

Tanzania

Insurance Act

Insurance Regulations, 1998

Government Notice 124 of 1998

Legislation as at 31 July 2002

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Government Notice 124 of 1998

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[This is the version of this document at 31 July 2002.]

[Note: This legislation has been thoroughly revised and consolidated under the supervision of the Attorney General's Office, in compliance with the Laws Revision Act No. 7 of 1994, the Revised Laws and Annual Revision Act (Chapter 356 (R.L.)), and the Interpretation of Laws and General Clauses Act No. 30 of 1972. This version is up-to-date as at 31st July 2002.]

[Repealed by [Insurance Regulations, 2009 \(Government Notice 372 of 2009\)](#) on 20 November 2009]

[Section 139; G.N.s. Nos. 124 of 1998; 14 of 2002]

Part I – Preliminary provisions (regs 1-2)

1. Citation

These regulations may be cited as the Insurance Regulations.

2. Interpretation

In these regulations, unless the context requires otherwise—

"**accounts**" in relation to an insurer or broker means accounts and information prepared in accordance with the Companies Ordinance;

"**Commissioner**" means the Commissioner of Insurance appointed in accordance with section 5(2) of the Act;

"**gross premium**" means the total policy premium receivable;

"**net liabilities**" means gross claims payable to an insured less attributable gross reinsurance recoveries receivable;

"**net premium**" means gross premium receivable less gross reinsurance premium payable;

"**payable**" means both paid and payable;

"**preference shares**" means shares which are given preference over ordinary shares;

"**receivable**" means both received and receivable.

Part II – Registration of insurers (regs 3-5)

3. Application for registration as an insurer

An application for registration as an insurer shall be submitted to the Commissioner and shall be in a form set out in the First Schedule to these regulations.

4. Expiry and renewal of registration

- (1) Subject to regulation 3 registration of a registered insurer shall expire on the 31st day of December of the year of registration.
- (2) Subject to regulation 3 an application for the renewal of registration shall be made on or before the 30th day of November of the preceding year in the prescribed form and shall be accompanied by the prescribed fee.
- (3) The Commissioner may extend the time for submission of an application for renewal of registration upon payment of penalty fees, which shall not exceed the prescribed fee for registration.

[3A]

5. Certificate of registration

The Commissioner shall issue to every successful applicant a certificate of registration which shall be in the form set out in Form No. 2 specified in the First Schedule.

[4]

Part III – Qualifications of insurers, agents, brokers and loss adjusters (regs 6-11)

6. Qualification in respect of natural persons, and companies

- (1) A person not being a company shall not enter into or maintain an insurance agency agreement with an insurer or a broker unless he—
 - (a) is a resident of Tanzania;
 - (b) has attained the age of twenty-one years;
 - (c) has not been convicted in any Court in any country of an offence involving dishonesty or any other crime of a serious nature;
 - (d) has not been adjudged insolvent or bankrupt, unless he has subsequently been rehabilitated or discharged; and
 - (e) possesses additional qualifications as described in Regulation 6(1)(a) and (b).
- (2) A limited liability company, shall not enter into or maintain an insurance agency agreement with an insurer or a broker unless it is a company incorporated in Tanzania under the Companies Ordinance any or any other law in the United Republic and deemed by the Commissioner to be resident in Tanzania.

[5]

7. Qualifications of chief executive or principal officer

- (1) Every insurer, broker or loss adjuster shall have at least two full-time chief executives or principal officers each of whom shall—
 - (a) be a holder of the Associate Chartered Insurance Institute (ACII), Diploma in Insurance from the Institute of Finance Management, the Advanced Diploma in Insurance from the Institute of Finance Management (IFM), a recognized Degree or any other recognized equivalent professional insurance qualification; and
 - (b) be a person with eight years post qualification experience in the insurance industry, five years of which should have been in a managerial or executive or analogous position.

- (2) Notwithstanding subregulation (1) of this Regulation, a person who has been employed full-time in an insurance business in an executive or managerial position for a period of not less than ten years shall qualify to be appointed as a Principal Officer of an Insurer or Broker.
- (3) Every Technical Department or Division or any Branch Officer or control office of an insurer, broker, or loss adjuster shall have as its head a qualified and competent officer in accordance with this regulation.

[6]

8. Qualifications of chief finance officer

- (1) Every insurer shall have at least one full-time professional Chief Finance Officer or Accountant who shall possess the following qualifications—
 - (a) the C.P.A., ACCA, or ACA; or
 - (b) a University Degree, majoring in accounting finance; or
 - (c) a Diploma in accountancy from a recognized institute; and
 - (d) five years' post-qualification experience.
- (2) It shall be the duty of every insurer, broker and loss adjuster to furnish the Commissioner with a statement in respect of the qualification of its principal officers.

[7]

9. Qualifications of an agent

No person shall be registered as an agent unless he—

- (a) is a holder of the National Secondary Education Certificate with at least five passes including one in the English language; and/or
- (b) is a holder of a certificate of proficiency in insurance.

[8]

10. Restriction on having more than one principal officer

- (1) An insurance agent shall not have more than one principal at a time, and shall give business to another insurer only where principal does not underwrite the particular class of business or the principal has declined business.
- (2) An agent transferring to another principal shall submit for the Commissioner's approval, a letter of clearance from his current principal insurer.

[9]

11. Qualifications of risk managers, loss adjusters etc.

Qualifications of risk managers, loss adjusters, insurance surveyors and claims settling agents shall be determined by the Commissioner and the Commissioner shall from time to time publish such qualifications in the *Gazette*.

[10]

Part IV – Registration of insurance brokers (regs 12-13)

12. Application for registration of insurance brokers, agents, etc.

- (1) Every application for the registration and renewal of registration as an Insurance Broker shall be submitted to the Commissioner in the Form No. 3 which is set out in the First Schedule and shall be accompanied by the documents referred to in that Form.
- (2) The Form referred to in subregulation (1), shall be used in the application by Insurance Agents, Insurance Brokers, Risk Managers, Loss Adjusters, Assessors, Insurance Surveyors and Claims Settling Agents.

