

STATUTORY INSTRUMENTS SUPPLEMENT
to The Uganda Gazette No. 57 Volume XCV dated 11th October, 2002.

Printed by UPPC, Entebbe, by Order of the Government.

STATUTORY INSTRUMENTS.

2002 No. 66.

THE INSURANCE REGULATIONS, 2002.

ARRANGEMENT OF REGULATIONS.

Regulation.

PRELIMINARY.

1. Citation.
2. Interpretation.

PAID-UP CAPITAL AND DEPOSITS.

3. Minimum paid-up capital and security deposit.

LICENSING OF INSURANCE COMPANIES.

4. Application form for a licence and enclosures by insurer.
5. Application form for licence by mutual insurance company.
6. Application forms for intermediaries etc.
7. Licence fees.
8. Forms of licences.

NOTICE OF SUSPENSION AND REVOCATION OF
LICENCE AND APPEALS.

9. Notice of intention to suspend or revoke.
10. Procedure on appeal by an insurer or licence holder.

QUALIFICATION OF DIRECTORS AND PRINCIPAL OFFICERS.

11. Qualification of principal officers.

ADMITTED ASSETS AND LIABILITIES.

12. Admitted assets.
13. Admitted liabilities.
14. Calculation of assets and liabilities.

Regulation.

ACCOUNTS, BALANCE SHEETS, AUDIT, AND
SOLVENCY REQUIREMENTS FOR INSURERS.

15. Business records.
16. Form of certificate of solvency.
17. Form of balance sheet and loss account.

18. Form of revenue account.
19. Statement of insurance business.
20. Statement of claims.
21. Form of report on management expenses.

ACTUARIAL INVESTIGATION.

22. Form of report of an investigation by an actuary.
23. Form of exhibit of life insurance.

REINSURANCE.

24. Statement of re-insurance.

FINANCIAL REPORTS BY INTERMEDIARIES.

25. Financial statement of insurance broker.
26. Financial statement of adjusting company.
27. Records to be kept by insurance and reinsurance brokers *etc.*

OFFENCES AND PENALTIES.

28. Penalties.

GENERAL PROVISIONS.

29. Inspection of documents.
30. Commission to ensure strict compliance.
31. Commission to maintain register.
32. Payment of inspection fees.
33. Submission of information.

SCHEDULE.

FORMS AND FEES ETC.

STATUTORY INSTRUMENTS.

2002 No. 66.

The Insurance Regulations, 2002.

(Under Section 98 of the Insurance Statute, 1996 Statute No. 7 of 1996).

IN EXERCISE of the powers conferred on the Uganda Insurance Commission by the Insurance Statute, 1996 and in consultation with the Minister, these Regulations are made this 9th day of July, 2002.

PRELIMINARY.

1. Citation

These Regulations may be cited as the Insurance Regulations, 2002.

2. Interpretation

In these Regulations, unless the context otherwise requires—

- “actuary” means a person who is a member, Associate or Fellow of a professional institute, faculty, society or association of actuaries, recognised as such by the Commission and who is authorised by that institute, faculty, society or association to certify actuarial valuations of life insurance business;
- “admitted assets” means the assets specified under regulation 12;
- “admitted liabilities” means liabilities specified under regulation 13;
- “claims settling agent” means a person licensed under the Statute to undertake the business of settling or negotiating settlement of insurance claims under policies issued by insurers whether within or outside Uganda;
- “director” means a director of the governing body of an insurer, broker or to an adjuster;
- “document” includes accounts, deeds, letters, writings, books and any other records of information however compiled, recorded or stored, whether in a written or printed form, on microfilm or in any other form;
- “insurance agent” has the meaning assigned it in section 2 of the Statute;
- “insurance broker” has the meaning assigned to it in section 2 of the Statute;
- “insurance surveyor” means a person who engages in surveying risks and in advising on the rate and terms and conditions of premiums;
- “licence” means a licence issued under the Statute and prescribed in these Regulations;
- “life insurance fund” referred to in section 48 of the Statute, means the total of the reserves specified under section 47(3) of the Statute;
- “loss adjuster” has the meaning assigned to it in section 2 of the Statute; except that the loss adjuster may in addition, settle claims on behalf of the insurer;
- “loss assessor” means a person licensed under the Statute to undertake the business of assessing, investigating; except that the loss assessor may settle losses on behalf of the insurer or the insured;
- “non life insurance fund” referred to in section 48 of the Statute, means the total of the reserves specified under section 47(2) of the Statute;
- “person” includes a company or corporate body whether incorporated by law or otherwise, association, fund, natural person, partnership and a scheme;
- “principal officer” means an officer responsible for the general control and supervision of the insurance business of a person or body licensed under the Statute;
- “premium” means the consideration for entering into an insurance contract;

“re-insurance broker” means a person whose authorisation to carry on business in Uganda is restricted to reinsurance brokerage;

“risk manager” means a person who does the business with regard to minimising losses arising through unforeseen events and of minimising the cost of such losses by arranging physical or financial measures through insurance or any other means;

“Statute” means the Insurance Statute, 1996.

PAID-UP CAPITAL AND DEPOSITS.

3. Minimum paid-up capital and security deposit

(1) For the avoidance of doubt, the minimum paid up capital provided in section 6 of the Statute, shall be—

(a) one billion shillings in the case of life or non- life insurance business;

(b) two and half billion shillings in the case of reinsurance business.

(2) For the avoidance of doubt, the minimum paid-up capital shall, as is provided in section 79, be fifty million in the case of insurance brokers or reinsurance brokers.

(3) The paid-up capital or any security deposit made under section 7 of the Statute in respect of—

(a) life insurance business shall not be available for the discharge of a liability of the insurer arising out of non-life insurance;

(b) non-life insurance business shall not be available for the discharge of a liability of the insurer arising out of life insurance.

(4) The security deposit by an insurance broking company shall be invested by the Central Bank and made available to the company as is provided in sections 7 and 8 respectively.

LICENSING OF INSURANCE COMPANIES.

4. Application form for a licence and enclosures by insurer

(1) The application form for a licence or renewal of a licence under section 29 of the Statute relating to insurers shall be as provided in Form 1 in the Schedule to these Regulations.

(2) The applicant shall submit with the application form the details specified in Form IA in the Schedule to these Regulations.

5. Application form for licence by mutual insurance company

(1) The application form for a licence of a mutual Insurance Company under section 9 shall be as provided in Form 2 in the Schedule to these Regulations.

(2) The applicant shall submit with the application form the details specified in Form 2A in the Schedule to these Regulations.

(3) A mutual insurance company shall submit its application for a licence within sixty days of its formation.

(4) The Commission may refuse to grant a licence or if already granted cancel or suspend a licence of a mutual insurance company if it—

(a) is not satisfied that the company has or continues to have at least twenty five members;

(b) is of the opinion that it would not be in the interests of the prospective policy owners to approve the application for a licence or to continue the licence of the company.

(5) If the provisions of sub-regulation (4) are effected the Commission shall notify the applicant in writing that it will be rejecting the application or cancelling the licence if already granted and of its reasons for so doing.

(6) If the mutual insurer is dissatisfied with the decision of the Commission, he or she may appeal to the Minister following the procedure laid down in sections 32(4) and 33(5) of the Statute and regulations 6 and 10 of these Regulations.

6. Application forms for intermediaries etc

(1) The application for a licence or renewal of a licence under section 74 of the Statute—

(a) relating to insurance or reinsurance brokers shall be in Form 3 in the Schedule to these Regulations;

(b) relating to insurance agents shall be in Form 4 in the Schedule to these Regulations;

(c) relating to risk managers, loss assessors, loss adjusters, insurance surveyors, or claim settling agents shall be in Form 5 in the Schedule to these Regulations.

(2) The following details shall be submitted together with the application form—

(a) in case of an insurance or reinsurance broker, the details in Form 3A; and

(b) in case of an insurance agent a certificate of competency specified in Form 4A, in the Schedule to these Regulations.

7. Licence fees

The fees to be paid by any applicant for a licence or renewal of a licence shall be as is specified in Form 5A in the Schedule to these Regulations.

8. Forms of licences

Forms of licences to be issued by the Commission shall be in case of—

- (a) an insurer in Form 6 in the Schedule to these Regulations;
- (b) an insurance or re-insurance broker in Form 7 in the Schedule to these Regulations;
- (c) an agent in Form 8 in the Schedule to these Regulations;
- (d) a risk manager, loss assessor, loss adjuster, insurance surveyor or claim settling agent in Form 9 in the Schedule to these Regulations.

NOTICE OF SUSPENSION AND REVOCATION OF
LICENCE AND APPEALS.

9. Notice of intention to suspend or revoke

The notice of intention to suspend or revoke a licence by the Commission under sections 33(2) and 78(4) of the Statute shall be served on the licence holder thirty days before the suspension or revocation of the licence is effected except in circumstances where the public interest requires immediate revoking of the licence.

10. Procedure on appeal by an insurer or licence holder

(1) In any appeal to the Minister under sections 32(4), 33(5), 50(4) and 78(5) of the Statute, the Minister may, after considering the appeal and any additional written evidence or representations, if any—

- (a) confirm or vary the decision of the Commission;
- (b) give such other decision which, in the opinion of the Minister, ought to have been given by the Commission in the circumstances.

QUALIFICATION OF DIRECTORS AND PRINCIPAL OFFICERS.

11. Qualification of principal officers

(1) Every insurer or re-insurer, shall have at least two full time principal officers and in the case of a broker or loss adjuster at least one full time principal officer each of whom shall have, the following qualifications—

- (a) a recognised university degree or the Associate Chartered Insurance Institute (ACII) diploma or a recognised equivalent professional insurance qualification; and
- (b) eight years post qualification experience in the insurance industry.

(2) Notwithstanding sub-regulation (1) of this regulation, a person who has been employed full time in an insurance business in an executive position for not less than ten years shall qualify to be appointed as a principal officer of an insurer, re-insurer or broker or risk manager, loss adjuster, loss assessor, or claims settling agent.

(3) Every technical department or any branch office of an insurer, re-insurer, broker, risk manager, loss assessor, loss adjuster or claims settling agent shall have as its head a person holding the qualifications specified in sub-regulation (1) or at least four years experience.

(4) Every insurer or re-insurer shall have at least one full time accountant who possesses the professional qualification recognised by the Institute of Certified Public Accountants of Uganda.

ADMITTED ASSETS AND LIABILITIES.

12. Admitted assets

For purposes of subsection (1) of section 44 of the Statute “assets” shall include any property, security, item or interest of a person but shall exclude—

- (a) an unsecured loan;
- (b) any mortgaged asset;
- (c) any premium outstanding for at least one year and 50% of premium outstanding for not more than one year;
- (d) an intangible asset;
- (e) prepaid preliminary expenses;
- (f) assets held outside Uganda with the exception of amounts owed by foreign re-insurers;
- (g) such other assets as may be determined by the Commission.

13. Admitted liabilities

For the purposes of section 44 of the Statute, admitted liabilities means liabilities shown as current, contingent and prospective liabilities in the accounts of an insurer and shall include the liabilities in respect of the policies of long term insurance business, but shall exclude—

- (a) a liability in respect of share capital;
- (b) a liability in respect of such matters as the Commission may by notice in writing direct.

