



Britam Biashara Network Product Guide

Insurance and Investment Solutions for
business protection and growth.

Welcome to Britam

Britam is a leading diversified financial services group listed on the Nairobi Securities Exchange. The group has presence in seven countries in Africa namely; Kenya, Uganda, Tanzania, Rwanda, South Sudan, Mozambique and Malawi.

The group offers a wide range of financial solutions in Life Assurance, General Insurance, Health Insurance, Retirement Planning, Asset Management and Property. These solutions enable our customers to protect and grow their wealth and achieve their financial goals every step of the way.

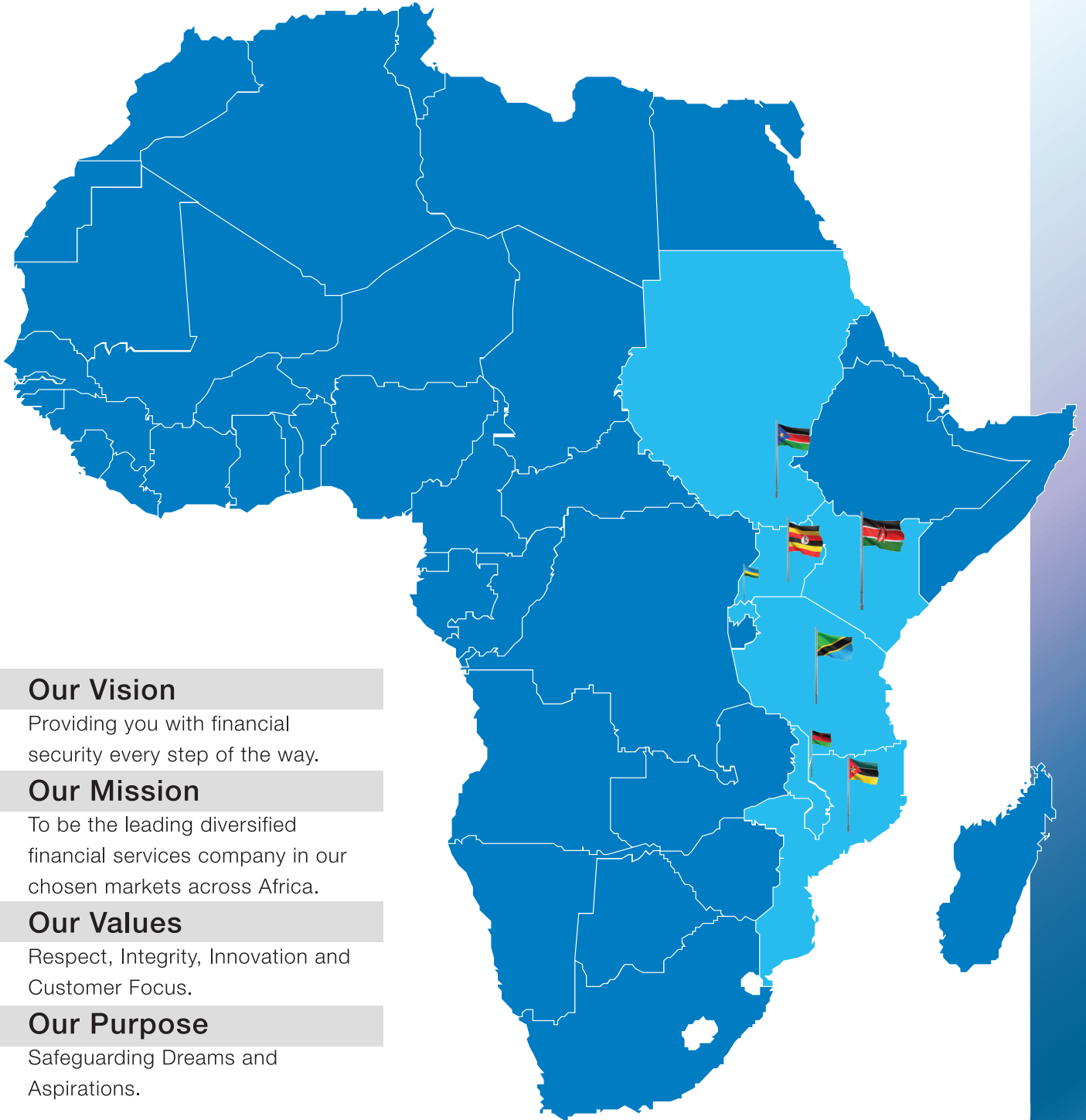
Today business owners and leaders are faced with a wide array of risks affecting - their operations, employees and profitability. At Britam, we aim to provide our clients with unmatched offerings and first class solutions that ensure that they are fit for the future.

