

SECTION 81 - THE INSURANCE REGULATIONS

Regulations by the Minister

1. These Regulations may be cited as the Insurance Regulations.
2. (1) For the purposes of section *five* of the Act, an insurer other than **Lloyd's** shall have a sufficient margin of solvency -
 - a) in respect of his life insurance business, if his liabilities, including contingent and prospective liabilities, under life policies do not exceed the sum in the life insurance fund or funds maintained by him; and
 - b) in respect of his insurance business other than life insurance business, if the total value of his assets exceed that of his liabilities by **one hundred thousand kwacha or by one-tenth** of his premium income during his last preceding financial year, which ever is the greater, such assets, liabilities and premium income being calculated in accordance with sub-regulation (2)(2) For the purpose of paragraph (b) of sub-regulation (1)
 - a) in computing the value of liabilities all contingent and prospective liabilities shall be taken into account but not liabilities in respect of share capital nor liabilities under fire policies;
 - b) in computing the value of assets no account shall be taken of any sum held in a life insurance fund maintained by the insurer; and
 - c) premium income shall be calculated as a net sum after deduction of premiums paid out during the period in question by way of reinsurance.
3. An application by any person other than **Lloyd's** for registration as an insurer under section six of the Act shall be accompanied-
 - (a) by the written law, the memorandum and articles of association or any other document by virtue of which the applicant is constituted and which regulates the conduct of his business;
 - (b) by the balance sheet, profit and loss account and revenue accounts in respect of his last preceding financial year as submitted to the appropriate authority in accordance with the law relating to insurance in the country in which his head office is situate;
 - (c) if the applicant is not a local insurer, by a certificate of authority responsible for the enforcement of the law relating to insurance in the country in which his head office is situate, to the effect that the applicant has consistently complied and is complying with that law;
 - (d) by copy of each form of proposal and policy which the applicant proposes to use in Zambia;
 - (e) by certificates of solvency in the appropriate form prescribed by regulation 9;
 - (f) if the applicant is already transacting life insurance business anywhere, by-

- (i) a copy of the report of an actuary, on the last investigation into his financial position in which a valuation of his liabilities was made, as submitted to the appropriate authority in accordance with the law in the country in which his head office is situate; and
 - (ii) if he has transacted such business in Zambia, a statement signed by an actuary showing the latest sum of his total net liabilities, including contingent and prospective liabilities, under policies in respect of such life insurance business transacted by him in Zambia, as calculated by the actuary, and the date as at which the calculation was made;
- (g) if the application is for registration in any class of life insurance **business other than funeral** insurance business, by any draft rules which the applicant proposes to make under subsections (4) and (5) of section *fifty* of the Act, together with a statement showing whether similar rules have been submitted to any authority in another country and if so submitted the date on which such similar rules were approved or disapproved; and
- (h) if the applicant is for registration in any class of life insurance business and the applicant is not at the time of the application transacting such business anywhere, by a certificate of an actuary approved by the Registrar to the effect that the conditions under which the proposed life insurance business is to be transacted are actuarially sound.
4. (1) Any application by **Lloyd's** for registration as insurer shall be made in writing and shall set out-
- (a) the dates in relation to which the applicant's financial year runs;
 - (b) the names of the members of the **Committee of Lloyd's**; and
 - (c) the classes of insurance business with respect to which application for registration is made.
- (2) If registered as an insurer, **Lloyd's** shall appoint in writing an agent who shall be authorised to accept service of notices and any legal process and to act on behalf of **Lloyd's** in all matters to secure a compliance of **Lloyd's** with the provisions of the Act and regulations made thereunder.
- (3) **Lloyd's** shall notify the Registrar of the name and address of each agent appointed in accordance with these Regulations and of any change in such particulars.
5. A person shall possess the minimum qualifications required by section *eleven* and *twenty-four* of the Act for the principal officer of an insurer or broker if, in the opinion of the Registrar, he-
- (a) is and will remain in a full-time remunerated director or servant of the insurer or broker concerned; and
 - (b) has served for not less than **five years** in the employment of an insurer or broker, as the case may be.
6. For the purpose of Part III of the Act, a person shall be qualified to be a registered broker if the Registrar is satisfied that-
- (a) all insurance business carried on by him within or outside Zambia is carried on in accordance with sound insurance principles;
 - (b) his management and operations are likely adequately to protect the interests of the general public;
 - (c) his name is not likely to be mistaken for the name of any other broker or insurer or other organisation who is or has been operating in Zambia;

- (d) he has not been adjudged or otherwise declared insolvent or bankrupt;
 - (e) he has not made an assignment to, or an arrangement or composition with, his creditors which has not been rescinded or set aside; and
 - (f) he has not been convicted by any court of any offence involving dishonesty, fraud, misrepresentation, an appeal against the conviction not having been brought or, if brought, having been abandoned or dismissed.
7. An application for registration as a broker under section *twenty* of the Act shall be accompanied-
- (a) by the written law, **memorandum** and articles of association or any other document by virtue of which the applicant is constituted and which regulates the conduct of his business;
 - (b) by the balance sheet, profit and loss account and revenue accounts in respect of his last proceeding financial year; and
 - (c) if the applicant's head office is not in Zambia, by a certificate of the authority responsible for the enforcement of the law relating to insurance in the country in which his head office is situated, to the effect that the applicant has consistently complied and is complying with that law.
8. For the purpose of Part IV of the Act, a person shall be qualified to be a licensed insurance agent if the Registrar is satisfied that he-
- (a) is ordinarily resident in Zambia;
 - (b) has attained the age of twenty-one years;
 - (c) has received not less than three months' training in insurance business of the class or classes which he is likely to transact;
 - (d) has not been adjudged or otherwise declared bankrupt;
 - (e) has not made an assignment to, or an arrangement or composition with, his creditors which had not been rescinded or set aside; and
 - (f) has not been convicted by any court of any offence involving dishonesty, fraud or misrepresentation, an appeal against the conviction not having been brought or, if brought, having been abandoned or dismissed.
9. (1) The forms set out in the Schedule for which no special provision is made in these Regulations shall be used for the respective purposes of the applications, certificates, requests and licences to which such forms relate.
- (2) Every form prescribed in these Regulations for submission to the Registrar shall when so submitted be furnished in duplicate.
10. **Lloyd's** shall furnish the Registrar annually with certified copies of all returns and information relating to the insurance business carried on by **Lloyd's members** which are furnished by **Lloyd's** in accordance with the law of the United Kingdom to the **Board of Trade** in that country.

11. Every registered insurer other than Lloyd's shall each year complete in respect of insurance business transacted by him during his previous financial year and shall submit to the Registrar the following forms set out in the Schedule:
- (a) Form RI/15 and RI/16;
 - (b) if he transacted any insurance business other than life insurance business-
 - (i) Form RI/11 in respect of each of the following non- life classes of business transacted by him:
 - A. fire
 - B. motor
 - C. personal accident;
 - D. burglary, housebreaking, theft and robbery
 - E. marine, aviation and transit; and
 - F. miscellaneous;
 - (ii) Form RI/12
 - (iii) if he transacted any motor insurance business, Form RI/13; and
 - (iv) if he transacted any burglary, house-breaking, theft and robbery insurance business, Form RI/14; and
 - (c) if he transacted any life insurance business, Forms RI/17 and RI/18
12. (1) Every local insurer shall submit to the Registrar together with the completed forms described in regulation 11, a copy of any report on the affairs of the insurer submitted to the policy owners or shareholders in respect of the financial year to which the completed forms relate.
- (2) Every external insurer shall furnish the Registrar with -
- (a) a copy of all returns submitted to the appropriate authority in accordance with the law relating to insurance in the country in which his head office is situate; and
 - (b) a copy of any report on the affairs of the insurer submitted to the policy owners of shareholders in respect of the financial year to which such returns relate.
- (3) This regulation shall not apply to **Lloyd's**.
13. Every form submitted to the Registrar in accordance with regulation 9,11 or 14 by a local insurer shall, in addition to any signatures for which the form may provide, be signed by the chairman and one director of the insurer.
14. (1) Form RI/21 set out in the Schedule is prescribed for completion and submission to the Registrar for the purposes of section *eighteen* of the Act.

- (2) Form RI/21 shall be submitted to the Registrar together with and in support of -
- (a) an abstract of an actuarial report on the financial position of the insurer concerned which shall be prepared in compliance with the instructions set out at Form RI/19 of the Schedule; and
 - (b) a statement relating to the life insurance business of the insurer concerned which shall be prepared in compliance with the instructions set out at Form R1/20 of the Schedule;

and both the abstract and the statement shall be signed by the actuary approved by the Registrar under section eighteen of the Act.

15. Every registered broker who placed any business with **Lloyd's** during his previous financial year shall complete in relation to that business and shall submit to the Registrar the following forms set out in the Schedule:
- (a) Form R1/22; and
 - (b) Form RI/13 and RI/14 in relation to any motor insurance business or burglary, housebreaking, theft and robbery insurance business respectively placed with **Lloyd's**.
16. Every Registered broker who during his previous financial year acted as a broker other than by placing insurance business with **Lloyd's** shall complete and submit to the Registrar Form RI/23 set out in the Schedule in relation to all his business which was not placed with **Lloyd's**.
17. Every registered broker shall each year complete and submit to the Registrar Forms RI/24, RI/25 and RI/26 set out in the schedule in respect of his business transacted during his previous financial year.
18. Where in any information submitted to the Registrar under the Act or these Regulations any sum of money is shown-
- (a) in a foreign currency; or
 - (b) in Zambian currency having been converted from a foreign currency;
- there shall be included in that information the rate of conversion between the foreign currency and Zambian currency at the date of the submission of the information or, in the case of a conversion, at the date of the conversion.
19. (1) Subject to sub-regulation (3) information to be submitted to the Registrar pursuant to regulations 11,12 (1), 15, 16 and 17 shall be submitted within three months of the end of the financial year, to which such information relates, of the insurer or broker concerned.

- (2) Subject to sub-regulation (3), information to be submitted to the Registrar pursuant to regulations 10 and 12 (2) shall be submitted within six months of the end of the financial year, to which such information relates, of the insurer concerned.
- (3) Notwithstanding the provisions of sub-regulations (1) and (2), in any case in respect of which the Registrar gives his consent in writing, the period for the submission of information-
- (a) to which sub-regulation (1) relates shall be four months; and
- (b) to which sub-regulation (2) relates shall be nine months;
- from the end of the financial year of the insurer or broker in question.

20. The following fees are hereby prescribed for the purpose of the Act:

- Insurer's licence : **K100**
- Broker's licence: **K100**
- Insurance agent's licence: **K2**
- Inspection and permission to copy any document furnished to the Registrar in compliance with section *twelve, eighteen or twenty-five* of the Act: K0.25
- Certified copy of or abstract from any document furnished to the Registrar in compliance with section *twelve, eighteen or twenty-five* of the Act: **K0.20** for every 100 words or part thereof.

