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MAGAZINE

*Tech, Finance Insurance Magazine*

5 BENEFITS  
OF AUTOMATION  
TO INSURANCE FI

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THE ROLE AI- POW-  
ERED CHATBOTS PLAY

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THE IMPACT OF DIGI-  
TAL TRANSFORMATION  
ON INTERMEDIARIES

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**DONALD**  
**WERE**

TAKES US THROUGH WHAT IT'S LIKE BEING  
AN ACTUARY

IN PICTURE: DONALD WERE- HEAD OF ACTUARIAL  
ACENTRIA GROUP



<https://iconsort.com/new/>



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We specialize in helping our clients reshape their businesses around the digital economy, leveraging new technologies to drive efficiency and innovation.

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## Transforming insurance through

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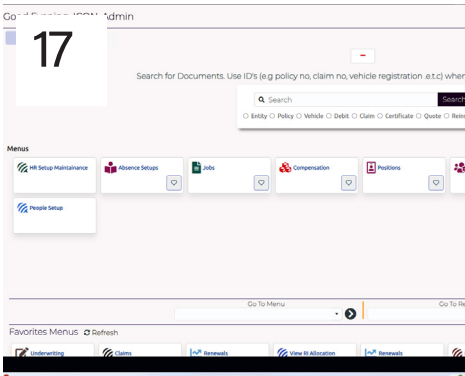
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## In Pictures

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# Letter from ICON C.E.O

I am thrilled to extend a warm welcome to all of you as we stand at the forefront of an exciting era in the intersection of technology and insurance. At ICON, we take immense pride in being the architects of digital transformation, providing cutting-edge solutions that redefine the landscape of the insurance industry across Africa.

As your partner in this journey of transformation, we are committed to delivering bespoke digital solutions, integrations and cloud computing that empower your business to thrive in the fast-paced, ever-evolving digital ecosystem. Whether it's streamlining processes through automation, harnessing the power of big data analytics for precise risk assessment, or enhancing customer engagement with intuitive interfaces, we stand ready to be your catalyst for success. I invite you to explore the possibilities that lie within our digital solutions, and envision a future where your company not only adapts but thrives in the digital age. Thank you for entrusting ICON as your partner on this transformative journey.

Here's to a future defined by innovation, collaboration, and unparalleled success.

# 5

## BENEFITS OF AUTOMATION TO INSURANCE FIRMS

The adoption of automation has revolutionised the way insurance companies operate, transforming traditional processes into efficient, data-driven systems. This shift towards automation has brought about numerous advantages that not only benefit insurance companies but also policyholders and the industry as a whole. In this article, we will explore the various areas in insurance that can benefit from automation. We'll delve into how automation has improved claims processing, underwriting, premium calculation, fraud detection, scalability and competitiveness. By the end, you'll have a better understanding of the transformative power of automation in the insurance sector.

### Claims Processing

The claims processing function is a cornerstone of the insurance industry. It's the moment of truth where insurers fulfil their promise to policyholders. Traditionally, this area was fraught with challenges – from verifying the authenticity of claims to ensuring timely pay outs. Automated claims processing systems have revolutionised this domain. They utilise advanced algorithms to sift through vast amounts

of data rapidly, comparing claim details with historical data and policy conditions. The result? Genuine claims are identified and processed faster, leading to quicker pay outs and heightened customer satisfaction. However, the magic of automation doesn't stop at speed. By analysing patterns, these systems can identify anomalies or suspicious trends, flagging potentially fraudulent claims. This dual capability—fast-tracking genuine claims while side lining dubious ones—is a testament to the multifaceted advantages of automation.

### Underwriting

Underwriting is also a cornerstone of the insurance industry. It involves evaluating risks associated with insuring a particular individual or entity and determining the premium they should pay. In essence,

underwriters decide if providing insurance is viable and at what cost. In the age before automation, underwriters were reliant on limited data sets and often had to sift through mountains of information manually. The decision-making process, while skilled, was slower and potentially susceptible to oversight.

With automation, underwriters have powerful tools at their disposal. These tools can analyse vast and varied data sources—from medical histories to financial records—at lightning speed. The result is a more comprehensive risk profile in a fraction of the time it once took. Automation doesn't replace the expertise of underwriters; instead, it enhances their capabilities.

By rapidly providing them with insights, they can make more informed decisions, optimising both risk management and customer pricing. Through automation, the insurance sector is not only meeting the demands of the digital age but is also paving the way for an era characterised by unparalleled efficiency and precision.