14. Calculation of assets and liabilities

(1) Where there is any dispute as to the valuation of any asset or liability, the Commission may refer the dispute to a panel of three persons at least one of whom shall be a member of a recognised body of experts in the valuation of the assets or liabilities under dispute and the Commission may direct that the costs or any part of the costs of settlement be borne by a party or parties that it may specify.

(2) In any calculation, assets shall be valued at values not exceeding their market or realisable value and in particular—

- (a) the value of lands and buildings shall not exceed the value determined on the basis of a valuation of a qualified surveyor registered to practice in Uganda, who is not an employee of the insurer at least once in every five years or at such shorter interval as the Commission may consider necessary;

- (b) where the market value of any security, share, debenture, bond or other investment is not ascertainable, only a reasonable value, if any, shall be considered, having regard to the financial position of the issuing company and the dividend paid by it during the preceding five years;
- (c) the value of any new computer equipment of an insurer—
 - (i) in the financial year of the insurer in which it is purchased, shall not exceed three quarters of its cost to the insurer;
 - (ii) in the first financial year thereafter, shall not be greater than one half of that cost; and
 - (iii) in any subsequent financial year, shall be left out of the accounts;
- (d) the value of office machinery, furniture, motor vehicles and other equipment shall be, in the financial year in which it is purchased, not greater than one half of its cost and shall in any subsequent financial year be left out of the accounts;
- (e) dead stock and stationery shall be excluded.

(3) A proper value shall be placed on every item of the liabilities and when determining an insurer's liabilities, the share capital, general reserve, reserves for bad and doubtful debts, depreciation fund and other reserves of similar nature not created to meet specific liabilities approved by the Commission, shall be excluded but the following listed liabilities shall be included to the indicated extent—

- (a) provision for dividends declared and outstanding in full;
- (b) amounts due to other persons or bodies carrying on insurance business in full;
- (c) amounts due to sundry creditors, in full;
- (d) provision for tax in full.

(4) For the avoidance of doubt, an insurer shall maintain with respect to non-life insurance business, the following reserves as provided under the Statute—

- (a) reserves for unexpired risks, amounting to not less than forty percent of the total net premiums, or such other amount as the Commission may decide;
- (b) reserves for outstanding claims, a sum equal to the total estimated amount of all outstanding reported claims together with an additional amount of not less than fifteen percent of the total amount of outstanding reported claims, in respect of claims incurred but not reported at the end of the last preceding year; and
- (c) a contingency reserve, which shall not be less than two percent of the gross premium income or fifteen percent of the net profits whichever is the greater or such other amounts as the Commission may decide and that reserve shall accumulate until it reaches the minimum paid-up capital or fifty percent of the net premiums whichever is the greater.

(5) For the avoidance of doubt, an insurer shall maintain with respect to life insurance business the following reserves as provided under the Statute—

- (a) a general reserve fund which shall be credited with an amount equal to the net liabilities on policies in force at the time of the actuarial valuation; and
 - (b) a contingency reserve fund which shall be credited annually with an amount equal to one per cent of the premiums.
- (6) Statements of admitted assets and admitted liabilities shall be prepared in Forms 10A and 10B in the Schedule to the Regulations in respect of—
- (a) life insurance business; and
 - (b) non-life insurance business.

ACCOUNTS, BALANCE SHEETS, AUDIT, AND SOLVENCY REQUIREMENTS FOR INSURERS.

15. Business records

(1) Business records to be kept by an insurer under section 39(1) of the Statute shall include—

- (a) ledgers for receipts and payments in respect of each class of insurance;
- (b) a record of investments as well as accrued income per annum of each investment;
- (c) such accounting records that explain the transactions and financial position of the insurer and which will enable proper audit to be done under the Statute;
- (d) registers and reports about the affairs of the insurers, including registers of all policies, claims and assets of the insurer;
- (e) premium rates, proposal forms, policies, claims and other underwriting documents;
- (f) a record of reinsurance premiums, which have been paid out or obtained from reinsurance transactions, from whom they were ceded and the commission payable on them;
- (g) a record of the number of policies in force for each class of business transacted;
- (h) a record of commission and to whom it is paid.

(2) An insurer shall, in respect of its life insurance business, maintain and keep the following additional records—

- (a) a register of insured group policies;
- (b) a register of loans on policies.
- (c) a register of cash surrender values paid;
- (d) a register of lapsed and expired policies.

16. Form of certificate of solvency

The form of certificate of solvency of an insurer to be submitted under section 49(1)(a) of the Statute shall—

(a) in the case of life insurance business be in Form 11A in the Schedule to these Regulations;

(b) in the case of non life insurance business be in Form 11B in the Schedule to these Regulations.

17. Form of balance sheet and loss account

(1) The cash flow statement, balance sheet and profit and loss account to be submitted under section 49(1)(b) of the Statute shall be in Forms 12A, 12B and Form 13 respectively in the Schedule to these Regulations.

(2) The audited accounts furnished under section 49 of the Statute shall be accompanied by—

(a) a directors' report; and

(b) an auditor's report;

which shall conform to the guidelines contained in Forms 12C and 12D respectively in the Schedule to these Regulations.

(c) A Management letter signed by the Auditors indicating weakness found in the internal control system.

(3) The Commission may at any time call a meeting involving a person licensed under the Statute and his auditors to discuss the financial statements submitted under sections 49 and 52 or 83 and 84 of the Statute.

18. Form of revenue account

For the purposes of section 49 of the Statute, the revenue account that is required to be submitted by an insurer shall be in Forms 14A and 14B in the Schedule to these Regulations.

19. Statement of insurance business

Under section 49(1)(g) of the Statute an insurer shall submit to the Commission a statement of premium income and analysis of life and non life insurance business carried out by the insurer in Uganda—

(a) in the case of life insurance business, in Form 15; and

(b) in the case of non life insurance business, in Form 16,

in the Schedule to these Regulations.

20. Statement of claims

Under section 49 (1) (g), an insurer shall submit to the Commission a statement of claims incurred during the previous year—

(a) in case of life insurance business, in Form 17A and 17B and;

(b) in case of non life insurance business, in Form 18,

in the Schedule to these Regulations.

21. Form of report on management expenses

(1) For the purposes of section 49 of the Statute, an insurer shall submit to the Commission, the management expenses for life insurance business and non life insurance business, in Form 19A in the Schedule to these Regulations.

(2) An insurer shall prepare and submit quarterly reconciliation statements with brokers in Form 19B in the Schedule to these Regulations.

ACTUARIAL INVESTIGATION.

22. Form of report of an investigation by an actuary

(1) A report of an actuary referred to in section 55(1) of the Statute which an insurer carrying on life insurance is required to prepare and furnish to the Commission shall be in Form 20 in the Schedule to these Regulations and the summary and valuation of liabilities to be included in that report shall be in Form 21A in the Schedule to these Regulations.

(2) In addition, the insurer shall also prepare and furnish to the Commission—

(a) a valuation balance sheet in Form 21B of the Schedule to these Regulations;

(b) a specimen of policy reserve values and surrender values in Form 21C in the Schedule to these Regulations.

(3) The report shall be submitted within two months after an investigation.

(4) A statement of life insurance business relating to the distribution of profits under section 55(2) of the Statute shall also be prepared in Form 21 in the Schedule to these Regulations and submitted to the Commission within two months after its preparation.

23. Form of exhibit of life insurance

For the purposes of section 53 of the Statute, a statement and exhibit of life insurance policies issued in Uganda shall be made in Form 22A and Form 22B, and for the policies issued outside Uganda in Form 23A and Form 23B, in the Schedule to these Regulations.

REINSURANCE.

24. Statement of re-insurance

(1) The minimum stipulations referred to in section 57(2) of the Statute shall include the following—

(a) net retention;

(b) treaty limits;

- (c) classes of business covered;
- (d) expiry date of the contract;
- (e) laws applicable to the contract;
- (f) exclusions;
- (g) a clause that the re-insurer undertakes to give notice of termination of contract to the Commission.

(2) For the purposes of section 59 of the Statute every insurer and re-insurer shall submit to the Commission in respect of the preceding year, details of the reinsurance or retrocession contracts in Forms 24 and 25 respectively in the Schedule to these Regulations.

FINANCIAL REPORTS BY INTERMEDIARIES ETC.

25. Financial statement of insurance broker

(1) For the purpose of section 83 of the Statute, the financial transactions reports to be submitted by an insurance broker shall be Forms 26 and 27 in the Schedule to these Regulations.

(2) The balance sheet and statement of profit and loss of every broker in terms of section 83 of the Statute shall be audited annually by an auditor approved by the Commission.

(3) The auditor shall not be an employee, manager director, or shareholder of the insurance broker.

26. Financial statement of adjusting company

The annual reports which a risk manager, loss assessor, loss adjuster, insurance surveyor or claims settling agent is to submit to the Commission under section 83(2) of the Statute shall be in Form 28 in the Schedule to these Regulations.

27. Records to be kept by insurance and reinsurance brokers etc

Every insurance agent, insurance or reinsurance broker, risk manager, loss assessor, loss adjuster, insurance surveyor or claims settling agent shall, under section 85(2) of the Statute keep the following records—

- (a) ledgers for receipts and payments in respect of each class of insurance;
- (b) accounting records that explain transactions and financial position that will enable proper audit;
- (c) records of investments as well as income that has accrued from them;
- (d) record of commission or fees earned from insurance transactions which shall be in Form 29A or 29B in the Schedule to these Regulations;
- (e) such other records as the Commission may in writing determine from time to time.

OFFENCES AND PENALTIES.

28. Penalties

The fine that may be imposed by the Commission under section 78(2) of the Statute shall be as specified under section 97(5) of the Statute.

GENERAL PROVISIONS.

29. Inspection of documents

Documents deposited with the Commission under the Statute shall be open to inspection by any policy holder or shareholder on payment of a fee of ten thousand shillings, except that the documents that may be inspected are those specified in Form 30 in the Schedule to these Regulations.

30. Commission to ensure strict compliance

The Commission may, in the performance of its functions under the Statute, if it has reason to believe that any person is carrying on any insurance business or is in any way representing to the public that he or she is carrying on any business which is similar to insurance business, direct that person to comply with the provisions of the Statute as the Commission may specify.

31. Commission to maintain register

(1) The Commission shall keep and maintain a register containing particulars of persons licensed under the Statute and the particulars shall include-

- (a) validity of licence;
- (b) address, telephone, location;
- (c) type of business licensed for;
- (d) share capital;
- (e) any other particulars which the Commission may consider necessary.

(2) Any person may, on application to the Commission, and upon payment of ten thousand shillings, inspect the register kept under this regulation.

32. Payment of inspection fees

(1) Where an insurer disagrees with the conclusions reached following an inspection under section 56 of the Statute, the Commission shall appoint a competent person to carry out a new and independent inspection.

(2) The fees of the inspection shall be borne by the insurer if the conclusions of the first inspection are upheld; otherwise the fees shall be paid by the Commission.

33. Submission of information

Any person licensed under the Statute shall furnish the Commission with any information it may request for, in relation to its work.

FIRST SCHEDULE

Reg. 4(1) & Sec. 29
Form 1.

