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## PRESS RELEASE

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### PARLIAMENT DELIBERATES INSURANCE ACT 2015

Parliament has been discussing the bill titled “The Insurance Act 2015” with the aim of repealing “The Insurance Act of 2000”. The pre-legislative meeting for this purpose held at parliament’s Committee Room One, attracted major actors in the insurance industry.

The Insurance Act of 2015 is an act to continue in existence the Sierra Leone Insurance Commission and to regulate the business of insurance in Sierra Leone.

Presenting the proposed amendments to Parliamentarians, the Commissioner of Sierra Leone Insurance Commission, Mr. Augustus Kanu highlighted the importance of the amendments, cognizant of compulsory tenable properties; compulsory liability insurance; compulsory insurance of buildings under construction; composition of the Board of Directors; group life insurance; and other sections to be replaced by the new ones to meet international best practice.

The Commissioner informed Parliament that the 2000 Insurance Act is obsolete and therefore does not meet current trends in line with the present economic developments that are taking place in Sierra Leone. He urged MPs to see the need and pass the new Act into law.

Members of Parliament welcomed the initiative, but emphasized the need for continued education to be carried out on insurance related matters; whilst expressing concerns relating to benefits to be accrued by the insured and other insurance covers; tenure of the Commissioner; capitalization; lack of public confidence in the payment of insurance claims characterized by long and arduous bureaucracies.

At the meeting, insurance experts spoken and shared their experience with MPs in an interactive session climaxed with questions and answers.

The proposed bill will be later presented to the plenary for consideration, debate, before enactment into law.