

PRESS RELEASE

Placement of Xplico Insurance Companies Limited under Statutory Management and Invesco Assurance Company Limited in Liquidation.

NAIROBI, Kenya, 8th December – The Insurance Regulatory Authority has today, as per Section 67C(2)(i) of the Insurance Act, placed Xplico Insurance Company Limited under Statutory Management. Consequently, the Authority has with immediate effect appointed the Policyholders Compensation Fund (PCF) as the Statutory Manager for Xplico Insurance Company Limited. The insurer is prohibited from issuing any new insurance contracts from 8th December 2023. Its existing Policyholders are advised to immediately seek alternative covers from other licensed insurers to ensure that there is no unnecessary exposure. The Policyholders Compensation Fund will compensate the affected Claimants as provided for under the Insurance Act, CAP 487 Laws of Kenya.

At the same time, the Authority is in receipt of communication from the Official Receiver on his appointment as the Provisional Liquidator of Invesco Assurance Company Limited (the insurer) in *Malindi Insolvency Cause No. 1 of 2018 – Dama Charo Nzai & 57 Others VS Invesco Assurance Company Limited*, and *Nairobi Insolvency Petition No. E015 of 2019 Salesio Kinyua Njagi & 9 Others VS Invesco Assurance Company Limited*. The Official Receiver has taken over the affairs of Invesco Assurance Company Limited for the purposes of liquidation and the insurer's licence is cancelled therewith. The insurer is prohibited from issuing any new insurance policies with effect from 8th December 2023. Its existing Policyholders are advised to immediately seek alternative covers from other licensed insurers to ensure that there is no unnecessary exposure. The Policyholders Compensation Fund will compensate the affected claimants as provided for under the Insurance Act, Cap 487 Laws of Kenya.

END

NOTES TO THE EDITOR

ABOUT IRA

The Insurance Regulatory Authority is a State Corporation established under the Insurance Act, Cap 487 of the Laws of Kenya with the mandate to regulate, supervise and promote development of the insurance industry in Kenya.

The Authority executes its mandate through a combination of legal and regulatory measures aimed at not only ensuring industry stability and market confidence but also spurring industry growth. These are as provided for under the Insurance Act.

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