APPLICATION FOR LICENSING/RENEWAL OF LICENCE
AS AN INSURER OR REINSURER FOR THE YEAR ENDING
31 DECEMBER
(Delete whichever is not applicable)

1. Name of applicant:
2. Postal address (Head Office):
3. Telephone Nos.:
4. Fax No.: E-Mail:
5. Physical address:
6. Name and address of Auditors:
7. Bankers:
8. Total number of all classes of employees: Managerial:
Supervisory: Others:
9. Total number of agents who represent the insurer:
10. Name and address of reinsures/retrocessionaires:
.....
.....
.....
11. Share Capital-
 - (a) authorised share capital:
 - (b) Paid up share capital:
12. Deposits made under section 7 of the Statute:
Amount Shs: date of payment:
13. Insurance business intended to be transacted: state whether life
or non life or both:
14. Name and address of Actuary:

.....

15. Directors:

(a) Has any of the directors in the past five years been convicted of any offence involving fraud or dishonesty?

.....
If yes give full details on a separate paper;

(b) Has any of the directors been adjudged to be bankrupt or compounded with creditors?

.....
If yes give full details on a separate paper.

16. (a) Has any member of Staff in the past five years been convicted of any offence involving fraud or dishonesty?

.....
If yes give full details on a separate paper.

(b) Has any member of staff been adjudged to be bankrupt or compounded with creditors?

.....
If yes give full details on a separate paper.

(c) Has any member of staff been involved in the management of any insurance institution or financial institution which has been wound up in the last five years?
.....If yes give full details separately.

(d) Indicate the nature of interest (if any) of any member of staff in any institution licensed under the Statute.

17. List all brokers who placed business with the insurer in the preceding year:

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

I hereby certify that the statements contained herein and in the documents submitted herewith are true and accurate to the best of my knowledge and belief.

Date:

.....

Principal Officer.

(Title):

Reg. 4(2)
Form 1A.

ENCLOSURES TO THE APPLICATION FORM.

1. Detailed and signed curriculum vitae of all directors and the chief executive officer in compliance with section 29(2) of the Statute.
2. Names, nationality and shareholding of shareholders.
3. List of all branch offices, address and telephone numbers.
4. Certified true copy of the applicant's memorandum and articles of association and the certificate of incorporation (or other document by which the insurer is constituted).
5. Reinsurance arrangements proposed by the insurer and certified by reinsurers.
6. In case of an application for first licence, a feasibility study for next three year period of operation comprising the following information—
 - (a) comprehensive cash-flow analysis;
 - (b) gross premium income and expenditure projection for each class of business;
 - (c) assessment or evaluation analysis of the prospects and profits potential of the company for the next three years.
7.
 - (a) Evidence of the deposit required by section 7 of the Statute with the Bank of Uganda.
 - (b) evidence of the deposit required by section 29(2)(j) of the statute with a Commercial Bank.
8. List of all agents employed.
9. A certified true copy of each type of policy of assurance or insurance which the company proposes to issue (if new applicant or any change in particulars of the policy has occurred).
10. Evidence of membership of the Uganda Insurers' Association.
11. Detailed signed curriculum vitae of the management and technical staff.
12. The proposed premium rates and rating scales for each class of business.

13. List of principal partners of the actuary and their qualification.
14. Copy of the latest insurance licence (if any).
15. Such other documents and information as the Commission may require.

FIRST SCHEDULE

Reg. 4(1) & Sec. 29
Form 1.

**APPLICATION FOR LICENSING/RENEWAL OF LICENCE
AS AN INSURER OR REINSURER FOR THE YEAR ENDING
31 DECEMBER**

(Delete whichever is not applicable)

1. Name of applicant:
2. Postal address (Head Office):
3. Telephone Nos.:
4. Fax No.: E-Mail:
5. Physical address:
6. Name and address of Auditors:
7. Bankers:
8. Total number of all classes of employees: Managerial:
Supervisory: Others:
9. Total number of agents who represent the insurer:
10. Name and address of reinsures/retrocessionaires:
.....
.....
.....
.....
11. Share Capital-
(a) authorised share capital:
(b) Paid up share capital:
12. Deposits made under section 7 of the Statute:
Amount Shs: date of payment:
13. Insurance business intended to be transacted: state whether life
or non life or both:
14. Name and address of Actuary:

.....

15. Directors:

(a) Has any of the directors in the past five years been convicted of any offence involving fraud or dishonesty?

.....

If yes give full details on a separate paper;

(b) Has any of the directors been adjudged to be bankrupt or compounded with creditors?

.....

If yes give full details on a separate paper.

16. (a) Has any member of Staff in the past five years been convicted of any offence involving fraud or dishonesty?

.....

If yes give full details on a separate paper.

(b) Has any member of staff been adjudged to be bankrupt or compounded with creditors?

.....

If yes give full details on a separate paper.

(c) Has any member of staff been involved in the management of any insurance institution or financial institution which has been wound up in the last five years?If yes give full details separately.

(d) Indicate the nature of interest (if any) of any member of staff in any institution licensed under the Statute.

17. List all brokers who placed business with the insurer in the preceding year:

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

I hereby certify that the statements contained herein and in the documents submitted herewith are true and accurate to the best of my knowledge and belief.

Date:

.....
Principal Officer.

(Title):

Reg. 4(2)
Form 1A.

ENCLOSURES TO THE APPLICATION FORM.

1. Detailed and signed curriculum vitae of all directors and the chief executive officer in compliance with section 29(2) of the Statute.
2. Names, nationality and shareholding of shareholders.
3. List of all branch offices, address and telephone numbers.
4. Certified true copy of the applicant's memorandum and articles of association and the certificate of incorporation (or other document by which the insurer is constituted).
5. Reinsurance arrangements proposed by the insurer and certified by reinsurers.
6. In case of an application for first licence, a feasibility study for next three year period of operation comprising the following information—
 - (a) comprehensive cash-flow analysis;
 - (b) gross premium income and expenditure projection for each class of business;
 - (c) assessment or evaluation analysis of the prospects and profits potential of the company for the next three years.
7.
 - (a) Evidence of the deposit required by section 7 of the Statute with the Bank of Uganda.
 - (b) evidence of the deposit required by section 29(2)(j) of the statute with a Commercial Bank.

8. List of all agents employed.
9. A certified true copy of each type of policy of assurance or insurance which the company proposes to issue (if new applicant or any change in particulars of the policy has occurred).
10. Evidence of membership of the Uganda Insurers' Association.
11. Detailed signed curriculum vitae of the management and technical staff.
12. The proposed premium rates and rating scales for each class of business.
13. List of principal partners of the actuary and their qualification.
14. Copy of the latest insurance licence (if any).
15. Such other documents and information as the Commission may require.

Reg. 5(1) & Sec. 9
Form 2.

APPLICATION FOR LICENSING AS A MUTUAL INSURANCE
COMPANY FOR THE YEAR ENDING 31 DECEMBER.....

1. Name of the applicant mutual insurance company

.....

2. Postal address:
3. Physical address:
4. Telephone No.: Fax No.:
5. E-Mail address:
6. Names and addresses of the directors of the mutual insurance company:.....
.....
.....
.....
.....
7. Names and addresses of principal officer:.....
8. Name and address of Bankers:.....
9. External Auditors:
10. Classes of insurance business intended to be transacted:
.....

I certify that the statements contained in this application and in the documents submitted with it are true and accurate to the best of my knowledge and belief.

Date:

.....
Principal Officer.

Please attach extra sheets papers if the space provided is not enough.

Reg. 5(2)
Form 2A.

ENCLOSURES TO THE APPLICATION FORM.

1. Detailed and signed curriculum vitae of all directors and chief executive officer of the applicant.
2. A certified copy of the Memorandum of Association (if new applicant).
3. Detailed and signed curriculum vitae of the management and technical staff.
4. A feasibility study duly signed by the external auditor for the next three years of operation comprising the following information;—
 - (a) Comprehensive cash flow analysis;
 - (b) Gross premium income and expenditure projections for each class of business;
 - (c) Assessment or evaluation analysis of the prospects and profits potential of the company for the next three years.

5. A certified copy of each type of policy of assurance or insurance which the company proposes to issue (if new applicant or any change in particulars of the policy has occurred).
6. Evidence of membership of the Uganda Insurers' Association.
7. The proposed premium rates and rating scales for each class of business.
8. Evidence of the value of assets and liabilities (for new applicant).
9. Any bye-laws of the company.
10. A copy of a cash flow statement, balance sheet, profit and loss account and revenue account in respect of the company's last preceding financial year.
11. Such other documents and information as the Commission may require.

Reg. 6(1)(a) & Sec. 74.
Form 3.

APPLICATION FOR LICENSING/RENEWAL OF LICENCE AS AN INSURANCE/REINSURANCE
BROKER FOR THE YEAR ENDING 31 DECEMBER

(Delete whichever is not applicable)

1. Names of applicant:
2. Postal address (head office):
3. Telephone Nos:
4. Fax No: E-Mail:
5. Physical address:
6. Share capital: (a) authorised:
(b) paid up:
7. Insurance business intended to be transacted for (state whether life or non life).
8. Names and address of Bankers:
9. External Auditors:
10. Insurers to whom business was placed in the last preceding year:
.....
.....
.....
11. Directors:
 - (a) Name Nationality and address of the directors of the applicant:
.....
.....
.....
.....

- (b) Has any of the directors in the past five years been convicted of any offence involving fraud or dishonesty?
If yes give details on a separate sheet of paper.
 - (c) Has any of the directors been adjudged to be bankrupt or compounded with creditors?
If yes give full details separately.
 - (d) Does any of the directors have any interest in any firm licensed under the Statute.
Please state the nature of the interest on a separate paper.
12. Names of the chief executive officer of the applicant:
.....
13. Total No. of employees employed:
Managerial: Supervisory: Others:
14. Attach photocopy of professional indemnity insurance cover.

I certify that the statements contained in this application and in the documents submitted with it are true and accurate to the best of my knowledge and belief.

Date:

.....
Principal Officer.

.....
Title.

The following enclosures should be attached hereto accordingly.

Reg. 6(2)(a)
Form 3A.

ENCLOSURES TO THE APPLICATION FORM

- 1. Detailed and signed curriculum vitae of directors, the chief executive officer, and technical staff.
- 2. List of other personnel.
- 3. Address, telephone numbers and details of any branch office.
- 4. Documentary evidence of paid up capital.

5. Evidence of payment of statutory deposit with Bank of Uganda (if new applicant and or a change has occurred in the paid up capital).
6. Certified copies of memorandum and articles of associations, and certified copy of certificate of incorporation (if new applicant).
7. Photocopy of certificate of membership of the Uganda Association of Insurance Brokers. Attach evidence of payment of subscription fees.

Reg. 6(1)(b) & Sec. 74
Form 4.

APPLICATION FOR LICENSING/RENEWAL OF LICENCE AS AN AGENT.

For the year ending 31st December:

1. Name of applicant:
2. Postal address: Physical address:
3. Nationality of applicant:
4. Residential address:
5. Name of insurer represented:
6. Legal status of the applicant:
7. Indicate classes of insurance to be transacted:
8. Attach a detailed and signed curriculum vitae:
9. Attach agency agreement with insurer represented:
10. Attach a recent passport size photograph:

Declaration by applicant

I declare the above particulars to be true and correct and agree to notify the Commission of any material alteration in the information supplied and in terms of any law in force in Uganda.

