



PRESS RELEASE

INSURANCE REGULATORY AUTHORITY (IRA) ISSUES IN PRINCIPLE APPROVAL FOR EQUITY GROUP TO SET UP A GENERAL INSURANCE BUSINESS

Nairobi 15th May 2023..... The Board of Equity Group Holdings is happy to announce that it has received in principle approval from the Insurance Regulatory Authority (IRA) to set up a General Insurance Company.

The application for a General Insurance business licence follows the successful launch of Equity Life Assurance Kenya (ELAK) – Life Insurance business last year. In the 9 months that ELAK operated last year on receipt of product licences, it achieved significant milestones among them;

Financial Performance

- Gross Written Premium of Kshs.3.99 billion
- Number of policies issued 4.1 million
- Profit before Tax Kshs.405 million
- Profit after Tax Kshs.281 million
- Total Assets Kshs.5.5 billion
- Total Equity Kshs.881 million
- Deposit administration Kshs. 339 million with a declared gross return of 9% for 2022

Market Position

- 2nd position on Group Credit Life with 24% market share in credit life
- 11th largest insurance in Gross Written Premium out of 25 Life Insurance companies
- Overall market share of 2.97%

Awards

- Position 1 Group Life Company of the Year Award 2022
- Position 1 Group Life Innovation Award 2022
- Position 1 Group Life Best Loss Ratio Award 2022
- Group Life Best Practice Award 2022

The impact of the early success of the Life Insurance business inspired the Group Board to seek the General Insurance business licence in the hope that Equity Insurance business will contribute in innovatively transforming the insurance industry for the betterment of our people, country and continent through insurance inclusion, affordability, reliability in protecting life, health and wealth under the tag line “The Insurance You Can Trust”.

In its meeting the Group Board appointed Jonas Mushosho as the inaugural Chairman subject to the approval of IRA. Mr. Mushosho is currently the Insurance Trade Finance Programme Coordinator, Afri Exim Bank. Previously Jonas has held various positions in Old Mutual including MD Old Mutual Life-Zimbabwe, Group CEO, Old Mutual-Zimbabwe, and Managing Director Old Mutual-Rest of Africa. Jonas holds post graduate qualifications from Harvard Business School (USA), Insead Business School (France), London Business School (UK), MBA from University of Zimbabwe and undergraduate BSC accounting (Zimbabwe) and BSC Computing (SA).

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