



(L-R), Former AIG Insurance Uganda MD, Mr. Alex Wanjohi, and his successor Ms. Anna Othieno, Company Head of Procurement, David Kakembo, and Edward Hire, Head of Marketing during a cocktail reception held at Sheraton Hotel to welcome the new MD recently.

Investment minister calls on insurers to support Uganda Re

Capital flight. In Uganda, 40 per cent of the total annual premiums are remitted overseas.

BY FARIDAH KULABAKO

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(L-R) Mr Aston Kajara, State Minister for Investment, Mr Martin Drito, MP Madi-Okollo County, Arua, Mr Alex Wanjohi, outgoing AIG Uganda managing director and Ms Anna Othieno, AIG's new managing director share a light moment. COURTESY PHOTO

KAMPALA/LONDON. Insurance companies should embrace and support the newly licensed local reinsurance company - Uganda Re - in order to boost its capacity to effectively handle local businesses, a government official has said.

Mr Aston Kajara, the Investment State Minister, said the operationalisation of Uganda Re seeks to close the re-insurance vacuum the local insurance industry has been grappling with for decades.

When operational

The Insurance Regulatory Authority (IRA) licensed Uganda Re, the first reinsurance firm in Uganda, last week and it is expected to start operations next month, according to Mr Samson Muwanguzi, the company chairman.

REINSURANCE

What is it? It is when primary insurance companies cede part of their risks to other companies - reinsurers - that are ideally stronger so that in case of any risk, the reinsurer shares the risk to avoid huge losses to be borne by a single company.

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case of any risk, the reinsurer shares the risk to avoid huge losses to be borne by a single company.

The plan to set up Uganda Re was mooted by the players, arguing that the industry was losing billions of shillings annually in search of reinsurance services overseas.

In Uganda, 40 per cent of the total annual premiums are remitted to overseas countries with operational reinsurance companies.

Data from IRA indicates that the amount of money local

insurance firms pay in re-insurance premiums abroad has been growing steadily over the years, rising from Shs40 billion in 2008 to Shs115.99 billion in 2011.

Written premium

The industry's written premiums in 2011 Shs296.83 in 2011, up from Shs239.98 billion in 2010.

With a local reinsurer, all industry players are required to reinsure at least 15 per cent of their business with Uganda Re.

"You must support the development of Uganda Re by underwriting with it as many businesses as possible so that it remains afloat even after settling very high value claims," Mr Kajara said at a function to welcome AIG insurance new managing director Anna Othieno in Kampala recently.

Ms Othieno replaces Mr Alex Wanjohi, who heads to Nairobi for a new regional role of addressing reinsurance and business development for AIG in East Africa.

EAST AFRICA SECURITIES ALSI

	USE	NSE	DSE	RSE
ALSI	157.9	122.52	1645.2	217.79
	+1.01%	+0.31%	+2.51%	-2.72%



BOU forex exchange

May 14		USD	PS	EURO	KSH
BOU FOREX	Buy	2,586	4,007	3,386	30.8
	Sell	2,596	4,023	3,399	31.0

UGANDA SECURITIES EXCHANGE

Daily share report, May 14

Security	Shares traded	Share Price	Open	Mkt Cap'n Bn.(Shs)
1 BATU	100	2,265	2,250	111.17
2 Bank of Baroda	3,006	120	120	300.00
3 Dfcu Group	-	1,030	1,030	256.06
4 EA Breweries	-	10,550	10,309	8,34,267
5 Equity Bank	-	1,032	984	3,821.27
6 Jubilee Ins	-	7,913	7,778	341.82
7 KQ	-	341	335	154.64
8 KCB	-	1,334	1,312	3,935.53
9 NIC	-	35	35	14.14
10 NMG	-	9,092	8,845	1,428.52
11 New Vision	-	600	600	45.90
12 Stanbic Bank	1,437,135	30	30	1,535.66
13 Uganda Clays	-	35	35	31.50
14 Cent	-	683	663	413.18
15 Umerne	35,414,900	375	345	608.95

Compiled by Dorothy Nakaweesi

RATES ARE SUBJECT TO CHANGE

Insurance regulator woos government

By DAVID SSEMPIJJA

The Insurance Regulatory Authority (IRA) has asked the Government to insure its assets against losses that may come with uncompensated risks.