21. (1) The loss or destruction of a policy referred to in subsection (1) of section *forty four* of the Act shall be –
- (a) proved on the production to the insurer of a declaration giving the circumstances of the loss or destruction, sworn by the policy-owner before a Commissioner for Oaths or like authority and on the production to the insurer of such additional proof of loss or destruction as he may reasonably call for;
- (b) advertised once in the *Gazette* and twice, at an interval of not less than three weeks, in a newspaper, or if the insurer desires, in each of two newspapers nominated by the insurer and circulating in Zambia.
2. The insurer shall not issue a correct and certified copy of the policy until a period of three weeks, commencing on the date on which the last advertisement referred to in paragraph (b) of sub-regulation (1) appeared, has expired.
3. The fee payable by the owner to the insurer for the issue of a correct and certified copy of the policy shall be such sum, not exceeding **50 ngwee**, as the insurer may fix, together with the costs incurred by the insurer-
- (a) in proving the loss or destruction of the policy; and
- (b) in advertising the loss or destruction of the policy; and

(c) in respect of any **stamp duty** payable on the copy of the policy.

SCHEDULE

(Regulations 9, 11, 14, 15, 16, and 17)

PRESCRIBED FORMS

| | Form |
|--|-------|
| Application by any person other than Lloyd's for registration as an insurer | RI/1 |
| Certificate of solvency | RI/2 |
| Application for an insurer's licence | RI/3 |
| Insurer's licence (annual) | RI/4 |
| Application for registration as broker | RI/5 |
| Application for a Broker's licence | RI/6 |
| Broker's Licence (annual) | RI/7 |
| Application for Approval of prospective principal officer | RI/8 |
| Application for an insurance agent's licence | RI/9 |
| Insurance Agent's licence (annual) | RI/10 |
| Insurer's revenue account (specified non-life insurance) | RI/11 |
| Summary of insurer's revenue accounts (non-life insurance) | RI/12 |
| Supplementary statement of motor insurance business | RI/13 |
| Supplementary statement of burglary, housebreaking, theft and robbery insurance business | RI/14 |
| Insurer's profit and loss account | RI/15 |
| Insurer's balance sheet | RI/16 |
| Insurer's revenue account (life insurance) | RI/17 |
| Insurer's supplementary statement of life insurance business | RI/18 |
| Instructions for preparation of abstract of actuarial report on financial position of life insurer | RI/19 |
| Instructions for preparation of statement of life insurance business of an insurer | RI/20 |
| Summary and valuation of the liabilities of a life insurer | RI/21 |
| Broker's revenue account: business placed at Lloyd's | RI/22 |
| Broker's revenue account: business not placed at Lloyd's | RI/23 |
| Summary of broker's revenue accounts (non-life insurance) | RI/24 |
| Broker's profit and loss account | RI/25 |
| Broker's balance sheet | RI/26 |

FORM R1/1

**REPUBLIC OF ZAMBIA
THE INSURANCE REGULATIONS
(REGULATION 9)**

1. Name of Insurer.....

2. Address of head office.....

.....

3. Directors-give name, nationality, country of residence and other directorships held in respect of each director.

.....

.....

.....

.....

4. Name of General Manager.....

5. (a) Name, address and qualifications of actuary(if any).....

.....

(b) If applicant has an actuary whether or not his services are continuously retained by the applicant.....

6. (a) Name, address and qualifications of external auditor.....

.....

(b) Name, address and qualifications of local auditor

.....

7. Countries in which applicant carries on insurance business.....

.....

8. (a) Situation of principal office in Zambia.....
.....

(b) Postal address.....

(c) Telephone No:.....

9. Period of applicant's financial year.....

10. Class(es) of insurance business with respect to which application for registration is
made.....

11. List of all Branch offices in Zambia, addresses, telephone and fax numbers,
and names of officers
.....
.....

We,
hereby apply for registration under the Insurance Act and declare the above particulars to be
true and correct.

Date.....

Chairman

.....

Director

.....

Principal Officer

(if appointed)

FORM RI/2

REPUBLIC OF ZAMBIA

THE INSURANCE REGULATIONS
(REGULATION 9)
CERTIFICATE OF SOLVENCY
(Not applicable to Lloyd's)

PART I

I hereby certify that the liabilities including contingent and prospective liabilities under all life policies issued by.....

.....**as at**
....., 19..... (being the end of the insurer's last financial year) do not exceed the amount of the life insurance fund or funds as shown in the balance Sheet.

Date.....
.....
Actuary

PART II

We hereby certify that the total value of the assets of.....

.....
exceeds that of the company's liabilities by K100,000 or one-tenth of the company's premium income during its last financial year, whichever is the greater, such assets, liabilities and premium income having been calculated in accordance with regulation 2 (2).

Chairman

.....
.....

Director

.....
Principal Officer
(if approved)

Date;.....

Author

*Delete Pat II if only life insurance business is transacted by the insurer, or Part I if no life insurance business is transacted by the insurer.

REPUBLIC OF ZAMBIA

THE INSURANCE REGULATIONS

(Regulation 9)

APPLICATION FOR AN INSURER'S LICENCE

Name of Registered Insurer.....

I hereby make application for an Insurer's Licence permitting the above named registered insurer during the year ending 31st December 19... to transact insurance business of the following classes in which the insurer is registered:

.....
.....
.....
.....
.....

The licence fee of
is enclosed herewith.

Date

.....
PRINCIPAL OFFICER

FORM R1/4

REPUBLIC OF ZAMBIA

THE INSURANCE REGULATIONS

(Regulation 9)

NO:.....

INSURER'S LICENCE (ANNUAL)

.....

.....having

paid the fee of one hundred kwacha is hereby licensed during the year ending 31st December, 19.....to transact insurance business of the following classes:

.....

.....

.....

Date:.....

.....

Registrar of Insurance

Form R1/5

REPUBLIC OF ZAMBIA

THE INSURANCE REGULATIONS

(Regulation 9)

APPLICATION FOR REGISTRATION AS A BROKER

1. Name of Broker
.....

2. Address of Head Office.....
.....

3. Directors - give name, nationality country of residence
and other directorships held in respect of each director
.....

.....
.....
.....
.....
.....

4. Name of Chief Executive(Managing Director/General Manager)

.....
.....

5. Name, address and qualifications of auditors in Zambia

.....
.....

6. Countries in which applicant carries on business as a Broker

.....
.....

7. (a) Situation of principal office in Zambia.....

.....
.....

(b) Postal Address.....

(c) Telephone numbers.....

(d) Fax/Telex numbers.....

8. List of all Branch Offices in Zambia, address and telephone

numbers and names of officers in charge.....

.....
.....
.....
.....

9. Name and address of brokers at Lloyd's through whom the

applicant transacts insurance business.....

.....
.....

10. Period of financial year.....

We.....

hereby apply for registration under the Insurance Act and

declare the above particulars to be true and correct.

.....

Chairman

.....

Director

Date.....

.....

Principal Officer
(If appointed)

REPUBLIC OF ZAMBIA

THE INSURANCE REGULATIONS

(Regulation 9)

APPLICATION FOR A BROKER'S LICENCE

Name of Registered Broker.....

I hereby make application for a Broker's Licence permitting the above named Registered Broker to act as a broker during the year ending 31st December, 19.... The licence fee ofis enclosed herewith

Date.....

.....
PRINCIPAL OFFICER

FORM RI/7

REPUBLIC OF ZAMBIA

THE INSURANCE REGULATIONS

(Regulation 9)

BROKER'S LICENCE (ANNUAL)

No.....

.....

.....having

paid the sum of one hundred kwacha is hereby licensed to act as a broker during the year ending 31st December, 19.....

Date:.....

.....

Registrar of Insurance

FORM RI/8

REPUBLIC OF ZAMBIA

The Insurance Regulations

(Regulation 9)

APPLICATION FOR APPROVAL OF PROSPECTIVE PRINCIPAL OFFICER

(To be used by an insurer or broker for submission of details in respect of appointment or change in appointment of his principal officer.)

1. Name of prospective principal officer.....

.....

2. Date of birth.....

3. Nationality.....

4. Academic or professional qualifications.....

.....

.....

5. Current appointment held and approximate date of assuming

duties.....

.....

6. Appointment to be held on assuming duties of principal

officer in Zambia.....

7. Particulars of previous insurance and/or broking experience giving employers, dates and positions held

.....

.....

.....

.....

Approval is requested by.....

(name of insurer or broker) for the appointment of the above-named person as our Principal Officer in Zambia. A power of attorney as

specified in section 11(3) of the Act is enclosed.

.....

Chairman

.....

Director

Date.....

.....

General Manager or Secretary

REPUBLIC OF ZAMBIA

THE INSURANCE RELATIONS

(Regulation 9)

APPLICATION FOR AN INSURANCE AGENT'S LICENCE

(To be submitted in duplicate to the Registrar of Insurance, Ministry of Finance P. Box RW. 62, Lusaka. This form must be typewritten or completed in block capitals in ink)

- 1. Name of insurer.....
- 2. Name of applicant.....
- 3. Residential address.....
- 4. Postal address.....
- 5. State if full-time or part-time agent.....
.....
- 6. If a part-time agent state principal occupation.....
- 7. Names of other Insurers you represent (if any).....
.....
- 8. Have you ever been refused an Insurance Agent's Licence?.....
- 9. has any Insurance Agent's Licence issued to you ever been suspended or cancelled? If so when?.....
- 10. State:
 - (a) Date of Birth.....
 - (b) Insurance experience and qualifications.....
.....
 - (c) General education standard.....

DECLARATION BY APPLICANT

Ihereby
apply for Insurance Agent's Licence and declare that the above particulars are true and correct and I have not-
(a) been adjudged or otherwise declared bankrupt;
(b) made an assignment to, or an arrangement or composition with, creditors which had not been rescinded;

(c) been convicted by any court of any offence involving dishonesty, fraud or misrepresentation, an appeal against the conviction not having brought or, if brought, having been abandoned or dismissed.

I undertake to notify the Registrar of Insurance of any material change in the particulars set out above or in the facts to which my declaration relates.

Date..... Signed.....

11. A licence fee ofkwacha is enclosed.

DECLARATION BY PRINCIPAL OFFICER OF REGISTERED INSURER TO BE REPRESENTED

I,hereby

certify that to the best of my knowledge and belief the above particulars and declaration are true and correct and that the applicant has undergone a period of training in the class or classes of insurance business he will require to transact and that he is competent to explain the conditions of the policies issued by this Company.

Date.....

Principal Officer

Name of Insurer.....

REPUBLIC OF ZAMBIA

THE INSURANCE REGULATIONS

(Regulation 9)

INSURANCE AGENT'S LICENCE (ANNUAL)

Name.....