I further declare that I—

- (a) have not been adjudged bankrupt;
- (b) have not compounded with creditors;

- (c) have not been convicted by a court in any country of any offence involving fraud or dishonesty or misconduct.
- (d) am not a civil servant or municipal employee;
- (e) am not an administrator, director, auditor or employee of any insurance company or broking company or any institution regulated by the Financial Institutions Statute, 1993 (Statute No.4 of 1993);
- (f) am not a risk inspector nor loss adjuster nor insurance valuer.

Date: Signed:

Reg. 6(2)(b)
Form 4A.

CERTIFICATE OF COMPETENCY

Mr/Mrs/Ms:

I certify that the above named (*specify name*) is acceptable as a representative of this company and that subject to the issuing to him/her of any insurance licence he/she is—

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

Date:

Principal Officer.

.....

Name of Insurer.

Reg. 6(1)(c)
Form 5.

AS A RISK MANAGER LOSS ASSESSOR/LOSS SURVEYOR CLAIMS SETTLING AGENT FOR
THE YEAR
ENDING 31 DECEMBER

(Delete whichever is not applicable)

1. Name of applicant:
2. Postal address:
3. Physical address:
4. Telephone Nos:
5. Fax No: E-Mail address
6. Incorporation status (tick as appropriate) individual/partnership/
company:
7. Name and address of Bankers:
8. Name and address of External Auditors:
9. Insurers with whom business was done in the last preceding year:
.....
.....
.....
.....
10. Number of years of experience:
11. Share capital: Paid up capital:
12. Attach detailed and signed CVs of shareholders, directors,
partners, or associates:
13. Attach detailed signed CVs of management and technical staff.
14. (a) Has any of the directors in the past five years been convicted of any offence involving fraud
or dishonesty?
If yes give details on a separate sheet of paper.

(b) Has any of the directors been adjudged to be bankrupt or compounded with creditors?
If yes give details separately

(c) Has any of the directors been found to be of unsound mind by a competent court of law?
If yes give full details separately

15. If the applicant is a company incorporated under the Companies Act-Cap 85, attach copies of memorandum and articles of association and certificate of incorporation. If it is registered under the Business Names Registration Act, Cap 81 attach photocopy of a certificate of registration (if new applicant).
16. Does any member of staff have any interest in any firm licensed under the Statute?
If yes provide details on a separate paper.
17. Give details of physical and postal address including telephone, fax, E-mail of any branch office.

SIGNED:

DATE:

Reg. 7
Form 5A.

FEES TO BE PAID FOR LICENCES

<i>Applicant</i>	<i>Amount in shillings</i>
Insurance Company (life)	2,000,000/=
Insurance Company (non life)	2,000,000/=
Mutual Company	2,000,000/=
Insurance Company (both life & non life)	4,000,000/=
Reinsurance Company	4,000,000/=
Insurance broker	200,000/=
Insurance Agent	50,000/=
Risk manager	200,000/=
Loss assessor	200,000/=
Loss adjuster	200,000/=
Insurance surveyor	200,000/=
Claims settling agent	50,000/=
Reinsurance broker	400,000/=

THE UGANDA INSURANCE COMMISSION
(Under the Insurance Statute, 1996)

Licence No. Expires on:

LICENCE TO CARRY ON BUSINESS AS AN INSURER
(Section 29)

I certify that:

.....

is licensed to carry on the business of an insurer in Uganda in the specified classes below—

A. Life insurance

B. Non-life insurance — i.e.

- (i) Fire insurance;
- (ii) Burglary insurance;
- (iii) Personal accident insurance;
- (iv) Employer's liability insurance;
- (v) Public liability insurance;
- (vi) Marine Hull insurance;
- (vii) Marine Cargo insurance;
- (viii) Aviation insurance;
- (ix) Motor vehicle insurance;
- (x) Crops, fishing and livestock insurance;
- (xi) Bonds;
- (xii) Contractors risks insurance;
- (xiii) Machinery break down and installation, boiler explosion insurance;
- (xiv) Any other insurance business authorised by the Commission.

Subject to the provisions of the Insurance Statute, 1996.

Given under my hand at Kampala this day of,

.....
Commissioner for Insurance

.....
Secretary to the Commission.

Reg. 8
Form 7.

THE UGANDA INSURANCE COMMISSION

(Under the Insurance Statute, 1996)

Licence No. Expires on:

LICENCE TO TRANSACT BUSINESS AS AN INSURANCE/
REINSURANCE BROKER

(Section 74)

I certify that:

.....
is licensed to carry on the business of an insurance/reinsurance broker in Uganda in the specified classes—

A. Life insurance

B. Non-life insurance - i.e.

- (i) Fire insurance;
- (ii) Burglary insurance;
- (iii) Personal accident insurance;
- (iv) Employer's liability insurance;
- (v) Public liability insurance;
- (vi) Marine Hull insurance;
- (vii) Marine Cargo insurance;
- (viii) Aviation insurance;
- (ix) Motor vehicle insurance;
- (x) Crops, fishing and livestock insurance;
- (xi) Bonds;
- (xii) Contractors risks insurance;
- (xiii) Machinery break down and installation, boiler explosion insurance;
- (xiv) Any other insurance business authorised by the Commission.

Subject to the provisions of the Insurance Statute, 1996.

Given under my hand at Kampala this day of,

.....
Commissioner for Insurance

.....
Secretary to the Commission.

Reg. 8
Form 8

THE UGANDA INSURANCE COMMISSION

(Under the Insurance Statute, 1996)

Licence No. Expires on

LICENCE TO CARRY ON THE BUSINESS OF AN
INSURANCE AGENT

(Section 72)

I certify that:

is licensed to carry on the business of an insurance broker in Uganda in the specified classes-

A. Life insurance

B. Non-life insurance—i.e.

- (i) Fire insurance;
- (ii) Burglary insurance;
- (iii) Personal accident insurance;
- (iv) Employer's liability insurance;
- (v) Public liability insurance;
- (vi) Marine Hull insurance;
- (vii) Marine Cargo insurance;
- (viii) Aviation insurance;
- (ix) Motor vehicle insurance;
- (x) Crops, fishing and livestock insurance;
- (xi) Bonds;
- (xii) Contractors risks insurance;
- (xiii) Machinery break down and installation boiler explosion insurance;
- (xiv) Any other insurance business authorised by the commission.

Subject to the provisions of the Insurance Statute, 1996.

Given under my hand at Kampala this day of

.....
Commissioner for Insurance

.....
Secretary to the Commission.

Reg. 8
Form 9

THE UGANDA INSURANCE COMMISSION
(Under the Insurance Statute, 1996)

Licence No. Expires on

LICENCE TO CARRY ON BUSINESS AS RISK MANAGER/ LOSS ASSESSOR/LOSS
ADJUSTER/INSURANCE SURVEYOR/CLAIM SETTLING AGENT
(Section 72)

I certify that: (name)

..... (address)

(is licensed to transact business of)

.....
in Uganda subject to the provisions of the Insurance Statute, 1996.

Given under my hand this day of,

.....
Commissioner for Insurance.

.....
Secretary to the Commission.

Reg. 14
Form 10A.

STATEMENT OF ADMITTED ASSETS AND LIABILITIES

Year Ending 31st December:

Description	Non-Life insurance Business	
	Market Value	Book Value As in Balance Sheet
1. ADMITTED ASSETS		
(i) Investment in Uganda Government securities.		
(ii) Investment in other securities.		
(iii) Lands and buildings.		
(iv) Mortgages on unencumbered immovable property in Uganda.		
(v) Loans on life assurance policies		
(vi) Shares in other companies.		
(vii) Deposits in banks and other financial institutions.		
(viii) Computer equipment not more than two years old.		
(ix) Amounts due from reinsurers.		
(x) 50% of outstanding premiums for for not more than one year.		
(xi) Interest, dividends, rents accrued.		
(xii) Cash in hand and on current accounts in banks in Uganda.		
(xiii) Other assets (specify).		
TOTAL ADMITTED ASSETS		

Description

1. ADMITTED LIABILITIES

Non-Life Insurance Business

- (i) Provisions for—
 - (a) Taxation
 - (b) Dividends: declared/outstanding
 - (c) Other provisions excluding provision for doubtful debts
- (ii) Bank overdrafts and loans
- (iii) Amounts due to related bodies engaged in insurance or other business.
- (iv) Amounts due to insurers under reinsurance contracts.
- (v) Debentures.
- (vi) Other loans
- (vii) Sundry creditors
- (viii) Other sums owing (specify)
- (ix) Underwriting provisions—
 - (a) Estimated liability in respect of outstanding claims
 - (b) Provision for incurred but not reported claims (15 % of outstanding claims).
 - (c) Contingency reserve.
General insurance business
 - (d) Premium provision for—
 - (i) Unearned premium
 - (ii) Other premium (specify)
 - (e) Other underwriting provision (specify).

TOTAL ADMITTED LIABILITIES

Date:.....
Director. Director. Principal Officer. Auditor.

STATEMENT OF ADMITTED ASSETS AND LIABILITIES

Year Ending 31st December:

Description	Life insurance Business	
	Market Value	Book Value As in Balance Sheet
1. ADMITTED ASSETS		
(i) Investment in Uganda Government securities.		
(ii) Investment in other securities.		
(iii) Lands and buildings.		
(iv) Mortgages on unencumbered immovable property in Uganda.		
(v) Loans on life assurance policies		
(vi) Shares in other companies.		
(vii) Deposits in banks and other financial institutions.		
(viii) Computer equipment not more than two years old.		
(ix) Amounts due from reinsurers.		
(x) 50% of outstanding premiums for for not more than one year.		
(xi) Interest, dividends, rents accrued.		
(xii) Cash in hand and on current accounts in banks in Uganda.		
(xiii) Other assets (specify).		
TOTAL ADMITTED ASSETS		

1. ADMITTED LIABILITIES	Life Insurance Business
(i) Provisions for—	
(a) Taxation	
(b) Dividends: declared/outstanding	
(c) Other provisions excluding provision for doubtful debts	
(ii) Bank overdrafts and loans	
(iii) Amounts due to related bodies engaged in insurance or other business.	

- (iv) Amounts due to insurers under reinsurance contracts.
- (v) Debentures.
- (vi) Other loans
- (vii) Sundry creditors
- (viii) Other sums owing (specify)
- (ix) Underwriting provisions—
 - (a) outstanding claims
 - (b) annuities due and unpaid
 - (c) reserves—
 - (i) net liabilities on policies in force—
Regulation 14(6)(a)
 - (ii) contingency reserve fund-Regulation
14(6)(b)
 - (d) Other underwriting provisions (specify).

TOTAL ADMITTED LIABILITIES

Date:.....
 Director. Director. Principal Officer. Auditor.

NOTES

An insurer shall when submitting Form 10 to the Commission—

- (a) attach a statement showing in respect of each item of land and building the following—
 - (i) title of the property;
 - (ii) net annual rental value of the property;
 - (iii) last valuation of the property by an authorised valuer;
 - (iv) any encumbrances on the property.
- (b) in respect of investments in shares of other companies, attach copies of share certificates;
- (c) in respect of mortgages in encumbered immovable property in Uganda, attach details of each mortgage including copies of mortgage documents;

- (d) in respect of bank deposits, attach a statement giving the name and address of each bank, the amount of deposit, interest, rate, and maturity dates;
- (e) attach documentary evidence in respect of loans on life assurance policies;
- (f) attach documentary evidence in respect of amounts due from reinsurers as well as details of outstanding premiums due for more than one year;
- (g) attach documentary evidence of any other assets declared.

