



## THEME: Building Back Better after COVID-19

Welcome to the 12<sup>th</sup> annual celebration of Kenya's Insurance sector's achievements. The Insurance Awards 2022 Gala will be held **on Friday, 29<sup>th</sup> April, 2022 starting at 6.30 pm** either virtually or at The Serena Hotel, Nairobi (depending on the status of the government's COVID -19 pandemic advisory).

These awards are designed to assess recognize and celebrate innovation, prudence and stability in the sector by recognizing individuals and organizations that have exhibited outstanding performance in the sector over the past financial year.

The awards process focusses, first and most importantly, on financial stability and growth of industry players. In addition, the process seeks to celebrate players embracing innovation in product development and distribution, enhanced risk management practices, investing in the profession, adopting good corporate governance practices, as well as engaging in sustainable social corporate responsibility projects.

A panel of expert judges decide on the winners as per set criteria. The Judges, decisions is informed by analysis of financial information - statutorily published by the companies, as well as information provided in the entry documents. Where verification of information contained in the entry is necessary, the judges may contact the entrants directly.

The awards are organized by Think Business Limited, a strategic research, data and information company, specializing on the financial sector.

Entries submission re-opens on **Tuesday 1<sup>st</sup> February, 2022 and close on Friday, 4<sup>th</sup> March, 2022.**

PKF Kenya, the 2022 judging process partners, will oversee and audit the entire judging process, including the selection of judges, verification of entries and determination of winners.

All entries must be submitted on the new **ThinkAwards** platform accessible through the Think Business Insurance Awards website, [www.insuranceawards.co.ke](http://www.insuranceawards.co.ke)

### Eligibility

- Entries are open to all Reinsurers, underwriters, brokers, bancassurance intermediaries and all other players and professionals in the industry licensed and regulated by the Insurance Regulatory Authority (IRA).
- Entries must be for projects that have been implemented within the previous 18 months.
- Each award category has its eligibility criteria. Kindly refer to it to ensure you are entering in the most appropriate categories.
- Where entry is submitted jointly by one or more parties, the judges have the authority to assess and determine if the entry was really a joint effort.
- The judges reserve the right to amend the judging criteria, change the maximum allocated score for any

criteria, accept or reject entries.

### **Submission Guidelines**

- To send entries, you must have submitted your name, email and telephone numbers to us by email so that you get the credentials that will allow you to submit entries.
- Log on to our awards website [www.insuranceawards.co.ke](http://www.insuranceawards.co.ke). Click on the submit entry link which will take you to our new awards platform ThinkAwards
- Make sure it is clear what individual, department, company (or companies in the case of joint entries), you are entering. You can enter more than one project or program in a category.
- Fill in the entry slots with the required information. Note that each slot has a specified number of characters that should not be exceeded.
- Each category has its own judging criteria and parameters. Ensure that you provide information for each parameter as indicated in each award category.
- Pay attention to the maximum score awarded for each parameter.
- Attach relevant reference/supporting details including photos, videos as well as customer testimonials where applicable and available.
- If measurable targets were achieved, it is important to provide that evidence, i.e what the target was, if and how it was achieved.

N/B All information contained in your entries remain confidential and will only be used for the intended purpose of the awards and will not be released to any third parties without prior consent of the entrant.

# AWARD CATEGORIES AND JUDGING CRITERIA

## PART A: INSURANCE UNDERWRITERS CATEGORY

### 1. Life Insurer of the year

This award is given in recognition of leadership in the industry 's long term business; through innovation in product offerings, thought leadership, financial soundness, enhancing stability through adoption of strong risk management policies as well as good corporate governance.

#### Who qualifies to enter:

All life insurance underwriters.

#### The judges will look at:

Judging Criteria	Max. Score
Corporate Governance (see Appendix 1 - Prorated 20%)	20%
Financial Criteria (see Appendix 3- Prorated 30%)	30%

Judging Criteria C: Other criteria	Max. Score
Credit rating from a globally recognized rating agency	15%
Innovation in product offering	10%
Customer Satisfaction Survey rating (Conducted by Think Business)	10%
Technology application	8%
Sustainable Corporate Social Responsibility	7%
<b>Sub -total</b>	<b>50%</b>
<b>Total</b>	<b>100%</b>

### 2. General Insurer of the Year

This award is given in recognition of leadership in the industry's short-term business: through innovation in product offerings, thought leadership, financial soundness, enhancing stability through adoption of strong risk management policies as well as good corporate governance.

#### Who qualifies to enter:

All general insurance underwriters.

#### The judges will look at:

Judging Criteria	Max. Score
Corporate Governance (see Appendix 1 - Prorated 20%)	20%
Financial Criteria (see Appendix 3- Prorated 30%)	30%

Judging Criteria C: Other criteria	Max. Score
Credit rating from a globally recognized rating agency	15%
Innovation in product offering	10%
Customer Satisfaction Survey rating (Conducted by Think Business)	20%
Technology application	8%
Sustainable Corporate Social Responsibility	7%
<b>Sub -total</b>	50%
<b>Total</b>	100%

### 3. Best Insurance Company in Technology Application

Technology is dramatically changing how insurance companies interact with their customers. From premium payments to claims settlement, to internet, mobile and digital transaction services. This award recognizes companies that have greatly benefited from the technology that they have deployed.

#### Who qualifies to enter:

All insurance underwriters.

