Think BUSINESS
Knowledge for a Competitive Edge

INSURANCE AWARDS 2025
★ 15TH ANNUAL EDITION ★
GENERAL INSURANCE • LIFE INSURANCE • INSURANCE BROKERS • BANCASSURANCE INTERMEDIARIES

THEME:
ECOSYSTEM PARTNERSHIPS AND CROSS-INDUSTRY COLLABORATIONS: SHAPING KENYA'S INSURANCE FUTURE

We are pleased to announce the commencement of **our 15th Annual Insurance Awards 2025**, scheduled for Friday, May 30, 2025, starting at 6.30 pm at the prestigious JW Marriott in Nairobi.

The theme for this year's awards is ***"Ecosystem Partnerships and Cross-Industry Collaborations: Shaping Kenya's Insurance Future."***

As we navigate 2025, Kenya's insurance sector continues to demonstrate remarkable resilience and adaptability. Our chosen theme reflects the critical role that strategic partnerships and collaborations will play in driving our industry forward.

We have selected this theme for several compelling reasons:

1. **Market Expansion:**
   With Kenya's insurance penetration rate at 2.34% as of 2023, ecosystem partnerships offer a pathway to reach untapped markets and underserved populations, particularly in rural areas.
2. **Technological Advancement:**
   Leveraging Kenya's position as the "Silicon Savannah," collaborations with fintech and insurtech firms can accelerate innovation in our sector.
3. **Economic Alignment:**
   Partnerships can help align our industry more closely with the government's Vision 2030 goals for financial services and economic development.
4. **Addressing Emerging Risks:**
   Cross-industry collaborations can enhance our capacity to develop innovative solutions for new challenges, from climate change to cybersecurity.
5. **Customer-Centric Approach:**
   Partnerships enable us to meet the evolving expectations of Kenya's increasingly digital-savvy consumers.

By focusing on ecosystem partnerships, we have the opportunity to:

1. Expand into underserved markets
2. Accelerate digital transformation
3. Develop more personalized and relevant products
4. Improve risk assessment through data sharing
5. Contribute more significantly to Kenya's economic growth

The Insurance Awards 2025 will recognize companies that have successfully implemented ecosystem strategies, fostering innovation and growth. We encourage all insurers to explore collaborative opportunities and showcase their initiatives at this prestigious event.

We look forward to your participation as we celebrate the partnerships shaping the future of Kenya's insurance landscape.

Key Changes and Updates

1. New Award Categories: We have introduced new categories and revised existing ones to ensure comprehensive industry participation. A notable addition of the category is the "Insurance company with the Best Ecosystem Partnerships and Cross-Industry Collaborations"
2. Judging Criteria: We have refined our judging criteria to include a stronger focus on Environmental, Social, and Governance (ESG) factors, as well as financial performance metrics.
3. Submission Process: Entries will be submitted through our secure platform, ThinkAwards. Please provide names and emails of at least two people who will have access to the platform for your institution.

Important Dates

DATE	ACTIVITY
Mon, 17th Feb. 2025	Awards portal opens for entries / CSS starts/ CEO interviews start
Sun, 30th March, 2025	Entries close/ CSS ends
Mon, 31st March, 2025	Judging Process starts/ CEO interviews end
Fri, 26th April, 2025	Judging Process ends
Wed. 30th MAY, 2025	16th Insurance Awards Gala/ Launch of Insurance Survey 2025

Additional Information

- The Banking Survey 2025 will be launched at the event, providing valuable insights into the sector's performance and trends.
- We will be conducting one-on-one CEO interviews focusing on this year's theme. These interviews will be video recorded for our TV program "Thought Leaders Talk with *Ochieng Oloo*."
- A themed conference will be organized a few weeks after the awards to discuss insights and case studies on financial literacy initiatives.

How to Participate

1. Visit our awards website https://thinkbusinessafrica.com/insurance-awards/ for detailed information and to access the ThinkAwards platform.
2. We will need names, emails and telephone numbers of at least two people to be granted access to the awards submission platform https://uat.craftsilicon.com/InsuranceAwards/Account/Login
3. Review the attached documents for comprehensive details on award categories, judging criteria, and submission guidelines.
4. Prepare your entries according to the specified criteria for each category you wish to enter.

We believe that your participation will contribute significantly to the growth and innovation in Kenya's insurance sector. By showcasing best practices and achievements, we aim to drive competition, innovation, and stability in the industry.

Should you have any questions or require further information, please don't hesitate to contact us at info@thinkbusinessafrica.com.

Eligibility

- Entries are open to all Insurance companies, brokers, bancassurance intermediaries and all other 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 12 to 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

- Log on to our awards website https://thinkbusinessafrica.com/insurance-awards/ Click on the submit entry link which will take you to our 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

THEME AWARD FOR 2025

Best Insurance Company in Ecosystem Partnerships and Cross-Industry Collaborations
The best insurers in ecosystem partnerships excel in selecting aligned partners, integrating technology, driving innovation, achieving measurable growth, and maintaining robust governance. These include industry priorities, such as leveraging InsurTech for agility, prioritizing customer-centric metrics, and ensuring scalable, compliant collaborations.

The judges will assess insurers based on their ability to forge impactful alliances, drive innovation, and deliver measurable outcomes.

Who qualifies to enter:

All players in the insurance Industry.

