

GOVERNMENT OF ZAMBIA

STATUTORY INSTRUMENT NO. 71 OF 2015

The Insurance Act, 1997
(Act No. 27 of 1997)

**The Insurance (Minimum Paid-Up Share Capital)
Regulations, 2015**

IN EXERCISE of the powers contained in sections *forty-one* and *one hundred and thirty-two* of the Insurance Act, 1997, and on the recommendation of the Board, the following Regulations are made:

- | | |
|---|---|
| 1. These Regulations may be cited as the Insurance (Minimum Paid-Up Share Capital) Regulations, 2015. | Title |
| 2. In these Regulations, unless the context otherwise requires “Authority” means the Pensions and Insurance Authority established under section <i>four</i> of the Pension Scheme Regulation Act. | Interpretation
Cap. 255 |
| 3. A re-insurer, insurer or broker shall maintain the minimum paid-up share capital prescribed in the Schedule. | Minimum paid-up share capital |
| 4. (1) A re-insurer, insurer or broker that fails to meet the minimum paid-up share capital shall prepare, at 31st March, 30th June, 30th September and 31st December of each year a statement in a form approved by the Registrar. | Preparation and submission of statement |
| (2) The statement referred to in sub-regulation (1) shall indicate the authorised and paid-up share capital for the prescribed period and shall be duly signed and submitted to the Registrar by the re-insurer, insurer or broker within thirty days from the end of the period to which it relates. | |

Transitional
provision

5. A re-insurer, insurer or broker shall comply with these Regulations within a period of two years from the commencement of these Regulations or such longer period as the Authority shall specify.

SCHEDULE
(Regulation 3)

MINIMUM PAID-UP SHARE CAPITAL

1. A re-insurer shall maintain a minimum paid-up share capital equal to or more than K20,000,000.

2. An insurer shall maintain a minimum paid-up share capital equal to or more than the following amounts:

General Insurance

Amount (K)

10,000,000

Long Term Insurance

Amount (K)

12,000,000

3. A broker shall maintain a minimum paid-up share capital equal to or more than K100,000

LUSAKA

29th September, 2015

[MF/IDM.101/16/11]

A. B. CHIKWANDA,
Minister of Finance