

## INSURANCE REGULATIONS, 2005

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 Insurer not to issue or renew policies under the Motor

**REPUBLIC OF THE GAMBIA**

**INSURANCE ACT, 2003  
(2003 NO.10)**

**INSURANCE REGULATIONS, 2005**

**IN EXERCISE** of the powers conferred on the Secretary of State for Finance and Economic Affairs by section 93 of the Insurance Act, 2003, these Regulations are hereby made.

[7<sup>th</sup> October 2005]

Citation 1. These Regulations may be cited as the Insurance Regulations, 2005.

Interpretation 2. (1) In these Regulations, unless the context otherwise requires-

"Act" means the Insurance Act, 2003;

1991 No.2

"real property" includes to an estate in land, a lease or a right of occupancy under the State Lands Act, 1991;

"insurance institution" means an insurer, a reinsurer or an insurance broker or loss adjuster registered under the Act.

Application for registration

3. An application for registration made under section 7 of the Act shall take the format of and be accompanied by documents prescribed in Form A.

Certificate of licence

4. (1) A person shall be registered and issued with a licence by the Central Bank once the prescribed process referred to in regulation 3 has been satisfied.

(2) A person shall at all times display the licence in his or her principal office.

Requirements as to capital

5. In accordance with section 11 of the Act, an insurer shall have and maintain, in the case of-

- (a) a company limited by shares a paid-up capital of not less than fifteen million dalasis;
- (b) a company limited by guarantee, a contribution by subscribers to the memoran-

dum and articles of association to the general fund of the company, of an amount of not less than fifteen million dalasis;

(c) a mutual company, a surplus of assets over liabilities of an amount of not less than fifteen million dalasis;

(d) a composite company under section 11 (2) of the Act, a paid up capital of an amount of not less than thirty million dalasis; and

(e) a licensed reinsurance company, a paid-up capital of an amount of not less than one hundred million dalasis.

Margin  
of solvency

6. (1) In accordance with section 12 of the Act, the margin of solvency is as follows-

(a) the liabilities under life insurance policies and long term insurance policies shall not exceed the amount of the life insurance and long term insurance fund;

(b) the assets under classes of insurance business other than life insurance and long term insurance business, shall exceed the liabilities by fifteen million dalasis or one-tenth of the written premium income (gross premium less refund), whichever is greater;

- (c) the liabilities under life reinsurance policies and long term reinsurance policies shall not exceed the amount of the life reinsurance and long term reinsurance fund; and
- (d) the assets under classes of reinsurance business, other than life reinsurance and long term reinsurance, shall exceed the liabilities by one hundred million dalasis or one-tenth of the written premium (gross premium less refunds), whichever is greater.
- (2) For the purpose of calculating the solvency margin, all moneys owed by policyholders, insurance brokers or agents by way of premiums due but not received by the insurer as at the end of the relevant year, shall not count as admissible assets.
- (3) Any amount due as liabilities to reinsurers, which are attributable to outstanding premiums in respect of the current year excluded under paragraph (2) of this regulation shall be excluded from liabilities.
- (3) Where the Commissioner finds that the solvency margin of an insurer or reinsurer has fallen below the margin stipulated in this regulation he or she shall forthwith direct the insurer or reinsurer to make good the deficiency, by way of cash payment into its accounts and satisfactory evidence of the payment shall be produced to the Commissioner within sixty days of the receipt of the directive.

(4) If satisfactory evidence of payment is not produced to the Commissioner within the time stipulated in paragraph (4) of this regulation, the insurer or reinsurer shall not undertake a new insurance business until it produces satisfactory evidence of payment to the Commissioner.

(5) Failure to make payment and produce satisfactory evidence of the payment as required under paragraphs (4) and (5) of this regulation, within a period of sixty days of the receipt of the directive, shall constitute a ground for the cancellation of the registration of an insurer under section 10 of the Act.

(6) An insurer who transacts a new insurance business in contravention of paragraph (5) of this regulation shall be liable to have its registration cancelled under section 10 of the Act notwithstanding that the period of sixty days referred to in paragraph (6) of this regulation has not expired.

(8) An auditor who audits the balance sheet, profit and loss, and revenue account of an insurer under section 22 of the Act shall issue a certification stating the extent to which the insurer has satisfied the margin of solvency required under this regulation.

(9) Where the Commissioner is not satisfied with a certification issued under paragraph (8) of this regulation, he or she may conduct an independent investigation on the matter with a view to determining what action to take against the insurer or the auditor.

(10) Where an investigation conducted under paragraph (9) of this regulation discloses a false certification by an auditor, the Commissioner may write a report on the auditor to the appropriate professional body for necessary disciplinary action.

