

Translation of the Unified Insurance Law No. 155 of 2024

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١٥٥ لسنة ٢٠٢٤

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Law No. 155 of 2024 Concerning the Issuance of the Unified Insurance Law

In the name of the people: President of the republic

Preamble

The House of Representatives has enacted the following law, and we have promulgated it:

Promulgation Provisions

Article (1):

The provisions of this Law and the accompanying law shall apply to insurance and reinsurance activities and to the related insurance services, professions, and activities.

The Financial Regulatory Authority shall have the exclusive competence to incorporate, license, supervise, and regulate entities engaged in insurance and reinsurance activities and the related insurance services, professions, and activities.

Article (2):

Law No. 54 of 1975 promulgating the Law on Private Insurance Funds; Law No. 10 of 1981 promulgating the Law on the Supervision and Regulation of Insurance in Egypt; and Law No. 72 of 2007 promulgating the Law on Compulsory Insurance against Civil Liability Arising from Motor Vehicle Accidents within the Arab Republic of Egypt are hereby repealed.

Articles (747) to (771) of the Civil Code promulgated by Law No. 131 of 1948 are also repealed.

Any provision contrary to the provisions of this Law and the accompanying law is hereby repealed.



Article (3):

The Policyholders' and Beneficiaries' Protection Fund, regulated in accordance with the provisions of the accompanying law, shall replace the Policyholders' and Beneficiaries' Protection Fund at insurance companies registered with the Financial Regulatory Authority, established under Article (43) of the Law on the Supervision and Regulation of Insurance in Egypt referred to above. All its rights shall devolve upon it, and it shall assume all its obligations.

The Government Fund for the Coverage of Damages Resulting from Motor Vehicle Accidents, regulated in accordance with the provisions of the accompanying law, shall replace the Government Fund for the Coverage of Damages Resulting from Motor Vehicle Accidents established under Article (20) of the Law on Compulsory Insurance against Civil Liability Arising from Motor Vehicle Accidents within the Arab Republic of Egypt referred to above. All its rights shall devolve upon it, and it shall assume all its obligations.

The Federation of Insurance Companies regulated in accordance with the provisions of the accompanying law shall replace the federation established among insurance and reinsurance companies and insurance associations pursuant to Article (25) of the Law on the Supervision and Regulation of Insurance in Egypt referred to above. All its rights shall devolve upon it, and it shall assume all its obligations.

Article (4):

Without prejudice to disputes and actions falling within the jurisdiction of the State Council, the Economic Courts shall have jurisdiction to adjudicate disputes and actions arising from the application of the provisions of this Law and the accompanying law, including provisional and substantive enforcement disputes, as well as actions arising from the crimes stipulated in the accompanying law.

Courts shall continue to hear actions instituted in relation to the Law on Compulsory Insurance against Civil Liability Arising from Motor Vehicle Accidents within the Arab Republic of Egypt referred to above prior to the entry into force of the accompanying law, until final judgments are rendered therein, in accordance with the procedures in force at the time such actions were filed. Judgments rendered therein shall remain subject to the rules governing methods of appeal applicable on the date of their issuance.



Courts shall, of their own motion, refer any other disputes and actions that, pursuant to the provisions of the accompanying law, fall within the jurisdiction of the Economic Courts, in the condition in which they stand and without fees. In the event of the absence of any party, the court registry shall notify such party of the referral order and summon them to appear before the court to which the case is referred within the prescribed time limit.

The Economic Courts shall decide the cases referred to them pursuant to the third paragraph of this Article without submitting them to the Preparation Panel stipulated in Article (8) of the Law on Economic Courts promulgated by Law No. 120 of 2008.

The provisions on referral to the Economic Courts set forth in the third paragraph of this Article shall not apply to disputes and actions in which judgments have been rendered, or which have been adjourned for pronouncement of judgment prior to the date of entry into force of the accompanying law. Judgments rendered therein shall remain subject to the rules governing methods of appeal applicable on the date of their issuance.

Article (5):

Companies established pursuant to the provisions of the Investment Law promulgated by Law No. 72 of 2017 to operate in free zones may continue to carry on their activities in accordance with the provisions and rules set forth in their operating licenses.

Such companies shall be recorded in the register of companies licensed by the Authority to conduct insurance and reinsurance activities.

If such companies wish to operate within the domestic market, they may regularize their status in accordance with the provisions and rules set forth in the operating license.

The provisions of the accompanying law shall not apply to the insurance companies referred to in the first paragraph of this Article, except for Articles (4) to (8) and (13) to (30), Articles (172/1, 174, 175, 176, 178, 185, 187, 190, 202, 203, 204, 205, and 217), and the provisions of items (1), (2), (4), and (5) of Article (179) of the accompanying law.



Article (6):

All companies subject to the provisions of the accompanying law shall take the form of an Egyptian joint stock company.

In matters not specifically regulated by the accompanying law or by the bylaws and decisions issued in implementation thereof, the provisions of the Law on Joint Stock Companies, Partnerships Limited by Shares, Limited Liability Companies, and One-Person Companies promulgated by Law No. 159 of 1981 shall apply.

Article (7):

All persons and entities subject to the provisions of the accompanying law shall regularize their status in accordance therewith within one year from the date of its entry into force.

The Board of Directors of the Financial Regulatory Authority may extend this period for additional periods, not exceeding a maximum of three years from the date of its entry into force.

Article (8):

This Law shall be published in the Official Gazette and shall enter into force as of the day following the date of its publication.



Part One – Insurance, Reinsurance, and Related Insurance
Services, Professions, and Activities

Chapter One – General Provisions

Article (1):

Definitions

For the purposes of applying the provisions of this Law, the following words and expressions shall have the meanings assigned to each of them:

The Authority: The Financial Regulatory Authority.

Insurance Contract: A contract whereby the insurer undertakes to pay the insured or the beneficiary designated for whose benefit the insurance is concluded a sum of money, a periodic income, or any other financial consideration upon the occurrence of the incident or realization of the risk specified in the contract, in consideration of a premium or periodic premiums or any other financial payments made by the insured to the insurer. It shall hereinafter be referred to as the “Policy.”

Reinsurance Contract: A contract whereby the reinsurer undertakes to indemnify the second party, being the insurer (the insurance company), for all or part of the loss borne by it under the original insurance contract, in consideration of the second party’s obligation to pay the reinsurance premium to the reinsurer.

Takaful Insurance Contract: A contract aimed at achieving cooperation among a group of participants exposed to one risk or specific risks, whereby each participant pays a monetary amount by way of donation, known as a contribution, resulting in the formation of a fund called the Participants’ Fund, from which compensation is paid to those entitled thereto. Such fund shall be completely segregated from the accounts of the Takaful insurance company, including the shareholders’ accounts.

Insurance Surplus in Takaful Insurance: The remaining amount of the net contributions of insured participants, their returns, and other revenues related to insurance policies after deducting all expenses, net paid compensations, and technical provisions during the year.



Life Insurance: All insurance operations in which the insured risk relates to human life, the purpose of which is the payment of sums of money due to the death of a specified person, or their permanent or temporary total or partial disability, or their attainment of a certain age, or the guarantee of a pension payable to them or their beneficiaries for life or for a specified period. This also includes insurance products whose benefits are linked to investments in securities and financial instruments.

Long-Term Personal Accident Insurance: All insurance operations with a duration exceeding one year, in which the insured risk relates to the person and results from an accident leading to death or disability.

Long-Term Medical Insurance: All insurance operations with a duration exceeding one year, intended to pay cash benefits to insured persons in cases of disability resulting from illness, as well as to cover medical treatment costs.

Health Care Program Management Activity: The activity through which a company undertakes responsibility for all administrative functions related to medical insurance policies issued by insurance companies, acting as a third party between the insurance company and the client, in the manner determined by the Authority.

Capital Formation Operations: Operations intended to accumulate funds from participants to be disbursed on a specified date in consideration of periodic premiums, without being linked to probabilities of life or death.

Related Parties: Persons bound by an agreement aimed at acquiring or exercising effective control over a company subject to the provisions of this Law, whether such agreement is written or unwritten.

Related parties shall include natural persons and any of their spouses and relatives up to the second degree, legal persons, entities, unions, associations, and financial groupings composed of two or more persons where the majority of shares or equity interests of one are owned, directly or indirectly, by the other, or where they are owned by a single person. Persons subject to the effective control of another person shall also be deemed related parties.

Private Insurance Fund: Any system established among a group of individuals connected by a common profession, occupation, or other social bond, formed without capital, the purpose of which is to provide its members or beneficiaries with compensation, insurance or social benefits, or periodic pensions in accordance with its bylaws approved by the Authority and the controls or standards issued by the Authority's Board of Directors.



Government Insurance Funds: Funds that undertake insurance operations against risks not usually accepted by insurance companies, or risks that the government deems appropriate to undertake itself for national or social objectives.

Defined Benefit System: A system in which insurance benefits are determined in advance based on an actuarial study of the fund's financial position to ensure balance between benefits and resources.

Defined Contribution System: A system in which the participant's rights are determined by the accumulated balance in their account at the date of entitlement, without predefined benefits.

Hybrid System: A system combining both defined benefit and defined contribution systems.

Cloud Computing: A model enabling on-demand, convenient network access from any location to a shared pool of physical or virtual resources—such as networks, servers, storage media, applications, and services—that can be rapidly provisioned and used with minimal effort, including electronic payment, electronic activities, and electronic advertising related to any establishments or individuals subject to the Authority's supervision and oversight, including mechanisms ensuring the protection of customer data, ease of retrieval, and the Authority's rules and controls for oversight thereof.

Insurance Pool: Entities established by a group of insurance or reinsurance companies for the purpose of underwriting specific risks.

Entity: Any company, establishment, or institution, regardless of its legal form, Egyptian or foreign, that directly or indirectly controls or acquires a share of ten percent (10%) or more of the insurance market activity, or whose insurance-related activities and associated services represent more than fifty percent (50%) of the ownership of its subsidiaries operating within the Arab Republic of Egypt in such activities or services.



Article (2):

Insurance activities in the Arab Republic of Egypt shall be conducted according to the following types and branches:

First – Personal Insurance and Capital Formation Operations, comprising the following branches:

- Life insurance.
- Long-term personal accident insurance.
- Long-term medical insurance.
- Pension payment insurance.
- Capital formation operations.

Second – Property and Liability Insurance, comprising the following branches:

- Insurance against fire risks and related risks.
- Insurance against transport risks of all kinds—land, river, maritime, and air—and related liability insurance.
- Insurance on ship hulls, machinery, and equipment, and related liability insurance.
- Insurance on aircraft hulls, machinery, and equipment, and related liability insurance.
- Complementary motor insurance and related liability insurance.
- Compulsory insurance against civil liability arising from motor vehicle accidents.
- Engineering risk insurance and related liability insurance.
- Petroleum insurance and related liability insurance.
- Energy insurance and related liability insurance.



- Agricultural insurance and related liabilities and risks.
- Miscellaneous accident and liability insurance.
- Credit default insurance.
- Short-term medical insurance.
- Cyber risk insurance.

Third – Specialized medical insurance, both long-term and short-term, and related services and activities.

Fourth – Microinsurance.

The Authority may license the practice of any of the foregoing types through the Takaful insurance model, in accordance with the provisions of this Law.

The Authority may also license the establishment of insurance companies specialized in a single branch of insurance, in accordance with the rules and procedures issued by the Authority's Board of Directors, provided that their capital shall not be less than the minimum prescribed for specialized medical insurance companies.

A decision shall be issued by the Authority's Board of Directors defining the scope of medical insurance and long-term and short-term personal accident insurance, and the Board may also determine additional insurance types and branches.

Article (3):

The structure of the insurance sector shall consist of:

First – Entities Engaged in Insurance and Reinsurance:

- Insurance companies and reinsurance companies.
- Takaful insurance and reinsurance companies.
- Specialized medical insurance companies.



- Microinsurance companies.
- Insurance pools.
- Government insurance funds.
- Private insurance funds.

Second – Insurance-Related Professions and Activities:

- Actuarial experts.
- Insurance consulting experts.
- Risk assessment experts.
- Loss survey and adjustment experts.
- Insurance brokers.
- Reinsurance brokers.
- Medical insurance program management companies.

Third – Federations, Supporting Bodies, and Representative Offices:

- The Federation of Insurance Companies.
- Federations of insurance-related professions and activities.
- Supporting bodies established pursuant to Article (122) of this Law.
- Representative offices of insurance or reinsurance entities or related activities.

The Authority's Board of Directors may approve licensing additional insurance activities or services in accordance with market requirements, subject to the standards and rules it determines, provided that the issued and paid-up capital shall not be less than the minimum prescribed for specialized medical insurance companies.



Part One – Insurance, Reinsurance, and Related Insurance Services,
Professions, and Activities

Chapter Two – Insurance Activity

Article (4):

Any legitimate economic interest that would benefit a person from the non-occurrence of a specific risk may be the subject of insurance.

Article (5):

The following conditions stipulated in an insurance policy shall be deemed null and void:

- Any condition providing for forfeiture of insurance rights due to violation of laws or regulations, unless such violation constitutes a felony, intentional misdemeanor, fraud, or misrepresentation.
 - Any condition providing for forfeiture of the insured's rights due to delay in reporting the insured incident to authorities or in submitting documents, where circumstances indicate that the delay was justified and did not result in a material alteration of the incident or aggravation of the damage.
 - Any printed condition that is not clearly highlighted and relates to a circumstance leading to nullity or forfeiture.
 - Any other abusive condition that is shown to have had no effect on the occurrence of the insured event.
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Article (6):

Claims arising from insurance and reinsurance activities and related services shall be time-barred upon the lapse of three years from the date of occurrence of the event giving rise to such claims.

The limitation period referred to in the first paragraph of this Article shall not apply in the following cases:

- In the event of concealment of data relating to the insured risk, or submission of incorrect or inaccurate information, except from the date on which the insurance company became aware thereof.
 - In the event of occurrence of the insured incident, except from the date on which the interested parties became aware of its occurrence.
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Article (7):

Any agreement that contravenes the provisions regulating the insurance contract under this Law shall be null and void, unless it is in the interest of the insured or the beneficiary.

Article (8):

The insurer shall only be liable to indemnify the insured for the damage resulting from the occurrence of the insured risk, provided that such indemnity does not exceed the insured value.



Part One – Insurance, Reinsurance, and Related Insurance Services,
Professions, and Activities

Chapter Three – Special Provisions for Certain Types of Insurance

Personal Insurance and Capital Formation Operations

Article (9):

Companies engaged in personal insurance and capital formation operations may not discriminate between policies of the same type except in cases approved by the Authority's Board of Directors.

The Authority's Board of Directors shall issue decisions setting forth the governing rules, provisions, and controls in this regard.

Article (10):

Companies referred to in Article (9) of this Law may not, directly or indirectly, appropriate any part of their funds corresponding to obligations arising from issued insurance policies for distribution as profits to shareholders or policyholders, or for the payment of any amount outside their obligations.

Dividends may not be distributed to shareholders except to the extent of surplus funds determined by the actuarial expert in their report following the examination referred to in Article (174) of this Law, and such distribution shall be made in accordance with the rules determined by the Authority's Board of Directors.

For the purposes of this Article, the company's funds inside and outside the Arab Republic of Egypt may be treated as a single unit upon approval of the Authority's Board of Directors, without prejudice to the provisions of Article (175) of this Law.



Article (11):

The Authority may license the insurance companies referred to in Article (9) of this Law to conduct lottery draws, in accordance with the provisions and controls issued by the Authority's Board of Directors.

Article (12):

In the event of bankruptcy or liquidation of a company engaged in personal insurance and capital formation operations, the amounts due to each policyholder whose policy has not expired shall be assessed at a value equivalent to its mathematical reserve as of the date of the bankruptcy judgment or the issuance of the liquidation decision.

The mathematical reserve referred to in the first paragraph of this Article shall be assessed as of the end of the period by an actuarial expert to cover the company's obligations toward policyholders at the end of the financial year, in accordance with the technical rules and principles approved by the Authority's Board of Directors.

Article (13):

In life insurance, the amounts that the insurance company is obligated to pay to the insured or to the beneficiary upon the occurrence of the insured event or upon maturity as stipulated in the insurance policy shall become due as of the date of occurrence of the insured event or the maturity date, without the need to prove that any damage has been sustained by the insured or the beneficiary.

Article (14):

The insurance company shall be discharged from its obligations to pay the insurance amount if the person whose life is insured commits suicide; however, the company shall pay to those entitled thereto an amount equal to their share in the value of the mathematical reserve of the insurance.



If the suicide was caused by an illness that deprived the person of their free will, the insurance company's obligation shall remain in full. The insurer shall prove that the insured died by suicide, and the beneficiary shall prove that, at the time of suicide, the insured lacked free will.

If the policy contains a condition obligating the insurance company to pay the insurance amount even where the suicide was committed by choice and with awareness, such condition shall not be effective unless the suicide occurs after two years from the date of the contract.

Article (15):

Where insurance is effected on the life of a person other than the insured, the insurance company shall be discharged from its obligations if the insured intentionally causes the death of that person, or if the death occurs as a result of the insured's instigation.

Where life insurance is effected for the benefit of a person other than the insured, such person shall not benefit from the insurance if they intentionally cause the death of the person whose life is insured, or if the death occurs as a result of their instigation.

If what occurs from such person constitutes only an attempt to cause death, the insured shall have the right to substitute another person as beneficiary, even if the beneficiary had accepted the insurance stipulated for their benefit.

Article (16):

In life insurance, it may be agreed that the insurance amount shall be paid either to specified persons or to persons to be designated by the insured at a later time.

The insurance shall be deemed concluded for the benefit of specified beneficiaries if the insured states in the policy that the insurance is concluded for the benefit of their spouse, children, descendants—whether born or unborn—or for their heirs without naming them. If the insurance is for the benefit of the heirs without naming them, each shall be entitled to the insurance amount in proportion to their share in the inheritance, and such right shall be established even if they waive the inheritance.



“Spouse” means the person who holds that status at the time of the insured’s death, and “children” means the descendants who, at that time, have the right to inherit.

Article (17):

An insured who is obligated to pay periodic premiums may withdraw from the contract at any time by written notice sent to the insurer before the end of the current period; in such case, the insured shall be discharged from subsequent premiums and the insurance coverage shall cease.

Article (18):

The insured may replace the original policy with a paid-up policy in consideration of a reduction in the insurance amount, even if otherwise agreed, provided that the insured event is certain to occur, in either of the following cases:

- Contracts concluded for life without requiring the survival of the person whose life is insured for a specified period.
- All contracts in which payment of the insurance amount is stipulated after a specified number of years.

Life insurance shall not be reducible if it is term insurance.