Judging Criteria	Max. Score
Strategic value creation: How effectively do you identify and collaborate with partners (e.g., InsurTechs, cybersecurity firms, or adjacent industries) that complement your strengths and align with shared goals? (Alignment of partnership objectives, Measurable innovation and new product development, Enhanced customer experience and market expansion, Tangible business impact and revenue potential)	40%
Technological interoperability: Have you created a seamless, interoperable ecosystem through open APIs and modular platforms? (Seamless IT system integration, Open API capabilities, Data sharing and analytics infrastructure, Scalable technological platforms, Ability to co-develop advanced solutions)	300%
Governance and Risk Management: How do you ensure partnerships operate ethically, comply with regulations, and mitigate risks? (Clear partnership frameworks, Regulatory compliance, Transparent decision-making processes, Robust risk mitigation strategies, Defined accountability mechanisms, Ethical collaboration principles)	30%
Total	**100%**

MAIN AWARD CATEGORIES

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%
Sub -total	50%
Total	100%

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%
Sub -total	50%
Total	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, Insurance Brokers, Insurance Agencies.

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%
Total	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%
Total	**100%**

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 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 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%
Sub -total	80%
Total	**100%**

6. Claims Settlement Award - Life Insurance

The easy and timely settlement of a valid claim is the most important function of every 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%
Sub -total	50%
Total	100%

7. Claims Settlement Award - General Insurance

Efficient and timely settlement of valid claims is the most important function of every 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%

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%
Sub -total	50%
Total	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:

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%
Total	**100%**

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%
Total	**100%**

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:
Brokers, loss assessors and adjusters, investigators and all firms engaged loss assessment.

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%
Total	**100%**

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:

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%
Sub -total	**50%**
Total	**100%**

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:

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%
Sub -total	**50%**
Total	**100%**

13. PSV insurer of the year

This award recognizes the company that offers the most robust and efficient Public Service Vehicle (PSV) cover(s) 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%
Sub -total	**50%**
Total	**100%**

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%
Total	**100%**

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%
Total	**100%**

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%
Total	**100%**

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%
Total	**100%**

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%
Total	**100%**

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.

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%
Sub -total	**60%**
Total	**100%**

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:

Insurance brokers, agents and independent intermediaries.
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 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%
Sub -total	**60%**
Total	**100%**

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, agents and independent intermediaries.
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%
Sub -total	**60%**
Total	**100%**

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, agents and independent intermediaries.
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%
Sub -total	**60%**
Total	**100%**

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%
Total	100%

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:

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%
Total	**100%**

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, agents and independent intermediaries. 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 30%)	20%

Judging Criteria_C. Other criteria	Max. Score
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%
Sub -total	**60%**
Total	**100%**

PART C: INDIVIDUAL RECOGNITION CATEGORY

26. Young Insurance Achiever of the year

This category aims at show casing 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 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%
Total	**100%**

28. 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%
Total	**100%**

29. Lifetime Achievement Award

This award is given to and 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.

Institution 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

30. 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%
Sub -total	**60%**
Total	**100%**

31. 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%
Total	100%

32. 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%
Total	**100%**

33. 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%
Sub -total	**60%**
Total	**100%**

34. 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%
Sub -total	**60%**
Total	**100%**

PART A: RE-INSURANCE CATEGORIES

35. 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%
Sub -total	50%
Total	100%

36. 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%
Sub -total	50%
Total	100%

37. Best Re-insurance Company in Technology Application

Technology is dramatically changing how Re-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 Re-insurers

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%
Total	100%

38. Best Re-insurance Company in Product Innovation

Entry is open to all products in the Re-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 Re-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%
Total	**100%**

39. The Risk Management Award – Re-insurance

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 Re-insurers

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%
Sub -total	80%
Total	**100%**

40. Claims Settlement Award - Life Re-insurance

The easy and timely settlement of a valid claim is the most important function of every Re-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 Re-insurers

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%
Sub -total	50%
Total	100%

41. Claims Settlement Award - General Re-insurance

Efficient and timely settlement of valid claims is the most important function of every Re-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 Re-insurers

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%
Sub -total	50%
Total	100%

42. 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 Re-insurers

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%
Total	**100%**

43. Fraud Detection and Prevention Initiative: Re-insurance Underwriters

Fraud has become prevalent in the Re-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 Re-insurers

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%
Total	**100%**

44. Medical Re-insurance Underwriter of the Year – Group Medical

Medical underwriting is steadily becoming an important class of Re-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:

All Re-insurers

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%
Sub -total	**50%**
Total	**100%**

45. PSV Re-Re-Insurer of the year

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

Who qualifies to enter:

All Re-insurers

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%
Sub -total	**50%**
Total	**100%**

46. The Most Customer-centric Re-insurers - 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:

Re-insurers involved in 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%
Total	**100%**

47. The Most Customer-centric Re-insurer - 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:

All Re-insurers
involved in 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%
Total	**100%**

48. Best Re-insurance Company in sustainable Corporate Social Responsibility

This award seeks to recognize firms in the Re-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 Re-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%
Total	**100%**

APPENDIX 1

JUDGING CRITERIA_A. Corporate Governance Parameters	Max. score
STRUCTURE OF THE BOARD	
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%
BOARD OPERATIONS AND CONTROLS	
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 . You can also visit our website 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.