(11) Where an insurer or reinsurer fails to account for its insolvency, any auditor who in the three previous years certified the company as being solvent shall be liable.

(12) In this regulation, "admissible assets" means assets designated as admissible assets consisting of –

- (a) cash and Bank balances;
- (b) quoted investment at market value;
- (c) unquoted stock at cost;
- (d) land and buildings;
- (e) furniture and fittings;
- (f) office equipment;
- (g) motor vehicles;
- (h) prepaid expenses made to member of staff;
- (i) amount due from retrocession;



- (j) staff loans and advances; and
- (k) claims receivable.

Deposit of securities with the Bank

7. The securities required to be deposited for the purposes of section 13 of the Act is hereby prescribed as either The Gambia Government securities or cash deposit or a combination of both, of an amount of not less than the sum of three hundred thousand dalasis for each class of insurance business carried on or to be carried on by it and in the case of an reinsurer, an amount of not less than five million dalasis.

Investment of insurance funds

8. (1) For the purposes of section 16 of the Act, an insurer in respect of its insurance business, shall invest and hold invested in The Gambia, not less than the value of the insurance fund (fifty *per cent* of retained premium) in property and securities except-

- (a) shares of limited liability companies not exceeding ten *per cent* of the investible funds of any class of insurance business;
- (b) shares in other securities of cooperative societies registered under a law relating to cooperative societies not exceeding ten *per cent* of the investible funds of any class of insurance business;
- (c) loans to building societies;

- (d) loans on real property, machinery and plant in The Gambia;
- (e) loans on life policies within their surrender values;
- (f) cash deposit in or bills of exchange accepted by licensed banks; and
- (g) such investments as may be determined by the Commissioner.

(2) Except with the prior approval of the Bank, no insurer shall in respect of-

(a) its general business, invest more than twenty-five *per cent* of its assets as defined in paragraph (1) of this regulation in real property.

(b) its life business, invest more than thirty-five *per cent* of its assets as defined in paragraph (1) of this regulation in real property.

(3) An insurer that contravenes the provisions of this regulation commits an offence and is liable on conviction to a fine of not less than five thousand dalasis.

Records to be kept by insurer

9. (1) The records required to be kept by an insurer at its principal office under section 17 of the Act shall be as follows-

- (a) the Memorandum and Articles of Association and other evidence of the constitution of the insurer;
- (b) a record containing the names and addresses of the owners of the insurance business whether known as or called shareholders or otherwise;
- (c) a record of the number of policies in force for each class of insurance business transacted in The Gambia;
- (d) the minutes of any meeting of owners and the policy-making executive (whether known as or called the Board of Directors or otherwise);
- (e) a register of every policy issued, the names and address of the policyholder, the date when the policy was effected and a record of any transfer, assignment or nomination of which the insurer has notice;
- (f) a register of claims in which shall be entered-
  - (i) claims made together with the date of claim, the name and address of the claimant and the date on which the claim was settled,

- (ii) in the case of a claim which is repudiated, the date of repudiation and grounds for the rejection, and
- (iii) in the case of litigation, the particulars of the litigation and the decision of the court in the matter;
- (g) a register of all investments showing those which are attributable to the insurance funds and those which are not, and also any alteration in value from time to time ;
- (h) a register of reinsurance ceded showing separately those ceded in The Gambia and those ceded outside The Gambia including;
  - (i) record of facultative reinsurance premiums ceded, to whom they have been ceded and the commission;
  - (ii) a record of treaty reinsurance premiums ceded, to whom they have been ceded and the commission;
  - (iii) a record of premiums obtained by way of reinsurance cessions from outside the Gambia.
- (i) a register of its assets;

- (j) a cash book;
- (k) a current account book;
- (l) a register of open policies in respect of marine insurance transactions; and
- (m) management report by external auditors.

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

- (a) a register of assureds under group policies;
- (b) a register of loans on policies;
- (c) a register of cash surrendered values; and
- (d) a register of lapsed and expired policies.

(3) An insurer or officer of an insurer who fails to comply with any of the provisions of paragraph (1) or (2) of this regulation commits an offence and shall be liable on summary conviction, if the offender is -

- (a) an individual, to a fine not exceeding one thousand dalasis or to imprisonment for a term not exceeding one year or to both the fine and imprisonment; and

- (b) a body corporate, to a fine not exceeding five thousand dalasis,

Form of certificate to be furnished to the commissioner

10. (1) The certificate required under paragraph (a) of section 20 of the Act to be furnished by a registered insurer shall-

Schedule Forms C and D

(a) in the case of life insurance business, be in Form C specified in the Schedule to these Regulations; and

(b) in the case of any class of insurance business other than life insurance be in Form D specified in the Schedule to these Regulations.

