurance from the Insurance Institute of Zimbabwe. He is an Associate of the Insurance Institute of Zimbabwe. He has attended training with JB Boda Reinsurance Brokers and GIC Re of India, where he received training on treaty programming, designing, underwriting, and pricing.



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Kenya Re is ISO 9001:2015 and ISO 27001:2013 certified



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Kenya RE is committed to delivering the highest levels of service quality to its customers. We intend to provide services through best practice and in line with our customers' needs, as we continually seek improvements.

WHAT IS A COMPLAINT?

- A complaint is defined as "any expression of dissatisfaction by a customer or potential customer about service delivery by the company or its agents, and/or about company or industry policy."
- At Kenya RE, we see complaints as a valuable way of meeting and responding to your expectations. We realize that in breaking down the barriers to meet your needs we value listening to feedback and complaints from you.

HOW WILL WE HANDLE YOUR COMPLAINT?

We will:

- Acknowledge your complaint, in writing or via email, within 24 hours of us receiving it.
- Enquire into your complaint and consult any relevant persons who should help resolve it fairly and within a reasonable time frame.
- Treat you and your information with confidence and respect, in line with our guidelines.
- Keep you and any other persons involved informed about the progress of the complaint, how we will try to resolve it and, as is appropriate, what we will do to prevent it from happening again.
- Take action to resolve the complaint as best as possible to your satisfaction and, where possible, recommend any changes needed to ensure the cause is fixed.
- Let you know in writing the outcome of your complaint and, as is relevant, the reasons behind this outcome.

WHAT SHOULD YOU TELL US?

- Your name, address and the best way to contact you.
- The details that will help us understand the reason/s for your complaint.
- Copies of any documents relevant to your complaint.
- If you have already discussed your complaint with us, the details of those persons in Kenya RE.
- What you feel would constitute a satisfactory resolution of your complaint. For example, are you seeking information which you feel is being withheld, are you seeking an apology etc.

YOU NEED TO KNOW THAT

- You may make a complaint verbally and/or in writing e.g email, and/or calling.
- We may ask for your help in the course of handling your complaint.

You can make a complaint to Kenya Reinsurance Corporation by contacting or writing to:
Assistant Communications Officer | Kenya Reinsurance Corporation
P.O Box 30271-00100 | Nairobi, Kenya
Call: (+254) 0703 083 212
Email: complaints@kenyare.co.ke | ongicha@kenyare.co.ke



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We currently serve more than 265 companies in over 62 countries in Africa, Middle East and Asia. We also have physical offices in Kenya, Cote d'Ivoire and Zambia enabling us to serve our customers better.



Kenya Re is ISO 9001:2015 and ISO 27001:2013 certified





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