It is our hope, therefore, that this Product Guide will provide you useful information to enable you make the best financial decisions for your business on matters insurance and investment.

Kind regards,
Britam Biashara Network

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Our Vision

Providing you with financial security every step of the way.

Our Mission

To be the leading diversified financial services company in our chosen markets across Africa.

Our Values

Respect, Integrity, Innovation and Customer Focus.

Our Purpose

Safeguarding Dreams and Aspirations.

OUR PRESENCE:

KENYA | UGANDA | TANZANIA | RWANDA
SOUTH SUDAN | MOZAMBIQUE | MALAWI

Britam Biashara Network



PROTECT YOUR BUSINESS

Businesses face unprecedented risks that can easily lead to financial losses, protect yours with our insurance solutions.



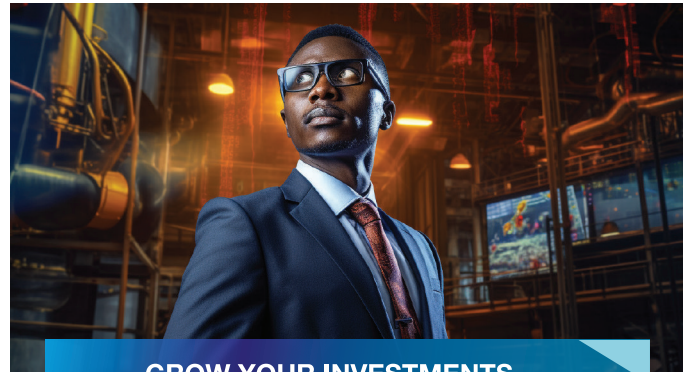
PROTECT YOUR EMPLOYEES

The backbone of every business is dependent on the safety and well being of your employees. Secure their future with our insurance solutions.



PROTECT YOUR INSTITUTION

It takes years for a good institution to take shape, exposure to risk makes your business vulnerable to losses and stagnation.



GROW YOUR INVESTMENTS

In today's economic ups and downs your money needs to grow as you focus on new horizons.

The solutions included in this booklet are offered by Britam Holdings Plc subsidiaries namely; Britam General Insurance (K) Ltd, Britam Life Assurance (K) Ltd Britam Asset Managers (K) Limited. These companies are regulated by the Insurance Regulatory Authority (IRA), Capital Markets Authority (CMA) and the Retirement Benefits Authority (RBA).

Protect Your Business



Businesses face unprecedented risks that can easily lead to financial losses, or worse, bankruptcy.

If you run a business, you ought to protect it with insurance. You have worked hard to grow your business, ensure it survives future risks by taking up business insurance.



At Britam, we provide customized insurance solutions for SMEs and corporate entities. Why pay for property damage out-of-pocket when you can get an insurance cover? Take advantage of insurance to protect you from huge financial losses in case of property damage or liability.



Britam Biashara Cover

Britam Biashara Cover is a simplified combined solution tailored for businesses. This solution offers a combined cover for: Fire, Burglary, All Risks, Money, Goods in Transit (GIT), Work Injury Benefit (WIBA) and Public Liability. The solution is designed as a self-rated product, where you get to choose from the different options given. It also comes with a political & violence cover up to a defined limit as well as relaxed warranties & conditions.



Fire & Perils Cover

Fire insurance provides cover against loss or damage to and destruction of property caused by fire and other defined perils like lightning, explosion, earthquake, bush fire, riot and related perils. The following are the categories of covers provided under fire insurance;

a. Domestic Fire - Provides cover to domestic property owners under standard fire coverage.

b. Industrial/Commercial Fire - Provides cover to commercial property owners and includes:

- i. Industrial All Risks,
- ii. Fire and Perils Insurance,
- iii. Fire Loss of Profit/ Fire Business Interruption,
- iv. Stock floater fire policy
- v. Asset All Risk Insurance cover

Features & Benefits

- Covers ALL occupations other than the defined exclusions.
- A political risk cover is provided up to a limit of KES.2M
- Accidental Damage Cover up to a limit of KES.1M
- Personal effects extensions up to KES.20,000
- Accidental Damage Excess of KES.5,000
- Premium rate of 0.175% (1.75%)



Theft/ Burglary

This provides cover for theft or attempted theft of goods occurring at the Insured's business premises resulting from forcible/violent entry or exit.