#### Judges will be looking at:

	Max. Score
Scalability and integration possibilities of the technology platform	20%
Service offering on the technology platform e.g payments, internet, mobile, digital	15%
Fraud Detection and Prevention measures enhanced in the platform	15%
Turnaround time for premium payments to policy processing and claims settlement.	20%
Demonstration of ease of registration and usage	10%
Real time accessibility to account transactions.	10%
Evidence of success in getting customers to use the platform.	10%
<b>Total</b>	100%

### 4. Best Insurance Company in Product Innovation

Entry is open to all products in the insurance sector that entrants feel are the most innovative. The judges will be looking for breakthrough products developed through cutting edge design, research and development that has redefined the market by improving usability, access and value to the customer.

#### Who qualifies to enter:

All insurance companies licensed and regulated by IRA.

#### Judges will be looking at:

Judging Criteria	Max. Score
Evidence of innovations in product distribution channel; market segmentation; customer experience	30%
Marketing and customer engagement with your brands	20%
Evidence that the innovation is disruptive, revolutionary and market-changing	20%
Evidence of how the innovation significantly improves the user experience and impacts industry growth	20%
Demonstration of how the innovation has reduced complexity for the insurer, thereby lowering costs and increasing their ability to respond to change	10%
<b>Total</b>	<b>100%</b>

## 5. The Risk Management Award

Insurance is a cover against risk. Risk management is therefore a very critical undertaking for any insurance company. This award recognizes the company that demonstrates that its risk management measures have concretely monitored, minimized and controlled the impact of uncertainties in its business.

### Who qualifies to enter:

All Insurance underwriters

### Judges will be looking at:

Judging Criteria	Max. Score
Corporate Governance (see Appendix 1 - Prorated 20%)	20%

Judging Criteria C: Other criteria	Max. Score
Evidence of contribution to the advancement of both internal and external risk management in an organization within the Insurance Sector	20%
Proof of the application of new techniques, effective identification and reduction of both internal and external risk	20%
Tangible risk management strategies outcomes with examples such as evidence of cost savings, reduced error rates or sustained revenue/profitability	20%
The existence of creative risk financing strategies	20%
<b>Sub -total</b>	<b>80%</b>
<b>Total</b>	<b>100%</b>

## 6. Claims Settlement Award - Life Insurance

The easy and timely settlement of a valid claim is the most important function of any insurance company. This award recognizes the life underwriter that has put in place an efficient claims settlement process and has demonstrated its ability to settle claims promptly.

### Who qualifies to enter:

All licensed Life Insurance underwriters

### Judges will be looking at:

Judging Criteria	Max. Score
Corporate Governance (see Appendix 1 - Prorated 20%)	20%
Financial Criteria (see Appendix 3- Prorated 30%)	30%

Judging Criteria C: Other criteria	Max. Score
Credit rating from a globally recognized rating agency	15%
Adoption of innovative and clear processes in claims settlement (evidence of reduced complexities)	10%
Innovative use of supply chain/partnerships to deliver efficient claims settlement	10%
Adoption of technology in claim settlement process	5%
The loss assessment process adopted by the company	5%
Claims settlement rating from the Customer Satisfaction Survey rating (Conducted by Think Business)	5%
<b>Sub -total</b>	<b>50%</b>
<b>Total</b>	<b>100%</b>

## 7. Claims Settlement Award - General Insurance

Efficient and timely settlement of valid claims is the most important function of any insurance company. This award recognizes the general underwriter that has put in place an efficient claims settlement process and has demonstrated its ability to settle claims promptly.

### Who qualifies to enter?

All licensed General Insurance underwriters

### Judges will be looking at:

Judging Criteria	Max. Score
Corporate Governance (see Appendix 1 - Prorated 20%)	20%
Financial Criteria (see Appendix 3- Prorated 30%)	30%

<b>Judging Criteria C: Other criteria</b>	<b>Max. Score</b>
Credit rating from a globally recognized rating agency	15%
Adoption of innovative and clear processes in claims settlement (evidence of reduced complexities)	10%
Innovative use of supply chain/partnerships to deliver efficient claims settlement	10%
Adoption of technology in claim settlement process	5%
The loss assessment process adopted by the company	5%
Claims settlement rating from the Customer Satisfaction Survey rating (Conducted by Think Business)	5%
<b>Sub -total</b>	50%
<b>Total</b>	100%

## 8. The Major Loss Award

Large claims do happen. The impact of such claims on the financial standing of an underwriter can be devastating if proper risk management measures are not in place. This award recognizes the underwriter that has promptly settled a significant loss.

Who qualifies to enter?

All licensed Life and General Insurance underwriters, loss adjusters and all firms engaged in responding to major losses.

Judges will be looking at:

<b>Judging Criteria C: Other criteria</b>	<b>Max. Score</b>
Credit rating from a globally recognized rating agency	20%
The value of the loss, of well beyond the norm, as a percentage of the total assets of the underwriter.	30%
The intricate nature of the loss and the claims settlement process.	20%
The period of time it took to settle the claim	10%
The loss assessment process adopted by the company	10%
Demonstrated ability to respond to such incidents, using the company's own resources and co- ordination of those provided by third party suppliers.	10%
<b>Total</b>	<b>100%</b>

## 9. Fraud Detection and Prevention Initiative: Underwriters

Fraud has become prevalent in the insurance sector especially with the increased adoption of technology. Underwriters must therefore put in place robust fraud detection and prevention measures to avoid making losses. How has this been exemplified in your company

### Who qualifies to enter:

All licensed Life and General Insurance underwriters

### Judges will be looking at:

Judging Criteria C: Other criteria	Max. Score
Demonstrated evidence of a significant contribution to the detection and prevention of insurance fraud.	30%
Evidence of a fraud detection and prevention Strategy	20%
The use of new innovative techniques to detect similar fraud.	20%
Evidence of resultant savings to the potential victim(s)	30%
<b>Total</b>	<b>100%</b>

## 10. Fraud detection and prevention Initiative: Outsourced partner

Fraud is becoming prevalent in the insurance sector especially with the increased adoption of technology. It is incumbent upon players in the insurance industry other than underwriters to also put in place robust fraud detection and prevention measures to avoid making losses. How has this been exemplified in your company

### Who qualifies to enter:

Insurance underwriters to nominate outsourced partners e.g. loss assessors and adjusters, investigators and all firms engaged in fraud detection and prevention.

