

CE's [www.comment](http://www.comment) for 2011Q3

### **End of year results**

Our 2010 results were pleasing with our assets growing by over 40% and our profits by over 100%. We also recorded a 28 percent premium income growth. Our shareholders received a one for one bonus share alongside a dividend of Ks. 3 per share, thus allowing them flexibility to decide how much cash to realize as those needing more could sell the bonus shares.

### **Budget 2011/2012**

Among the highlights in the budget 2011/2012 that was recently presented by the Finance ministry is the fact that we now have **new mortality tables to replace** the old ones that had not been reviewed for over 50 years. These are more customized to our Kenyan scenario and are definitely most welcome. Furthermore, they will be reviewed every five years. The other highlight is that pension scheme administrators who have guaranteed fund will now not be required to appoint a separate fund manager. Matters of corporate governance have also been addressed effectively. We appreciate these positive changes as they will go a long way in supporting the growth of this industry. We however urge the government to look at the outstanding issues that have been standing in the way of penetration of insurance in this country. Such include the acceptance of bancassurance as a distribution channel.

### **New products**

At Pan Africa Life, we are keen on developing new and exciting products to keep our customers satisfied. We are glad to unveil two new products: FlexiLife and Umash Funeral Plan. Flexilife is designed to ensure you receive payouts ranging from Ks. 1m and Ks. **10m** at retirement and/or on death (to your dependants), at flexible monthly premium (**need to mention target market?**). We have also partnered with Umash funeral home to provide an affordable funeral plan for you and your loved ones where you pay only Ks. 1200 for the silver plan and Ks. 2400 for the gold plan and in return we assure you a stress-free funeral process.

For more details, please visit us at any of our branches or call our customer service line – 2781000 or 2781273/278.

We are dedicated to be your partner in wealth creation and protection while remaining the market leader in life insurance

Keen