IRA is concerned that government assets belong to the general public, meaning that any loss that may accrue from losing property affects everyone.

Some of the uninsured government assets include vehicles, houses and commercial buildings which house government ministries.

According to the body's executive director Haji Lubega Kaddunabbi, insuring government assets will not only help in protection against losses

but also boosting the local struggling insurance industry in terms of premium contributions.

Only a few government departments Uganda Revenue Authority, National Agricultural Advisory Services and the National Drug Authority and some donor funded projects in ministries buy insurance products. Otherwise, all ministries have not insured their assets despite owning many high value assets.

"Insurance of national assets needs to be given due consideration as the Government is continuously losing colossal sums of money in damaged properties," he said.

Lubega was speaking

during a reception cocktail organised at Sheraton Hotel in honour of the new managing director for AIG Uganda Anna Othieno and her predecessor Alex Wanjohi who was posted to Nairobi.

Wanjohi noted that he remained delighted to have led a hardworking AIG Uganda team, whose effort, together with clients' support enabled the company to stay

solvent, a state that enabled it collect impressive premiums, pay government taxes and settle claims in a timely manner.

Insurance penetration in the East African Community is at 3%, with Uganda having the lowest at 0.65% of total gross domestic product. This lags behind southern Africa whose penetration is at 7% of the total gross domestic product.

The industry is growing at an average rate of 20%.

Speaking to the media recently, Mariam Magala, the Chief Executive Officer of the Uganda Insurers Association confirmed that lack of awareness about insurance is a huge stumbling block to the penetration of the industry.



The new AIG boss Othieno and her predecessor, Wanjohi, talking to investment state minister Kajara

Notice of Annual General Meeting

Notice is hereby given that the Annual General Meeting (AGM) of Stanbic Bank Uganda Limited ("the Company") will be held at the Rwenzori Ballroom, Sheraton Kampala Hotel, on Monday, 20th May 2013 at 11:00am for the following business:

Agenda

1. To receive the annual financial statements for the year ended 31 December 2012, including the reports of the Directors and Auditors.
2. To declare a dividend for the year 2012.
3. To confirm the appointment of a new Director and elect Directors in place of those retiring in accordance with the provisions of the Company's articles of association.
4. To approve the appointment of external Auditors of the Company for 2013.
5. To approve the fees payable to the non-Executive Directors for 2013.

Shareholders are urged to note the following:

Annual Report

The Annual Report for 2012 will be available from 19th April 2013 on the Company's website (www.stanbicbank.co.ug), at the Company's registered office, at all Company branches and with all licensed broker-dealers. The Annual Report will also be sent by email to shareholders whose email addresses are held by the Company.

Company website, at the Company's registered office, at the Share Registrar and any of the Company branches.

Unclaimed dividends

Shareholders who have not received their dividends for the years 2006, 2007, 2008, 2009, 2010 and 2011 should contact the Share Registrar in writing.

JANUARY 16-22, 2012

ALEXANDER WANJOHI

Managing director, Chartis Uganda

I believe poor implementation of Common Market protocols and continued uncertainty in the Eurozone might have an impact on Uganda's economy and that of the region in 2012. Unemployment is still a big challenge but large local investments worth more than \$20 million could mitigate the crisis. If Uganda were able to bring its exchange rate to Ush2,000-Ush2,300 against the dollar and inflation close to 10 per cent in 2012, this would stimulate consumer demand significantly. Uganda needs to work harder in promoting insurance penetration that has remained below two percent of GDP.