Article (19):

Where the insurance is reduced, it may not be reduced below the following limits:

- In whole-life contracts, the reduced insurance amount may not be less than the value that the insured would have been entitled to if they had paid an amount equal to the mathematical reserve on the date of reduction, less one percent (1%) of the original insurance amount, on the basis that such amount constitutes the single premium payable for insurance of the same type under the insurance tariff applicable in the original contract.



- In contracts providing for payment of the insurance amount after a specified number of years, the reduced insurance amount may not be less than a portion of the original insurance amount proportional to the premiums paid.
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Article (20):

The insured may, once they have paid at least three annual premiums, surrender the insurance, provided that the insured event is certain to occur.

Term insurance contracts issued for a single premium fully paid at the commencement of coverage shall also be capable of surrender.

Life insurance shall not be capable of surrender if it is term insurance.

Article (21):

The conditions governing reduction and surrender shall form part of the general insurance conditions and must be stated in the insurance policy.

Article (22):

In life insurance, incorrect statements or an error regarding the age of the person whose life is insured shall not render the insurance void, unless the insured's true age exceeds the limit set by the insurance tariff.

In all other cases, if the incorrect statements or error result in the agreed premium being less than the premium that should have been paid, the insurance amount must be reduced in proportion to the ratio between the premium that should have been paid on the basis of the true age and the agreed premium, unless otherwise agreed.



If the agreed premium is greater than what should have been paid on the basis of the true age, the insurance company shall refund, without interest, the excess it received, and shall reduce subsequent premiums to the level corresponding to the insured's true age.

Article (23):

In life insurance, the insurance company that has paid the insurance amount shall have no right of subrogation to replace the insured or the beneficiary in their rights against the person who caused the insured event or against the party liable for that event.

Article (24):

Insurance on the life of a third party shall be null and void unless the third party gives written consent prior to conclusion of the contract. If such third party lacks legal capacity, the contract shall not be valid except with the consent of their legal representative.

Such consent shall also be required for the validity of any assignment of the right to benefit from the insurance or for the validity of any pledge of that right.

Part One – Insurance, Reinsurance, and Related Insurance Services, Professions, and Activities

Chapter Three – Special Provisions for Certain Types of Insurance

Insurance Against Fire Risks

Article (25):

In insurance against fire risks, the insurance company shall be liable for all damages arising from a fire, from the outbreak of a fire that may become a full fire, or from a fire risk that may materialize.



The company's obligation shall not be limited to damages directly caused by the fire, but shall also extend to damages that are an inevitable result thereof, in particular damage sustained by the insured property due to measures taken for rescue or to prevent the spread of the fire.

The company shall be liable for the loss or disappearance of the insured property during the fire unless it proves that such loss or disappearance resulted from theft, even if otherwise agreed.

Article (26):

The insurance company shall guarantee compensation for damages resulting from a fire even if the fire arose from a defect in the insured property.

Article (27):

The insurance company shall be liable for damages arising from the insured's unintentional fault, and shall also be liable for damages resulting from a sudden incident or force majeure. Losses and damages caused by the insured intentionally or through fraud shall not be covered by the insurance company, even if otherwise agreed.

Article (28):

The insurance company shall be liable for damages caused by persons for whom the insured is responsible, regardless of the nature or extent of their fault, unless the insured had a role in the occurrence of such damages.

Article (29):

Where the insured property is encumbered by a possessory pledge, a registered pledge in the Movable Collateral Registry, an insurance pledge, or any other real security interest, such rights shall attach to the insurance proceeds due to the debtor pursuant to the insurance contract.



If such rights are registered or notified to the insurance company—even by registered mail—the company may not discharge its obligation to the insured except with the consent of the creditors.

If the insured property is subject to attachment or placed under judicial sequestration, the insurance company, once notified thereof in the manner set forth in the second paragraph of this Article, may not pay any amount due to the insured.

Article (30):

The insurance company shall, by operation of law, be subrogated to the extent of the compensation it has paid for covered damages in any claims that the insured may have against the person whose act caused the damage giving rise to the insurance company's liability, unless the person who caused the damage is a relative by blood or marriage of the insured living in the same household, or a person for whose acts the insured is legally responsible.

Part One – Insurance, Reinsurance, and Related Insurance Services, Professions, and Activities

Chapter Three – Special Provisions for Certain Types of Insurance

Specialized Medical Insurance Activity and Related Services

Article (31):

The Authority may license the establishment of specialized insurance companies whose sole purpose is to conduct medical insurance, whether short-term or long-term.

The incorporation, registration, and licensing of such companies to conduct their activities shall be carried out by the Authority in accordance with the conditions, rules, and procedures set forth in this Law and the decisions issued in implementation thereof.



The Board of Directors of the Authority shall determine the minimum issued and fully paid-up capital for such companies, provided that it shall not be less than sixty million Egyptian pounds, or its equivalent in freely convertible foreign currencies accepted by the Central Bank of Egypt.

Article (32):

No company may engage in the activity of managing health care programs unless it has obtained a license from the Authority and is registered in a register established for this purpose.

The company's purpose shall be limited exclusively to the activity of managing health care programs.

The incorporation, registration, and licensing of such companies to conduct their activities shall be carried out by the Authority in accordance with the conditions, rules, and procedures set forth in this Law and the decisions issued in implementation thereof.

Article (33):

Health care program management companies may manage self-funded health care programs on behalf of institutions, authorities, or employers, provided that the client bears the full cost of health care.

Such companies may not engage in insurance activities, assume insurance risk under any designation, determine or collect premiums or contributions—whether prior or subsequent—under any designation, or collect such amounts from the client.

Article (34):

The Board of Directors of the Authority shall determine the minimum issued and fully paid-up capital of health care program management companies, provided that it shall not be less than fifteen million Egyptian pounds, or its equivalent in freely convertible foreign currencies accepted by the Central Bank of Egypt.



Part One – Insurance, Reinsurance, and Related Insurance Services, Professions, and Activities

Chapter Three – Special Provisions for Certain Types of Insurance

Takaful Insurance and Takaful Reinsurance Activity

Article (35):

Upon licensing by the Authority, companies may be established whose sole purpose is to conduct Takaful insurance or Takaful reinsurance.

The incorporation, registration, and licensing of such companies to conduct their activities shall be in accordance with the conditions, rules, and procedures set forth in this Law and the decisions issued in implementation thereof.

Article (36):

A Takaful insurance company may not combine the conduct of insurance branches listed under Item First of paragraph (1) of Article (2) of this Law with the conduct of the branches listed under Item Second of the same Article.

Nor may it combine the practice of Takaful insurance or Takaful reinsurance with any other forms of insurance or reinsurance.



Part One – Insurance, Reinsurance, and Related Insurance Services,
Professions, and Activities

Chapter Three – Special Provisions for Certain Types of Insurance

Microinsurance Activity

Article (37):

Microinsurance means any insurance intended for low-income individuals in the fields of property and personal insurance to protect them against risks to which they may be exposed, with a maximum coverage limit of two hundred thousand Egyptian pounds.

The Board of Directors of the Authority may increase this limit annually by a percentage not exceeding twenty-five percent (25%) for the branches specified in Article (2) of this Law.

Decisions of the Authority's Board of Directors shall determine the types of such insurance, the maximum insurance amounts, underwriting bases, and the specific conditions and rules applicable to this type of insurance.

Article (38):

Premiums of microinsurance policies shall be exempt from the fees prescribed under Article (208) of this Law, in accordance with the rules issued by the Board of Directors of the Authority.



Part One – Insurance, Reinsurance, and Related Insurance
Services, Professions, and Activities

Chapter Three – Special Provisions for Certain Types of Insurance

Compulsory Insurance Activity

Article (39):

The Board of Directors of the Authority may propose a set of compulsory insurance types appropriate to the Egyptian market, based on specialized technical studies prepared for each type of compulsory insurance.

A decision shall be issued by the Council of Ministers for their implementation, specifying the categories, conditions, controls, and prices applicable to each type individually. Such compulsory insurance shall include, in particular, the following:

- Professional liability insurance of all types, as a condition for licensing the practice of an activity or profession.
- Insurance against accidents on premium toll highways.
- Insurance against railway and metro accidents.
- Insurance for students of schools, Al-Azhar institutes, institutes, and universities, including students of Al-Azhar University and its affiliated institutes.
- Insurance coverage against cyber risks for all entities operating in non-banking financial sectors.
- Insurance against risks to which public utilities and state-owned assets may be exposed.
- Insurance against risks arising from divorce cases.
- Microinsurance against death and permanent total disability.
- Insurance against risks to which Egyptians abroad may be exposed.



Part One – Insurance, Reinsurance, and Related Insurance Services, Professions, and Activities

Chapter Three – Special Provisions for Certain Types of Insurance

Compulsory Insurance against Civil Liability Arising from Motor Vehicle Accidents within the Arab Republic of Egypt

Article (40):

Insurance against civil liability arising from motor vehicle accidents shall be mandatory for motor vehicles licensed for operation in accordance with the provisions of the Traffic Law promulgated by Law No. 66 of 1973.

Such insurance shall cover cases of death and bodily injury resulting in disability, as well as material damage to the property of third parties, excluding damage to vehicles, in accordance with the provisions of the insurance policy issued in this regard.

Article (41):

Within the scope of application of this Law, unified insurance cards for the circulation of vehicles across Arab countries, as well as insurance policies, cards, or certificates issued pursuant to international agreements in force in the Arab Republic of Egypt, shall be accepted, provided that the insurance under such cards, policies, or certificates remains valid throughout the vehicle's stay in the Arab Republic of Egypt, covers the civil liability aspects stipulated in Article (40) of this Law, and identifies the Egyptian insurance pool that has undertaken the settlement of the resulting compensations.

Article (42):

The owner of the vehicle, or their legal representative, shall be obligated to obtain compulsory insurance on the vehicle upon licensing or renewal of the vehicle's license, as the case may be.



Article (43):

Subject to the provisions of Article (42) of this Law, insurance shall be obtained from one of the insurance companies registered with the Authority and licensed to conduct the branch of compulsory insurance against civil liability arising from motor vehicle accidents, in accordance with the provisions of this Law.

Such insurance shall be conducted through a pool established among those companies to manage compulsory insurance against civil liability arising from motor vehicle accidents within the Arab Republic of Egypt, in accordance with the pool's bylaws approved by the Authority.

No insurance company may conduct this activity outside the pool, and the insurance pool may not be dissolved or liquidated except by a decision of the Authority's Board of Directors.

Such companies shall be obligated to accept the compulsory insurance referred to herein and to issue the relevant insurance policies.

Article (44):

Each vehicle shall have its own compulsory insurance coverage in accordance with the model issued by a decision of the Chairman of the Authority's Board of Directors.

The Authority's Board of Directors shall issue the rules, controls, and executive procedures governing this insurance.

Article (45):

The insurance coverage shall remain in force throughout the period of the vehicle's operating license and during the grace period permitted for renewal of the license in accordance with the provisions of the Traffic Law referred to above.

Renewed insurance coverage shall take effect from the day following the expiry of the license period until the end of the permitted renewal grace period.



Article (46):

The insurance premiums stipulated in Article (40) of this Law, as well as the related issuance and collection expenses, shall be determined by a decision of the Authority's Board of Directors, based on the technical and actuarial studies prepared in this regard.

The Authority's Board of Directors may, after obtaining the opinion of the Ministry of Interior and the approval of the Prime Minister, determine additional premiums for this insurance in cases where insurance risks are increased.

The relevant insurance pool shall be obligated to apply such premiums in the policies it issues.

Article (47):

The relevant insurance pool shall pay the insurance amount specified for the accidents referred to in Article (40) of this Law to the entitled person or their heirs, without the need to resort to judicial proceedings in this regard.

The insurance amount payable by the insurance pool shall be one hundred thousand Egyptian pounds in cases of death or permanent total disability. In cases of permanent partial disability, the insurance amount shall be determined in proportion to the degree of disability.

Compensation for damage to the property of third parties shall be determined up to a maximum of twenty thousand Egyptian pounds.

Based on the technical and actuarial studies prepared in this regard, the Authority's Board of Directors may increase the insurance amounts referred to above by a percentage not exceeding fifty percent (50%) in each case, after obtaining the opinion of the Ministry of Interior and the approval of the Prime Minister.

The Authority's Board of Directors shall determine the manner and conditions for payment of the insurance amount to the beneficiaries in each of the foregoing cases, provided that payment shall be made within a period not exceeding thirty days from the date on which the insurance company or the fund referred to in Article (61) of this Law is notified of the occurrence of the accident and the required documents for examination of the claim are duly submitted.



Article (48):

The injured party or their heirs may institute judicial proceedings against the person who caused the accident and the party responsible for civil liability to claim any amount exceeding the insurance amount payable in accordance with the provisions of the insurance policy issued pursuant to this Law.

Article (49):

The relevant insurance pool may not pay the insurance amount to an agent of the injured party or an agent of their heirs except pursuant to a notarized special power of attorney issued after the insurance amount has been determined in accordance with Article (47) of this Law.

Such power of attorney must specify the insurance amount and expressly authorize the agent to receive it from the relevant insurance pool or the fund referred to in Article (61) of this Law.

Article (50):

Where the Public Prosecution receives a report or an investigation record prepared by a judicial police officer concerning an accident giving rise to compensation in accordance with the provisions of compulsory insurance against civil liability arising from motor vehicle accidents, it shall inquire with the competent traffic authority as to the name of the insured.

Such information shall be recorded in the investigation minutes, and the Public Prosecution shall notify the relevant insurance pool of the occurrence of the accident, as well as the fund in cases falling within its jurisdiction pursuant to Article (61) of this Law, using the form issued by the Public Prosecution for this purpose, specifying the vehicle's details.

Article (51):

The insured, or their legal representative, shall notify the relevant insurance pool of the accident caused by the vehicle and giving rise to compensation under this Law within fifteen days from the date of its occurrence, and shall take all necessary precautions and measures to prevent the aggravation of the resulting damages.



The insured shall also submit to the relevant insurance pool all papers and documents related to the accident upon receipt thereof.

If the insured breaches any of the obligations set forth in the first and second paragraphs of this Article, the insurance pool shall have the right of recourse against the insured for the damages it suffers as a result thereof, unless the delay was justified.

Article (52):

Where liability for an accident giving rise to entitlement to the insurance amount under compulsory insurance against civil liability arising from motor vehicle accidents is shared by two or more vehicles, the injured party or their heirs shall be entitled to obtain the insurance amount stipulated in Article (47) of this Law from any of the insurers of the vehicles causing the accident or from the fund referred to in Article (61) of this Law, as the case may be.

Settlement of the insurance amount between the relevant insurance pool and the fund, as applicable, shall be effected equally between them.

Article (53):

If the injured person dies or sustains permanent total disability as a result of the accident within one year from the date of its occurrence, and it is established by an approved medical certificate that the death or permanent total disability resulted from the accident, the relevant insurance pool shall pay the heirs or the injured parties the insurance amount stipulated in Article (47) of this Law, or shall complete the insurance amount previously paid so as to reach such limit.

Article (54):

The injured party or their heirs may combine the insurance amount stipulated under this Law with any other amounts due under optional insurance policies that may have been concluded to cover bodily injuries or death resulting from motor vehicle accidents.



Article (55):

Where the relevant insurance pool has paid the insurance amount in cases where civil liability lies with a person other than the insured or with a person not authorized to drive the vehicle, the insurance pool may have recourse against the person responsible for the occurrence of the damage to recover the insurance amount it has paid.

Article (56):

The relevant insurance pool may have recourse against the insured for the amount of insurance it has paid if it is proven that the insurance was concluded on the basis of false statements made by the insured or concealment of material facts affecting the insurance pool's decision to accept coverage of the risk, or if the vehicle was used for purposes not authorized by the license.

Article (57):

The right of recourse vested in the relevant insurance pool pursuant to Articles (55) and (56) of this Law shall not prejudice the right of the injured party to have recourse against the party responsible for civil liability.



Part One – Insurance, Reinsurance, and Related Insurance Services,
Professions, and Activities

Chapter Four – Insurance Pool Activity

Article (58):

Insurance companies subject to the provisions of this Law may establish one or more insurance pools among themselves to manage a specific risk or operation, in accordance with the bylaws of each insurance pool, where any of the following risks exist:

- Risks of a national nature for which reinsurance arrangements are difficult to obtain.
- Standardized risks that do not require technical underwriting operations.
- Natural risks.
- Other cases determined by the Board of Directors of the Authority in accordance with the controls and standards it establishes.

The insurance pool shall have the right to issue policies covering such risks, and in such case shall be subject to the same controls applicable to insurance companies in this regard, including those relating to technical provisions.

Article (59):

The founding members of the insurance pool shall prepare its bylaws, and a decision approving the establishment of the insurance pool and ratifying its bylaws shall be issued by the Board of Directors of the Authority.

The insurance pool shall be registered in a special register maintained by the Authority upon payment of a fee of one hundred thousand Egyptian pounds, payable in accordance with the legally prescribed payment methods, and shall acquire legal personality as of the date of publication of the registration decision in the Egyptian Gazette.



The Authority shall be notified of any amendments to the bylaws, together with the justifications therefor, and such amendments shall not take effect unless approved by the Board of Directors of the Authority and published in the Egyptian Gazette.

Part One – Insurance, Reinsurance, and Related Insurance Services, Professions, and Activities

Chapter Five – Government Insurance Funds Activity

Article (60):

A government insurance fund shall be established by a decision of the Prime Minister upon a proposal from the Board of Directors of the Authority, and shall acquire independent legal personality as of the date of publication of such decision in the Egyptian Gazette.

A decision issued by the Board of Directors of the Authority shall determine the conditions and premiums of the insurance operations referred to herein.

Such funds shall be registered in the register established for this purpose with the Authority in consideration of a fee determined by the Board of Directors of the Authority not exceeding fifty thousand Egyptian pounds, payable in accordance with the legally prescribed payment methods.

The Board of Directors of the Authority shall issue a decision setting forth the provisions governing the Authority's oversight of such funds.

Article (61):

The Government Fund for the Coverage of Damages Resulting from Motor Vehicle Accidents shall cover damages arising from the accidents referred to in the following cases:

- Where the vehicle responsible for the accident is unidentified.
- Where there is no insurance coverage for the vehicle in favor of third parties.



- Accidents involving vehicles exempt from certain licensing procedures.
- Cases of total or partial insolvency of the insurance company.
- Other cases determined by a decision of the Board of Directors of the Authority.

The Fund shall pay the insurance amount to the entitled persons in accordance with the provisions of Article (47) of this Law. In the cases set forth in items (2) and (3) of the first paragraph of this Article, the Fund shall have the right of recourse against the owner of the car or vehicle that caused the damage for the amount of insurance it has paid.

The injured party shall submit a compensation claim to the Fund accompanied by the documents specified by a decision of the Board of Directors of the Authority, and the Fund shall decide on the claim within one month from the date of its submission.