### Premium Calculation

One of the most crucial facets of the insurance industry is the calculation of premiums. It's a delicate balance, wherein insurance providers must ensure that the premium



*For the best automation E.R.P Solution for your insurance firm, look no further than bima. From automated claims processing to efficient underwriting, ensuring all your tasks are handled on time effectively*









*2024 is the year to automate your insurance firm- don't be left behind*

reflects the risk associated with insuring an individual or asset while also remaining competitive in the market. This calculation isn't merely about crunching numbers; it's about analysing diverse data points to make informed decisions. In the traditional setup, data sources would be consulted manually, and underwriters would determine premiums based on this data combined with their expertise. The process, though effective, was time-consuming and left room for oversight or error. Enter automated systems. These digital platforms can quickly access multiple databases, retrieving everything from an individual's medical

history to a car's accident records. They then process this vast amount of information using sophisticated algorithms, determining the most accurate premium for the client. This rapid and precise analysis ensures that clients are charged a fair amount, reflective of their unique situation. It minimises the risk of overcharging, which could deter potential clients, or undercharging, which could lead to financial losses for the insurance provider. Moreover, by eliminating manual data entry and calculations, the likelihood of human error is drastically reduced. This leads to more consistent outcomes and fosters trust among clients,

who can be confident that they are receiving a fair and accurate rate, benefiting both the provider and the insurance firm.

“

*Transformative change will likely have to go beyond adding new tech bells and whistles. More proactive insurers are also beginning to embrace enterprise-level culture change to reduce silos, elevate their talent, and achieve a more ubiquitous focus on customer-centricity.*






# Transforming **Insurance** Through Technology



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A hand is shown hovering over a laptop keyboard. The background is dark and blurred, with several circular icons floating around the hand. The icons include thumbs-up symbols (likes) and heart symbols (likes/favorites) in blue and red colors. The overall aesthetic is modern and digital.

*According to Genpact, 87 percent of insurance brands invested over \$5 million in AI technologies each year. Playing a crucial role in the insurance industry, chatbots quickly enhance efficiency. Improving customer experience is one of the key strategies wherein insurers have placed a strong emphasis.*



# THE ROLE AI-POWERED CHAT BOTS PLAY IN CUSTOMER SERVICE FOR INSURANCE COMPANIES

**M**any Insurance companies have embedded chat bots in either their websites or Whats App platforms to engage their clients. AI-powered chat bots offer numerous benefits for insurance companies in improving customer service and engagement. Here are some key advantages:

**24/7 Availability:** AI chat bots can operate round the clock, providing instant responses to customer inquiries and support requests. This availability ensures that customers receive assistance whenever they need it, even outside regular business hours. It enhances customer satisfaction by reducing wait times and delivering prompt solutions.

**Swift and Accurate Responses:** Chat bots leverage AI algorithms to analyze customer queries and provide accurate responses. They can understand natural language and context, enabling them to address a wide range of customer questions, from policy inquiries to claims processing. By delivering quick and precise information, chat bots enhance customer experience and alleviate frustrations.

**Personalized Interactions:** AI chat bots can be programmed to collect and analyze customer data, such as policy details, claims history, and preferences. With this information, they can offer tailored recommendations and personalized assistance. By understanding each customer's unique needs, chat bots can

provide relevant information, suggest suitable insurance products, and guide customers through complex processes.

**Efficient Claims Processing:** Chat bots can streamline the claims process by gathering initial information from customers, initiating claims, and guiding users through the required documentation. This automation minimizes manual intervention, reduces processing time, and improves overall efficiency. Customers can track their claim status, receive updates, and obtain assistance whenever necessary.

**Cost savings:** Implementing AI chat bots can significantly reduce operational costs for insurance companies. Chat bots can handle a large volume of customer inquiries simultaneously, eliminating the need for hiring and training additional customer service agents. By automating routine tasks, insurance companies can optimize resource allocation and focus human agents on more complex or specialized customer interactions. Enhanced Customer

**Engagement:** AI chat bots can engage customers in conversational interactions, creating a more interactive and engaging experience. Through natural language processing, chat bots can maintain a conversational flow, understand user sentiment, and respond accordingly. They can offer personalized recommendations, reminders, and proactive assistance, fostering deeper

customer engagement. **Scalability:** As customer demands fluctuate, chat bots offer scalability and flexibility. They can handle multiple conversations simultaneously without compromising response times or quality of service. Insurance companies can efficiently manage high call volumes during peak periods, ensuring consistent customer support without the need for additional staffing.

**Continuous Improvement:** AI chat bots learn and improve over time through machine learning techniques. By analyzing customer interactions, chat bots can identify patterns, recognize frequently asked questions, and adapt their responses accordingly. This continuous learning process enables chat bots to provide increasingly accurate and relevant information, enhancing the overall customer experience. In Conclusion, AI-powered chat bots offer insurance companies the ability to provide round-the-clock support, deliver personalized interactions, streamline claims processing, reduce costs, enhance customer engagement, and continuously improve service quality. By leveraging the capabilities of AI, insurance companies can significantly enhance their customer service and engagement initiatives.