Chartis Boss Advises On Insurance



Whitwell (R) talks to Justine Bagyenda, the Bank of Uganda Executive Director Supervision as Chartis Uganda Managing Director Alex Wanjohi (L) looks on during the luncheon

By Our Reporter

UGANDA AND Africa at large should appreciate that the insurance industry has a positive contribution to all sectors of the economy for its total utility to be felt, an expert has said.

Mike Whitwell, Chartis Insurance's Regional President for Central Region which comprises Africa, Middle East, Russia, India and South Asia, pointed out that though insurance business was taking root in Africa, there is still need to deepen its appreciation and contribution to the continent's growth.

He argued that the first world economies are taking advantage of this and Africa's time is now.

He added that the sustainable development that all countries aspire to achieve would be adequately attained only if investments have a fall-back position in the face of unpredictable losses which is the cardinal purpose of insurance.

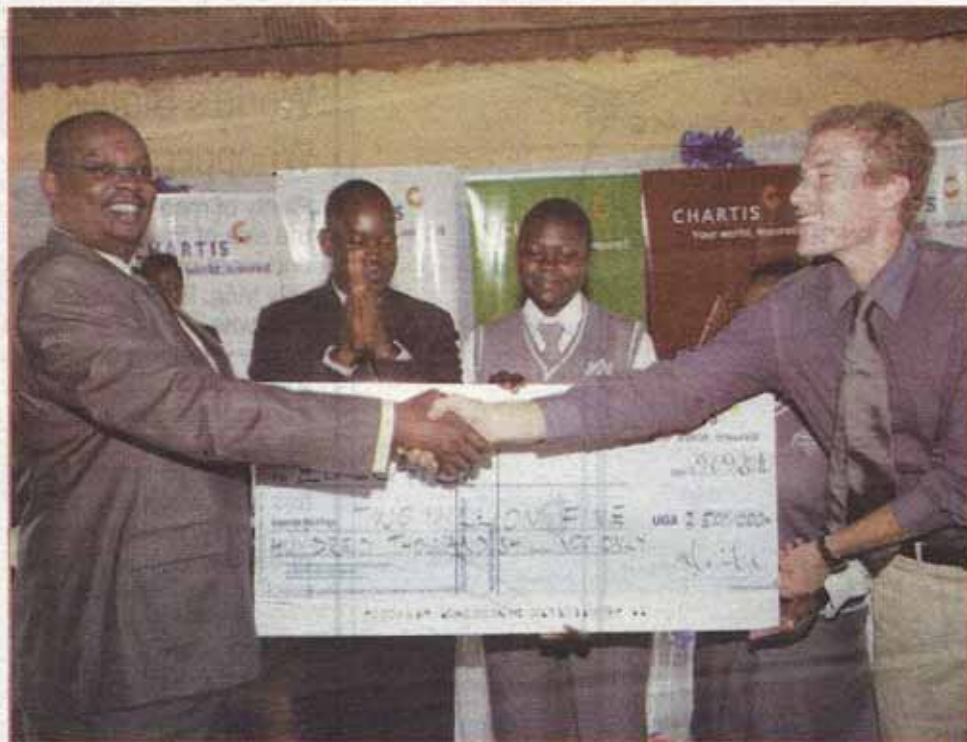
Whitwell was speaking during a stakeholders' luncheon he hosted at Serena Hotel last Thursday where he also provided an update

on current developments within the company. "We appreciate the support we get from Africa and Uganda in particular. This support will serve as a benchmark for us as we seek to consolidate our foot print on this continent because we believe Africa is an exciting market for us," he said.

He assured Chartis' clients of deep commitment to existing and new business relationships in Uganda as the company moves to rebrand back to the former name, the American International Group (AIG).

"We pledge to serve you better after this rebranding exercise and in the next two weeks, you are going to witness a more vibrant corporate identity and the change will come with new innovations for your establishments," he said.