Reg. 16
Form 11A.

NAME OF INSURER:

CERTIFICATE OF SOLVENCY IN RESPECT OF LIFE POLICIES

I certify that the liabilities in respect of life policies of.....

.....

(Name of insurer)

for the financial year ending

do not exceed the amount of the life insurance fund as shown in the balance sheet.

Date:

Signed:

Actuary.

NAME OF INSURER:

CERTIFICATE OF SOLVENCY IN RESPECT OF INSURANCE
OTHER THAN LIFE INSURANCE.

We certify that the total admitted assets in respect of insurance business other than life business of

.....

(Name of insurer)

for the financial year ending exceed liabilities by
Shs..... which is at least 15 per cent of the premium income
net of reinsurance cessions.

Date:

Signed:

Director.

.....

External Auditor.

NAME OF THE COMPANY

(CASH FLOW STATEMENT FOR THE YEAR ENDED)

	<i>Current Year</i>	<i>Previous Year</i>
Cash Flows from operating activities	Shs.	Shs.
(Loss)/Profit before tax	x	x
Adjusted for	x	x
Depreciation	x	x
Capital reserves	x	x
Inter group transfers	x	x
Operating (Loss)/profit before working capital changes	xx	xx
Underwriting reserves/provisions	x	x
(Increase)/decrease in debtors	x	x
Treasury bills and fixed deposits	x	x
Cash generated from operations	xx	xx
Taxes paid	(x)	(x)
Net cash from operating activities	xx	xx
Cash flows to/from operating activities		
Dividends paid/receivable	x	x
Shares issued	x	x
Proceeds from long term	x	x
Proceeds from investments sold,	x	x
Matured or repaid*	x	x
Other sources/applications		
Costs of investments acquired		
(Long term)*	x	x
Net cash & cash equivalent	x	x
Cash and cash equivalent at the beginning of year	x	x
Cash and cash equivalent at the end of year	xx	xx

Date:.....
Director. Director. Principal Officer. Auditor.

- *1. Government Securities
- 2. Bonds/debentures
- 3. Loans
- 4. Real estate

- 5. Other invested assets
- 6. Net gains/loss on cash & short term investments.

Reg. 17
Form 12B1.

INSURANCE COMPANY: NON LIFE BALANCE SHEET
AS AT 31ST DECEMBER

		Non Life Business		
		Year	Year	Current Previous
		Shs.	Shs.	
A.	SHARE CAPITAL			
	Authorised			
	Issued and fully paid up	_____	_____	
B.	RESERVES:			
	Contingency reserve			
	Capital			
	Revaluation			
	General	_____	_____	
	SHAREHOLDERS FUNDS	_____	_____	
	OTHER RESERVES:			
	Insurance Fund			
	Any other reserves (specify)	_____	_____	
	CAPITAL EMPLOYED	_____	_____	

Represented by:

- C. FIXED ASSETS:
Land and buildings
Motor vehicles
Computer equipment
Furnitures, fixture & fittings
Other Fixed Assets (specify) _____
- D. INVESTMENTS:
Government securities
Fixed deposits
Other investments (specify) _____
- E. CURRENT ASSETS:
Premiums outstanding
Outstanding reinsurance premiums
Sundry debtors
Other current assets
Cash in Bank and at hand _____
- F. CURRENT LIABILITIES:
Bank loans
Other loans
Premiums payable
Reinsurance premiums payable
Sundry creditors
Other creditors
Provision for tax
Provision for dividends _____
- G. UNDERWRITING RESERVES:
Unexpired risks reserves
Outstanding claims reserves
Claims incurred but not reported
Any other reserves. _____
NET ASSETS: _____

Date:

.....
Director *Director* *Secretary/* *Auditor.*
Principal Officer.

NOTES

1. The Value of an asset or liability shall be as determined in accordance with Regulation 14.
2. Attach full particulars of any encumbrance on any asset included in the balance sheet.

3. Off balance sheet items should be fully disclosed.
4. All items must be in Uganda Shillings.

Reg. 17
Form 12B2.

INSURANCE COMPANY: LIFE BALANCE SHEET
AS AT 31ST DECEMBER

		Life Business	
		Current	Previous
		Year	Year
		Shs.	Shs.
A.	SHARE CAPITAL		
	Authorised		
	Issued and fully paid up	_____	_____
B.	RESERVES:		
	Capital		
	Revaluation		
	General	_____	_____
	SHAREHOLDERS FUNDS		
	OTHER RESERVES:		
	Life Insurance Fund		
	Any other reserves (specify)	_____	_____
	CAPITAL EMPLOYED	_____	_____
	Represented by:		
C.	FIXED ASSETS:		
	Land and buildings		
	Motor vehicles		
	Computer equipment		
	Furniture, fixtures & fittings		
	Other Fixed Assets (specify)	_____	_____
D.	INVESTMENTS:		
	Government securities		
	Fixed deposits		
	Other investments (specify)	_____	_____
E.	CURRENT ASSETS:		
	Premiums outstanding		
	Outstanding reinsurance premiums		
	Sundry debtors		
	Other current assets		
	Cash in Bank and at hand	_____	_____
F.	CURRENT LIABILITIES:		
	Bank overdrafts		
	Other loans		
	Premiums payable		

Reinsurance premiums payable
 Sundry creditors
 Other creditors
 Outstanding claims
 Annuities due and unpaid
 Provision for tax
 Provision for dividends _____

G. UNDERWRITING RESERVES:

Unexpired risks reserves
 Outstanding claims reserves
 Claims incurred but not reported
 Contingency reserves
 Any other reserves. _____

NET ASSETS: _____

Date:

.....
Director Director Secretary/ Auditor.
Principal Officer.

NOTES:

1. Separate balance sheets shall be prepared for life Insurance business and non life insurance business.
2. The value of an asset or liability shall be the value of that asset or liability as determined in accordance with Regulations 14.
3. Attach full particulars of any encumbrance on any asset included in the Balance sheet.
4. Off Balance Sheet items should be fully disclosed.
5. Outstanding claims and annuities due and unpaid are to be included in the Life Balance Sheet under current liabilities.
6. Assets must be shown in Uganda currency.

Reg. 17
 Form 12C.

Name of Company:

GUIDE AS TO WHAT SHOULD FORM CONTENTS OF DIRECTORS REPORT TO THE SHAREHOLDERS

The Directors of the insurer shall present a report of the shareholders as a part of Annual Report and Accounts. The report shall, inter alia, contain the following details-

1. Overview:
 A comprehensive over-view of the principal activities and the overall results—

The Company's main operations shall be specified and commented upon for their overall performance for the year under review.

The financial results under each class of business shall be reported in a summarised format for the year under review. The previous year's figures shall also be given. Major reasons for increase or decrease over the previous year shall be spelt out.

- (A) Business Review:
The growth of business during the year, the portfolio composition, market share, classes of insurance newly undertaken, types of new policies/products introduced, business discontinued, completion against targets, etc, must be indicated.
- (B) Technical/Underwriting Performance Review:
Indicate the underwriting experience according to broad categories of business indicating in a balanced way the reasons for the reported performance specifically the causes for the performance of those classes which have done relatively poorly with reference to the previous year or budget or other bench mark. The reasons for portfolio losses should be clearly indicated. Full details of (in absolute and relative terms) claims (paid and outstanding) incurred ratios, IBNR provisions, catastrophe. equalisation reserves, unearned and un-expired risk reserves provided, etc, be indicated to improve performance.
- (C) Investment Activity Review:
Total investable funds available during the year, the broad pattern of their distribution among the various classes, brief details of the cumulative position of investment distribution, investment income including profit on sale (long term and short term) of investments shall be reported. Also, the overall yield on each of the portfolios namely, equity shares, government securities, short term loans, long term loans, etc shall be indicated. Market conditions during the year under report shall be reviewed. The percentage of sick portfolio (non-performing assets) - either increase or decrease during the year together with the cumulative picture of total sickness as a part of overall investment portfolio shall be mentioned.
- (D) Reinsurance Programme Evaluation Review:
The results of the reinsurance (both inward and outward separately) operations as against budgeted expectations shall be indicated. Whether the objectives of the reinsurance programme have been fulfilled, and if not, the areas of weakness and the steps taken to remedy the situation shall be specified; whether the net result of each of the reinsurance arrangement viz, facultative, treaty (proportional and non-proportional) have been satisfactory; and if not, reasons for not being satisfactory.

Amounts of reinsurance not recoverable or doubtful of recovery shall be mentioned.

The Director shall comment on effectiveness of the internal controls and review by internal audit and the report to audit committee. The composition of the audit committee and the frequency of the meetings and the number of meetings with the external auditors shall also be specified.

- 2. Foreign Exchange Earnings and Outgoings:
Aggregate income and outgoings in foreign exchange during the year under review, and the major heads of income and outgoings shall be reported. Profit or loss on exchange class-wise may be indicated.
- 3. Clarifications on the Auditors' Qualifications:
Each of the Auditors' qualifications, in the report have to be fully and satisfactorily explained. In case of serious qualifications, remedial action taken or proposed to be taken clearly indicated.

Referring to the Notes on Accounts' in reply to auditors remarks shall not be construed as a satisfactory answer.

4. **Material Changes After the Balance Sheet Date:**
All material changes, commitment affecting the financial positions of the company which have occurred between the end of the financial year and the date of report have to be brought to the notice of the shareholders.
5. **Foreign Operations:**
The Company's network in various countries along with the overall growth/decline for premium shall be reported. Also comments on the profitability of foreign operations compared to the international scenario shall be made.
6. **Proposed Dividends:**
The dividends proposed by the Directors for the year under review shall be mentioned.
7. **Financial Review:**
 - (i) **Capital and Funds:**
Amount of capital and free reserves including capital reserves and the amount the company proposes to carry to reserves during the year under review shall be reported.

Any significant information regarding new issue of capital, bonus shares, non-voting shares, conversion of debentures into shares shall be indicated. The revaluation of assets and special provisions created towards equalisation reserves have to be applied. Any other provisions specifically made during the year under review have to be specified.
 - (ii) **Solvency Review:**
Amount of solvency margin available as of date as against the required margin shall be indicated. In case of insufficiency adequate reasons and remedial steps shall be specified.
 - (iii) **Cash Flow Review:**
Cash resources generated/applied for operating/investing/ financing activities be disclosed.
8. **Corporate Governance:**
The Directors shall comment on the company's internal financial controls, for which they shall acknowledge their responsibility. They shall specify the company's procedures designed to provide effective internal financial controls and are set out in company's policy, viz:
 - * identification of main business resources and the procedures followed in controlling and monitoring those risks;
 - * defining the company's investment and lending policies;
 - * regular monitoring and reporting of actual performance compared with the annual operating plan; and
 - * confirming that in respect of policies where large risks have been accepted necessary reinsurance arrangements are effected.
9. **Pending litigation:**
Where any major litigation's are pending against the company in respect of taxes or other claims suitable mention shall be made of the details.

10. **Subsidiary Companies:**
A comment on performance of subsidiary companies, if any, along with the proposed dividend of the subsidiary company shall be stated.

11. **Board of Directors:**
A change in the Constitution of the Board of Directors during the year shall be reported.