### Judges will be looking at:

Judging Criteria C: Other criteria	Max. Score
Demonstrated evidence of a significant contribution to the detection and prevention of insurance fraud.	30%
Evidence of a fraud detection and prevention Strategy	20%
The use of new innovative techniques to detect similar fraud.	20%
Evidence of resultant savings to the potential victim(s)	30%
<b>Total</b>	<b>100%</b>

## 11. Medical Underwriter of the Year – Group Medical

Medical underwriting is steadily becoming an important class of insurance in the Kenyan market. This award recognizes the company that offers the most robust and efficient group medical cover(s) profitably.

### Who qualifies to enter:

Specialized medical underwriters as well as other underwriters that offer group medical insurance as a product

**Judges will be looking at:**

<b>Judging Criteria</b>	<b>Max. Score</b>
Corporate Governance (see Appendix 1 - Prorated 20%)	20%
Financial Criteria (see Appendix 3- Prorated 30%)	30%

<b>Judging Criteria C: Other criteria</b>	<b>Max. Score</b>
Credit rating from a globally recognized rating agency	15%
Adoption of innovative and profitable underwriting strategies	10%
The innovative nature of the products offering for different consumer segments	10%
Evidence of a clear customer orientated approach underpinned by research into new risks or problems	5%
Innovative claims assessment process adopted by the company	5%
Claims settlement rating from the Customer Satisfaction Survey rating (Conducted by Think Business)	5%
<b>Sub -total</b>	<b>50%</b>
<b>Total</b>	<b>100%</b>

**12. Medical Underwriter of the Year-Personal**

Medical underwriting is steadily becoming an important class of insurance in the Kenyan market. This award recognizes the company that offers the most robust and efficient personal medical cover(s) profitably.

**Who qualifies to enter:**

Specialized medical underwriters as well as other underwriters that offer personal medical insurance as a product.

**.Judges will be looking for:**

<b>Judging Criteria</b>	<b>Max. Score</b>
Corporate Governance (see Appendix 1 - Prorated 20%)	20%
Financial Criteria (see Appendix 3- Prorated 30%)	30%

<b>Judging Criteria C: Other criteria</b>	<b>Max. Score</b>
Credit rating from a globally recognized rating agency	15%
Adoption of innovative and profitable underwriting strategies	10%
The innovative nature of the products offering for different consumer segments	10%
Evidence of a clear customer orientated approach underpinned by research into new risks or problems	5%
Innovative claims assessment process adopted by the company	5%

Claims settlement rating from the Customer Satisfaction Survey rating (Conducted by Think Business)	5%
<b>Sub -total</b>	<b>50%</b>
<b>Total</b>	<b>100%</b>

### 13. PSV insurer of the year

This award recognizes the company that offers the most robust and efficient Public Service Vehicle (PSV) covers profitably.

#### Who qualifies to enter:

Insurance Companies involved in the underwriting of the PSV insurance.

#### Judges will be looking at:

Judging Criteria	Max. Score
Corporate Governance (see Appendix 1 - Prorated 20%)	20%
Financial Criteria (see Appendix 3- Prorated 30%)	30%

Judging Criteria C: Other criteria	Max. Score
Credit rating from a globally recognized rating agency	15%
Adoption of innovative and profitable underwriting strategies	10%
The innovative nature of the products offering for different consumer segments	10%
Evidence of a clear customer orientated approach underpinned by research into new risks or problems	5%
Innovative claims assessment process adopted by the company	5%
Claims settlement rating from the Customer Satisfaction Survey rating (Conducted by Think Business)	5%
<b>Sub -total</b>	<b>50%</b>
<b>Total</b>	<b>100%</b>

### 14. The Most Customer-centric Underwriter - Life

This category looks at the overall customer experience with their life underwriter. A Customer satisfaction survey commissioned by Think Business and conducted by Infotrak, amongst other information derived from entry document will be used to determine the winners.

#### Who qualifies to enter:

Insurance Companies involved in the underwriting of the Life business.

Judges will be looking at:

Judging Criteria	Max. Score
Customer Satisfaction Survey rating (Conducted by Think Business)	30%
Product offering and innovation	20%
Evidence of a clear customer orientated service approach	20%
Proof of the success of the high level of customer satisfaction through a high retention level of customers	10%
Branch distribution/ Agency network in Kenya	10%
Seamless use of technology and digital applications	10%
<b>Total</b>	<b>100%</b>

### 15. The Most Customer-centric Underwriter - General

The category looks at the overall customer experience with their general underwriter. A Customer satisfaction survey commissioned by Think Business and conducted by Infotrak, amongst other information derived from entry document will be used to determine the winners.

#### Who qualifies to enter:

Insurance Companies involved in the underwriting of the general business.

#### Judges will be looking at:

Judging Criteria	Max. Score
Customer Satisfaction Survey rating (Conducted by Think Business)	30%
Product offering and innovation	20%
Evidence of a clear customer orientated service approach	20%
Proof of the success of the high level of customer satisfaction through a high retention level of customers	10%
Branch distribution/ Agency network in Kenya	10%
Seamless use of technology and digital applications	10%
<b>Total</b>	<b>100%</b>

## 16. Best Insurance Company in Product Distribution and Marketing

The judges typically assess the product that was presented and delivered most effectively to the market. The winning entry will be that product that offers greater value to the customer based on the core elements of marketing – the insurance pricing model, distribution network, promotional strategy and value addition of the product. Through the Customer Satisfaction survey (conducted by an independent research firm), insurance customers are also asked to state what insurance products were effectively sold to them. The team of expert judges then pick the winners from a weighted score, determined also by the volume of actual business attracted by the marketing process.

