

3 February 2000

**Law Nº 1/00
3 February**

By its nature, insurance has an important social and economic function, as a privileged financial tool that is used to gather wealth as well as an efficient social security complement and as a means of protecting the patrimony of society.

The insurance industry has experienced profound structural and technological changes throughout the world as time unfolds and such changes have not taken into account the current legislative situation nor the technical conditions of its pursuit in Angola; there is an urgent need to adapt and modernize the sector.

The changes that took place in the Angolan insurance market led, for historical reasons and as means of ensuring the continuity and development of the market, to the creation of the National Insurance Company of Angola, U.E.E. (26 companies were operating in Angola during the colonial period). This was done by Decree 17 / 78 of 1 February; the monopoly of this business by the Angolan State was then effectively created.

However, the current economic legislation allowed the start of economic openness in areas that are not the exclusive preserve of the State's economic sector. Among these areas we find the insurance industry.

The objective of the current law is to approve the legal and juridical framework that will allow insurance companies, as institutionalized investors, to optimize and maximize the social and the economic functions of insurance.

Although such objectives can only be truly reached with a greater development of the national economy, as well as the existence of an organized financial market, capable of ensuring the normalization of insurance flows and the application of insurance company capital, the current law, by defining the framework that will allow a healthy competition and a well balanced growth of the Angolan insurance sector, represents one of the fundamental steps towards the pursuit of the general objectives of the country's social and macro-economic policy.

Under these terms and in accordance with paragraph b) of article 88º of the Constitutional Law, the National Assembly approves the following:

Insurance Business General Law

CHAPTER I General Provisions

ARTICLE 1 (Scope of the Law)

The present law regulates the insurance business and the terms under which insurance is applied throughout the national territory.

ARTICLE 2
(Definitions)

The definitions are the ones that are mentioned in Annexure 1, which is an integral part of the same law.

ARTICLE 3
(Specific and previous authorization)

1. The business which article 1 refers to may only be carried out by companies that have been authorized to be set up under the terms of the present law.
2. It is incumbent upon the Minister of Finance to authorize the establishment of the companies mentioned in item 1 of this Article; such authorization will be granted for the whole of the national territory.
3. The exceptions are insurance companies which have shareholders who are non-resident individuals or legal entities, when the partially or wholly subscribed capital exceeds 50% of the equity capital. The Council of Ministers has the competence to provide the necessary authorization following the prior recommendation of the Minister of Finance.
4. Authorization will only be granted for the joint pursuit of compulsory and optional areas, either for direct insurance or for reinsurance, except the exclusive pursuit of life insurance or one single insurance area, in those cases where insurance experts so advise and if there is an appropriate agreement.
5. It is also incumbent upon the Minister of Finance to determine which insurance areas may be pursued under the conditions mentioned in the previous item.
6. Companies that were initially authorized to pursue one single area may be granted authorization for the joint pursuit of other areas.

ARTICLE 4
(Exclusivity of social purpose)

1. Insurance companies must have as their single social purpose the pursuit of the direct insurance business. This also applies to reinsurance and intermediaries, under the terms of the respective regulations.
2. Insurance companies may pursue related and complementary activities in addition to the insurance business, namely acts and contracts pertaining to salvage, reconstruction and repair of their own buildings, repair of vehicles that belong to the insured, creation and maintenance of clinical posts and various activities arising from financial applications and its technical provisions defined under the terms of item 2 of Article 32 of the present law.

ARTICLE 5
(Competition protection)

1. Insurance companies will not be allowed to adopt concerted practices of any nature aimed at ensuring a dominant position over the insurance market or at provoking changes to normal working conditions.
2. Insurance companies must not systematically apply discriminatory conditions to insurance policies in the same area, except if there is an objective justification in terms of risk or solvency.

ARTICLE 6
(Insurance areas and forms)

1. The definition and terminology, forms and areas of risk to be pursued within national territory are included in Annexure II of the present law, of which it is an integral part.
2. The Ministry of Finance will be responsible for the approval of the general and special conditions, technical bases and compulsory insurance levies or others whose standardization is necessary, as well as for the approval of policies and other technical tools that are to be submitted to him by the insurance companies according to the present law.
3. It is incumbent upon the Minister of Finance to make proposals, define and/or authorize special systems for some insurance areas or group of areas within its macro-organization, as pools, or within reinsurance and co-insurance, or within the financial and foreign exchange scope or any other aspects that may be seen as necessary to the equilibrium in the sector.

