



**INSURANCE
AWARDS
2018**

In
partnership
with



JUDGING CRITERIA

Theme: Harnessing change for growth

Welcome to the **9th annual** celebration of Kenya's Insurance sector achievements. The awards dinner gala will be held at the **Radisson Blu**, Nairobi on **Friday 13th July 2018**.

These awards are designed to assess recognize and celebrate innovation, prudence and stability in the sector by recognizing individuals and organizations that have exemplified outstanding performance in the sector over the past financial year.

The awards process focusses firstly and importantly on **financial stability** and **growth of companies**. In addition, the process seeks to celebrate companies **embracing innovation in product development and distribution**, enhanced **risk management practices**, **Investing in the profession**, adoption of **good corporate governance** practices, as well as engaging in **sustainable social corporate projects**.

A panel of expert judges decide on the winners as per set criteria. The Judges, decisions is informed by analysis of financial information – statutorily published by the companies coupled with information provided in your entry documents. Where verification of information contained in the entry is necessary, the judges may contact the entrants directly.

The awards are organized by Think Business Limited, a strategic research and publishing company, specializing in the financial sector data and information.

PKF Kenya, the 2018 Judging process partners, will audit the entire judging process including the selection of judges and verification of entry documents.

Entries submission will open on the Monday 23rd April and close on Thursday 31st May 2018.

All entries, must be submitted to judges@thinkbusiness.co.ke

Note: No physical or late entries will be accepted

Eligibility

- Entries are open to all Insurance companies, brokers and all other professionals in the industry licensed and regulated by Insurance regulatory authority.
- 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.

Submission Guidelines

- Download the online entry form and fill as indicated, use separate forms for each category.
- Entrants are NOT required to submit financial information in Appendix 2 and 3, they are for illustrative purpose only. We extract this information from statutorily published financial reports.
- 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.
- Include a summary of the product/company or individual you are entering for an award.
- Attach supporting documents: on your first page provide a simple covering statement of the story behind the project or program you have entered.
- 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 were achieved.
- Commitment to corporate governance best practices is considered one of the key parameters in the Insurance Awards and for any category with Corporate governance as a parameter, the judging criteria is as indicated in Appendix 1.

N/B: All information contained in the 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

1. Life Insurer of the year

This awards is given in recognition of leadership in the industry long term business through innovation in product offerings; thought leadership; financial soundness enhancing the stability disclosures.

Who qualifies to enter:

All life insurance underwriters.

Judges will be looking at:

	Max. Score
Corporate Governance (Appendix 1)	20%
A technical financial assessment of the performance of the business using various key financial ratios (Appendix 3)	30%
Innovation in product offering	10%
Innovative applications of technology in generating new business and creating efficiency in service provision.	10%
Response to customer needs and enhanced quality of service.	10%
Overall strategy for future growth and development	20%
Total	100%

2. General Insurer of the Year

This awards is given in recognition of leadership in the industry short term through innovation in product offerings; thought leadership; financial soundness enhancing the stability through adoption of strong financial management policies as well as corporate governance and disclosures.

Who qualifies to enter:

All general insurance underwriters.

Judges will be looking at:

	Max. Score
Corporate Governance (Appendix 1)	20%
A technical financial assessment of the performance of the business using various key financial ratios. (Appendix 2)	30%
Innovation in product offering	10%
Innovative applications of technology in generating new business and creating efficiency in service provision.	10%
Response to customer needs and enhanced quality of service.	10%
Overall strategy for future growth and development	20%
Total	100%

3. Best Insurance Company in Technology and Digital Application

Open to all insurance underwriters, Insurance Brokers, Insurance Agents

Judges will be looking at:

	Max. Score
Evidence of improved customer engagement and personalization	20%
Demonstration of engagement of customers through a multitude of platforms including social media, apps and mobile devices to enhance end-to-end engagement	10%
Evidence of improved product distribution and uptake to new consumer categories	10%
Evidence of enhanced customer service and an integrated adoption of tools such as data analytics	10%
The success of ICT applications in enhancing risk management	20%
Success of ICT in improving cost effectiveness in the business	20%
Overall digital and technology application strategy	10%
Total	100%

4. Most innovative insurance company

Who qualifies to enter:

All insurance companies licensed and regulated by IRA.