No judicial proceedings may be instituted against the Fund by the injured party prior to submitting the claim and the lapse of the period referred to in the third paragraph of this Article, and any actions brought without observing the submission of such claim shall be inadmissible.

The Prime Minister shall have jurisdiction to amend the Fund's statute.

The relevant insurance pool shall finance the Fund by a percentage of the collected premiums, to be determined by a decision of the Board of Directors of the Authority based on a technical report prepared by the Authority regarding such collections.

Insurance companies that are members of the relevant insurance pool and licensed to conduct compulsory insurance against civil liability arising from motor vehicle accidents within the Arab Republic of Egypt shall also be obligated to cover any financial deficit faced by the Fund.



Article (62):

The Prime Minister shall, upon a proposal from the Board of Directors of the Authority, issue a decision to liquidate the Government Fund in the following cases:

- If an examination of the Fund's financial position reveals that its assets are insufficient to meet its obligations.
- If it is established that the Fund is not operating in accordance with the provisions of this Law, the decisions issued in implementation thereof, or its statute, as the case may be.

The Fund shall be notified of the violations and granted a period of thirty days to present its defense, and if its situation is not rectified, the Fund shall be liquidated.

The liquidation decision shall determine the rules and procedures of liquidation and the entity to which the Fund's assets shall devolve, which entity shall have the same rights as the Fund and shall assume its obligations.

Part One – Insurance, Reinsurance, and Related Insurance Services, Professions, and Activities

Chapter Six – Private Insurance Funds Activity

General Provisions

Article (63):

Private insurance funds registered with the Authority as of the date of entry into force of this Law shall be subject to its provisions. Its provisions shall also apply to private insurance funds whose annual resources amount to one hundred thousand Egyptian pounds or more, provided that the number of their members is not less than one hundred.

Private insurance funds may operate under a defined benefit system, a defined contribution system, or a hybrid system.



Article (64):

Private insurance funds shall be registered with the Authority immediately upon their establishment in the register prepared for this purpose, in accordance with the rules and procedures set forth in this Chapter.

The Authority shall determine the conditions that must be met in the statutes of funds subject to the provisions of this Law.

Article (65):

Without prejudice to the existing status of private insurance funds at the time this Law enters into force, it shall not be permissible to establish more than one fund within the same entity to which the members of the funds belong, except in the cases and subject to the controls determined by a decision of the Board of Directors of the Authority.

Article (66):

The fund shall be obligated to ensure equality and fairness among all its members, and no benefit may be granted in favor of any individual member or category of members.

Article (67):

Private insurance funds registered in the Authority's records whose assets amount to at least ten million Egyptian pounds shall establish a website enabling their members to review all data and provisions relating to the fund, including its purposes, benefits, contributions, and decisions issued by its management, in accordance with the controls established by the Authority.



**Part One – Insurance, Reinsurance, and Related Insurance Services,
Professions, and Activities**

Chapter Six – Private Insurance Funds Activity

Registration of Funds and Amendment of Their Statutes

Article (68):

An application for registration of the fund shall be submitted to the Authority, accompanied by the fund's statute in accordance with the model approved by the Board of Directors of the Authority, after completion of the data and documents specified by the Authority.

The Authority shall issue a decision establishing the fund, approving its statute, and registering it in the Authority's records in accordance with one of the systems referred to in Article (63) of this Law and the controls established by the Authority.

The fund may not commence its activity until registration in the Authority's register is completed, which shall constitute a license to conduct the activity. The fund shall acquire legal personality upon registration and after payment of a registration fee not exceeding five thousand Egyptian pounds, payable in accordance with legally prescribed payment methods.

The registration decision and the statute shall be published on the fund's website and on the website designated by the Authority for this purpose.

Article (69):

An actuarial study prepared by one of the actuarial experts registered with the Authority shall be attached to the application for registration of the fund, in accordance with the conditions, controls, and rules determined by the Board of Directors of the Authority.



Article (70):

The fund shall notify the Authority of any amendment or change to its statute and shall attach the supporting documents thereto. Such notification shall be made in accordance with the controls and standards determined by the Board of Directors of the Authority, and such amendment shall not take effect unless approved by the Authority.

The decision approving the amendment shall be published on the fund's website and on the website designated by the Authority for this purpose.

Part One – Insurance, Reinsurance, and Related Insurance Services, Professions, and Activities

Chapter Six – Private Insurance Funds Activity

The Fund's Financial System

Article (71):

The resources of the fund shall consist of the following:

- Members' contributions.
- Contributions of the entity under which the fund was established (if any).
- Returns on investment of the fund's assets.
- Any other resources approved by the fund's Board of Directors and approved by the Authority.

Article (72):

Each fund shall be obligated to allocate all its assets to meet its obligations toward its members. A decision shall be issued by the Board of Directors of the Authority determining the rules, controls, and investment ratios applicable to the assets required to be allocated in accordance with the provisions of this Law, as well as the valuation, substitution, and disposal thereof.



The Authority shall have the right to review the fund's accounts and obtain all data it requests regarding the fund's assets deposited with the competent bank or with the securities custodian, and the fund shall provide written authorization to the competent bank or securities custodian in this regard.

Article (73):

Each fund shall have annual financial statements prepared in accordance with the Guide for the Application of Egyptian Accounting Standards to Private Insurance Funds issued by the Authority.

Those responsible for managing the fund shall maintain proper accounts reflecting the fund's revenues, expenses, and elements of its financial position.

The fund's financial year shall commence on 1 January and end on 31 December of each year.

The fund shall submit to the Authority, at least thirty days prior to the date scheduled for convening the general assembly, a report on its activities accompanied by a statement of its financial position, an income and expenditure account, the auditor's report, and a statement of new contribution periods, their values, and the number of subscribers who ceased paying contributions during the year, using the form prepared by the Authority for this purpose.

This shall be without prejudice to the fund's obligation to convene the general assembly no later than three months following the end of the financial year.

Funds whose assets exceed the minimum threshold determined by the Board of Directors of the Authority shall prepare periodic financial statements.

The fund's accounts shall be audited by one or more auditors selected by the ordinary general assembly of the fund from among those registered in the Authority's register of auditors, and their fees shall be determined by the assembly.



Article (74):

Each fund shall submit to the Authority an actuarial report on its financial position prepared by one of the actuarial experts at intervals not exceeding five years, indicating the adequacy of the fund's assets to meet its obligations, in accordance with the technical bases approved by the Authority.

Such report shall be prepared in accordance with the conditions and controls issued by the Board of Directors of the Authority.

The Board of Directors of the Authority may require submission of the report at any time before the lapse of five years, provided that not less than one year has elapsed since the date of the last report.

A copy of the report shall be submitted to the Authority within six months from the end of the period covered by the report, accompanied by a certificate from the actuarial expert confirming that those responsible for managing the fund have made available all data and information requested and deemed necessary for the performance of the expert's duties.

The expert shall be obligated to notify the Authority of any errors or violations that may come to their attention during preparation of the actuarial report.

The Authority may extend the foregoing period for a further period not exceeding three months.

If the Authority determines that the actuarial report does not accurately reflect the fund's true financial position, it may order the report to be redone by another actuarial expert at the expense of the fund.

In all cases, the fund shall bear the costs of re-examination.



Article (75):

Funds registered in accordance with the provisions of this Law shall enjoy the following benefits:

- Exemption from registration and notarization fees payable in respect of ownership, mortgage, and other real rights contracts, as well as from signature authentication fees.
- Exemption from stamp duty imposed on all contracts, instruments, printed materials, and records.
- Exemption from tax on built real estate owned by the fund and used in carrying out its core activities.
- Exemption of income and proceeds from dealings in securities from income tax, except for treasury bills and government bonds; income from loans and deposits of all types allocated to the funds shall also be exempt from such tax.

Contributions paid by employees to private insurance funds established in accordance with the provisions of this Law shall also be excluded from the income tax base applicable to them.

Article (76):

The fund shall keep at its administrative headquarters all documents, correspondence, and records relating to it.

The Authority shall determine the records, or their equivalents, that the fund must maintain, the data they must contain, and the retention period thereof.

Each member of the fund shall have the right to review the fund's records and documents within the limits of their personal data.



Part One – Insurance, Reinsurance, and Related Insurance Services,
Professions, and Activities

Chapter Six – Private Insurance Funds Activity

Fund Management (*General Assembly – Board of Directors – Investment Manager*)

Article (77):

The General Assembly of the fund shall consist of all members who have fulfilled the obligations specified in the fund's statute and whose membership has continued for at least six months from the date of issuance of the fund's Board of Directors' approval accepting their membership.

This period shall not apply to the constituent General Assembly convened to elect a Board of Directors immediately after the fund is registered in the register prepared for this purpose with the Authority and is licensed to conduct its activity.

Article (78):

The ordinary General Assembly of the fund shall convene within the three months following the end of the financial year, upon invitation by the Chairperson of the fund's Board of Directors. The invitation shall specify the date, place of the meeting, and the agenda.

The Chairperson of the fund's Board of Directors, or members representing not less than one quarter of the members, or the Chairperson of the Authority's Board of Directors may also convene an extraordinary General Assembly in cases that so require, in accordance with the provisions of this Chapter and the procedures and controls determined by the Board of Directors of the Authority and the fund's statute.



Article (79):

The ordinary General Assembly of the fund shall have jurisdiction over the following:

- Discussing the Board of Directors' report on the fund's activities.
- Discussing the Board of Directors' report on investment performance.
- Ratifying the auditor's report.
- Approving the fund's financial statements.
- Determining allowances for the participation of members of the Board of Directors in its meetings, as well as their remuneration where a surplus is shown by the actuarial expert's report, subject to the Authority's approval.
- Appointing the auditor and determining their fees.
- Electing the members of the Board of Directors.
- Considering other matters specified in the notice of invitation.

Article (80):

The extraordinary General Assembly of the fund shall have jurisdiction over the following:

- Approving amendments to the fund's statute.
- Approving the removal of the fund's Board of Directors and appointing an interim Board of Directors for a period not exceeding one year until a new Board of Directors is elected.
- Liquidating the fund, merging it, or transferring its assets to another fund or to a group insurance policy with an insurance company operating in the Arab Republic of Egypt.



Article (81):

The fund shall notify the Authority and the members of the date and place of the General Assembly meeting by mail at least fifteen days prior to its convening, by registered letter with acknowledgment of receipt, enclosed with a copy of the invitation, the agenda, and the documents attached thereto.

The invitation shall also be posted at the headquarters and branches of the entity to which the fund belongs, in a clear place, containing the same information referred to above. In lieu of mailing, the invitation may be published in a widely circulated Egyptian daily newspaper issued in Arabic, or by any other means of communication approved by the Authority, in accordance with the form prepared by the Authority for this purpose. Publication shall also be made on the fund's website and on the website designated by the Authority for this purpose, in accordance with the rules and procedures determined by the Board of Directors of the Authority.

The competent persons concerned with the fund, or those assigned by them for this purpose, shall make all attachments to the notice of invitation available to the members.

If the agenda includes the election of members of the Board of Directors, the invitation shall be issued at least thirty days prior to the meeting. In such case, the invitation shall provide for opening nominations to receive applications for a period of one week commencing on the day following the date of issuance of the invitation from persons meeting the nomination conditions set out in the fund's statute. The invitation shall also include the names of proposed expert candidates in accordance with the controls and standards determined by the Board of Directors of the Authority.

The Authority may dispatch a representative to attend the meeting, monitor the validity of the procedures, and present any observations it deems appropriate.

Article (82):

The meeting of the ordinary General Assembly of the fund shall be valid if attended by an absolute majority of its members. If the quorum is not met, the meeting shall be adjourned to another session to be held no earlier than one hour and no later than fifteen days from the date of the first meeting; in such case, the meeting shall be valid if attended in person by not less than five hundred members or ten percent (10%) of the membership, whichever is less.



Resolutions of the ordinary General Assembly shall be adopted by an absolute majority of the members present.

A member of the General Assembly may appoint another member in writing, using the form prepared by the Authority for this purpose, to represent them at the General Assembly, provided that such authorization is approved by the fund manager no later than the day preceding the convening of the General Assembly. No member may represent more than one other member.

Article (83):

The meeting of the extraordinary General Assembly shall be valid if attended by two-thirds of the fund's members. If the quorum is not met, the meeting shall be adjourned to another session to be held no earlier than one hour and no later than fifteen days from the date of the first meeting; in such case, the meeting shall be valid if attended in person by not less than one thousand members or twenty-five percent (25%) of the membership, whichever is less.

Resolutions of the extraordinary General Assembly shall be adopted by a majority of the votes of the members present, except with respect to liquidation of the fund, its merger, or the transfer of its assets to another fund, in which case attendance by two-thirds of the fund's members or one thousand five hundred members in person, whichever is less, shall be required, and the resolution shall be adopted by approval of three-quarters of the members present.

Article (84):

No meeting of the General Assembly shall be valid unless the quorum prescribed in this Law is met and the auditor is in attendance; if the auditor is unable to attend in person, a representative may attend on their behalf, provided that the reasons for the auditor's absence are explained to the General Assembly.

The fund's statute may provide that the General Assembly convenes at the same time in more than one venue according to the geographical distribution and the number of the fund's members.



The General Assembly may not discuss any matters not included in the agenda issued with the notice of invitation to convene, except for matters that the Authority decides to present to it.

Minutes shall be prepared for each General Assembly meeting stating the number of attendees, whether the quorum was met, the resolutions adopted, and voting results. The minutes shall be signed by the chairperson of the meeting, the auditor, and the secretary of the meeting.

The Authority shall be furnished with the minutes of the General Assembly meeting within fifteen days from the date of the meeting. Resolutions of the General Assembly shall not take effect unless ratified by the Authority, and the Authority shall issue its decision of ratification or a reasoned decision of refusal within thirty days from the date of submission of the request for ratification of such resolutions.

Article (85):

A member of the General Assembly may not participate in voting if the subject of the proposed resolution concerns concluding an agreement with them, instituting proceedings against them, or settling such proceedings between them and the fund.

Article (86):

Each fund shall have a Board of Directors composed of an odd number of members not fewer than five and not more than eleven, including two members with relevant expertise.

The fund's statute shall determine the powers of the Board of Directors, the conditions and manner of electing and selecting its members, and the termination of their membership.

Article (87):

Membership of the fund's Board of Directors may not be combined with employment by the fund. A Board member shall disclose any situation of conflict-of-interest involving parties dealing with the fund where a relationship exists.



A Board member may not participate in voting if the subject of the proposed resolution concerns concluding an agreement with them, instituting proceedings against them, or settling such proceedings between them and the fund.

Article (88):

The term of membership of the fund's Board of Directors shall be three years, and may be renewed for one additional consecutive term.

Meetings of the Board shall be valid only if attended by two-thirds of its members, and its resolutions shall be adopted by a majority of the votes of the members present; in the event of a tie, the side supported by the Chairperson shall prevail.

The Chairperson of the Board of Directors shall represent the fund before the courts and in relation to third parties.

Article (89):

The Board of Directors shall convene at least once every three months to consider the fund's affairs.

Any member who fails to attend three consecutive meetings or more than half of the Board meetings during the year without an acceptable excuse shall be deemed to have resigned from the Board.

The Chairperson of the Authority may call upon the fund's Board of Directors to convene whenever they deem it necessary to consider matters to be presented to the Board, and the Board shall decide on such matters within a maximum of one month from the date on which it is notified thereof.

The Authority may delegate a representative to attend meetings of the fund's Board of Directors whenever it deems necessary. Such representative shall have the right to participate in the Board's discussions but shall have no right to vote.



Article (90):

The Chairperson of the fund's Board of Directors, or its chief executive officer, as the case may be, shall be obligated to disclose to the Authority and to the fund's members any material events that may affect the financial benefits granted by the fund to its members.

Article (91):

The fund's Board of Directors shall manage the fund's affairs and, for that purpose, may undertake any act that achieves its objectives within the limits of this Law and the fund's statute, and may adopt such resolutions as it deems necessary to exercise the fund's powers, in particular the following:

- Appointing the fund's executive and financial manager.
- Approving the fund's quarterly financial positions, annual financial statements, and the notes thereto at the end of each financial year.
- Approving the fund's estimated budgets, to be submitted to the Board of Directors at least three months prior to the beginning of the financial year to which the budget relates.
- Reviewing the quarterly and annual reports on the fund's activities.
- Appointing an investment manager or contracting with an investment management company.

The fund's Board of Directors shall adopt an internal control system aimed at:

- Verifying the funds and its employees' compliance with the provisions of this Law and the bylaws and decisions issued in implementation thereof.
 - Protecting the fund's assets and resources from loss resulting from misuse or non-compliance with relevant laws.
 - Establishing rules of accountability within the fund.
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Article (92):

Private funds subject to the provisions of this Law may use such electronic systems as they deem appropriate to present the items of the agendas of ordinary or extraordinary general assemblies and to enable remote voting thereon by members entitled to participate and vote, all in accordance with the conditions and procedures determined by a decision of the Board of Directors of the Authority.

Article (93):

Each fund shall have a full-time Executive Director, whose appointment and financial treatment shall be determined by a decision of the fund's Board of Directors. The Executive Director shall be responsible for exercising, in particular, the following functions:

- Implementing the resolutions of the fund's Board of Directors.
- Supervising the technical, financial, and administrative aspects of the fund.
- Supervising the fulfillment of the fund's obligations toward beneficiaries in accordance with the provisions of this Law, the bylaws and decisions issued pursuant thereto, and the fund's internal regulations.
- Taking the necessary measures to safeguard the fund's assets and rights vis-à-vis third parties, and regularly informing the Chairperson of the Board of Directors of any violations committed by the fund's employees or counterparties, or any actions that may harm the fund's interests or hinder the achievement of its objectives.
- Supervising the preparation of the fund's quarterly financial positions, statement of financial position, and final accounts at the end of each financial year, and submitting them to the Board of Directors.
- Preparing the fund's estimated budget and submitting it to the Board of Directors at least three months prior to the beginning of the relevant financial year, following approval by the Chairperson of the Board of Directors.
- Preparing quarterly and annual reports on the fund's activities for submission to the Board of Directors for consideration and approval.



- Any other functions assigned to the Executive Director by the Board of Directors.

The Executive Director shall be directly accountable to the Board of Directors and shall be entitled to attend its meetings without having a voting right.

Article (94):

Each fund shall have a full-time Financial Director, whose appointment, powers, and financial treatment shall be determined by a decision of the fund's Board of Directors. The Financial Director shall, in particular, be responsible for the following:

- Preparing the investment and financial policies that assist in achieving the fund's objectives and monitoring their implementation.
- Supervising inventory procedures within the fund and ensuring that inventory and valuation are conducted in accordance with prescribed procedures and timelines.
- Supervising the preparation of final accounts, the statement of financial position, and the accompanying annual reports within the legally prescribed timeframes.
- Supervising procedures for securing appropriations and providing the liquidity necessary to enable the fund to conduct its activities.
- Receiving reports issued by supervisory bodies in relation to financial matters, supervising their review, and preparing responses thereto.