Features & Benefits

- It is inclusive of a hold-up cover
- A political risks extension of upto KES 2M
- Personal Effects cover of KES.20,000
- Premium rate on full cover is 0.55%
- Pre-calculated first Loss Sum- Insured options
- Excess of KES.5,000



All Risks

This cover includes business portable electronic items. Its geographical cover is worldwide.

Features & Benefits

- Covers 'New for Old'-Items for up to 12 months
- Has a political risks extension of up to KES.0.5M
- Maximum cover limit of KES.1M
- Premium Rate on Full cover of 15% (1.5%)

Money

Money Insurance provides cover for money stolen from the Insured's business premises, locked in a safe or whilst in transit to and from the bank.

Features & Benefits

- Its limited to any one claim per year
- Covers money in 'Premises', or in 'Transit' with 'staff/directors'
- Maximum limit on cover is KES.500,000
- Personal effects are covered up to KES.20,000
- Forced ATM withdrawals are covered up to KES.20,000
- Airtime/scratch card limit of KES.20,000
- Political Risks extension up to KES.0.5M
- Territorial limit is within Kenya
- Premium Rate is 5%



Property in Transit

This policy provides cover for loss or damage to various types of goods whilst being transported by means of road, rail and inland water way.

Features & Benefits

- It's limited to any one claim per year
- Declaration conditions are not applicable.
- The cover is on 'Reinstatement Basis'
- Cover includes road risk cover 'Collision, Overturning, Fire, Burglary, Hijack, R&S'
- Also includes goods belonging to the insured but carried by own or hired vehicles.
- Territorial limit is within Kenya (road, rail, sea, air)
- Maximum limit on cover is KES.5,000,000
- Political risks extension up to KES.0.5M
- Personal effects are covered up to KES. 20,000 (own crew)
- Premium rate is 3%

Work Injury Benefit- Combined

Work Injury Benefits Act (WIBA) is an insurance cover that protects employers, should their employees incur injuries or die in the course of their work. It steps in to lift the employers' financial obligation under work injury benefits act to compensate workers injured out of and in the course of employment.

Features & Benefits

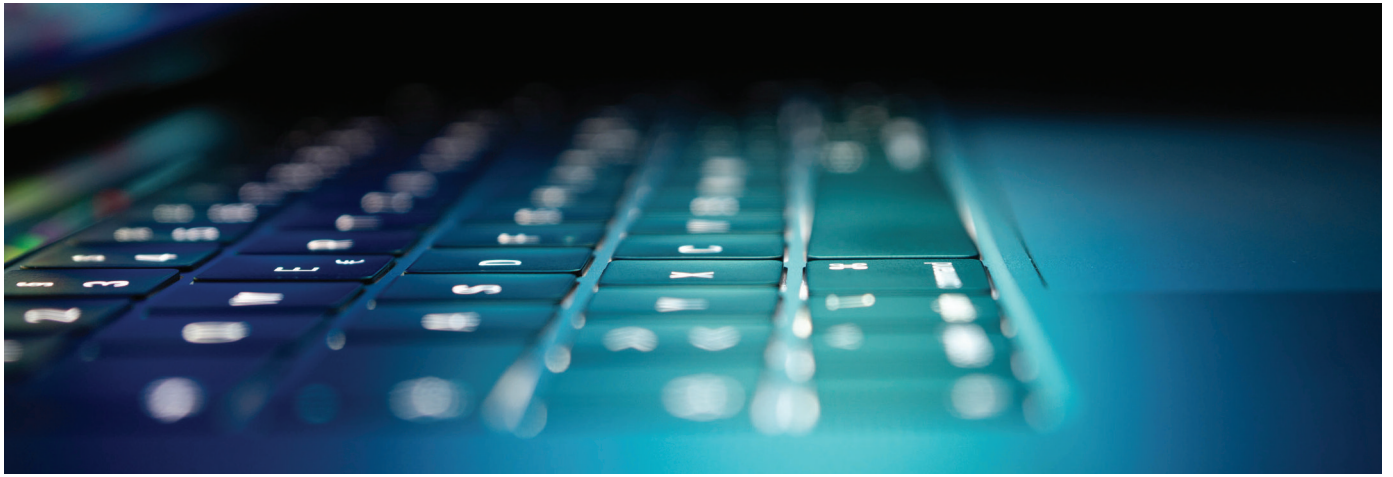
- Limit of liability is KES 4M, 25M or 50M
- Insures 'All Employees' including working Directors'
- No need for occupation categorization
- Only the annual wage-roll is required
- A simplified rating of 3% of the wage-roll
- Excess limit of KES.5,000
- Incorporates a political risks and terrorism extension