Chartis Uganda Managing Director, Alex Wanjohi, thanked Uganda customers and partners for their continued confidence and support to the company which enabled it to register a premium income of Shs 41bn in 2011 against an industry record claims payout of Shs35bn the same year.



Chartis Uganda's country manager, Alex Wanjohi (L), hands over a Shs2.5m dummy cheque to Educate's executive director, Eric Glustrom (R) at Light High School Seguku. Looking on is the head-teacher (2nd L) and the two beneficiaries (Courtesy Picture)

DAILY MONITOR | Friday, August 27, 2010

Business

Chartis woos lawyers



Mr Bruce Kyerere (L), the president of Uganda Law Society, makes a presentation during the launch of a Chartis Insurance special product for members of the Uganda Law Society in Kampala on Thursday. The product provides cover against liability resulting from professional errors and negligence. Mr Alex Wanjohi (C), the firm's managing director, said the product will help to improve operations of the society's members. PHOTO BY JUSTUS LYATUU.

Owino Vendors Get Shs1.2bn Claims

By Moses Ssemakula

CHARTIS UGANDA has paid insurance claims amounting to over Shs1bn directly arising from the fire that gutted Owino Market a few months back.

Alex Wanjohi, the Chartis Uganda Managing Director, explained that this was not a single lump-sum payment, but a series of over 1,200 individual claims spread over several months after the fire occurred affecting several institutions whose customers suffered property damage in their business premises.

The same market suffered another devastating fire two years ago on February 25, 2009, and Chartis forked out over Shs1.2bn in insurance claims payment for traders' property similarly lost through the fire.

Wanjohi said that all stakeholders must come together to address the root cause of these fires and implement loss prevention and mitigation measures "as the accumulation of risk in our retail markets characterised by many small businesses in a myriad of intense activities has become very large".

See Report, Tues, Nov 29, 2011

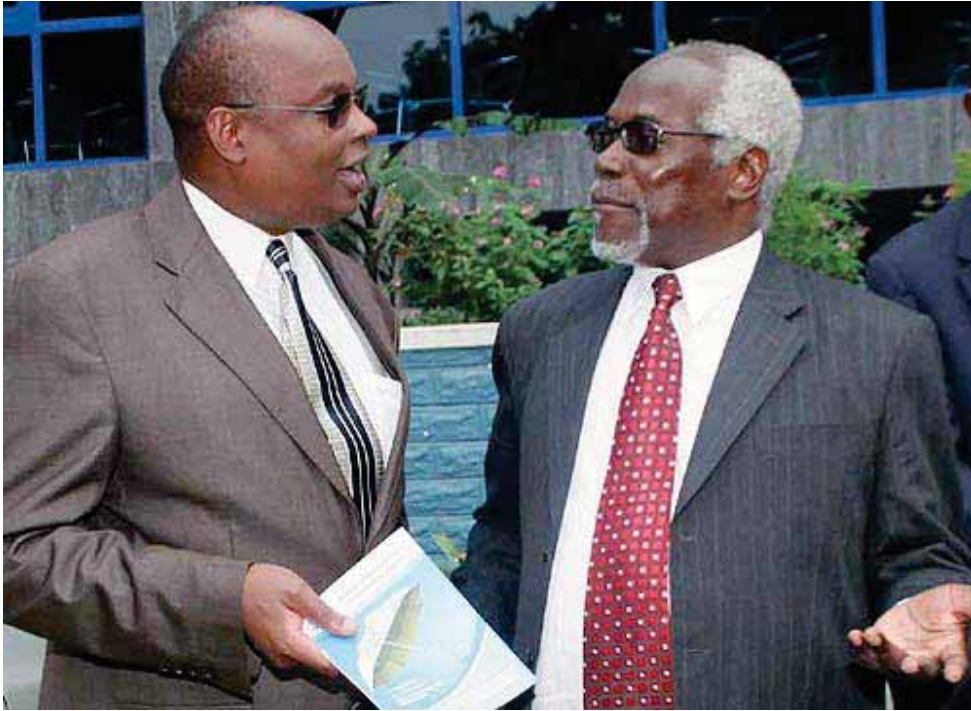
Chartis rebrands back to AIG [Publish Date: Nov 14, 2012](#)



The AIG Uganda Managing Director Alex Wanjohi (Left) joins the company staff team cutting a cake to celebrate the successful re-branding from Chartis Insurance back to AIG, the move was taken after conducting a survey whose results suggested that the former name (AIG) would command a more powerful visibility force across the Globe.