Insurance  
AI-related  
crucial role  
bots help to  
customer  
key areas  
strong bet

COVER STORY

# DONALD WERE

Can you describe a typical day in your role as an actuary at Acentria Group?

Interesting.... There's no typical day. The work is dynamic, one day I am having meetings with clients the next, I am working at my desk on a project. However, client engagements make up 90% of the time.

How do you prioritize your tasks and manage your workload efficiently?

Simple, I wake up early and update my to-do list, then I tick-off the items one-by-one as I complete them. Usually, I start with the tasks I consider to be tough in the morning, then finish off with the lighter ones in the afternoon. It usually feels good to tick-off something and it gives me energy to get to the next.

Can you walk us through the process of analysing risk and making predictions in your work?

Risks are diverse. The basic principle of risk assessment is to understand the chances of something happening and the impact when it happens. Once you master these 2 concepts you are good to go. Of course, the practical

## ACENTRIA GROUP HAS THE BEST ACTUARY IN TOWN

application will depend on the nuances of risk being analysed.

What tools or software do you rely on to perform your job effectively?

I just need my laptop, that's all (Laughs). My laptop has everything I would need to work. Software depends on the specific task being carried out, however with Ms Office, usually I am sorted.

How do you collaborate with other team members or departments within Acentria Group?

Acentria has four different companies- as it is a group. We have a direct brokerage company, Reinsurance Brokerage company, investment company and actuarial consultancy company. Given we all provide financial services, we get to work on joint projects sometimes.

In what ways do you stay updated on industry

trends and regulations relevant to your role?

I read a lot. Mostly magazines and reports, though biased towards finance, insurance and tech. Continuous engagement with other industry stakeholders also keeps me updated. At all times, you have to know what other players are doing and what your clients would want.

How do you ensure the accuracy and reliability of your calculations and assessments?

You've got to ensure outcomes are tested and sense checked and that another actuary would arrive at a similar conclusion given the same circumstances. A lot of peer review goes into the work to reduce any errors due to subjectivity.

What do you find most rewarding about working as an actuary at Acentria Group?

The ability to know that you are creating a huge impact in peoples





*We have regular client meetings, and site visits so we get the best engagement across. Collaboration is essential in our work. I regularly work with colleagues from different departments to gather relevant data and ensure our analyses align with the company's goals and objectives.*



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# WORKING AT ACENTRIA GROUP

*Working at Acentria Group as an actuary, there's also the advantage of being able to work on different projects, being able to work on different things, and being able to apply that skill to a diverse range of opportunities out there. And this is something that I think actuaries who work in consulting get to experience. There will be that advantage because you get to work on many things*

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lives through small mathematical calculations, is just amazing. You get to contribute to discussions around savings and pension, insurance protection, etc, which affect the day-to-day lives of people.

Working as a consulting actuary, has the added advantage of working on diverse projects, which makes actuarial work less boring and broadens your field of view.

**What skills or qualities do you believe are essential for success in the field of actuarial science?**

To start, you have to pay attention to detail. In actuarial work, small things have a tendency of leading to a huge impact. Combining this with being inquisitive helps you to understand and explain your outcomes to stakeholders.

I think in addition, you need to be very resilient, because it's actually tough to train as an actuary, both in school and on the job. The ability to motivate yourself can't be ignored in this line of work.

**As digitalization and InsurTech become more prominent, how is Acentria Group adapting its services to stay ahead of the curve?**

We have focused more on how tech can automate some of the services or part of them. For instance, to shorten the time taken in data preparation by our clients, we are building ETL that is Etraction, Transformation and Loading tools for the clients. We are also developing tools to automate decision making on strategic areas like reinsurance, asset liability matching and many others. These should help our clients to leverage tech and become deliver better solutions to their clients.

**What are some of the emerging trends you see shaping the actuarial profession in Kenya?**



*The basic understanding of any risk is just understanding what are the chances that you're going to do this. Then, what impact will it have*

Tech is becoming a significant part of the actuarial training and work. Actuaries are now a key part of the digitization and automation discussions in their areas of work. Recent regulation changes have also led to more appreciation of the actuarial profession. The IFRS17 transition has driven actuaries towards strategic decision-making roles, due to their significant role in the implementation process.

The Actuarial society of Kenya is also in the process of enacting the Actuaries Bill, which will see actuaries and the profession get more visibility in non-traditional industries. There are also new challenges like the changing client needs that require actuaries to adjust their approach towards problems solving. For instance, the emergence of ESG needs.

**Can you discuss any ongoing professional development or certification initiatives you're pursuing?**

At the moment my focus is to become a better actuary as I increase my experience. I am also trying to be an allrounder with a lot more focus on my hobbies than before. I cycle a lot recently.