Public Liability

The Public Liability cover protects an insured person or organization against their legal liability to members of the public (third parties) arising from; Death or bodily injury to third parties, loss of or damage to third party property

Features & Benefits

- Extension for 'Medical Treatment' of up to KES.50,000
- Premium rate is 0.1%
- Nil excess
- Rationalized warranties and conditions
- Simplified rating
- No quotation is required
- Minimum policy premium of KES 7,500



Cyber Insurance

This is an insurance cover that protects businesses against internet based threats. The most common threat insured is data breach and losses. Such losses are commonly caused by network security breaches, loss of private data and theft of intellectual property.

Features & Benefits

Network security & privacy liability

This is a cover for claims against your business for failing to keep secure customers' personal data such as Social Security numbers, credit card numbers, medical information, passwords, etc.

Media liability

This is a broad cover that protects your business against claims or suits for damages caused by the unauthorized use of someone else's copyrighted or trademarked intellectual property. It also covers loss caused by the unauthorized use of any advertising material or plagiarism.

Cyber Extortion

This cover protects you in the event hackers access your sensitive data, hold the information hostage and demand money in return. In most cases, hackers threaten to release the information to the public failure to their demands being met. We also protect your business in cases where hackers download malware to your website and block access.

Data Asset Loss

This covers software or data corruption or destruction caused by a network security failure. The loss can also occur as a result of an external network breach, or an internal breach carried out by an employee.

Business Interruption

This covers your business against loss of net profit that would have been earned had there been no service interruption resulting from a cyber-event. The cover also extends to cater for contingent business interruption losses.

Protect Your Employees



Group Funeral Cover

A group funeral cover is an insurance policy that covers the life of a person whilst being a member of a formal group to cater for funeral expenses.

The policy enables employers, co-operative societies, welfare societies, and other affinity groups to provide means of financing funeral expenses when a member passes away. The Cash Benefit is paid to the member's beneficiary within 72 hours of notification to Britam and confirmation through a burial permit or death certificate. No medical examinations are required and the cover extends to parents and parents-in-law.

Group Life

Group life insurance is a life insurance cover which a single contract covers or extends to a group of people.

As an employer, it is important to provide a good insurance cover for your employees. Britam has developed an innovative Group Life Insurance solution which is ideal for corporates, parastatals, government agencies, SMEs, Saccos, education institutions and religious bodies.

Group Personal Accident

Group Personal Accident insurance (GPA) is a corporate or institutional policy which provides compensation in the event of injuries, disability or death caused by violent, accidental, external and visible events.



Medical Insurance

The Britam corporate medical cover, also known as **Britam Milele Corporate**, offers inpatient cover and a fund-managed outpatient cover.

Our Health insurance cover provides a comprehensive and flexible cover for employees as well as their dependents. Registered companies, NGOs, as well as Chamas with more than 10 members are eligible.

Our medical insurance cover is **flexible** allowing for employers to choose the expenses that will be catered for, including:

- Routine outpatient consultation.
- Diagnostic laboratory & radiology services.
- Prescribed drugs and dressings.
- Dental & optical services subject to sub-limits and terms.
- Prescribed physiotherapy.
- Chronic, recurring & pre-existing conditions.
- HIV/AIDS and related conditions and ARVs.
- Routine antenatal and postnatal care.
- Routine immunizations.