Wanjohi assured clients that the re-branding drive comes with well-tailored innovations that will suit varied business segments, all premised on the firm's world class level of service provision.

Insurer roots for professional liability cover - Publish Date: Oct 01, 2012



By Vision reporter

With every enterprise being susceptible to risks caused by faults within professional operations, it would be important to embrace professional liability insurance cover to guard against such shortcomings, a senior insurer has advised.

Alex Wanjohi, the managing director for Chartis/AIG Uganda observed that professionals like accountants are more vulnerable to risks; it is possible that their works could plunge organisations into huge losses that can only be offset by the insurance cover in question.

"As accountants, overseeing the flow of enterprises' financial resources is one of your major duties; it is one of the most critical areas of professional undertakings likely to expose you to errors, this is why organisations must take up professional liability cover to remain afloat even in the face of such shortcomings," he said.

Wanjohi was recently addressing members of the Institute of Certified Public Accountants of Uganda during their annual seminar held at Imperial Resort Hotel, Entebbe, AIG was the event's gold sponsor.

Professional liability insurance covers professionals for claims made against them for economic losses emanating from the advices and services that they provide to their clients. It provides financial protection to meet the costs of defending legal actions and any damages that may become payable.

The insurer pointed out that a single claim can freeze a business because it may come with huge legal costs and other losses that can even eat into more company resources.

The cover is meant for professionals like; accountants, architects, engineers lawyers and insurance brokers, doctors, journalists among others.

Wanjohi revealed that Chartis/AIG introduced the professional liability insurance onto the local market barely two years ago, but the cover is gaining a firm ground with impressive levels of appreciation.

Professional liability cover is considered as a pre-requisite by developed economies like Southeast Asia and China when tendering for business with overseas companies, especially where contracts are awarded by clients based in the US, Europe, UK and Australasia.

Chartis rebrands back to AIG - [Publish Date: Sep 24, 2012](#)



The managing director Chartis Uganda Insurance, Alex Wanjohi

By David Ssempijja

The American International Group Inc. (AIG) is taking steps to rebrand its businesses, including Chartis back to AIG.

The decision was taken by management after research findings suggested that using a unified brand name would further strengthen the global firm's presence in its marketing frontiers as it guides clients to customised solutions.

The managing director Chartis Uganda Insurance, Alex Wanjohi said in a statement that the rebranding move is also part of the process as the company seeks to add more value to a range of services provided.

"The decision to rebrand follows research conducted with our customers and partners from around the world. Respondents told us that a unified brand strategy using one brand name is the best way to

communicate that we are a seamless organisation with unmatched product breadth and geographic reach,” he noted.

The company further believes that by going to market under one powerful brand with a long history of success around the world, provides even more value to all the stakeholders.

“Once we make the change, the AIG brand will be re-introduced in advertising, marketing materials, and signage. While we have not yet officially rebranded, Chartis will return to the AIG name in October,” said Robert Schimek, the company president and CEO for Europe, Middle East and Africa.

Company repays US Government

In another development, Schimek revealed that AIG fully repaid the US Government, the assistance rendered to the company, which at the height of the global credit crisis, reached \$182b.

Making this announcement in London recently, the CEO also said that the direct shareholding of the US Government in AIG which exceeded 90% just less than 24 months ago, would fall to 16% after the ongoing \$18b secondary offering of AIG shares in the New York Stock Exchange.

