



Insurer Registration Requirements

The registration requirements of the above business are following:


1. Before a firm may file an application for licensing, it has to fill an application form, available at the National Insurance Authority and pay a registration fee of S/1,000, 000/-.
2. Certified copy of the Articles and Memorandum of Association of the company.
3. A feasibility study report or a business plan with financial projections (Balance Sheet and Income Statement) for the first three years.
4. Evidence of holding a minimum core capital of two million dollars.
5. Details of the shareholders and shareholding structure of the company.
6. Detailed and signed curriculum vitae of all directors and the Chief Executive Officer.
7. Location of the head office should be specified.
8. A certificate from Central Bank of Somaliland specifying the amounts and details of a security deposit of at least 20% of the core capital.
9. The proposed premium rates and rating scales for each class of business.
10. Proposed Reinsurance arrangements.
11. Once the application is approved, a license fee of USD 4,800.00 is payable by Insurance Companies registering with the Authority.
12. The Authority may request additional information if necessary.

Foreign Insurer Registration Requirements

The registration requirements of the above business are following:

1. If a foreign insurer is willing to open a branch in the country, the process will be same as the local.
2. The foreign insurer branch may submit a written statement from the Headquarter.
3. The foreign insurer shall not own more than 49% of total shares.
The Authority may request additional information if necessary

 R-607, 6th Floor,
Burj Omaar, Road 1,
Hargeisa, Somaliland

 +252 2 528572
+252 2 528510

 a.muse@slnia.org
 www.slnia.org