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MONEY MARKETS

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## IRA says marine insurance law to benefit multiple players



A ship delivers cargo. Last week, clearing and forwarding agents protested for 'being left out' in the implementation process of the new regulations. PHOTO | FILE

### IN SUMMARY

- Insurance agents, brokers and bancassurance platforms will benefit from the section 20 of Insurance Act.
- IRA has dispelled claims of side-lining a section of stakeholders in the implementation process of the new law.
- Last week, clearing and forwarding agents protested for 'being left out' in the implementation process of the new regulations.

The Insurance Regulatory Authority (IRA) has tipped benefits of the new compulsory local marine cover to trickle down to multiple stakeholders beyond the insurance industry.

IRA chief manager technical services Agnes Ndirangu said Thursday insurance agents, brokers and bancassurance platforms would all benefit from the section 20 of Insurance Act that came into effect on January 1.

"Importers will also be happier since they now have an easier way of accessing whoever has provided the services, unlike before. It is bringing services closer to the local importers," she said.

Ms Ndirangu dispelled claims of side-lining a section of stakeholders in the implementation process of the new law.

She said from next month IRA would roll out a countrywide campaign targeting all stakeholders on the opportunities the new law provides.

"By mid-February we are starting our sensitisation programme. Currently what we are doing is to come up with a database of people who are interested in the training so that we can have the basis of the training," said Ms Ndirangu.

Speaking during NIC Bank  [<URL: http://www.businessdailyafrica.com/stocks/-/1322440/1371910/-/sgaryo/-/index.html >](http://www.businessdailyafrica.com/stocks/-/1322440/1371910/-/sgaryo/-/index.html) marine insurance seminar organised to sensitise the lender's customers about the new law, she said the countrywide sensitisation programmes will give those with concerns a chance to raise them and have them addressed.

Last week, clearing and forwarding agents protested for 'being left out' in the implementation process of the new regulations.

READ: Local marine insurers urged to price their products fairly  [<URL: http://www.businessdailyafrica.com/Local-marine-insurers-urged-to-price-their-products-fairly/539552-3512624-7pkq7b/>](http://www.businessdailyafrica.com/Local-marine-insurers-urged-to-price-their-products-fairly/539552-3512624-7pkq7b/)

Through their lobby group, Kenya International Freight and Warehousing Association (Kifwa), claimed that the process is going on without involving them, and by extension the importers.

NIC bank executive director Alan Dodd said before the enactment of the new law, about 90 per cent of cargo import insurance was being handled by foreign firms.

Mr Dodd said the new law has secured the market for local players.

“The seminar was aimed at unpacking this Act for our customers. Sensitisation is a key part of empowering our customers to make the right decisions,” said Mr Dodd.

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