

DEC
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Globus

Committed to your success

MARKET INFORMATION BULLETIN

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1) ZIMBABWE: IMPLEMENTATION OF CASH BEFORE COVER REQUIREMENT



In August 2023 the Minister of Finance and Economic Development, under the provisions of section 89 of the Insurance Act [Chapter 24:07], enacted the Insurance (Amendment) Regulation, 2023 (No. 26).

Key highlights of the amendment include:

- Amendment to the Insurance Regulations, 1989 (Statutory Instrument 49 of 1989):

A new section, 5AA, has been introduced after section 5A, specifically addressing insurance policies on credit. According to this amendment:

- The receipt of an insurance premium is now a crucial condition for a valid contract of insurance.
- There will be no coverage for an insurance risk unless the premium is paid in advance.

These changes underscore the importance of timely premium payments for maintaining the integrity of insurance contracts.

Wishing you a joyful holiday season and a prosperous New Year!

2) UGANDA: ACCREDITATION AND RETENTION REQUIREMENT



As of July 31st, 2023, the Insurance Regulatory Authority of Uganda (IRA) has introduced new regulations concerning the accreditation and retention of reinsurance placements.

Key Points:

1. Reinsurers involved in risks fronted outside Uganda must obtain accreditation from the IRA for the year 2023.
2. Policies written in Uganda as of July 31st, 2023, and subsequent policies face compliance issues.
3. Mandatory minimum retention of 5% by MUA, Uganda, with a maximum cession of 95% to an accredited foreign reinsurer through Zep Re.

3) DRC: LAUNCH OF DIGITAL CERTIFICATE FOR AUTOMOBILE INSURANCE IN SNECA



Exciting news from the Democratic Republic of Congo (DRC)! The national system of certificate issuance (SNECA) has introduced a digital certificate for automobile insurance, enhancing accessibility and efficiency.

4) BURKINA FASO: Change of Visual Identities for SONAR IARD and SONAR LIFE



Kindly note the change in visual identities for SONAR IARD and SONAR LIFE in Burkina Faso. Feel free to get in touch with the Globus hub should you require the updated visual identities

5) SOUTH AFRICA: BRYTE CHANGE OF PHYSICAL ADDRESS



Bryte in South Africa has changed its physical address. Please update your cover notes and slips accordingly with the new address:

5th Floor Rosebank Towers, 15 Biermann Avenue, Rosebank Johannesburg, 2196, South Africa

5) TANZANIA: PHOENIX OF TANZANIA ASSURANCE COMPANY LIMITED IS NOW MUA INSURANCE (TANZANIA) LTD





Effective from 6th of December, Phoenix of Tanzania Assurance Company Limited has changed its legal name to MUA Insurance (Tanzania) Ltd. In the quest to improve and simplify your experience, Phoenix of Tanzania will now deliver their trusted general insurance solutions under the MUA brand. This follows the rebranding of the group's subsidiaries in Kenya, Uganda, Rwanda, Mauritius, and the Seychelles, all now trading under a single and dynamic brand – MUA.

The company will continue to operate in its current structure. The Head Office location and telephone numbers remain unchanged. Their website is now www.mua.co.tz and all email addresses have been updated to reflect this change. The network of branches across Tanzania will also be rebranded over the next few months.

Kindly update your records and address all correspondence using the new company name. All invoices, cheques and payments should now be made to the new legal entity - MUA Insurance (Tanzania) Ltd. All current contractual terms and obligations remain unchanged