[11]

13. Registration certificate

- (1) The Commissioner shall issue a certificate of registration to every successful applicant.
- (2) Subject to subregulation (1), the registration of a registered Insurance Agent, Insurance Broker, Risk Manager, Loss Adjuster, Assessor, Insurance Surveyor and Claims Settling Agent shall expire on the 31st day of December of the year of registration.
- (3) Subject to subregulation (4) an application for the renewal of registration shall be made on or before the 30th day of November of the preceding year in the prescribed form and shall be accompanied by the prescribed fee.
- (4) The Commissioner may extend the time for submission of an application for renewal of registration upon payment of penalty fees and shall not exceed the prescribed fee for registration.
- (5) The certificate of registration shall be as set out in Form No. 3 of the First Schedule.
- (6) The certificate of registration referred to in subregulation (2) shall be used in relation to the registration Insurance Agents, Insurance Brokers, Risk Managers, Loss Adjusters, Assessors, Insurance Surveyors and Claims Settling Agents.

[12]

Part V – Capital requirement for insurers and brokers (regs 14-20)

14. Insurer's paid up capital

- (1) The amount of paid up capital to be maintained by an insurer pursuant to section 11 of the Act shall be—

		T. Shs.
(a)	Long Term Insurance Business	500,000,000,00
(b)	General Insurance (Marine and Non-Marine)	500,000,000,00
(c)	Composite Insurance	1,000,000,000,00
(d)	Non-Marine Insurance	250,000,00,00

(e)	Marine Insurance	250,000,000,00
(f)	Insurance Brokers	10,000,000,00
(g)	Loss Adjusters, Insurance Surveyors, Motor Assessors, Risk Managers	2,000,000,00

- (2) The term "paid up capital" shall not, in its application to this regulation, include debenture, preference shares, non-voting shares and any paid up capital subscribed, directly in itself, by the insurer.
- (3) An insurer shall always designate twenty percent of net profit to the paid up share capital before the dividend for each year is declared by the company.

[13]

15. Maintenance of security deposit

- (1) (a) Every insurer shall establish and maintain, at the Bank of Tanzania, a security deposit of at least fifty (50) percent of the prescribed minimum paid up capital of the Company;
- (b) the deposit made under this section shall be considered as part of the assets in respect of the capital of the insurer;
- (c) the deposits made under paragraph (a) shall be invested by the Central Bank in short term investments securities as proposed by insurer and approved by the Central Bank and the Central Bank shall issue a certificate of such investment to every insurer who has deposited money with the Central Bank in accordance with the provisions of this section;
- (d) all income accruing from a deposit made under this section shall be payable to the insurer making the deposit.
- (2) The security deposit made under subsection (1) shall be available to the insurer in the following circumstances—
- (a) where an insurer suffers a substantial loss arising from liability to claimants and the loss is such that it cannot be met from its available resources, the Commissioner of Insurance may after ascertaining the nature of the claim and upon application made by the insurer, approve the withdrawal from the security deposit of the insurer an amount of not more than fifty (50) percent of the security deposit and any amount withdrawn shall be replaced by the insurer not later than ninety days after the date of the withdrawal;
- (b) in the event of closure or winding-up of the insurance business, security deposit shall first be utilised for the discharge of any liabilities arising out of policies transacted by the insurer which are undischarged at the time of closure or winding up of the insurance business.
- (3) The balance of fifty (50) percent of the minimum paid up share capital shall be dealt with in accordance with the provisions of Regulations 33 or 34, depending on the type of insurance business being transacted by the Insurers.

[13A]

16. Insurer's margin of solvency

- (1) The margin of solvency required pursuant to section 121 of the Act shall be as follows:
 - (a) the assets of an insurer transacting classes of general business shall exceed all the liabilities of the company by T. Shs. 250,000,000.00 or twenty percent of the net premium income of the insurer, whichever is the greater;
 - (b) the assets of an insurer transacting classes of long term business shall exceed all the liabilities of the company by T. Shs. 250,000,000.00 including any liability, attributable to any life insurance fund established by the said insurer; and
 - (c) the assets of an insurer transacting classes of both general and long term business shall exceed all the liabilities of the company by T. Shs. 500,000,000.00.
- (2) For the purpose of this Regulation the net premium income in any period in question of an insurer transacting classes of general business shall be the gross premium income of the said insurer less the gross premium of such insurer for reinsurance of the business to which the gross premium is attributable at the time in question.
- (3) Where any Director or the management of any Tanzanian insurer transacting classes of general business believes that the solvency margin of the company in any case is less than thirty percent as calculated under subregulation 14(1)(a) for whatever reason, the Commissioner and all Directors of the insurer shall be so informed in writing immediately.

[14]

17. Calculation of assets and liabilities of general insurer

- (1) In calculating the value of its assets, whether owned directly in or through a subsidiary or associate, an insurer transacting general business shall—
 - (a) ascribe a monetary value to those assets which represent the net sale value of the assets after deducting all reasonable anticipated costs incurred in the sale or realisation of those assets;
 - (b) where the asset is land in Tanzania with structures and buildings on it, have that asset valued by an independent property valuer resident in Tanzania and approved by the Commissioner;
 - (c) for the purpose of solvency calculation into account only the total of the admissible assets as defined in Form No. 11 which is set out in the First Schedule.
- (2) In calculating the extent of its future liabilities under all classes of general business an insurer shall —
 - (a) incorporate a provision for liabilities net of anticipated reinsurance recoveries of policies already entered into but not yet expired; such provision shall be made using the standard twenty fourths methods of calculating those liabilities, or an internationally recognized formula or basis approved by the Commissioner. In the calculation of this liability the gross premiums may be reduced only by the gross commissions paid to intermediaries;
 - (b) incorporate a provision for liabilities net of anticipated reinsurance recoveries of claims advised although all or some part of the payment has yet to be made; such provision shall be made on appraisal by experienced staff of all outstanding claim files in determining the realistic monetary sum of the insurer's anticipated potential liabilities and anticipated recoveries other than from the sale of salvaged goods already in the possession of the insurer which shall not be taken into account in calculating the liabilities of the insurer;
 - (c) incorporate a provision for liabilities net of anticipated reinsurance recoveries of policies under which liability has arisen to the insurer and the extent of which has yet to be ascertained by the insurer; such provision shall be made using a formula or basis approved by

the Commissioner, but such provision shall not be less than fifteen percent of total incurred claims in the previous financial year less actual and anticipated reinsurance recoveries in respect of those claims;

- (d) where the liability of an insurer is denominated or arises in a foreign currency, incorporate a provision for possible adverse currency movements as the insurer shall deem appropriate;
- (e) incorporate a provision for anticipated administration costs of the insurer in the handling and settlement of claims included in paragraph (b) and (c);
- (f) in the calculation of solvency take into account any other liabilities which are set out in Form No. 10 in the First Schedule.