Medical Insurance Value Additions

MENTAL WELLNESS

- Emotional support
- 24 HR counselling support
- Stress management
- Teenage counselling
- Family therapy



PHYSICAL WELLNESS

- Chronic Disease Management
- Nutrition advise
- Medical check ups
- Medical camps
- Mother & Child Club
- Telemedicine
- Online Pharmacy & Drug delivery
- Discounts with various pharmacies



FINANCIAL WELLNESS

- Personal financial planning
- Financial management
- Investment products awareness

Professional Indemnity

Professional indemnity insurance is a form of liability insurance which helps protect professionals from legal liability that may arise due to acts of negligence, error or omission in the rendering of or failure to render professional services for others in the insured's capacity as a professional.

Travel Insurance

Travel insurance provides financial protection to you or your employees in the event of specific challenges/problems when traveling or on holiday. It covers a range of possibilities, from lost luggage, travel cancellation to the cost of emergency medical care in case of emergency illness or accident.

Protect Your Investment





Unit Trust Funds

A unit trust, also known as a collective investment scheme or a mutual fund is a professionally managed investment fund in which investors' contributions are pooled together to purchase financial securities, such as equities (shares), bonds, bank deposits etc. In Kenya, unit trust funds are regulated by the Capital Markets Authority (CMA).



INCREASED DIVERSIFICATION

Fund normally holds many financial securities; diversification decreases risk.



DAILY LIQUIDITY

Unit holders can buy and sell their units on a daily basis.



PROFESSIONAL INVESTMENT MANAGEMENT

Unit trust funds hire portfolio managers to supervise the fund's investments.



ACCESSIBILITY

Ability to participate in investments that may be available only to larger investors. For example, individual investors often find it difficult to invest directly in foreign markets.



REGULATORY OVERSIGHT

Unit trust funds are regulated by Capital Markets Authority.



EASE OF COMPARISON

All mutual funds are required to report the same information to investors, which makes them easy to compare..

Balanced Fund

Our balanced fund, is a unit trust that invests in diversified asset classes including fixed income assets, offshore, property and equity. It provides investors with medium to long term growth of their capital. It is a medium risk investment vehicle and is suitable for a 3-5 year investment horizon. The diversification boosts return by providing a cushion during a down turn in one asset class.

Bond Plus Fund

This is an income fund which invests in a variety of bonds including corporate bonds, treasury bonds and other fixed income securities, minimizing the risk involved with investing directly in bonds.

