

LEGAL NOTICE NO. 97

**THE INSURANCE ACT  
(Cap. 487)**

**IN EXERCISE** of the powers conferred by section 31 (2) of the Insurance Act, the Minister for Finance makes the following Order

**THE INSURANCE (AMENDMENT OF SCHEDULE)  
ORDER, 2007**

1. This Order may be cited as the Insurance (Amendment of Schedule) Order, 2007.

2. The Schedule to the Insurance Act is amended by deleting the Part thereof entitled "MINIMUM CAPITAL REQUIREMENT" and inserting the new Part set out in the Schedule.

3. This Order shall, in the case of insurers registered prior to the 14<sup>th</sup> June, 2007, apply with effect from the 14<sup>th</sup> June, 2010.

**SCHEDULE**

**MINIMUM CAPITAL REQUIREMENT**

1. No person shall be registered as insurer unless-
  - (a) in the case of an insurer dealing with general insurance business, its paid-up capital is at least three hundred million Kenya shillings;
  - (b) in the case of an insurer dealing with life insurance business, its paid-up capital is at least one hundred and fifty million Kenya shillings;
  - (c) in the case of an insurer dealing with composite insurance business, the paid-up capital is at least four hundred and fifty million Kenya shillings.

Dated the 14th June, 2007.

**AMOS KIMUNYA,**  
*Minister for Finance.*