

THE INSURANCE BILL, 2021

MEMORANDUM

The objects of this Bill are to—

- (a) provide for the regulation of the insurance industry;
- (b) provide for the supervision of insurers, reinsurers and intermediaries;
- (c) provide for the financial regulation of insurers, reinsurers and intermediaries;
- (d) provide for the regulation and supervision of microinsurance businesses;
- (e) provide for the management and shareholding of insurers, reinsurers and intermediaries;
- (f) provide for the auditing and corporate responsibility of insurers, reinsurers and insurance brokers;
- (g) continue the existence of the Policyholders' Protection Committee and the Insurance Fidelity Fund;
- (h) provide for the establishment of the National Reinsurance Company;
- (i) give effect to the Agreement establishing the African Reinsurance Corporation and the Agreement establishing the ZEP-RE (Preferential Trade Area Reinsurance Company);
- (j) repeal and replace the Insurance Act, 1997; and
- (k) provide for matters connected with, or incidental to, the foregoing.

L. KALALUKA,
Attorney-General

THE INSURANCE BILL, 2021

ARRANGEMENT OF SECTIONS

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2. Interpretation

PART II

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PART III

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14. Suspension and cancellation of licence
15. Effect of suspension or cancellation of licence
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