

THE INSURANCE ACT
(Cap.487)

IN EXERCISE of the powers conferred by section 180 of the Insurance Act, the Minister for Finance makes the following Regulations-

THE INSURANCE (AMENDMENT)
REGULATIONS, 2002

1. These Regulations may be cited as the Insurance (Amendment) Regulations, 2002 and shall come into operation on the 13th June, 2002.

Sub. Leg.

2. Regulation 17 of the Insurance Regulations, in these regulations referred to as “the principal Regulations” is amended in paragraph (a) by deleting the semi-colon appearing immediately after the word “auditor” and inserting the words –

“on a quarterly basis, not later than forty-five days after the end of the quarter to which it relates”.

3. Regulation 18 of the principal Regulations is amended by deleting the semi-colon appearing immediately after the word “auditor” and inserting the words –

“on a quarterly basis, not later than forty-five days after the end of the quarter to which it relates”.

4. The principal Regulations are amended in regulation 22 by deleting the words “fee or other remuneration”.

5. Section 39 of the principal Regulations is amended by deleting the words “five hundred thousand” and substituting therefor the words “one million”.

6. The principal Regulations are amended in Part C of the Third Schedule by deleting forms Nos. INS.54-1 and INS.54-2 and substituting therefor the forms respectively specified in the Schedule hereto.

7. The principal Regulations are amended in Part B of the Eleventh Schedule by deleting the expression "10%" appearing in the second column against item 10 and substituting therefor the expression "20%".

8. The principal Regulations are amended in the Seventeenth Schedule by deleting paragraph 3 and substituting therefor the following new paragraph –

3. The indemnity limit for any one occurrence shall be ten million shillings or five percentum of the premium paid, whichever is the higher.

SCHEDULE

CAP. 487

Insurance

[Rev. 1988]

[Subsidiary]

FORM No. INS. 54-1

PART C

GENERAL INSURANCE BUSINESS - REVENUE ACCOUNTS

All amounts in Kenya Shillings

Name of Insurer:

(To be completed in accordance with regulation 11 of the Insurance Regulations, 1986)

Year ending 31st December,

Class of Business	Aviation 01	Engineering 02	Fire Domestic 03	Fire Industrial 04	Liability 05	Marine 06	Motor Private 07	Motor Commercial 08	Personal Accident 09	Theft 10	Workmen's Compensation 11	Miscellaneous 12	Total (01 to 12) 13
Gross Premium	1												
Reinsurance Premium	2												
Net Premium (1-2)	3												
Unearned Premium brought forward	4												
Additional unexpired risk reserve brought forward	5												
Unearned Premium carried forward	6												
Additional unexpired risk reserve carried forward	7												
Net Earned Premium (3+4+5-6-7)	8												
Claims paid	9												
Amount of claims outstanding at the end of the year	10												
Amount of claims outstanding at the beginning of the year	11												
Total claims Incurred (9+10-11)	12												
Commissions	13												
Expenses of Management	14												
Total Expenses (13+14)	15												
Balance being underwriting profit or loss (8-12-15)	16												
Increase (decrease) in the fund (3-9-13)	17												
Investment income receivable before deduction of tax	18												
Other expenses (specify)	19												
Gross profit or loss transferred to Profit & Loss Account (16+18-19)	20												
Insurance fund at the beginning of the year	21												
Insurance fund at the end of the year (17+18-19-21)	22												

Items numbers 3,9,13,14,15,17,18,19,20,21 and 22 only need be completed in respect of a class of business which is funded business and items 17,21 and should be omitted in respect of the class of business

Date:

Auditor

Director

Director

Principal Officer

LONG-TERM INSURANCE BUSINESS - REVENUE ACCOUNTS

(To be completed in accordance with regulation 11 of the Insurance Regulations, 1966)

All amounts in Kenya Shillings

Year ending 31st December,

Name of Insurer

Class of Business		Bond Investment 31	Industrial Life 32	Ordinary Life 33	Superannuation		Total
					Group Life 34	Pensions	
Gross Premium	1						
Reinsurance Premium	2						
Net Premium (1-2)	3						
Claims paid and outstanding							
By death	4A						
By Maturity	4B						
Others (specify)	4C						
Total claims (4A+4B+4C)	5						
Surrenders (Including surrender of bonus)	6						
Bonuses paid in cash or for deduction of premium	7						
Annuities paid	8						
Total benefits payment (6+7+8)	9						
Commissions	10						
Expenses of Management	11						
Other expenses (specify)	12						
Total (10+11+12)	13						
Investment income	14						
Investment expenses	15						
Transfer to (or from) Profit and Loss Account	16						
Increase or decrease in the fund (3-9-13+14-12+16)	17						
Insurance fund at the beginning of the year	18						
Insurance fund at the end of the year (17+18)	19						

Date:

Auditor

Director

Director

Principal Officer

Made on the 13th June, 2002

C.M. OBURE,
Minister for Finance.