

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) They should submit confirmation by the Principal Officer of the insurer for whom the applicant proposes to deal with certifying that the applicant has the knowledge and experience necessary to act as an Insurance Service Provider.
- 5) *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.
- 6) Registration fee KES.3,000 payable to the Insurance Regulatory Authority.
- 7) A certified copy of certificate of incorporation if the firm is a company or a certificate of registration of business name.
- 8) 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”***
- 9) 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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