

# **THE ROLE OF IRA**

**Presentation made to  
Women from Uasin Gishu  
County**

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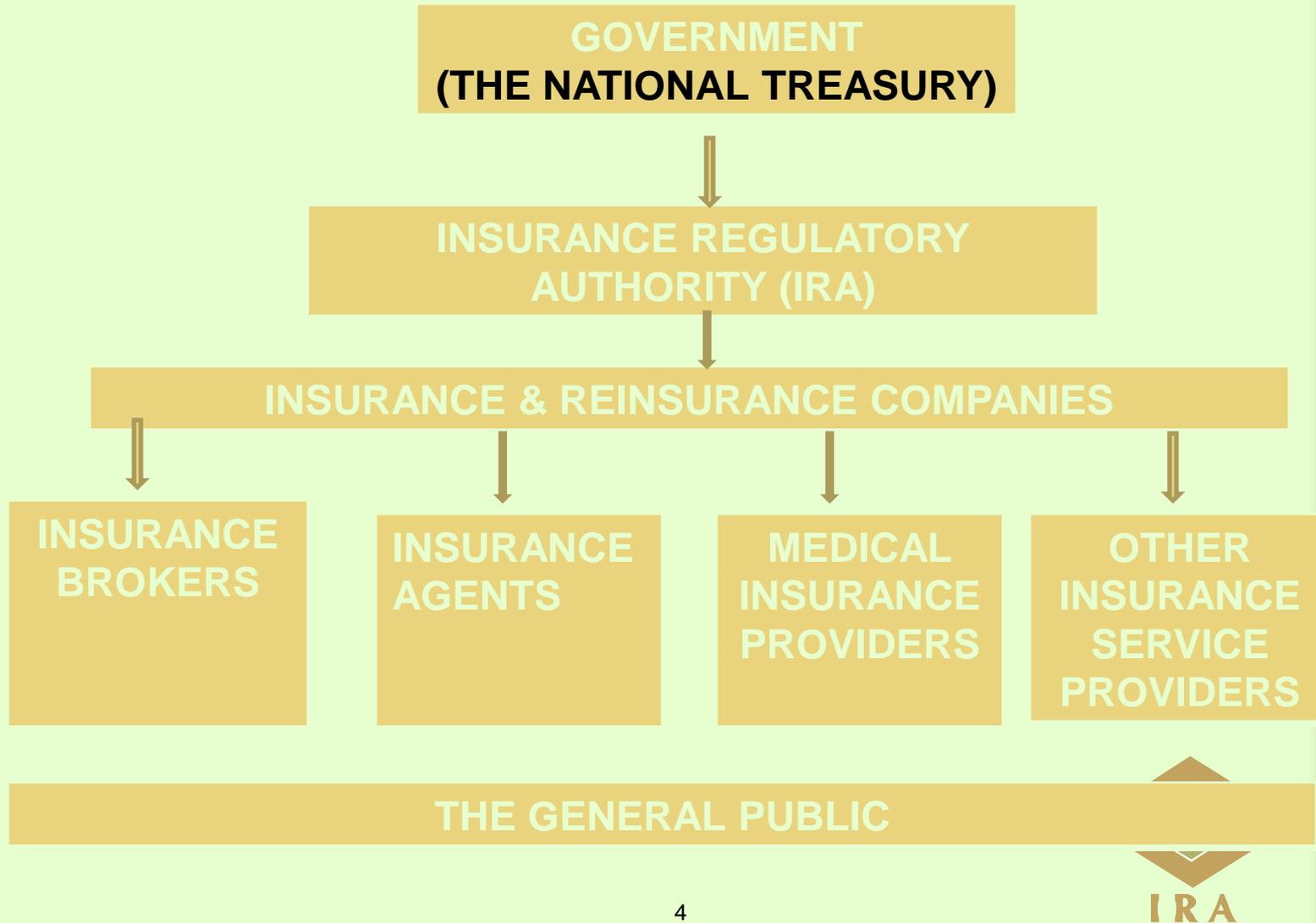
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# Who is IRA?

- ❑ IRA is a semi autonomous Government agency
- ❑ Formed in 1<sup>st</sup> May 2006 through the Insurance Amendments Act.
- ❑ Charged with regulating, supervising and developing the insurance industry in Kenya.



# Regulatory Structure



# General Functions of IRA

- Regulate and supervise the insurance industry;
- Formulate and enforce standards;
- Licence all players;
- Protect the interests of policy holders and beneficiaries;
- Promote the development of the insurance industry;

# Why supervise the Insurance Industry?

- ❑ Insurance is a business of trust and can be abused;
- ❑ Insurance is a promise, a promise which must be kept;
- ❑ Different Interests which must be managed well:
  - Policyholders expecting claims to be paid from the insurance fund
  - Investors/Shareholders expecting dividends from the same fund.

## **Steps Taken By IRA to ensure stability**

- Policy holders Compensation fund
- Insurance Fraud Investigation Unit
- Standardizing Insurance policies
- Many guidelines on conduct of insurance business have been issued (Anti-Money Laundering, claims, Intermediaries)



# Standardizing Insurance policies

- The language used in small prints
- IRA has taken steps to standardize policies
- Current insurance policies very complex
- All policies currently standardized
- Reason is to enable users to read and understand
- Make it easy for you to comply with policy requirements



# Issuing Claims Guidelines

- ❑ IRA has issued claims guidelines to insurance companies to follow when administering claims
- ❑ Once insurers admit liability and issue you with a Discharge Voucher, they must pay within 90 days.
- ❑ If they fail to pay then complain to IRA

# Why target Women

- Women comprise the largest section of humanity
- The most industrious persons and they are getting more involved in economic activities
- Associate more than their peers (chamas)
- Have a higher sense of saving
- Spend the longest time with family members
- Care most about the welfare of families
- Most loyal and hold family hood together
- Most vulnerable whenever breadwinners pass on



# Women Involvement in the Formal Sector

- Women are increasingly getting involved in the formal/financial sector
- Several financial institutions have been established to cater for women
- Government has set aside funds to enhance women development
- Election of Women representatives during the last general election (30% representation)
- Several women hold senior management and leadership positions



# Conclusion

- ❑ GOK is concerned about risks faced by women in Kenya
- ❑ Loss of life and property affect women most yet insurance can handle this
- ❑ You can now direct your insurance complaints to IRA
- ❑ IRA does not charge for the services it offers
- ❑ IRA does not sell insurance



# THANK YOU

## Qs & As