Schedule Forms E and F

(2) The returns and accounts required to be submitted by section 20 of the Act shall be in Forms E and F, as the case may be, specified in the Schedule to these Regulations.

(3) An insurer who, in contravention of section 83 of the Act fails, neglects or refuses to file the returns and accounts required by section 20 of the Act, commits an offence and is liable on conviction to a fine of five hundred dalasis per day for each day of default.

(4) An insurer shall in each year after receipt of the approval of the Commissioner, publish its audited annual balance sheet together with its profit and

loss accounts in at least one newspaper having wide circulation in The Gambia.

(5) No insurer shall distribute any dividend without the approval of the Commissioner.

Form of annual revenue account Schedule Form G

11. The revenue account required to be furnished by section 20 (d) of the Act shall be in Form G specified in the Schedule to these regulations.

Approval of auditor by bank

12. Where the name of an auditor has been approved by the Bank at the time of the registration of an insurer, that auditor shall be deemed to be approved by the Bank for purposes of section 22 of the Act.

Application for registration of insurance agent, broker and loss adjuster.

13. The application for registration required to be made-

Schedule. Forms H and I

(a) under sections 49 (2) and 58 (2) of the Act in the case of an insurance broker, or loss adjuster shall be in Form H specified in the Schedule to these Regulations;

(b) under section 45 (2) of the Act, in the case of an insurance agent it shall be in Form I specified in the Schedule to these Regulations.

Duration and renewal of registration

14. (1) Every registration under section 5, 45, 49 or 58 of the Act shall expire twelve months after the date on which the registration took effect or, in the case of a registration which has been renewed, twelve months after the date on which the renewal took effect.

Schedule Form J (2) An application for renewal of registration shall in the case of an insurer, insurance broker and loss adjuster be in Form J specified in the Schedule to these Regulations.

(3) A renewal of registration under this regulation shall take effect on the day immediately following the day after which the registration would expire under paragraph (1) of this regulation if the registration is not renewed.

Qualifications  
of insurance  
brokers and loss  
adjusters

15. The following provisions of this regulation shall, for the purposes of section 49 (3) and 58 (3) of the Act, have effect with respect to the qualifications for registration of insurance brokers and loss adjusters-

(a) an insurance broker or loss adjuster shall be either-

Cap. 95:01

(i) a company registered under the Companies Act, or

(ii) a partnership or firm;

(b) an insurance broker or loss adjuster shall have-

(i) a principal office in The Gambia;

(ii) a principal officer who is not less than twenty-one years of age and who has had not less than three years experience in the employment of an insurer or loss adjuster who, in the opinion of the Commi-



ssioner, is eligible for registration as an insurer or loss adjuster under the Act;

Qualifications of insurance agents

16. (1) In accordance with section 45 (3) of the Act, no person shall act or carry on business in The Gambia as an insurance agent unless he or she-

- (a) is a resident of The Gambia;
- (b) has attained the age of twenty-one years;
- (c) is in possession of secondary four Certificate, West African Senior School Certificate Examination or has attained an equivalent standard of education in the English Language; and
- (d) has three months training in insurance business in a recognized insurance training institution or is a person who, in the opinion of the Commissioner, has reasonable insurance knowledge to act as an insurance agent.

(2) An insurance agent may be an accredited agent of one or more insurers.

Licence for insurance agents Schedule Form K

17. (1) The licence required to be issued on registration of insurance agents under section 45 of the Act shall be Form K specified in the Schedule to these regulations.

(2) A registered insurance agent shall produce on demand to any policyholder of the insurer whom he or she represents the licence issued to that insurance agent under the Act.

Licence of insurance brokers and loss adjusters

Schedule Form L

18. (1) The licence required to be issued to insurance brokers or loss adjusters by sections 49 (3) and 58 (3), respectively of the Act shall be in Form L specified in the Schedule to these Regulations.

(2) A registered insurance broker or loss adjuster shall at all times while he or she carries on business in The Gambia display, in the principal office of that insurance broker or loss adjuster, the licence issued to that insurance broker or loss adjuster under the Act.

Fees

19. (1) An insurance broker or loss adjuster shall for the purposes of section 82 of the Act, pay an annual fee of one thousand dalasis in respect of the year commencing on the date of the registration and in respect of every subsequent year during which he or she continues to be registered.

(2) An insurance agent shall for purposes of section 82 of the Act, pay an annual fee of one hundred dalasis in respect of the year commencing on the date of his registration and in respect of every subsequent year during which he or she continues to be registered.

