

INSURANCE REGULATORY AUTHORITY OF

UGANDA (IRAU)

INSURANCE TOWER

PLOT 6 LUMUMBA AVENUE NAKASEERO

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 out a registration form, available at the IRAU offices and pay an application fee of Ugx. 500,000/= for Insurance Brokers and Ugx. 800,000/= for Reinsurance Brokers.

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 applies online through the online licensing portal available on the ira website. This can be accessed through the link <https://iraportal.go.ug/>

2.2 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) Evidence of Paid-up capital of not less than Ugx. 75,000,000/= (Seventy-five million shillings) of which Ugx. 19,000,000/= (Nineteen million shillings) shall be invested in Government securities and on which the Authority shall have a lien.
- (vi) Reinsurance business intended to be transacted for (state whether life or non-life).
- (vii) Names and addresses of Bankers.
- (viii) External auditors.
- (ix) Names, nationality and addresses of the directors of the applicant.
- (x) If any of the directors have 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) The total number of employees to be employed (managerial, supervisory, others).

- (xv) Attach a copy of the professional indemnity insurance cover of at least Ugx. 100,000,000/=
- (xvi) TIN.

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

- (a).Detailed and signed curriculum vitae and fit and proper questionnaires of proposed
  - i. Directors,
  - ii. CEO/ Principal Officer
  - iii. CFO
  - iv. Officers in charge of control functions and technical staff
- (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 the statutory deposit with Bank of Uganda.
- (f).Certified copies of Memorandum and Articles of Associations, and certificate of incorporation.
- (g).Evidence of membership to the Insurance Training College of Uganda.
- (h).Evidence of payment of the compliance fee of Ugx. 1,000,000/=

2.3. A two-year (2) licence shall be issued thereafter.