**Looking ahead, what do you see as the biggest challenges or opportunities facing actuaries in the industry, and how is Acentria Group positioned to address them?**

The main challenge especially in Kenya is appreciation of actuarial skill in non-traditional industries. Traditionally actuaries work in insurance and pensions. However, the actuarial skill is quite fundamental in other industries where risk management is core, like banking, investment, policy setting and even manufacturing. At Acentria we have a target to boost actuarial penetration into the non-traditional industries the need for actuaries through the solutions and services we are offering.



**About The Interviewee**

Donald is the Head of Actuarial and Financial Services at Acentria Group. He is a qualified actuary and a Fellow of the Institute and Faculty of Actuaries in United Kingdom. He is also the current Secretary General to The Actuarial Society of Kenya (TASK).

A handwritten signature in black ink that reads "Donald Wese".





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# BENEFITS OF CLOUD COMPUTING TO INSURANCE FIRMS

Cloud computing technology offers numerous benefits to insurance firms, enabling them to streamline operations, enhance customer experience, and drive innovation. Here are four key pillars of cloud computing technology specifically tailored for insurance firms:

## Scalability and Flexibility:

**On-Demand Resources:** Cloud computing enables insurance firms to scale their IT infrastructure up or down according to demand, ensuring they have the necessary computing power and storage resources when needed.

**Elasticity:** Insurance firms can adjust resources dynamically based on workload fluctuations, allowing them to handle peak periods efficiently without over-provisioning resources.

## Data Management and Analytics:

**Centralized Data Storage:** Cloud platforms offer centralized data storage solutions, allowing insurance firms to securely store and access vast amounts of data from various sources, including customer information, claims data, and market trends.

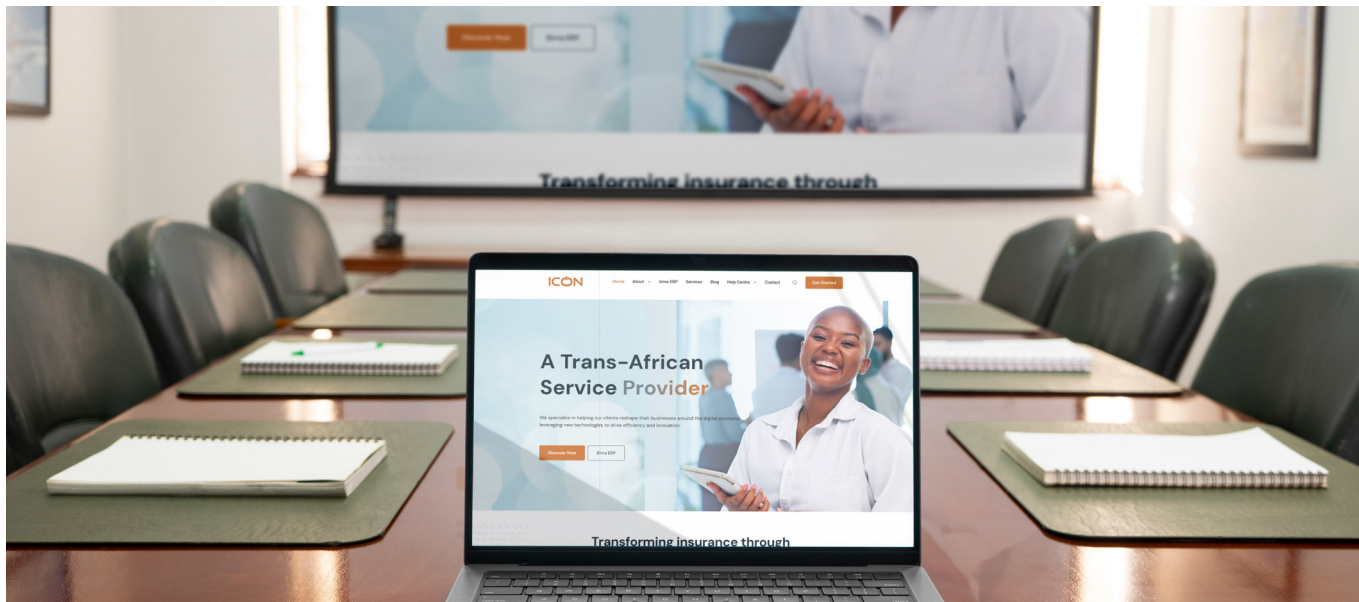
**Advanced Analytics:** Cloud-based analytics tools empower insurance firms to derive valuable insights from their data, facilitating better risk assessment, fraud detection, and personalized customer offerings.

