

BROKER / MIP'S REGISTRATION REQUIREMENTS

The registration requirements for Insurance Brokers, Reinsurance Brokers and Medical Insurance Providers (MIPs) are detailed in Section 150 to section 156 (to be confirmed) of the Insurance Act Cap 487 of the Laws of Kenya and include the following:

1. Registration fee 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 in favor of the 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 share capital of KES. 1 million.
5. CR-12 form detailing the shareholding structure of the company.
6. At least 60% of the shares shall be held by Kenyan citizen(s).
7. The registered name of the applicant should be in line with section 190 of the Insurance Act Cap 487.
8. A Certified copy of the certificate of incorporation.
9. New applicants should submit a 3-year business plan.
10. All Directors should submit Identification Documents and duly completed fit and proper forms.
11. The applicant should submit an Auditor's certificate of separation of accounts
12. The applicant should submit the following in respect to the Principal Officer:
 - i. Curriculum Vitae and Testimonials.
 - ii. A degree or a diploma in insurance from a recognized institution.
 - iii. Evidence of at least five years' experience in insurance business.
 - iv. Identification documents (National Identification Card/ Passport).
 - v. An Appointment letter where applicable.
 - vi. Duly completed fit and proper form.
 - vii. Resident status of the Principal Officer
 - viii. Work permit valid for a period of at least two years in case of foreigners.