(3) The annual fees prescribed by paragraphs (1) and (2) of this regulation shall -

- (a) in relation to the first year in respect of which the fee is required to be paid, be paid immediately on registration as an insurance agent, broker or loss adjuster, as the case may be; and
- (b) in relation to each subsequent year, be paid not less than fourteen days from the commencement of that year.
- (4) For the purpose of section 79(3) of the Act, the fee for the supply of a copy of the balance sheet to a policyholder of the insurer shall be one hundred dalasis.
- (5) An insurer shall, on being registered, pay a registration fee of five thousand dalasis.
- (6) A reinsurer, shall, on being registered, pay a registration fee of twenty-five thousand dalasis, which the reinsurer shall also pay as renewal fee in respect of every subsequent year during which it continues to be registered.
- (7) An insurer shall also pay a renewal fee of five thousand dalasis in respect of the year commencing twelve months after the registration and in respect of every subsequent year during which he continues to be registered.
- (8) The renewal fee referred to in paragraph (7) of this regulation shall, in respect of each year referred to in that paragraph, be paid not later than fourteen days from the commencement of that year.

(9) An insurer who fails to renew its licence in contravention of section 5 of the Act commits an offence and is liable on conviction to a fine of not less than fifty thousand dalasis.

Insurer to notify Bank of judgment obtained against it

20. (1) Every insurer shall notify the Commissioner of any judgement obtained against it and shall provide the Commissioner with evidence that such judgement has been satisfied

(2) Provide the Bank with evidence that such judgment has been satisfied.

(3) Every insurer shall notify the Commissioner of any judgement against any policy holder of the insurer in respect of which judgement the insurer has a liability under the policy.

Restriction on payment of commission by insurers

21. A registered insurer shall not pay any commission to an insurance agent, broker or loss adjuster who is not registered under the Act.

Persons for whom agent etc.

22. No registered insurance agent, broker or loss adjuster shall do business in The Gambia for an insurer that is not registered under the Act.

Approval of Bank required for transacting any new insurance business

23. No registered insurer shall, except with the prior approval in writing of the Bank, commence or transact any class of insurance business, which it was not transacting prior to the commencement of the Act.

Insurer not to refuse to issue or renew policies under the Motor Vehicles (Third Party Insurance) Act  
Cap. 70:04

24. A registered insurer who carries on motor insurance business shall not refuse to issue or renew a policy of insurance under the provisions of the Motor Vehicles (Third Party Insurance) Act.

Investigation of an actuary

25. (1) For the purpose of section 24 of the Act, every insurer transacting life insurance business shall-

(a) in respect of the business carried on in The Gambia, at least once in every three years, cause an investigation to be made by an actuary as to its financial condition, including a valuation of its liabilities and shall cause an abstract of the actuary's report of the investigation to be made; and

(b) prepare a statement of the business at the date to which the accounts of the insurer are made up for the investigation.

(2) For the purposes of an investigation under this regulation, the value of any asset and the amount of liability shall be determined in accordance with applicable valuation regulations.

(3) The abstract and statement required under paragraph (1) of this regulation shall be furnished to the Commissioner within ninety days after the close of the period to which the abstract or statement relates.

(4) An insurer who fails, neglects or refuses to file the required returns or accounts under this regulation commits an offence and is liable on conviction to a fine of five hundred dalasis for every day of default.

Qualification of an actuary

26. A person acting as an actuary shall be-

- (a) a Fellow of the Institute of Actuaries of England or the Faculty of Actuaries of Scotland; or
- (b) such other person having actuarial qualifications as the Bank may on the application of an insurer approve.

Composition and functions of the Complaints Bureau

27. (1) In accordance with section 89 of the Act, the Complaints Bureau shall comprise-

- (a) the Commissioner as Chairperson;
- (b) a representative of the Department of State for Finance and Economic Affairs not below the rank of Director;
- (c) a representative of the Insurance Association of The Gambia,
- (d) a representative of the Department of State for Justice not below the rank of a Director;
- (e) a member appointed by the Bank, who is knowledgeable in insurance practices.

(2) The functions of the Complaints Bureau include-

- (a) receiving complaints made against insurance institutions and agents by members of the public;
- (b) adjudicating between interested parties on the merits of a complaint submitted to it; and
- (c) advising the parties of conclusions reached or of decisions made on any or all relevant issues in the manner it deems appropriate.

(3) The Complaints Bureau has the power to determine its own procedures by which to carry out its functions.