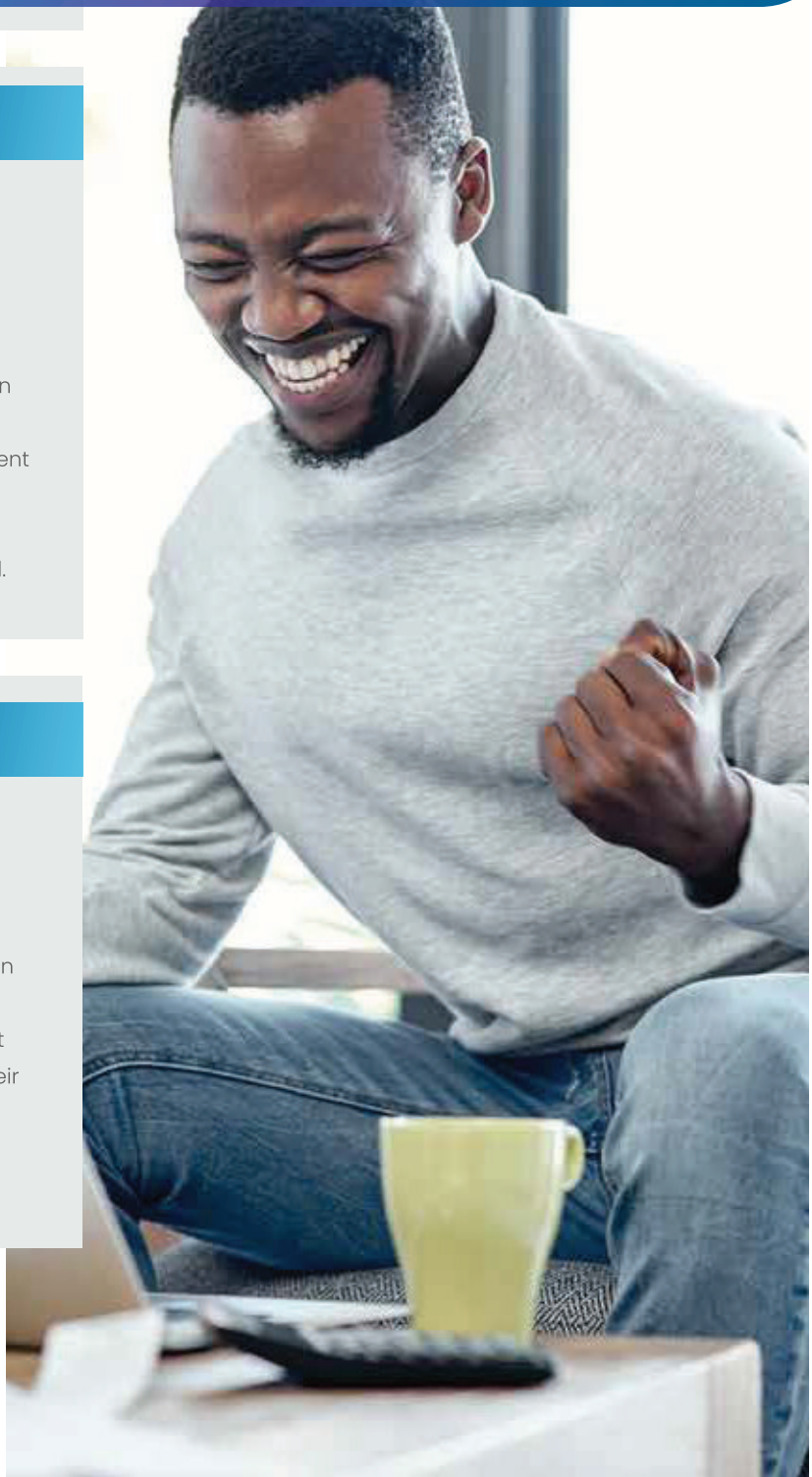
It allows for immediate liquidity, giving an edge over bonds in the market which are not easily disposed of. The income fund looks to achieve a reasonable level of current income with maximum stability for the capital invested. The Fund is suitable for investors seeking a regular income from their investment periodically, ideally after a 2 – 3 year period.

Equity Fund

This fund aims to offer superior returns over the medium to longer term by maximizing long term capital growth by investing primarily in listed companies on the Securities Exchanges of Kenya, Uganda and Tanzania. The fund has some exposure to offshore listed companies, denominated in Euro, Sterling Pound or US Dollar. It is a suitable investment option for investors looking to put money in the stock market but lack the professional capacity to select and manage their equity portfolio. It is also ideal for investors with a long term investment horizon of 5 years or more.

Money Market Fund

A money market fund invests mainly in fixed income securities with short investment durations and of high credit quality. This fund aims to obtain a high level of current income than most bank deposits while protecting investors' capital. It invests in money market securities with maturities of less than 12 months allowing for a higher than average rate of return as well as immediate liquidity. The income that the fund earns is accrued daily and distributed to the unit holders net of fund costs. This fund is an ideal investment option for short term savings goals.



Investments for Schemes and Funds

We offer investment solutions for Pension Schemes, Endowment Funds and Gratuity Funds as detailed below;

Guaranteed Retirement Schemes

Britam is currently running two types of guaranteed retirement schemes for corporate clients:

- Occupational or Stand Alone Schemes
- Umbrella Retirement Schemes

Occupational /Stand Alone Retirement Scheme

This is a scheme set up by a sponsor/employer for the benefit of the employees upon retirement or their dependents in the event of early death. The scheme is managed by a Board of Trustees. The trustees are the legal owners of the scheme and therefore are responsible for the overall management of the scheme.

Segregated Pension

This solution looks to provide bespoke solutions to companies with registered retirement schemes ensuring that pension schemes operate effectively and sustainably. The scheme is managed by the Britam Asset Managers and registered under RBA and operates effectively and sustainably.

Endowment Funds

If you are a member of a foundation and want to grow your funds to ensure the continued operation and thriving of your organization, an endowment fund would be the ideal investment tool. It is an investment fund established by a foundation that makes consistent withdrawals from invested capital.