Article (95):

Any fund whose invested assets amount to fifty million Egyptian pounds or more shall be required to appoint a full-time Investment Manager licensed by the Authority to manage the investment of the fund's assets, or to entrust the management and investment of its assets to one or more investment management companies licensed by the Authority to manage investment funds.



All of the foregoing shall be in accordance with the rules and controls established by the Board of Directors of the Authority.

**Part One – Insurance, Reinsurance, and Related Insurance Services,
Professions, and Activities**

Chapter Six – Private Insurance Funds Activity

Supervision and Oversight

Article (96):

The Authority shall supervise and oversee private insurance funds in accordance with the provisions of this Law, in order to verify the soundness of their financial positions, their ability to fulfill their obligations, the protection of the rights of members, subscribers, and beneficiaries, and compliance with the provisions of this Law and the decisions issued by the Authority.

Article (97):

If the Authority determines that violations exist or that there are serious indications that the rights of fund members are at risk, or that the fund has violated any provision of this Law or the decisions issued in implementation thereof, it may take such measures as it deems appropriate after conducting investigations and verifying the violations in accordance with the procedures determined by the Board of Directors of the Authority. In particular, the Authority may:

- Notify the fund of the violations attributed to it.
- Warn the fund to remedy the attributed violations within a period not exceeding thirty days from the date of notification.
- Require the fund to prepare financial positions and final accounts at intervals shorter than one year.



- Call upon the fund's Board of Directors to convene to consider the attributed violations and take the necessary measures to remedy them, in which case one or more representatives of the Authority shall attend the Board meeting.
- Temporarily prohibit disbursements from the fund's current bank accounts except in cases authorized by the Authority, for a period of three months renewable or until the attributed violation is remedied, whichever occurs first, and the competent entities shall be required to enforce such decision.
- Remove the Executive Director of the fund.
- Remove one or more members of the fund's Board of Directors.

Article (98):

The Board of Directors of the Authority may dissolve the fund's Board of Directors if it is established, following an administrative investigation, that the Board has persistently violated the provisions of this Law or the fund's statute.

In such case, the Authority may appoint an interim Board of Directors for a period not exceeding one year. The dissolved Board shall deliver all documents, records, and assets of the fund to the interim Board.

The interim Board shall be required to convene the ordinary General Assembly to elect new Board members before the expiry of the one-year period.

Members of the dissolved Board may not run for membership of the Board for two consecutive terms.



Part One – Insurance, Reinsurance, and Related Insurance Services,
Professions, and Activities

Chapter Six – Private Insurance Funds Activity

Merger, Transfer, Liquidation, and Deregistration

Article (99):

The Authority may, by decision, license one or more funds—upon their request—to merge into another fund following approval by the extraordinary General Assembly of each fund.

The absorbing fund shall be the legal successor to the merged fund and shall replace it in all its rights and obligations.

The merger shall be effected in accordance with the rules and procedures determined by the Board of Directors of the Authority.

Article (100):

Without prejudice to the financial balance of the fund, any member may transfer their rights and obligations to another fund that agrees to such transfer, provided that the transferring member obtains the approval of the extraordinary General Assembly of each fund separately.

Such transfer shall be carried out in accordance with the rules and procedures determined by the Board of Directors of the Authority.

Article (101):

The Authority shall issue a decision to liquidate the fund in the following cases:

- Upon the desire of its members, following approval by the extraordinary General Assembly.



- If the actuarial examination referred to in Article (75) of this Law reveals that the fund's assets are insufficient to meet its obligations.
- If it is established that the fund is not operating in accordance with the provisions of this Law, the decisions issued in implementation thereof, or its statute.
- If the fund's management is tainted by fraud or misrepresentation.

In the last three cases, the fund shall be notified of the violations and granted a period of thirty days to present its defense; if its situation is not rectified, the fund shall be liquidated.

In all cases, the liquidation decision shall provide for the formation of a liquidation committee tasked with completing the liquidation procedures and distributing the net assets of the fund to its members as of the date of liquidation.

Those responsible for managing the fund shall deliver all documents, records, and assets of the fund to the committee upon request and shall be prohibited from disposing of any matter relating to the fund except by written order of the committee.

Article (102):

In the event of deregistration of the fund due to cessation of its activities or liquidation, the net assets of the fund shall devolve to the members as of the date of liquidation and shall be distributed among them in accordance with the actuarial expert's report and the Authority's approval.

Article (103):

The Authority shall deregister the fund in the following cases:

- If the fund ceases to conduct its activities.
- If the fund is merged into another fund or converted into a group insurance policy with the same members.



- Upon completion of the fund's liquidation procedures.

The deregistration decision shall be published on the website designated by the Authority for this purpose.

Part One – Insurance, Reinsurance, and Related Insurance Services, Professions, and Activities

Chapter Six – Private Insurance Funds Activity

Final Provisions

Article (104):

The assets of private insurance funds shall be private assets; however, such assets shall be deemed public funds for the purposes of applying the provisions of Chapter Four of Book Two of the Penal Code, and those responsible for managing the funds shall be deemed public officials for the purposes of applying the provisions of Chapters Three and Four of the Penal Code.

Article (105):

Those responsible for managing the fund shall make available to the members all data required to be submitted to the Authority pursuant to Articles (73) and (74) of this Law and the decisions issued in implementation thereof, and shall deliver a copy thereof to any member requesting it in consideration of a fee not exceeding fifty Egyptian pounds per document, collected in accordance with legally prescribed payment methods and subject to the conditions and procedures established by the Board of Directors of the Authority.



Article (106):

Funds shall pay an annual fee to the Authority determined by the Board of Directors of the Authority not exceeding one and one-half per thousand (0.15%) of the total annual contributions of the fund, in consideration of reviewing and approving the bases for determining members' contributions and compensations in accordance with actuarial and technical principles, verifying the adequacy of the fund's assets to meet its obligations, collecting, classifying, and making available data and information related to fund activities, and examining complaints submitted by funds and their members in accordance with the provisions of this Law.

Article (107):

Funds subject to the provisions of this Law may establish one or more non-profit federations or auxiliary bodies among themselves for the purpose of coordinating efforts to collect, analyze, and publish information, carry out loss prevention and reduction activities, or perform other activities of interest to members.

The statute of the federation or auxiliary body shall include provisions governing the nature of the relationship among its members, their obligations, and penalties for violating its provisions. A decision approving the establishment of the federation or auxiliary body and ratifying its statute shall be issued by the Board of Directors of the Authority, and the federation or auxiliary body shall be registered in a special register maintained by the Authority upon payment of a fee of five thousand Egyptian pounds, payable in accordance with legally prescribed payment methods.

The establishment decision and the statute shall be published in the Egyptian Gazette, on the website of the federation or auxiliary body, as applicable, and on the website designated by the Authority for this purpose.

Each federation or auxiliary body shall acquire legal personality as of the date of such publication.



Article (108):

The Chairperson and members of the fund's Board of Directors, as well as all persons responsible for its executive management, shall comply with all laws, regulations, and decisions governing private insurance funds and the fund's statute.

They shall exercise due care and diligence in carrying out all activities related to the fund and in managing its assets, with the aim of maximizing returns on invested funds.

Part One – Insurance, Reinsurance, and Related Insurance Services, Professions, and Activities

Chapter Seven – Federations, Supporting Bodies, and Representative Offices Activity

Federation of Insurance Companies

Article (109):

The Federation of Insurance Companies is a non-profit federation composed of insurance and reinsurance companies subject to the provisions of this Law, regardless of the type of activity they conduct.

The Federation shall enjoy independent legal personality, shall be deemed a private-law legal person, shall be registered in a special register maintained by the Authority, and shall be referred to in this Law as "the Federation."

Article (110):

The Federation shall aim to achieve the following objectives:

- Promoting, developing, and modernizing the insurance industry and related insurance professions, and consolidating sound insurance practices and professional standards.
- Coordinating with the Authority on matters of common interest, avoiding conflicts of interest, and settling disputes among members.



- Strengthening cooperation and coordination between the Federation and the Authority in a manner that serves the interests of the insurance market and the national economy.
 - Strengthening ties between the Federation and other federations within Egypt and abroad.
-

Article (111):

Every insurance or reinsurance company subject to the provisions of this Law shall become a member of the Federation upon its registration with the Authority.

Each company shall provide the Federation, within fifteen days, with a copy of its registration decision and the names of the members of its Board of Directors, and shall comply with the provisions of the Federation's statute.

Article (112):

The resources of the Federation shall consist of the following:

- Membership admission fees.
 - Annual subscriptions paid by members.
 - Returns on investment of the Federation's funds.
 - Any other resources approved by the Federation's Board of Directors.
-



Article (113):

The General Assembly shall be the supreme authority of the Federation. It shall be composed of one representative for each member of the Federation, and its meetings shall be attended by representatives of members who have fulfilled their financial obligations in accordance with the Federation's statute up to the date of convening the General Assembly.

The General Assembly of the Federation shall have jurisdiction over the following matters:

- Approving the policies necessary to achieve the Federation's objectives.
- Approving the organizational structure of the Federation.
- Electing the Chairperson and Vice-Chairperson of the Federation's Board of Directors and the members of the Board.
- Approving the Federation's statute and any amendments thereto.
- Establishing professional codes of conduct binding on member companies, subject to approval by the Authority.
- Determining the membership admission fee payable by applicants, provided that it does not exceed five hundred thousand Egyptian pounds.
- Determining the annual subscription payable by members, provided that it does not exceed five million Egyptian pounds.
- Approving the Federation's estimated budget, financial statements, the auditor's report, and the annual report on the Federation's activities.
- Appointing the auditor from among those registered in the Authority's register of auditors and determining their fees.
- Any other matters that the Federation's Board of Directors deems appropriate to submit to the General Assembly and include on the agenda.

The Federation's statute shall determine the other powers of the General Assembly and the procedures and rules governing its operations.



Article (114):

The Federation shall have a Board of Directors composed of a Chairperson and twelve members, for a term of four years renewable for one consecutive term only.

The Federation's statute shall define the powers of the Board of Directors and its Chairperson, as well as the rules, procedures, controls, and conditions governing the election of the Board of Directors.

The Board of Directors of the Federation may not be dissolved except by a judicial ruling.

Article (115):

The Board of Directors of the Authority shall approve the Federation's statute upon submission by the Federation's Board of Directors and following approval by the Federation's General Assembly.

The statute shall be published in the Egyptian Gazette and on the websites of both the Federation and the Authority.

The Federation's statute shall also specify its other supporting bodies, their powers, and their operating procedures, as well as the provisions, rules, and procedures governing accountability of Federation members and the administrative measures to be taken in the event of violation of the statute or professional codes of conduct.



Part One – Insurance, Reinsurance, and Related Insurance Services, Professions, and Activities

Chapter Seven – Federations, Supporting Bodies, and Representative Offices Activity

Federations of Other Insurance Professions and Activities

Article (116):

Non-profit federations shall be established for persons licensed by the Authority to practice insurance professions or insurance-related activities and registered in the Authority's records. Such federations shall enjoy independent legal personality, shall be deemed private-law legal persons, and shall be registered in a special register maintained by the Authority.

A federation may include more than one profession or insurance-related activity, and no more than one federation may be established for the same profession or activity.

The federations referred to in the first paragraph of this Article shall be established by not less than fifty-one percent (51%) of the persons licensed by the Authority to practice insurance professions or insurance-related activities, according to the nature of the federation's activity, provided that their market share or volume of business is not less than fifty-one percent (51%) of the total market activity concerned.

The Authority shall verify fulfillment of the establishment requirements and the formation of a constituent general assembly by such persons to prepare a draft statute, submit it to the Authority for approval, and publish it in the Egyptian Gazette and on the Authority's website.

Persons licensed by the Authority to practice insurance professions or insurance-related activities and registered in the Authority's records shall be obligated to join the relevant federation for their activity upon its registration with the Authority and to comply with its statute.



Article (117):

The federations referred to in Article (116) of this Law shall aim to achieve the following objectives:

- Developing the skills of workers in insurance professions and insurance-related activities in accordance with the nature of the federation's activity.
 - Coordinating with the Authority on matters of common interest and settling disputes among members.
 - Strengthening relations between the federation and other federations within Egypt and abroad.
-

Article (118):

The resources of federations of insurance professions and related activities shall consist of the following:

- Membership admission fees.
 - Annual subscriptions paid by members.
 - Returns on investment of the federation's funds.
 - Any other resources approved by the federation's Board of Directors.
-

Article (119):

Each federation shall have a General Assembly as its supreme authority, composed of one representative for each member. Meetings of the General Assembly shall be attended by representatives of members who have fulfilled their financial obligations in accordance with the federation's statute up to the date of convening the assembly.



The General Assembly of the federation shall have jurisdiction over the matters set forth in items (1), (2), (4), (5), (8), (9), and (10) of Article (113) of this Law, in addition to the following:

- Electing the federation's Board of Directors in accordance with rules of proportional representation of insurance professions and insurance-related activities among federation members.
- Approving the federation's statute and amendments thereto, subject to approval by the Authority.
- Determining the membership admission fee payable by applicants, provided that it does not exceed fifty thousand Egyptian pounds for natural persons and one hundred thousand Egyptian pounds for legal persons.
- Determining the annual subscription payable by members, provided that it does not exceed fifty thousand Egyptian pounds for natural persons and one hundred thousand Egyptian pounds for legal persons.

The extraordinary General Assembly may increase the membership admission fee, the annual subscription, or either of them, provided that such increase does not exceed double the applicable amount in any given year.

Article (120):

The statute of the federation shall, in particular, include the following:

- The powers of the ordinary and extraordinary General Assemblies, the Federation's Board of Directors, and its chairperson.
- The composition of the Federation's Board of Directors and the ratios of representation of insurance professions and insurance-related activities on the Board, in accordance with the nature of the federation's activity.
- The rules, procedures, and conditions governing the election of the Board of Directors.
- The rules and operating procedures of the Board of Directors, its committees, and its supporting bodies.



- The provisions, rules, and procedures governing the accountability of federation members and the administrative measures to be taken in the event of violation of the statute or professional codes of conduct.

Article (121):

The term of office of the Federation's Board of Directors shall be four years, renewable for one consecutive term only.

The Board of Directors of the Federation may not be dissolved except by a judicial ruling.

Part One – Insurance, Reinsurance, and Related Insurance Services, Professions, and Activities

Chapter Seven – Federations, Supporting Bodies, and Representative Offices

Supporting Bodies

Article (122):

Supporting bodies for the insurance sector may be established by a decision of the Board of Directors of the Authority, in accordance with the rules and procedures issued by the Board of Directors of the Authority.

Such body shall be registered in a special register maintained by the Authority upon payment of a fee determined by the Board of Directors of the Authority not exceeding fifty thousand Egyptian pounds, payable in accordance with legally prescribed payment methods.

The decision establishing the body and its statute shall be published in the Egyptian Gazette, on the website of the body, and on the website of the Authority. The body shall acquire independent legal personality as of the date of such publication and shall be deemed a private-law legal person.



For the purposes of this Article, supporting bodies shall include insurance institutes, training centers, computer and information technology centers, and data exchange centers established jointly by insurance companies in the field of insurance.

Part One – Insurance, Reinsurance, and Related Insurance Services, Professions, and Activities

Chapter Seven – Federations, Supporting Bodies, and Representative Offices

Representative Offices of Insurance, Reinsurance, and Related Entities

Article (123):

The Authority may license the establishment of representative offices in the Arab Republic of Egypt for foreign companies operating in the fields of insurance, reinsurance, or related activities and services, in accordance with the conditions and controls determined by a decision of the Board of Directors of the Authority, upon payment of a registration fee of five thousand US dollars or its equivalent in freely convertible foreign currencies accepted by the Central Bank of Egypt, payable in accordance with legally prescribed payment methods.

The purpose of such offices shall be limited to studying the insurance market, public relations and communications, acting as a liaison with head offices abroad, contributing to the resolution of problems and difficulties, and providing facilitation to local market companies.

Such approval shall be renewed annually against a fee of one thousand US dollars or its equivalent in freely convertible foreign currencies accepted by the Central Bank of Egypt, payable in accordance with legally prescribed payment methods.

These offices shall be subject to the supervision and oversight of the Authority, which shall have the right at any time to inspect their books and records and to request any data or documents it deems necessary to achieve the purposes of supervision and oversight.

Such offices shall notify the Authority of any amendments to their data registered with the Authority.



In the event that any of these offices violates any of the Authority's conditions or controls, it shall be warned of the violation and requested to remedy it within thirty days from the date of the warning. If the violation is not remedied, the office shall be struck off the register by a decision of the Board of Directors of the Authority.

Such offices shall notify the Authority upon closure of the office, whether temporarily or permanently.

Part One – Insurance, Reinsurance, and Related Insurance Services, Professions, and Activities

Chapter Eight – Insurance Professions

Actuarial Experts

Article (124):

A natural person actuarial expert may not practice their profession unless licensed by the Authority and registered in the register prepared for this purpose with the Authority.

Registration shall be affected in accordance with the conditions, rules, and procedures established by the Board of Directors of the Authority, including, in particular, the following: The applicant shall hold one of the following degrees or diplomas:

- Associate or Fellow membership from one of the following institutes:
 - The Institute and Faculty of Actuaries in the United Kingdom.
 - The Society of Actuaries in the United States of America.
- A professional postgraduate degree in actuarial sciences from an actuarial association or institute equivalent to the certificates referred to in item (a), as approved by the Board of Directors of the Authority.



Registration shall be valid for five years, renewable. An application for renewal shall be submitted in the actuarial experts register in accordance with the conditions and procedures determined by the Board of Directors of the Authority, provided that renewal procedures are completed at least during the last three months of the registration period.

The applicant for registration or renewal shall pay a fee determined by the Board of Directors of the Authority not exceeding ten thousand Egyptian pounds for a natural person, payable in accordance with legally prescribed payment methods.

Article (125):

The Authority may license the practice of actuarial expertise through companies established for this purpose and registered in the register prepared for that purpose with the Authority, in accordance with the rules and procedures issued by the Board of Directors of the Authority.

Registration in the register referred to in the first paragraph of this Article shall require the following:

- Issued and fully paid capital of not less than the amount determined by the Board of Directors of the Authority, provided that it shall not be less than three million Egyptian pounds in cash or its equivalent in freely convertible foreign currencies accepted by the Central Bank of Egypt.
- Submission of an application to the Authority for registration and licensing, accompanied by a feasibility study, the company's articles of incorporation, statute, and commercial register.
- The person responsible for the executive management of the company shall be registered in the Authority's actuarial experts register, in accordance with the conditions and standards determined by the Board of Directors of the Authority.
- Fulfillment of all conditions required for registration of natural persons in the actuarial experts register by each person practicing actuarial expertise through the legal entity.
- Restriction of the company's object exclusively to the practice of actuarial expertise.



