

## **Insurance Regulatory Authority wins top wage bill accountability award**

Insurance Regulatory Authority's (IRA) received the top award during the third National 2024 Wage Bill Conference held in Nairobi and coordinated by Salaries and Remuneration Commission (SRC). H.E. Dr. William Samoei Ruto, C.G.H the President of the Republic of Kenya presented the award to Mr. Godfrey Kiptum, IRA's Commissioner of Insurance and Chief Executive Officer on 17<sup>th</sup> April 2024.

The Authority met the criteria that SRC used as a measure for the awards. IRA continues to implement strategies to ensure compliance to 35% or below ratio of Wage bill to Revenue ratio. The Authority has maintained a wage bill expenditure within the budgeted limits in line with the Section 26, 1 (a) of the Public Finance Regulations, 2015. The Authority has consistently met the threshold as provided by PFM Regulations, 2015 with the wage bill to revenue ratio ranging below 35% in the last 3 years, while executing its mandate as guided by a Strategic Plan (2023 – 2027). The Plan is monitored and evaluated periodically. As part of its focus on continual institutional capacity building, the Authority has identified human resource management as one of the strategic priorities.

Further, the Authority is implementing Human Resource (HR) Instruments which provide guidance on the reporting relationships, the optimal staffing levels, grading structure, career progressions, policies, and procedures in the management of human resources of the Authority. The Authority developed an obtained approval of these instruments which include the Organizational structure, Grading and Staff Establishment, Career Progression Guidelines, and the Human Resources Policy and Procedures Manual.

The Authority promotes development of the insurance industry through education and awareness creation to the general public which leads to increased insurance uptake thus enhancing revenue generation for the Authority. It has also enhanced supervision, licensing and enforcement to ensure compliance of the insurance industry players. This ensures that all actors in the insurance industry pay the requisite fees and levies which translates to more revenues for the Authority.

Strategies for sustaining prudence in public finance management include, implementation of productivity management framework, implementation of performance management system (PAS) and the digitization and automation of all processes including adoption of an integrated Enterprise Resource Planning (ERP) and reduction in wastages through adherence to the quality management system (QMS).

SRC also recognized IRA for receiving unqualified opinions from the Office of the Auditor General for the last three years.

### **Corporate Communication**

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