ARTICLE 7°
(Illegal use of names)

1. Any entity that does not have the authorization to pursue the insurance business will not be allowed either the inclusion in its respective name, or the simple use of the following titles or words: "insurance", "insurance company" or others that may give the impression that it is pursuing the insurance business.
2. According to the current law, the entities that are authorized to pursue the insurance business under the terms of the present law cannot use names, titles or expressions that might deceive the public, regarding the scope of the operations that they are authorized to carry out.

ARTICLE 8
(Jurisdiction)

Only the Angolan courts are qualified to receive information on disputes arising from contracts or direct insurance operations entered into within national territory or which pertain to persons or entities that reside in such territory on the date such contracts are signed or to goods existing in the territory.

ARTICLE 9
(Acts and contracts with unauthorized entities)

1. The obligations resulting from contracts that are mentioned in the previous item will are not required in Angolan courts, if such contracts are entered into with entities that are not authorized to pursue the insurance business under the terms of Article 3. Moreover, judgements of foreign courts based on such contracts will not be executable in Angola.
2. According to the hypothesis of article 460 of the Commercial Code, if the insurance company is not authorized to pursue its business within Angolan territory, the rules of collation and rescission of agreements entered into to the prejudice of creditors, will be applied, as regards insured amounts, if they exceed the amount that is received by the insurance company.
3. The provisions of the previous item of this article may not be applicable to insurance operations or contracts that insurance companies authorized to pursuing their business in Angola have refused to accept, and if such contracts have been entered into without the opposition of the Insurance Supervision Institute. The proposer must inform the Institute of its intentions to enter into a contract at least 15 days in advance.

CHAPTER II
Business Control and Supervision

ARTICLE 10
(Competency)

It is incumbent upon the Minister of Finance to coordinate and supervise, control and monitor the insurance business.

ARTICLE 11
(Control and supervision body)

1. The action mentioned in the previous article will be carried out by the Insurance Supervision Institute, created for such purpose, under the responsibility of the Ministry of Finance.

2. The Insurance Supervision Institute is governed by the principles of financial and administrative autonomy and its general objectives, duties and organization are included in its respective organic statutes.

Article 12
(Consultative body)

1. Depending on the Minister of Finance, there is an Insurance Technical Council of a consultative nature, comprising representatives of insurance companies, autonomous funds and other bodies with which the insurance business has relations or interacts with.
2. The general duties of the Insurance Technical Council are to analyze issues of a technical, economic or financial nature and other issues arising from the insurance business, to make pronouncements on the definition of macro-economic policy in the insurance field and to contribute towards the harmonization of inter-sector relations of the economy.
3. The other responsibilities of the Insurance Technical Council are included in its respective regulations.

Chapter III
Insurance Companies

SECTION I
Legal Forms

ARTICLE 13
(Legal Forms)

1. Anonymous commercial companies may only pursue the insurance business if they have been duly authorized to establish themselves, under the terms of the present law:
 - a) with public capital;
 - b) with mixed capital;
 - c) with private capital.
2. For the purpose of the present law, mutual insurance companies or cooperative societies or similar organizations, are considered to be insurance institutions, whenever they are established with the aims of pursuing an insurance objective or perform insurance operations.
3. The provisions of the special registration envisaged in Article 18 of the present law and its necessary adaptations are applicable to mutual insurance companies and cooperative societies, with the exception of the constitutive regime that is mentioned from Article 14 up to Article 17.

4. The agencies of international insurance and/or reinsurance companies of which the Angolan Government is a shareholder, according to multilateral or bilateral agreements, require their own protocol, to be entered into with the Government for local operations.
5. Without prejudice to the provisions of Chapter V, individuals are not allowed to pursue the insurance business.

