

CFN/IRA/00/001/03

22nd March, 2023

CIRCULAR NO. IC 02/2023

TO: ALL INSURERS AND REINSURERS

RE: LICENSE TO TRANSACT MICROINSURANCE BUSINESS

The Insurance (Microinsurance) Regulations, 2020 were issued on 7th February 2020 by the then Cabinet Secretary for the National Treasury and Planning.

Regulation 15(1) of these regulations states that only a person registered in accordance with these regulations shall carry on microinsurance business in Kenya. Regulation 15(3) further states that a registered insurer who intends to carry on microinsurance business shall set up a separate microinsurance company for that purpose.

Regulation 24 provides that a registered insurer engaged in microinsurance business shall continue providing such products and regularise compliance with these regulations within three years from 7th February, 2020.

This is therefore to require those insurers who have been transacting microinsurance business to comply with this requirement and to surrender their original license to the Authority within 7 days for the necessary amendment.

Please be guided accordingly.

Yours faithfully



GODFREY H. KIPTUM

COMMISSIONER OF INSURANCE & CHIEF EXECUTIVE OFFICER