[15]

18. Calculation of assets and liabilities of long term insurer

- (1) In calculating the value of its assets, whether owned directly in or through a subsidiary or associate, an insurer's long term business shall—
 - (a) include all assets and liabilities of statutory life insurance funds;
 - (b) ascribe a monetary value to those assets which represents the net sale value of the assets after deducting all reasonable anticipated costs incurred in the sale or realisation of those assets;
 - (c) where the asset is land in Tanzania with structures and buildings on it, have that asset valued by an independent property valuer resident in Tanzania and approved by the Commissioner; the valuation shall be undertaken not less frequently than every three years;
 - (d) where the assets are shares held in a subsidiary company whose assets are made up of land or buildings, or an interest in land or building, value the shares at the net sale value of that property as determined under paragraphs (b) and (c) less the liabilities of the company including any taxation liabilities upon the sale of those assets;
 - (e) where the assets are shares held in a subsidiary company other than as described in paragraph (d) or of any other shares held by the insurer, value those shares at the open market sale price less all reasonable anticipated costs incurred in the sale of the shares;
 - (f) for the purpose of solvency calculation, take into account only the total of admissible assets which are defined in Form No. 11 which is set out in the First Schedule.
- (2) In calculating the extent of its future liabilities under all classes of long term business such insurer shall—
 - (a) utilize the valuation of the liabilities for each of the statutory life insurance funds established pursuant to section 76 of the Act as determined by the actuary at an investigation carried out in accordance with section 75 of the Act; and
 - (b) adjust the liabilities which have been incurred since the last actuarial investigation only in accordance with the formula or basis which the actuary shall approve;
 - (c) in the calculation of solvency margin take into account any other liabilities which are set out in Form No. 10 which is set out in the First Schedule.

[16]

19. Calculation of assets and liabilities of both general and long term insurance

- (1) An insurer carrying on both long term and general insurance business shall at all times maintain separate margins of solvency in accordance with regulations 17 and 18; save that, assets other than those representing the fund or funds maintained by the insurer in respect of his long term insurance business, if they are not included among the assets covering the liabilities and the margin

of solvency relating to the insurer's general insurance business, may be included among the assets taken into account in covering the liabilities and margin of solvency for the insurer's long term insurance business.

- (2) For the purposes of this Regulation, in case of long term insurance business the amount of the liabilities of that business at any time shall be—
- (a) an amount equal to the total amount at that time standing to the credit of the statutory fund or funds maintained by the insurer in respect of his long term insurance business; or
 - (b) the amount of those liabilities at that time as determined by an investigation performed in accordance with section 75 of the Act and approved by the Commissioner, whichever is greater.

[17]

20. Paid up capital for brokers, loss adjusters, etc.

- (1) The minimum paid up capital for an insurance broker pursuant to section 54(2) of the Act shall be ten million shillings (T. Shs. 10,000,000,00).
- (2) The minimum paid up capital loss adjusters, insurance surveyors and risk managers shall be two million shillings (T. Shs. 2,000,000,00).

[18]

Part VI – Insurers' accounts and returns (regs 21-25)

21. Insurer's account

- (1) For the purposes of section 26(2) of the Act, the account of an insurer shall be extended to include the following additional information—
 - (a) the margin of solvency as shown on Form No. 10 set out in the First Schedule as—
 - (i) the amount of Tanzania shillings by which the total admissible assets exceed the total net liabilities;
 - (ii) the amount of Tanzania shillings by which the total admissible assets exceed the sum of the total net liabilities and the margin of solvency as set out in Regulation 16(1);
 - (iii) the percentages that the amounts of Tanzania shillings in subparagraphs (i) and (ii) above bear to the total admissible assets;
 - (b) the number of shares of the insurer, or of any company of which the insurer is a subsidiary, held by each director of either and the number of shares bought and sold by each director during the accounting period in question;
 - (c) the total aggregate amount paid to directors including all fees, remuneration, pension contributions and all other benefits but excluding the reimbursement of expenses directly incurred in the business of the insurer and of the highest aggregate amount paid to one director;
 - (d) a statement on the basis, if any, of revaluation or depreciation of land on building owned by it or by any subsidiary and associate companies, such statement shall state whether real property has been re-valued or is included in the accounts at purchase cost value, and if re-valued, the basis of the revaluation and the date on which it was revalued;
 - (e) where the insurer owns in excess of twenty percent of the equity stock in any other company the company's name, country of incorporation or registration, principal business activity and percentage of stockholding of each such company shall be stated;

- (f) a statement of the total contributions made to charitable institutions or political parties during the year and of the highest aggregate amount paid to one institution or party.
- (2) The accounts of an insurer shall be extended to include a declaration that, where any transfer of assets has been made during the period in question between an insurer transacting classes of long term business and a statutory life insurance fund maintained by it as permitted under section 76(1) of the Act, each such transfer had been examined by the Auditor and the transfer, in the opinion of the Auditor was, or was not, executed at fair market value.

[19]

22. Separation of accounts

- (1) For the purposes of section 76(3)(b) of the Act, an insurer carrying on long term insurance business shall maintain separate accounts in respect of the classes of long term insurance business.
- (2) An insurer carrying on general insurance business shall maintain separate accounts in respect of the classes of business listed in the Second Schedule to the Act.

[20]

23. Insurer's reserves

- (1) An insurer shall establish and maintain in respect of each class of insurance business the following reserves—
 - (a) reserves for unexpired risks;
 - (b) reserves for outstanding claims; and
 - (c) contingency reserves to cover fluctuations in securities and variation in statistical estimates.
- (2) An insurer shall maintain with respect to non-life insurance business the following reserves—
 - (a) in case of non-life insurance business other than Marine Insurance business, the reserves for unexpired risks, amounting to not less than forty-five percent of the total net premiums;
 - (b) in the case of Marine Insurance business the reserves for unexpired risks amounting to not less than seventy-five percent of the net premiums;
 - (c) in the case of reserves for outstanding claims, the reserves shall be equal to the total estimated amount of all outstanding claims together with a further amount representing twenty percent of the estimated amount of outstanding claims in respect of claims incurred but not reported at the end of the last preceding year; and
 - (d) in the case of contingency reserves, reserves which shall not be less than three percent of the total premium or twenty percent of the net profits whichever is the greater and that amount shall accumulate until it reaches the minimum paid up capital or fifty percent of the net premium whichever is the greater.
- (3) An insurer shall maintain with respect to long term insurance, the following reserves—
 - (a) a general reserves 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) contingency reserves which shall be credited with an amount equal to one percent of the premiums.