The applicant company for registration or renewal shall pay a fee determined by the Board of Directors of the Authority not exceeding fifty thousand Egyptian pounds, payable in accordance with legally prescribed payment methods.

In the event that an impediment arises preventing the executive manager from performing their duties, the company's Board of Directors may temporarily assign one of the actuarial experts registered with the Authority to assume the duties of executive management until a replacement is appointed or the impediment ceases, provided that such person meets the same conditions and standards determined by the Board of Directors of the Authority.

Article (126):

Registration, re-registration, renewal, voluntary deletion, or non-renewal within the period specified in this Law shall be effected by a decision of the Chairperson of the Board of Directors of the Authority.

Registration of an actuarial expert may be suspended for a period not exceeding three years, or struck off the register by a decision of the Board of Directors of the Authority, in any of the following cases:

- Loss of any of the conditions for registration.
- If it is proven that the expert submitted materially false data required under this Law, whether intentionally or due to gross negligence.
- Failure to comply with professional rules and standards required for practicing the profession, as issued by a decision of the Board of Directors of the Authority.
- If it is proven that the expert committed acts in violation of laws or regulations related to their profession, or involving intentional misconduct or gross negligence.

In the last three cases, an investigation shall be conducted by the Authority.



Article (127):

An applicant for registration or renewal shall, prior to registration or upon renewal, submit a professional liability insurance policy with minimum and maximum coverage limits determined in light of the volume of their business, in accordance with the controls issued by a decision of the Authority.

For actuarial experts and executive managers working solely in the name and for the account of a single actuarial consultancy company, it shall suffice that they are covered under a comprehensive policy covering the company's activities with an insurance company registered with the Authority.

The actuarial expert shall perform their duties in accordance with the rules, controls, and conditions issued by the Board of Directors of the Authority.

In all cases, natural and legal person actuarial experts shall, in performing their duties, comply with the actuarial expertise rules and standards approved by the Board of Directors of the Authority.

Part One – Insurance, Reinsurance, and Related Insurance Services, Professions, and Activities

Chapter Eight – Insurance Professions

Insurance Consulting Experts

Article (128):

A natural person insurance consulting expert may not practice consulting expertise unless their name is registered in the register prepared for this purpose with the Authority.

Registration shall be affected in accordance with the conditions, rules, and procedures established by the Board of Directors of the Authority.



Article (129):

Registration shall be valid for five years, renewable, and renewal procedures shall be completed at least during the last three months of the registration period.

The applicant for registration or renewal shall pay a fee determined by the Board of Directors of the Authority not exceeding ten thousand Egyptian pounds for a natural person, payable in accordance with legally prescribed payment methods.

Article (130):

No assignment of insurance consulting expertise before courts, arbitral tribunals, or other bodies shall be made except to insurance consulting experts registered in the register prepared for this purpose with the Authority.

Article (131):

The Authority may license the practice of the activities of insurance consulting experts through companies established for this purpose and registered in the register prepared therefor with the Authority, in accordance with the rules and procedures issued by a decision of the Board of Directors of the Authority.

Registration in the register referred to in the first paragraph of this Article shall require the following:

- Issued and fully paid-up capital not less than the amount determined by the Board of Directors of the Authority, provided that it shall not be less than three million Egyptian pounds in cash or its equivalent in freely convertible foreign currencies accepted by the Central Bank of Egypt.
- Submission of an application to the Authority for registration and licensing of the company to practice its activity, accompanied by a feasibility study, the company's articles of incorporation, its statute, and its commercial register.



- The person responsible for the executive management of the company shall be among those registered in the Authority's register of insurance consulting experts, in accordance with the conditions and standards determined by the Board of Directors of the Authority.
- Fulfillment of all conditions required for registration of natural persons in the experts register by each person practicing insurance consulting expertise through the legal entity.
- The company's purpose shall be limited exclusively to the practice of insurance consulting expertise.

The applicant company for registration or renewal shall pay a fee determined by the Board of Directors of the Authority not exceeding fifty thousand Egyptian pounds, payable in accordance with legally prescribed payment methods.

If an impediment arises preventing the person responsible for executive management from performing their duties, the company's Board of Directors may temporarily assign one of the insurance consulting experts registered with the Authority to assume the executive management functions until a replacement is appointed or the impediment ceases, provided that such person satisfies the same conditions and standards issued by the Board of Directors of the Authority.

Article (132):

Registration of the expert, re-registration, renewal, voluntary deletion, or deletion due to non-renewal within the time limit prescribed by this Law shall be effected by a decision of the Chairperson of the Board of Directors of the Authority.

Registration may be suspended for a period not exceeding three years, or the expert may be struck off the register by a decision of the Board of Directors of the Authority, in any of the following cases:

- Loss of any of the conditions for registration.



- If it is proven that the expert submitted materially false data required under this Law, whether intentionally or due to gross negligence.
- Failure to comply with the professional rules and standards required for practicing the profession, as issued by a decision of the Board of Directors of the Authority.
- If it is proven that the expert performed acts in violation of the laws or regulations relating to their profession, or involving intentional misconduct or gross negligence.

In the last three cases, an investigation shall be conducted by the Authority.

Article (133):

An applicant for registration or renewal shall, prior to registration or upon renewal, submit a professional liability insurance policy, the maximum coverage limit of which shall be determined in accordance with the controls issued by the Authority.

For insurance consulting experts and the person responsible for their executive management who work in the name and for the account of a consulting expertise company, it shall suffice that they are covered under a comprehensive policy covering the activities of such company with an insurance company registered with the Authority.

Insurance consulting experts shall perform their activities in accordance with the rules, controls, and conditions issued by the Board of Directors of the Authority.



Part One – Insurance and Reinsurance and Related Insurance Services, Professions, and Activities

Chapter Eight – Insurance Professions, Risk Assessment Experts and Loss Survey and Adjustment Experts

Article (134):

No natural person may practice the profession of risk assessment or loss survey and adjustment unless their name is registered in the register prepared for this purpose with the Authority.

An applicant for registration in such register shall specify no more than two branches from among the branches of property or liability insurance stipulated in Article (2) of this Law, in order to practice their professional specialization, whether in risk assessment or in loss survey and adjustment.

Registration shall be effected in accordance with the conditions, rules, and procedures established by the Board of Directors of the Authority.

Article (135):

An application for registration or renewal in the register of risk assessment experts or loss survey and adjustment experts shall be submitted in accordance with the conditions and procedures determined by the Board of Directors of the Authority. Registration shall be valid for five years, renewable, and renewal procedures shall be completed at least during the last three months of the registration period.

The applicant for registration or renewal shall pay a fee determined by the Board of Directors of the Authority not exceeding ten thousand Egyptian pounds for a natural person, payable in accordance with legally prescribed payment methods.



Article (136):

The Authority may license the practice of the activities of risk assessment experts or loss survey and adjustment experts through companies established for this purpose and registered in the register prepared therefor with the Authority, in accordance with the rules and procedures issued by the Board of Directors of the Authority.

Registration in the register referred to in the first paragraph of this Article shall require the following:

- Issued and fully paid-up capital not less than the amount determined by the Board of Directors of the Authority, provided that it shall not be less than three million Egyptian pounds in cash or its equivalent in freely convertible foreign currencies accepted by the Central Bank of Egypt.
- Submission of an application to the Authority for registration and licensing of the company to practice its activity, accompanied by a feasibility study, the company's articles of incorporation, its statute, and its commercial register.
- The person responsible for the executive management of the company shall be among those registered in the Authority's register of risk assessment experts and loss survey and adjustment experts, in accordance with the conditions and standards determined by the Board of Directors of the Authority.
- Fulfillment of all conditions required for registration of natural persons in the experts register by each person practicing risk assessment and loss survey and adjustment expertise through the legal entity and registered with the Authority.
- The company's purpose shall be limited exclusively to the practice of risk assessment and loss survey and adjustment expertise.

The applicant company for registration or renewal shall pay a fee determined by the Board of Directors of the Authority not exceeding fifty thousand Egyptian pounds, payable in accordance with legally prescribed payment methods.

If an impediment arises preventing the person responsible for executive management from performing their duties, the company's Board of Directors may temporarily assign one of the risk assessment experts or loss adjustment experts registered with the Authority to assume the executive management functions until a replacement is appointed or the impediment ceases, provided that such person satisfies the same conditions and standards issued by the Board of Directors of the Authority.



Article (137):

Registration of the expert, re-registration, renewal, voluntary deletion, or deletion due to non-renewal within the time limit prescribed by this Law shall be effected by a decision of the Chairperson of the Board of Directors of the Authority.

Registration may be suspended for a period not exceeding three years, or the expert may be struck off the register by a decision of the Board of Directors of the Authority, in any of the following cases:

- Loss of any of the conditions for registration.
- If it is proven that the expert submitted materially false data required under this Law, whether intentionally or due to gross negligence.
- Failure to comply with the professional rules and standards required for practicing the profession, as issued by a decision of the Board of Directors of the Authority.
- If it is proven that the expert performed acts in violation of the laws or regulations relating to their profession, or involving intentional misconduct or gross negligence.

In the last three cases, an investigation shall be conducted by the Authority.

Article (138):

An applicant for registration or renewal shall, prior to registration or upon renewal, submit a professional liability insurance policy, the minimum and maximum coverage limits of which shall be determined in light of the volume of their business, in accordance with the controls issued by a decision of the Authority.

For risk assessment experts and loss survey and adjustment experts, and the managing director and person responsible for their executive management who work in the name and for the account of a loss survey and adjustment expertise company, it shall suffice that they are covered under a comprehensive policy covering the activities of such company with an insurance company registered with the Authority.



Risk assessment experts and loss survey and adjustment experts shall perform their activities in accordance with the rules, controls, and conditions issued by the Board of Directors of the Authority.

Part One – Insurance and Reinsurance and Related Insurance Services, Professions, and Activities

Chapter Eight – Insurance Professions

Insurance and Reinsurance Brokers

Article (139):

No natural person may practice insurance brokerage activities in the Arab Republic of Egypt unless their name is registered in the register prepared for this purpose with the Authority.

Registration shall be effected in accordance with the conditions, rules, and procedures issued by a decision of the Board of Directors of the Authority.

Reinsurance brokerage activities in the Arab Republic of Egypt may not be practiced except through legal persons established for this purpose in accordance with the provisions of this Law and the decisions issued in implementation thereof, provided that such activities are carried out by representatives of the legal person whose names are registered in the register prepared for this purpose with the Authority.

Article (140):

Registration in the register of insurance and reinsurance brokers for natural persons shall be valid for five years, renewable in accordance with the conditions and procedures issued by a decision of the Board of Directors of the Authority. Renewal procedures shall be completed at least three months prior to the end of such period.



The applicant for registration or renewal shall pay a fee determined by the Board of Directors of the Authority not exceeding ten thousand Egyptian pounds for a natural person, payable in accordance with legally prescribed payment methods.

Article (141):

Without prejudice to the provisions of Article (139) of this Law, the Authority may license the practice of insurance or reinsurance brokerage activities through companies established for this purpose and registered in the register prepared therefor with the Authority, in accordance with the rules and procedures issued by a decision of the Board of Directors of the Authority.

Registration in the register referred to in the first paragraph of this Article shall require the following:

- Issued and fully paid-up capital not less than the amount determined by the Board of Directors of the Authority, provided that it shall not be less than five million Egyptian pounds in cash, or its equivalent in freely convertible foreign currencies accepted by the Central Bank of Egypt.
- Submission of an application to the Authority for registration and licensing of the company to practice its activity, accompanied by a feasibility study, the company's articles of incorporation, its statute, and its commercial register.
- The person responsible for the executive management of the company shall be among those registered in the register of insurance brokers or reinsurance brokers, as the case may be, in accordance with the conditions and standards determined by the Board of Directors of the Authority.
- Fulfillment of all conditions required for registration of natural persons in the brokers register by each person practicing insurance or reinsurance brokerage through the legal entity and registered with the Authority.
- Restriction of the company's purpose exclusively to the practice of insurance or reinsurance brokerage.



The applicant company for registration or renewal shall pay a fee determined by the Board of Directors of the Authority not exceeding fifty thousand Egyptian pounds, payable in accordance with legally prescribed payment methods.

If an impediment arises preventing the person responsible for executive management from performing their duties, the company's Board of Directors may temporarily assign one of the insurance or reinsurance brokers, as the case may be, registered with the Authority to assume the executive management functions until a replacement is appointed or the impediment ceases, provided that such person satisfies the same conditions and standards issued by the Board of Directors of the Authority.

Article (142):

Registration of the broker, re-registration, renewal, voluntary deletion, or deletion due to non-renewal within the time limit prescribed by this Law shall be effected by a decision of the Chairperson of the Board of Directors of the Authority.

Registration may be suspended for a period not exceeding three years, or the broker may be struck off the register by a decision of the Board of Directors of the Authority, in any of the following cases:

- Loss of any of the conditions for registration.
- If it is proven that the broker submitted materially false data required under this Law, whether intentionally or due to gross negligence.
- Failure to comply with the professional rules and standards required for practicing the profession, as issued by a decision of the Board of Directors of the Authority.
- If it is proven that the broker performed acts in violation of the laws or regulations relating to their profession, or involving fraud or gross negligence.

In the last three cases, an investigation shall be conducted by the Authority.



Article (143):

Insurance and reinsurance companies registered in accordance with the provisions of this Law may not accept domestic insurance business from insurance brokers unless such brokers are registered in the register prepared for this purpose with the Authority.

Nor may they assign any of their reinsurance operations except to local reinsurance brokers or resident foreign reinsurance brokers acting in the name and for the account of a company licensed by the Authority for this purpose in accordance with the provisions of this Law, and whose names are registered in the aforementioned register.

Where insurance or reinsurance companies deal with non-resident foreign reinsurance brokers, they shall be required to include such brokers in the annual list of reinsurance brokers issued by the Authority, in accordance with the conditions and standards issued by the Authority.

Article (144):

An applicant for registration or renewal shall, prior to registration or upon renewal, submit a professional liability insurance policy, the minimum and maximum coverage limits of which shall be determined in accordance with the controls and provisions issued by the Authority.

Excluded from this requirement are members of the production staff of insurance and reinsurance companies, provided that the insurance company on whose account they work undertakes to bear the prescribed civil liability for their errors vis-à-vis policyholders, beneficiaries, or third parties in liability insurance issued by it, where damage is established to have been caused by such categories pursuant to a decision of the Authority.

For insurance or reinsurance brokers and persons responsible for executive management of brokerage companies who work in the name and for the account of insurance or reinsurance brokerage companies, it shall suffice that they are covered under a comprehensive policy covering the activities of such companies with an insurance company registered with the Authority.

For the purposes of this Article, “production staff” of insurance companies means the group of employees working in the sales sector of such companies.



Article (145):

Members of boards of directors and employees of insurance companies, other than production staff, are prohibited from practicing insurance or reinsurance brokerage for their own account. Production staff are likewise prohibited from practicing insurance or reinsurance brokerage for any company other than the one for which they work.

In all cases, it shall not be permitted to combine insurance brokerage and reinsurance brokerage activities.

Article (146):

The Board of Directors of the Authority shall establish the conditions, rules, and controls governing the temporary engagement of trainees by insurance companies within their production staff and their registration in the register prepared for this purpose with the Authority.

The Board of Directors of the Authority shall determine the fees payable for such registration, provided that they shall not exceed one-half of the fee prescribed for insurance brokers, payable in accordance with legally prescribed payment methods.

Part One – Insurance, Reinsurance, and Related Insurance Services, Professions, and Activities

Chapter Nine – Final Provisions

Article (147):

Insurance and reinsurance companies, and any insurance entities licensed by the Authority, may not engage, in any of the foregoing professions, persons who are not registered in the register prepared for this purpose with the Authority.



Employees of insurance and reinsurance companies may not participate in the incorporation or management of any companies registered with the Authority to practice any of the insurance professions stipulated in this Chapter, and shall be required to disclose to the Authority their relatives up to the second degree where such relatives participate in the incorporation, ownership, or management of any such companies.

Employees of insurance or reinsurance companies are also prohibited from accepting, intervening in, or acting as intermediaries for any transactions, or providing insurance services, involving their relatives up to the second degree, where such services relate to any of the insurance professions or activities regulated by this Law, or where such relatives participate in companies providing such services.

Article (148):

With respect to the register prepared for registration of natural persons practicing insurance professions, a specific statement shall be maintained indicating whether each registrant is actively practicing the profession and, where not practicing, the reasons therefor.

Compliance with the rules and controls of continuing professional development issued by the Authority shall be a condition for registration, renewal, or re-registration of any natural person professional in the register prepared for this purpose with the Authority.

Article (149):

The Authority shall establish the standards and rules designed to prevent conflicts of interest where any of the insurance professions and activities regulated by this Law are combined, and such provisions shall apply to both natural and legal persons.

Article (150):

The Board of Directors of the Authority shall issue the rules and standards governing the practice of such professions, in accordance with the type of activity or classification issued by the Authority.



Part Two – Insurance Sector Companies, Related Services, and Supervision Thereof

Chapter One – General Provisions

Article (151):

The Authority shall have exclusive jurisdiction over the supervision and oversight of insurance and reinsurance activities and the services, professions, and activities related thereto. For this purpose, it shall, in particular, have the authority to:

- Supervise and oversee natural and legal persons engaged in insurance activities and the professions and activities related thereto, as well as unions, auxiliary bodies, and representative offices.
- Issue executive rules and decisions regulating the activities of those subject to the provisions of this Law, including rules governing licensing, renewal, cancellation, deletion, and re-registration, in light of the rules, procedures, and standards—among them financial solvency and credit rating standards—issued by the Board of Directors of the Authority.
- Establish governance requirements and disclosure obligations and their timing, and set rules and standards requiring insurance companies to obtain a credit rating from a rating agency approved by the Authority.
- Establish the rules and standards necessary for the practice of insurance activities and related activities, including risk assessment and management methods and financial solvency rules.
- Issue controls governing the opening, relocation, and closure of branches.
- Issue detailed controls for combating money laundering and terrorist financing in the fields of insurance and reinsurance and related activities and services, including compliance with controls issued by the Anti-Money Laundering and Terrorist Financing Unit, in coordination with the competent authorities.
- Establish the controls necessary for the protection of customers, which shall be binding on all entities and persons subject to the provisions of this Law.