Address (Residential).....

having paid the sum of K2 is hereby licensed to canvas for and secure proposals for insurance for.....

.....
during the year ending 31st December, 19.....

Dated atthis.....day of
.....19...

.....
Registrar of Insurance

Note: - A separate licence is required for each insurer represented.

| | <u>In Zambia</u> K | <u>Outside Zambia</u> K | <u>Total</u> | | <u>In Zambia</u> K | <u>Outside Zambia</u> K | <u>Total</u> K |
|---|-----------------------|----------------------------|--------------|--|-----------------------|----------------------------|-------------------|
| OTHER INCOME | | | | COMMISSION: | | | |
| Rent | | | | Paid to Brokers K | - | | - |
| Dividends | | | | Due to Brokers K | - | - | - |
| Interest | | | | Paid to Agents (a) K | - | - | - |
| Stamp duty on insurance policies .. | | | | (b) K | - | - | - |
| Other revenue (Accounts to be specified) | | | | Paid to Staff K | - | - | - |
| Transferred from Profit and Loss Account .. | | | | Total | | - | |
| | | | | Expenses of management | | | |
| | | | | Stamp duty on insurance policies | | | |
| | | | | Other expenses (Specify account if any item is in excess of K200 or if in total the amount exceeds K2,000) | | | |
| | | | | Transferred to Profit and Loss Account .. | | | |
| | | | | Amount of the ....Insurance Fund at the end of the year, as per balance sheet .. | | | |
| | | | | Provision for unexpired risks, being% of premium income for the year..... | | | |
| | | | | Additional Reserves (if any)..... | | | |
| Total | _____ | _____ | _____ | Total | _____ | _____ | _____ |
| | ===== | ===== | ===== | | ===== | ===== | ===== |

NOTE - Specify countries in respect of each entry made in the "Outside Zambia " column.

Date.....

Principal Officer

Auditor

REPUBLIC OF ZAMBIA

THE INSURANCE REGULATIONS
(Regulation 11)

SUMMARY OF INSURER'S REVENUE ACCOUNTS (NON LIFE INSURANCE)

Supplementary summary of Revenue Accounts in respect of all Classes of Non-Life Business in the financial

year ended.....,19....

Name of Insurer.....

| | <u>In Zambia</u> K | <u>Outside Zambia</u> K | <u>Total</u> K | | <u>In Zambia</u> K | <u>Outside Zambia</u> K | <u>Total</u> K |
|--|-----------------------|----------------------------|-------------------|--|-----------------------|----------------------------|-------------------|
| Net total premiums received | | | | Net total of claims | | | |
| Total reinsurance accepted | | | | Total claims paid and outstanding under | | | |
| Net total commission received | | | | reinsurance accepted | | | |
| TOTAL OTHER INCOME | | | | Total commission paid and outstanding | | | |
| Rents | | | | TOTAL EXPENSES OF MANAGEMENT | | | |
| Dividends | | | | Salaries: | | | |
| Interest | | | | Zambian Staff- | | | |
| Other revenue (Accounts to be specified).. | | | | (No. employed at date of return.....) | | | |
| Stamp duty on insurance policies | | | | Expatriate staff- | | | |
| | | | | (No. employed at date of return.....) | | | |
| | | | | Registered Head Office Expenses | | | |
| | | | | Repairs to and Maintenance of Buildings .. | | | |
| | | | | Rents | | | |
| | | | | Rates | | | |

REPUBLIC OF ZAMBIA

THE INSURANCE REGULATIONS

(Regulation 11 and 15)

SUPPLEMENTARY STATEMENT OF MOTOR INSURANCE BUSINESS

Name of Insurer.....

| PREMIUMS | K | CLAIMS | K |
|---|---|---|---|
| <p>ACT THIRD PARTY</p> <p>(a) Private use</p> <p>(b) Business and Commercial</p> | | <p>ACT THIRD PARTY</p> <p>(a) Private</p> <p>(1) Damage to vehicles</p> <p>(2) Damage to property</p> <p>(3) Personal injury</p> <p>(4) Other payments (specify)</p> <p>(b) Business and commercial</p> <p>(1) Damage to vehicles</p> <p>(2) Damage to property</p> <p>(3) Personal Injury</p> <p>(4) Other Payments</p> | |
| <p>FULL THIRD PARTY</p> <p>(a) Private use</p> <p>(b) Business and commercial</p> | | <p>FULL THIRD PARTY</p> <p>(a) Private</p> <p>(1) Damage to vehicles</p> <p>(2) Damage to Property</p> <p>(3) Personal injury</p> <p>(4) Other Payments (Specify)</p> <p>(b) Business and Commercial</p> <p>(1) Damage to vehicles</p> <p>(2) Damage to Property</p> <p>(3) Personal Injury</p> <p>(4) Other payments (specify)</p> | |
| <p>COMPREHENSIVE</p> | | <p>COMPREHENSIVE</p> | |

| | | | |
|--|--|---|--|
| (a) Private use (b) Business and commercial | | (a) Private (1) Damage to vehicles (2) Damage to Property (3) Personal injury (4) Other Payments (b) Business and Commercial (1) Damage to vehicles (2) Damage to Property (3) Personal injury (4) Other Payments(specify) | |
| Total | | Total | |

NOTE 1. - Use figures after deduction of salvages, reinsurances, etc, to correspond with Motor Revenue Account.

NOTE2. - Full Third Party Fire and Theft insurance shall be included under the heading "Comprehensive".

Date.....

.....
Principal Officer

.....
Auditor

FORM RI/14

REPUBLIC OF ZAMBIA

THE INSURANCE REGULATIONS

(Regulations 11 and 15)

SUPPLEMENTARY STATEMENT OF BURGLARY, BOUSEBREAKING, THEFT AND ROBBERY INSURANCE BUSINESS

| | K | | K |
|---------------------------|-------|--|-------|
| PREMIUMS | | CLAIMS | |
| PRIVATE DWELLINGS | | PRIVATE DWELLINGS | |
| | | (a) Burglary and Housebreaking | |
| | | (b) Theft and Robbery | |
| OTHER PREMISES | | OTHER PREMISES | |
| | | (a) Burglary and Housebreaking | |
| | | (b) Theft and Robbery | |
| TOTAL | _____ | TOTAL | _____ |

Date:.....

.....

.....

Principal Officer

Auditor

FORM RI/15

REPUBLIC OF ZAMBIA

THE INSURANCE REGULATIONS

(Regulation 11)

INSURER'S PROFIT AND LOSS ACCOUNT

Profit and Loss Account in respect of Insurance Business carried by an Insurer in Zambia in the financial

year ended.....19.....

Name of Insurer.....

| | <u>IN</u> <u>ZAMBIA</u> K | <u>OUTSIDE</u> <u>ZAMBIA</u> K | <u>TOTAL</u> K | | <u>IN</u> <u>ZAMBIA</u> K | <u>OUTSIDE</u> <u>ZAMBIA</u> K | <u>TOTAL</u> K |
|--|---------------------------------|--------------------------------------|-------------------|---|---------------------------------|--------------------------------------|-------------------|
| Balance of last year's account | | | | Dividends and bonuses to shareholders | | | |
| Interest and dividends not carried to other accounts | | | | Expenses not charged to other accounts (expenses to be specified).. | | | |
| Rents not carried to other accounts | | | | Loss transferred (accounts to be specified).. .. . | | | |
| Profit transferred (accounts to be specified) | | | | Balance as per balance sheet | | | |
| Other revenue (accounts to be specified) | | | | | | | |
| | | | | | | | |
| | | | | | | | |

NOTE:- Specify countries in respect of each entry made in the "Outside Zambia" column.

Date.....

.....
Principal Officer

.....
Auditor

FORM RI/16

REPUBLIC OF ZAMBIA

THE INSURANCE REGULATIONS
(Regulation 11)

Balance Sheet showing the financial position in Zambia of an Insurer at the close of the financial year
ended.....19.....

Name of Insurer.....

| | <u>IN</u> <u>ZAMBIA</u> K | <u>OUTSIDE</u> <u>ZAMBIA</u> K | <u>TOTAL</u> K | | <u>IN</u> <u>ZAMBIA</u> K | <u>OUTSIDE</u> <u>ZAMBIA</u> K | <u>TOTAL</u> K |
|--|---------------------------------|--------------------------------------|-------------------|--|---------------------------------|--------------------------------------|-------------------|
| LIABILITIES | | | | ASSETS | | | |
| Shareholders' capital paid up (if any) .. | | | | Mortgage on property | | | |
| .. | | | | Loans on insurance policies | | | |
| Life Insurance Fund (if any) | | | | Loans on stocks and shares | | | |
| .. | | | | Loans on personal security | | | |
| | | | | Zambia Government Treasury Bills .. | | | |
| | | | | Zambian Government Development Bonds.. | | | |
| | | | | Zambian Government stocks, etc. | | | |
| | | | | Other Government Treasury Bills | | | |
| | | | | Other Government Stocks,etc. | | | |
| | | | | Municipal and other Local Government | | | |
| | | | | Securities | | | |
| Balance of Profit and Loss Account .. | | | | Other Debentures and debenture stock .. | | | |
| .. | | | | Preference stocks and shares | | | |
| Claims admitted or initiated but not paid; | | | | Ordinary stocks and shares | | | |
| Life Insurance (if any) | | | | Other investments (to be specified) | | | |
| .. | | | | House and landed property | | | |
| Other classes of insurance (to be specified) | | | | Motor vehicles | | | |
| | | | | Office furniture and equipment | | | |
| | | | | Agents' Balances | | | |
| | | | | outstanding premiums and deferred install- | | | |
| | | | | ments | | | |
| Other sums owing by the insurer (to be | | | | outstanding interest, dividends and rents .. | | | |
| specified) | | | | interest accrued but not payable | | | |
| | | | | Money on Deposit (at less than twelve | | | |
| | | | | months' notice of withdrawal at the time of | | | |
| | | | | deposit) | | | |
| | | | | Money at call or at short notice | | | |
| | | | | Cash on hand, in transit or on current | | | |
| | | | | account | | | |
| | | | | Other assets (to be specified) | | | |
| Total | _____ | _____ | _____ | Total | _____ | _____ | _____ |

| | | | | | | | |
|--|--|--|--|--|--|--|--|
| | | | | | | | |
|--|--|--|--|--|--|--|--|

These items are included in the corresponding items in the Revenue Accounts.

NOTE.- 1. Specify countries in respect of each entry made in the "Outside Zambia" column

2. A balance sheet in this form shall be rendered in respect of each separate fund for which separate investments are made, and every such balance sheet shall, if it relates to business of a kind which the insurer transacts in Zambia, be in the above form.

