

**CFN/IRA/00/001/03**

**26<sup>th</sup> July, 2022**

**CIRCULAR NO. IC 07/2022**

**TO: ALL INSURERS AND REINSURERS**

**RE: CONTINUOUS MONITORING OF INSURERS' RISK PROFILES AND PREMIUM RATES**

As part of the Authority's framework for continuous monitoring of the corporate and risk profiles of insurers, all insurers are required to furnish the Authority with information from time to time.

Consequently, pursuant to the provisions of Section 7 of the Insurance Act, all insurers are required to submit the following information to the Authority:

- 1) An updated corporate profile for the insurer. A 'Corporate Profile Return' can be downloaded from the Electronic Regulatory System (ERS) Portal under the "Documents Tab". This is to be filled and uploaded onto the ERS submission portal.
- 2) Pursuant to the provisions of Section 74 of the Insurance Act, CAP 487, all life insurers are required to file premium rates for Annuities, Group Life and Group Credit insurance business. These rates should be submitted under item No.4 in the applicant's attachments section of the Corporate Profile Return together with the Actuary's Certificate.
- 3) Pursuant to the provisions of Section 75 of the Insurance Act, CAP 487, all general insurers are required to file a schedule or manual of premium rates proposed to be used for each class of business including mega risks. These premium rates should be submitted under item No. 4 in the applicant's attachments section of the Corporate Profile Return together with the Actuary's Certificate. The manual of rates if altered must be filed with the commissioner at least 60 days in advance or 30 days if already implemented.

The above information should be filed with the Authority through the Electronic Regulatory System latest by **30<sup>th</sup> September, 2022**.

Please note that through the Finance Act, 2021, the Insurance Act was amended in Section 31 by requiring insurers to pay a prescribed annual fee. The annual fee under Section 31 of the Act, shall be-

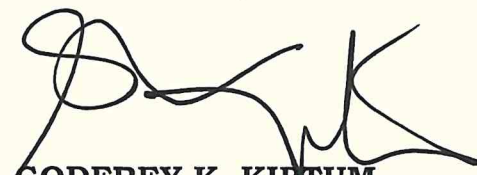
- a) in case of an insurer, one hundred and fifty thousand shillings; and
- b) in the case of a reinsurer, two hundred and fifty thousand shillings.

The payments shall be made latest by **30<sup>th</sup> September 2022** to the following account: -

Bank Name	:	KCB Bank Ltd
Account Name	:	Insurance Regulatory Authority
Branch	:	Capitol Hill Branch
A/C Number	:	1202647413
Branch Code	:	201
Bank Code	:	01
Swift Code	:	KCBLKENX

You are reminded that the monthly submission of mega risks currently in your records continue as per Circular No. IC 01/2020 dated 2<sup>nd</sup> June, 2020.

Yours faithfully



**GODFREY K. KIPTUM**

**COMMISSIONER OF INSURANCE & CHIEF EXECUTIVE OFFICER**