- Establish rules and controls for digital transformation in the sector, including the use of information technology for the convening of general assemblies and boards of directors and voting on their resolutions.
- Establish rules governing the advertising of insurance services and products and the consequences of breaching the obligations arising therefrom.
- Establish rules and controls for the investment of the funds of insurance and reinsurance companies and insurance funds.
- Regulate the approval of insurance policy forms and conditions.
- Examine and adjudicate complaints submitted by customers dealing with natural and legal persons engaged in insurance activities and related professions and services, in accordance with the rules and controls set by the Board of Directors of the Authority.
- Take such measures as it deems appropriate in the event of financial distress of any entity subject to the provisions of this Law, in accordance with the conditions and rules determined by the Board of Directors of the Authority.
- Prepare and publish statistical data, reports, and studies on insurance market activity and its units.
- Propose risks for which insurance shall be mandatory.
- Contribute to strengthening the concept of financial inclusion and expanding the base of insurance beneficiaries.
- Participate in enhancing insurance awareness and developing the skills of workers in insurance activities and related activities.
- Establish rules for participation in the credit information system in the field of insurance.
- Strengthen cooperation and integration with insurance supervisory and regulatory authorities at the regional and international levels.



- Support insurance studies and contribute to their financing in service of the insurance market.

Article (152):

No natural or legal person may, whether directly or through intermediation, conduct in the Arab Republic of Egypt any activity related to insurance or the professions, activities, or services associated therewith, regardless of the legal regime under which it is established or governed, without obtaining a license to do so from the Authority.

Article (153):

All persons subject to the provisions of this Law shall be obligated to maintain complete confidentiality of their clients' data and shall not disclose any information relating to them or to their transactions to third parties without the clients' prior written consent and within the limits of such consent, except in cases where the provision of specific information is required by law to the Authority, judicial authorities, insurance entities, credit rating agencies, or credit information entities.

Insurance companies shall take all measures necessary to ensure compliance with the provisions of this Article.

Article (154):

All persons subject to the provisions of this Law shall state, on all documents, instruments, or digital records issued by them, the name and logo of the entity and the number and date of the license issued to it by the Authority to practice the activity.



Part Two – Insurance Sector Companies, Related Services, and Supervision Thereof

Chapter Two – Incorporation, Licensing, and Transfer of Ownership

Incorporation and Licensing

Article (155):

Any person seeking to establish a company subject to the provisions of this Law shall satisfy the conditions set by the Board of Directors of the Authority, which shall include, in particular, the following:

For natural persons:

- The applicant, or any of the company's founders, managers, or members of its board of directors, shall not have been convicted during the five years preceding the submission of the incorporation application of a felony, a misdemeanor involving honor or trust, or a custodial sentence for any of the crimes stipulated in the companies or commerce laws or the laws regulating non-banking financial activities, for reasons related to the company's activity, nor shall they have been declared bankrupt unless rehabilitated.
- The absence of any legal incapacity.
- Integrity and good reputation.
- Full enjoyment of civil rights.

For legal persons:

- Clarity of the ownership structure in a manner that enables identification of the ultimate beneficial owner and verification of the legitimacy of the source of funds of the incorporation applicant and its related parties.
- Availability of adequate financial solvency for the incorporation applicant to support the company's operations or increase its capital when necessary.



- Where the applicant is a foreign company or financial institution subject to the supervision and oversight of a competent counterpart foreign authority in the state of its head office, approval by such authority for operating in the Arab Republic of Egypt, and application of the principle of consolidated supervision.

Article (156):

Applications for the incorporation of companies subject to the provisions of this Law shall be submitted to the Authority on the form prepared by the Authority, accompanied by the documents specified by it.

The Authority shall maintain a register in which incorporation applications shall be recorded according to their date of receipt, and a separate paper or electronic file shall be created for each application containing the incorporation documents and all related procedures.

The Board of Directors of the Authority shall establish the procedures and conditions for incorporation of such companies, including the formation of a committee comprising technical, legal, and financial members to examine incorporation applications in light of the submitted documents, including:

- Examination of the company's technical and economic feasibility study, its objectives, the insurance branches proposed to be practiced, and any additional data required to examine the application.
- Payment of an amount determined by the Board of Directors of the Authority not exceeding two hundred and fifty thousand Egyptian pounds for insurance or reinsurance companies, and not exceeding one hundred thousand Egyptian pounds for other companies, as fees for examining the application, payable in accordance with legally prescribed payment methods.

The Authority may reject the incorporation application or the addition of an insurance branch or activity based on its assessment, taking into account the following:

- The market's need for a new company.



- The extent to which the company contributes to meeting market needs, particularly through offering new insurance products, modifying existing products, introducing non-traditional marketing mechanisms, or expanding into new regions.
- The ownership structure of the founders, their experience, and their financial solvency in accordance with the controls and standards set by the Board of Directors of the Authority.
- Restricting the company's purpose to only one of the insurance activities, services, or professions regulated by this Law, as the case may be.
- Failure of the company's statute to provide for the mandatory use of cumulative voting in the election of board members.

Article (157):

The Authority shall issue its decision on a licensing application within a maximum period of thirty days from the date on which complete documents are submitted. Any insurance contract concluded prior to licensing shall be void, and such nullity may not be invoked against policyholders or beneficiaries unless their bad faith is proven.

Where a licensing application is rejected, the decision shall be reasoned.

If the Authority does not respond within the period referred to in the first paragraph of this Article, such failure shall be deemed a rejection of the application, and a grievance may be submitted to the Grievances Committee referred to in Article (214) of this Law.

The Board of Directors of the Authority shall issue a decision establishing the rules and procedures for licensing fees, not exceeding the fees stipulated in this Law according to the type and purpose of the company, payable in accordance with legally prescribed payment methods.

The Authority shall prepare the licensing form and registration particulars.



Article (158):

The issuance of the license referred to in Article (157) of this Law shall be subject to the fulfillment of the conditions set by the Board of Directors of the Authority, in particular the following:

- The applicant for the license shall be an Egyptian joint-stock company, and its issued and fully paid capital shall not be less than the minimum determined by the Board of Directors of the Authority and, in all cases, not less than the minimum prescribed under the provisions of this Law according to the type and purpose of the company.
- The ownership structure of the company shall comply with the controls governing the ownership structure of companies subject to the provisions of this Law.
- The persons responsible for managing the company shall possess the experience and competence required for its operation, as stipulated in this Law and in the decisions issued by the Board of Directors of the Authority.
- The company shall possess the necessary equipment, technological infrastructure, and information systems to carry out its activities in accordance with the requirements determined by the Authority.
- The adequacy of the company's internal control, risk management, governance plans, and the strategy and policies intended to be followed in the conduct of its affairs.
- Commitment to commence the licensed activity within a maximum period of six months from the date of obtaining the license; such period may be extended for a further six months upon the approval of the Authority, based on justifications submitted by the company and accepted by the Authority.

In addition to the foregoing, insurance and reinsurance companies shall submit to the Authority the following:

- A certificate from a bank registered with the Central Bank of Egypt confirming that the company has deposited in its name, within the Arab Republic of Egypt, funds of not less than five hundred thousand Egyptian pounds for each insurance branch the company seeks to practice, subject to a maximum of three million Egyptian pounds for all such branches. The company may not dispose of such funds except with the approval of the Authority.



- Specimen policy forms to be issued by the company for each insurance branch for which licensing is sought, together with the benefits, limitations, conditions, and pricing applicable to such policies.

Where the company's activity involves any of the operations stipulated in item (First) of paragraph (1) of Article (2) of this Law, the following shall be attached to the said policy forms:

- A certificate from an actuary registered in the register maintained for this purpose by the Authority confirming that the pricing bases of such operations, and the benefits and limitations provided under the policies, are sound and fit for implementation.
- A schedule specifying surrender and reduction values, which shall be expressly stated in each of the relevant policy forms.
- The reinsurance arrangements and their nature.
- Any other documents determined by the Board of Directors of the Authority for the purpose of licensing the activity.

Article (159):

Companies licensed by the Authority, together with their geographic branches and outlets for the marketing and distribution of insurance policies, shall be recorded in a special register maintained for this purpose by the Authority. Such registration shall be affected upon payment of a fee to the Authority, as determined by its Board of Directors and payable in accordance with legally prescribed payment methods, not exceeding the following amounts and in accordance with the standards issued by the Board:

Insurance companies, regardless of the type or form of activity:

- Two hundred and fifty thousand Egyptian pounds for the head office.
- Fifty thousand Egyptian pounds for each branch.
- Ten thousand Egyptian pounds for each permanent insurance policy marketing or distribution outlet.



Specialized medical insurance companies (long-term and short-term):

- One hundred thousand Egyptian pounds for the head office.
- Twenty-five thousand Egyptian pounds for each branch.
- Five thousand Egyptian pounds for each permanent insurance policy marketing or distribution outlet.

Healthcare program management companies:

- Fifty thousand Egyptian pounds for the head office.
- Twenty-five thousand Egyptian pounds for each branch.
- Five thousand Egyptian pounds for each marketing or distribution outlet.

Microinsurance companies:

- Twenty thousand Egyptian pounds for the head office.
- Ten thousand Egyptian pounds for each branch.
- Five thousand Egyptian pounds for each policy marketing or distribution outlet.

Companies practicing any of the insurance professions:

- Fifty thousand Egyptian pounds for the head office.
- Ten thousand Egyptian pounds for each branch.
- Five thousand Egyptian pounds for each outlet.

In all cases, prior approval of the Authority shall be required before establishing any geographic branch or permanent insurance policy distribution outlet and before commencing operations.

Notification shall suffice for temporary outlets, all in accordance with the standards issued by the Board of Directors of the Authority.



Article (160):

Insurance companies may open branches or establish companies abroad in accordance with the conditions, rules, and procedures prescribed by a decision of the Board of Directors of the Authority.

Article (161):

The company shall notify the Authority of any amendment or change affecting the data contained in the registration or licensing application, or the documents accompanying it, within thirty days from the date such amendment or change occurs.

Such notification shall be submitted in accordance with the conditions and procedures determined by the Board of Directors of the Authority and shall be accompanied by the relevant supporting documents.

No such amendments or changes shall take effect unless approved by the Authority.

The Authority shall issue its decision regarding such amendments within thirty days from the date the company completes submission of the required documents and data.

Amendments relating to licensing particulars shall be published on the company's website and on the Authority's website.



Part Two – Insurance Sector Companies and Related Services and Their Supervision

Chapter Two – Incorporation, Licensing, and Transfer of Ownership: Insurance Companies and Reinsurance Companies

Article (162):

The Board of Directors of the Authority shall determine the minimum issued and fully paid capital of insurance and reinsurance companies, provided that it shall not be less than the following amounts:

- Two hundred and fifty million Egyptian pounds in cash, or its equivalent in freely convertible foreign currencies accepted by the Central Bank of Egypt, for a persons insurance and capital formation operations company.
- Two hundred and fifty million Egyptian pounds in cash, or its equivalent in freely convertible foreign currencies accepted by the Central Bank of Egypt, for a property and liability insurance company, provided that the capital shall be increased by fifty million Egyptian pounds in cash, or its equivalent in freely convertible foreign currencies accepted by the Central Bank of Egypt, if the company practices any of the petroleum, aviation, or energy insurance branches.
- One billion Egyptian pounds in cash, or its equivalent in freely convertible foreign currencies accepted by the Central Bank of Egypt, for a reinsurance company.

An insurance company may not combine the practice of any of the insurance branches set forth in item (First) of paragraph (1) of Article (2) of this Law with the practice of any of the branches set forth in item (Second) of the same article.



Part Two – Insurance Sector Companies, Related Services, and Supervision Thereof

Chapter Two – Incorporation, Licensing, and Transfer of Ownership

Microinsurance Companies

Article (163):

The Authority shall have exclusive competence to license the establishment of companies whose sole purpose is the practice of microinsurance, and such companies may combine the insurance branches set forth in item (First) or item (Second) of Article (2) of this Law.

The incorporation, registration, and licensing of such companies to practice the activity shall be in accordance with the conditions, rules, and procedures stipulated in this Law and the decisions issued by the Authority in implementation thereof.

The Board of Directors of the Authority shall determine the minimum issued and fully paid capital of such companies, provided that it shall not be less than **thirty million Egyptian pounds**, or its equivalent in freely convertible foreign currencies accepted by the Central Bank of Egypt.

The Authority may license insurance companies to practice microinsurance activity in a manner consistent with the insurance branches they are licensed to practice.



Part Two – Insurance Sector Companies, Related Services, and Supervision Thereof

Chapter Two – Incorporation, Licensing, and Transfer of Ownership

Ownership Rules – Capital of Insurance and Reinsurance Companies

Article (164):

Any natural or legal person, together with its related parties, who acquires more than five percent (5%) and less than ten percent (10%) of the issued share capital or voting rights of any insurance or reinsurance company shall notify the Authority thereof within a maximum period of fifteen days from the date of completion of such acquisition, in accordance with the form prepared by the Authority for this purpose.

Article (165):

No natural or legal person, together with its related parties, may directly or indirectly own shares or voting rights in insurance or reinsurance companies in a manner that results in its acquisition of, or exceeding, any of the following thresholds, or upon each increase beyond an authorized percentage, except after obtaining the prior approval of the Board of Directors of the Authority:

- Ten percent (10%) of the issued capital or voting rights.
- One quarter (25%) of the issued capital or voting rights.
- One third (33⅓%) of the issued capital or voting rights.
- One half (50%) of the issued capital or voting rights.
- Two thirds (66⅔%) of the issued capital or voting rights.
- Three quarters (75%) of the issued capital or voting rights.
- Ninety percent (90%) of the issued capital or voting rights.



In the event of a violation, the voting rights and dividend entitlements attached to the shares exceeding the authorized percentage shall be suspended as of the date of their acquisition.

The violator shall dispose of the excess percentage within **six months** from the date of acquisition; failing which, the Authority may order the appointment of a brokerage company to undertake the sale of the non-compliant shares. The proceeds of the sale shall accrue to the shareholder after deduction of expenses. The Board of Directors of the Authority may extend the disposal period for a similar duration.

The Board of Directors of the Authority shall issue a decision specifying the disclosure rules for identifying the beneficial owner of such shares and the controls governing the disposal of excess shares.

Article (166):

Where a person and its related parties acquire, by inheritance or bequest, ten percent (10%) or more of the issued share capital or voting rights of a company and does not apply for continuation of ownership in accordance with Article (167) of this Law, such person shall have no voting rights in respect of the portion exceeding ten percent (10%).

The person shall regularize its position in accordance with the conditions and procedures established by the Authority within a period not exceeding two years from the date on which such excess ownership devolved upon it. The Authority may extend this period for a similar duration if the sale of the shares is impeded.

If the position is not regularized within the prescribed period, the provisions of paragraph (3) of Article (165) of this Law shall apply.



Article (167):

An application for approval to acquire ten percent (10%) or more of the issued share capital or voting rights of a company shall be submitted to the Authority at least sixty days prior to the intended acquisition, using the form approved by the Authority. The application shall be accompanied by a report indicating the applicant's financial soundness, the reasons for seeking to acquire the shares, the objectives to be achieved thereby, the plans for managing the company, the policy intended to be followed in conducting its affairs, and the percentage of the applicant's shareholdings and those of its related parties in any other company or entity.

Where the acquisition occurs by inheritance, bequest, or as a result of the allocation of shares offered in a public offering, an application for continuation of ownership shall be submitted within thirty days from the date the applicant becomes aware of such acquisition.

The application referred to in the first and second paragraphs of this Article shall be published on the website designated by the Authority for this purpose within thirty days from the date of submission, using the form prepared by the Authority.

Any interested party may submit a reasoned objection to the Authority within fifteen days from the date of publication.

Article (168):

Approval of the application referred to in Article (167) of this Law shall be subject to the following conditions:

- Clarity of the ownership structure of the applicant and its related parties.
- Availability of sufficient financial soundness on the part of the applicant to support the company's operations or to increase its capital if necessary.
- Verification of the sources of the applicant's funds.
- That acceptance of the application shall not restrict competition in the insurance market or disrupt its operations.



- Where the applicant is a foreign insurance company or foreign financial institution, it shall be subject to supervision and oversight by a competent authority in the state of its head office and shall submit to the Authority a certificate from such authority confirming the soundness of its regulatory position prior to submitting the application.
- That the acquisition shall not adversely affect the management of the company or prejudice the interests of policyholders, beneficiaries, or other shareholders, in light of the proposed plans and policies.
- That neither the applicant, nor any of the company's founders, managers, or members of its board of directors, has been convicted during the five years preceding the submission of the application of a felony, a misdemeanor involving dishonor or breach of trust, or a custodial sentence for any of the crimes stipulated in company, commercial, or non-banking financial activities laws, or declared bankrupt, unless rehabilitated.

Article (169):

The concerned party shall be notified of the decision approving or rejecting the application referred to in Article (167) of this Law within sixty days from the date of submission, by registered mail with acknowledgment of receipt or by any other means.

Approval shall remain valid for a period of six months from the date the applicant is notified thereof, failing which it shall be deemed null and void. The Board of Directors of the Authority may extend this period for a similar duration.

Where a decision is issued rejecting the continuation of ownership of the percentage acquired by inheritance, bequest, allocation of shares in a public offering, or by any other means, the Authority shall require the applicant to dispose of such shares within two years from the date of notification of the rejection if acquired by inheritance or bequest, and within three months if acquired through a public offering.

The Authority may extend such periods for a similar duration, and in the event of failure to dispose of the shares within these periods, the provisions of paragraph (3) of Article (165) of this Law shall apply.



Part Two – Insurance Sector Companies, Related Services, and Supervision Thereof

Chapter Three – Control and Supervision

Insurance and Reinsurance Companies

Corporate Management and Governance

Article (170):

Insurance and reinsurance companies shall comply with the rules, controls, and standards issued by the Board of Directors of the Authority, which shall, in particular, include the following:

- The controls required for internal control systems, credit systems, and risk management systems.
 - Financial solvency standards.
 - Controls and standards for calculating impairment and provisions for doubtful receivables.
 - The controls and capabilities required for the company's information systems and communication networks, as well as the means of their protection and security.
 - Controls governing the establishment, transfer, and closure of the company's branches.
 - Controls relating to combating money laundering and terrorist financing, in coordination with the relevant competent authorities.
 - Periodic reports and statistical data that the company is required to submit to the Authority, and the prescribed timelines for submission.
-



Article (171):

The company shall establish internal regulations setting out its operating system, risk management mechanisms, financial solvency procedures, and methods for handling customer complaints. A copy of such regulations shall be submitted to the Authority within one week from the date of issuance.

The company shall amend the provisions of its internal regulations to conform with any amendment to the law or to the rules and controls issued by the Board of Directors of the Authority, and shall notify the Authority of such amendment within one week from the date the amendment comes into effect.

Article (172):

The Board of Directors of the Authority shall issue corporate governance rules for insurance and reinsurance companies, including provisions governing the formation of their boards of directors and the duration of their terms.

Members of the board of directors must satisfy the requirements of experience, competence, and good reputation at the time of appointment and throughout the duration of their membership.

