

# **REGISTRATION REQUIREMENTS FOR INSURANCE SERVICE PROVIDERS**

**July 2021**

## **REQUIREMENTS FOR REGISTRATION OF INSURANCE SERVICE PROVIDERS**

The registration requirements for Insurance Service Providers are detailed in Section 150 of the Insurance Act Cap 487 of the Laws of Kenya as follows:

- 1) The applicant should demonstrate that the volume of business that is likely to be available and the earning prospects are adequate.
- 2) They should demonstrate that the business in respect of which the application is made will be conducted in accordance with accepted professional standards.
- 3) In case of a corporate person, they should provide proof that the financial standing of the applicant is sound.
- 4) *Curriculum Vitae* of the proposed Principal Officer who shall be a partner in case of a partnership or a shareholder in case of a corporate entity.
- 5) Registration fee KES.3,000 payable to the Insurance Regulatory Authority.
- 6) A certified copy of certificate of incorporation if the firm is a company or a certificate of registration of business name.
- 7) The name of the company should be in order and in line with Section 190 of the Insurance Act. ***“No broker, agent, insurance surveyor, loss assessor, loss adjuster, risk manager or claims settling agent shall, after the expiry of six months from the appointment date, use, or carry on business under, a name which includes the word; insurance; or; assurance; in such a way as to mislead the public or to give the impression that he carries on insurance business”***
- 8) The Principal Officer of the applicant should have a certificate of good conduct.

## **SPECIFIC REQUIREMENTS FOR INSURANCE SERVICE PROVIDERS**

**The following requirements are specific for each of the insurance service providers:**

### **1) Motor Assessor**

- a) The Principal Officer must have passed or been exempted from Certificate of Proficiency (COP) in insurance examination with a pass in Motor Insurance for motor assessors. The examination is offered by the College of Insurance.
- b) The Principal Officer must have a qualification in engineering – at least a diploma qualification.
- c) The Principal Officer must have at least five years working experience in motor assessment.

### **2) Insurance Investigators**

- a) The Principal Officer must have passed or been exempted from Certificate of Proficiency (COP) in insurance examination. The examination is offered by the College of Insurance.
- b) The Principal Officer must have at least two years working experience in insurance investigation.

### **3) Loss Adjusters**

- a) The Principal Officer must possess a qualification in loss adjustment from a recognized institution.
- b) The Principal Officer must have at least five years working experience in insurance loss adjustment.

### **4) Insurance Surveyors / Risk Managers**

- a) The Principal Officer must have a degree or diploma in insurance from a recognized institution of higher learning.
- b) The Principal Officer must have a professional qualification in insurance, risk management or insurance surveying.
- c) The Principal Officer must have at least five years working experience in insurance surveying or risk management.

### **5) Claims Settling Agents**

- a) The Principal Officer must have a degree or diploma in insurance from a recognized institution of higher learning.
- b) The Principal Officer must be a current Associate member of the Insurance Institute of Kenya (AIK) or other recognized insurance professional body.
- c) The Principal Officer must have at least five years working experience in claims management.

*For more information, contact us using the address below:*

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