Classification of  
insurance  
business

28. The classes of insurance business which may be transacted by an insurer are-

- (a) life insurance and long term insurance;
- (b) fire insurance;
- (c) marine insurance and aviation insurance;
- (d) motor insurance;
- (c) general accident including credit and bonding;

- (f) medical;
- (g) reinsurance; and
- (h) miscellaneous insurance.

Examination of  
insurance  
institutions

29. For the purpose of section 87 of the Act, the Commissioner shall cause an examination to be made of each insurance institution whenever in his or her judgment an examination is necessary or expedient in order to determine whether or not –

- (a) the institution is in a sound financial condition; or
- (b) the requirements of the Act have been complied with in the conduct of its business.

Advertisements

30. (1) For the purpose of section 81 of the Act, a person who issues an insurance advertisement which contravenes regulations under this section commits an offence and is liable on conviction to a fine of twenty thousand dalasis.

(2) A person who in the ordinary course of business issues an advertisement to the order of another person, being an advertisement the issue of which by that person constitutes an offence under subsection (1) of this section, does not commit an offence if he or she proves that the matters contained in the advertisement were not (wholly or in part) devised or selected by him or her or by a person under his or her direction or control.



(3) For the purposes of this regulation, an advertisement issued by any person on behalf of or to the order of another person shall be treated as an advertisement issued by that person, and for the purposes of any proceedings under the Act or this regulation an advertisement inviting person to enter into contracts with a person specified in the advertisement shall be presumed, unless the contrary is proved, to have been issued by that person.

(4) In this regulation-

(a) "advertisement" includes every form of advertising, whether in a publication or by the display of notice or by means of circulars or other documents or by an exhibition of photographs or cinematography films or by way of sound broadcasting or television, and references to the issue of an advertisement shall be construed accordingly; and

(b) "insurance advertisement" means an advertisement inviting persons to enter into or to offer to enter into contracts of insurance, and an advertisement which contains information calculated to lead directly to persons entering into or offering into such contracts shall be treated as an advertisement inviting them to do so.

Restriction on  
loans to  
Directors etc.

31. (1) For the purpose of section 93 of the Act, no insurer shall grant loans to an officer of the insurer directly or indirectly except-

(a) loans on life policies issued to the officer by the insurer; or

(b) loans normally forming part of the terms and conditions of service of the officer.

(2) An insurer who grants its officer or an insurer who receives any loan otherwise than as provided for in paragraph (1) of this regulation commits an offence and is liable on conviction to a fine of double the amount of such loans.

Contingency reserves

32.(1) An insurer shall establish and maintain contingency reserves to cover fluctuations in securities and variations in statistical estimates.

(2) The contingency reserves shall be credited with an amount of not less than three *per cent* of the retained premium or twenty *per cent* of the net profits (whichever is greater) and the amount shall accumulate until it reaches the amount of the minimum paid-up capital or fifty *per cent* of the net premiums (whichever is greater).

Time to settle claims

33. (1) Where a claim is made in writing by the insured or any other party entitled to claim under the insurance policy -

(a) the insurer shall, where it accepts liability, settle the claim not later than ninety days after the issuance of the discharge note;

(b) where any claim remains unpaid as provided in sub-paragraph (a) of this paragraph, the insured may request the Bank to effect the payment from the statutory deposit of the insurer and the Bank shall effect the payment; or

(c) where it does not accept liability, deliver a statement in writing stating the reasons for disclaiming the liability to the person making the claim or his or her authorized representative not later than ninety days from the date on which the person delivered his or her claim to the insurer.

(2) An insurer who acts in contravention to this regulation commits an offence and on conviction is liable to a fine of fifty thousand dalasis.

**SCHEDULE** (regulations 3, 4 (1), 10,  
11, 13, 14 (1), 17 (1), 18)

**INSURANCE REGULATIONS, 2005**

**FORM A**

**Regulation 3**

**APPLICATION FOR REGISTRATION BY  
INSURER**

1. Name of company.....
2. Head office.....
3. Postal address and telephone number  
.....
4. Name of principal officer.....
5. State whether –
  - (a) incorporated under the Companies Act.....
  - (b) registered under the Co-operative Societies Act.....
  - (c) incorporated under laws outside The Gambia.....

6. If an external company, state whether registered under the Companies Act.....

7. State whether

- (a) a company limited by shares.....
- (b) a company limited by guarantee.....
- (c) a mutual company.....

8. (a) State amount of paid up capital if a company limited by shares  
.....

(b) State amount contributed by subscribers if a company limited by guarantee.....

(c) State amount of surplus of assets over liabilities if a mutual company.....

9. Date of the end of last financial year.....

10. Total number of all classes of employees  
.....

11. Total number of insurance agents, brokers and loss adjusters to be registered:

(a) Agents.....