### Who qualifies to enter:

All firms in the Insurance Industry offering products to the market.

### Judges will be looking at:

Judging Criteria	Max. Score
Number of actual subscribers as a result of promotion	30%
Evidence of value addition of the product to customers	20%
Volume of actual business attracted by the marketing process	20%
Distribution network and promotional strategy	10%
Technology application in distribution	10%
Customer Satisfaction Survey rating (Conducted by Think Business)	10%
<b>Total</b>	<b>100%</b>

## 17. The Training Award

This award recognizes the insurance company that can best demonstrate excellence in the delivery and development of knowledge or skills for its staff.

### Who qualifies to enter:

All firms in the Insurance Industry.

### Judges will be looking at:

Judging Criteria	Max. Score
Demonstrated existence and execution of an internal training program over the last 12 months	25%
The relevance and quality of the training to the company and to the market.	35%
Evidence that the program has had positive results and contributed to the growth of the business.	40%
<b>Total</b>	<b>100%</b>

## 18. Best Insurance Company in sustainable Corporate Social Responsibility

This award seeks to recognize firms in the insurance sector, who incorporate social responsibility (CSR) and sustainability holistically in their business. These companies are seen as trust-worthy businesses that genuinely care for employees, customers and the communities they operate in.

### Who qualifies to enter:

All firms in the Insurance Industry.

Judging Criteria	Max. Score
Existence of a vehicle (i.e foundation) through which CSR is undertaken	5%
The level of staff, board and management involvements in the CSR activities	10%
The regional spread (across the country) of the company's CSR program(s).	15%
The diversity of the CSR programs (i.e. education, health e.t.c)	10%
The levels of innovation of the CSR program (identifying the need)	15%
The motivation and participation of partners, communities	10%
Commitment to long-term investment of resources towards the CSR program	15%
A clear measurement of impact and solution of the CSR program(s) to the community	20%
<b>Total</b>	<b>100%</b>

## PART B: INSURANCE BROKERS CATEGORY

### 19. Overall Best Insurance Broker of the Year

This award is given in recognition of an outstanding insurance broker, leading in innovation, financially stable and growing, with excellent customer service as well as contributing positively to the overall growth of the industry.

#### Who qualifies to enter:

All Insurance Brokers.

Underwriters are encouraged to nominate

#### Judges will be looking at:

Judging Criteria	Max. Score
Corporate Governance (see Appendix 1 - Prorated 20%)	20%
Financial Criteria (see Appendix 3- Prorated 20%)	20%

Judging Criteria C: Other criteria	Max.
Innovation in services rendered to clients, including risk management and value-adds.	20%
Demonstration of adherence to professionalism and transparency in dealing with clients.	10%
Customer Satisfaction Survey rating (Conducted by Think Business)	15%
Technology application/use in provision of services to customers	15%
<b>Sub -total</b>	<b>60%</b>
<b>Total</b>	<b>100%</b>

### 20. Medical Broker of the Year

This award is given in recognition of an insurance broker, leading in the corporate line business with regard to product and service offering, innovation, and excellent customer service.

#### Who qualifies to enter:

All Insurance Brokers.

Underwriters are encouraged to nominate

#### Judges will be looking at:

Judging Criteria	Max. Score
Corporate Governance (see Appendix 1 - Prorated 20%)	20%
Financial Criteria (see Appendix 3- Prorated 20%)	20%

Judging Criteria C: Other criteria	Max. Score
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Level of innovation in response to the unique or specialized needs of the medical clients	20%
Demonstration of adherence to professionalism and transparency in dealing with clients.	10%
Customer Satisfaction Survey rating (Conducted by Think Business)	10%
The additional range of added-value support services offered to the medical business customers.	20%
<b>Sub -total</b>	<b>60%</b>
<b>Total</b>	<b>100%</b>

## 21. Life Broker of the Year

This award is given in recognition of an insurance broker, leading in the Life business with regard to product and service offering, innovation, and excellent customer service.

### Who qualifies to enter:

Insurance brokers

Underwriters are encouraged to nominate

### Judges will be looking at:

Judging Criteria	Max. Score
Corporate Governance (see Appendix 1 - Prorated 20%)	20%
Financial Criteria (see Appendix 3- Prorated 20%)	20%

Judging Criteria C: Other criteria	Max. Score
Level of innovation in response to the unique or specialized needs of the life clients	20%
Demonstration of adherence to professionalism and transparency in dealing with clients.	10%
Customer Satisfaction Survey rating (Conducted by Think Business)	10%
The additional range of added-value support services offered to the life business customers.	20%
<b>Sub -total</b>	<b>60%</b>
<b>Total</b>	<b>100%</b>

## 22. General Broker of the Year

The award is given in recognition of an insurance broker, leading in the corporate line business with regard to product and service offering, innovation, and excellent customer service.

### Who qualifies to enter:

Insurance brokers.

Underwriters are encouraged to nominate

### Judges will be looking at:

Judging Criteria	Max. Score
Corporate Governance (see Appendix 1 - Prorated 20%)	20%
Financial Criteria (see Appendix 3- Prorated 20%)	20%

Judging Criteria C: Other criteria	Max. Score
Level of innovation in response to the unique or specialized needs of the general clients	20%
Demonstration of adherence to professionalism and transparency in dealing with clients.	10%
Customer Satisfaction Survey rating (Conducted by Think Business)	10%
The additional range of added-value support services offered to the general business customers.	20%
<b>Sub -total</b>	<b>60%</b>
<b>Total</b>	<b>100%</b>

### 23. Best Broker in Technology Application

Technology is dramatically changing how insurance companies interact with their customers. From premium payments to claims settlement, to internet, mobile and digital transaction services. This award recognizes companies that have greatly benefited from the technology that they have deployed.

