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Financial Stability Directorate

SERVICES WITH RELATED REQUIREMENTS FOR STAKEHOLDERS OF INSURANCE AND PENSION

1	Licensing of insurance companies and Reinsurers The following requirements are reserved under regulation N° 66/2023 of 25/04/2023 on licensing conditions for insurers and reinsurers: a) A prescribed Application Form set out in the Regulation b) Proof of Minimum paid up cash capital of not less than FRW three billion and two billion for general and life insurance respectively c) A proof of a non-refundable application fee of one million Rwandan francs (1,000,000 Rwf) d) The name and address of the proposed company, the directors and the shareholders; e) The nationality and occupation of the directors; f) The nationality and occupation of the shareholders; g) The proposed location of the company's offices h) The technical expertise, qualifications, experience, nationality and other relevant information on the proposed management and key staff; i) The capital structure and earnings prospects of the insurance company; j) The business plans and financial plans for at least three years; k) The proposed classes and sub-classes if any, of insurance products or services with specimens of proposal forms, policies and contracts and information on premium rates and commission scales; l) The proposed reinsurance protection and the company's net retention in each class of business; m) The risk management structure and systems including management reporting systems; o) The actuaries of the company; p) The external auditors of the company; q) The organizational chart indicating functional departments including complaints and their resolution mechanism; r) The estimated number of employees; s) Memorandum and articles of association; t) The certificate of registration; u) A certified copy of the resolution of the board of directors authorizing the preparation and submission of the application. v) With respect to foreign applicants: A statement of the home supervisory authority declaring that it has given prior approval or a "no objection" for the establishment of a subsidiary or any
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	other office in Rwanda, and, that the applicant's qualifying shareholders, directors and senior management, as a whole, are fit and proper persons(Optional) w) Personal declaration forms for Directors, shareholders and senior management notified by notary z) Any other information that the Central Bank may require(Optional)
2	Licensing of insurance Brokers The following requirements are reserved under regulation N° 69/2023 of 14/06/2023 on licensing requirements and other conditions for insurance intermediaries a) Proof of minimum paid-up capital of fifty million Rwandan francs (Rwf 50,000,000). b)Proof of non-refundable application fee of one hundred thousand Rwandan francs (Rwf 100,000) c) A proof of a Professional Indemnity Insurance Policy of not less than two hundred million Rwandan francs (Rwf 200,000,000) per year and twenty million Rwandan francs (Rwf 20, 000,000) per accident, against any damage that may be caused to insurance companies or insurance policyholders. d) the name and address of the proposed company; e) names, addresses and nationality of shareholders; f) names, addresses, nationality, qualification and occupation of directors; g) names, addresses, qualification and experience of senior management; h)insurance business intended to be transacted; i) the capital structure of the company; j) the business and financial plans for at least three years; k) the names and address of the external auditors; l) the estimated number of employees; m) Personal declaration forms for Directors and senior management notified by a public notary n) Tax clearance of Directors, shareholders and managers of the insurance Broker o) Memorandum and Articles of Association, p) Certificate of incorporation, q) Certified copy of the resolution of the board of directors authorizing the preparation and submission of the Application. r) With respect to foreign Applicants, the Application shall also be accompanied by a statement from the home supervisory authority declaring that it has given prior approval or a "no objection" for the establishment of a subsidiary or any other office in Rwanda, and that the Applicant's qualifying shareholders, directors and senior management, as a whole, are fit and proper persons(optional) s) any other information that the Central Bank may require
3	Approval of Board members and senior managers of insurance Brokers