With all of the proceeds it has received to date, the US government received all of its principal back plus a profit of approximately \$12.4b on AIG’s stock since 2008.

“We are proud of the milestones achieved, which point to the ongoing commitment of AIG’s employees worldwide to work together to serve customers and business partners,” he noted.

Company Status

With a history of 90 years, Chartis/AIG remains amongst the world leading property-casualty and general insurance organizations serving more than 70 million clients in over 160 countries.

The insurer further commands a global statutory surplus capital in excess of \$35b and global gross insurance premiums above \$50b, the strength that enabled it to pay an average of \$117 in claims worldwide every business day in 2011.

On the local market front, the firm registered a premium turnover of sh41b in 2011, but also in relation to efficiency in



Local participation in oil

Publication date: Monday, 7th February, 2011



Wanjohi (right) chatting with some of the guests at the dinner

By David Ssempijja

THE financial sector has applauded the Government's move to promote an element of local content in the oil and gas policy, saying it would boost growth of the insurance industry.

The policy seeks to ensure full involvement of locals in oil and gas activities through state participation in production sharing agreements and use of local materials, goods and services, public-private partnerships, employment of Ugandans and transfer of skills and technology.

Alex Wanjohi, the Chartis Uganda managing director, said the policy presents many opportunities for the local insurance industry, which has a 1% penetration rate.

"We have to work hard and consolidate our global insurance leadership.

"We must also take advantage of the local participation element in the policy to tap the oil mining business. Besides, the oil industry is valuable and needs insurance services at every stage of the production chain. This means that more business will be available for us," he said during a staff dinner at Faze 2 in Nakasero, Kampala to celebrate the company's good performance last year.

This article can be found on-line at: <http://www.newvision.co.ug/D/8/220/746068>

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Local participation in oil sector good for insurance

By **DAVID SSEMPIJJA**

The financial sector has applauded the Government's move to promote an element of local content in the oil and gas policy, saying it would boost growth of the insurance industry.

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PICTURE BY MARK OWOR



Wanjohi (right) chatting with some of the guests at the dinner

NEW VISION, TUES, FEB 8, 2011

Daily Monitor

www.monitor.co.ug



Mr Mike Whitwell, (R) the Chartis Insurance regional president and CEO for Africa, Middle East and India, greets Ms Irene Mwoyogwona, the head of finance Pride Microfinance at a stakeholders' luncheon in Kampala last week. Looking on is Alex Wanjohi, the Chartis Uganda managing director. COURTESY PHOTO

Don't let big player insurers outride Uganda - local industry

SLUGGISH: Non-compliance to policies has seen the sector contribute 0.7pc of GDP while Kenya's contributes 3pc and Tanzania's 2pc

By JULIUS BARIGABA
Special Correspondent

Insurance players in Uganda have warned that the sector will continue to lag behind in the region due to government laxity in enforcing compliance to sector policies.

According to Alex Wanjohi, Chartis Uganda managing director, credit provisions in insurance contracts, insurance of Uganda assets in other jurisdictions, employers' open refusal to comply with the Workers Compensation Act and an outdated law regarding motor third party road traffic accidents, are some of the biggest bottlenecks.

Mr Wanjohi voiced these concerns at the opening of Chartis' new \$5 million offices on Plot 24A Akii Bua Road in Nakasero, Kampala.

In a previous interview, Uganda Insurers Association CEO Olli-Pekka Ruuskanen echoed similar sentiments. He said a lack of compliance with regulations and policies was a major impediment to the growth of the insurance sector in Uganda.

The two bosses called on the government to enforce compliance and regretted that it had maintained a "hands-off policy in a liberalised market". They also asked all players to support the government by remaining compliant.

Uganda has 20 insurance firms that contribute a paltry 0.7 per cent of GDP. This is small when compared with Kenya's industry, which generates three per cent and Tanzania's which contributes two per cent of GDP.

This year, Ugandan insurers expect to post a 40 per cent growth in written premiums but this could be difficult if regulations are not enforced.