(b) Brokers.....

(c) Loss Adjusters.....

12. Name of Bankers and address  
.....

13. Re-insurance Guarantors and  
address.....

14. Date of commencement/recommencement  
of business.....

**Declaration by the Applicant**

We, ....., hereby apply for registration under the Insurance Act 2003 and declare the above particulars to be true and correct and agree to notify the Bank of any material alteration in the foregoing information as soon as practicable thereafter.

(Director).....

Dated .....

Signed: .....

(Director).....

(Chief Executive).....

The following enclosures required are attached hereto accordingly together with the registration fee.

- (a) a certified copy of the applicant's articles or certificate of incorporation or other documents by which the insurer is constituted;

- (b) in the case of a Co-operative Society or a mutual insurer a certified copy of its current byelaws or other rules of membership;
- (c) a copy of the insurer's most recent financial statement together with a list of the various classes of insurance business transacted or proposed to be transacted including the gross premium income for each class of business written in The Gambia for the period of such financial statement;
- (d) if it is an external company, evidence that it is duly registered under the Companies Act (Cap. 95:01 of the Laws of The Gambia);
- (e) evidence of the deposit required by section 13 of the Act with the Bank;
- (f) list of all agents, brokers and loss adjusters to whom commission is payable;
- (g) a copy of each policy of insurance which the insurer issues or proposes to issue;
- (h) a certificate of solvency as required by paragraph (a) of section 20 of the Act in Form C or Form D, as the case may be, as prescribed;
- (i) a feasibility study and report for the first or the next five year period of operation comprising the following information and date-

- (i) comprehensive cash-flow analysis,
- (ii) gross premium income and expenditure projections for each class of business,
- (iii) re-insurance guarantee and arrangements proposed by the insurer and certified by the re-insurer,
- (iv) assessment or evaluation analysis of the prospects and profit potential of the company for the next five years.

## INSURANCE REGULATIONS, 2005

### FORM B

Regulation 4 (1)

## CERTIFICATE OF LICENCE OF INSURER UNDER THE INSURANCE ACT

The Central Bank of The Gambia hereby certifies that ..... have been duly registered as an Insurer under the terms of the Insurance Act, 2003

Issued in Banjul under the Seal of the Bank this  
..... day of.....20.....



**INSURANCE REGULATIONS, 2005**

**FORM C**

Regulation 10

**CERTIFICATE OF SOLVENCY IN RESPECT OF  
LIFE POLICES**

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

.....  
*(insert name of company)*

for the financial year ending .....do not exceed the amount of the Life Insurance Fund as shown in the balance sheet.

Date.....

Signed Actuary.....

.....  
Directors (two or more)  
Delete where inapplicable

**INSURANCE REGULATIONS, 2005**

**FORM D**

Regulation 10

**CERTIFICATE OF SOLVENCY IN RESPECT OF CLASSES OF INSURANCE OTHER THAN LIFE INSURANCE**

We certify that the total assets in respect of all classes of insurance business other than Life Insurance business of the

.....

*(insert name of company)*

for the financial year ending..... exceed the liabilities by 15,000, 000 dalasis\*/one tenth of the premium income, whichever is greater.

Date .....

Signed Auditor.....

.....  
Directors (two or more)

**\*Delete where inapplicable**

*The Insurer hereby certifies that ... have been duly registered as an Insurer under the terms of the Insurance Act, 2003*

*Issued in Benjil under the Seal of the Bank this ... day of ... 20.....*

**DECLARATION BY PRINCIPAL REGISTERED INSURER REPRESENTED**

We ..... hereby certify that to the best of our knowledge and belief the above particulars are true and correct and the applicant has

- (a) undergone a period of training in insurance for at least three months;
- (b) has been an insurance agent for at least three months before the commencement of the Insurance Act, 2003.

Date .....

Signed.....

The first annual fee is enclosed together with two passport size copies of a recent photograph of the applicant.

## INSURANCE REGULATIONS, 2005

## FORM E

## Regulation 10

## MODEL COMPANY ACCOUNTS

## Profit and Loss Account as at 31st December 20--

Gross Written Premium:	Class A	Class B	Total
New Business: (value)	aaa	aaa	aaa
New Business: (No. of policies)	bbb	bbb	bbb
Renewals: (value)	ccc	ccc	ccc
Renewals: (No. of policies)	ddd	ddd	ddd
Gross premium income: value (aaa+ccc)	eee	eee	eee
Gross premium income: No. of policies (bbb+ddd)	fff	fff	fff
Reinsurance Premium Ceded/Reinsurance expenses:			
Reinsurance Premium	ggg	ggg	ggg
Less reinsurance commission Received	hhh	hhh	hhh
Net reinsurance premium (ggg-hhh)	iii	iii	iii
Net Written/Retained Premium (eee-iii)	jjj	jjj	jjj
Technical provision b/f	kkk	kkk	kkk
Technical provision c/f	lll	lll	lll
Net Technical provision (kkk-lll)	mmm	mmm	mmm
Net premium income/Earned premium (jjj+mmm)	nnn	nnn	nnn

