

CFN/IRA/00/001/03

9th AUGUST 2024

CIRCULAR NO. IC 11/2024

CIRCULAR TO INSURANCE AGENTS

RENEWAL OF LICENSES FOR INSURANCE AGENTS FOR THE YEAR 2025

Pursuant to the provisions of Section 3A (1C) and 188 (2) of the Insurance Act, CAP 487, insurance agents are required to apply for renewal of their licenses for the year 2025, on or before **30th September 2024**.

The following are the requirements for licensing of insurance agents:

1. National Identification Card or Passport of applicant.
2. Evidence of the required qualification in insurance for the Principal Officer which shall include either of the following:
 - a) Certificate of Proficiency (COP) or Executive Certificate of Proficiency (ECOP),
 - b) COP exemption certificate issued by the College of Insurance,
 - c) Insurance professional qualification from an approved organization,
 - d) Bachelor of Commerce (Insurance Option) from a recognized University
3. Certificate of registration of business names or Certificate of incorporation (in case of corporate agents).
4. The Principal Officer is allowed to represent only one insurance entity at a time.
5. The license fee of KES. 1,000. An existing agent is required to pay a license renewal fee of KES.1,000 on or before **30th September 2024**. A late license renewal application shall attract a penalty of KES.1,000
6. The eCitizen Portal does not support bulk payments by insurers and hence agents should make their individual payments.

7. Statement of business for the year ending 31st December 2023 using **Form No. INS 151-2**. The form that should be completed in the portal while applying for 2025 license.
8. The audited financial statements in the case of corporate agents, for the year ending 31st December 2023. Please note that the deadline for submission of the audited financial statements was **30th April 2024** as provided under Section 155 of the Insurance Act.
9. Submit a valid tax compliance certificate for the year ending 31st December 2023.
10. Agents are required to indicate in their application the classes of insurance business they intent to transact during the year. This is in accordance with the Proceeds of Crime and Anti-Money Laundering Act and Legal Notice No. 16 of 2021 which designates insurance intermediaries involved in life insurance and investment related products as reporting entities. Agents shall not be allowed to transact any class of insurance not indicated in their license.
11. Agents should ensure that they sign agency contracts with insurers before commencement of business and observe the guidance issued in Circular No. 01/2022 in case of business where the commission payable is more than KES 50,000.

The names of the licensed members of the insurance industry for the year 2025 shall be posted on the Authority's website www.ira.go.ke.

Trading without a valid license attracts a penalty of KES 200,000 for every established incident in line with the provisions of Section 67D of the Insurance Act.

Insurance agents are advised to follow the procedure outlined hereunder for submission of the application.

- i. Access the IRA Online Portal on www.online.ira.go.ke
- ii. Select the required service.
- iii. **Log in** to your eCitizen account or **create an account** if you do not already have one.
- iv. For first-time logins, create your profile. Select 'New License Application' and provide the necessary information. Existing agents should click 'Renew' and enter the required details, specifying 2025 as the license year.

- v. Please note that the Authority no longer endorses licenses. You are therefore required to decide on the name you will trade with in 2025 before you apply for the 2025 license. To update your account profile, click **'Update'** under **'Profile/Company'** and provide the necessary information.
- vi. Proceed to apply for the license accordingly.
- vii. The license fee and penalty (if applicable) are payable through eCitizen platform where you will be redirected to the Pesaflow gateway to make the payment.
- viii. Submit your application accordingly.
- ix. Applicants can monitor the progress of their applications. To do this, navigate to the **'My Applications'** section and click on **'View,'** to view the status of your application, download, and print a copy of the license if the application has been approved.



GODFREY K. KIPTUM

COMMISSIONER OF INSURANCE & CHIEF EXECUTIVE OFFICER