[21]

24. Annual returns of insurers

Annual returns to be furnished by every insurer to the Commissioner pursuant to section 30 of the Act shall in the case of—

- (a) a balance sheet be prepared by the company and audited by an Auditor approved by the Commissioner as required under section 26 of the Act and shall be in Form No. 6 and as is required by recognised international accounting standards or as is required by the Act, these regulations or any other relevant law of Tanzania;
- (b) a profit and loss account be prepared by company and audited by an Auditor approved by the Commissioner as required under section 26 and shall be in Form No. 7 and as is required by recognised international account standards or as is required by the Act, these regulations or any other relevant law of Tanzania;
- (c) an audited income and expenditure statement for each category or group of categories, of insurance underwritten by an insurer transacting long term insurance business, be in Form No. 9 set out in the First Schedule;
- (d) an audited statement of all admissible and all inadmissible assets, be in Form No. 11 set out in the First Schedule.

[22]

25. Code of practice for insurers

The Code of Practice which shall guide Insurers in the conduct of their business is set out in the Second Schedule.

[23]

Part VII – Brokers' accounts and returns (regs 26-32)

26. Broker's accounts

- (1) For the purpose of section 58(2) of the Act, the accounts of a broker shall be extended to include the following additional information—
 - (a) the number of commission only agents employed by the broker;
 - (b) the sums paid and incurred by the broker in respect of agents and staff pursuant to section 55(1) of the Act;
 - (c) the total of sums paid or incurred by the broker in respect of premiums due to Tanzania Insurers for which no, or inadequate, recompense had been received from clients pursuant to section 57 of the Act;
 - (d) the number of occasions that the broker has submitted explanations to the Commissioner, as required under section 64(1) of the Act, in respect of practices discouraged by the brokers code of conduct;
 - (e) the total premiums remitted, without deducting commission earned, in respect of insurances placed overseas (other than reinsurances placed on behalf of a Tanzania Insurer) pursuant to section 112 of the Act.
- (2) The accounts of a broker shall be extended to include the Auditor's opinion on whether—
 - (a) the relevant bank deposits and capital requirements as required by section 54(2) of the Act have been complied with by the broker;

- (b) the trust accounts maintained pursuant to section 57(3) and (4) of the Act are correctly operated;
- (c) the insurances required under section 57(1) of the Act are so maintained and in operation.

[24]

27. Annual returns of broker

Annual returns to be furnished by every broker to the Commissioner pursuant to section 61 shall in the case of—

- (a) a balance sheet and prepared by the company and audited by an Auditor approved by the Commissioner as required under section 58(1) and shall be in such form as is required by recognised international accounting standards or as is required by the Act, these regulations or any other relevant law of Tanzania;
- (b) an audited insurance premium income and expenditure statement, be in Form No. 5 set out in the First Schedule.

[25]

28. Broker's minimum indemnity

The Commissioner may require a broker to provide a minimum indemnity in a sum not less than fifty million shillings (T. Shs. 50,000,000.00) in a manner approved by the Commissioner.

[26]

29. Broker's security deposit

- (1) The Commissioner may require a broker to deposit either in money or in stipulated securities, security in a value of twenty five million shillings (T. Shs. 25,000,000.00) in a trustee bank to be approved by the Commissioner.
- (2) Withdrawal of the deposit shall be effected with the written approval of the Commissioner.

[27]

30. Broker's guarantee

The guarantee under section 57(3) of the Act shall in respect of the premium receipt less commissions received by the broker for the previous year be—

- (a) for any sums which do not exceed 2,500,000,000.00 shillings, fifty percent of premium receipts less commissions received by the broker for the previous financial year; and
- (b) for any sum which exceed 2,500,000,000.00 shillings but not exceed 7,500,000,000.00 shillings, twenty-five percent of premium receipts less commissions received by the broker for the previous financial year;
- (c) for any sums which exceed 7,500,000,000.00 shillings, ten percent of premium receipts less commissions received by the broker for the previous financial year.

[28]

31. Remittance of premium by broker

A broker shall pursuant to section 57(2) of the Act, remit to the insurer all premiums due to the insurer within sixty (60) days of the last day of the calendar month in which cover under the policy incepted or the date on which the policy is renewable or in which an endorsement was made.

[29]

32. Brokers code of conduct

The Code of Conduct which shall guide insurance brokers in the conduct of their business is set out in Part B of the Second Schedule.

[30]

Part VIII – Percentage of assets to be held in approved tanzanian securities (regs 33-34)**33. Long term insurance**

(1) Twenty percent of insurance funds of an insurer carrying on long term insurance business under section 32(1) of the Act shall be invested and kept invested in one or more of the following:

- (a) Government securities;
- (b) Bank of Tanzania;
- (c) prescribed statutory bodies;
- (d) local authorities;
- (e) any other prescribed organisation.

(2) A further proportion, amounting to not less than fifty percent (50%), shall be invested in one or more of the following investments—

- (a) the securities set out in subregulation (1);
- (b) mortgages on unencumbered immovable property in Tanzania;
- (c) debentures secured by a mortgage on unencumbered immovable property in Tanzania;
- (d) instruments of title on immovable property in Tanzania;
- (c) deposits in banks or financial institutions licensed under the Banking and Financial Institutions Act, 1991.

[please note: numbering as in original.]

(3) Where the insurer carries on long term insurance business, the deposits in any one bank or financial institution shall not exceed five percent of the total value of the assets of the insurer relating to the business.

[31]

34. General insurance

(1) At least twenty percent of total assets of General Insurance business shall be invested in securities such as the Government securities.

- (2) A further portion amounting to not less than thirty percent shall be invested in securities like bank deposits except that deposit in any one bank shall not exceed ten percent of the total value of the assets of the insurer.
- (3) No insurer shall in respect of its general insurance business invest more than twenty-five percent of its assets in real estate.
- (4) A deposit in any bank or financial institution of an Insurer carrying on general insurance business shall not exceed ten percent (10%) of the total value of the assets of the insurer relating to that business.

[32]

Part IX – Restriction of placement of insurance business outside tanzania (reg 35)

35. Insurance to be held with tanzanian insurers

- (1) For the purposes of section 111 of the Act, any insurance in respect of which a risk may arise in Tanzania, shall be placed with a Tanzanian Insurer.
- (2) Where a class of insurance required to be placed with a Tanzania insurer under subsection (1) is not available to a person seeking insurance, that person may place that insurance with a non-resident insurer after obtaining the prior written approval of the Commissioner.
- (3) The Commissioner shall not approve a request referred to in subregulation (2) unless he is satisfied that there is no registered insurer who is able to provide adequate insurance cover in respect of the risk or class of risk to which the request relates.