Commissions paid	ooo	ooo	ooo
Outstanding claims provision b/f	ppp	ppp	ppp
Add provision for <b>IBNR*</b>	QQQ	QQQ	QQQ
Claims provision c/f	qqq	qqq	qqq
Claims paid	rrr	rrr	rrr
Total incurred claims (ppp+qqq+QQQ-rrr)	sss	sss	sss
Surplus premium income (nnn-ooo-sss)	ttt	ttt	ttt
Operating expenses	uuu	uuu	uuu
Underwriting profit/loss (ttt-uuu)	vvv	vvv	vvv
Other Incomes:			
interest received	www	www	www
Dividends received	xxx	xxx	xxx
Other receivables	yyy	yyy	yyy
Profit before interest payable & tax (vvv+www+xxx+yyy)	zzz	zzz	zzz
Less Interest payable	AAA	AAA	AAA
Less Tax	BBB	BBB	BBB
Profit /Loss after Tax & Interest(zzz-AAA-BBB)	CCC	CCC	CCC
Profir/Loss bf	DDD	DDD	DDD
Dividends paid	EEE	EEE	EEE
Bonus Paid	FFF	FFF	FFF
Transferred to retained earnings (CCC+DDD-EEE-FFF)	GGG	GGG	GGG

\***IBNR** means Claims incurred but not reported by the balance sheet date.

## INSURANCE REGULATIONS, 2005

## FORM F

## Regulation 10

## MODEL COMPANY BALANCE SHEET

Balance Sheet as at 31st December 20----

Details	Total		
	Current year	Previous year	% +(-)
<b>Assets:</b>			
Fixed			
other long-term assets			
<b>Current Assets:</b>			
<b>Total Current Assets</b>			
<b>Total Assets</b>			
<b>External Liabilities:</b>			
Technical Provisions of			
Outstanding claims			
Other liabilities;			
sundry creditors			
<b>Total Liabilities</b>			
<b>Net Current Assets (Liabilities)</b>			
<b>Net Assets (Liabilities)</b>			
<b>REPRESENTED BY CAPITAL &amp; RESERVES:</b>			
Paid up capital			
Retained earnings			
<b>Shareholders' funds</b>			

**INSURANCE REGULATIONS, 2005**

**FORM G**

Regulation 11

**FORM OF ANNUAL REVENUE ACCOUNT**

Revenue Account for.....(Class) of the.....  
 (*name of Company*) for the year ending..... 20.....

	Current year	Last year	Previous year		Current year	Last year	Previous year
Fund at the beginning of year				Claims paid (less salvage) reinsurance recoveries			
*Premium (net of refunds, rebates and premiums for reinsurance ceded)				Estimated outstanding claims (less reserve at the beginning of the year)			
Commission on reinsurance ceded				Commission paid on direct business expenses of management			
Other income (particulars to be specified)							
Loss transferred to profit and loss account							

			Other expenditure (to be specified separately)  Fund at the end of the year (investment to specified separately)  Profit transferred to profit and loss account		
--	--	--	---	--	--

Certified correct

.....  
Auditor

\*Note: Facultative reinsurance business accepted is to be included

Total Assets					
External					
Total Liabilities					
Net Current Assets (Liabilities)					
Net Assets (Liabilities)					
RESERVES					
Paid up capital					
Retained earnings					
Shareholders' funds					



**INSURANCE REGULATIONS, 2005**

**FORM H**

Regulation 13

**APPLICATION FOR REGISTRATION OF  
INSURANCE BROKER OR LOSTER ADJUSTER**

1. Name of applicant .....
2. Postal address .....
3. Situation of principal office in The Gambia .....
4. Status (company, partnership, etc.) .....
5. State if broker or loss adjuster .....
6. Particulars of principal officer in The Gambia:
  - (i) Name .....
  - (ii) Age .....
  - (iii) Experience in insurance .....
7. Principal registered insurer represented .....
8. State date on which business was commenced in The Gambia .....
9. State paid-up capital and statutory deposit and quote evidence of payment in each case (insurance brokers only) .....