Organisations which rely on donor funding and well-wishers to maintain its operations such as nonprofit organizations, museums, churches, hospitals, among others, can set up an endowment fund, through which they can invest the funds received from donations.

These funds can act as capital and they can use the returns earned from their investment for the operations. The principal remains untouched.

Umbrella Pension

The purpose of the fund is to facilitate companies without registered pension schemes to give pension benefits to their staff through this umbrella scheme.

This Scheme was developed to shield companies and SMEs from the weighty requirement of registering a scheme. Companies will now instead join the Umbrella Scheme which has already gone through the scheme registration process.

The retirement investments of multiple employers are pooled together thereby reducing the average cost per member and enhancing overall returns and benefits to both the employer and the employees.

The scheme is sponsored by Britam Asset Managers and registered under RBA and invests under the British-American Managed Retirement Fund in line with the RBA requirement.

Gratuity Funds

We work with organisations to set up Gratuity Funds. These are defined retirement benefit plans offered by companies to employees upon leaving their jobs.

Gratuity payment and its applicable terms and conditions are stipulated in one's employment contract as well as the employer's policies.

These funds offer various benefits being a valuable part of the overall remuneration package.



The NSSF Act 2013 was introduced on 24 December 2013 to replace the NSSF Act Cap 258 of 1965. It was not fully implemented until 3 February 2023 when the Court of Appeal declared the Act constitutional and directed its implementation with immediate effect. The Act requires that both you and your employees increase your NSSF contributions from KES 200 per month to 6% of pensionable salary (subject to certain salary maximums). These contributions will be on a graduated scale referred to as tiers.

Calculation of the new contribution

Tier 1

These are calculated as 6% of an employee's pensionable income up to a maximum referred to as the Lower Earnings Limit (L.E.L). This is currently capped at KES 7,000 per month. The maximum contribution for Tier 1 contributions is thus KES 420 per month. This is applied both for the employer and employee contributions summing up to KES 840 per month.

Tier 1 contributions MUST BE remitted to NSSF

Tier 2

These contributions are based on 6% of an employee's pensionable income up to 50% of the Upper Earnings Limit (U.E.L). This is currently capped at KES 36,000 per month. The maximum Tier 2 contributions is therefore KES 1740 per month being calculated as 6% of KES 29,000 (i.e. U.E.L of 18,000 minus L.E.L of 7,000). This is applied both for the employer and employee contributions summing up to KES 3,480.

Tier 2 contributions can be remitted to NSSF or to a Retirement Benefits Authority (RBA) approved retirement benefits scheme such as the **Britam Umbrella Retirement Fund**. This is referred to as contracting out.

Why you should contract out to Britam

- Competitive returns – A guaranteed rate of return of 5% as well as competitive bonuses.

- Professional management of funds – The fund is managed by a highly skilled, qualified and experienced team that handles the day-to-day administration and investment of funds.
- Service standards – Dedicated support during the set up and contracting out process. A dedicated relationship manager and a self-service portal access for employees.
- Diversification of risks – Spread of risk between public and private sectors ensures that you get the best of both worlds.
- Prompt benefit settlement – Britam ensures prompt settlement of pension benefits and ease of transfer to post-retirement plans and products.
- Member education – Free member education and continuous industry updates through regular workshops and webinars and similar forums.
- End-to-end retirement planning solutions – Tailormade solutions that cater for both pre and post-retirement planning
- Compliance – Transparency in all our dealings and compliance with laid down investment regulations.
- Access to Britam – Get access to Britam Afya Pension, a post-retirement medical savings fund through which your employees can save towards purchasing medical insurance at retirement.

Shipping products for your business?

Get cargo insurance at your fingertips with our self-service portal.

- Access quotes, certificates, payments, and more on our user-friendly portal.
- Enjoy comprehensive coverage, port-to-port flexibility
- Get global claims support.



PAY



GET QUOTES



CERTIFICATES



TRACK ACCOUNTS

Try our marine insurance self-service portal today!
marine.britam.com



“Safeguarding **Dreams** and Aspirations”

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LET'S CONNECT

At Britam, we believe in putting our customers at the center of our business. We are committed to offering you the best financial advice and solutions suitable for your business needs, helping you grow and protect your business.