Executive management personnel responsible for any technical functions within the company—particularly underwriting, claims, reinsurance, investment, finance, and combating money laundering and terrorist financing—must possess appropriate expertise in insurance, reinsurance, investment, finance, and anti-money laundering and counter-terrorist financing requirements, as applicable, in accordance with the conditions and standards issued by the Board of Directors of the Authority.

Companies subject to the provisions of this Chapter, regardless of their legal form or the law under which they were established, shall notify the Chairman of the Board of Directors of the Authority of any nomination or renewal of nomination of board members and executive management personnel, together with all relevant data, prior to submission to the company's general assembly for review. Such notification shall be made using the form prescribed by the Authority and within the timeframes determined by its Board of Directors.



In all cases, none of the aforementioned persons may commence the exercise of their duties unless approval has been obtained from the Authority. Approval granted by the Authority for the executive managers referred to in this Article shall be valid for a period of three years and renewable.

Article (173):

The company shall notify the Authority of the date, place, and agenda of the general assembly meeting at least thirty days prior to the meeting date, accompanied by all documents to be submitted to shareholders or their equivalents regarding the company's activities.

The company shall include on the agenda of the ordinary general assembly any item that the Authority deems necessary to be presented. In the absence of a representative of the Authority, the chairman of the assembly shall read out a summary of the Authority's report.

The company shall also submit a copy of the minutes of the general assembly meeting to the Authority for approval within a maximum period of thirty days from the date of the meeting.

Part Two – Insurance Sector Companies, Related Services, and Supervision Thereof

Chapter Three – Control and Supervision

Insurance and Reinsurance Companies

Regulation of the Practice of Activity

Article (174):

The company shall establish the technical provisions necessary to meet its obligations toward policyholders and beneficiaries, based on a report prepared by an actuary registered with the Authority, as follows:



First: Life Insurance and Capital Formation Operations

- **Mathematical Reserve:** This represents the difference between the present value of the expected insurance amount payable by the company to the insured and the present value of future premiums payable to the company during the policy term, provided that the insured pays the due premiums on a regular basis.

The mathematical reserve at the end of the period shall be determined by the actuary to meet the company's obligations toward policyholders at the end of the financial year, in accordance with the technical bases approved by the Board of Directors of the Authority.

- **Outstanding Claims Provision:** A provision equal to the value of claims that have not been settled as of the date of preparation of the financial statements.
- **Incurred But Not Reported (IBNR) Claims Provision:** A provision for accidents that have occurred but have not been reported as of the date of preparation of the financial statements, for certain types of life insurance and capital formation operations, as determined by the Authority.

These provisions must be sufficient to meet the rights of policyholders. If, upon examination, the Authority determines that such provisions are inadequate, the company shall take the necessary measures to complete them in accordance with the rules set by the Board of Directors of the Authority.

The company referred to in this Section shall assess the value of its outstanding obligations in the life insurance and capital formation branches at least once annually by an actuary.

Such assessment shall cover all insurance operations concluded by the company within the Arab Republic of Egypt and abroad, each separately.

This assessment must also be conducted whenever the company intends to determine profit distribution ratios for shareholders or policyholders.

The Authority may, if deemed necessary and subject to the approval of its Board of Directors, request that such assessment be conducted at any time prior to the expiry of the aforementioned period.

The Board of Directors of the Authority shall specify the data to be included in the actuary's report and the procedures to be followed in this regard.



Second: Property and Liability Insurance

- **Unearned Premium Reserve:** Established to meet the company's obligations arising from insurance policies issued as part of the company's total underwriting that remain in force after the end of the financial year.
- **Outstanding Claims Provision:** For reported accidents that have not been settled as of the date of preparation of the financial statements.
- **IBNR Claims Provision:** For accidents that have occurred but have not been reported as of the date of preparation of the financial statements.
- **Adverse Deviation Provision:** A provision established to cover risks arising from fluctuations in future claims that may threaten the company's stability. It shall be set aside in years when actual loss ratios are lower than estimated, to offset the risk of higher loss ratios in subsequent years. A decision shall be issued by the Board of Directors of the Authority specifying the bases for forming and using this provision and the cases in which it may be used for each branch of property and liability insurance.

In all cases, such provisions shall be certified by an actuary appointed by the company from among those registered in the designated register maintained by the Authority, in accordance with the standards and controls issued by the Board of Directors of the Authority. If the actuary's report does not accurately reflect the company's financial position, the Authority may require a re-examination by another actuary at the company's expense.

Article (175):

Each insurance company and reinsurance company shall allocate, within the Arab Republic of Egypt, assets whose value is equivalent to the technical provisions stipulated in Article (174) of this Law, in respect of the insurance operations underwritten by it within the Arab Republic of Egypt, in accordance with the rules and controls issued by the Board of Directors of the Authority in this regard.

Such assets may not be subject to attachment or seizure except after recourse has first been made to the company's other assets.



A decision shall be issued by the Board of Directors of the Authority specifying the rules, controls, and percentages governing the investment of such assets, as well as the methods for their valuation. The company shall adhere, in its investment policy, to the rules, controls, and percentages issued by the Board of Directors of the Authority.

Each company shall submit to the Authority data relating to its allocated assets within the timeframes determined by the Board of Directors of the Authority.

The Authority may, at any time, take such measures as it deems appropriate to verify the company's compliance with the provisions of this Article.

The company shall notify the Authority of all dispositions or final judgments affecting the assets required to be allocated which would result in the creation, transfer, modification, or extinguishment of any real property right therein, prior to their registration or recordation.

Article (176):

Insurance companies are prohibited from providing insurance coverage for their own headquarters, branches, or outlets.

Article (177):

A company subject to the provisions of this Law may not contribute, whether directly or through any related party, to the capital of another insurance company carrying out the same type of insurance activity within the Arab Republic of Egypt.

Article (178):

Policyholders and beneficiaries under policies concluded and executed by the company within the Arab Republic of Egypt shall have a statutory privilege over the assets allocated pursuant to Articles (174) and (175) of this Law. Such privilege shall rank immediately after the privilege stipulated in paragraph (a) of Article (1141) of the Civil Code.



The competent authority for registration and notarization shall, upon the request of the Authority, annotate such privilege in the margin of each registration or record relating to such assets, and shall notify the Authority of every such annotation.

Article (179):

Each insurance company shall maintain the following records for each class of insurance:

- Policy issuance register
- Policy amendment register
- Claims register
- Customer complaints register
- Brokers register
- Agreements register
- Investments register, including allocated and free assets

A reinsurance company shall maintain the records referred to in items (3), (5), (6), and (7) of this Article.

The Authority shall determine the minimum data required to be recorded in such registers.

The Board of Directors of the Authority may require the maintenance of additional registers.

Article (180):

The company shall maintain separate accounts for each class of insurance.

The Board of Directors of the Authority may, in addition, require the company to maintain a separate account for one or more types of insurance operations falling within the same class.



Part Two – Insurance Sector Companies, Related Services, and Supervision Thereof

Chapter Three – Control and Supervision

Insurance and Reinsurance Companies

Reinsurance

Article (181):

The Board of Directors of the Authority shall establish the standards and controls necessary for the practice of reinsurance activity in the Egyptian market.

Unified Insurance Law

Book Two – Insurance Sector Companies, Related Services, and Supervision Thereof

Chapter Three – Control and Supervision

Insurance and Reinsurance Companies

Financial and Supervisory Reports

Article (182):

The Authority shall supervise and oversee insurance and reinsurance companies in accordance with the risk assessment and risk management methodologies and financial solvency rules set forth in this Law and in the decisions issued by the Board of Directors of the Authority, in a manner consistent with the nature of each company's activity.

The entity shall be obligated to submit to the Authority the reports it requests concerning ownership and management structure, capital adequacy, risk management policies, operations conducted by the entity with external parties, guarantees provided at the entity level and the legal liabilities arising therefrom, internal control mechanisms, and risk management operations.



Article (183):

The company shall, at all times, maintain accounting books that enable the preparation of its financial statements in accordance with the Egyptian Accounting Standards. The company shall also retain records, documents, correspondence, and electronic media in accordance with the applicable laws and regulations.

The company shall prepare its financial statements in accordance with the Egyptian Accounting Standards. The Board of Directors of the Authority shall determine the deadlines for the preparation and presentation of such statements, accompanied by the auditor's report to the company's general assembly, as well as other rules governing the preparation of financial statements.

Article (184):

The accounts of the company shall be audited by one or more auditors selected from among those registered in the register prepared for this purpose by the Authority, in accordance with the Egyptian Auditing Standards.

The auditor shall be obligated to disclose, within the audit report prepared in respect of the company's accounts, the following:

- The adequacy of provisions in accordance with the provision formation policy approved by the company's board of directors, while complying with the standards issued by the Authority in this regard, excluding provisions that are required to be certified by an actuary.
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 - Any violations of the law or regulatory instructions, if any exist.
 - The adequacy of internal control systems.
-



Article (185):

An auditor may not audit more than two insurance companies, and for a period not exceeding six consecutive financial years for each company, calculated from the date of the auditor's initial appointment.

The company shall place at the auditor's disposal all records and documents deemed necessary for the performance of the auditor's duties.

The Chairman of the Board of Directors of the Authority may, where necessary, assign another auditor to perform a specific task, and the company shall bear the auditor's fees.

Article (186):

The company shall submit to the Authority, for each financial year, the required data and accounts within the timeframe determined by the Board of Directors of the Authority, including in particular:

- A summary of reinsurance agreements.
- A statement of the company's allocated assets required to be retained within the Arab Republic of Egypt in accordance with the provisions of this Law, supported by the documents requested by the Authority.

Such data shall be prepared in accordance with the forms issued by the Authority and shall cover all operations conducted by the company within the Arab Republic of Egypt and abroad, each separately.

The data submitted pursuant to the provisions of this Law shall be signed by the legal representative of the company and its chief financial officer.

A report on the company's activities within the Arab Republic of Egypt for that financial year shall be attached to such data.



Article (187):

The company shall notify the Authority of the annual financial statements and the auditor's report at least one month prior to the date scheduled for convening the company's general assembly.

The Authority may examine the aforementioned financial statements and reports and notify the company of its observations, if any, and may request that they be reconsidered in line with the results of such examination. If the company fails to comply, it shall be obligated to present them to the general assembly and to publish the financial statements and the auditor's report in a widely circulated official newspaper. In such case, both the company's website and the Authority's website shall attach the Authority's observations and the amendments requested thereby.

The companies shall be obligated to publish a summary of the annual financial statements, the accompanying explanatory notes, and the auditor's report thereon on the company's website, as well as on the website designated by the Authority for publication, in accordance with the form prepared by the Authority for this purpose.

Article (188):

For the purposes of determining net taxable income in accordance with the provisions of the Income Tax Law, debts written off by a decision of the company's board of directors in excess of the provisions referred to in Article (174) of this Law shall be deemed deductible expenses, provided that serious measures have been taken to collect such debts in accordance with the controls and procedures established by the Board of Directors of the Authority, and that an auditor's report is issued in this regard.



Part Two – Insurance Sector Companies, Related Services, and Supervision Thereof

Chapter Three – Control and Supervision

Insurance and Reinsurance Companies

Examination of Company Operations

Article (189):

The Authority shall conduct periodic examinations of insurance and reinsurance companies to verify the soundness of their financial position and their compliance with the provisions of the Law and the technical principles governing the conduct of insurance and reinsurance operations.

The Authority may conduct a comprehensive or partial examination of a company if circumstances arise that lead it to believe that the rights of policyholders are at risk of loss, that the company may be unable to meet its obligations, that its practices have been proven to harm the insurance market, or that it has violated the provisions of this Law.

Such examination may also be conducted upon the request of shareholders representing at least ten percent of the issued and paid-up capital of the company, or at least five hundred holders of life insurance or capital formation policies that have been in force for a period of not less than three years.

The company shall provide the Authority with any information, data, or documents it requests during the conduct of such examination.

The examination shall be carried out in accordance with the conditions and procedures determined by the Board of Directors of the Authority.



Part Two – Insurance Sector Companies, Related Services, and Supervision Thereof

Chapter Three – Control and Supervision

Insurance and Reinsurance Companies

Specialized Long-Term and Short-Term Medical Insurance and Related Services

Article (190):

The Authority shall supervise and oversee specialized long-term and short-term medical insurance companies and healthcare program management companies in accordance with the risk assessment and risk management methodologies and the solvency and liquidity rules issued by the Board of Directors of the Authority, in a manner consistent with the nature of each company's activity.

The Board of Directors of the Authority shall issue the rules, controls, and procedures governing inspection requirements, solvency tests, and the forms and contracts that must be approved by the Authority prior to their use.

Article (191):

In the absence of a specific provision to the contrary, specialized long-term and short-term medical insurance companies referred to in this Book shall be subject to the same provisions applicable to insurance companies licensed to operate in the branches set forth in Article (2) of this Law, without prejudice to the nature of the activities carried out by such companies.



Part Two – Insurance Sector Companies, Related Services, and Supervision Thereof

Chapter Three – Control and Supervision

Insurance and Reinsurance Companies

Takaful Insurance and Takaful Reinsurance

Article (192):

A company seeking to be licensed to carry out takaful insurance or takaful reinsurance activities in the Arab Republic of Egypt shall operate in accordance with the rules, standards, and supervisory controls established by the Board of Directors of the Authority.

Such companies shall be obligated to cede their business to takaful reinsurance companies. In the event that sufficient reinsurance capacity is not available with such companies, or where coverage is unavailable for the risk to be reinsured, a takaful insurance company may, upon approval of the Authority, deal with conventional reinsurance companies. In such case, reinsurance agreements shall be subject to the approval of the Sharia Supervisory Committee referred to in Article (193) of this Law.

Article (193):

A takaful insurance company or takaful reinsurance company shall establish a committee known as the **“Sharia Supervisory Committee”**, composed of not fewer than three members selected from among those registered in the register prepared for this purpose by the Authority. Such members shall be appointed for a term of three years, renewable.

A decision shall be issued by the Board of Directors of the Authority specifying the conditions and rules for registration, re-registration, and removal from the aforementioned register. The decision shall also, following approval of Al-Azhar Al-Sharif, determine the requirements for the formation of such committees.



The duties of the committee shall include monitoring and supervising all transactions of the company and expressing its opinion on the extent of their compliance with the provisions and principles of Islamic Sharia, ensuring the complete segregation between shareholders' accounts and participants' accounts, and ensuring compliance with Sharia provisions and principles in financial investments for both participants and shareholders alike.

Article (194):

A takaful insurance company operating under the **Mudaraba model** shall be obligated to comply with the following:

- To distribute the insurance surplus to participants at a rate of not less than fifty percent (50%), in accordance with the distribution mechanisms set forth in the company's articles of association, after obtaining the opinion of the Sharia Supervisory Committee.
 - To allocate the participants' insurance surplus to a separate account, taking into consideration the distribution of any portion that the company is unable to distribute to participants to charitable or donation purposes determined by the company, in accordance with the controls and rules issued by a decision of the Board of Directors of the Authority.
 - To ensure prior disclosure, in relation to the company's products, of the bases and criteria of takaful, most notably the surplus distribution ratios and mechanisms applicable to participants.
 - To maintain, without prejudice, the technical provisions required to be retained by the company in accordance with the provisions of Article (174) of this Law, and to establish a reserve to cover any deficit in the takaful account.
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Article (195):

In the event of a deficit in the takaful account, the shareholders of the company shall provide a **Qard Hasan (interest-free loan)** to such account. The obligation to provide the said loan shall constitute an aggregate obligation with a maximum limit of fifty percent (50%) of the total shareholders' equity in the company.



The loan shall be repaid from any surplus or surpluses that may be realized in subsequent periods. If the shareholders fail to provide such loan within thirty days from the date the company is notified by the Authority, the matter shall be referred to the Board of Directors of the Authority to take any of the measures stipulated in Article (201) of this Law.

Article (196):

Without prejudice to the provisions of Article (194) of this Law, the company shall manage the takaful account and the investment activities related to contributions based on the Wakala model, the Mudaraba model, or a combination of both, in accordance with what is stipulated in the company's articles of association and the controls established by the Authority in this regard.

Article (197):

Takaful insurance policies may not be transferred except to another takaful insurance company practicing the same type and branches of takaful insurance.

A takaful insurance company may not be merged except with another takaful insurance company practicing the same type of insurance.

Commercial insurance companies may amend their articles of association to operate in accordance with the takaful insurance model, and takaful insurance companies may amend their articles of association to operate in accordance with the commercial insurance model, provided that an application is submitted to the Authority using the form approved thereby.

Such application shall include a plan setting out the procedures to be followed by the company seeking amendment to regularize its status in accordance with the controls and procedures issued by the Board of Directors of the Authority, provided that the plan period does not exceed two years from the date of the Authority's approval, and may be extended for a further period by a decision of the Authority where necessary.

Except as otherwise provided in this Chapter, takaful insurance companies and takaful reinsurance companies shall be subject to all other provisions of this Law applicable to insurance and reinsurance companies in all matters for which no special provision is made.



Part Two – Insurance Sector Companies, Related Services, and Supervision Thereof

Chapter Four – Policyholders’ Fund

Article (198):

The Policyholders’ and Beneficiaries’ Guarantee Fund shall be a legal person under private law, having an independent budget and subject to the supervision of the Authority. Its headquarters shall be located in the City of Cairo, and its purpose shall be to compensate policyholders and beneficiaries as a result of a company’s inability to fulfill its obligations.

The Prime Minister may, after obtaining the opinion of the Authority, amend the articles of association of the Fund issued prior to the entry into force of this Law.

Part Two – Insurance Sector Companies, Related Services, and Supervision Thereof

Chapter Five – Digital Transformation in the Insurance Sector

Article (199):

Insurance companies registered in the Authority’s records may issue certain standardized insurance policies, as determined by a decision of the Board of Directors of the Authority, electronically through the companies’ information systems. Such policies may be made available for printing directly by the insured, or marketed and distributed through entities designated by the Board of Directors of the Authority.

The company shall obtain the prior approval of the Authority and shall comply with the controls issued by the Authority in this regard.

The Board of Directors of the Authority shall also establish the requirements and controls governing licenses authorizing such companies to issue policies electronically, licenses for the establishment of websites, and the use of cloud computing services or the provision of any electronic services.



Article (200):

Without prejudice to the provisions of Article (67) of this Law, all legal persons subject to the provisions of this Law shall establish a website licensed by the Authority, containing sufficient disclosures and transparency for persons dealing with them, particularly with respect to their legal framework, purpose of establishment, the type and form of insurance practiced, and the most important decisions issued by their management, in accordance with the controls established by the Board of Directors of the Authority.