#### Who qualifies to enter:

All Insurance Brokers.

#### Judges will be looking at:

Judging Criteria	Max. Score
Scalability and integration possibilities of the technology platform	20%
Service offering on the technology platform e.g payments, internet, mobile, digital	15%
Fraud Detection and Prevention measures enhanced in the platform	15%
Turnaround time for premium payments to policy processing and claims settlement.	20%
Demonstration of ease of registration and usage	10%
Real time accessibility to account transactions.	10%
Evidence of success in getting customers to use the platform.	10%
<b>Total</b>	<b>100%</b>

### 24. The Most Customer-centric Broker

The category looks at the overall customer experience with their life underwriter. A Customer satisfaction survey commissioned by Think Business and conducted by Infotrak, amongst other information derived from entry document will be used to determine the winners.

#### Who qualifies to enter:

All Insurance Brokers

**Judges will be looking at:**

<b>Judging Criteria</b>	<b>Max. Score</b>
Customer Satisfaction Survey rating (Conducted by Think Business)	30%
Product offering and innovation	20%
Evidence of a clear customer orientated service approach	20%
Proof of the success of the high level of customer satisfaction through a high retention level of customers	10%
Branch distribution/ Agency network in Kenya	10%
Seamless use of technology and digital applications	10%
<b>Total</b>	<b>100%</b>

**25. Personal Lines Broker of the year**

The award is given in recognition of an insurance broker, leading in the personal line business with regard to product and service offering, innovation, and excellent customer service.

**Who qualifies to enter:**

Open to all Insurance brokers.

Underwriters are encouraged to nominate

**Judges will be looking at:**

<b>Judging Criteria</b>	<b>Max. Score</b>
Corporate Governance (see Appendix 1 - Prorated 20%)	20%
Financial Criteria (see Appendix 3- Prorated 30%)	20%

<b>Judging Criteria C: Other criteria</b>	<b>Max. Score</b>
Level of innovation in response to the unique or specialized needs of the personal clients	20%
Demonstration of adherence to professionalism and transparency in dealing with clients.	10%
Customer Satisfaction Survey rating (Conducted by Think Business)	10%
Evidence of personal lines/micro-commercial product and/or service innovation and value-add services to personal clients	20%
<b>Sub -total</b>	<b>60%</b>
<b>Total</b>	<b>100%</b>

## PART C: INDIVIDUAL RECOGNITION CATEGORY

### 26. Young Insurance Achiever of the year

This category aims at showcasing tomorrow's pacesetters in the Kenyan insurance industry. The entrant should be below 35 years and working in the insurance sector. The entrant should have shown the ability to generate new ideas, drive innovation and sustainable growth. Through his or her deeds (actions), the individual should have positively changed the fortunes of his/her institution to the benefit of customers, colleagues, counterparties, communities and the sector. Nominations may be submitted by the employing institution, supervisor/manager or any other person other than the nominee.

### 27. Corporate Risk Manager of the Year

This award is given to the individual who has shown leadership, creativity, and effectiveness in enhancing his/her organization's risk management and/or contributed to the promotion of risk management. The company the individual works for must support the nominations.

#### Judges will be looking at:

Judging Criteria	Max. Score
Personal initiative in Setting or enhancing risk management standards in the organization or industry.	20%
Use of risk management in resolving a key challenge for his organization, with proven results.	20%
Promotion of risk management as a philosophy and business discipline.	10%
Innovation in the area of risk management/ loss control or containment.	30%
In-depth knowledge and understanding of his entity's risks to the operational or technical level.	10%
Advancing his/her risk management career, through professional activities such as certifications etc.	10%
<b>Total</b>	<b>100%</b>

### 28. Bancassurance Leader of the Year

This award is given to the individual in the bancassurance intermediary segment who has shown leadership, innovation, team motivation, creativity, and effectiveness in enhancing business growth. The company the individual works for must support the nominations.

#### Judges will be looking at:

Judging Criteria	Max. Score
Overall growth of the bancassurance business over the past 3 years	20%
Strategic alignment initiatives that have benefited the organization	20%
Team motivation activities, incentives trainings that have improved discipline and performance in the organization.	10%

Innovation and creative initiatives in the area of bancassurance	30%
Contribution towards improving risk management / loss control or containment.	10%
Advancing his/her bancassurance expertise through professional activities such as certifications etc.	10%
<b>Total</b>	<b>100%</b>

### 29. Chief Executive Officer of the year

This award shall be won by a chief executive of an underwriter in General or Life, deemed by the judges to have made the greatest contribution in the growth and sustainability of their company's business in 2018.

#### Judges will be looking at:

Judging Criteria	Max. Score
The performance of the underwriter with him/her at the helm.	50%
Underwriter's systems innovation and diversification through his/her leadership	20%
Demonstration of commitment to corporate governance.	20%
Individual service and contribution to growth of the sector	10%
<b>Total</b>	<b>100%</b>

### 30. Lifetime Achievement Award

This award is given to an individual who has spent at least 20 years in the insurance industry and has made outstanding and lasting contribution to the growth, development and sustainability of the sector.

Institutions are encouraged to nominate an active, retired or posthumous individual to be considered for the lifetime achievement award.

Submissions must be backed by evidence of the impact the individual's contribution has had on the growth of the insurance industry in general.

