

Britam readies for marine insurance business with portal

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Benson Wairegi, Britam Group Managing Director. Britam Holdings has launched an online portal for quicker service to its customers ahead of next month's roll-out of marine insurance by local firms. (PHOTO: COURTESY)

Britam Holdings has launched an online portal for quicker service to its customers ahead of next month's roll-out of marine insurance by local firms.

Through the portal, the insurer hopes to tap into the Sh23 billion marine business that now requires importers to take insurance exclusively with local underwriters. Britam Holdings Principal Executive Director Stephen Wandera said the firm will ride on its wide distribution and intermediary network to cement its position in marine underwriting.

“Britam has invested heavily in technology and is currently implementing a digital business transformation project dubbed ‘Jawabu’. The launch of the online marine insurance portal will further strengthen our digital platform presence, and augment our product offering,” said Mr Wandera.

Under Section 20 of the Insurance Act Cap 487, it will be mandatory for all commercial imports to be insured locally effective January 1, 2017. To support the smooth implementation of this law, Association of Kenya Insurers (AKI) released a circular requiring all insurance companies interested in offering marine insurance to have a digital platform. This will be integrated with the Kenya Revenue Authority (KRA).

Britam’s partnership with the Shipper Council, which represents the interests of importers and exporters in Kenya and the Eastern Africa Region, will further augment the company’s Marine Insurance product offering. “Britam has the requisite financial capacity, and the technical expertise to provide comprehensive and end-to-end marine insurance solutions to both local and international clients,” said Britam Group Managing Director, Benson Wairegi.

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Speaking during the launch of the platform, Shippers Council of Eastern Africa CEO Gilbert Langat said effective implementation of the cover will be heavily dependent on automation of systems. “Without connectivity with existing systems such as TradeNet and Simba system, cargo owners will face an uphill task while acquiring local marine insurance. It is upon the service providers to ensure availability of systems as they roll out local marine insurance,” urged Mr Langat.

It is estimated that between 2008 and 2015, the East Africa region repatriated an average of \$425 million (Sh43.4 billion) to offshore insurers in premiums paid out.