[33]

Part X – National insurance board (reg 36)

36. Conduct of the business of the board

For the purposes of administrative arrangements of the National Insurance Board appointed by the Minister under section 6(2) of the Act, the Board shall conduct its businesses in the following manner—

- (a) the Board shall meet for the discharge of its functions as often as business requires and in any case the Board shall meet at least once in three months and the Chairman shall convene a meeting where at least three members of the Board request in writing for a meeting;
- (b) the Chairman or Deputy Chairman shall preside at all meetings of the Board and in the absence of both, members shall elect one of the member to preside at the meeting;
- (c) the Chairman shall not be a person connected with any insurer, broker or agent;
- (d) the quorum at any meeting of the Board shall be four;
- (e) a decision of a question at any meeting of the Board shall be determined by a simple majority of the members present and voting and in case of equality of votes any person presiding at the meeting shall have a casting vote;
- (f) the Board shall cause to be kept minutes of all the proceedings of its meeting;
- (g) a member of the Board who has any personal interest in any transaction or matter before the Board, shall disclose the nature of his interest to the Board and shall if it is a contract be disqualified from taking part in the deliberation of the Board with respect to that transaction or matter and in any other case, the Board shall decide whether the nature of interest might prejudice the considerations of the matter;

- (h) members of the Board shall be paid reasonable travelling and subsistence allowances as may be approved by the Minister;
- (i) members of the Board shall hold office for a period of three years and a member shall be eligible for re-appointment for a further unrenovable period of three years;
- (j) a member of the Board may resign by writing to the appointing authority.

[34]

Part XI – Miscellaneous provisions (regs 37-39)

37. Actuary's abstract on investigation

An abstract submitted by an actuary on completion of an investigation made under section 75 of the Act shall be in Form No. 12 set out in the First Schedule.

[35]

38. Friendly societies

For the purposes of section 15 of the Society Act, benefits provided by a society not exceeding in aggregate amount 1,000,000.00 shillings shall not be subject to the provisions of the Act.

[36]

39. Fees

Fees payable for the purpose of section 134 of the Act are set out in the Third Schedule.

[37]

First Schedule

Forms 1- 12

[Editorial note: The forms have not been reproduced.]

Second Schedule

Code of Ethics and Practice for Tanzania Insurance Industry

Introduction

This Code is drawn up in accordance with sections 35, 64 and 139 of the Insurance Act, 1996 and shall apply to all insurance and reinsurance companies and insurance practitioners in Tanzania including all members of the following professional bodies:

- Insurance Institute of Tanzania;
- Association of Insurance Intermediaries i.e. Insurance Agents and Insurance Brokers;
- Association of Tanzania Insurers;
- Association of Tanzania Loss Adjusters and Surveyors.

Every member of each of these bodies shall adhere to this Code and shall use the best endeavours to ensure its observance and compliance with the disciplinary procedures and sections contained in PART E.

The objective of this Code is to assist in establishing recognized standard of professional conduct required of all insurance and reinsurance companies and intermediaries who should in the interest of the public, nation and in the performance of their duties bear in mind this objective and the underlying spirit of the Code.

This Code shall serve as a guide to insurance companies and insurance intermediaries and other persons concerned with their conduct but the Principles of sound underwriting practice may in particular circumstances dictate course of action other than that specified in the Code.

Part A – General rules

- A.1 The Business of insurance is founded on the principle of utmost good faith. This should be the dominant principle regulating the conduct of all insurance practitioners and companies in whatever aspect or class of insurance they may be engaged. Insurance executives, managers, underwriters, inspectors, loss adjusters and intermediaries must, at all times, put service above self and should always endeavour to employ the most effective and economical ways of doing their business and achieving the legitimate objectives of their companies or organizations.
- A.2 Every insurance practitioner shall observe the general law of the land. In particular, he shall observe, promote and adhere to the customary practice relating to insurance and must ensure that his business is conducted on sound insurance principles.
- A.3 Every member shall always be transparently honest in all his business and professional dealings and shall at all times, refrain from unethical, fraudulent and corrupt practices.
- A.4 A member shall not improperly ask for or accept any financial gain, property of inducement or benefits or advantage of any kind for himself on account of anything done or to be done by him in the normal discharge of his duties.
- A.5 A member shall not demand or accept any bonus or commission on part of the profit, fees or remuneration belonging to another professional or body for services rendered to his company, client or firm by that other professional or body.
- A.6 A member, at all times, should avoid being placed in a position of conflicting interests.
- A.7 A member must, at all times, preserve impartiality. Should there be any particular case or circumstances which might in the view of a reasonable man be regarded as impairing or likely to impair his impartiality, this should be declared to his instructing client before he proceeds to act.
- A.8 Members shall comply with the decisions of the Commissioner of Insurance, management of Technical Committees of the associations of their professional bodies, and shall honour all the obligations contained in any agreement, pact or understanding entered into by them.
- A.9 Members shall provide such statistical information as may be required by their profession or bodies.
- A.10 A person qualified in insurance shall not allow his name to be used to fulfil conditions for the registration of an insurance company, broking or loss adjusting firm unless he actually works or has an agreement to work for the company or firm.
- A.11 Every Professional Body shall have a procedure whereby complaints by clients and members of the public are promptly dealt with.
- A.12 Members shall maintain a loyal relationship with one another in the knowledge that it is only through co-ordinated action that an orderly insurance market can be achieved.
- A.13 Members will co-operate with Public Authorities in the interest of an orderly market and whilst always respecting and maintaining professional secrecy, will report cases of unprofessional conduct to their Professional bodies.
- A.14 No one shall be employed as a Chief Executive or Principal Officer in an insurance company, insurance broker, insurance agent, loss adjuster, actuary or, risk surveyor unless he possesses qualifications specified in the Insurance Regulations.