	The following requirements are reserved under regulation N° 69/2023 of 14/06/2023 on licensing requirements and other conditions for insurance intermediaries a) Personal declaration forms for Directors and senior management notified by a public notary b) Tax clearance of the appointed Directors and managers of the insurance Broker c) Certified copy of the resolution of the board of directors appointing a director or senior manager d) CRB report e) Police certificate/ criminal record certificate f) Notified copy of academic qualification g) Detailed current CV h) Any other information(optional)
4	Market capacity facilitation for foreign insurers:
	The service is required by Regulation n°001/2010 relating to market capacity facilitation for foreign insurers. a) Market capacity facilitation for foreign insurers: a) The reason why the insurer has chosen to underwrite this risk; b) Certification from the Rwandan insurers' association regarding the lack of market capacity among local insurers to underwrite the risk, or the non-availability of the particular insurance product or risk coverage in the domestic insurance market; or a comparative study of certified insurance proposals detailing the insurance premiums and other charges, extent of insurance cover, benefits, warranties and other terms and conditions from at least three (3) local insurers and from the foreign insurers whichever is applicable; c) Approval letter by the home insurance regulatory body authorizing the insurer to conduct insurance business outside its jurisdiction and stating that the insurer is generally in compliance with laws and regulations governing insurers in that country; d) Audited financial statements of the foreign insurer over the past 3 years; e) Proposed reinsurance arrangement for this particular risk; f) A letter from the policyholder acknowledging awareness that the foreign insurer is not subject to supervision by the Central Bank. g) Any other information(optional)
	b) Application for facilitation from a licensed insurance broker. The applicant shall submit the following documents: a) The reason why the insurance broker has chosen to apply or negotiate or to be intermediate on behalf of subscriber of this insurance business with a foreign insurer; b) Certification from the Rwandan insurers' association regarding the lack of market capacity among local insurers to underwrite the risk or the non-availability of the particular insurance product or risk coverage in the domestic insurance market;

	c) Approval letter by the home regulatory body authorizing the insurer to conduct business outside its jurisdiction and stating that the insurer is in general compliance with laws and regulations governing insurers in that country; d) Audited financial statements of the foreign insurer over the past 3 years; e) Proposed reinsurance arrangement for this particular risk; f) A letter from the policyholder acknowledging awareness that the foreign insurer is not subject to supervision by the Central Bank; and; g) The insurance broker's satisfactory compliance with the laws and regulations governing the business of insurance intermediaries in Rwanda. h) Any other information
5	Accreditation of external auditors: The requirements of this service are reserved under regulation No 44/2022 of 02/06/2022 determining requirements and other conditions for accreditation of external auditors for regulated institutions a) A duly filled application form as set out in Appendix 1 for auditing firm, and, Appendix 2 for individual auditors. b) The application shall be accompanied by a proof of payment of a fee equivalent to five hundred thousand Rwandan francs (Rwf 500,000) for auditing firms and one hundred thousand Rwandan francs (Rwf 100,000) for individual external auditors. The application shall include documents/ information specified hereafter: (a) Copy of Certificate of Practice issued by the Institute of Certified Public Accountants of Rwanda (ICPAR); (b) Names, qualifications, experience and a detailed CVs of the external auditor or each of his partners in case of an auditing firm, and the number of professional staff; (c) Physical and postal address of the local office and its branches in Rwanda together with its organizational structure. In case of an international auditing firm, full details of its head office, as well as the name, qualifications and experience of the audit partner in charge of the audit of the bank or insurer; (d) The name, qualifications and experience of the manager who will directly be engaged in the audit of the bank or insurer; (e) Details of his experience in auditing other financial institutions including a list of major audit assignments over the past three (3) years; (f) Details of any existing business relationships between the external auditor or its partners and the bank or insurer; (g) Copy of the external auditor's audited financial statements for the past three (3) years; (h) Sample of an audit engagement letter; (i) Proof that the external auditor or the signing partner has no pending administrative or criminal case and has not been convicted of, or has not been accomplice in any offence involving corruption, fraud, tax evasion, money laundering, other economic and financial crimes, crimes against humanity, crime of genocide or terrorism; (j) General description of the quality assurance policies and procedures adopted by the auditing firm;

