

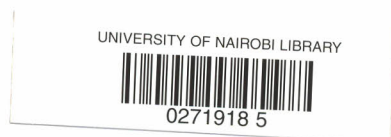
Comparative Study Of Insurance Industry Between Kenya And Singapore In The Period 1963-2003

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ABSTRACT

The Kenyan insurance industry has had little impact in the overall economic well being of the Kenyan economy.

This study was designed to conduct a comparative analysis of the Kenyan insurance sector with the Singaporean insurance industry with a view to identifying the factors which have led to the success of the Singaporean insurance sector as lessons for Kenya.

The study establishes that there are critical factors such as appropriate legal framework, application of information technology, rules of self-regulation among others which have been instrumental in the success of the Singaporean insurance sector.

The study identifies the constraints in the Kenyan insurance sector which include reluctance to embrace change, low level of professionalism and outdated legal regime.

The study concludes that the Kenyan insurance industry is in desperate need to learn new ways of conducting business and endeavour to embrace professionalism so as to experience growth and have meaningful contribution to the overall economic well being of the Kenyan economy.