## Agility and Innovation:

**Rapid Deployment:** Cloud computing allows insurance firms to quickly deploy new applications, services, and updates without significant upfront investment in infrastructure or lengthy implementation processes.

**Experimentation and Innovation:** Cloud platforms provide a conducive environment for experimentation and innovation, enabling insurance firms to test new products, services, and business models with minimal risk and overhead.



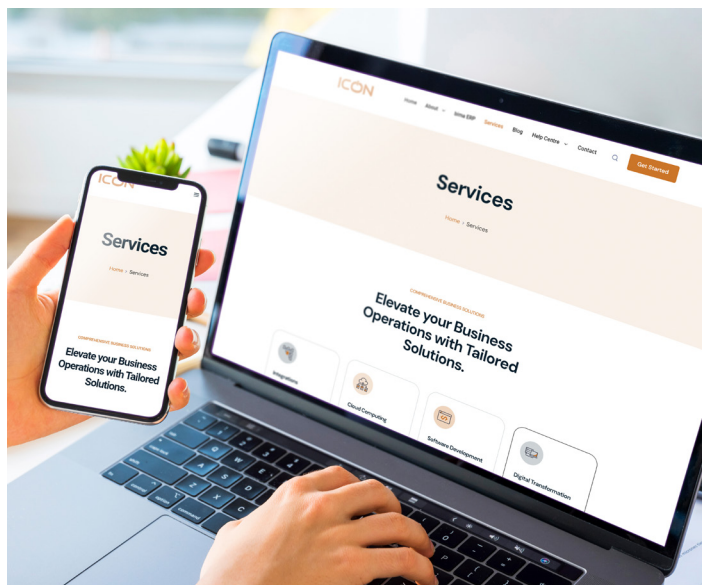


# ICON LIMITED IS READY FOR 2024- WITH A NEW, FRESH AND RESPONSIVE WEBSITE

**A**s technology continues to advance, the insurance industry's landscape will continue to evolve. E.R.P. Systems will play a pivotal role in helping financiers adapt to these changes through chart of accounts management, bank reconciliation management and financial forecasting.

To unlock the full potential of insurance ecosystems, companies should evaluate their current processes, identify areas for improvement, and consider the implementation of an E.R.P. System that aligns with their strategic goals. E.R.P. is no longer a luxury but a necessity for insurers looking to thrive in the digital age.

In conclusion, bima is a transformative force in the insurance industry, enabling financiers to streamline financial operations, collaborate within ecosystems, and stay compliant with regulations. The adoption of bima to your core insurance operations is not just a technology upgrade; it's a strategic move towards a more efficient, customer-centric, and competitive future for insurance companies in an ever-evolving landscape.





# Data

## Customer-centricity

In the era of disruptive digital technologies, customer-centricity is deemed sacrosanct to thriving in the market. With the ubiquity of data, businesses are leveraging it to drive customer-centricity.

Data has become the backbone of customer-centricity, enabling businesses to identify customer needs, preferences, and behaviors. As a result, companies can create personalized experiences and build lasting relationships with their customers.

In essence, data is a key enabler for customer-centricity, and businesses that embrace it are well-positioned to succeed in the digital age.

**Maureen Wahome**  
Global Chief Marketing Officer,

**BAE Group**



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16,203+ ▲  
7,410+ ▲  
4,991+ ▲  
2,007+ ▲

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# THE IMPACT OF DIGITAL TRANSFORMATION ON INSURANCE INTERMEDIARIES

Digital transformation has become a global phenomenon, reshaping industries across the spectrum, and the insurance sector in Africa is no exception. With the rapid evolution of technology, insurance intermediaries in Africa are undergoing significant changes in their operations, business models, and customer interactions. This article explores the multifaceted impact of digital transformation on insurance intermediaries in Africa, examining the challenges, opportunities, and the overall landscape of the industry.

Before delving into the impact of digital transformation, it is crucial to understand the current state of the insurance sector in Africa. Historically, the insurance market in the region has faced challenges such as low penetration rates, limited awareness, and a predominantly informal economy. However, the rising middle class, increased urbanization, and a growing awareness of the importance of insurance have created opportunities for the industry to expand.

Insurance intermediaries, including brokers and agents, play a vital role in connecting insurers with potential customers. They serve as the face of the industry, providing personalized advice, facilitating transactions, and building long-term relationships. Traditionally, these intermediaries relied on manual processes, paperwork, and face-to-face interactions.

The advent of digital transformation has disrupted traditional business models across various sectors, and the insurance industry is no different. In Africa, digital technologies are being leveraged to enhance efficiency, reach untapped markets, and improve customer experiences. The key drivers of digital transformation in the insurance sector include:

The widespread use of mobile phones in Africa has created a unique opportunity for insurance intermediaries to reach a broader audience. Mobile apps and platforms are being utilized to streamline processes, provide instant quotes, and enable policy management.

