

Insurance Brokers/ Reinsurance Brokers/ Medical Insurance Providers

Licensing Requirements

The licensing requirements for insurance brokers, reinsurance brokers, and medical insurance providers are detailed under section 150 to section 155 of the Insurance Act Cap 487 of the Laws of Kenya and include the following:

- 1) Licensing fee of KES.10,000 payable to the Insurance Regulatory Authority.
- 2) Bank guarantee of KES. 3 million from a commercial bank in the prescribed format or a government bond of at least two years under lien in favor of the Insurance Regulatory Authority.
- 3) A professional indemnity insurance policy with a minimum limit of KES. 10 million. All professional indemnity policies must expire on 31st December of the year of registration.
- 4) A minimum paid-up capital of KES. 1 million. The applicant should submit an auditor's confirmation of the paid-up capital.
- 5) CR-12 form detailing the shareholding structure of the company.
- 6) At least 60% of the shares should be held by Kenyan citizen(s).
- 7) The applicant should submit an auditor's certificate of confirmation of separation of accounts.
- 8) The registered name of the applicant should be in line with section 190 of the Insurance Act Cap 487.
- 9) A certified copy of the certificate of incorporation.
- 10) A CR-2 form duly signed by the shareholders.
- 11) The applicant should submit the following in respect to the principal officer:
 - i). Curriculum vitae, copies of certificates and testimonials.
 - ii). Evidence of at least five years' experience in insurance business.
 - iii). A valid membership certificate from the Insurance Institute of Kenya (IIK) or other recognized insurance professional body.
 - iv). Identification documents (national identification card/ passport).
 - v). An appointment letter where applicable.
 - vi). Duly completed fit and proper form.

- vii). Work permits valid for a period of at least two years in case of foreigners.
- 12) New applicants should submit a 3-year business plan.
- 13) All directors and shareholders should submit identification documents and duly completed fit and proper forms.