



FOR IMMEDIATE RELEASE:

Equity Life Assurance Kenya Named Life Insurance Company of the Year, as Bancassurance Arm Excels at 2025 Think Business Insurance Awards

- *Equity Life Assurance Kenya (ELAK) named Life Insurance Company of the Year, also winning in Claims Settlement, Customer Centricity, and Ecosystem Partnerships.*
- *Equity Bancassurance Intermediary Limited (EBIL) awarded in three categories, including Best Bancassurance Intermediary, Risk Management, and Best in Life Products.*

Nairobi, 11th July, 2025: Equity Life Assurance Kenya Limited (ELAK) has been named Life Insurance Company of the Year at the 15th edition of the Think Business Insurance Awards held in Nairobi. This prestigious recognition highlights ELAK's outstanding performance, innovation, and commitment to delivering exceptional life insurance solutions to Kenyans. In a strong showing for Equity Group, Equity Bancassurance Intermediary Limited (EBIL) was also honored with three top awards, including Best Bancassurance Intermediary, underscoring the Group's growing leadership across the insurance industry.

In addition to the top honor, ELAK also secured wins in the following categories:

- Best Claim Settlement Award, Life Insurance
- Most Customer Centric Underwriter, Life Insurance
- Best Insurance Company in Ecosystem Partnerships and Cross-Industry Collaboration

ELAK was also recognized as 1st runner-up in the Best Insurance Company in Technology Application and Best Insurance Company in Sustainable CSR, highlighting its dedication to innovation and responsible business practices.

"At Equity, our driving force is a deep and abiding commitment to our customers," said Angela Okinda, Managing Director and Principal Officer of Equity Life Assurance Kenya Limited. "We are immensely proud to be recognized for our dedication to understanding and meeting their unique needs, providing them with innovative and reliable insurance solutions, and ensuring that their claims are handled with speed and care. This recognition fuels our passion to continue exceeding expectations and empowering Kenyans to secure their financial futures with confidence."

Since launching life insurance operations in March 2022, ELAK has rapidly grown into a significant player in Kenya's insurance market. Currently ranked 4th in terms of Gross Written Premiums with a 9% market share, ELAK has issued over 15 million policies to date.

Despite this progress, insurance penetration in Kenya remains at just 2.4%. ELAK remains committed to addressing this gap by developing innovative, inclusive products that meet the evolving needs of underserved populations.

Equity Bancassurance Intermediary Limited's recognition, which includes awards for Best Bancassurance Intermediary, Best Bancassurance Intermediary in Life Products, and Risk Management Excellence demonstrates the continued growth, diversification, and integration of Equity Group's insurance offerings across both life and non-life segments.



"This year's Think Business Insurance Awards received a record number of entries, underscoring the growing significance of industry benchmarking and the commitment to excellence within Kenya's insurance sector," said Ochieng' Oloo, CEO of Think Business Limited. "While we celebrate tonight's winners, we must also address the persistent challenge of low insurance penetration. To overcome this, the industry must drive product innovation, increase awareness, and deliver solutions that are accessible and relevant to Kenya's diverse population."

The 2025 Think Business Insurance Awards, themed "Ecosystem Partnerships and Cross-Industry Collaborations: Shaping Kenya's Insurance Future," highlighted the critical role of strategic partnerships in expanding access, fostering innovation through fintech and insurtech, and supporting national development goals under Vision 2030.