Nominations may be submitted by insurance sector CEOs or key industry leaders. Self-nominations are also accepted.

## PART D: BANCASSURANCE INTERMEDIARIES CATEGORY

### 31. Overall Best Bancassurance Intermediary

This award is given in recognition of an outstanding bancassurance intermediary, leading in innovation, financially stable and growing, with excellent customer service as well as contributing positively to the overall growth of the industry.

#### Who qualifies to enter:

All bancassurance intermediaries licensed by the IRA

#### Judges will be looking at:

Judging Criteria	Max. Score
Corporate Governance (see Appendix 1 - Prorated 20%)	20%
Financial Criteria (see Appendix 3- Prorated 20%)	20%

Judging Criteria C: Other criteria	Max.
Innovation in services rendered to clients, including risk management and value-adds.	15%
New Business brought on board except life and embedded covers	20%
Customer experience/satisfaction, process, how often is it done , results of the last evaluation.	10%
Technology application/use in provision of services to customers	15%
<b>Sub -total</b>	<b>60%</b>
<b>Total</b>	<b>100%</b>

### 32. Best bancassurance intermediary in Technology Application

Technology is dramatically changing how insurance companies interact with their customers. From premium payments to claims settlement, to internet, mobile and digital transaction services. This award recognizes bancassurance intermediary that have greatly benefited from the technology that they have deployed.

#### Who qualifies to enter:

All bancassurance intermediaries licensed by the IRA

#### Judges will be looking at:

Judging Criteria	Max. Score
Scalability and integration possibilities of the technology platform for bancassurance	20%
Service offering on the technology platform e.g payments, internet, mobile, digital	15%
Fraud Detection and Prevention measures enhanced in the platform	15%
Turnaround time for premium payments to policy processing and claims settlement.	20%
Demonstration of ease of registration and usage	10%
Real time accessibility to account transactions.	10%

Evidence of success in getting customers to use the platform.	10%
<b>Total</b>	<b>100%</b>

### 33. The Most Customer-centric bancassurance intermediary

The category looks at the overall customer experience with their non-life and non-embedded products. A Customer satisfaction survey commissioned by Think Business and conducted by Infotrak, amongst other information derived from entry document will be used to determine the winners.

#### Who qualifies to enter:

All bancassurance intermediaries licensed by the IRA

#### Judges will be looking at:

Judging Criteria	Max. Score
Customer Satisfaction Survey rating (Conducted by Think Business)	30%
Product offering and innovation	20%
Evidence of a clear customer orientated service approach	20%
Proof of the success of the high level of customer satisfaction through a high retention level of customers	10%
Branch distribution/ Agency network in Kenya	10%
Seamless use of technology and digital applications	10%
<b>Total</b>	<b>100%</b>

### 34. Best bancassurance intermediary in non-life and non-embedded products

The award is given in recognition of a bancassurance intermediary, leading in the non-life and non-embedded business with regard to product and service offering, innovation, growth in premiums collected and excellent customer service.

#### Who qualifies to enter:

All bancassurance intermediaries licensed by the IRA  
Underwriters are encouraged to nominate

#### Judges will be looking at:

Judging Criteria	Max. Score
Corporate Governance (see Appendix 1 - Prorated 20%)	20%
Financial Criteria (see Appendix 3- Prorated 20%)	20%

Judging Criteria C: Other criteria	Max. Score
Level of innovation in response to the unique or specialized needs of the general insurance clients.	10%
Amount and growth in premiums collected	20%
Customer Satisfaction Survey rating (Conducted by Think Business)	10%

Range of products offered and added-value support services offered to the general business customers.	20%
<b>Sub -total</b>	<b>60%</b>
<b>Total</b>	<b>100%</b>

### 35. Best bancassurance intermediary in life products

This award is given in recognition of a bancassurance intermediary, leading in the Life business with regard to product and service offering, innovation, and excellent customer service.

#### Who qualifies to enter:

All bancassurance intermediaries licensed by the IRA.  
Underwriters are encouraged to nominate

#### Judges will be looking at:

Judging Criteria	Max. Score
Corporate Governance (see Appendix 1 - Prorated 20%)	20%
Financial Criteria (see Appendix 3- Prorated 20%)	20%

Judging Criteria C: Other criteria	Max. Score
Level of innovation in response to the unique or specialized needs of the life clients	10%
Amount and growth in premiums collected	20%
Customer Satisfaction Survey rating (Conducted by Think Business)	10%
Range of products and added-value support services offered to the life business customers.	20%
<b>Sub -total</b>	<b>60%</b>
<b>Total</b>	<b>100%</b>

### 36. The Risk Management Award – Bancassurance Intermediaries

Re-insurance is a cover against risk. Risk management is therefore a very critical undertaking for any Re-insurance company. This award recognizes the company demonstrates that it's risk management measures have concretely monitored, minimized and controlled the impact of uncertainties in its business.

#### Who qualifies to enter:

All Reinsurers

#### Judges will be looking at:

Judging Criteria	Max. Score
Corporate Governance (see Appendix 1 - Prorated 20%)	20%

Judging Criteria C: Other criteria	Max. Score
Evidence of contribution to the advancement of both internal and external risk management for the organization.	20%

Tangible risk management strategies outcomes with examples such as evidence of cost savings, reduced error rates or sustained revenue/profitability	20%
Number of complaints filed with regulatory bodies, their resolution, penalties and sanctions.	20%
Compliance with IRA & CBK regulatory guidelines	20%
<b>Sub -total</b>	<b>80%</b>
<b>Total</b>	<b>100%</b>

## PART E: RE-INSURANCE CATEGORIES

### 37. Life Re-Insurer of the year

This award is given in recognition of leadership in the industry ‘s long term business; through innovation in product offerings, thought leadership, financial soundness, enhancing stability through adoption of strong risk management policies as well as good corporate governance.