The availability of vast amounts of data allows insurance intermediaries to gain insights into customer behavior, preferences, and risk

profiles. This data-driven approach enables better risk assessment, personalized pricing, and targeted marketing strategies.

The rise of insurtech startups in Africa has introduced disruptive technologies such as artificial intelligence, blockchain, and telematics. These innovations are reshaping traditional insurance processes, making them more efficient, transparent, and accessible.

The shift towards online platforms has transformed the way insurance products are distributed. Insurance intermediaries are increasingly utilizing digital channels to connect with customers, offering a seamless online experience for policy purchase and management.

Digital transformation has significantly improved the operational efficiency of insurance intermediaries in Africa. The adoption of digital tools and automated processes has reduced the reliance on manual paperwork, minimizing errors and speeding up transaction times. Here are some specific ways in which digital transformation is enhancing operational efficiency:

Digital platforms enable automated underwriting processes, allowing insurance intermediaries to assess risks quickly and accurately. This not only expedites the policy issuance process but also improves the overall underwriting precision.

The digitalization of claims processing has streamlined the entire workflow. Mobile apps and online portals facilitate the submission of claims, and automated systems can assess and approve claims more efficiently,



*The continent currently represents only a fraction of the world insurance market. In fact, of the \$ 5 193 billions in premiums issued in 2018 (up 4.8% year on year), premiums issued in Africa represents only 1.3% with a distribution of the premium volume of 80% for enterprises against only 20% for individuals.*



leading to faster payouts. The move towards paperless transactions not only reduces the environmental impact but also enhances the speed and accuracy of insurance transactions. Digital signatures, electronic documentation, and online payments contribute to a more streamlined process. Digital tools enable insurance intermediaries to manage customer relationships more effectively. CRM systems provide a centralized platform for tracking customer interactions, managing leads, and tailoring communication to individual preferences. One of the significant advantages of digital transformation for insurance intermediaries in Africa is the ability to expand their market reach. Traditionally, reaching customers in remote or underserved areas posed a considerable challenge. However, digital technologies have bridged this gap, allowing intermediaries to tap into previously inaccessible markets. Key factors contributing to the expansion of market reach include:

With the prevalence of mobile phones in Africa, insurance intermediaries can reach a vast audience through mobile apps, SMS campaigns, and other mobile-based communication channels. This has proven to be an effective way to engage with customers in both urban and rural areas.

In conclusion, Digital transformation is reshaping the insurance landscape in Africa, and insurance intermediaries play a pivotal role in navigating and harnessing its impact. While challenges exist, the opportunities presented by digital technologies far outweigh the obstacles. The ongoing evolution of the industry will require a strategic and adaptive approach from insurance intermediaries to thrive in the digital era.



# THE ROLE OF EXPERTS IN PROPERTY AND LIABILITY IN INSURANCE CLAIMS RESOLUTION

## WHEN UNEXPECTED EVENTS STRIKE, LEAVING PROPERTY DAMAGED OR INDIVIDUALS LIABLE, INSURANCE CLAIMS BECOME A LIFELINE FOR INDIVIDUALS AND BUSINESSES ALIKE

Often, insurance companies engage specialists at the outset before issuing various policy covers such as motor valuers who check and confirm the condition of vehicles and mobile plant equipment. The valuers assist the insurer to determine the amount to be insured based on various parameters such as type of vehicle, age, use, maintenance and prevailing market prices. In other cases, insurers will also seek to understand their proposed client's operations such as a manufacturing concern before going on cover. They will instruct own internal or contracted risk surveyors and risk managers attend on their behalf. The surveyors will confirm property details such as construction type, occupation, processes and the risk exposures. They will also further confirm the values of the property and contents provided by the client and check whether they are a true representation of the values of the physical assets observed on site during the survey.

Another key area observed during such survey exercises is the moral hazard aspect which influences underwriters appetite for a risk. Upon completion of the assessment, the surveyors will submit a presentation which assist the insurers determine whether they will onboard the business, come up with the proper rating of the risk in view of the exposures, confirm if values presented by the client for consideration are adequate and also

advise on areas that require review or improvement to make the risk more viable. Risk Managers also work with insurance companies to structure policies for clients to ensure adequate coverage.

Other experts come in after losses and claims have been submitted. Experts such as motor assessors contracted to establish circumstances and extent of loss following motor vehicle accidents, loss adjusters for property claims,

marine assessors and investigators. There are also other specialists outside the insurance industry who are normally engaged in the course of claims resolution and with the consent of the underwriters. This mostly happens in cases of complex claims and also where circumstances of loss are unclear. In such cases, experts in a specific

field or industry such as Engineers, Valuers, Scientists and Environmentalists are engaged to assist with claim resolution.