3. This balance sheet shall state how the values of the stock exchange securities listed are arrived at, and a certificate shall be attached signed by the person who sign this balance sheet to the effect that, in their belief, the assets set forth in the balance sheet are, in the aggregate, fully of the value stated therein, less any investment reserve fund taken into account. In the case of a balance sheet which is in respect of life insurance business and no other business, this certificate is to be on the occasion only when an investigation into the financial position of the insurer is made in terms of section 18 of the Act.

Date.....

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Principal Officer

Auditor

FORM RI/17

REPUBLIC OF ZAMBIA

THE INSURANCE REGULATIONS
(Regulation 11)

INSURER'S REVENUE ACCOUNT (LIFE INSURANCE)

Revenue Account in respect of Life Business carried on by an Insurer in the financial year ended.....19.....

Name of Insurer.....

| | <u>IN ZAMBIA</u> K | <u>OUTSIDE ZAMBIA</u> K | <u>TOTAL</u> K | | <u>IN ZAMBIA</u> K | <u>OUTSIDE ZAMBIA</u> K | <u>TOTAL</u> K |
|---|---------------------------|--------------------------------|-------------------|---|---------------------------|--------------------------------|-------------------|
| Amount of Life Insurance fund at the end of the proceeding year | | | | Claims under policies paid and outstanding: | | | |
| PREMIUMS | | | | By Death K | - | - | - |
| Reinsurance business (a) received K | - | - | - | By maturity K | - | - | - |
| (b) due K | - | - | - | By Disability K | - | - | - |
| Deduct | | | | Gross K | - | - | - |
| Reinsurance ceded (a) paid K | - | - | - | Deduct Reinsurance recoveries .. K | - | - | - |
| (b) due K | - | - | - | Net claims | | | |
| Net total | | | | Surrenders, including surrenders of bonus annuities K | - | - | - |
| Consideration for annuities granted - | | | | Deduct Reinsurance recoveries .. K | - | - | - |
| (a) received K | - | - | - | Bonuses in cash or in reduction of premiums K | - | - | - |
| (b) due K | - | - | - | COMMISSION: PAID AND OUTSTANDING | | | |
| Deduct | | | | A. Broker..... K | - | - | - |
| Reinsurance ceded (a) paid K | - | - | - | B. Agents (I) full-time K | - | - | - |
| (b) due K | - | - | - | (ii) part-time K | - | - | - |
| Net total | | | | C. staff K | | | |
| Reinsurance accepted (a) received K | - | - | - | Total Commission | | | |
| (b) due K | - | - | - | EXPENSES OF MAGNET | | | |
| Total Reinsurance Accepted | | | | Salaries | | | |
| COMMISSION | | | | Zambian Staff | | | |
| Reinsurance ceded (a) received K | | | | (Number employed at date of return) | | | |
| (b) due K | | | | Expatriate Staff | | | |
| Deduct | | | | (Number employed at date of return) | | | |
| Reinsurance accepted (a) paid K | | | | Registered Head Office expenses .. | | | |
| due K | | | | Rents | | | |
| Net total | | | | Rates | | | |
| OTHER INCOME | | | | Income tax | | | |
| Rent | | | | Directors fees | | | |
| Dividends | | | | Stamp duty on insurance policies .. | | | |
| Interest | | | | Other expenses (specify account if .. | | | |
| Stamp duty on insurance policies .. | | | | | | | |

| | | | | | | | |
|---|-------|-------|-------|--|-------|-------|-------|
| Other revenue (accounts to be specified) .. | | | | any item is in excess of K200 or if in total the amount exceeds K2,000) .. Amount of Life Insurance Fund at the end of the year, as per balance sheet | | | |
| Total | _____ | _____ | _____ | Total | _____ | _____ | _____ |
| | ===== | ===== | ===== | | ===== | ===== | ===== |

NOTE 1. - Specify countries in respect of each entry made in the "Outside Zambia" column.

NOTE 2 - A revenue account shall be rendered in respect of each part of the life insurance business for which a separate fund is maintained.

Date.....

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Principal Officer

.....

Auditor

FORM RI/18

REPUBLIC OF ZAMBIA
THE INSURANCE REGULATIONS
(Regulation 11)

INSURER'S SUPPLEMENTARY STATEMENT OF LIFE INSURANCE BUSINESS

Other than business in connection with funeral, industrial and sinking fund policies, carried on in Zambia by an insurer in the financial year

ended....., 19.....

Name of Insurer.....

A. - STATEMENT OF REVENUE AND EXPENDITURE DURING THE YEAR ENDED
....., 19.....

| | Individual | Group |
|---|------------|-------|
| | _____ | _____ |
| REVENUE | | |
| Premiums | | |
| Considerations for annuities granted | | |
| EXPENDITURE | | |
| Claims under policies paid and outstanding: | | |
| By death | | |
| By maturity | | |
| By disability | | |
| Surrenders, including surrenders of bonus, bonuses in cash and bonuses in reduction of premiums | | |
| Annuities | | |

B. - STATEMENT OF NEW LIFE INSURANCE AND NEW ANNUITIES EFFECTED
DURING THE YEAR ENDED19.....

| | Individual | Group |
|----------------------------|------------|-------|
| | _____ | _____ |
| INSURANCES | | |
| Number of Policies | | |
| Sums Insured | | |
| Annual premiums | | |
| Single Premiums | | |

Number of individual policies lapsed or cancelled during the year, including policies issued in preceding year, within-

3 months of issue

6 months of issue.....

12 months of issue.....

| | INDIVIDUAL | | GROUP | |
|--|------------|----------|-----------|----------|
| | Immediate | Deferred | Immediate | Deferred |
| | | | | |

Number of individual policies lapsed or cancelled during the year, including policies issued in preceding year, within-

3 months of issue.....

6 months of issue.....

12 months of issue.....

NOTE: 1. - All the above figures shall be net figures after deduction on reinsurances.

NOTE: 2 - Figures for group endowment assurances schemes must be included under "individual".

Date.....

.....
Principal officer

FORM RI/19

REPUBLIC OF ZAMBIA

THE INSURANCE REGULATIONS

(Regulation 14)

INSTRUCTIONS FOR PREPARATION OF ABSTRACT OF ACTUARIAL
REPORT ON FINANCIAL POSITION OF LIFE INSURER

NOTE - Separate returns signed by the actuary of the insurer shall be furnished for life policies, funeral policies and industrial policies and sinking fund policies, provided, however, that life policies and sinking fund policies may be included in one return.

The abstract shall be prepared in numbered paragraphs containing the information required in the following form;

1. The date to which the insurer's accounts are made up for the purpose of the investigation.

2. The general principles adopted in the valuation and the method followed in the valuation of the particular classes of insurance, including a statement of the method by which the net premiums have been arrived at, and whether these principles were determined by the insurer's articles of association or by his regulations, or how otherwise, together with a statement of the manner on which policies on under-average lives are death with.

3. The table or tables of mortality used in the valuation. In case where the tables employed are not published, specimen policy values shall be given at the rate of interest employed in the coalition in respect of whole-life insurance policies effected at the respective ages of 20, 30, 40 and 50, and having been respectively in force for five years, ten years and upwards at intervals five years respectively; with similar specimen policy values in respect of endowment insurance policies, according to age at entry, original term of policy and duration.

4. The rate or rates of interest employed in the calculations.

5. The actual proportion of the annual premium income, if any, reserved as a provision for future expenses and profits, separately specified in respect of insurances with immediate profits, with deferred profits, with discounted bonus and without profits. If no proportion of the annual premium income is reserved as a provision for future expenses and profit, how this provision is made shall be stated.

6. The liabilities of the insurer under life policies and annuities at the date deferred to in paragraph 1, showing the number of policies, the amount insured, and the amount of premiums payable annually under each class of policy, both with and without participation in profits. These returns shall be furnished in Form RI/21. Separate returns shall be furnished for liabilities in Zambia and for total liabilities.

7. A statement of the principles upon which the distribution of profits, if any, among the shareholders and policy owners is made, giving the number of years premiums required to be paid before a bonus -

- (a) is allotted; and
- (b) vests

The statement shall specify whether the principles upon which the distribution of profits is made were determined by the insurer's articles of association or by his regulations, or how otherwise.

8. A statement of the results of the valuation, giving the total amount of profit made by the insurer since the last valuation (including any amount carried forward from that valuation) allocated as follows:

- (a) as interim bonuses;
- (b) among the policy owners with immediate participation;

- (c) among the policy owners with deferred participation;
- (d) among the policy owners with discounted bonuses;
- (e) among the shareholders, if any;
- (f) to reserve funds or other accounts;
- (g) carried forward unappropriated.

FORM RI/20

REPUBLIC OF ZAMBIA

THE INSURANCE REGULATIONS
(Regulation 14)

INSTRUCTION FOR PREPARATION OF STATEMENT OF LIFE INSURANCE BUSINESS OF AN INSURER

NOTE:- Separate returns signed by the actuary of the insurer shall be furnished for life policies, industrial policies and sinking fund policies provided, however, that life policies and sinking fund policies may be regarded as excluding any extra premium as defined in Note 1 Form RI/21.

The statement shall be prepared in paragraphs numbered to correspond with those appearing below. Statements of reinsurances corresponding to statements in respect of insurances shall be given throughout:

1. The published tables or table or premiums for insurances for the whole term of life and for endowment insurances which are in use in Zambia at the date to which the insurer's accounts are made up for the purpose of the investigation.
2. Particulars of a kind which would enable an independent actuary to estimate the liability shall be furnished in respect of policies under which the aggregated liability of the insurer is not less than 90 per centum of the total liabilities as shown in FormRI/21, in calculating this percentage, any liabilities shown against the item "Adjustments, if any (to be separately specified)" in Form R1/21 shall be ignored. If, in accordance with the foregoing provision, an insurer elects to furnish particulars of any kinds of policies described in paragraph 3 to 6 below, then such

particulars must as stipulated in those paragraphs. Separate returns shall be furnished for for business in Zambia and for total business. Separate information shall be furnished for “individual” and “group deferred annuity” business in respect of liabilities in Zambia

3. The total amount insured on lives for the whole term of life which are in existence at the date referred to in paragraph 1 of Form RI/19, distinguishing the portions insured with immediate profits, with deferred profits, with discounted bonuses and without profits, stating separately the total reversionary bonuses and specify the particulars for each age or each group of five ages, the basis of division as to immediate and deferred profits being stated.

4. The amount of office and net yearly premiums for each age or each group of five ages, after deducting the abatements made by the application of bonuses in respect of the respective insurances referred to in paragraph 3. A separate statement shall be given of premiums payable for a limited number of years, classified according to the number of years' payments remaining to

be made or according to attained age, and in either case five-year grouping may be used if desired. If premiums payable for a limited number of years are classified according to attained age, the valuation constants are to be given for each age or group of ages together with an explanation of the method by which they have been calculated.

