



BANK OF SOUTH SUDAN (BoSS)

Office of the Governor

September 8, 2025

Circular No:5 BoSS/OG/08/09/2025

CIRCULAR ON LICENSING OF INSURANCE COMPANIES IN SOUTH SUDAN

Pursuant to the provision of section 12 of the Bank of South Sudan Act, 2011 (as amended 2023), read together with Section 154 of the Banking and other financial institutions Act, 2012 as amended, 2023, the Bank of South Sudan hereby issues this Circular to all stakeholders in the insurance sector.

1. Citation

This Circular shall be cited as “Circular on Licensing of Insurance Companies in South Sudan” and shall come into force from the date of its signature by the Governor.

2. Authority

Section 5 of The Banking and Other Financial Institutions Act, 2023 has empowered the Bank of South Sudan (BoSS) as the sole competent authority mandated to regulate, license, and supervise all insurance companies and institutions operating within the Republic of South Sudan. No entity shall conduct insurance business without a valid license issued by the Bank of South Sudan.

3. Definitions

“**Act**” means the Bank of South Sudan Act, 2011 (as amended 2023) and the Banking and Other Financial Institutions Act, 2023.

“**Bank**” means the Bank of South Sudan.

“**Actuary**” means a person who is a member or fellow of institute, faculty, society, or association of actuaries approved by the Bank of South Sudan.

“**Insurer**” a licensed or authorized legal entity which conducts insurance business.

“**Insured person**” means a person who is covered under an insurance contract.

“**Public insurer**” means a public institution established by law, which operates in insurance business.



BANK OF SOUTH SUDAN (BoSS)

Office of the Governor

“Private insurer” means an entity, which is not a public insurer licensed to conduct insurance business.

“Premium” means payment due by the policyholder to an insurer under an insurance contract.

“Financial institution” has the same meaning as defined in the Banking and other financial institutions Act, 2023.

“Insurance business” means an activity of assuming risks or undertaking liability related to insurance or reinsurance contract as well as insurance intermediary’s business.

“Qualifying shareholding” amount of money directly or indirectly invested in an insurer solely or together with additional amount of at least 20% of its capital or of voting rights for its holder or otherwise providing him or her powers to influence decision making as far as the management of that insurer is concerned.

“Insurance Agent” means a person, not being a salaried employee of an insurer who in consideration of a commission, solicits or procures insurance business for an insurer or broker.

“Insurance broker” means an intermediary concerned with the placing of insurance business with an insurer or reinsurer for or in expectation of payment by way of brokerage, commission for or on behalf of an insurer, policy holder or proposer for insurance or reinsurance and includes a health management organization; but does not include a person who canvasses and secures reinsurance business from or to an insurer or broker so long as that person does not undertake direct insurance business and does not have a place of business, or a resident representative in South Sudan;

“Insurance consumers” means any person who receives the benefits or risk cover from an insurance policy.

“Life insurance” means a contract between an insured (insurance policy holder) and an insurer or assurer, where the insurer promises to pay a designated beneficiary a sum of money (the “benefit”) in exchange for a premium, upon the death of the insured person.

“Loss Adjuster” means a person who do the business of assessing, investigating, negotiating, and settling losses, on behalf of the insurer or the assured.



BANK OF SOUTH SUDAN (BoSS)

Office of the Governor

“Loss Assessor” means a person who do the business of assessing, investigating, negotiating, and settling losses, on behalf of the insurer or the assured.

“Reinsurance” means the business of undertaking liability to pay money to insurers or reinsurers in respect of contractual liabilities of insurance business incurred by insurers or reinsurer and includes a retrocession.

“Third party insurance” means any insurance policy purchased for protection against the actions of another party.

“Person” includes a company or corporate body whether incorporated by law or otherwise, association, fund, natural person, partnership, and a scheme.

“Principal officer” means an officer responsible for the general control and supervision of the insurance business of a person or body licensed by the Bank.

“Re-insurance broker” means a person whose authorization to execute business in South Sudan is restricted to reinsurance brokerage.

“Risk manager” means a person who does the business with regards to minimizing losses arising through unforeseen events and of minimizing the cost of such losses by arranging physical or financial measures through insurance or any other means.

4. Scope of Application

This Circular applies to:

- (1) Insurance Companies
- (2) Reinsurance Companies
- (3) Insurance Brokers
- (4) Insurance Agents
- (5) Medical Insurance Providers
- (6) Insurance Investigators
- (7) Motor Assessors
- (8) Insurance Surveyors
- (9) Loss Adjusters
- (10) Claims Settling Agents
- (11) Risk Managers



BANK OF SOUTH SUDAN (BoSS)

Office of the Governor

5. Objectives

The objective of this circular is to promote a vibrant and competitive financial sector through the development of a fair, safe, competitive, and stable insurance industry. This will be achieved by strengthening the legal and regulatory environment; promotion of insurance as a risk management tool; enhancing access of customer centric insurance products; mobilizing financial resources for development; increasing insurance penetration; and ensuring broader financial inclusion and access.