**DECLARATION BY APPLICANT**

We, ....., hereby apply for registration under the Insurance Act, 2003 and declare the above particulars to be true and correct and agree to notify the Bank of any material alteration in the information supplied and that in the terms of any enactment in force in The Gambia or any other country -

- (a) have not been adjudged insolvent or bankrupt, and
- (b) have not made an assignment to or an arrangement or composition with creditors which has not been rescinded or set aside, and
- (c) have not been convicted by a court in any country of an offence involving dishonesty, criminal misappropriation or criminal breach of trust or cheating or forgery or an abetment of or an attempt to commit such offence.

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

**INSURANCE REGULATIONS, 2005**

**FORM I**

**Regulation 13**

**APPLICATION FOR REGISTRATION OF INSURANCE AGENT**

1. Name of applicant .....
2. Postal address .....
3. State if part-time or full time agent .....
4. If a part-time state main occupation .....
5. Give the names of the registered insurer represented .....
6. State:
  - (a) Age of applicant .....
  - (b) General educational standard and qualifications .....
  - (c) Insurance experience and qualifications, if any.....

**DECLARATION BY APPLICANT**

I ..... hereby apply for registration under the Insurance Act, 2003 and declare the above particulars to be true and correct and agree to notify the Bank of any material alteration of the information supplied and that in the terms of any enactment in force in The Gambia or any other country I -

- (a) found to be of unsound mind by a court of competent jurisdiction;
- (b) adjudged insolvent or bankrupt, and
- (c) convicted in any country of an offence of criminal breach of trust or cheating or an abatement of, or involving dishonesty, criminal misappropriation or attempt to commit such offence.

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

**INSURANCE REGULATIONS, 2005**  
**FORM J**

Regulation 14 (1)

**APPLICATION FOR RENEWAL OF REGISTRATION OF  
INSURANCE BROKER, LOSS ADJUSTER OR  
INSURANCE AGENT**

**From**

1. Name of applicant.....
2. Address .....
3. State if broker, loss adjuster or agent.....

To

The Central Bank of The Gambia.

(Address) -

Dear Sir

\*

Licence/Certificate No .....

Date of expiry

.....

\*I/We ..... hereby apply for the renewal of the above \*Licence/Certificate for a further period of one year.

My/Our \*Licence/Certificate has not been cancelled at any time by the Bank.

Yours faithfully

Signed .....

**Applicant**

Date .....

**DECLARATION BY APPLICANT**

We ..... hereby declare that the particulars made under \*my/our application for registration made by \*me/us is still applicable.

Date .....

Signed .....

**DECLARATION OF PRINCIPAL REGISTERED INSURER REPRESENTED**

We ..... hereby certify that to the best of our knowledge and belief the above particulars are true and correct.

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

*\*delete where not applicable*

**INSURANCE REGULATIONS, 2005**

**FORM K**

Regulation 17(1)

**LICENCE TO ACT AS INSURANCE AGENT UNDER THE INSURANCE ACT, 2003**

**Agent's photograph**

**Agent's signature**

.....  
The Central Bank of The Gambia hereby

certifies that

.....  
(insert name of agent)

having paid the prescribed fee and having made the necessary declaration is hereby authorised to act as an Insurance Agent for a period of one year from .....

Given in Banjul under the Seal of the Bank this..... day of .....

.....  
Central Bank of The Gambia

Date of issue .....

Date of expiry .....

Principal insurer .....

This licence shall be renewed annually, provided that the holder has not contravened any of the provisions of the Insurance Act, 2003 or Regulations made under the Act.

**RENEWAL**

**2nd Year**

Date of renewal .....

Date of expiry .....

.....  
Central Bank of The Gambia

**RENEWAL**

**3rd Year**

Date of renewal .....

Date of expiry .....

.....  
Central Bank of The Gambia

**RENEWAL**

**4th Year**

Date of renewal .....

Date of expiry .....

.....  
Central Bank of The Gambia

**RENEWAL**

**5th Year**

Date of renewal .....

Date of expiry .....

.....  
Central Bank of The Gambia

**REMARKS**



**INSURANCE REGULATIONS, 2005**

**FORM L**

Regulation 18

**CERTIFICATE OF REGISTRATION  
OF INSURANCE BROKER OR LOSS ADJUSTER**

The Central Bank of The Gambia hereby certifies that .....  
have been duly registered as .....by the Bank under the  
terms of the Insurance Act, 2003.

Given in Banjul under the Seal of the Bank this .....  
day of .....  
and .....

.....  
Central Bank of The Gambia

**MADE** this 7<sup>th</sup> day of October 2005

.....  
**ALIEU NGUM**  
**SECRETARY OF STATE FOR FINANCE AND**  
**ECONOMIC AFFAIRS**