5. The following particulars are to be given in respect of endowment insurances, and are to be separately stated for policies with immediate profits, with deferred profits, with discounted bonuses and without profits; the sums insured, the reversionary bonuses (to be separately specified), the office yearly premiums, and the net yearly premiums, in respect of each year or group of five years in which the policies will mature for payment, or in respect of each year or group of five years of attained age, the corresponding valuation constants are to be given for each age or group of ages, together with an explanation of the method by which they have been calculated.

6. The total amount of immediate annuities on lives, distinguishing the amount for each age group of five ages, and distinguishing male and female lives.

7. The average net rate of interest yielded by the assets, whether invested or uninvested, constituting the life insurance fund of the insurer calculated upon the mean fund of each year during the period since the last investigation. It shall be stated whether or not the mean fund upon which the average net rate of interest is calculated includes reversionary investments.

8. A table of minimum values used in Zambia, if an, allowed for the surrender of policies for the whole term of life and for endowment insurances, or a statement of the method pursued in Zambia in calculating such surrender values, with instances of the application of such method to policies of different durations and taken out at various intervals ages.

REPUBLIC OF ZAMBIA

THE INSURANCE REGULATIONS
(Regulation 14)

SUMMARY AND VALUATION OF THE LIABILITIES OF A LIFE INSURER AT.....19.....
(See paragraph 6 of the instructions set out on Form R1/19)

Name of Insurer.....

| | | PARTICULARS OF THE POLICIES FOR VALUATION | | | | VALUATION | | |
|-------------------------------|--|---|--------------------------|------------------------|---------------------|--------------------------|---------------------|---------------|
| | | Number of policies | Sums insured and bonuses | Office yearly premiums | Net yearly premiums | Sums insured and bonuses | Net yearly premiums | Net Liability |
| INSURANCE: | | | | | | | | |
| 1. | With immediate participation in profits- | | | | | | | |
| | For the whole term of life .. .. . | .. | .. | .. | .. | ..... | ..... | ..... |
| | Other classes (to be specified) .. .. . | .. | .. | .. | .. | ..... | ..... | ..... |
| | Extra premiums payable .. .. . | .. | .. | .. | .. | ..... | ..... | ..... |
| 2. | With deferred participation in profit- | | | | | | | |
| | For the whole term of life .. .. . | .. | .. | .. | .. | ..... | ..... | ..... |
| | Other Classes (to be specified) .. .. . | .. | .. | .. | .. | ..... | ..... | ..... |
| | Extra Premiums payable .. .. . | .. | .. | .. | .. | ..... | ..... | ..... |
| Total Insurances with Profits | | | | | | | | |

DATE.....

.....
Actuary of the Insurer
FORM R1/22

REPUBLIC OF ZAMBIA

THE INSURANCE REGULATIONS

(Regulation 15)

BROKER'S REVENUE ACCOUNT: BUSINESS PLACED

Revenue Account in respect ofinsurance business at Lloyd's carried on by a broker in Zambia in the financial year ended19.....

Name of Broker.....

| | | | | In Zambia | Outside Zambia | Total | | | | | In Zambia | Outside Zambia | Total |
|--|--------------|-----------|---|--------------|-------------------|-------|--|--|--|--|--------------|-------------------|-------|
| | | | | K | K | K | | | | | K | K | K |
| PREMIUMS | | | | | | | A. Claims in respect of current | | | | | | |
| | (a) received | K..... | - | - | - | | year K..... | | | | - | - | - |
| | (b) due | K..... | - | - | - | | Add Claims outstanding in respect of | | | | | | |
| Deduct | | | | | | | current year K..... | | | | - | - | - |
| Reinsurance ceded | (a) paid | K..... | - | - | - | | Less Salvages, etc., realised and | | | | | | |
| | (b) due | K..... | - | - | - | | due K..... | | | | - | - | - |
| | | Net Total | | | | | Reinsurance received and due K..... | | | | | | |
| Reinsurance accepted | (a) received | K..... | - | - | - | | Net Total | | | | | | |
| | (b) due | K..... | - | - | - | | | | | | | | |
| COMMISSION | | | | | | | B. Claims paid in current year in | | | | | | |
| Direct Business | (a) received | K..... | - | - | - | | respect of last year K | | | | - | - | - |
| | (b) due | K..... | - | - | - | | Add Claims outstanding in | | | | | | |
| Reinsurance accepted | (a) Paid | K..... | - | - | - | | current year in respect of last year K... | | | | - | - | - |
| | (b) due | K..... | - | - | - | | Less Salvages, etc., realised and | | | | | | |
| | | Net Total | | | | | due K..... | | | | - | - | - |
| | | | | | | | Reinsurance received and due ..K.... | | | | - | - | - |
| | | | | | | | Net Total | | | | | | |
| Stamp duty on insurance policies | | | - | - | - | | | | | | | | |
| Other income (Accounts to be specified) | | | - | - | - | | | | | | | | |
| Money remitted by Lloyd's in respect of claims settlement: | | | | | | | C. Claims paid in current year, not | | | | | | |
| | (a) received | K..... | | | | | included in A or B above .. K..... | | | | - | - | - |
| | | | | | | | Add Claims outstanding in current | | | | | | |
| | | | | | | | year not included in A or B | | | | | | |

| | | | | | | | | |
|---|--------|-------|-------|-------|---|-------|-------|-------|
| (b) due | K..... | | | | above K..... | - | - | - |
| Total | | | | | Less Salvages, etc, realised and due K..... | - | - | - |
| | | | | | Reinsurance received and due .. K..... | - | - | - |
| | | | | | Net Total | | | |
| | | | | | Amount paid and outstanding under reinsurance accepted | | | |
| | | | | | Expenses of management | | | |
| | | | | | Stamp duty insurance policies .. | | | |
| | | | | | Other expenses (Accounts to be Specified) | | | |
| | | | | | PREMIUMS | | | |
| | | | | | remitted to Lloyd's K... | - | - | - |
| | | | | | due to Lloyd's K... | - | - | - |
| | | | | | Total | | | |
| Transferred from Profit and Loss Account .. | | | | | Transferred to profit and Loss Account | | | |
| Total | | | | | Total | | | |
| | | ===== | ===== | ===== | | ===== | ===== | ===== |

NOTE 1. Specify countries in respect of each entry made in the "Outside Zambia" column

2. Separate Revenue Accounts on this Form shall be rendered in respect of Fire; Personal Accident; Burglary, Housebreaking, Theft and Robbery; Marine, Aviation and Transit; and Miscellaneous insurance business.

Date.....

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Principal

.....

Author

THE INSURANCE REGULATIONS
(Regulation 16)

BROKER'S REVENUE ACCOUNT: BUSINESS NOT PLACED AT LLOYD'S

Revenue Account in respect ofinsurance business carried on by a broker in Zambia in the financial year end.....19.....

| | | | In Zambia | Outside Zambia | Total | | | | In Zambia | Outside Zambia | Total |
|-----------------|--------------------|--------|--------------|-------------------|-------|--|--------|---|--------------|-------------------|-------|
| | | | K | K | K | | | | K | K | K |
| PREMIUMS | | | | | | PREMIUMS | | | | | |
| Insurance | (a) received | K..... | - | - | - | Insurance | | | | | |
| | (b) due | K..... | - | - | - | (a) remitted to insurers | K..... | - | - | - | |
| | Total A | K..... | | | | (b) due to insurers | K..... | - | - | - | |
| | | | | | | Total | | | | | |
| Less Commission | (a) received | K..... | - | - | - | Reinsurance | | | | | |
| | (b) due | K..... | - | - | - | (a) remitted to reinsurers | K..... | - | - | - | |
| | Total B | K..... | - | - | - | (b) due to reinsurers | K..... | - | - | - | |
| | | | | | | Total | | | | | |
| Reinsurance | Net total A Less B | K..... | - | - | - | Commission, discounts, etc., paid on- | | | | | |
| | (a) received | K..... | - | - | - | (a) insurance | | | | | |
| | (b) due | K..... | - | - | - | (b) reinsurance | | | | | |
| | Total C | K..... | - | - | - | Expenses of Management | .. .. |  |  |  |  |
| Less Commission | (a) received | K..... | - | - | - | Other expenses (specify account if any item is in excess of K200 or if in total the amount exceeds K2,000) | .. .. |  |  |  |  |
| | (b) due | K..... | - | - | - | | | | | | |

| | | | | | | | |
|---|---|---|---|--|--|--|--|
| Total D K..... | - | - | - | | | | |
| Net total C less D K..... | - | - | - | | | | |
| Other Income (account to be specified) .. | | | | Transfer to Profit and Loss Account .. | | | |
| Transferred from Profit and Loss Account .. | | | | | | | |
| Total | | | | Total | | | |

- NOTE 1. Specify countries in respect of each entry made in the "Outside Zambia" column
2. Separate Revenue Accounts on this Form shall be rendered in respect of Fire; Motor; Personal Accident, Burglary, Housebreaking, Theft and Robbery; Marine, Aviation and Transit; Miscellaneous insurance business.

Date.....

.....
Principal Officer

.....
Auditor

THE INSURANCE REGULATIONS
(Regulation 17)

SUMMARY OF BROKER'S REVENUE ACCOUNTS (NON-LIFE INSURANCE)

Summary of Revenue Accounts in respect of all classes non-life business carried on by a broker in Zambia in the financial year ended.....19.....

Name of Broker

| | In Zambia | Outside Zambia | Total | | In Zambia | Outside Zambia | Total |
|---|-----------|----------------|-------|--|-----------|----------------|-------|
| | K | K | K | | K | K | K |
| PREMIUMS | | | | PREMIUMS | | | |
| Insurance: Total Received and due K..... | | | | Total remitted and due to insurers | | | |
| Less: Total Commission received and due K..... | | | | Total remitted and due to reinsurers | | | |
| Net Total | | | | TOTAL EXPENSES OF MANAGEMENT | | | |
| Reinsurance: Total Received/due K..... | | | | Salaries: Zambia staff | | | |
| Less - Total Commission received/due K..... | | | | (No. employed at date of return.....) | | | |
| Net Total..... | | | | Expatriate staff..... | | | |
| Total other income (accounts to be specified) | | | | (No. employed at date of return.....) | | | |
| | | | | Rents | | | |
| | | | | Rates | | | |
| | | | | Income Tax | | | |

| | | | | | | | |
|-------|-------|-------|-------|--|-------|-------|-------|
| | | | | Directors' fees | | | |
| | | | | Repairs and maintenance of buildings .. | | | |
| | | | | Other Expenses (Specify account if any item is in excess of K200 or if in total the amount exceeds K2,000) | | | |
| | | | | Total | _____ | _____ | _____ |
| Total | _____ | _____ | _____ | | ===== | ===== | ===== |

NOTE. - In each instance the figure of "total" should be aggregate of the corresponding figures shown on the individual revenue accounts.

