



MEDIA STATEMENT

FOR IMMEDIATE RELEASE

INSURANCE REGULATORY AUTHORITY PLACES 3 INSURERS ON STATUTORY MANAGEMENT

Nairobi, Kenya, 11th March 2026 – The Insurance Regulatory Authority (IRA) has placed **Trident Insurance Company, KUSCCO Mutual Assurance Limited, and Corporate Insurance Company** under statutory management in accordance with the provisions of the Insurance Act.

This regulatory action has been taken to safeguard the interests of policyholders, creditors, and the general public, and to stop further accumulation of risks and liabilities. The Policyholders Compensation Fund (PCF) has been appointed to take control of the management and operations of the affected insurers effective 11th March 2026.

The decision was arrived at after extensive supervisory engagement with the 3 insurers, during which the Authority noted continued deterioration in the companies' financial positions and failure to meet mandatory solvency requirements. Despite several regulatory interventions and directives issued by the Authority to safeguard policyholders' interests, the companies did not demonstrate sufficient capacity to restore compliance within the stipulated timelines.

The Authority wishes to assure policyholders, claimants, intermediaries, and other stakeholders that appropriate measures are being implemented to safeguard their interests. PCF will oversee the affairs of the company, including assessment of liabilities, verification of claims, and orderly resolution of outstanding obligations in line with the law.

The Authority remains committed to its mandate of regulating, supervising, and developing the insurance industry in Kenya while ensuring protection of policyholders and maintaining public confidence in the sector.

Members of the public are advised to direct any inquiries to the Authority through the official IRA communication channels below:

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About IRA

Insurance Regulatory Authority (IRA) is a State Corporation established under the Insurance Act, CAP 487 Laws of Kenya. Its mandate is to regulate, supervise, and promote the development of the insurance industry, ensuring market stability and public confidence through effective legal and regulatory measures.

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