SECTION II
Constitution and Registration

SUBSECTION I
Constitution

ARTICLE 14
(Conditions and criteria for authorization)

1. The authorization for the creation and establishment of a new insurance company is always preceded by the recommendation of the Insurance Supervision Institute and is based on the following conditions and criteria:
 - a) quality of the services that will be made available to the public;
 - b) suitability, integrity and solvency of founder shareholders;
 - c) efficiency of the technical and financial resources in accordance with the respective feasibility study;
 - d) compatibility between the insurance company development perspectives and the maintenance of a healthy competition in the market.
2. The granting of authorization to set up a new insurance company is also based on opportunity and convenience criteria, determined by the country's economic and financial prevailing situation and the specific interests of the insurance market.
3. Should the authorization by the Minister of Finance not be granted, under the terms of item 2 of Article 3, the interested party is entitled to appeal to the Council of Ministers.
4. There is an appropriate ruling that lays down the rules and procedures, that must be followed in terms of the authorization request to establish an insurance company.

ARTICLE 15
(Feasibility study)

The authorization request must be accompanied by an economic feasibility study, including foreseen elements relative to the first three years of business, at least, accompanied by a memorandum explaining the economic and financial analysis that has been carried out and highlighting elements laid down in the financial guarantees and reinsurance rules.

ARTICLE 16
(Annulment of authorization)

1. The authorization granted under the terms of Article 3 may be annulled without prejudice to the regulations on the insufficiency of financial guarantees and violations, whenever one of the following situations occurs:
 - a) if the authorization was obtained by false statements or other illegal means, without prejudice to the legal sanctions that may be applicable;
 - b) if the insurance company ceases or significantly reduces the business for a period higher than six months;
 - c) if some of the conditions of access to the insurance business demanded in the present law no longer exist.
2. An appeal may be made to the Council of Ministers in relation to the annulment that is applied by the Minister of Finance.

ARTICLE 17
(Lapse of authorization)

1. The authorization will expire if applicants expressly renounce it, as well as if the insurance company is not formally established within a six-month period from the date of the concession of the authorization.
2. It is incumbent upon the Minister of Finance, in properly justified cases, to extend the period mentioned in the previous item, to a maximum 90-day limit.
3. An appeal may be made to the Council of Ministers, in relation to the decision of the Minister of Finance pertaining to the previous item.

SUBSECTION II
Registration

ARTICLE 18
(Special registration)

1. Insurance companies are subject to a special registration at the Insurance Supervision Institute, without which they cannot start their business.
2. Short certificates will be issued to those who apply for them pertaining to the registration and to any changes that are made.

ARTICLE 19
(Deadline for change registration)

The annotation of any changes to the registration, which are not dependent from any authorization, must be requested within 30 days from the day when they take place.

SUBSECTION III
Establishment

ARTICLE 20
(Start of business)

1. After its formal establishment, the insurance company must start its business within a six-month period from that particular date.
2. At the start of their business, insurance companies must forward the following elements to the Insurance Supervision Institute:
 - a) opening balance;
 - b) readjustment to the elements of the initial project by significant events that may have taken place in the meantime.

SECTION III
Special provisions

ARTICLE 21
(Public capital insurance companies)

The rules pertaining to the authorization mentioned in paragraph b) of article 14° of the present law are not applicable to commercial public capital companies.

ARTICLE 22
(Foreign capital insurance companies)

1. The following is applicable to the establishment of any insurance company:
 - a) at least 60% of the foreign capital to be invested must come from insurance and financial institutions;
 - b) at least 30% of the subscribed, realized and/or authorized equity capital must come from national, private, public, mixed legal entities or individuals, as well as from public funds with their own revenue, not budgeted by the State;
 - c) a certificate issued by the appropriate entity from the country of origin, proving its integrity and experience in the insurance business;
 - d) company status;
 - e) other applicable elements, envisaged in article 14 of the present law.
2. It is incumbent upon the Minister of Finance to regulate the terms and conditions for the transfer of dividends or distribute profits outside the country.
3. Without prejudice to the provisions of the present law, the Foreign Investment Law is applicable in respect of protection and compliance with general obligations.

SECTION IV
Operation

SUBSECTION I
Capital and reserves

ARTICLE 23
(Minimum equity capital)

Insurance and brokerage companies must respect the minimum values stipulated for the constitution of the equity capital by an executive decree from the Minister of Finance; these minimum values are wholly subscribed on the act of its constitution and are completely realized on that date; should the amount exceed the minimum values mentioned, insurance companies must explain the conditions that will lead to their attainment.