	(k) Undertaking that the external auditor or the signing partner shall preserve his working papers including any related documents for a period of five (5) years and shall make them available to the Central Bank when required; l) Any other information considered necessary in support of the application
6	Bancassurance The following licensing requirements are stipulated under bancassurance directive. - Application form - Board resolution approving the bank or microfinance to conduct the bancassurance - The bancassurance business plan for three years - Proof of application fees equivalent to two hundred thousand (FRW 200,000) and fifty thousand (FRW50, 000) for banks and microfinance respectively. - Any other information that NBR may request(optional)
7	Amalgamation and portfolio transfer for Insurer and Reinsurers a) Application for non-objection Any insurer or reinsurer seeking to affect amalgamation or portfolio transfer shall seek non-objection from the Supervisory Authority shall submit the following documents: a) An extract of minutes of the general meeting of the shareholders of each of the insurers seeking to affect amalgamation or portfolio transfer and terms and conditions of the relevant agreement; b) Latest audited accounts for all the insurers involved in the amalgamation or portfolio transfer; c) No objection letter from home Supervisory Authority and other involved supervisors in case of a subsidiary belonging to an insurance-led group; d) Measures in place to protect the interests of policyholders; e) A statement indicating whether the portfolio transfer is in whole or in part; f) A statement of the nature and objectives of amalgamation or portfolio transfer; g) A copy of the proposed agreement for amalgamation or portfolio transfer; h) Expected impact to policyholders by amalgamation or portfolio transfer; and i) Any other document that the Supervisory Authority may enquire or the applicant may think can help the Supervisory Authority in assessment of the application. b) Application for final approval The applicants of either amalgamation or portfolio transfer shall, within ten (10) working days from the date of issue of non-objection letter, submit to the Supervisory Authority the following documents: a) A copy of resolutions of the board of directors of all the participating insurers approving the proposed amalgamation or portfolio transfer; b) Insurers' copy of consolidated accounts duly certified by an independent firm of auditors as at the date of application for approval; c) Memorandum and articles of association of the resulting insurer;

	d) Actuarial reports and abstract in respect of long term insurance business of both insurers, such as reports and abstract of the transferor insurer as at the date of proposed amalgamation; or portfolio transfer, as the case may be; e) Financial projections for the first three (3) years of operation after amalgamation or portfolio transfer transactions; f) Proposed details of the method of valuation and the valuator and proposed organizational structure of the resulting insurer; g) Proposed shareholding structure; h) Provide appropriate information on their shareholders and any other person directly or indirectly exercising control; i) Proposed board of directors, organizational structure and senior management of the resulting insurer, if applicable; j) Proposed staff rationalization of post- amalgamation or portfolio transfer program; k) Assessment of tax implications of the transaction; l) Operational contingencies and marketing plan; m) Business strategy plan including business continuity management; n) IT system to be adopted; o) Legal due diligence covering all areas of any legal concerns that may face the resulting insurer with specification on current litigations and anticipated litigation; p) The name under which they intend to use in case of change of name; q) Communication plan to the public; and r) Any other document that the Supervisory Authority may enquire or the applicant may think can help the Supervisory Authority in assessment of the application.
8	Licensing of insurance Loss Adjusters, Loss Assessors, Risk Surveyors and Insurance Investigators The following requirements are reserved under regulation N° 69/2023 of 14/06/2023 on licensing requirements and other conditions for insurance intermediaries For Individuals j) A filled Application form (Appendix 3) k) Passport photo l) Proof of payment of application fees of FRW 100,000; m) The certificate of good standing and recommendation; n) Professional indemnity policy; o) Criminal record certificate, p) Curriculum vitae, q) Copy of Identity card/passport r) Tax clearance certificate s) police clearance (Criminal record certificate) t) CRB Report

