



**Insurance
Regulatory
Authority
of Uganda**

Driving insurance growth

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IRA/CIR/06/23/864

June 12, 2023

To: All Licensed Insurance Brokers / Reinsurance Brokers

Dear Sir/Madam

COMPLIANCE REQUIREMENTS FOR INSURANCE BROKERS AND REINSURANCE BROKERS FOR THE YEAR 2024

1. As you are aware, the Insurance Act, 2017 (Act) (Section 82 of the Act refers) requires all insurance intermediaries in Uganda to have valid licences granted by the Insurance Regulatory Authority of Uganda (Authority). Furthermore, Sections 86 and 44(2) provide for the insurance licence issued by the Authority to remain in force until suspended, varied or revoked. The current licences that were issued by the Authority run for two (2) years. Nevertheless, the Authority seeks to ensure continued compliance with the provisions of the Insurance Act.
2. In this connection, **please apply through the online licensing Portal available on the website (www.ira.go.ug) and submit all the compliance requirements together with the relevant annual compliance fee of Ugx. 1,000,000/= should be submitted to the Authority by 31st August 2023. Failure to submit the requirements by that date and/or submission of an incomplete application will attract a penalty of Ugx. 300,000/=.**
3. We also take this opportunity to remind you of the following **for the eventual evidence of compliance with the law:**
 - (i) **As was advised, the compliance review for Insurance Brokers or Reinsurance Broker licences will be concluded by December 1, 2023.**

(ii) **Paid-up capital**

You will be required to avail us with documentary evidence confirming the composition and investment of your paid-up capital as at June 30, 2023 (our letter dated March 7, 2013, refers).

(iii) **Corporate Governance and Control Functions**

a. Board members

You will be required to give us information on the board members that must include:

- Their names;
- Their roles (Chairperson or members);
- Their Physical Address of Residence;
- Their highest academic qualification and their years of experience in the different industries that they operate in;

b. The Chief Executive Officer (Principal Officer), the Chief Finance Officer and Senior Management

You will be required to provide the following:-

- The full names of the Management team;
- Their years of experience in the industry (or as an accountant for the CFO);
- The professional qualifications they hold; and
- Their professional memberships (only required for the CFO).

c. Staff in control functions (Risk and Compliance functions)

You will be required to provide the following:-

- The full names of the staff members;
- Their academic and professional qualifications;
- Their years of experience in their fields of expertise; and

(iv) **Security deposits**

Please avail us with evidence of the statutory deposits held in line with Section 89 (1) of the Insurance Act, 2017.

(v) **Professional Indemnity Insurance Policy**

A copy of a Professional Indemnity insurance policy of a sum insured of at least one hundred million (100,000,000/=) shillings expiring by 31st December 2024 will be required. Additionally, avail us a copy of your External Auditor's professional indemnity insurance policy



of a sum insured of at least one hundred million (100,000,000/=) shillings expiring on or after 31st December 2024.

(vi) **2022 Audited Accounts**

Please ensure that when you submit your licence renewal application, you should have addressed all issues the Authority may have raised regarding your 2022 Accounts and Regulatory Returns.

(vii) **Obligations due to IRA**

You should have fully paid all obligations due to IRA i.e. fines, interests, etc. by the time you submit the licence application.

(viii) **Insurance Training College of Uganda**

Provide documentary proof of membership to the Insurance Training College of Uganda for the year 2024. i.e. a copy of the membership certificate.

(ix) **Insurance Brokers Association of Uganda (IBAU)**

Provide documentary proof of membership to the Insurance Brokers Association of Uganda for the year 2024.

(x) **Company Annual Return for the Year 2022**

You will be required to avail us with a copy of your company Annual Return duly registered with the Uganda Registration Services Bureau.

(xi) **Management Accounts as at June 30, 2023**

Regarding companies first licensed between January and June 2023, please ensure that you submit the Management Accounts as at June 30, 2023, duly endorsed by your External Auditor.

(xii) **Work permits**

You are required to submit work permits for all your non-Ugandan employees i.e. a photocopy and the original permit. The latter will be returned immediately after certification of the photocopy.



(xiii) **Certification of Title**

You will have to avail photocopies and originals of Certificate of Titles for real estate and other properties that belong to your company. The originals will be returned immediately after certification of the photocopies.

4. The granting of licences will continue to be subject to provisions of the Insurance Act, 2017.
5. Please note that all your activities/conduct during the year 2023 including compliance with the insurance Regulations, 2020 and 2021 and the clearance of the Authority's queries will be taken into account when you are being considered for the 2023 compliance review. Your Offices, too, should be adequately presentable (the Authority's Guidelines on Head Office and Branch Office premises, already distributed to you refer). Additionally, you should please observe our guidelines regarding external auditors (our two letters dated October 1, 2002, and March 2010, refer to). You are further reminded to ensure that you abide by **Sections 106 and 107 of the Act**.