The experts will normally help the insurance specialists understand the operations or status of an item such as equipment or property and reconstruct the pre-loss scenario. Take an example of a fire in a manufacturing concern within the chemical industry.

Damage anticipated following such would be with respect to buildings, processing plant, part of utilities and stock. To establish the proximate cause of fire and



*IN Q1 2022, THE PROPORTION OF DECLINED GENERAL LIABILITY CLAIMS DECLINED IN RELATION TO THE TOTAL NUMBER OF CLAIMS ACTIONABLE DURING THE QUARTER*

in view of information collated, a loss adjuster may seek consent to appoint an electrical engineer to assist with understanding of the workings and status of electrical equipment, a chemical engineer to understand the composition of the raw materials, in process matter and finished good and their effect in case of exposure to various mediums that can cause



*Investigative experts delve into the circumstances surrounding a claim, whether it be an accident, fire, theft, or other incidents by meticulously examining the evidence,*

more expert contacts from the information technology space will be required to make contribution in claims resolution. The few cases cited confirm that insurance industry can not operate in isolation. Experts are useful in ensuring successful claim management and resolution and insurance industry sustainability. The challenge encountered by the insurance specialists is the availability of a database of these experts.

Often, market players will share contacts of already established professionals well known in the industry. Some of the experts will have acquired basic insurance knowledge in the course of their interaction with the insurance industry. However, most will be newly engaged and may not have sufficient knowledge as to the specifics required from them to guide insurance specialists. There is need for insurance players to engage with other professional bodies in a bid to interest and establish networks that will be resourceful when need arises. Affiliations with professional associations of engineers, valuers, accountants and agriculture would be a major milestone in growing the desired pool of experts for the industry.

a fire and also a quantity surveyor who will determine the integrity of the buildings and give an insight on reconstruction costs

Other experts such as accountants are required in cases where the client have experienced loss of business/consequential loss to assist with reconstruction of financial records and filling of claim. Other areas are in agriculture which is considered core in emerging economies. The challenges experienced are that in our continent, we rely on rain-fed production. Erratic weather recorded in the past and drought associated to climate change has seen farmers sustain major crop failure and livestock deaths.

Agronomists and livestock experts play a key role in both traditional and parametric insurance products whilst actuaries assist with projections during product development and claim analysis

following crop failures and such. Claims due to breakdown of equipment and damage to infrastructure in mining and civil and construction industries will require input from mechanical and civil engineers. Claims reported due to spillage of chemicals or oil will introduce liability aspects where environment experts will be consulted to advise on the extent of damage, and clean up. Environmental specialists are also engaged in cases where Environmental Impairment Liability policy is taken out and the events insured against occurs.

Where circumstances of loss are unclear forensic investigators will be engaged and for specialized precision industries and rare occupations such as oil and gas, medical research, nuclear energy, mining, aviation, marine etc, experts with specific knowledge and required to work with insurance specialists.

With emerging risks such as cyber,

#### About the The Author

Esther Kimotho is an expert Risk Surveyor at ICEALION General Insurance Company Ltd and Kenya & Vice- Chairperson of the Institute of Loss Adjusters and Risk Surveyors (IARS Kenya)





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# JUMAA

MUBARAK

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be richly rewarded  
(Quran: 57: 10)