Part B – Code of practice for insurance intermediaries

- B.1 An insurance intermediary shall:
- (a) ensure, as far as possible, that the policy proposed is suitable to the needs and resources of the clients;
 - (b) give advice only on those insurance matters in which he is knowledgeable, seek or recommend other specialist advice when necessary; and
 - (c) treat all information supplied by the client as completely confidential to himself and to his companies to which the business is being offered.
- B.2 An intermediary shall not make inaccurate or unfair criticisms of any insurer or make comparisons with other types of policy unless he makes clear the differing characteristics of each policy.
- B.3 An intermediary shall—
- (a) Make an in-depth analysis of his client's insurance needs and recommend advisable methods of loss prevention, especially when they may give rise to more favourable ratings;
 - (b) explain all the essential provisions of the cover afforded by the policy, or policies which he is recommending, so as to ensure as far as possible, that the client understands what he is buying;
 - (c) draw attention to any restrictions and exclusions applying to the policy;
 - (d) if necessary, obtain from the insurance company specialist advice in relating to items (a) to (c) above;
 - (e) refrain from offering coverage over and above that which the underwriter normally grants without the underwriter's prior consent; and
 - (f) not impose any charge in addition to the premium required by the insurance company without disclosing the amount and purpose of such charge before any work involving and administrative or other charge is undertaken.
- B.4 The intermediary shall, in obtaining the completion of the proposal form or any other materials:
- (a) avoid influencing the client and make it clear that all the answers or statements are the latter's own responsibility; and
 - (b) ensure that the consequences of non-disclosure and inaccuracies are pointed out to the client by drawing his attention to the relevant statement(s) in the proposal form.
- B.5 The intermediary shall, if authorised to collect monies in accordance with the terms of his agency appointment:
- (a) keep a proper account of all financial transactions with a policyholder or prospective policyholder which involve the transfer of money held in trust in respect of insurance;
 - (b) acknowledge receipt (which, unless the intermediary has been otherwise authorised by the insurance company, shall be on his own behalf) of all monies received in connection with an insurance policy and shall distinguish the premium from any other payment included in the money; and
 - (c) remit any such monies so collected in strict conformity with the terms of his agency appointment.
- B.6 An intermediary shall when making payment to an insurance company, specify the name of the policyholder on behalf of whom he is paying as well as the particulars of the insurer's Debit Note, if any relevant to the payment.
- B.7 The intermediary shall not withhold from the policyholder any written evidence or documentation relating to the contract of insurance.

- B.8 Commissions shall not be paid to intermediaries in excess of the rate allowed by law.
- B.9 (1) Members shall refrain from undercutting one another with a view to securing business. They shall carry out their activities according to the principle of fair competition refraining from using judgements which may bring a colleague into disrepute. To secure business in competition with their colleagues, members must not cede, wholly or in part, their just remuneration or premium, nor provide any additional monetary benefits in cash or in kind.
- (2) The intermediary shall not at any time have loans outstanding to insurance companies in excess of 25% of Commissions due to him without prior approval of Commissioner.
- B.10 Insurance Brokers shall do everything possible to satisfy the insurance requirements of their clients and shall place the interests of those clients before all other considerations.
- B.11 Statements made by or on behalf of members when advertising shall not be misleading or extravagant or deceptive.
- B.12 When a broker establishes a relationship with a client, he shall take appropriate steps to see that the client understands the Broker's role.
- B.13 In conduct of their business, Insurance Brokers shall provide advice objectively and independently.
- B.14 As misunderstandings regarding the scope of authority and instructions are far less likely to arise where they are set down in writing, in the absence of accurate written instructions from a client as to coverage sought, a broker shall, where it is reasonably practicable, confirm instructions in writing promptly, including appropriate reference in recommendations made by the broker but declined by the client.
- B.15 Any information acquired by an Insurance Broker from his client shall not be used or disclosed except in the normal course of negotiation, maintaining, or renewing a contract of insurance for that client unless the consent of the client had been obtained or the information is required by a Court of competent jurisdiction.
- B.16 Insurance Brokers shall ensure that all that which was carried out in connection with their insurance broking business shall be under the control and day-to-day supervision of a person who qualifies under the registration requirements of brokers to be in his own right a registered insurance broker and they shall do everything possible to ensure that their employees are made aware of this Code.
- B.17 A broker may wish to compile statistics or otherwise use information gained from the operation of the accounts of various clients, in order to broke a risk for a particular client to insurers. In that case, the broker shall consider what information he may properly use and great care must be taken that a client in whose account the information is being used is not adversely affected by it. Although, calling upon his general knowledge and experience of other clients affairs would normally be permissible, the disclosure by a broker of information revealing the identities of clients and specific details of their affairs without their consent is not permissible, unless that information is already available to market generally.
- B.18 A broker shall take appropriate steps to maintain the security of confidential documents in his possession.
- B.19 Insurance Brokers shall ensure the use of a sufficient number of insurers to satisfy the insurance requirements of their clients.
- B.20 Although the choice of insurers can only be a matter of judgement, Insurance Brokers shall use their skills objectively in the best interests of their clients.
- B.21 It is the duty of the broker and his client to disclose all material circumstances within their knowledge and to give a fair presentation of the risk to insurers.
- B.22 A broker shall explain to a client the duty of utmost good faith and the obligation to disclose all circumstances material within the risk which he wishes to insure and the consequences of any failure to make such disclosure.