ARTICLE 24
(Legal reserve and other reserves)

1. Insurance companies operating in the insurance and reinsurance market must also set up legal reserves according to the norms that are defined.
2. In addition to legal reserves, insurance companies may also set up others that they may deem necessary for their proper development.

SUBSECTION II
Financial guarantees

ARTICLE 25
(Types)

1. Insurance companies must set up and maintain technical provisions in order to be able to comply with the commitments made in insurance contracts.
2. The technical provisions to be set up by the insurance companies are the following:
 - a) provisions for ongoing risks;
 - b) mathematical provisions for life insurance;
 - c) mathematical provisions for workmen's compensation insurance;
 - d) provisions for temporary disability in the workmen's compensation area;
 - e) provisions for pending claims;
 - f) provisions for the deviation to the disaster rate, for areas to be defined according to the rules.

ARTICLE 26
(Provisions for ongoing risks)

The provisions for ongoing risks are aimed at ensuring, in relation to each one of the insurance contracts in force, with the exception of those pertaining to "Life" and "Workmen's Compensation", the cover of assumed risks and the costs arising from such risks, during the period between the end of the accounting period and the date when they effectively become due.

ARTICLE 27
(Mathematical provisions)

1. The mathematical provision for "Life" corresponds to the difference between the actual value of the reciprocal responsibilities of the insurance company and of the people who have entered into insurance contracts, which are calculated in accordance with approved technical bases.
2. The mathematical provision for "Workmen's Compensation" corresponds to the actual value of the pensions calculated in accordance with approved norms.

ARTICLE 28
(Provisions for temporary disability)

Provisions for temporary disability pertaining to "Workmen's Compensation" are calculated in accordance with the legal and regulatory provisions that may be approved.

ARTICLE 29
(Provisions for pending claims)

The provision for pending claims corresponds to the expected value of costs relative to claims that have already been checked but have not been settled yet at the end of the accounting period.

ARTICLE 30
(Provisions for deviations to the disaster rate)

The provision for deviation to the disaster rate aims at meeting the exceptionally high level of disaster rate in those insurance areas where, by their own nature, such rate is expected to show greater fluctuations.

ARTICLE 31
(Conditions)

1. The technical provisions described in the previous articles must be wholly represented and guaranteed by movable or immovable assets, compulsorily located in Angolan territory, except when special conditions justify their existence outside the

country, by means of a previous authorization from the Minister of Finance or stipulated by specific legislation.

2. The assets that guarantee the technical provisions must comprise and comply with the criteria that were lawfully established in accordance with the instructions issued by the Insurance Supervision Institute for the accounting period which they refer to.

ARTICLE 32
(Applicable legislation)

1. In addition to technical provisions, insurance companies must ensure solvency systems under the terms that may be approved, as a guarantee for the proper long term implementation of insurance contracts.
2. It is incumbent upon the Minister of Finance, by proposal of the Insurance Supervision Institute, to define constitution and financial guarantee systems defined in Subsection II from article 25 to article 32 of the present law.

ARTICLE 33
(Insufficiency of financial guarantees).

1. Any insurance company that does not comply with envisaged conditions within the provisions of the previous article is deemed to be in a non-compliance financial situation in relation to this matter.

ARTICLE 34
(Measures to be to be implemented should financial guarantees be insufficient)

When there is a situation of instability at an insurance company, which may affect its smooth running or disturb the normal conditions of the insurance market, it is up to the Insurance Supervision Institute to propose to the Minister of Finance the implementation of some of the following measures:

- a) suspension of social structures.
- b) appointment of a management commission.
- c) viability of State participation and/or other resources.

SUBSECTION III
Accounting

ARTICLE 35
(Specific account plan, and accounting system)

1. The insurance company must have a specific account plan, to be approved by the Council of Ministers, which must follow the general principles of the national accounting policy in force.

2. Insurance companies must preserve the documentation referring to insurance contracts for a minimum period of 5 to 10 years for "Short Term" and "Life", respectively.

SUBSECTION IV **Rendering of account**

ARTICLE 36 **(Forms and instructions)**

All insurance companies must fill in the statistical and accounting forms or other forms providing periodic and compulsory information, that are in force or to be regulated.

ARTICLE 37 **(Presentation of balance sheets)**

1. All insurance companies must compile, referring to 31 December of each year, and present their balance sheet to the Insurance Supervision Institute, by 31 March of the following year according to the appropriate accounting models.
2. The Insurance Supervision Institute will issue a recommendation on the balance sheets that are submitted to it; this is compulsory for publication and transfer of results in the case of companies with foreign investment participation.