Date.....

.....
Principal Officer

.....
Auditor

FORM RI/25

THE REPUBLIC OF ZAMBIA

THE INSURANCE REGULATIONS
(Regulation 17)

BROKER'S PROFIT AND LOSS ACCOUNT

Profit and Loss Account in respect of insurance business carried on by a broker in Zambia in the financial year
ended, 19.....
Name of Broker.....

| | In Zambia | Outside Zambia | Total | Zambia | In Zambia | Outside Total | |
|--|--------------|-------------------|-------|--|--------------|------------------|---|
| | K | K | K | | K | K | K |
| Balance of last year's account | | | | Dividends and bonuses to shareholders .. | | | |
| Rent | | | | Expenses not charged to other accounts (Expenses to be specified) | | | |
| Dividends | | | | Other expenditure (Accounts to be specified) | | | |
| Interest | | | | Loss transferred | | | |
| Other Income (Accounts to be specified) .. | | | | Balance as per balance sheet | | | |
| Profit transferred | | | | | | | |
| | | | | | | | |
| | | | | | | | |

Total

Total

NOTE:- :- Specify countries in respect of each entry made in the “ Outside Zambia” column.

Date.....

.....

.....

Principal Officer

Auditor

FORM RI/26

REPUBLIC OF ZAMBIA

THE INSURANCE REGULATIONS
(Regulation 17)

BROKER’S BALANCE SHEET

Balance Sheet showing the financial position of a broker in Zambia at the close of the financial year

ended.....19....

Name of Broker.....

| | In Zambia | Outside Zambia | Total | | In Zambia | Outside Zambia | Total |
|--|-----------|----------------|-------|---|-----------|----------------|-------|
| | K | K | K | | K | K | K |
| Shareholder’s capital paid up | | | | Zambia Government Development Bonds | | | |
| Balance of Profit and Loss Account | | | | Zambia Government Treasury Bills | | | |
| Other sums owing (to be specified).. .. | | | | Zambia Government Stocks, etc. | | | |
| | | | | Other Government Treasury Bill | | | |
| | | | | Other investments (to be specified) | | | |
| | | | | House and landed property | | | |
| | | | | Motor Vehicles | | | |
| | | | | Office furniture and equipment | | | |
| | | | | Repairs to and maintenance of buildings | | | |
| | | | | Money on deposit (at less than 12 months’ notice of withdrawal at time of deposit) | | | |
| | | | | Money at call or at short notice | | | |
| | | | | Cash on hand, in transit or in Current Account | | | |
| | | | | Other assets (to be specified) | | | |

| | | | | | | | |
|-------|--|--|--|-------|--|--|--|
| Total | | | | Total | | | |
| | | | | | | | |

ZIMBABWE SAMPLE OF THE REGULATIONS

Application for registration as insurance Broker

5. An application for registration as insurance broker made in terms of subsection (2) of section 35 of the Act shall be in form 3, and shall be accompanied by a registration fee of one hundred and fifty dollars and-
 - (a) the memorandum and articles of association regulations for other documents constituting the applicant and regulating the conduct of his business;
 - (b) if he is carrying on any form of business, a balancesheet, profit-and-loss account and revenue account in respect of his preceding financial year;
 - (c) evidence of an investment in approved securities referred to in subsection (1) of section 36 of the Act;
 - (d) proof of the professional indemnity insurance referred to in subsection (2) of section 36 of the Act; and
 - (e) a declaration by each director that he is not an unrehabilitated insolvent.

Issue of Certificate for Registration and Notification of Changes

6.
 - (1) A certificate of registration as an insurer, mutual society or insurance broker shall be in Form 4.
 - (2) A registered insurer shall, in terms of subsection (1) of section 27 of the Act notify the the Commissioner of any change in the directors, memorandum and articles of association, constitution, by-laws or regulations of the insurer or any other document constituting the

insurer or regulating the conduct of his business.

Commissioner May Give Directions

7. (1) The Commissioner may, in compliance with section 5 of the Act, if he has reason to believe that any person is carrying on any insurance business or is in any way representing to members of the public that he is carrying on any business which is similar to insurance business, direct such person to comply with such provision of the Act as the Commissioner may specify.
- (2) The Commissioner shall, by notice in the Gazette, publish and direction made in terms of subsection (1).

Submission of Annual Returns and other Matters

Documents to be furnished in terms of section 30 (I) of Act

8. The documents referred to in the paragraphs of subsection (1) of section 30 of the Act listed in the first column of the following table which a registered insurer is required to prepare and furnish to the Commissioner in terms of that subsection shall be in the forms specified opposite thereto in the second column of the table-

| <i>Paragraph</i> | <i>Form</i> |
|------------------|-------------------------------|
| (a) | 5, 6 or 7 may be appropriate; |
| (b) | 8 |
| (c) | 9 |
| (d) | 10 |
| (e) | 11 |
| (f) | 12 |

Annual Return to be Submitted by Broken in Terms of Section 37

9. (1) The annual returns which an insurance broker is required to submit to the Commissioner in terms of section 37 of the Act shall be in Forms 13 and 14.
- (2) The returns submitted in terms of subsection (1) shall be in duplicate and shall be accompanied by an audited balance-sheet of the insurance broker.

**Abstract of Report of Actuary and Valuation of Liabilities
Referred to in Section 39 (2) and (3) of Act**

10. (1) The abstract of the report of an actuary referred to in subsections (2) and (3) of section 39 of the Act, which a life insurer is required to prepare and furnish to the Commissioner in terms of those subsections shall be in Form 15 and the summary and valuation of liabilities included in that abstract shall be in Form 16.
- (2) The statement of insurance business referred to in subsections (2) and (3) of section 39 of the Act, which a life insurer is required to prepare and furnish to the Commissioner in terms of those subsections shall be in Form 17.

Percentage of Assets to be held in approved securities

11. An insurer carrying on-
- (a) life insurance business shall hold sixty per centum of his total assets; and
- (b) non-life insurance business shall hold sixty per centum of his total assets; in such securities as the Minister may direct.

Fees Payable in terms of section 77 (1) and (2) of Act

13. The fees payable in terms of subsections (1) and (2) of section 77 of the Act shall be-
- (a) for the inspection of any document, one dollar;
- (b) for the inspection and copying of any document, two dollars and fifty cents;
- (c) for a certified copy of or abstract from any document, two dollars for every hundred words or part thereof.

Persons required to hold licences

15. (1) every agent who represents a registered insurer in respect of insurance business other than life insurance business shall hold a valid insurance agent (general) licence
- (2) Every agent who represents a registered insurer in respect of life insurance business shall hold a valid insurance agent (life) licence or a valid insurance agent (life) (temporary) licence
- (3) Every intermediary employed by a broker or a multiple agent for purposes of procuring insurance business on behalf of such a broker or multiple agent, shall hold a valid intermediary's licence in respect of the class of insurance business for which the intermediary represents the broker or multiple agent.
- (4) Every multiple insurance agent who represents any registered insurer in respect of any insurance business shall hold a valid multiple insurance agent (general) licence.

(5) No registered insurer, broker or multiple insurance agent shall cause or permit any great or intermediary, as the case may be, to represent him in respect of any insurance business unless that agent or intermediary is in possession of a licence in respect of the class of insurance business for which the agent or intermediary represents the insurer, broker, or multiple insurance agent.

Application for issue or renewal of licences

18. (1) An application for the issue or renewal of an insurance agent (general) licence shall be made to the Commissioner on Form 18, and shall bear the signature of the principal officer of the relevant registered insurer on the certificate thereon, dated not more than fourteen days prior to the date of the application, and, and in the case of a renewal, shall be accompanied by the licence to be renewed.

(2) An application for the issue or renewal of an insurance agent (life) shall be made to the Commissioner on Form 19 and shall bear the signature of the principal officer of the relevant registered insurer on the certificate thereon, dated not more than fourteen days prior to the date of the application, and, in the case of a renewal, shall be accompanied by the licence to be renewed.

(3) An application for the issue of an insurance agent (life) (temporary) licence shall be in Form 20 and shall bear the signature of the principal officer of the relevant registered insurer of the certificate thereon, dated not more than fourteen days prior to the date of the application.

(4) An application for the issue or renewal of an intermediary's licence shall be made to the Commissioner in form 21 and shall bear the signature of the multiple agent or the principal officer of the registered broker dated not more than fourteen days prior to the date of the application and, in the case of a renewal, shall be accompanied by the licence to renewed.

(5) An application for the issue or renewal of a multiple insurance agent (general) licence shall be made to the commissioner in Form 22 and dated not more than fourteen days prior to the date of the application and shall be accompanied by-

- (a) proof of the ability to obtain the professional indemnity insurance cover referred to in paragraph (a) of section 16, certified copies of which shall be lodged with the Commissioner within twenty-one days of the issue of the licence;
 - (b) evidence of the investment referred to in paragraph (b) of section 16; and
 - (c) in the case of a renewal, the licence to be renewed.
- (6) An application doe a licence shall be accompanied by-
- (a) a fee of fifty dollars for the issue of a licence other than an insurance agent (life) (temporary) licence;
 - (b) a fee of twenty-five dollars for the issue of an insurance agent (life) (temporary) licence;
 - (c) a fee o f forty dollars for the renewal of a licence;
 - (d) a fee of twenty dollars for the renewal of an insurance agent (life) (temporary) licence.

Debarred person not to be issued with a Licence

20. No licence in respect of a class of insurance business shall be issued to, or renewed in respect of any person who has been debarred from obtaining a licence in respect of that class of business in terms of subparagraph (I) of paragraph (a) of subsection (2) of section 19 or subparagraph (I) of subsection (2) of section 23.

Cancellation of Licence

23. (1) The Commissioner shall, if he has reason to believe that a holder is no longer a fit proper person to hold a licence, give such holder notice, in writing of the grounds for such belief and of his intention to cancel and debar him from obtaining a licence and shall invite him to make representations, in writing, in that regard before a date to be specified by the commissioner.

(2) The Commissioner shall consider any representations made in terms of subsection (1), and shall-

(a) if he considers that the holder is no longer a fit and proper person to hold a licence-

(I) cancel the licence, and shall debar the holder from obtaining a licence in respect of such class of insurance business for such period, not exceeding three years, as may be specified by the Commissioner; and

(ii) advise the holder accordingly of his reasons therefor;

(b) in any other case, advise the holder that he proposes-

(I) to impose specific conditions regarding that holder's conduct of business; or

(ii) to take no further action in the matter

(3) A holder who is notified that the Commissioner has cancelled his licence in terms of paragraph (a) of subsection (2) shall comply with any directions issued by the Commissioner in respect of the surrender of such licence.