“For as long as Uganda assets are insured in other jurisdictions, money generated locally will continue to spur growth in other markets.”

Alex Wanjohi, Chartis Uganda managing director

Insurers say most multinational companies operating in Uganda prefer to procure services from foreign firms, contrary to the law. It does not help matters that the government with its "hands off" policy has failed to trace these foreign-insured assets that are located in Uganda.

"Surely something is wrong and needs to be amended," said Mr Wanjohi.

Currently, there is a flurry of activity around Uganda's construction industry, oil drilling and prospecting, as well as the energy sector for building hydropower and thermal plants, which insurers are eyeing.

However, most of these investments



Chartis Uganda's new office complex in Kampala.
Picture: Morgan Mbabazi

are undertaken by multinationals such as Tullow Oil, Heritage Oil, SBI International, Aggrekko Projects and most recently, Chinese oil giant China National Offshore Oil Corporation.

"These are all huge opportunities for the local financial services industry if only we could work closely with the government. But as long as Uganda assets continue to be insured in other jurisdictions with impunity, we will continue to use money generated locally to spur growth in other markets," said Mr Wanjohi.

Industry regulator Uganda Insurance Commission boss Evelyn Muwemba however, challenged insurers to innovate need-specific products that are relevant to the market in a bid to attract business first and hence compliance. "That will in turn give reason to the uninsured to come to you," she said.



News Vision, Thu, Apr 2, 2009

» **AIG Africa President & CEO, Peter Flint (3rd R) recently visited Hon Fred Jachan Omach, MP & Minister of State for Finance, Planning & Economic Development (General Duties). Looking on is AIG Uganda M.D. Alex Wanjohi (R); and Maris Wanyera, Ag Commissioner, Macroeconomic Policy. Mr Flint assured the Minister that AIG's Insurance businesses in Africa have strong solvency levels and are unscathed by the global economic crisis affecting the parent company, AIG Inc USA. He announced that AIG would this year invest Ugx 10 billion in new and modern office premises on plot 24A Akii Bua Road.**



TWICE BITTEN □ A.M. WANJOHI

The risk of terrorism is here with us

The terrorist strikes in New York City and Washington have changed forever the way the world perceives the risk of terrorism.

Freedom was truly threatened in the initial stages when nobody knew who was attacking America and where and when the next attack would be unleashed.

Incredibly, America was faced with the decision of shooting down commercial passenger aircraft in mid-air, as there was no way of identifying terrorist-carrying aeroplanes, amongst the hundreds of airborne aircraft across America. In the end all aeroplanes were ordered off the skies, grounding the most efficient mode of transport in the history of mankind.

In Kenya, we have been attacked twice: The Norfolk Hotel bomb on December 31, 1980; and the American Embassy bombing on August 7, 1998. In the latter case, Kenyans will forever be grateful to the guard at the back entrance to the Embassy who — suspecting something was amiss — refused to raise the cross-bar to allow the terrorists' pick-up laden with explosives access to the basement.

Had the blast occurred under the Embassy, experts tell us, many buildings in Nairobi would have collapsed, with the energy level reaching 6 on the Richter scale.

Unprecedented challenge to mankind

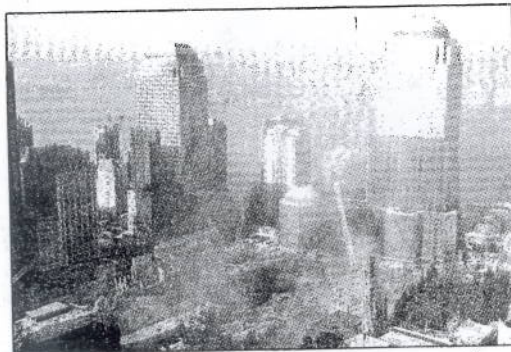
With Nairobi resting on soft soil in an area that was once a swamp, a large amount of the blast's shock waves would have travelled horizontally, liquefying the soils and soft rock on which the buildings rest.

