

INSURANCE REGULATORY AUTHORITY OF UGANDA

PLOT 5 KYADONDO ROAD

2ND FLOOR BLOCK B LEGACY TOWERS

P.O. Box 22855, KAMPALA.

GUIDELINES FOR BEING LICENSED AS AN AGENT

- 1.0 A prospective agent approaches an insurance company he wishes to work for and obtains licence application forms available at the Insurance Regulatory Authority of Uganda (IRAU) or can be downloaded at <http://www.ira.go.ug/insuranceagentsform.pdf>
- 1.1 In the licence application form, the following information will be required:
 - (i) Name of the applicant.
 - (ii) Address (physical, residential and postal).
 - (iii) Name of insurer represented.
 - (iv) The legal status of the applicant.
 - (v) Classes of insurance to be transacted.
 - (vi) A detailed and signed/dated curriculum vitae.
 - (vii) An agency agreement with the insurer represented.
 - (viii) Attached a recent passport size photograph.
- 1.2 The applicant has to further declare that he:
 - (i) has not been adjudged bankrupt;
 - (ii) has not compounded with creditors;

- (iii) has not been convicted by a court in any country of any offence involving fraud or dishonesty or misconduct;
- (iv) is not a civil servant or municipal employee;
- (v) is not an Administrator, Director, Auditor or employee of any insurance company or broking company; and
- (vi) is not a risk inspector nor loss adjuster nor an insurance valuer.
- (vii) Must produce evidence of membership to the Insurance Institute of Uganda

1.3 The Principal Officer of the insurer the agent is to represent has to sign a Certificate of Competency that the said agent is acceptable as a representative of his company and that if issued with a licence he/she is:

- (i) duly authorized to secure proposals and to collect moneys by way of premiums for an on behalf of the insurance company;
- (ii) competent to explain:
 - (a) the conditions of the policies issued by the company;
 - (b) the meanings of questions asked in the proposal forms issued by the company.

2.0 If the form is satisfactorily filled, all the enclosures sent, and the application approved, a licence fee of Shs. 100,000/= is payable by Individual Insurance Agents and Shs. 200,000 by Corporate Insurance Agencies.

Agents Checklist

Agent Name	Code	Signed Application Form	Signed Certificate of Competence	Membersh ip to the Institute.	Signed CV with Employment History.	Either Paid for COP Registration of Shs 200,000	Or Sat and passed COP	Agency Agreement (Signed by both Agent & Company)	Articles of Associatio n & MOU	PP Photo	Paid Shs. 100,000 as License Fee.
<p>.....</p> <p>Agents' Manager</p>						<p>.....</p> <p>Principal Officer</p>					