**Who qualifies to enter:**

All life Re-insurance underwriters.

**The judges will look at:**

Judging Criteria	Max. Score
Corporate Governance (see Appendix 1 - Prorated 20%)	20%
Financial Criteria (see Appendix 3- Prorated 30%)	30%

Judging Criteria C: Other criteria	Max. Score
Credit rating from a globally recognized rating agency	15%
Innovation in product offering	10%
Customer Satisfaction Survey rating (Conducted by Think Business)	10%
Technology application	8%
Sustainable Corporate Social Responsibility	7%
<b>Sub -total</b>	50%
<b>Total</b>	100%

### 38. General Re-Insurer of the Year

This award is given in recognition of leadership in the industry’s short-term business: through innovation in product offerings, thought leadership, financial soundness, enhancing stability through adoption of strong risk management policies as well as good corporate governance.

**Who qualifies to enter:**

All general Re-insurance underwriters.

**The judges will look at:**

Judging Criteria	Max. Score
Corporate Governance (see Appendix 1 - Prorated 20%)	20%
Financial Criteria (see Appendix 3- Prorated 30%)	30%

Judging Criteria C: Other criteria	Max. Score
Credit rating from a globally recognized rating agency	15%
Innovation in product offering	10%
Customer Satisfaction Survey rating (Conducted by Think Business)	20%
Technology application	8%

Sustainable Corporate Social Responsibility	7%
<b>Sub -total</b>	50%
<b>Total</b>	100%

### 39. Best Re-insurance Company in Technology Application

Technology is dramatically changing how Reinsurance companies interact with their customers. From premium payments to claims settlement, to internet, mobile and digital transaction services. This award recognizes companies that have greatly benefited from the technology that they have deployed.

#### Who qualifies to enter:

All Reinsurers

#### Judges will be looking at:

	Max. Score
Scalability and integration possibilities of the technology platform	20%
Service offering on the technology platform e.g payments, internet, mobile, digital	15%
Fraud Detection and Prevention measures enhanced in the platform	15%
Turnaround time for premium payments to policy processing and claims settlement.	20%
Demonstration of ease of registration and usage	10%
Real time accessibility to account transactions.	10%
Evidence of success in getting customers to use the platform.	10%
<b>Total</b>	100%

### 40. The Risk Management Award – Reinsurance

Re-insurance is a cover against risk. Risk management is therefore a very critical undertaking for any Re-insurance company. This award recognizes the company demonstrates that it's risk management measures have concretely monitored, minimized and controlled the impact of uncertainties in its business.

#### Who qualifies to enter:

All Reinsurers

#### Judges will be looking at:

Judging Criteria	Max. Score
Corporate Governance (see Appendix 1 - Prorated 20%)	20%
Judging Criteria C: Other criteria	Max. Score
Evidence of contribution to the advancement of both internal and external risk management in an organization within the Re-insurance Sector	20%

Proof of the application of new techniques, effective identification and reduction of both internal and external risk	20%
Tangible risk management strategies outcomes with examples such as evidence of cost savings, reduced error rates or sustained revenue/profitability	20%
The existence of creative risk financing strategies	20%
<b>Sub -total</b>	<b>80%</b>
<b>Total</b>	<b>100%</b>

#### 41. Claims Settlement Award - Life Reinsurance

The easy and timely settlement of a valid claim is the most important function of every Re-insurance company. This award recognizes the life reinsurer that has put in place an efficient claims settlement process and has demonstrated its ability to settle claims promptly.

##### Who qualifies to enter:

All Reinsurers handling life

##### Judges will be looking at:

Judging Criteria	Max. Score
Corporate Governance (see Appendix 1 - Prorated 20%)	20%
Financial Criteria (see Appendix 3- Prorated 30%)	30%

Judging Criteria C. Other criteria	Max. Score
Credit rating from a globally recognized rating agency	15%
Adoption of innovative and clear processes in claims settlement (evidence of reduced complexities)	10%
Innovative use of supply chain/partnerships to deliver efficient claims settlement	10%
Adoption of technology in claim settlement process	5%
The loss assessment process adopted by the company	5%
Claims settlement rating from the Customer Satisfaction Survey rating (Conducted by Think Business)	5%
<b>Sub -total</b>	<b>50%</b>
<b>Total</b>	<b>100%</b>

#### 42. Claims Settlement Award - General Reinsurance

Efficient and timely settlement of valid claims is the most important function of every Re-insurance company. This award recognizes the general reinsurer that has put in place an efficient claims settlement process and has demonstrated its ability to settle claims promptly.

##### Who qualifies to enter?

All Reinsurers handling general

**Judges will be looking at:**

Judging Criteria	Max. Score
Corporate Governance (see Appendix 1 - Prorated 20%)	20%
Financial Criteria (see Appendix 3- Prorated 30%)	30%

Judging Criteria C: Other criteria	Max. Score
Credit rating from a globally recognized rating agency	15%
Adoption of innovative and clear processes in claims settlement (evidence of reduced complexities)	10%
Innovative use of supply chain/partnerships to deliver efficient claims settlement	10%
Adoption of technology in claim settlement process	5%
The loss assessment process adopted by the company	5%
Claims settlement rating from the Customer Satisfaction Survey rating (Conducted by Think Business)	5%
<b>Sub -total</b>	50%
<b>Total</b>	100%

**43. The Major Loss Award - Reinsurance**

Large claims do happen. The impact of such claims on the financial standing of a reinsurer can be devastating if proper risk management measures are not in place. This award recognizes the reinsurer that has promptly settled a significant loss.