Appeal against decision of Commissioner

24. (1) Any person who is aggrieved by a decision of the Commissioner made in terms of section 19 or section 23 may, within fourteen days, appeal, in writing to the minister against such decision;

Provided that the noting of an appeal in terms of subsection (1) against the cancellation of a licence shall not have the effect of continuing the validity of the licence pending the determination of the appeal unless the Minister, by notice in writing, otherwise directs.

(2) On receipt of an appeal lodged in terms of subsection (1), the Minister shall, after considering the appeal and any additional written evidence or representations which may deem necessary or require-

- (a) confirm or vary the decision of the Commissioner; or
- (b) given such other decision as, in his opinion, the Commissioner ought to have given;

and the decision of the minister shall be deemed to be a decision of the Commissioner.

(3) The Commissioner shall notify the applicant or the holder, as the case may be, and the registered insurer or insurance broker concerned of the Minister's decision in terms of subsection (2)

(4) The decision of the Minister shall be financial, and he shall not be required to give his reasons therefor.

(5) A person to whom notice of the decision of the Minister has been given in terms of subsection (3) shall comply with such directions as may be given to him by the Commissioner relating to the return of the licence concerned for endorsement or cancellation as the case may be.

Commissioner to Maintain Register of Licences

25. (1) The Commissioner shall keep and maintain in his office a register, in which shall be entered the particulars of the licenses issued, renewed, cancelled or surrendered in terms of these regulations.

(2) The register referred to in subsection (1) shall be open for inspection during the normal business hours of the office of the Commissioner, on payment of a fee of ten dollars; Provided that the Commissioner may waive the fee in respect of an agent, registered insurer or insurance broker.

(3) In the event of the loss or destruction of a licence, the Commissioner may, upon written application and the payment of a fee of twenty-five dollars, issue a certified copy of such licence.

(4) A fee of twenty dollars shall be payable for any change of name or other endorsement on the licence.

Penalties for Failure to Take out or Renew Licence

26. (1) Any agent who fails to take out or renew a licence required by these regulations within one month of the date from which he is required to hold or renew the licence shall be liable to pay a penalty of fifty dollars to the Commissioner for each month or part of a month during which he carried on the business of an insurance agent without the prescribed licence.

(2) Any registered insurer who is represented by an agent who has failed to take out or renew a licence required by these regulations shall be liable to pay a penalty of fifty dollars to the

Commissioner in respect of each such agent, and, additionally, shall be liable to pay to the Commissioner a sum of fifty dollars for each month or part of a month during which the default continues.

(3) The penalty imposed in terms of subsection (1) or (2) shall be a debt due to the State, and may be recovered by action in any competent court by proceedings in the name of the Commissioner.

(4) The Commissioner may, on good cause being shown, waive or reduce any penalty payable in terms of subsection (1) or (2)

(5) The payment by any person of any penalty in terms of subsection (1) or (2) shall not relieve such person of any criminal liability incurred through his failure to take out a licence or through being represented by an agent who does not hold a licence, nor shall the fact of any criminal liability having been imposed upon him relieve him from any obligation to pay any penalty in terms of subsection (1) or (2).

Offences

27. Any person who

- (a) contravenes sections 15,21, 22 subsection (3) of section 23 or subsection (5) of section 24; or
- (b) in, or in connection with, any application in terms of these regulations, submits any written information which he knows to be false or does not reasonably believe to be true, or any false document; or
- (c) forges any licence; or
- (d) alters or erases any part of licence or any entry lawfully made thereon; or
- (e) makes any unauthorised entry on a licence; or
- (f) represents himself to be the holder of licence of which he is not the holder; or
- (g) for any purpose whatsoever, makes use of the licence held by another person, or
- (h) being the holder of a licence, hires ceded, lends, transfers or in any other person or allows his licence to be used to any manner whatsoever makes over his licence to any other person or allows his licence to be used by any other person;

shall be guilty of an offence.

ADVISORY COMMITTEES

Appointment of Committees

28. (1) The Minister may, by notice in the Gazette, appoint committees to be known as the life Insurance Advisory and the Non-Life Insurance Advisory Committee, respectively, to perform the functions imposed upon them by the regulations.

(2) Each Committee shall consist of not less than eight members, who shall hold office at the pleasure of the Minister.

(3) Each Committee shall consist of-

(a) in the case of the Life Insurance Advisory Committee

- (i) two members nominated by the Life Officers Association of Zimbabwe; and
- (ii) one member nominated by the Zimbabwe Insurance Brokers Association; and
- (iii) two members nominated by the Life Underwriters Association of Zimbabwe; and
- (iv) one member nominated by the Professional Reinsurers Association; and
- (v) two members nominated by the Commissioner, one of whom shall be from his office;

(b) in the case of the Non-life Insurance Advisory Committee-

- (i) two members nominated by the Insurance Council of Zimbabwe, and
- (ii) one member nominated by the Zimbabwe Insurance Brokers Association;
- (iii) two members nominated by a body representing non-life agents;
- (iv) two members nominated by the Commissioner, one of whom shall be from his office.

(4) An alternate member to member of the committee may be appointed by the body or association which nominated that member.

(5) An alternate member appointed in terms of subsection (4) may act as a member only when the member to whom he is alternate is unable to perform his duties as a member.

Functions of committees

29. The functions of the committees shall be to advise the Commissioner on matters relating to life and non-life insurance which may be referred to the committees by the Commissioner

REPEALS

Repeal regulations and savings

32. (1) The regulations specified in Second Schedule are repealed
- (2) A valid current licence issued in terms of the Insurance (Agents) Regulations, 1976, shall remain valid until the issue of a new licence in terms of these regulations.

.....
Signature of Secretary

Date:.....

.....
Signature of Principal Officer

NOTE: Unless specifically authorised by the Commissioner, the Principal shall be a full time employee of the insurer or reinsurer and should by virtue of his position be accountable to the Commissioner for all the act of the company or mutual society.

INSURANCE ACT, 1987 (Section 13 (1))

INSURANCE REGULATIONS, 1989

APPLICATION FOR REGISTRATION AS A MUTUAL SOCIETY

Name under which applicant seeks registration as a mutual society.....

Address of applicant's chief office and country in which constituted.....

.....

Names of directors of society and their nationalities.....

.....

.....

Name of principal officer.....

Address of principal officer.....

.....

Branch of insurance business: Life or non-life (please delete the non-applicable branch)

Class of insurance business with respect which application for registration is

made.....

.....

.....

.....

.....

Date:.....

Chairman

Director

Principal Officer

INSURANCE ACT 1987 (Section 35)
INSURANCE REGULATIONS, 1989 (Section 5)

APPLICATION FOR REGISTRATION AS AN INSURANCE BROKER

Name under which applicant seeks registration as an insurance broker.....
.....
.....

Address of applicant.....
.....

Names of directors and their nationality.....
.....
.....
.....
.....

Name of Principal Officer.....

Period of applicant's financial year.....

Class or classes of insurance business which will be carried on.....
.....
.....
.....

I certify that I am not disqualified for registration in terms of provisions of section 35 (3) of the Insurance Act, 1987.

Date:.....

.....

Principal officer

INSURANCE REGULATIONS, 1989 (Section 6)

CERTIFICATE OF REGISTRATION

This is to certify that.....

.....

are registered as insurers/insurance brokers/a mutual society in terms of the Insurance Act, 1987

COMMISSIONER

CERTIFICATE AS TO SOLVENCY OF AN INSURER WHO CARRIES ON INSURANCE BUSINESS WHICH IS NOT LIFE INSURANCE BUSINESS

We hereby certify that, to the best of our knowledge and belief, the value of the assets in respect of all classes of insurance business carried on by.....

.....
.....

exceeds the amount of the liabilities (calculated in accordance with the provisions of subsection (1) of section 24 of the Insurance Act, 1987, in respect of those classes of insurance business by the appropriate amount specified in paragraph (f) and subsection (1) of section 30 of the said Insurance Act.

.....
DIRECTOR

.....
SECRETARY

Date:.....

.....
AUDITOR

FORM 6

CERTIFICATE AS TO SOLVENCY ON AN INSURER WHO CARRIES ON LIFE INSURANCE BUSINESS ONLY

I hereby certify that to the best of my knowledge and belief, the value of the assets in respect of all classes of life insurance business carried on by.....

.....
.....
.....

exceeds the amount of the liabilities, in respect of those classes of insurance business by \$1 000 000 or, in the case of an insurer to whom subsection (2) of section 24 of the Insurance Act, 1987, applies, by at least \$ 10 000.

Date:.....

.....

Actuary of the Insurer

INSURANCE REGULATIONS, 1989

**CERTIFICATE AS TO SOLVENCY OF AN INSURER WHO CARRIES
ON BOTH LIFE INSURANCE BUSINESS AND OTHER CLASSES
OF INSURANCE BUSINESS**

PART I

I hereby certify that, to the best of my knowledge and belief, the value of the assets in respect of all classes of life insurance business carried on by

.....
.....

exceeds the amount of the liabilities in respect of those classes of insurance by \$1 000 000 or, in the case of an insurer to whom subsection (2) of section (2) of section 24 of the Insurance Act, 1987, applied by \$10 000

Date:.....

Actuary of the Insurer

PART II

We hereby certify that, to the best of our knowledge and belief, the value of the assets in respect of all the classes of insurance business other than life insurance business carried on by.....

.....
.....
.....

exceeds the amount of the liabilities (calculated in accordance with the provisions of subsection (3) of section 24 of the Insurance Act, 1987, in respect of those classes of insurance business by the appropriate amount specified in paragraph (a) of subsection (1) of section 24 of the Insurance Act, 1987.

.....
DIRECTOR

.....
SECRETARY

.....
PRINCIPAL OFFICER

Date:.....

AUDITOR

INSURANCE REGULATIONS, 1989 (Section 8)

BALANCE SHEET

Showing the financial position of the insurance business of an insurer, at the close of the financial year ended.....19....

