

SIGNED this 16th day of October, 1973

S. I. KOROMA,  
Acting President.

LS



Sierra Leone

No. 19

1973

**The Insurance (Amendment) Act, 1973**

Short title.

[16th October, 1973.] Date of  
Commence-

BE IT ENACTED by the President and Members of Parliament in  
this present Parliament assembled, as follows:—

1. Section 34 of the Insurance Act, 1971 is hereby repealed  
and replaced by the following new section—
- Invest-  
ment of  
assets of  
insurers  
transacting  
general in-  
surance  
business.
34. (1) Every insurer shall invest in the prescribed  
manner, assets (including the deposits made under  
section 8 with the Bank of Sierra Leone) equivalent to  
not less than the sum of—
- Repeal and  
replace-  
ment of  
section 34 of  
Act No. 12  
of 1971.

- (a) the amount of his liabilities to holders of or beneficiaries or claimants under any policy relating to any class of general insurance business on account of unsettled claims computed in such manner as may be prescribed; and
- (b) such amount as may be prescribed as represents the unexpired risk in relation to premium written or accepted in Sierra Leone in respect of Sierra Leone business:

Provided that such amount shall not be less than forty per cent of the gross direct premium written in Sierra Leone plus re-insurance premium accepted in Sierra Leone in respect of business in Sierra Leone plus re-insurance premium accepted in Sierra Leone in respect of business outside Sierra Leone less premium in respect of re-insurance ceded.

(2) The amount to be invested under subsection (1) with reference to 31st December of any year shall be kept invested with effect from the date the returns under section 17 are filed for that year till the returns for the following year are filed.

(3) The Minister may, by notification in the *Gazette*, require any or all insurers to deposit all or any of the assets, other than the deposits made under section 8 with the Bank of Sierra Leone, required to be invested under this section with any bank licensed to transact banking business in Sierra Leone for this purpose and the assets so deposited shall not be released or dealt with in any way except in such circumstances and such manner as may be prescribed.

(4) If any insurer, at any time, is unable to meet his debts without realising some or all of his assets required to be invested under this section an application may be made in the prescribed form and in the prescribed manner to the Commissioner, who, after making such further investigation as may be necessary, allow the insurer to realise such part of the assets invested under this section as he deems fit.

(5) An insurer who has been allowed to realise assets under subsection (4) shall be deemed to comply with the provisions of this section if the assets fall short of the amount required to be invested under this section by such sum as does not exceed the amount of assets allowed to be realised under subsection (4)."

"Requirements as to insurance of property.

76. No person in Sierra Leone shall insure his property or interest therein with an insurer not registered under the provisions of Part II except with the written approval of the Commissioner on an application being made in this behalf. For the purposes of this section the interest in goods imported into Sierra Leone shall be deemed to pass to the importer as soon as the goods are placed on board a ship, aircraft or other means of conveyance for transport to Sierra Leone."

3. Section 78 of the principal Act is hereby repealed and replaced by the following new section—

Power to make Regulations.

78. The Minister may, from time to time, make Regulations in relation to anything which under this Act may be regulated."

Repeal and replacement of section 78 of Act No. 12 of 1971.

Passed in Parliament this 25th day of September, in the year of our Lord one thousand nine hundred and seventy-three.

A. M. DUMBUYA,  
Acting Clerk of Parliament.

THIS PRINTED IMPRESSION has been carefully compared by me with the Bill which has passed Parliament and found by me to be a true and correctly printed copy of the said Bill.

A. M. DUMBUYA,  
Acting Clerk of Parliament.