Directors' remuneration during the year together with changes, if any, shall be indicated in full details.

The details of loans and advances to the directors or to the firms or companies where they are partners or directors shall be disclosed.

12. **Prospects of Business and the Action Plan Proposed for the Next Year:**
A brief review of the business prospects be made. A resume of company's business plan for the forthcoming year and any strategic decisions be stated.

Signed:
Director.

.....
Director.

.....
Secretary/Principal Officer.

Name of Company:

SAMPLE REPORT OF THE AUDITORS

We have audited the financial statements which have been prepared in accordance with the accounting policies set out on pages:

The financial statements are drawn up in conformity with Section 51(1)(c) of the Insurance Statute, 1996 and the Insurance Regulations made under the Statute.

Basis of Opinion:

We conducted our audit in accordance with the above Statute and Regulations. The audit includes examination, on test basis of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the Directors (and other officials at the various operating offices) in the process of preparation of the financial statements and whether the accounting policies are appropriate to the circumstances, consistently applied and adequately disclosed.

We planned and performed our audit, so as to obtain all the information and explanations considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material mis-statements. In forming our opinion we also evaluated the overall adequacy of the presentations of information in the financial statements.

Opinion:

In our opinion the financial statements give a true and fair view of the state of affairs of the Company as at, and of the profit or loss and cash flow of the company for the year ended on that date and have been properly prepared in accordance with the Insurance Statute, 1996 and the Regulations under it.

We further report that:

1. the financial statements are in agreement with the books of accounts and give the information required by the Insurance Statute, 1996 and the Regulations in the manner required for insurance companies.
2. the company has maintained proper books of accounts as required by law in so far as it appears from our examination of those books.
3. the transactions which have come to our notice have been within the powers of the company.

As required by the Regulations issued by the Uganda Insurance Commission and on the basis of such checks as we considered appropriate and according to the information and explanations given to us, we further report that:

(QUALIFICATIONS IF ANY/COMMENTS)

For: Ms.
CERTIFIED PUBLIC ACCOUNTANTS.

.....
PARTNER(S).

Reg. 17
Form 13

NAME OF INSURER:

PROFIT AND LOSS ACCOUNT

Year Ending 31st December:

INCOME	Current Year Shs.	Previous Year Shs.
Profit transferred from revenue accounts	1	
Investment income (not to any fund or account)	2	
TOTAL INCOME (1 + 2)	3	
OUT GO		
Loss transferred from Revenue Accounts	4	
Management expenses (not charged to any particular fund or account)	5	
Depreciation (not charged to any particular fund or Account)	6	
Bad debts (not charged to any particular fund or Account)		
TOTAL OUT GO (4 + 5 + 6 + 7)	8	
Profit or loss before taxation (3 - 8)	9	
Provision for taxation	10	
Profit or loss after taxation (9 - 10)	11	
APPROPRIATION		
Un-appropriated profit/loss brought forward	12	
Total amount of profit available for appropriation (11 + 12)	13	
Transfers to reserves (specify)	14	
Dividends paid or proposed to be paid	15	
Other appropriation(specify)	16	
	17	

Date:

.....
Director *Director* *Secretary/* *Auditor.*
Principal Officer.

NOTES:

1. Under items 1 and 4, the amounts transferred from (1) life insurance and (2) non-life insurance business revenue accounts must be stated separately.
2. Life insurance items 2, 5, 6 and 7 shall be those which do not pertain to any fund or account and as such are not included in the revenue accounts.

Reg. 18
Form 14A

NAME OF INSURER:
REVENUE ACCOUNT

In respect of non-life insurance business carried on by an insurer in the year ended 31st December
.....

Note: Separate revenue accounts for each of the classes of insurance business specified under Section 5(b) of the Statute.

	Current Year Shs.	Previous Year Shs.
Income:		
Funds brought forward—		

Notes:

- (a) Reserve for unexpired risks
- (b) Reserve for outstanding claims
 - (i) Reserve for outstanding reported claims
 - (ii) Reserve for I.B.N.R. [incurred but not reported] claims
- (c) Contingency reserve
- (d) Any other reserve brought forward (specify)

	_____	_____	
Net Premium	(1)		
Investment income	(2)		
Other income	(3)		
Transfer from profit and loss account			
Expenditure:			
Net claims	(4)		
Commission			
Management expenses			
Other expenditure (to be specified)			
Transfer to profit and loss account			

Date:

.....
Director Director Principal Officer. Auditor.

NOTES TO NON-LIFE INSURANCE REVENUE ACCOUNT - 31ST DECEMBER.....

	<i>Year</i>	<i>Year</i>	<i>Current Previous</i>
(1) Gross premiums:	—	—	
Deduct -			
– reinsurance premium ceded	—	—	
Net premium	—	—	
(2) Investment income:			
Interest			
Rent			
Dividends			
(3) Other income:			
To be specified	—	—	
(4) Claims paid:			

Gross claims	—	—
Deduct—recoveries from reinsures	—	—
Add payments in respect of reinsurance to other insurers	—	—
Net claim paid.	—	—

Reg. 18
Form 14B

LIFE INSURANCE BUSINESS

REVENUE ACCOUNT FOR THE YEAR ENDED 31ST DECEMBER

Income	Note Current	Life Previous	Super	Total Year	Total Year	policies	annuation
Life Fund brought forward	(i)	.....	.....	.....	.....
Net Premiums	(ii)	.....	.....	.....	.....
Investment Income	(iii)	.....	.....	.....	.....
Other Income	(iv)	.....	.....	.....	.....
TOTAL		_____	_____	_____	_____		
Less Expenditure:							
Net Claims	(v)	.....	.....	.....	.....
Net Commission	(vi)	.....	.....	.....	.....
Management Expenses	(vii)	.....	.....	.....	.....
Transfer to Contingency Reserve	(viii)	.....	.....	.....	.....
Other Expenditure	(ix)	.....	.....	.....	.....
Transfer to Profit and Loss Account	(x)	.....	.....	.....	.....
Life Fund carried forward	(xi)	.....	.....	.....	.....
Total		_____	_____	_____	_____		

Date:.....

.....
Director *Director* *Principal Officer.* *Auditor.*

NOTES TO REVENUE ACCOUNT 31ST DECEMBER

Income	Life	Super	Total		policies	annuation
	Current	Previous	Year	Year		
(1) Net Premiums						
See Form 15. It should be noted that the premiums in the Form 15 consist of both premiums received and receivable during the year; in the case of outward reinsurance, premiums paid and payable		
(2) Investment Income						
Interest received		
Rent received		
Dividend		
(3) Other Income						
To be specified		
(4) Net Claims						
See Form 17A for life policies and Form 17B for superannuation		
(5) Net Commission						
(a) Commission paid out		
(b) Reinsurance commission received		
Net commission (a) - (b)		
(6) Management Expenses						
See Form 19		
(7) Other Expenditure						
To be specified		
(8) Life fund carried forward which is item (xi) is obtained from the following equation		
$(xi) = (i) \text{ plus} [(ii) + (iii) + (iv)] \text{ minus } [(v) + (vi) + (vii) + (viii) + (ix) + (x)]$						

Reg. 19
Form 15

ANALYSIS OF PREMIUMS
LIFE INSURANCE BUSINESS

Name of Insurer: Year Ending 31st December

Analysis of Premium received and receivable during year	Gross Direct Premium	Inward Reinsurance Premium	Outward Reinsurance Premium	Current Net Premium	Previous Net Premium
---	----------------------	----------------------------	-----------------------------	---------------------	----------------------

Life Policies

Single
 First Year
 Renewal
 Consideration for annuities

Superannuation

Single
 First Year
 Renewal
 Consideration for annuities

TOTAL

.....
Date *Auditor* *Principal Officer*

Note: All premium amounts shall be taken after deduction of return premiums and shall include extra and additional premiums.

ANALYSIS OF CLAIMS (LIFE POLICIES)

Reg. 20
 Form 17A

Name of Insurer: Year ending 31st December

<i>Analysis of claims incurred during the year</i>	<i>Death</i>	<i>Maturity</i>	<i>Surrender</i>	<i>Other</i>	TOTAL	
					<i>Current Year</i>	<i>Previous Year</i>
Gross direct business claims paid	1					
Claims outstanding as at the end of						
Current year	2					
Preceding year	3					
Incurred claims (1 + 2 - 3)	4					
Inward reinsurance business claims paid	5					
Claims outstanding as at the end of						

Current year	6
Claims outstanding as at the end of	
Preceding year	7
Incurred claims (5 + 6 - 7)	8
Out ward reinsurance business claims paid	9
Claims outstanding as at the end of	
Current year	10
Preceding year	11
Incurred claims (9 + 10 - 11)	12
Net Business	
Claims paid (1 + 5 - 9)	13
Claims outstanding as at the end of	
Current year (2 + 6 - 10)	14
Preceding year (3 + 7 - 11)	15
Incurred claims (13 + 14 - 15)	16

Name of Insurer: Year ending 31st December

STATEMENT OF INCURRED CLAIMS NON-LIFE INSURANCE BUSINESS Reg. 20
 Name of Insurer: Year ending 31st December Form 18 (Continued)

<i>Class of Business</i>	Crops Shs.	Bonds Shs.	Contracts All Risks Shs.	Machinery Shs.	Misc. Shs.	Grand Total Shs.
Gross direct business						
Claims paid	1					
Claims outstanding as at the end of current Year	2					
the preceding year	3					
Incurred claims (1 + 2 - 3)	4					
Inward reinsurance business						
Claims paid	5					
Claims outstanding at the end of						
Current year	6					
preceding year	7					
Incurred claims (9 + 10 - 11)	8					
Outstanding reinsurance business						
Claims paid	9					
Claims outstanding at the end of						
Current year	10					
preceding year	11					
Incurred claims (9 + 10 - 11)	12					
Net Business						
Claims paid (1 + 5 - 9)	13					
Claims outstanding at the end of						
Current year (2 + 6 - 10)	14					
Preceding year (3 + 7 + 11)	15					
Incurred claims (13 + 14 - 13)	16					

Date:.....
 Director. Director. Principal Officer. Auditor.

Reg. 21

Form 19A.

NAME OF INSURER:

STATEMENT OF COMMISSION AND MANAGEMENT EXPENSES

Year Ending 31st December:

A.	Commission/brokerage on Gross direct business:	LIFE	NON-LIFE	TOTAL
	For Life: (i) 1st year			
	(ii) renewal			
B.		Curr. Prev.	Curr. Prev.	Curr. Prev.

Management Expenses	Shs.	Shs.	Shs.	Shs.	Shs.	Shs.
. Salaries						
. Travelling expenses						
. Contribution to staff pension scheme						
. Staff welfare						
Doctors fees						
Other expenses						
Legal expenses						
Audit fees						
Actuary's fees						
. Repairs						
. Electricity, water						
. Insurance						
Office machines (Specify)						
Hire and maintenance charges						
Depreciation charge						
Repair charges						
Publicity and advertising						
Printing and Stationery						
Postage-telephone etc.						
Bad debts written off						
Motor vehicles						
Hire and maintenance charges						
Depreciation charges						
Repairs charges						
Insurance premium						
Staff training						
Other expenses (specify)						
Total Management Expenses						
TOTAL ACTUAL EXPENDITURE (A+B)						

Date:.....

.....
Director *Director* *Principal Officer.* *Auditor.*

Reg. 21
Form 19B.