SECTION V **Changes, dissolution and liquidation**

ARTICLE 38 **(Changes)**

1. Any change to company name, changes to the capital, a merger, split or disposal of a majority position in the capital of insurance companies established in the national territory are dependent on a previous authorization by the Minister of Finance after recommendation of the Insurance Supervision Institute.
2. The authorizations mentioned in item 1 may be subject to the compliance of specific requirements by the insurance companies, without prejudice to the provisions included in the Commercial Company Law.
3. The partial or total transfer of insurance and reinsurance portfolios, which comprise premiums and claims, is also subject to authorization by the Insurance Supervision Institute.
4. In the case of transfer of life insurance portfolios, it is also necessary to obtain the written consent of, at least, twenty per cent of the insured.
5. In the case of a merger or split, the authorization request must be accompanied by inventories, balance sheets, the contract project, as well as a copy of the General Meeting that determines such procedure.

ARTICLE 39
(Liquidation)

1. The following will be immediately liquidated:
 - a) insurance companies that have been dissolved;
 - b) insurance companies whose authorizations to pursue this business have been cancelled.
2. In the case of extra-judicial liquidation, it is up to the Insurance Supervision Institute to fix the deadline for it to end and to approve the final accounts and the liquidators' report.
3. Insurance companies being liquidated may not carry out new insurance operations, renew or extend existing insurance contracts or increase their respective amounts.

CHAPTER IV
Reinsurance and co-insurance

ARTICLE 40
(Technical and working conditions)

1. All technical and working provisions that are part of the present law are extended to reinsurance regarding everything that is applicable to it.
2. Any insurance to be made by the central structures of the State, public services, and local State structures will be undertaken on the basis of a contract with the insurance companies with public capital participation; such insurance companies are bound to co-insure this insurance at the remaining insurance companies, under the terms to be regulated in accordance with the following item.
3. It is up to the Council of Ministers to approve the law on national reinsurance and co-insurance policy, namely the conditions of legal and compulsory cession and of acceptance.
4. It is also up to the Council of Ministers to determine the special insurance that must be undertaken by insurance companies with public capital participation, which are bound to co-insure at the remaining insurance companies, under the terms to be regulated, in accordance with the previous item.

CHAPTER V Insurance and reinsurance mediation and brokerage

ARTICLE 41 (Applicable system)

1. The provisions of the present law, with all necessary adaptations, are applicable to the insurance and reinsurance mediation, with the exception of the establishment system envisaged from article 14 to article 17.
2. It is incumbent upon the Minister of Finance to regulate the insurance and reinsurance mediation business, by means of an executive decree, without prejudice to the next item.
3. The pursuit of the insurance and/or reinsurance mediation and brokerage business may only be extended to foreign nationals, as long as, under the same conditions, Angolan citizens may pursue the same business in that country, in accordance with the rights of reciprocity.

ARTICLE 42 (Juridical forms and categories of intermediaries)

Insurance intermediaries can be legal entities or individuals who pursue the mediation activities under the following forms:

- a) canvassers;
- b) agents;
- c) insurance and/or reinsurance brokers

ARTICLE 43 (Intermediary's portfolio)

1. The intermediary's insurance portfolio is understood to be a group of contracts made with his intervention and which, when in force, confer on him the right to receive a mediation commission.
2. The insurance company and the mediator will not be allowed to obtain other rights and obligations from the intermediary's portfolio other than those that have been legally regulated.

ARTICLE 44 (Liability of the intermediary)

When performing their duties, intermediaries are responsible for any acts or omissions that they engage in; the violations committed by them will be punished with the application of sanctions, without prejudice to civil or criminal liability.

CHAPTER VI Violations

ARTICLE 45 (Sanctions)

Without prejudice to the application of other sanctions envisaged in the general legislation, any violations against the provisions of the present law, against the additional legislation applicable to the insurance industry and against the norms of a regulatory nature, will be punished with the penalties envisaged in a specific ruling to be approved by the Council of Ministers.

CHAPTER VII Final and temporary provisions

ARTICLE 46 (Taxes)

Insurance companies are subject to the payment of taxes and levies in force, as well as to the payment of any specific contributions that have been determined legally.