- B.23 Slips and other placing documents or information presented to insurers shall be clear and unambiguous and the broker's relevant personnel shall be competent to answer an insurer's reasonable questions about the risk. A broker should be prompt to convey an insurer's requests for further information to his client.
- B.24 Any insurance broker shall inform a client of the name of all insurers with whom contract of insurance is placed. This information shall be given at the inception of the contract and any changes after the contract is concluded shall be informed at the earliest opportunity to the client.
- B.25 Cover notes and other written evidence of cover issued by a broker should be signed by authorised personnel. It is good practice for such documents to be signed by someone of seniority who was not involved in the placing.
- B.26 A broker shall advise a client regarding the conditions attached to the acceptance of a risk or part of the risk communicated to him by an insurer.
- B.27 Insurance brokers shall not withhold from the client any written evidence or documentation relating to the contract of insurance without adequate and justifiable reason being disclosed in writing and without delay to the client. If any insurance broker withholds such documents from a client *in lieu* of monies due from that policyholder, he shall provide the reason in the manner required above.
- B.28 Insurance monies handled by a broker should be separated from the funds belonging to the broker. Such monies should be kept in distinct accounts and the operation of these accounts is the responsibility of the broker and he shall receive and retain any interest or investment income earned on them. A broker should apply due diligence to the collection and payment of all insurance monies.
- B.29 A broker shall have proper regard for the settlement due date agreed with the insurers for any contract of insurance.
- B.30 A broker shall pay over monies received and due to clients promptly. Where a risk is placed with a number of insurers, and claims monies are remitted to the broker at different times, the broker shall consider whether, having regard to the amount received and the time when the balance will be received, and any other relevant factors such as amounts owed by the client to the broker, he should pass on to the client such proceeds as he has received as soon as possible rather than wait for the balance and make payment in full.
- B.31 Advertisement made by or on behalf of insurance intermediaries shall not be restricted to the policies of one insurer except where the reasons for such restriction are fully explained in the advertisement, the insurer named therein, and subject to the obtaining of approval of that insurer.
- B.32 An intermediary shall disclose to an insurer the previous insurer, if any, of the subject matter proposed for insurance, the claims if any, made on the previous policy and whether or not any premium is outstanding in favour of the previous insurer.
- B.33 In reinsurance brokerage, an intermediary shall interpret and respect instructions of cedants and reinsurers with absolute impartiality, knowing that his functions is to distribute risk as widely as possible so as to achieve the necessary spread.
- B.34 An insurance broker shall provide an insurer with that information necessary to adjust the final premium of a policy where the provisional premium charged has been based upon estimated data, as soon as practicable, after the end of the insurance period in question.
- B.35 Insurance Brokers shall, upon request, disclose to any client who is, or is contemplating to become, a holder of a policy of insurance, the amount of commission paid by the insurer under any relevant policy of insurance.
- B.36 Insurance Brokers when requested shall disclose to a client any payment which they receive as a result of securing on behalf of that client any service in addition to the commissions received by them from the insurer issuing the policy of insurance.
- B.37 Insurance Brokers should have proper regard for the wishes of a policyholder or client who wishes to terminate any agreement with them.

- B.38 Advertisements made by or on behalf of insurance brokers should distinguish between contractual benefits, that is those that the contract of insurance is bound to provide, and no contractual benefits, that is the amount of benefit which it might provide assuming the insurers particular forecast is correct. Where such advertisements include a forecast of non-contractual benefits, insurance brokers should restrict the forecast to that permitted under section 107 of the Act.
- B.39 When advertising their services directly or indirectly either in person or in writing insurance brokers should disclose their identity, occupation and purpose before seeking information or before giving advice.
- B.40 Insurance brokers shall provide a copy of this Code to each of their managerial and technical staff and should ensure that the terms are fully understood by them and should display in any office where they are carrying on business and to which the public have access, a notice to the effect that a copy of the Code of Conduct is available upon request.

Part C – Code of practice for insurance companies

- C.1 A proposal form shall contain a prominent statement that a specimen copy of the policy form and other terms applicable to risk are available on request.
- C.2 Proposal forms shall contain a prominent advice that the policyholder shall keep a record of all information including copies of letter supplied to the insurer for the purpose of entering into the contract.
- C.3 The proposal form shall contain a prominent statement that a copy of the completed form—
- (a) is provided for retention at the time of completion; or
 - (b) will be supplied as part of the insurer's normal practice; or
 - (c) will be supplied on request after its completion.
- C.4 An insurer shall not raise an issue under the proposal form, unless the policyholder is provided with a copy of the completed form.
- C.5 Insurers should avoid asking questions which would require knowledge beyond that which the prospective insurer could reasonably be expected to possess.
- C.6 Insurance policies and all their addenda shall be printed in easily readable characters.
- C.7 An employee of an insurance company shall not be involved in the rating of a business introduced by him.
- C.8 A company transacting life assurance business shall be obliged to give written information to the assured as to whether or not there are rights to surrender values in the contract.
- C.9 The security of company assets and in particular assets representing life insurance funds shall be of utmost importance and the principles of sound underwriting will dictate together with a broad based investment policy that insurers will have the requirements and interests of their clients before all other considerations.
- C.10. Statements made by or on behalf of insurance companies when advertising shall not be misleading or extravagant.
- C.11. Insurers should reinsure their excess liabilities only with a reinsurer of sound financial standing.
- C.12. Insurers should underwrite for profit on their net retained income and should reinsure facultatively with reinsurers only after the capacity available from the treaty reinsurances has been exceeded or where the risk is not covered under the treaty.
- C.13. Insurers underwriting objectives should be to hold for net retained income as much as a risk as is prudently possible after taking into account the physical and moral factors of each risk underwritten.

- C.14. When underwriting a risk from information supplied from two or more intermediaries the insurer should take into account for each submission only that information provided by that intermediary and other data obtained from the insurers own resources.
- C.15. The underwriting of insurances where policies provide cover for more than one class of business should be such that an accurate and adequate premium for each class should be included within the premium overall and when calculating the benefit to insurers of claim excesses or deductibles, due account should be taken only of the proportion that such excess or deductible should bear to the individual classes of business underwritten.
- C.16. In providing commission to be payable to intermediaries insurers should have due regard for the services provided by and stature of each such intermediary in establishing the levels of such commissions.
- C.17. Advertisements made by or on behalf of insurers should distinguish between contractual benefits, that is, those that the contract of insurance is bound to provide, and non-contractual benefits, that is, the amount of benefit which it might provide assuming the insurer's particulars forecast is correct.
- C.18. Any information acquired by an insurance company from an intermediary or insured should not be used or disclosed except in the normal course of negotiating, maintaining, or renewing a contract of insurance or reinsurance for the intermediary or insured unless the consent of the insured has been obtained or the information is required by a Court or person of competent jurisdiction.
- C.19. In the general conduct of their business affairs insurers should have due regard for the legitimate interests and aspirations of the State and should conduct their business with the overall objectives of increasing their risk carrying capacities, reducing the necessity and dependency of placing reinsurances outside Tanzania and providing all the classes of business necessary for the coverage of risks within Tanzania.
- C.20. Insurance companies should provide a copy of this Code to each of their managerial and technical staff and should ensure that terms are fully understood by all of them.

Part D – Claims

- D.1. In case of a claim, a broker has a duty to advise the insured or beneficiary on the completion of the claim form and warn him on the consequences of false statements or the omission of circumstances which bear on the amount of loss and settlement.
- D.2. If the policyholder advises the intermediary of an incident which might give rise to a claim the intermediary shall inform the insurer without delay, and in any event, within three working days, and thereafter give prompt advice to the policyholder of the company's requirements concerning the claim, including the provision, as soon as possible, of information required to establish the nature and extent of the loss. Information received from the policyholder shall be passed to the insurer without delay.
- D.3. An insurer shall not unreasonably reject a claim.
- D.4. Standard documents required by an insurer to authenticate a claim shall be listed and given to the insured at the inception of a policy(ies).
- D.5. No employee of an insurance company shall be involved in the processing of adjusting of a claim arising from a business introduced by him.
- D.6. If a broker has reason to believe that the notification of the facts of a claim by a client is not true, fair and complete, he should request him to make the necessary true, fair and complete disclosure. In the absence of such agreement, the broker should consider whether he should decline to continue acting for the client and what obligations he has to insurers or any regulatory authority.
- D.7. A broker should take appropriate steps in connection with claims notified by clients to see that all information properly required by insurers is promptly provided to them.
- D.8. A broker should give prompt advice to his client of insurer's requirements concerning notified claims.