QUARTERLY RECONCILIATION STATEMENT

INSURER:

BROKER:

PERIOD:

- . Premium collectable by the Broker:
- . Premium paid by Broker to Insurer:
- . Commission Receivable by Broker:
- . Commission paid to the Broker by the Insurer:
- . Outstanding unpaid Premium:
- . Outstanding unpaid Commission:
- . Attached (Reasons for non-payment):

Date:

.....
PRINCIPAL OFFICER.
(INSURER).

.....
PRINCIPAL OFFICER.
(BROKER).

Reg. 22
FORM 20

INSURANCE STATUTE, 1996

FORM OF REPORT OF INVESTIGATION BY AN ACTUARY
INTO THE FINANCIAL CONDITION OF

Notes

- (a) Report and statements must be so arranged that the numbers and letters of the paragraphs correspond with those of the requirements of this Form. The amounts stated in them shall be to the nearest shilling.
- (b) Separate reports and statements must be furnished throughout in respect of life policies and superannuation.
- (c) Every report and annexed statement prepared in accordance with this Form shall be signed by an actuary and shall contain a certificate by him to the effect that he has satisfied himself or herself as to the accuracy of the valuations made for the purposes of the report and statement and of the valuation date.

PART A: REQUIREMENTS

Every such report shall show:

- 1. The date to which the investigation relates.
- 2. The general principle and full details of the methods adopted in the valuation of the particular groups of insurance as shown in Form 21A including statements on the following points:
 - (a) the method by which the net premiums taken credit for in the valuation (in this report called "net premiums") have been arrived at;

- (b) the method by which the valuation age, period from the valuation date to the maturity date, and the future premium terms, have been treated for the purpose of the valuation;
 - (c) the method of allowing for:
 - (i) the incidence of the premium income, and
 - (ii) premium payable otherwise than annually;
 - (d) the methods by which provision has been made for the following matters—
 - (i) the immediate payment of claims;
 - (ii) future expenses and profits in the case of limited payment;
 - (iii) the reserve in respect of lapsed policies, not included in the valuation, but under which a liability exists or may arise;
 - (e) whether under the valuation method adopted any policy would be treated as an asset;
 - (f) the manner in which policies on substandard lives have been dealt with.
3. The table of mortality used in valuation. If rated, state degree of rating up or down as the case may be.
 4. The rate of interest assumed in the calculations.
 5. The actual proportion of the annual premiums income, if any, reserved as a provision for future expenses and profits, separately specified in respect of assurances with and without participation in profits (if none, state how this provision is made).
 6. The basis adopted in the distribution of profits as between the insurer and policy-holders and how such basis was determined.
 7. The general principles adopted in the distribution of profits among policy-holders, including statements on the following points—
 - (a) how these principles were determined;
 - (b) the number of years' premiums to be paid, period to lapse and other conditions to be fulfilled before a bonus is allotted;
 - (c) the conditions of vesting of the bonus.
 8.
 - (a) The solvency of the fund at the valuation date.
 - (b) The existing investment and matching requirements.
 - (c) An outline of the factors affecting the fund, nature of contracts, guarantees, expenses levels, mortality, marketing plans, etc.
 - (d) An analysis of the causes of surplus or deficiency arising.
 9.
 - (1) The total amount of profits arising during the intervaluation period, including profits paid away and sums transferred to reserve funds or other accounts during that period, and the amount brought forward from the preceding valuation and the allocation of those profits—
 - (a) to interim bonus paid;

- (b) among the participating policy-holders;
 - (c) among the shareholders of the insurer (if any);
 - (d) to reserve funds;
 - (e) as carried forward unappropriated.
- (2) Specimens of bonuses allotted as a result of the valuation to policies for Sh. 1000.
- (a) for the whole term of life effected at the respective ages of twenty years, thirty years and forty years and having been in force respectively for five years, ten years and upwards at intervals of ten years;
 - (b) for endowment insurances effected at the respective ages of twenty years, thirty years and forty years for endowment terms of fifteen, twenty and thirty years and having been in force respectively for five years, ten years and upwards at intervals of ten years; together with the amounts apportioned under the various manners in which the bonus is receivable.

PART B: STATEMENTS

The following statements shall be annexed to every report—

- (a) A Consolidated Revenue Account for the intervaluation period, that is, the period to the valuation date of the present valuation from the valuation date of the last preceding valuation or, in case where no such valuation has been made, from the date on which the insurer began to carry on business; the Consolidated Revenue Account shall be made in a form corresponding to Form 14B of these Regulations.
- (b) A summary and valuation of the policies included at the valuation date as in Form 21A.
- (c) A valuation balance sheet as in Form 21B.
- (d) A statement and policy exhibit of policies issued in Uganda for the intervaluation period in a form corresponding to Form 22A and Form 22B respectively.
- (e) A statement and policy exhibit of policies issued outside Uganda for the intervaluation period in a form corresponding to Form 23A and Form 23B respectively.
- (f) A statement of specimen policy reserve values held or required to be held according to the methods adopted in the valuation, and specimen minimum surrender values in Form 21C together with a statement of the method adopted in calculating the minimum surrender values and these shall be shown in respect of whole-life insurance policies for Sh1,000 with premiums payable throughout life and in respect of endowment insurance policies maturing at the age of 55 years effected at the respective ages of 20 years, 30 years, 40 years and 50 years.
- (g) A statement, separately prepared in respect of policies with and without participation in profits, showing—

- (i) as respects whole life insurance policies the total amounts insured (specifying sums insured and reversionary bonuses separately), grouped according to the ages attained at the valuation date;
 - (ii) as respects endowment insurance policies the total amounts insured (specifying sums insured and reversionary bonuses separately), grouped according to the years in which the policies will mature for payment.
- (h) A statement as respects any policies in force under which premiums cease to be payable, whether permanently or temporarily, during disability arising from sickness or accident showing the total amount of the office premiums payable.
- (i) A statement as respects any superannuation policies, showing the total premiums received and claims paid since the date as at which the last statement was prepared under this Form or where no such statement has been prepared, since the date on which the insurer began to transact superannuation business, and the premium reserve or the reserve for unexpired risks and the outstanding claims at the valuation date;
- (j) A statement in respect of immediate annuities on single lives for the whole term of life showing for each attained age the total amount of such annuities;
- (k) A statement as respects deferred annuities showing the specimen reserve values for annuities of one thousand shillings will be produced on maturity on the basis of valuation adopted at the age of 60 years.
- (l) A statement respecting the average rate of interest yielded by the assets, whether invested or uninvested, constituting the life insurance fund of the insurer for each of the years covered by the valuation date; and this average rate shall be calculated by dividing the interest of the year by the mean fund of the year; and for the purposes of any such calculation the interest of the year shall be taken to be the whole of the income credited to the life insurance fund during the year after deduction of income tax charged thereon, and the mean fund of the year shall be ascertained by adding a sum equal to one-half of the amount of the life insurance fund at the beginning of the year to a sum equal to one-half of that fund at the end of the year, and deduction from the aggregate of those two sums an amount equal to one-half of the interest of the year.
- (m) A certificate signed by the chief executive of the insurer that full and accurate particulars of every policy under which there is a liability either actual or contingent has been forwarded to the actuary for the purpose of the investigation.

INSURANCE STATUTE, 1996 Reg. 22

SUMMARY AND VALUATION OF THE POLICIES AS AT

Form 21A

Name of Insurer.....

All amounts in thousand of shillings

Group 1	Description of Transactions	Particulars of the policies for valuation				(a)				Net liabilities
		Number of Policies	Sums Insured	Bonuses 1 2	Office Yearly premiums	Net Yearly premiums	Sums insured and premiums	Net Yearly premiums		
A	Insurance with participation in profits: Whole life Endowment..... Educational Endowment Other classes (to be specified) (b) Extra Premium (c) TOTAL									
B	Insurance without participation in profits: Whole life Endowment..... Educational Endowment Other classes (to be specified) (b) Extra Premium (c) TOTAL Total insurances (A) & (B) thereof ceded for re-insurance									
C	TOTAL INSURANCE FOR OWN ACCOUNT									
	(1) Guaranteed							(2) Non-Guaranteed		

INSURANCE STATUTE, 1996 Reg. 22

SUMMARY AND VALUATION OF THE POLICIES AS AT

Form 21A (Contd.)

Name of Insurer.....

All amounts in thousand of shillings

Group 1	Description of Transactions	Particulars of the policies for valuation				(a)				
		Number of Policies	Sums Insured	Bonuses 1 2	Office Yearly premiums	Net Yearly premiums	Sums insured and premiums	Net Yearly premiums	Net liabilities	
D	Group Insurances less reinsurance: Annuities on lives:- Immediate:									
E	Deferred									
	TOTAL ANNUITIES LESS RE INSURANCE TOTAL (C) AND (D) AND (E)									

.....
Date

Actuary

Notes

- (a) Including policies accepted for reinsurance, if any.
- (b) Policies with a waiver of premiums during disability are to be shown separately.
- (c) Including the charge for any risk not provided for in the minimum contract premium.
- (d) Policies without participation in profits but with a guaranteed rate of bonus are to be specified separately.
- (e) To be signed by the actuary.

FORM OF SPECIMEN POLICY RESERVE VALUES AND SURRENDER VALUES

Specimen Policy Reserve Values and Minimum Values under
 (a) policies for Shs. 1,000 according to the method adopted in the valuation or in force at the date of valuation

Name of
 insurer.....

<i>Number of annual premiums paid up to the valuation date</i>	<i>Age at Entry: 20 years</i>		<i>Age at Entry: 30 years</i>		<i>Age at Entry: 40 years</i>		<i>Age at Entry: 50 years</i>	
	<i>Policy Reserve Value</i>	<i>Minimum Surrender Value</i>	<i>Policy Reserve Value</i>	<i>Minimum Surrender Value</i>	<i>Policy Reserve Value</i>	<i>Minimum Surrender Value</i>	<i>Policy Reserve Value</i>	<i>Minimum Surrender Value</i>
1								
2								
3								
4								
5								
-								
-								
9								
10								

.....
 Date
 Actuary

VALUATION BALANCE SHEET

As at 20 in respect of life Insurance

Business by
 (Name of Insurer)

Shs. *Shs.*

Net Liability under Life assurance Life Insurance Fund as shown

transactions as shown in the Summary and Valuation of Policies in the Balance Sheet

Surplus if any Deficiency, if any

TOTAL _____

.....
Actuary

Reg. 23
 Form 22A

STATEMENT OF NEW LIFE INSURANCE BUSINESS

For the year ending 20 In respect of life Insurance Business transacted in Uganda by

(Name of Insurer)

New life insurance business in respect of which premium has been paid in the year

	Number of Policies	Sums Insured (a)	Single premiums (b)	Yearly renewable premiums (c)
	Shs.	Shs.	Shs.	Shs.
Life Policies (c)				
A. With participation in Profits:				
Whole life insurance				
Endowment insurance				
Temporary insurance				
Others				
B. Without participation in Profits:				
Whole life insurance				
Endowment insurance				
Temporary insurance				
Others				

Total

Thereof: ceded for reinsurance

Superannuation: (d)

ANNUITY CONTRACTS

Number of Contract Annuities consideration per annum single (b) Renewable

Immediate

Deferred

Total

.....
Date *Principal Officer* *Actuary*
Notes

- (a) Only the main benefit is to be reported; benefits from contracts supplemental to life policies are to be excluded.
- (b) The amounts are to be stated to the nearest shilling.
- (c) Including policies accepted for reinsurance, if any.
- (d) Indicate in parenthesis the number of persons insured under them.
- (e) This statement must be signed by a principal officer and the actuary.