Few people realise how painfully close we came to suffering the same devastation suffered by New York City, perhaps even worse.

More chilling are new reports that the terrorists who carried out the US attack had been considering buying or leasing planes equipped with spraying units. The obvious conclusion is that these would have been used to deliver biological or chemical agents to crowded public places. Those who held the view that this risk is remote, or nonexistent, now know better.

Mankind is now faced with an unprecedented challenge of managing the risk of terrorism, where the enemy has no manifest identity, and neither is the time, mode and place of a terrorist strike known.

A number of measures are being proposed including tighter security at airports and seaports, public places and churches. In the air, cockpits are to be fortified and armed air marshals will almost certainly be



New York after attack that changed the world

introduced. There is even talk of actually arming the pilots, but this may be counterproductive, as the terrorists will now know where to get a weapon once aboard the aircraft: in the cockpit itself.

In general, we will have to come up with a comprehensive profile of a terrorist, particularly those willing to give up their lives as they are the most dangerous. We must train our security personnel to try to recognise terrorists based on a certain profile whose basic tenets are not universally known. Immigration laws will be tightened and in the western world, the backlash against foreigners is just beginning.

The worst terrorist nightmare is of course the explosion of an atomic device. It is now technologically possible to carry such a device in a briefcase, and there are enough disgruntled and underpaid scientists, particularly in Central Asian countries of the former Soviet Union, with the know-how to assemble atomic and nuclear bombs, and who presumably could hire out their knowledge.

Sabotage & Terrorism insurance

The knowledge of these scientists which is no doubt a huge resource to mankind, should be harnessed and directed elsewhere with commensurate rewards going out to the scientists.

After we have done everything possible to reduce the risk by means of all measures outlined above, and others being considered, it will still not be possible to completely discount a terrorist strike. And that is when we must look for other "shoulders" on which we can transfer some of the terrorist risk faced by our country and businesses.

For some years, it has been possible to purchase

Sabotage & Terrorism insurance in Kenya, and indeed throughout the world. In the UK, the risk is insured by a government managed insurance pool, whilst in the US, the cover is included in most property insurances.

For much of the world, Kenya included, a separate Sabotage & Terrorism cover must be purchased to cater for the risk.

For the benefit of organisations that may want to consider purchasing Terrorism Insurance Cover, let us define the risks covered:

■ **Terrorism:** Unlawful use of violence against persons or property to further political objectives.

■ **Sabotage:** Deliberate subversion that causes damage or destruction of property.

■ **Mutiny:** Wilful resistance by members of legally constituted, armed or peacekeeping forces acting in concert against a superior officer.

■ **Rebellion:** Organised and open resistance, by force of arms, to the laws or operations of a government, committed by its citizens.

■ **Coup d'état:** Overthrow of an existing government by a group of its citizens or subjects.

■ **Insurrection:** Violent rising of citizens or subjects in resistance to their government.

All the above events represent risks which will lead to property destruction and loss of life should they take place. Sabotage & Terrorism insurance may be extended to cover the resultant business interruption.

As for lives of employees and members of the public, most life policies will pay out the life benefit as long as one is insured.

We must consider that the risk of terrorism is here with us and must ask ourselves whether we have insured (or need to insure?) our most vital assets as a country, i.e., our ships, aircraft, airports, seaports, public and private buildings, stadiums, universities, bridges, power and telecommunication installations, oil and fuel installations, etc.

We have been hit twice. This is far above average for most countries. We remain attractive to terrorists as in their warped minds, we identify with their perceived enemies and persecutors.

Our asset balance is by far the highest in comparison to most African countries never mind that our growth has not been impressive recently. We have something they can strike. We are surrounded by unstable countries which could provide safe havens for terrorists.

(awanjohi@kabage.co.ke.)

■ **A.M. Wanjohi is the Executive Director of Kabage & Mwirigi Insurance Brokers Limited.**