Part Two – Insurance Sector Companies, Related Services, and Supervision Thereof

Chapter Six – Supervisory Procedures and Measures

Article (201):

The Board of Directors of the Authority may, for the purpose of ensuring market stability, protecting the rights of persons dealing with the company (including policyholders and beneficiaries), or where the company faces financial difficulties affecting its financial position, require the company to strengthen its financial solvency within a specified timetable. The company shall comply with the decision of the Board of Directors of the Authority issued in this regard; otherwise, the Board of Directors of the Authority may take one or more of the following measures:

- To invite the company's board of directors to convene to consider the violations attributed to the company and to take the necessary action to remedy them; in such case, one or more representatives of the Authority shall attend the board meeting.
- To appoint an observer member to the company's board of directors for the period determined by the Board of Directors of the Authority; such observer may participate in the board's deliberations and express opinions on matters presented, without having a counted vote.
- To retain all or part of the distributable surplus otherwise payable to shareholders, to support the company's financial position.
- To require the company to restructure one or more of its activities.



- To restrict, for a specified period and in respect of some or all licensed insurance branches, the acceptance of new business, the renewal of existing business, or both.
- To remove one or more members of the company's executive management.
- To require the company to increase its paid-up capital by such amount as the Authority deems necessary to strengthen its ability to meet its obligations.
- To remove one or more members of the board of directors and appoint a temporary commissioner to manage the company until a new board is appointed through the legally prescribed instrument.
- To transfer its policies, together with all rights and obligations thereunder, to another insurance company.
- To merge the company into another insurance company.
- To revoke the license of the distressed company.

Part Two – Insurance Sector Companies, Related Services, and Supervision Thereof

Chapter Seven – Termination of Activity

Transfer of Policies, Suspension of Operations, and Revocation of License

Transfer of Policies

Article (202):

Where a company intends to transfer its policies, together with the rights and obligations arising therefrom, in respect of all or some of the operations it carries out, to one or more companies that carry out the same insurance branch or branches, it shall submit an application to the Authority in accordance with the conditions and procedures determined by the Board of Directors of the Authority.



The transfer application shall be submitted to the Authority accompanied by all documents and instruments relating to the transfer agreement for in-principle approval. The Authority shall publish the application, at the company's expense, in a widely circulated daily newspaper and on the websites of the relevant companies and the Authority's website, within thirty (30) days from the date of submission, using the form prepared by the Authority for this purpose and in accordance with the procedures determined by the Board of Directors of the Authority.

The application shall include an invitation to policyholders, beneficiaries, and other interested parties to submit their observations on the proposed transfer to the Authority within a period not exceeding three (3) months from the date of publication, and shall set out the observations and reasons on which the transfer is based.

The Board of Directors of the Authority shall issue a decision approving the transfer of the company's policies together with the obligations arising therefrom, taking into account the interests of rights holders, in particular the policyholders whose policies were concluded by the company, the beneficiaries, and the creditors.

Such decision shall be published on the websites of the concerned companies and on the website designated by the Authority for this purpose, and shall be enforceable against the insured persons and beneficiaries under the policies concluded by the company, as well as against its creditors.

In such case, the company's assets shall be transferred to the company to which the policies are transferred, subject to the provisions governing transfer of ownership and assignment of assets.

The provisions of this Article shall apply to cases of merger and division of companies.



Part Two – Insurance Sector Companies, Related Services, and Supervision Thereof

Chapter Seven – Termination of Activity

Transfer of Policies, Suspension of Operations, and Revocation of License

Suspension of Operations

Article (203):

Any company licensed pursuant to the provisions of this Law which decides to suspend its operations in one or more insurance branches and wishes to release all or part of its assets shall submit an application to the Authority. The submission and determination of such application shall be in accordance with the rules and procedures issued by the Board of Directors of the Authority.

Part Two – Insurance Sector Companies, Related Services, and Supervision Thereof

Chapter Seven – Termination of Activity

Transfer of Policies, Suspension of Operations, and Revocation of License

Revocation of License

Article (204):

The Authority may revoke the license to carry out the activity, in whole or in part, in any of the following cases:

- Where the company obtained the license in a manner contrary to the law.
- Where the company persistently violates the provisions of this Law or the decisions issued for its implementation.



- Where it is established to the Authority that the company is unable to meet its obligations.
- Where it is established to the Authority that the company continuously neglects the settlement of due claims submitted to it, or repeatedly disputes, without justification, serious claims.
- Where the paid-up capital falls below the minimum prescribed in Article (162) of this Law and the company fails to complete it despite being requested to do so.
- Where the company fails to retain within the Arab Republic of Egypt the allocated assets required under Article (175) of this Law, or fails to complete them within one year from the date it is requested to do so.
- Where the company repeatedly refuses to present its books and documents for audit or examination by the Authority or by auditors, or refuses to provide the statements and data required by law, despite being requested in writing more than once over a period of three (3) months.
- Where a decision is issued approving the transfer of the company's policies, together with the obligations arising therefrom, to another company in respect of all operations it carried out within the Arab Republic of Egypt, pursuant to Article (202) of this Law.
- Where the company ceases to carry out its activity within the Arab Republic of Egypt and releases its assets pursuant to Article (203) of this Law.
- Where a judgment is issued declaring the company bankrupt.
- Where the company violates any licensing condition and fails to rectify the violation despite being requested to do so within a period determined by the Board of Directors of the Authority.

No decision to revoke the license to carry out the activity shall be issued except after notifying the company by registered letter with acknowledgment of receipt, so that it may submit its written defense within thirty (30) days from the date of notification. Revocation of the license to carry out the activity, in whole or in part, shall be affected by a decision of the Board of Directors of the Authority and published on the website designated by the Authority for this purpose.



The effect of partial revocation shall apply only to the operations specified in the decision.

In all cases, a company in respect of which a decision is issued revoking the license to carry out the activity in whole may not dispose of its assets or the guarantees it has provided except after following the procedures issued by the Board of Directors of the Authority in implementation of Article (203) of this Law. The decision revoking the license to carry out the activity shall result in the company ceasing to conduct activity in the insurance branches specified therein.

The Chairman of the Board of Directors of the Authority may permit the company to continue administering the in-force operations existing at the time of revocation, subject to conditions determined by him, and may also decide to liquidate the company's business.

Liquidation shall be carried out in accordance with the rules determined by the Board of Directors of the Authority in a manner ensuring the fulfillment of the company's obligations, under the supervision of a committee of three members appointed by the Chairman.

Part Two – Insurance Sector Companies, Related Services, and Supervision Thereof

Chapter Eight – Final Provisions

Article (205):

The Chairman of the Authority may order the suspension of any activity subject to the provisions of this Law if it is carried out without a license. The suspension decision may include the administrative closure of the premises where the activity is carried out.

Article (206):

Natural and legal persons may not contract for any direct insurance operations relating to their property or liabilities within the Arab Republic of Egypt except with insurance companies subject to the provisions of this Law.



However, in cases where such insurance cannot be concluded domestically, the Authority may authorize the placement of insurance with other entities, in accordance with the rules established by the Board of Directors of the Authority.

Article (207):

The Authority shall issue rules obligating board members and all employees of any entities subject to the provisions of this Law to disclose any data or information that conflicts with the nature of their work, particularly relationships connected with entities, professions, or other insurance-related services, as the case may be.

It is prohibited for the Chairman of the Authority, his deputies, the Authority's board of directors, and its employees to participate in the establishment or management of, or to provide technical consultancy to, any persons subject to the provisions of this Law.

Article (208):

Insurance companies and healthcare program management companies shall pay an annual fee to the Authority not exceeding three times the minimum capital thresholds prescribed in this Law, in consideration for the review of the bases for pricing their insurance products to verify compliance with applicable technical and actuarial standards, and for collecting, organizing, classifying, analyzing, and making data and information available to support the development of activity, as well as examining matters received concerning licensed entities, policyholders, and beneficiaries of healthcare programs in accordance with the provisions of this Law.

The Board of Directors of the Authority shall determine the said fee, provided that it does not exceed the following rates calculated on the basis of the total gross direct premiums due to the company from policyholders for the elapsed financial year, as follows:

- Two and one-half per thousand (2.5‰) for the insurance operations referred to in Item (First) of Article (2) of this Law.
- Six per thousand (6‰) for the insurance operations referred to in Item (Second) of Article (2) of this Law.



- Four per thousand (4‰) for specialized medical insurance companies.
- Two and one-half per thousand (2.5‰) of the consideration for healthcare program management, for healthcare management companies, in respect of all their contracts.

The said fee shall be paid in accordance with legally prescribed payment methods. Such entities may not charge such fee to policyholders, insured persons, or participants, as the case may be, in excess of the rates specified in this Article.

Such entities shall pay these fees within thirty (30) days from the date of approval of their financial statements or the expiry of four (4) months from the end of the financial year. In case of delay in payment, the Authority shall be entitled to a late payment penalty calculated on the basis of the discount rate announced by the Central Bank of Egypt on the day following the expiry of the aforementioned four-month period.

Article (209):

Entities subject to the provisions of this Law shall notify the Authority of all terms and policy form templates for all insurance branches, as well as any amendments thereto, and such terms and templates may not be put into effect until approved by the Authority.

Companies carrying out life insurance and capital formation operations shall also notify the Authority of the prices, actuarial report, and technical bases used in their calculations for review. The lapse of thirty (30) days from the date of notifying the Authority—after submission of all required documents—without objection by the Authority shall be deemed an approval decision.

The Authority shall periodically review policy terms and the pricing bases applied by all companies in light of actual practices, so as to ensure the availability of the conditions of fair pricing, and companies shall comply with the amendments required by the Authority in this regard.



Article (210):

No statement among the statements required to be submitted pursuant to the provisions of this Law may be published unless it corresponds to the statements submitted to the Authority.

Extracts from such statements may be published, provided that they are fully identical to the contents of the original statements submitted.

Article (211):

The Authority may permit any interested party to review papers and data submitted pursuant to the Law, or to obtain copies, certificates, or extracts therefrom, or from decisions issued by the Authority, or from the registers stipulated in this Law—excluding the technical bases for pricing insurance operations—upon payment of the prescribed fee.

Insurance companies shall enable their policyholders to review the data relating to their policies or provide them with a copy thereof, upon request and upon payment of the prescribed fee.

The schedule annexed to this Law shall specify the value of the fees payable pursuant to this Article, and such fees shall be paid in accordance with legally prescribed payment methods.

Article (212):

Insurance and reinsurance companies shall have the right to open foreign currency accounts abroad to meet their obligations due outside the country.

The Board of Directors of the Authority may issue decisions setting out such rules as it deems appropriate in this regard.

Article (213):

All natural and legal persons registered in the registers maintained by the Authority pursuant to the laws in force at the time this Law enters into effect shall be deemed licensed to carry out their activities in accordance with the provisions of this Law, in all matters for which no special provisions requiring compliance are prescribed.



Part Three – Dispute Resolution and Penalties

Chapter One – Dispute Resolution

Grievances

Article (214):

One or more committees shall be formed to consider grievances submitted by concerned parties against administrative decisions issued in implementation of the provisions of this Law. The formation of each committee shall be made by a decision of the Board of Directors of the Authority. Each committee shall be chaired by one of the Deputy Presidents of the State Council and shall include as members two State Council Counsellors nominated by the President of the State Council, a representative of the Authority selected by its Chairman, and an expert member selected by the Board of Directors of the Authority. The grievant may appear before the committee in person or through a representative.

A grievance against a decision shall be submitted to the committee within thirty (30) days from the date of issuance of the decision, or from the expiry of the period prescribed for its issuance.

The committee shall issue its decision on the grievance within a period not exceeding thirty (30) days from the date the required documents and data are duly completed. The committee's decision shall be final, enforceable, and binding upon its parties.

No lawsuit may be filed before the competent court unless recourse has first been made to the committee referred to herein and the grievance has been adjudicated.

Submitting a grievance to the committee shall suspend the legally prescribed periods for forfeiture or limitation of rights, or for filing a lawsuit, until the expiry of the period for adjudicating the grievance.

The decision forming the committee shall set out its competences, members' remuneration, the procedures for considering and deciding grievances, and the time limits for such procedures.



The grievant shall pay a grievance fee, the controls for which shall be determined by a decision of the Chairman of the Board of Directors of the Authority, provided that it shall not exceed EGP 20,000. Such fee shall be refunded to the grievant if the decision is revoked, within a maximum of thirty (30) days from the date of revocation.

Part Three – Dispute Resolution and Penalties

Chapter Two – Penalties

Article (215):

Without prejudice to any more severe penalty provided for in any other law, the penalty shall be imprisonment and a fine of not less than EGP 50,000 and not more than EGP 500,000, or the value of the unlawful benefit realized by the offender, whichever is greater, or either of these penalties, for any of the following:

- Any person who carries out any insurance or reinsurance activity, or any profession or activity related thereto, without a license from the Authority or registration in the designated register, or in violation of the provisions of this Law.
- Any person who conducts any activity of private insurance funds prior to registration in the register prepared for this purpose by the Authority, or after deletion from such register.
- Any person who intentionally makes false statements or intentionally conceals information with intent to defraud in the data, minutes, or documents submitted to the Authority or made available to the public.
- Any person who intentionally violates the professional standards or rules issued by the Board of Directors of the Authority, including actuarial expertise standards.
- Any official of an insurance or reinsurance company who intentionally fails to perform the obligations set out in insurance policies.



In all cases, the amounts constituting the subject matter of the crime shall be seized and ordered confiscated; if they are not seized, an additional fine equal to their value shall be imposed.

Article (216):

A fine of not less than EGP 50,000 and not exceeding EGP 500,000 shall be imposed on any person who:

- Intentionally obstructs the work of the Authority's employees in supervision and oversight.
- Represents, within the Arab Republic of Egypt, any Egyptian or foreign insurance or reinsurance bodies or companies, or acts as an intermediary for them, without being licensed to do so by the Authority.
- Refuses to provide the registers and documents to the Authority's delegates who have the right to review them.
- Delays, without justification acceptable to the Authority, the submission of the data or reports required to be submitted within the deadlines specified in this Law or in the decisions issued by the Authority in implementation thereof.

In items (3) and (4) of this Article, the court shall, in addition to the fine, order the convicted person to submit the registers, documents, or data, as the case may be.

In the event of recidivism, a violation of the foregoing items shall be punishable by imprisonment for a term of not less than three (3) months and the fine shall be doubled at both its minimum and maximum limits set forth in the first paragraph of this Article, or by either of these two penalties.



Article (217):

A fine of not less than EGP 1,000,000 and not more than EGP 2,000,000, or the value of the unlawful benefit realized by the offender, whichever is greater, shall be imposed on any person who discloses a secret that came to his knowledge or that he accessed by virtue of his work in application of the provisions of this Law.

The same penalty shall apply to:

- Any member of the board of directors of a private fund, or any manager or employee thereof, who unlawfully refuses to deliver funds, documents, or registers to the competent authority.
- Any member of the board of directors of a private fund who, without lawful justification, refuses to pay due entitlements to members or beneficiaries in accordance with the fund's articles of association, or who obtains for himself or for any member any benefit or reward from the fund in violation of the fund's articles of association; in such case, the court shall order restitution of the value obtained from the fund.
- Any person who violates the provisions of Articles (90) and (101), third paragraph, of this Law.

Article (218):

Any person who violates the terms or policy form templates approved by the Authority pursuant to Article (209) of this Law, as well as any person who violates the prices in the case of life insurance, shall be punished by a fine of not less than EGP 100,000 and not exceeding EGP 20,000,000, or the value of the unlawful benefit realized, whichever is greater, in respect of the violation forming the subject matter thereof.

The penalty shall be doubled at both its minimum and maximum limits in the event of recidivism.



Article (219):

Without prejudice to any more severe penalty provided for in any other law, a fine of not less than EGP 50,000 and not exceeding EGP 1,000,000 shall be imposed on any person who violates the provisions of Articles (43), (46) (last paragraph), (47), (49), (139), and (147) of this Law.

A fine of not less than EGP 10,000 and not exceeding EGP 50,000 shall be imposed on any person who violates Article (42) of this Law.

A fine of not less than EGP 1,000 and not exceeding EGP 5,000 shall be imposed on any person who violates Article (51) of this Law.

Article (220):

Without prejudice to any more severe penalty provided for in any other law, any person shall be punished by imprisonment for a term of not less than two (2) years and a fine of not less than EGP 20,000 and not exceeding EGP 1,000,000, or double the unlawful benefit realized, or by either of these two penalties, if such person realized a benefit for himself, his spouse, or his children as a result of intentionally recording in his reports untrue facts, or deliberately or grossly breaching the rules and standards of professional practice, or intentionally omitting facts that materially affect the results of such reports.

If the acts referred to in the first paragraph of this Article are committed as a result of negligence, the penalty shall be imprisonment and a fine of not less than EGP 10,000 and not exceeding EGP 500,000, or double the unlawful benefit realized, or by either of these two penalties.

Article (221):

A fine of EGP 2,000 for each day of delay shall be imposed on an insurance company for failing to submit the financial statements in accordance with the rules set forth in this Law and the decisions issued by the Authority in this regard.

A fine of EGP 500 for each day of delay shall be imposed on private insurance funds or other entities subject to the provisions of this Law for failing to submit the financial statements in accordance with the rules set forth in this Law and the decisions issued by the Authority in this regard.



Article (222):

The person responsible for the company's actual management shall be punished by the penalties prescribed for acts committed in violation of the provisions of this Law, where it is established that he had knowledge thereof and that the violation occurred as a result of his breach of his functional duties.

The legal person shall be jointly liable with him for payment of any financial penalties and compensation adjudged, if the crime was committed by one of its employees in its name or on its behalf.

Article (223):

In addition to the penalties prescribed for the crimes set forth in the preceding Articles, the court may order that a person convicted of any of such penalties be barred from engaging in the activity in connection with which the crime was committed, for a period not exceeding three (3) years. Such bar shall be mandatory in the event of recidivism.

Article (224):

The provisions of Article (16) of Law No. 10 of 2009 on the Regulation of Supervision over Non-Banking Financial Markets and Instruments shall apply to crimes committed in violation of the provisions of this Law and the decisions issued in implementation thereof.



Schedule of Fees

Procedure	Prescribed Fee (EGP)
1. Collection from insured persons in consideration of reviewing the data relating to their policies, or obtaining an additional copy thereof upon request.	100
2. Fees for review and for obtaining copies, certificates, or extracts from the Authority, as follows:	
(a) Review of papers and data relating to each company subject to the Law or to the Federation.	50
(b) Request for copies, certificates, or extracts from papers and data required to be submitted pursuant to the Law, or from decisions issued in implementation thereof, per page.	50
(c) Request for certificates or extracts from the registers stipulated in the Law, in respect of each company subject to the Law.	50
3. Application for authorization to effect withdrawals in respect of life insurance and capital formation operations.	50

The Board of Directors of the Authority may amend the fees prescribed in this Schedule, provided that such amendment does not exceed ten times the amounts set forth herein.