INSURANCE STATUTE, 1996
POLICY EXHIBIT OF LIFE INSURANCE POLICIES
ISSUED WITHIN UGANDA

For the year ending 20 by
.....
(Name of Insurer)

	Life policies (a)			Annuities	
	Number of Policies	Sums Insured (a)	Reversionary bonus additions	Number of contracts	Annuities per annum
1. Policies at beginning of year (b).....(2) of it; policies ceded for reinsurance)					
Additions during year					
2. New Policies issued					
3. Old policies revived					
4. Policies increased					
(i) by bonuses allotted					
(ii) otherwise					
5. Old policies changed					
6. Total					
Deductions during the year					
7. By death					
8. By survival.....					
9. By happening of Contingencies insured against other than death					
10. By expiry of term under temporary insurance.					
11. By surrender of policy					
12. By forfeiture or lapse					

Number of Policies	Sums Insured (a)	Reversionary bonus additions	Number of contracts	Annuities per annum
--------------------------	------------------------	------------------------------------	---------------------------	---------------------------

- 13. By decrease:
 - (i) By surrender
of bonuses
 - (ii) By change into paid
up policy
 - (iii) otherwise
- 14. By change of policy
- 15. By being not taken up
- 16. Total
- 17. Policies existing (c) at end of
year ... (thereof: policies
ceded for reinsurance)
- 18. Applications declined during
year
- 19. Supplemental accident
insurance
Policies existing at end of
year

.....

Date *Principal Officer* *Actuary*

NOTES

- (a) Including temporary insurance policies.
- (b) Only the main benefit is to be reported; benefits from contracts supplemental to life policies are to be excluded from lines 1 to 18.
- (c) Including policies accepted for reinsurance; if any; a separate statement must be submitted in respect of superannuation business.
- (d) This statement must be signed by a principal officer and the actuary.

Reg. 23
Form 23A

INSURANCE STATUTE, 1996

STATEMENT OF LIFE NEW INSURANCE BUSINESS

For the year ending 20 In respect of life Insurance Business transacted
outside Uganda by

(Name of Insurer)

New life insurance business in respect of which a
premium has been paid in the year

Number of Policies Shs.	Sums Insured (a) Shs.	Single premiums (b) Shs.	Yearly renewable premiums (c) Shs.
----------------------------------	--------------------------------	-----------------------------------	---

Life Policies (c)

A. With participation in Profits:
 Whole life insurance
 Endowment insurance
 Temporary insurance
 Others

B. Without participation in Profits:
 Whole life insurance
 Endowment insurance
 Temporary insurance
 Others
 Total

Thereof: ceded for reinsurance.....

Superannuation: (d)

ANNUITY CONTRACTS	Number of Contract	Annuities per annum	consideration single (b)	Renewable
Deferred				
Total				

.....
Date *Principal Officer* *Actuary*
 Notes

- (a) Only the main benefit is to be reported; benefits from contracts supplemental to life policies are to be excluded.
- (b) The amounts are to be stated to the nearest shilling.
- (c) Including policies accepted for reinsurance, if any.
- (d) Indicate in parenthesis the number of persons insured thereunder.
- (e) This statement must be signed by a principal officer and the actuary.

INSURANCE STATUTE, 1996
POLICY EXHIBIT OF LIFE INSURANCE POLICIES
ISSUED OUTSIDE UGANDA

For the year ending20.....by

.....
(Name of Insurer)

Life policies (a)			Annuities	
Number of Policies	Sums Insured	Reversionary bonus additions	Number of contracts	Annuities per annum

1. Policies at beginning of year (b).....(2) thereof; policies ceded for reinsurance)
- Additions during year
2. New Policies issued
3. Old policies revived
4. Policies increased
 - (i) by bonuses allotted
 - (ii) otherwise
5. Old policies changed
6. Total
Deductions during the year
7. By death
8. By survival.....
9. By happening of Contingencies insured against other than death

- 10. By expiry of term under temporary insurance.
- 11. By surrender of policy
- 12. By forfeiture or lapse

Reg. 23
Form 23B—contd.

Life policies (a)			Annuities	
Number of Policies	Sums Insured (a)	Reversionary bonus additions	Number of contracts	Annuities per annum

- 13. By decrease:
 - (i) By surrender of bonuses
 - (ii) By change into paid up policy
 - (iii) otherwise
- 14. By change of policy
- 15. By being not taken up
- 16. Total
- 17. Policies existing (c) at end of year ... (thereof: policies ceded for reinsurance)
- 18. Applications declined during year
- 19. Supplemental accident insurance Policies existing at end of year

.....
Date *Principal Officer* *Actuary*

NOTES

- (a) Including temporary insurance policies.
- (b) Only the main benefit is to be reported; benefits from contracts supplemental to life policies are to be excluded from lines 1 to 18.
- (c) Including policies accepted for reinsurance; if any; a separate statement must be submitted in respect of superannuation business.
- (d) This statement must be signed by a principal officer and the actuary.

STATEMENT OF REINSURANCE/RETROCESSION PREMIUM NON-LIFE

Name of Insurer: Year ending 31st December

Class of Business	Aviation	Fire Motor	Burglary	Personal Accident	Public Liability	Marine Liability	Marine Hull	Marine Cargo	Year	Year
	Shs.	Shs.	Shs.	Shs.	Shs.	Shs.	Shs.	Shs.	Shs.	Shs.
Inward Reinsurance Premium										
Treaty		1								
Facultative		2								
Total (1 + 2)		3								
Reinsurance Premium ceded to local Reinsurance by										
Treaty		4								
Facultative		5								
Total (4 + 5)		6								
Overseas insurance by way of-										
Treaty		7								
Facultative		8								
Total (7 + 8)		9								
Total reinsurance premium ceded (6 + 9)		10								
Mandatory cessions										
Under Sec. 64(1)(a)		11								
Under Sec. 94(1)(b)		12								
Total (11 + 12)		13								

STATEMENT OF REINSURANCE/RETROCESSION PREMIUM NON-LIFE

Name of Insurer: Year ending 31st December

Class of Business	Crops	Bonds	Contractors All Risks	Machinery	Misc.	Total
	Shs.	Shs.	Shs.	Shs.	Shs.	Shs.
Inward Reinsurance Premium						
Treaty		1				
Facultative		2				
Total (1 + 2)		3				
Reinsurance Premium ceded local insurance by						
Treaty		4				
Facultative		5				
Total (4 + 5)		6				
Overseas insurance by way of-						
Treaty		7				
Facultative		8				
Total (7 + 8)		9				
Total reinsurance premium ceded (6 + 9)		10				
Mandatory cessions						
Under Sec. 84(1)(a)		11				
Under Sec. 84(1)(b)		12				
Total (11 + 12)		13				

Date:.....
Director. *Director.* *Principal Officer.* *Auditor.*

Reg. 24

Form 25

STATEMENT OF REINSURANCE RETROCESSION PREMIUM LIFE

NAME OF INSURER:

Year Ending 31 December

Class of Business	Current Year Shs.	Previous Year Shs.
Inward Reinsurance Premium		
Treat	1	
Facultative	2	
Total (1+2)	3	
Reinsurance premium added to local Insurers		
by way of Treaty	4	
Facultative	5	
Total (4+5)	6	
OVERSEAS INSURERS BY WAY OF TREATY		
FACULTATIVE	7	
	8	
Total (7 + 8)	9	
TOTAL REINSURANCE PREMIUM CEDED (6+9)	10	
MANDATORY CESSIONS	11	
UNDER SEC. 64(1)(A)	12	
UNDER SEC. 64(1)(B)	13	
TOTAL; (11 + 12)	14	
TOTAL REINSURANCE PREMIUM INWARD (3 + 9)	14	
OUTWARD (10 + 13)	15	

Date
Director. *Director.* *Principal Officer.* *Auditor.*

STATEMENT OF BUSINESS OF A BROKER

Name of Broker

Year ending 31st December.....

<i>Insurance Business</i>	<i>Number Commission Insurers Received Shs.</i>	<i>Number Policies</i>	<i>Total Premium Payable Shs.</i>	<i>Premium Collected Shs.</i>	<i>Commission Receivable Shs.</i>
---------------------------	---	----------------------------	---	---------------------------------------	---

Life Insurance

Non Life Insurance

Total

Date:.....

.....
Principal Officer.

Auditor.

NAME OF INSURER:

STATEMENT OF OUTSTANDING PREMIUMS DUE BY A BROKER

BUSINESS	YEAR ENDING 31 DECEMBER				PREMIUM DUE TO INSURERS	PREMIUM DUE TO INSURERS
	Premium	PREMIUM DUE TO INSURERS		Total		
	Business	Up to 90 days	Over 90 days	Total		END OF PRECEDING YEAR
	Placed					

	Shs.	Shs.
Life		
Non Life		
TOTAL		

Date:.....

Principal Officer.

Auditor.

Reg. 26

Form 28

Name of Insurer.....

STATEMENT OF BUSINESS OF CLAIMS SETTLEMENT AGENT, INSURANCE SURVEYORS,
 LOSS/ADJUSTER ASSESSOR/RISK MANAGER

Year ending 31st December

<i>Type of Business</i>	<i>Number of Cases Handled</i>	<i>Amount of Fees Handled</i>
-----------------------------	------------------------------------	-------------------------------

Date:

Principal Officer

Reg. 27
 Form 29A

RECORD REQUIRED TO BE KEPT BY A BROKER (UNDER REG. 28D)

Name of Broker

Year ending 31st December.....

<i>Insured</i>	<i>Type of Commission</i>	<i>Insurer</i>	<i>Premium</i>	<i>Premium</i>	<i>Commission</i>
----------------	-------------------------------	----------------	----------------	----------------	-------------------

<i>Business Received Shs. Shs.</i>	<i>Shs.</i>	<i>Payable Shs.</i>	<i>Paid Shs.</i>	<i>Receivable Shs.</i>
--	-------------	-------------------------	----------------------	----------------------------

Reg. 27
Form 29B

RECORD REQUIRED TO BE KEPT BY A LOSS ADJUSTER/ASSESSOR, OR RISK MANAGER,
CLAIMS, SETTLING AGENT, INSURANCE SURVEYOR

Name of Broker

Year ending 31st December.....

<i>Type of Business</i>	<i>Client</i>	<i>Fees Receivable</i>	<i>Fees Received</i>
-----------------------------	---------------	------------------------	----------------------

Reg. 29
Form 30

DOCUMENTS THAT CAN BE AVAILED BY THE COMMISSION
FOR PUBLIC INSPECTION

- Audited Accounts
- List of Shareholders and Directors and Directors and their CVS
- List of Management and Technical Staff and CVS
- Evidence of paid up capital
- Copies of Memorandum and Articles of association
- Evidence of deposit with Bank of Uganda
- Membership of Uganda Association of Insurance Brokers or Insurers' Association
- Any other document as may be authorised by the Commission in writing.

Y. ENGENA-MAITUM,

Chairman of the Uganda Insurance Commission.