6. Licensing Requirements

Any entity seeking to operate an insurance business in South Sudan must fulfill the following requirements:

- (1) Non-refundable application fee of USD 10,000 or equivalent in South Sudan Pounds at the prevailing exchange rate.
- (2) Business Plan and financial projection for the first 5 years of operation.
- (3) A certified copy of Memorandum and article of Association showing that the applicant is a public liability company limited by shares.
- (4) Minimum paid-up capital of USD 5,000,000 or equivalent in South Sudan Pounds at the prevailing exchange rate for foreign companies and USD 2,500,000 or equivalent in South Sudan Pounds at the prevailing exchange rate for local companies. BoSS may revise the capital requirements from time to time.
- (5) A certified copy of the Certificate of incorporation and company policies or other instruments relating to the proposed business.
- (6) Audited financial statements for at least three years for existing insurance companies.
- (7) Copy of operational license from relevant authority.
- (8) Tax Clearance Certificate for existing and proposed shareholders Directors, and key management personnel.
- (9) Certificate of Good Conduct from relevant authorities for Board members, Directors, and senior management.
- (10) Indicate the prospective insurance business category.
- (11) Demonstrate that qualifying shareholders possess good business standing, integrity, financial strength, and ability to provide further financial support, if necessary.
- (12) Prove that members of the board of directors, senior managers, auditors, and actuaries are competent and capable of fulfilling their responsibilities and have not been convicted of fraud, felony, or any offence involving dishonesty.
- (13) Prove that it has an effective risk management system.
- (14) Demonstrate that internal procedures and information technology systems are adequate for the nature and scale of the proposed business operations.



BANK OF SOUTH SUDAN (BoSS)

Office of the Governor

- (15) Provide valid proof of supervision made by the Supervisory Authority of the home country if the applicant is a foreign insurer.
- (16) All insurance companies shall submit an annual audited financial statement to the Bank after three months at the end of every year.
- (17) All insurance companies shall pay annual license renewal fees of USD 5,000 or equivalent in South Sudan Pounds and other insurance service providers shall pay annual license renewal fees of USD 1,000 or equivalent in South Sudan Pounds.
- (18) Any insurance company intending to change name shall pay USD 5,000 or equivalent in South Sudan Pounds.
- (19) Any other additional information or particulars which the BoSS deems relevant or may require for the determination of the application.

7. Licensing Procedures

Application procedures for licenses to conduct insurance business:

A person applying for a license to carry out insurance business as a private insurer shall submit a written application document to the Governor, Bank of South Sudan together with other accompanying documents as specified in Section 6 of this Circular for preliminary approval and final approval shall be granted after all premises requirements are met by the applicant as per Bank of South Sudan checklist.

8. Feedback to the applicant

The Bank of South Sudan shall notify the applicant, within thirty (30) working days from the date of receipt of complete application, that his or her application file is complete or incomplete.

The Bank of South Sudan reserves the right to reject an application that does not meet the prescribed requirements, and the decision of approval or rejection shall be communicated in writing to the applicant.

9. Prohibition of Unlicensed Activity

No individual, company, or institution shall advertise, solicit, underwrite, or provide insurance services in South Sudan without first obtaining a license from Bank of South Sudan.

10. Transitional Arrangements

Existing insurance companies and institutions currently operating in South Sudan shall apply for licensing within one month from the date of this Circular. Failure to comply shall result in the revocation of their right to operate.



BANK OF SOUTH SUDAN (BoSS)

Office of the Governor

11. Change of head office and branch of an insurer

Without prejudice to other provisions, any change related to the head office of an insurer requires a prior written approval by the Bank of South Sudan.

An insurer intending to open, relocate or close the office of its branch must secure a prior approval of the Bank of South Sudan.

12. Change of name

Without prejudice to other provisions, a private insurer is not allowed to change its name without a prior written approval of the Bank of South Sudan.

13. Anti-money laundering and combating the financing of terrorism.

An insurer must take effective measures to combat money laundering and the financing of terrorism in accordance with Anti-Money Laundering and Counter Terrorist Financing (AML/CTF) Act, 2012 as amended 2024.

14. Penalties

Failure to comply with this circular, the Bank of South Sudan will take necessary administrative and financial sanctions in respect of insurer, insurance intermediaries, and their senior managers.

Issued under my hand this day 08 of September, 2025 at Juba.

Hon. Dr. Addis Ababa Othow
Governor,
Bank of South Sudan-Juba

