

INSURANCE REGULATORY AUTHORITY OF UGANDA (IRAU)

PLOT 5 KYADONDO ROAD

2ND FLOOR BLOCK B LEGACY TOWERS

P.O. BOX 22855

KAMPALA

GUIDELINES FOR BEING LICENSED AS AN INSURANCE/REINSURANCE BROKER IN UGANDA.

1.0 REGISTRATION

1.1. Before a firm may file an application for licensing, it has to fill a registration form, available at the IRAU offices and pay a registration fee of Ug Shs. 500,000.

1.2 In the registration form, the following information will be required:

(i) The name and address of the company/firm.

(ii) The legal status (e.g. limited company, partnership). Also, you indicate whether the firm is local or foreign.

(iii) The physical location of the proposed Head office showing the plot No., the street, town, telephone number, fax, postal address and email address.

(iv) The physical location of Branch offices showing the information as in (iii) above.

(v) Date and Number of incorporation/registration

Attach a copy of the Certificate of Incorporation/Registration and a copy of the Memorandum and Articles of Association.

(vi) Nature of business (e.g. insurance or reinsurance brokerage).

(vii) Date of commencement of business.

(viii) Names, addresses, nationality, qualifications and occupation of Directors.

(ix) Names, nationality and address of shareholders.

(x) Names, qualifications and experience of Senior Executive and key Management staff (attach organization chart).

2.0 Licensing

2.1 After submitting the registration information/documents, the applicant i.e. Insurance/Reinsurance broker fills in an application form, available at the IRAU for an operating license. The following information will be required:

- (i) The name of the applicant.
- (ii) Postal address of the Head office.
- (iii) Telephone numbers, fax number, email.
- (iv) Physical address.
- (v) Share capital.
 - (a) Authorized; and
 - (b) Paid-up capital of not less than 75,000,000- Seventy five million shillings of which 17,500,000 -Seventeen million five hundred thousand shillings shall be invested in Government securities and on which the Authority shall have a lien.
- (vi) Insurance business intended to be transacted for (state whether life or non-life).
- (vii) Names and address of Bankers.
- (viii) External auditors.
- (ix) Names, nationality and address of the directors of the applicant.
- (x) If any of the directors has been convicted of any offence involving fraud or dishonesty he/she give details.
- (xi) If any of the directors has been adjudged to be bankrupt or compounded with creditors, he/she give details.
- (xii) If any of the directors have an interest in any firm licensed under the Statute, he/she should state the nature of the interest.
- (xiii) Names of the Chief Executive Officer of the applicant.
- (xiv) Total number of employees to be employed (managerial, supervisory, others).

(xv) Attach photocopy of professional indemnity insurance cover.

2.2 In addition to the above information, the following enclosures should be attached accordingly:

- a. Detailed and signed curriculum vitae of all directors and the Chief Executive Officer and technical staff (ensuring compliance with Reg. 11 of the Insurance Regulations 2002).
- b. List of other personnel.
- c. Address, telephone numbers and details of any branch office.
- d. Documentary evidence of paid-up capital.
- e. Evidence of payment of statutory deposit with Bank of Uganda. (You will need an introductory letter from the IRAU).
- f. Certified copies of Memorandum and Articles of Associations, and certificate of incorporation.
- g. On being licensed, the company will be required to become a member of the Insurance Institute of Uganda.

2.3 If the form is satisfactorily filled and all the above mentioned enclosures received, the application is sent to the Technical Committee of the IRAU (Board) for their consideration and thereafter to the full **IRAU (Board)** which sits once every month. The IRAU may, however, in the process of considering the application, require other documents or information in addition to the submissions listed herein above.

2.4 Once the application is approved, a Licence fee of Shs. 400,000/= is payable by an Insurance Broker and Shs. 800,000 for a Re-Insurance Broker.