

## **www CE comment : Q12012**

### **2011 that was....**

2011 has come and gone, and there are a number of things that are worth a mention. It was the year that saw our economy's inflation rise to 18pc, interest rates rose sharply, money markets dampened, essential food and fuel prices went up, famine stroke in some parts of the country, the ICC case proceedings sent a shiver in the public and the shilling weakened heavily. However, amid all these challenges, there are areas that performed exceptionally well. These include the improved transport and communication infrastructure, ICT, which has been growing by about 20pc each year for the past 10 years and the developments that have been accomplished in the EAC initiative. The government has also made huge strides in laying down policies and legislative infrastructure to aid the implementing our new constitution and has since stepped in to control the stability of the Shilling against the Dollar. These initiatives are the platforms required to grow our economy and big thanks to our government.

### **Charting forward into 2012....**

It is indicative that 2012, even though a political year for Kenya, could be termed as a defining year for the economy. In fact, the projected economic growth of 4.8% could be outdone. It has been projected that rains will be sufficient. This will see farmers' food production stabilize, thus reducing food prices, which will certainly reduce inflationary rates. As this unfolds, current volatile interest rates as well as currency values are likely to stabilize too. All these factors put together are an indication that our economy will be progressive in 2012. At Pan Africa Life, we endeavor to put our best foot forward to satisfy our clients' needs amid the circumstances that will unfold.

### **Our role in making sense for your life in 2012.....**

As has been our tradition, we, at Pan Africa Life, take it upon ourselves to make sure your insurance needs are taken care of, in a way that suits your needs and your pocket.

We will, in 2012, continue to develop and market products that address our clients' dynamic needs. We also look forward, with support from the regulatory bodies, to growing our alternative distribution channels at industry level, specifically bancassurance, so as to reach out to clients more effectively and grow the penetration of insurance in the country.

We have been in the process of implementing a new operating system, whose go live date has been set for July 2012. This system has been specially selected and designed to suit the needs of our clients. Our clients will receive improved and faster service and be able to interact with us more effectively.

We also have taken key steps in making sure that we protect the shareholders' interests by carefully selecting investment platforms that will ensure growth of their investments' worth.

At the same time, we appeal to our clients to continue providing us with feedback on our products and service through the various media such as our branches and financial advisors across the country, e-mail, ordinary mail and website.

### **A little personal note for you into 2012**

- Do not take it for granted that you have a chance to see the year 2012.
- Take it personally to be better at by the end of the year than your were at the beginning.
- Make it a goal to exceed expectations of those around you.

Strong will and an effective systems form two major components of success and 2012 has these two, you and I to make this come true.

Happy 2012!

Regards,

A handwritten signature in black ink, appearing to read "Tom".

Tom