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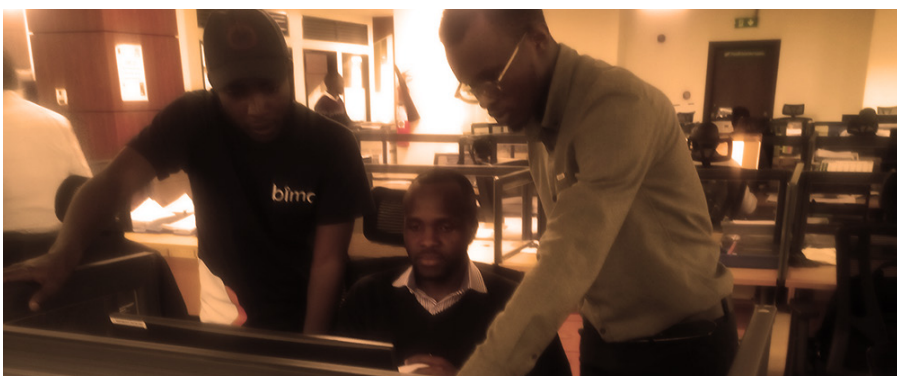
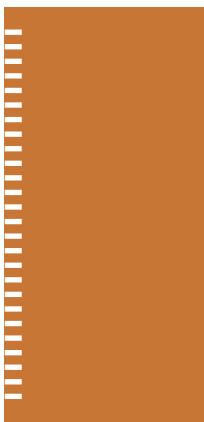
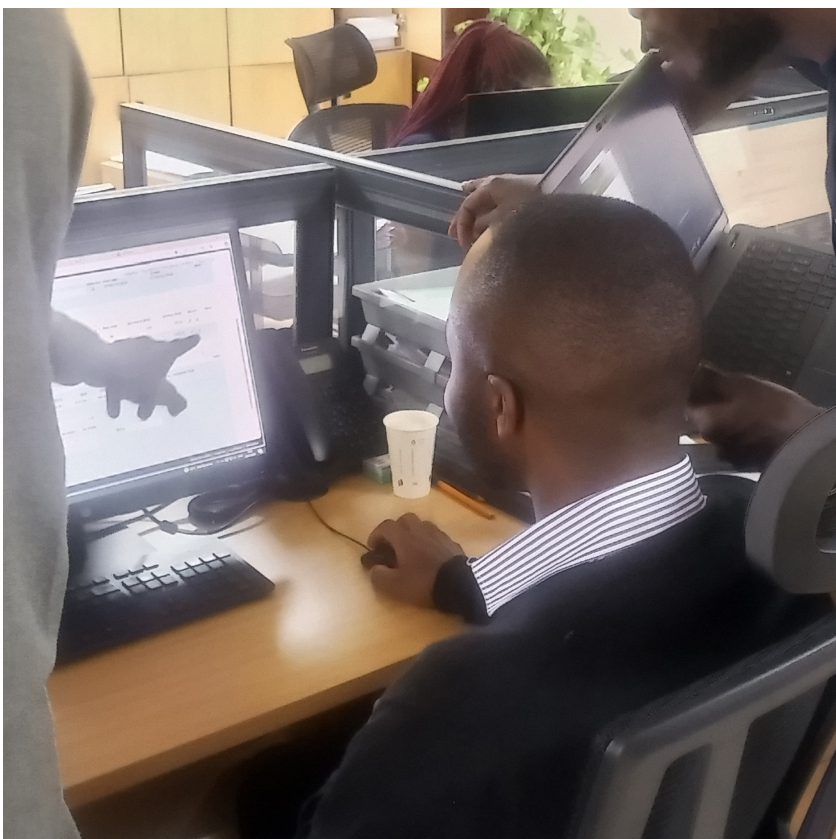
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# ICON Limited offers bima Support Week 2 at Mayfair Insur- ance

**A**t ICON, we understand the challenges that insurance firms face in adopting new technologies and optimizing their operations. To ad-

dress these challenges head-on, we are thrilled to announce the launch of our Support Week initiative. Support Week is designed to provide comprehensive assistance and guidance to insurance firms seeking to implement digital solutions effectively.

During Support Week, our team of experts offered personalized consultations and training sessions, aimed at helping Mayfair insurance professionals leverage ICON's suite of digital solutions to streamline processes, enhance

customer experiences, and drive growth. From navigating software integrations to optimizing data analytics, Support Week equips our clients with the tools and knowledge they need to thrive in today's competitive marketplace.

- 01.** ICON Team Pitched camp at Mayfair Insurance Company at Ralph Bunche Road for a week straight that started on 28<sup>th</sup> February going to 3<sup>rd</sup> March of 2024
- 02.** We are working hand in Hand with Mayfair to deliver something spectacular for their clients. watch this space

*ICON Support team demonstrated an impressive mastery of bima ERP and support offered, coupled with a genuine understanding of our own internal needs and requirements*

*- Peter Ngugi*





# Leading by example to inspire inclusion



#LeanOnUs

4

1

Jubilee life agents at the #AKIAwards2023

2

Eagle Insurance- Mauritius celebrates 50 years in business

3

Intra Africa celebrates Women's day in style



2

4

Mayfair Kenya celebrates Women's day in style

7

Mayfair Insurance Golf Tournament held at the beautiful Sigona Golf Club

5

Our Magazine cover feature, Mr Donald Were joined the current generation of actuaries at The Actuarial Students' Society of Kenya (TASK) dinner.

6

Congratulations to Joseph Kariuki Kinyanjui of APA Insurance Limited for securing the first-place winner as the General Insurance Agent of the year at the 2023 AKI Awards!



*Tech, Finance Insurance Mag*

**5 BENEFITS  
OF AUTOMATION  
TO INSURANCE FIRMS**

**WHY AUTOMATED PRO-  
CESSING  
IS THE NEXT BIG LEAP**

**WHY THE GENERAL  
LEDGER MODULE  
WORKS FOR THE MOD-  
ERN AUDITOR**

**PETER**

PICTURE: PETER NGUGI - MAYFAIR INSURANCE

**iconnect**

**MAGAZINE**

3<sup>rd</sup> Edition

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