Judges will be looking at:

	Max. Score
Evidence of innovations in product distribution channel; market segmentation; customer experience	30%
Marketing and brand engagement	20%
Evidence that the innovation is disruptive, revolutionary and market-changing	20%
Evidence of how the innovation significantly improves the user experience and impact to 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

Who qualifies to enter:

Insurance underwriters

Judges will be looking at:

	Max. Score
Corporate governance (Appendix 1)	20%
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 development of creative risk financing strategies	20%
Total	100%

6. Claims Settlement Award – Life

All licensed Life Insurance underwriters

Judges will be looking at:

	Max. Score
Adoption of innovative and clear processes in claims settlement (evidence of reduced complexities)	20%
Adoption of technology in claim settlement process	20%
The loss assessment process adopted by the company	20%
The average period of time it takes to settle claims	10%
Innovative use of supply chain/partnerships to deliver great customer service	20%
Claims settlement rating from the customer satisfaction survey.	10%
Total	100%

7. Claims Settlement Award – General Insurance

Who qualifies to enter?

All licensed General Insurance underwriters

Judges will be looking at

	Max. Score
Adoption of innovative and clear processes in claims settlement (evidenced of reduced complexities)	20%
Adoption of technology in claim settlement process	20%
The loss assessment process adopted by the company	20%
The average period of time it takes to settle claims	10%
Innovative use of supply chain/partnerships to deliver great customer service	20%
Claims settlement rating from the customer satisfaction survey.	10%
Total	100%

8. The Major Loss Award

Who qualifies to enter?

All licensed General Insurance underwriters, loss adjusters and all firms engaged in responding to major losses.

Judges will be looking at:

	Max. Score
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.	10%
The period of time it took to settle the claim	20%
Demonstrated ability to respond to such incidents, using the company's own resources and co-ordination of those provided by third party suppliers.	40%
Total	100%

9. Fraud detection and prevention Initiative: Underwriters

Judges will be looking at:

	Max. Score
Demonstrated evidence of a significant contribution to the detection and prevention of general 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	30%
Total	100%

10. Fraud detection and prevention Initiative: Tech/outsourced partners

Judges will be looking at:

	Max. Score
Demonstrated evidence of a significant contribution to the detection and prevention of general insurance fraud.	30%
Evidence that the initiative has enhanced common industry practices	20%
Evidence of replicability, scalability of the initiative as well as ease of adoption by players	20%
Unique attribute of the initiative	30%
Total	100%

11. Medical Underwriter of the Year-Group

Who qualifies to enter:

Insurance companies catering for group medical management services.

Judges will be looking at:

	Max. Score
Corporate Governance (See Appendix 1)	20%
A technical financial assessment of the performance of the business using various key financial Ratios (See Appendix 2)	30%
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,	10%
Response to customer needs and enhanced quality of service.	10%
Overall strategy for future growth and development	10%
Total	100%

12. Medical Underwriter of the Year-Personal

Who qualifies to enter:

Insurance companies catering for personal medical management services.

Judges will be looking at:

	Max. Score
Corporate Governance (See Appendix 1)	20%
A technical financial assessment of the performance of the business using various key financial ratios (See Appendix 2)	30%
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,	10%
Response to customer needs and enhanced quality of service.	10%
Overall strategy for future growth and development	10%
Total	100%

13. PSV Insurer of the Year

Insurance Companies involved in the underwriting of the PSV insurance.

Judges will be looking at:

	Max. Score
Corporate Governance (See Appendix 1)	20%
A technical financial assessment of the performance of the business using various key financial ratios (See Appendix 2)	30%
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,	10%
Response to customer needs and enhanced quality of service.	10%
Overall strategy for future growth and development	10%
Total	100%

14. Customer Service Award

Winner will be determined through our annual insure track conducted by our market research partners, Infotrak research

Additional information required through entry submission to assist the judges in picking the overall winner from participating companies will be:

	Max. Score
A demonstrated excellent level of customer satisfaction	10%
Proof of the success of the high level of customer satisfaction through a high retention level of customers.	10%
Evidence of a clear customer orientated approach	10%
Response to customer needs and enhanced quality of service.	10%
Results from Customer Satisfaction Survey Conducted	60%
Total	100%

15. Best Insurance Company in Product Distribution and Marketing

Who qualifies to enter:

All firms in the Insurance Industry offering products to the market.

Here 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.