- D.9 On receipt of insurer's decision of the settlement or otherwise of a claim a broker should promptly inform the client.
- D.10 In circumstances where the interests of two or more clients of a broker might conflict (e.g. where one is the first party and another the third party in an accident), the broker shall take appropriate steps so that the interest of each can be fairly represented.
- D.11 A loss adjuster shall not seek to obtain any advantage in the conduct of his business other than his professional remuneration.
- D.12 A loss adjuster must not accept nor give secret commission in connection with his profession as an adjuster.
- D.13. A loss adjuster shall not accept any part of the profits of the professional work of a Solicitor or any commission or bonus on it, nor shall he be actively engaged in any firm of insurance broking, insurance agency or underwriting.
- D.14. A loss adjuster shall not directly accept from an auctioneer, broker or agent, any part or proportion of any remuneration, commission or bonus on the charges payable to such auctioneer, broker or agent.
- D.15. A Loss Adjuster shall not participate in any benefit from the sale of salvage, the loss on which he will adjust or has adjusted.
- D.16 A Loss Adjuster who has been instructed by one Insurer and ascertains that any other Insurers also cover other interests in the same loss, shall not make contact with the other Insurers with a view to seeking their instructions to act in connection with that loss.
- D.17. The following are acts discreditable to a Loss Adjuster:
- (a) Testifying to a statement which is known to be false or misleading.
 - (b) Omission to reveal salient facts in his reports that have an important bearing upon a claim.
 - (c) Making a report of his investigation which is intended to mislead or to deceive.
 - (d) Revealing knowledge of matters that are given to him in professional confidence to other than those entitled to it.
 - (e) Making a disloyal statement either verbally or in writing regarding the Institute of Loss Adjusters or Council, a member of the Institute or any other professional body relating to insurance business.
 - (f) Refusal of a member to observe the decision of the Commission of Insurance properly made.
 - (g) Charging greater expenses than the actual amount reasonable and properly chargeable.
 - (h) The giving of gifts or presents to any Insurance Personnel or to any other person able to directly or indirectly influence the appointment of an Adjuster.
- D.18. In the settlement of claims insurers wishing to avoid liability on account of something having been done which should not have been done or something having not been done which should have been done should action only if such action has in the case of the claim in question prejudiced their position in any way.
- D.19. In respect of claims arising for injury illness or medical expenses insurers who having accepted liability for such occurrence should have due regard for cases of individual hardship and should in any case pay such items of the claim which are quantifiable not less than three (3) calendar months from the date of such occurrence or the date of the last payment.

Part E – Disciplinary procedure and actions

- E.1. (1) A report against a member on the breach of or non-compliance with any of the provisions of this Code shall be forwarded to the professional body to which the member belongs with a copy to

the Commissioner of Insurance or in the absence of such professional body the report shall be forwarded to the Commissioner of Insurance.

- (2) Within 30 days of the receipt of the complaint, the professional body or the Commissioner of Insurance shall investigate the allegation or complaint against the member and take necessary action including the application of appropriate disciplinary action.
- E.2. The Professional Body or Commissioner of Insurance shall have the power to:
- (a) direct that the member concerned make amendments, rectification, payment or take any other action as may be required in favour of an aggrieved person and the member shall comply with such a directive within a period of seven days; or
 - (b) expel a member who is found guilty of professional misconduct abuse of office or flagrant breach of this Code and recommend to the Government Supervisory Authority on Insurance that the operating licence of the member be cancelled.
- E.3 (1) A member against whom a disciplinary action has been taken by his Professional Body may, within two weeks, from the date of receipt of the decision, appeal to the Commissioner of Insurance for a review of the decision.
- (2) The Commissioner may advise the Professional Body to vary rescind or affirm its decision and the Professional Body may vary or rescind the decision unless it has a strong reason to the contrary in which case its decision shall subsist and remain binding on the member concerned.
- E.4 Where a complaint or report involves members in more than one Professional Body such a complaint or report shall be forwarded to the Commissioner for necessary action in which case the Commissioner will apply any of sanctions enforceable by a Professional Body.
- E.5 A complainant or aggrieved person shall be promptly informed by a Professional Body of the outcome of his complaint and the action taken, if any.
- E.6 For the purpose of enforcement of this Code, an act shall be deemed to have been committed by an Insurance Company, an Insurance Broking or Loss Adjusting Firm if it is committed by—
- (a) the Board of Directors; or
 - (b) the General Meeting of Shareholders; or
 - (c) the Managing Director or Chief Executive; or
 - (d) a Director, Manager, Officer, Employee or Agent in the course of his duty.
- E.7 Complaints against an insurance practitioner, officer, executive employee or agent for acts or omission involving a breach of this code or professional misconduct but committed otherwise than in the course of employment, shall be referred to the Commissioner of Insurance.

Third Schedule

Fees

1. An insurer shall pay a registration fee of T. Shs. 5,000,000.00 and an amount T. Shs. 1,250,000.00 payable on the first of January of each year thereafter.
2. An insurance broker shall pay a registration fee of T. Shs. 1,250,000.00 and a fee of T. Shs. 375,000.00 payable on the first day of January of each year thereafter.
3. The Commissioner shall permit any person to inspect documents submitted under sections 30 or 63 of the Act to do so without charge; but shall require a fee of T. Shs. 1,000.00 per uncertified copy, or T. Shs. 2,000.00 per certified copy.
4. An insurer shall pay premium levy of one percent of gross premium income

The following shall be registration fees for Insurance Practitioners:

(a)	Claims Settling Agent	T. Shs. 500,000.00
(b)	Insurance Surveyor	T. Shs. 500,000.00
(c)	Loss Adjusters	T. Shs. 500,000.00
(d)	Loss Assessors	T. Shs. 500,000.00
(e)	Risk Managers	T. Shs. 500,000.00