Who qualifies to enter?

All Reinsurers

Judges will be looking at:

Judging Criteria C: Other criteria	Max. Score
Credit rating from a globally recognized rating agency	20%
The value of the loss, of well beyond the norm, as a percentage of the total assets of the underwriter.	30%
The intricate nature of the loss and the claims settlement process.	20%
The period of time it took to settle the claim	10%
The loss assessment process adopted by the company	10%
Demonstrated ability to respond to such incidents, using the company's own resources and co- ordination of those provided by third party suppliers.	10%
<b>Total</b>	<b>100%</b>

#### 44. Fraud Detection and Prevention Initiative: Reinsurers

Fraud has become prevalent in the insurance especially with the increased adoption of technology. Reinsurers must therefore put in place robust fraud detection and prevention measures to avoid making losses. How has this been exemplified in your company

**Who qualifies to enter:**

All Reinsurers

**Judges will be looking at:**

Judging Criteria C: Other criteria	Max. Score
Demonstrated evidence of a significant contribution to the detection and prevention of Re-insurance fraud.	30%
Evidence of a fraud detection and prevention Strategy	20%
The use of new innovative techniques to detect similar fraud.	20%
Evidence of resultant savings to the potential victim(s)	30%
<b>Total</b>	<b>100%</b>

#### 45. Medical Reinsurer of the Year

Medical re-insurance is now deeply rooted as an important class of reinsurance globally. This award recognizes the company that offers the most robust and efficient medical reinsurance.

**Who qualifies to enter:**

All Reinsurers

**Judges will be looking at:**

Judging Criteria	Max. Score
Corporate Governance (see Appendix 1 - Prorated 20%)	20%
Financial Criteria (see Appendix 3- Prorated 30%)	30%

Judging Criteria C: Other criteria	Max. Score
Credit rating from a globally recognized rating agency	15%
Adoption of innovative and profitable re-insurance strategies	10%
The innovative nature of the products offering for different consumer segments	10%
Evidence of a clear customer orientated approach underpinned by research into new risks or problems	5%
Innovative claims assessment process adopted by the company	5%
Claims settlement rating from the Customer Satisfaction Survey rating (Conducted by Think Business)	5%
<b>Sub -total</b>	<b>50%</b>
<b>Total</b>	<b>100%</b>

#### 46. Motor Reinsurer of the year

This award recognizes the company that offers the most robust and efficient Motor reinsurance profitably.

#### Who qualifies to enter:

All Reinsurers

#### Judges will be looking at:

Judging Criteria	Max. Score
Corporate Governance (see Appendix 1 - Prorated 20%)	20%
Financial Criteria (see Appendix 3- Prorated 30%)	30%

Judging Criteria C: Other criteria	Max. Score
Credit rating from a globally recognized rating agency	15%
Adoption of innovative and profitable reinsurance strategies	10%
The innovative nature of the products offering for different consumer segments	10%
Evidence of a clear customer orientated approach underpinned by research into new risks or problems	5%
Innovative claims assessment process adopted by the company	5%
Claims settlement rating from the Customer Satisfaction Survey rating (Conducted by Think Business)	5%
<b>Sub -total</b>	<b>50%</b>
<b>Total</b>	<b>100%</b>

## APPENDIX 1

JUDGING CRITERIA_A. Corporate Governance Parameters	Max. score
<b>STRUCTURE OF THE BOARD</b>	
Age diversity What is the average age of board members?	5%
Academic qualifications - How many board members are graduates or have professional qualifications.	10%
Professional experience - What is the average working experience of the board members?	10%
Professional diversity- How many different professionals are on the board?	10%
Gender - What is the ratio of Female: Male board members	5%
<b>BOARD OPERATIONS AND CONTROLS</b>	
Appointments - Do you have transparent and documented procedures for appointment of new Board members (e.g. nomination committee)?	10%
Do you have an induction framework for new board members?	5%
Do you have continuous skills development program?	5%
Performance Do you conduct annual performance evaluation of Board members, (including the CEO and Company Secretary)?	5%
Do you have clear policies and procedures for remunerating the board of directors?	5%
Board Charter - is it periodically reviewed and made public?	5%
Code of Ethics - do you have documented ethical standards and do you ensure it is complied with?	5%
How many board meetings do you have in a year (in 2016)?	5%
Do you have a clear guideline on the removal or exit of an existing board director?	10%
Is there a term limit for the board of directors?	5%
Sub total	100%
Sub Total Pro-rated to 20%	20%

## APPENDIX 2

JUDGING CRITERIA_B. Financial Criteria (General Business)	Max. Score
Total Assets	10%
Gross Earned Premiums	5%
Net Profit Margin	5%
Retention Ratio	10%
ROA	15%
ROE	10%
Commissions Ratio	5%
Investment Return	10%
Expense Ratio	5%
Loss Ratio	10%
Solvency Ratio	10%
Operating Ratio	5%
Total	100%

## APPENDIX 3

JUDGING CRITERIA_B. Financial Criteria (Life Business)	Max. Score
Total Assets	10%
Gross Earned Premiums	10%
Net Profit Margin	10%
Retention Ratio	15%
ROA	15%
ROE	15%
Commissions Ratio	5%
Investment Return	20%
Total	100%

### NOTE:

If you have any feedback regarding the award categories and judging criteria, please get in touch with us via email on [info@thinkbusinessafrica.com](mailto:info@thinkbusinessafrica.com) . You can also visit our website [www.insuranceawards.co.ke](http://www.insuranceawards.co.ke)

All information contained in the entry documents and marked confidential will remain so, and will not be released to any third parties without prior consent from the entrant.