ARTICLE 47 (Acts and contracts, suspension of insurance guarantees)

1. All insurance contracts are written in the Portuguese language.
2. Insurance contracts will be written in a document that consolidates the insurance policy under the terms of the applicable legislation in force.
3. The conditions for the "suspension of insurance guarantees" as a result of non-compliance with the deadlines for paying the premiums, as a complementary figure to the "ineffectualness of the insurance contract" envisaged in article 445 of the Commercial Code, in accordance with the respective regulation in the executive decree of the Minister of Finance, must be included in the insurance policy defined in the previous item.

ARTICLE 48 (Insurance companies operating in the market)

For purposes of the present law, all agencies and insurance companies that may already have operated in the Angolan market must comply with the conditions of access and pursuit envisaged in this law.

ARTICLE 49 (Authorization request)

All documents aimed at preparing the authorization request must be duly translated into the Portuguese language and certified.

ARTICLE 50
(Referral to legal arrangement)

The provisions included in the Commercial Code, Civil Code and other additional legislation that regulates this matter will be applicable to the insurance business in relation to everything that is not incompatible with the system defined in this law.

ARTICLE 51
(Legislation annulment)

All legislation that contradicts the provisions of this law will be annulled.

ARTICLE 52
(Queries and omissions)

Any queries and omissions that appear in the interpretation and application of the present law will be resolved by the National Assembly.

ARTICLE 53
(Coming into force)

This law will come into force 90 days after the day of its publication.

ANNEXURE I
Definitions

- a) *Insurance agent*: An intermediary, an individual or a legal entity that analyzes the market, provides assistance to the insured relating to the contract made and collects the premium as long as authorized to do so by the insurance company;
- b) *Canvasser*: Insurance intermediary, an individual working for an insurance company, who performs the same duties as an insurance agent;
- c) *Insurance policy*: Name of the document that is the contract between the policyholder and the insurance company, where the respective general or special conditions – if they exist – or particular conditions are included;
- d) *Authorization*: Act issued by the proper authorities that grants the insurance company the right to pursue its business;
- e) *Beneficiary (of the contract)*: An individual or a legal entity defined in the particular conditions in favour of which reverts the installment of the insurance company, or of the insurance mutual company or insurance cooperative, arising from an insurance contract;

- f) *Technical provisions guarantee*: All the onus that will fall on the movable and immovable assets that represent the Technical Provisions, in favour of a proper entity that is designated for this purpose by the Government.
- g) *Co-insurance*: Operation whereby some insurance companies guarantee the same risk, each one of them assuming responsibility for a portion of this same risk;
- h) *Mediation commission*: Remuneration attributed to intermediaries for performing their functions;
- i) *Special conditions (of a contract)*: Provisions that complete or specify the general conditions, applied generally to certain contracts of the same kind;
- j) *General conditions (of a contract)*: Contractual provisions, usually pre-printed, which define the framework and the general principles of the contract; they apply to all the contracts in the same area, form or operation;
- k) *Particular conditions (of a contract)*: References that are added to the general and special conditions of a contract;
- l) *Insurance contract*: Agreement between an insurance company and an individual or a legal entity, which determines the insurance purpose and conditions;
- m) *Insurance cooperatives/Insurance mutual companies*: Private institutions comprising the association of insurance contract subscribers based on cooperative or mutual solidarity, generally within the same business or a similar business, with an initial fund; they must divide the surplus earnings among subscribers, or on life insurance among contract beneficiaries;
- n) *Reinsurance broker*: An intermediary, a legal entity whose business is to provide assistance to reinsurance contracts between insurance and reinsurance companies;
- o) *Insurance broker*: An intermediary, a legal entity that prepares contracts, provides assistance to those contracts and may perform insurance consulting functions among the insured, as well as undertake risk analysis and studies, or issue technical insurance reports;
- p) *Insurance company*: An entity that is legally authorized to pursue the insurance business, which subscribes the insurance contract with the policyholder. The same content for insurance partnerships.
- q) *Institutional investor*: Insurance companies are considered to be institutional investors since they collect large funds and financial resources, which are the result of savings of individuals, families and legal entities; they also systematically undertake large scale financial applications; for technical reasons, they also comply with pre-defined policies, determined by the compulsory implementation of specific legislation, thus decisively contributing towards the social and economic development of the country in general and the capital market in particular;

