

Media Alert

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LIBERTY KENYA HOLDINGS LIMITED TO ENLIST AVIATION COVER IN PRODUCT PORTFOLIO

- *Announcement made during Heritage Insurance KITENGELA Branch Opening*

NAIROBI – Heritage Insurance Company the general Insurance arm of Liberty Kenya Holdings has today announced that they will be adding an Aviation Cover to their list of solutions. This move comes after the recent acquisition of a general insurer in Uganda which solidified the company's regional footprint in the EAC ensuring the company's positioning for regional block business.

The AVIATION policy to be launched by Heritage Insurance Company is expected to offer Hull which is the aircraft or vessel cover, passenger as well as third party liability. In addition the Insurer will also offer a personal accident cover for a period of 24 hours.

Mr Abel Munda MD Liberty Assurance, the Life insurance arm of Liberty Kenya holdings, reiterated the group's dedication and focus to ensuring the provision of timely and relevant insurance solutions for the region. ***“ The regional aviation industry is set to experience a substantial boom especially with the increased uptake of domestic and regional flights as well as the increasing frequency and appetite for international flights . To this end we are streamlining internal resources to ensure that our aviation offer will provide our clients with the best in this highly competitive and complicated sector of insurance”***

Researched Kenya data highlights the major causes of aviation accidents in Kenya can be attributed to mechanical problems and pilot error. Other causes although not as common include collisions, cabin safety, weather and quality of maintenance as well as the training of aviation professionals.

Aviation Insurance industry experts denote that there are specific features that set the Aviation business apart from other classes of insurance. These include the limited number of risks available to cover the small size of the insurance class and the unpredictable exposure to catastrophic events. Recent reviews also show that the Aviation industry still lags behind in terms of its response and readiness to handle the insidious threat posed by cyber criminality emerging from criminals, terrorists, nation states as well as hackers.

Speaking on this Heritage Insurance managing Director Mr. Godfrey Kioi said that ***“ the insurance industry has an important role to play and must ensure to avail appropriate solutions to market that not only help companies deal with the financial fallout due to cyber breaches but recognise the impact cyber crime has on the available categories of risk and respond with appropriate solutions to transfer risks and we are working very closely with credible global partners to ensure this is done in our region”***.

The Kitengela Heritage Insurance branch brings the Company's national footprint to 15 branches and the regional footprint to 17 including the recent Uganda addition.

About Liberty Holdings Limited

Liberty is a Johannesburg-listed insurer that was founded in 1957 by Sir Donald Gordon. Liberty is an established and growing Pan-African financial services group, with a presence in 16 countries in Southern Africa, East & Central Africa and West Africa. Liberty offers a comprehensive range of long-term and short-term insurance products, value-added services, health solutions, retirement income facilitation, investment, and lifestyle risk solutions for both the retail and corporate markets. Liberty is one of four biggest listed long-term insurers on the JSE by market capitalisation and ranks as one of the 50 largest companies in South Africa, with products distributed across multiple channels throughout Africa. In 2002 Liberty established a unique and valuable Bancassurance agreement with Standard Bank, the biggest bank in Africa, also Liberty's majority shareholder at 54%. The value of new business derived from this partnership during 2014 was 30% higher than 2013. In 2007 Liberty acquired 100% of STANLIB Asset Management, currently a significant participant in the institutional and mutual fund market in South Africa and East Africa, offering clients a range of distinct investment solutions from varied franchises via portfolios and specialist asset classes.