

CONF/INS/00/001/03
22nd February, 2013

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CIRCULAR NO. IC03/2013

TO: ALL INSURANCE COMPANIES

RE: SUBMISSION OF MONTHLY SUMMARY OF CLAIMS RETURNS

Regulation 48 of the Insurance Act requires that all insurance companies incorporated in Kenya prepare and submit monthly summary of claims returns to the Commissioner of Insurance within fifteen (15) days after the end of the month to which they relate as prescribed in the Twenty First Schedule of the Act.

Most insurers have not been submitting the data as required in the prescribed format and by the due date. As a result, it has been very difficult for the Authority to analyse and compare data between companies.

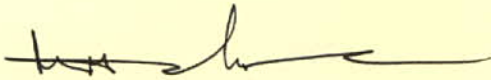
Also note that there were changes in Section 203 of the Insurance Act (Amendment of 2008). Initially the section required insurance companies to pay admitted claims within 60 days but this was amended to 90 days.

To reflect these changes on the returns and enhance data uniformity, the Authority has prepared the forms in Excel format to facilitate comparability and analysis of industry data.

You are therefore required to submit future monthly summary of claims returns using the designed Excel template beginning with the March 2013 returns. Kindly, note to submit a signed hard copy and a soft copy of the returns. The soft copy will be submitted through the following email address: **claimsreturns@ira.go.ke**

A soft copy of the template is available for download from the IRA website:
www.ira.go.ke.

Yours faithfully,



SAMMY M. MAKOVE
COMMISSIONER OF INSURANCE & CHIEF EXECUTIVE OFFICER

cc: Executive Director
Association of Kenya Insurers (AKI)
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NAIROBI