Judges will be looking at:

	Max. Score
Number of actual subscribers as a result of promotion	20%
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	20%
Technology application in distribution	10%
Customer feedback- from customer satisfaction survey	10%
Total	100%

16. The Training Award

Who qualifies to enter:

All firms in the Insurance Industry.

Judges will be looking at:

	Max. Score
Demonstrated existence and execution of an internal training program.	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%

17. Best Company in Sustainable CSR

Who qualifies to enter:

All firms in the Insurance Industry.

This award seeks to all 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.

Judges will be looking at:

	Max. Score
Demonstrated commitment in investment of resources e.g. the existence of a vehicle/ foundation through which the CSR is undertaken	20%
The level of staff, board and management involvements in the CSR activities	10%
The regional spread (across the country) of the Companies CSR program (s).	15%
The diversity of the CSR programs (i.e. education, health etc.)	10%
The levels of innovation of the CSR program (identifying the need)	15%
The motivation and participation of partners, communities	10%
A clear measurement of impact and solution of the CSR program(s)	20%
Total	100%

PART B: INSURANCE BROKERS CATEGORY

18. Overall Best Insurance Broker of the Year

The awards is given in recognition of an outstanding company leading in innovation, financial stability and growth, excellent customer service as well as overall contribution to industry growth: boosting the image of the broking profession.

Who qualifies to enter:

All general insurance underwriters.

Judges will be looking at:

	Max. Score
Proof of Adoption of best corporate governance practices (See Appendix 1)	20%
Sound financial management with proven record of accomplishment of business growth and retention.	20%
Innovation in services rendered to clients, including risk management and value-adds.	10%
Professionalism and transparency in dealing with clients.	10%
Industry leadership in broking and customer services	10%
Clear evidence of innovation in service delivery and product development	10%
Training and investment in the growth of the profession	10%
Overall strategy for future growth and development	10%
Total	100%

19. Corporate Lines Broker of the Year

Who qualifies to enter:

Insurance brokers, agents and independent intermediaries. Underwriters are encouraged to nominate

Judges will be looking at:

	Max. Score
Level of innovation in response to the unique or specialized needs of the corporate clients	30%
Innovative applications of technology in generating new business and creating efficiency in service provision.	30%
The additional range of added-value support services offered to the corporate customers.	20%
The Business profitability	20%
Total	100%

20. Personal Lines Broker of the year

Open to all Insurance brokers, agents and independent intermediaries. Underwriters are encouraged to nominate

Judges will be looking at:

	Max. Score
The level of response to the demands of consumers with a product/scheme or other offerings relevant to their needs	30%
Customer service level to the personal lines	30%
Evidence of any value-added services or support	20%
Evidence of personal lines/micro-commercial product and/or service innovation in the context of profitable growth	20%
Total	100%

PART C: INDIVIDUAL RECOGNITION CATEGORY

21. 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.

22. Corporate Risk Manager of the Year

For the individual who has shown leadership, creativity, and effectiveness in enhancing his organizations risk management and/or contributed to the promotion of risk management: the company the individual works for must support all nominations.

Judges will be looking for:

	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 risk management career, through professional activities such as certifications etc.	10%
Total	100%

23. Lifetime Achievement Award

We invite nominations for long serving individuals in the sector, active, retired or posthumous for considerations for the lifetime achievement in insurance sector.

The individual must have spent at least 20 years in the insurance industry and have had an outstanding and lasting contribution to the growth of the sector.

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 only be submitted by insurance sector CEOs or key industry leaders. Self-nomination will not be accepted.

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	5%
Gross Earned Premiums	5%
Net Profit Margin	5%
Retention Ratio	5%
ROA	5%
ROE	5%
Commissions Ratio	5%
Investment Return	5%
Expense Ratio	5%
Loss Ratio	5%
Solvency Ratio	5%
Operating Ratio	5%
Total	60%
Sub Total Pro-rated to 30%	30%

APPENDIX 3

JUDGING CRITERIA_B. Financial Criteria (Life Business)	Max. Score
Total Assets	5%
Gross Earned Premiums	5%
Net Profit Margin	5%
Retention Ratio	5%
ROA	5%
ROE	5%
Commissions Ratio	5%
Investment Return	5%
Total	40%
Sub Total Pro-rated to 30%	30%

NOTE:

If you have any feedback regarding the award categories and judging criteria, please get back to us via email on judges@thinkbusiness.co.ke. You can also visit our website www.thinkbusinessafrica.com

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.