	u) Notarized copy of Education qualification certificates (diploma/Degree and certificates) v) Proof of relevant experience and/or professional affiliations w) any other information that the Central Bank may require; For companies: a) A filled Application form b) Proof of payment of application fees of FRW 100,000; c) The certificate of good standing and recommendation; d) Professional indemnity policy; e) Notarized copy of Education qualification certificates, Proof of relevant experience and professional affiliations directors, and managers f) CVs, Criminal record certificate, tax clearance, CRB report, copy of IDs/passport of shareholders, directors, and managers g) Names and address External auditors; h) Memorandum and articles of association i) Certificate of incorporation j) any other information that the Central Bank may require;
9	License Renewal of insurance loss adjuster/assessor The following requirements are reserved under regulation N° 69/2023 of 14/06/2023 on licensing requirements and other conditions for insurance intermediaries Individuals a) A filled Application form b) Copy of expiring license certificate c) Certificate of competence d) Professional indemnity policy; e) Criminal record certificate, f) Curriculum vitae, g) Copy of Identity card/passport h) Tax clearance certificate i) Police clearance (Criminal record certificate) j) CRB Report k) Loss adjuster agreement with an insurer l) Report of previous year claims report m) Proof of professional affiliations n) any other information that the Central Bank may require; For companies: a) A filled Application form b) Copy of expiring license certificate c) Certificate of competence d) Professional indemnity policy; e) Report of previous year claims report f) Proof of professional affiliations of directors, and managers

	g) CVs, Criminal record certificate, tax clearance, CRB report, copy of IDs/passport of shareholders, directors, and managers h) Names and address External auditors; i) Memorandum and articles of association j) Certificate of incorporation k) any other information that the Central Bank may require;
10	Approval of board members and senior management of insurance companies
	The following requirements are reserved under regulation n° 66/2023 of 25/04/2023 on licensing conditions for insurers and reinsurers: a) Personal declaration forms for prospective board members and senior management staff; b) Declaration by the chairperson of an insurer on appointment of a new director c) A certified statement of assets and liabilities; d) Latest tax compliance certificate or certified true copy of income tax returns; e) Company Board resolutions appointing new director/senior manager f) Two letters of character references from individuals other than relatives who have personally known the undersigned for at least ten years; g) Letters duly certified from financial institutions with whom the undersigned has had dealings for the last five years on the performance of past and present accounts. h) Recent curriculum vitae for each prospective board member, director and senior manager; i) Criminal records certificate; j) Copies of academic degrees and professional training certificates and, k) Copy of identity card or passport, l) CRB Clearance report m) Any other information
11	Approval of actuary for life insurers and pension schemes:
	The service's requirements are stipulated by regulation No 39/2021 of 07/10/2021 governing the accreditation and other requirements for appointed actuaries for insurance business and pension schemes a) The system shall prompt the user to upload following required documents to process this request: b) A duly filled application form as set out in Appendix 1 of the Regulation. c) An application letter addressed to the Regulator; d) A copy of certificate of active membership with a recognized actuarial society; e) A criminal records certificate not exceeding six months from its issuance issued by country of origin of the concerned person or issued by Rwanda if the concerned person is a Rwandan resident for six months or more; f) Valid tax clearance certificate issued by the country in which the firm/company is registered (for partners and managers of the firm of actuaries); g) Copies of academic degrees and professional training certificates h) Detailed CVs of the partners of the firm of actuaries;

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| | <ul style="list-style-type: none">i) For companies, CVs of shareholders, directors, senior officers and engagement team to work in the capacity of appointed actuary;j) Copy of certificate of incorporation, if the applicant is a companyk) A proof of payment of two hundred thousand Rwandan francs (FRW 200,000) non-refundable application fee;l) Details of actuary's experience including a list of major actuarial assignment in insurance or pension over the past five years (3) for partners;m) Details about existing business relationships between the actuary and financial institutions, if any;n) General description of the quality assurance preservation policies and procedures adopted by the actuary; ando) Any other information as may be required by the regulator or the applicant believes may help the regulator in assessment of the application (Optional) |
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