

INSURANCE REGULATORY AUTHORITY



CONF/INS/00/001/03

CIRCULAR NO. IC 13/2015

21st July 2015

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TO: ALL INSURANCE COMPANIES

RE: PERFORMANCE OF NEW OR REPACKAGED PRODUCTS

This has reference to the guideline on filing of new and repackaged products issued by the Authority in the year 2012.

Section 11 of the guideline requires insurers that have filed new or repackaged products with the authority to submit annual reports on the performance of the products for at least three years.

The Authority has observed that most insurance companies have not been submitting the products' performance reports as required and in the prescribed format.

In this regard, you are hereby reminded to submit the details of the performance of each product that has been approved by the Authority for the years 2012, 2013 and 2014 in an excel format as per the attached templates.

These documents should be submitted by **15th August 2015** via the email addresses commins@ira.go.ke and tosero@ira.go.ke.

SAMMY M. MAKOVE

COMMISSIONER OF INSURANCE & CHIEF EXECUTIVE OFFICER

cc: Executive Director
Association of Kenya insurers (AKI)
P.O. BOX 45338-00100
NAIROBI.

Form 1: Long Term Business

<i>Name of Insurer:</i>			
			Year ending...
<i>Product name:</i>			
<i>Generic name:</i>			
Items			
Premium	Gross	1	
	Net	2	
Claims	By death	3	
	By maturity	4	
	By expiry	5	
	By surrender of policy	6	
	By forfeiture of lapse	7	
	Annuity payments	8	
Expenses	Commissions	9	
	Management	10	
	Other	11	
Number of new business	Policies	12	
	Lives	13	
	Lapses	14	
	Sums Insured	15	
Total	number of Policies	16	
	number of Lives	17	
	number of Lapses	18	
	Amount of the Sums Insured	19	
Liability	Gross	20	
	Net	21	

Form 2: General Business - Summary of new business

<i>Name of Insurer:</i>			
			Year ending...
<i>Product name:</i>			
Items			
Premium	Gross	1	
	Net	2	
Claims	Incurred	3	
	Paid	4	
	Outstanding	5	
Expenses	Commissions	6	
	Management	7	
	Other	8	
Number of	Contracts	9	
	lives (where applicable)	10	