6. **AUDITED ACCOUNTS FOR THE YEAR 2023**

We take this opportunity to advise that while submitting your 2023 audited accounts, please ensure that:

- (i) The Regulatory Returns are submitted together with the duly audited accounts, and all should be duly signed; and
 - (ii) Originals of the accounts and Regulatory Returns are submitted and not photocopies.
 - (iii) All of the above should be submitted by 29th March 2024.
7. The Authority shall publish the list of those who comply/will be licensed for the years 2024 and 2025 on Monday, **1st January 2024**.

Yours faithfully,

INSURANCE REGULATORY AUTHORITY OF UGANDA


Alhaj Kaddunabbi Ibrahim Lubega

CHIEF EXECUTIVE OFFICER

Copy: The Chief Executive Officer
Insurance Training College of Uganda
Block A Victoria Office Park, Plot 6/9
Okot Close, Bukoto
P O Box 4184
KAMPALA

The Chairman
Insurance Brokers Association of Uganda
UMA Grounds, Lugogo IBAU Block
P. O. Box 36523
KAMPALA

BDO/FN/FK/LL/KKW/GA/ms
BDO/FN

Distribution List

The Managing Director Abacus Insurance Brokers (Uganda) Limited
The Chief Executive Officer African Risk Solutions and Insurance Brokers Ltd
The Chief Executive Officer Afrisafe Insurance Brokers & Risk Consultants Limited
The Managing Director Assured Partners Insurance Brokers Limited
The Chief Executive Officer Avenue Insurance Brokers Limited
The Chief Executive Officer aYo Insurance Brokers (Uganda) Limited.
The Chief Executive Officer Ballpack Insurance Group Ltd
The Managing Director Savoy Insurance Brokerage Services Limited
The Managing Director BS Insurance Brokers Limited
The Chief Executive Officer BTB Insurance Brokers Limited
The Chief Executive Officer B&T Insurance Brokers Limited
The Executive Director Chancery Wright Insurance Brokers (U) Limited
The Chief Executive Officer Clarkson Insurance Brokers Limited
The Chief Executive Officer Credence Insurance Brokers Limited
The Principal Officer

Covermark Insurance Brokers Limited
The Chief Executive Officer Eagle Africa Insurance Brokers Uganda Limited
The Chief Executive Officer Emerald Insurance Brokers Limited
The Director Faible Courts Limited
The Managing Director Five Star Insurance Services Limited
The Chief Executive Officer Highway Insurance Brokers Limited
The Managing Director Hillcrest Insurance Brokers Limited
The Chief Executive Officer Hub Insurance Brokers Limited
The Chief Executive Officer HS Jutley Insurance Brokers Uganda Limited
The Chief Executive Officer Interlink Insurance Brokers (Africa) Limited
The Chief Executive Officer Interstate Insurance Brokers Limited
The Chief Executive Officer Medisure Africa Insurance Brokers Limited
The Chief Executive Officer The Intercontinental Insurance Brokers Limited
The Chief Executive Officer Kenbright Insurance Brokers of Uganda Limited
The General Manager, Kiboko Insurance Brokers Limited
The Chief Executive Officer Legacy Insurance Brokers Limited
The Chief Executive Officer Liaison Uganda Limited
The Chief Executive Officer Leom Financial & Insurance Broking Services SMC Ltd
The Chief Executive Officer Marsh Insurance Brokers Limited
The Chief Executive Officer MIC Global Risks Insurance Brokers (Uganda) Limited
The Chief Executive Officer Minet Uganda Insurance Brokers Limited
The Chief Executive Officer Murich Insurance Brokers Limited
The General Manager

Neon Insurance Brokers Limited
The Chief Executive Officer Octagon Insurance Brokers Limited
The Chief Executive Officer Padre Pio Insurance Brokers Limited
The Chief Executive Officer Pentad Insurance Services Limited
The Chief Executive Officer Radiant Insurance Brokers (2009) Ltd.
The Chief Executive Officer Shield Africa Insurance Broking Limited
The Chief Executive Officer Spades Insurance Brokers Limited
The Chief Executive Officer Steward Group Insurance Brokers Limited
The Chief Executive Officer Stallion Insurance Brokers Limited
The Chief Executive Officer Sun Africa Insurance Brokerage Company Limited
The Chief Executive Officer Sunbridge International Insurance Brokers Limited
The Chief Executive Officer Steward Group Insurance Brokers Limited
The Chief Executive Officer Turaco Insurance Brokers Limited
The Managing Director Universal Galaxy Insurance Brokers
The Chief Executive Officer Willis Towers Watson Uganda Insurance Brokers Limited
The Chief Executive Officer Minera Re Reinsurance Solutions Limited
The Chief Executive Officer Sky Re-Insurance Brokers Ltd
The Chief Executive Officer Guardian Reinsurance Brokers Ltd