

# Kenya Insurance Report Q3 2016

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## Abstracts

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**BMI View:** We maintain our bullish outlook for the Kenyan insurance sector as a whole, with the non-life insurance sector in particular expected to post robust and explosive growth over the course of our forecast period out to 2020. Increases in average household income rates, as well as wider economic growth, is driving demand for a number of products, including property, health and motor insurance. At the same time, improving awareness of the benefits of various life products, as well as an expansion in the number of products available in the market, is contributing to growth of the life sector - though we note that widespread poverty remains a serious hindrance to growth potential.

### Key Updates And Forecasts

The Association of Kenya Insurance (AKI) continues to tackle fraudulent claims in the motor sector. The AKI plans to launch the Integrated Motor Insurance Data System in 2016, which will streamline the claims process, reducing the potential for fraud and eventually reducing the cost of premiums. The system will be linked with the Kenya Revenue Authority (KRA), Ministry of Transport and the police.

Non-life insurance will remain the larger of the two segments in Kenya, accounting for over three quarters of all premiums written by the end of the forecast period. With a strong autos market and significant public and private investment in infrastructure taking place, we are seeing rising demand for motor and property insurance which, along with health insurance, will contribute to strong double-digit growth in premiums through to 2020. We expect the non-life sector to grow by 6.8% in 2016 when measured in US dollar terms, to reach a

premium value of USD1.3bn.

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