Name of Insurer.....

| Liabilities | Total | Assets | Total | Estimated Market Value (Where Applicable) |
|--|-------|---|-------|---|
| A. (I) Shareholders Authorised | | Mortgages on property... | ..... |  |
| Capital | | Loans on insurance policies | ..... |  |
| (ii) Share Holders issued capital | | Loans on stocks and shares | ..... |  |
| (iii) Total paid-up capital | | Loans on personal security . . . . . | ..... |  |
| | | Zimbabwe Government Securities | ..... |  |
| B. Life insurance reserves | | Securities of other Governments . . . . . | ..... |  |
| Amount of life insurance fund as at..... | | Municipal and other local Government securities . . . . . | ..... |  |
| (I) outstanding claims | | Other prescribed securities or approved loans . . . . . | ..... |  |
| (ii) outstanding premiums | | Debentures and debenture stocks | ..... |  |
| (iii) Actuarial reserves | | Preference stocks and shares . . . . . | ..... |  |
| Total life fund | | Ordinary Stocks and shares . . . . . | ..... |  |
| Balance of the profit and loss | | Land and buildings . . . . . | ..... |  |
| C. Non-life insurance reserves | | Other investments (to be specified) | ..... |  |
| Fire | | | | |
| Motor vehicle | | | | |
| Transport and marine | | | | |
| Personal accident | | | | |
| Miscellaneous | | | | |
| Total | | Total of other investments . . . . . | ..... |  |
| Balance of profit and loss | | * Outstanding premiums and deferred instalments | ..... |  |

| Liabilities | Total | Assets | Total | Liabilities market Value (where applicable) |
|--|-------|---|-------|---|
| D. Other Liabilities Other sums of owing by the Insurer (please specify) | | outstanding interest, dividends and rents *Interest accrued but not payable Cash deposit Cash at call or short notice Cash on hand, in transit or on current account Other assets (to be specified) | | |
| TOTAL | | TOTAL. . . . . | ..... | ..... |

* These items are included in the corresponding revenue accounts.

Date:.....

.....
Director

.....
Secretary

.....
Principal Officer

.....
Auditor

INSURANCE REGULATIONS, 1989 (Section 8)

PROFIT AND LOSS ACCOUNT

In respect of insurance business carried on by an insurer, in the financial year ended....., 19.....

Name of Insurer.....

Dividends and bonuses to shareholders Balance of last year's account

Expenses not charged to other accounts:

| In Zimbabwe | Outside Zimbabwe | In Zimbabwe | Outside Zimbabwe |
|---|---------------------|---|---------------------|
| Taxes Paid | | *Interest ..... | ..... |
| Loss trans- ferred (please Specify class of Business) | | * Dividend ..... | ..... |
| | | *Rents . . . . . | ..... |
| | | Profit transferred (please specify class of business | ..... |
| | | | |
| | | | |
| | | | |
| | | | |
| Other expenditure (accounts to be specified | | Other revenue (accounts to specified) | ..... |
| | | | |
| | | | |
| | | | |
| | | | |
| | | | |
| | | | |
| Profit (or loss) | | Total of other revenue . . . . . | ..... |

* These items have not been carried to other revenue accounts

Date:.....

.....
 Director Secretary Principal Officer Auditor

INSURANCE REGULATIONS, 1989 (Section 8)

REVENUE ACCOUNT

In respect of life insurance business for the year ended, 19.....

Name of Insurer.....

| | Total | | Total |
|---|-------|--|-------|
| Amount of life insurance fund at end of the preceding year; | | Claims under policies paid and outstanding the from previous financial year; | |
| (I) Prov. outstanding claims | | By death | |
| (Bfwd) | | | |
| (ii) Prov. outstanding pre-miums (Bfwd) | | By maturity | |
| (iii) Actuarial reserve (Bfwd) | | By disability | |
| (iv) Any other reserves (specify) (Bfwd) | | | |
| Total life fund | | Less: recovery from reinsurers/ coninsurers: | |
| Premiums: | | (a) Foreign | |
| Gross | | (b) Local | |
| Less: Reinsurance cede/coinsurance by other insurers | | Add: claim payments in respect of re-insurance to other insurers | |
| (a) Foreign | | (a) Foreign | |
| (b) Local | | (b) Local | |
| Add: reinsurance/coinsurance accepted | | | |
| (a) Foreign | | | |
| (b) Local | | | |
| Premium income | | | |
| Consideration for annuities granted | | Net claims | |
| Gross | | Surrender, including surrender of bonus | |
| Less: Reinsurances | | Annuities | |
| Net premium income | | Bonuses in cash or in reduction of premiums | |
| Interest, dividends and rents: | | | |
| Interests | | Amount of life insurance fund at the end of the | |

| | |
|---|---|
| Dividends | year, as per balance-sheet: |
| Rents | |
| Other revenue (account to be specified) | (I) outstanding claims |
| | (carried forward) |
| ..... | (ii) outstanding premiums |
| | (carried forward) |
| ..... | (iii) Actuarial reserve |
| ..... | (iv) Other reserves (specify) |
| ..... | Total life fund (carried forward) |
| | Commission |
| | Expenses of management |
| ..... | (a) inside Zimbabwe |
| ..... | (b) outside Zimbabwe |
| ..... | Other expenditure (accounts to specified): |
| | |
| | |
| | |
| | Total other expenditure |
| | Transfer to profit and loss account |
| <hr/> | |
| TOTAL REVENUE | TOTAL EXPENDITURE |

Date:.....

| | | | |
|----------|-----------|-------------------|---------|
| | | | |
| Director | Secretary | Principal Officer | Auditor |

Notes:

1. A revenue account shall be rendered in respect of each part of the life insurance business for which a separate fund is maintained, and every such revenue account shall, if it relates to business of a kind which the insurer transacts in Zimbabwe, be in the above form.
2. If any sum has been deducted from the expenses of management account and taken credit for in the balance sheet as an asset, the sum so deducted shall be separately shown in this account.
3. Expenses of management shall be expenses incurred within or outside Zimbabwe in respect of Zimbabwe business.
4. The value of business shall be shown in the currency of Zimbabwe.
5. Except as otherwise shown, items in this account shall be net amounts after deductions of the amounts paid and received in respect of reinsurance of the insurer's risks.
6. Insurers should indicate the basis on which they calculated reserves in respect of outstanding claims, premiums and any other reserves set aside in term of the Insurance Act, 1987.

INSURANCE REGULATIONS, 1989 (Section 8)

REVENUE ACCOUNT

In respect of all other classes of non-life insurance business carried on by an insurer in the year ended.....

.....19.....

Name of Insurer.....

NOTE: Separate revenue accounts for each of the following classes of insurance business: fire, motor-vehicle, transport, personal accident, miscellaneous.

| | TOTAL | | TOTAL |
|--|-------------|--|-------|
| Amount of .....fund at the end of the preceding year | | Gross claims paid | |
| (I) Provision for unexpired risks | | Less: recovery from reinsurers/ coinsurers | |
| (ii) Provision for net outstanding-claims | | (a) Foreign | |
| (iii) Provision for | | (b) Local | |
| (iv) Any other reserve | | Add: Claim payments in respect of reinsurance and coinsurance to other insurers | |
| Rents, premiums, interest, dividends (c/fwd) | (a) foreign | | |
| Total | (b) Local | | |
| <i>Premiums</i> | | Net claims paid | |
| Gross | | Provision for net outstanding claims | |
| Less: reinsurance ceded/coinsurance accepted by other insurers | | Provision for IBNR | |
| (a) Foreign | | Any other reserve (specify e.g. outstanding premiums, rents, interest and dividends) | |
| (b) Local | | Total amount of fund carried to next year | |
| <i>Add: reinsurance / coinsurance accepted from accepted from other insurers</i> | | Commission | |
| (a) Foreign | | Management expenses: | |
| (b) Local | | (a) Inside Zimbabwe | |
| Net premium income | | (b) Outside Zimbabwe | |
| <i>Interest, dividends and rents</i> | | Other expenditure (accounts to be specified) | |
| Interest | | Other expenditure (accounts to be specified) | |
| Dividends | | | |
| Rents | | | |
| Other revenue receipts (accounts to be specified) | | | |
| | | | |
| | | Total other expenditure | |

| | |
|---|---|
| Total other revenue | |
| Transfer from profit and loss account | Transfer to profit and loss account |
| <hr/> | |
| TOTAL REVENUE | TOTAL EXPENDITURE |
| <hr/> | |

NOTES:

1. If any sum has been deducted from the expenses of management account and taken credit for in the balance-sheet as an asset, the sum so deducted shall be separately shown in this account.
2. Expenses of management shall be incurred within or outside Zimbabwe in respect of Zimbabwean business.
3. The value of business shall be shown in the currency of Zimbabwe.
4. Except as otherwise shown, items in this account shall be net amounts after deduction of the amounts paid and received in respect of the reinsurance or other insurer's risks.
5. Insurers should indicate the basis upon which they have calculated provisions for unexpired risks, net outstanding claims, net claims incurred but not reported and any other reserves set aside in terms of the Insurance Act, 1987.

Date:.....

| | | | |
|-------------------|--------------------|----------------------------|------------------|
| Director | Secretary | Principal Officer | Auditor |
|-------------------|--------------------|----------------------------|------------------|

RETURN BY INSURANCE BROKER OF OUTSTANDING PREMIUMS FOR YEAR
ENDED

Name of broker

Premium credited and outstanding to insurers net of commission

Less: Premiums debited to and outstanding from Policy-owners
.....

Net Total

Date:.....

.....
Principal Officer

.....
Secretary

.....
Auditor

CERTIFICATE OF ACCEPTANCE

(NEW APPLICATION/RENEWAL)

I certify that the above-named is acceptable as a representative of this company/association, * and that, subject to the issue to him of an insurance agent (general) licence, he/she* may transact the following classes of insurance business on behalf of the company/association.*

1. Fire insurance business.*
2. Miscellaneous insurance business.*
3. Motor-vehicle insurance business.*
4. Personal accident insurance business.*
5. Transport insurance business.*

I undertake to advise the Commissioner within fourteen days if the above-named ceases to represent this company/association.

.....
Date (Signed).....
Principal Officer

Full name of registered insurer

* Delete the inapplicable

FORM 20

INSURANCE REGULATION, 1989 (Section 18)

APPLICATION FOR THE ISSUE OF AN INSURANCE AGENT (LIFE)
(TEMPORARY) LICENCE

To: The Commissioner of Insurance

Applicant: Surname(Mr./Mrs./Miss)*

First names

Postal address

Residential address

Business address

Full name of registered insurer.....

(A separate application is required in respect of each registered insurer to be represented).

Date on which licence is required to commence:.....

I have/have not* previously held an insurance agent (life) (temporary) licence in respect of the above-named registered insurer.

.....

(Signed)
Signature of applicant

CERTIFICATE OF TRAINING

I certify that the above-named is undergoing a period of training to enable him to represent this company/association, * and that, during such training, he will be adequately supervised by a representative of this company/association.

.....

(Signed).....
Principal Officer

Full name of registered insurer.....

**Delete inapplicable*

INSURANCE REGULATIONS, 1989 (Section 18)

APPLICATION FOR THE ISSUE OR RENEWAL OF AN INTERMEDIARY'S LICENCE

TO: The Commissioner of Insurance.

Surname:.....(Mr./Mrs./Miss)*

First names:.....

Business address:.....

Full name of registered broker/agent*.....

.....

Date on which licence required to commence.....

I have/have not *previously held an intermediary's licence.

I undertake to advise the Commissioner of Insurance within fourteen days if the above-named ceases to represent this company.

.....
Date

Signed.....
Principal Officer

or

Signed.....
Agent

* Delete the inapplicable

CERTIFICATE OF TRAINING