- r) *Insurance mediation*: Remunerated mediation activity, aimed at making, providing assistance to, or making and providing assistance to insurance contracts, through the analysis of the risks involved between individuals or legal entities and the insurance companies;
- s) *Non-residents*: In accordance with the concept and the definition of general legislation of the country.
- t) *Insurance premium*: Value previously paid by the policyholder, according to which one party, the insurance company, pledges to provide a cash installment or a service to the other contracting party in the event of a random occurrence;
- u) *Representation of technical provisions*: Accounting registration act that binds the values of technical provisions to their respective movable and immovable assets where they are really applied and allocated;
- v) *Reinsurance company*: Company specialized in reinsurance that covers part of the risks of an insurance company through reinsurance contracts and/or agreements;
- w) *Reinsurance*: Operation whereby an insurance company, in its turn, insures part of the risks that it has undertaken. Insurance companies are not considered to be reinsurance companies, although they carry out reinsurance operations for technical and economic reasons;
- x) *Policyholder*: An individual or a legal entity that, on its behalf or on behalf of one person or several people, enters into an insurance contract with an insurance company and is responsible paying the premium.

ANNEXURE II

Terminology of Insurance Areas and Insurance in Angola

In accordance with the present annexure, insurance in Angola is classified and structured in the following manner:

- I. Insurance pertaining to people.
- II. Insurance on goods and property that is subdivided in:
 - 1) Insurance of things and goods, determined according to the quality of the object or according to the kind of risk;
 - 2) Insurance of pecuniary losses.
- III. Public liability insurance:
 - 1) General public liability;
 - 2) Specific public liability.
- IV. Insurance that combines the various types (I + II + III).

The first three (3) major insurance groups are broken down as follows:

I. Insurance pertaining to people:

1. Life insurance:
 - a) In the case of life:
retirement;
capitalization.
 - b) in the case of death;
 - c) other;
 - d) a combination of the previous risks (a + b + c)
2. Birth and marriage insurance and its combinations.
3. Bodily damage insurance:
 - i. In the case of an accident:
workmen's compensation ;
personal accidents;
stipulated installments;
compensatory installments;
a combination of both;
transportation of people.
 - ii. In the case of illness:
stipulated installments;
compensatory installments;
a combination of both.
 - iii. Traveling;
 - iv. Combination of the previous risks (a + b + c)
4. Travel assistance insurance.
5. Combination (i) of the insurance pertaining to people (1 + 2 + 3 + 4).

II. Insurance pertaining to goods and property:

1. Insurance pertaining to things:
 - a) Determined on the basis of the risk:

fire;
fire and natural elements;
simple risks;
multiple risks;
crystals;

theft;
natural catastrophes;
political risk;
construction and erection;
computer and leasing;
a combination of the previous risks

b) Insurance determined on the basis of the quality of the items:

Railways insurance

hull;
public liability;
transported goods;
transportation of people;

Aviation insurance

hull;
public liability;
transported goods;
transportation of people;

Marine insurance

hull;
public liability;
transported goods;
transportation of people;

Vehicle insurance

hull;
public liability;
transported goods;
transportation of people;

machine breakdown;
broken glass;
agriculture;
soil cultivation;
cattle raising;
forestry.

c) oil insurance (petrochemicals);

d) a combination of the previous risks (a + b + c)

2. Insurance for pecuniary losses:

a) credit insurance:

internal;
external;
general insolvency;
export credit;
mortgage credit;
agricultural credit;
installment sales.

b) guarantee insurance

direct guarantee;
indirect guarantee.

c) insurance for other pecuniary losses

interruption of business;
employment risks;
insufficient earnings;
persistent general expenses;
unforeseen commercial expenses;
loss of venal value;
loss of revenue or income;
other pecuniary losses.

d) a combination of the previous risks (a + b + c).

3. A combination (ii) of insurance for goods and property (1 + 2).

III. Public liability insurance:

1. General public liability.

2. Professional public liability:

Vehicle instructors;
Intermediaries;
Hunters;
Others.

3. Public liability - products:

Operations (manufacturing);
Sales;
Others.

4. A combination (iii) of the previous risks (1 + 2 + 3).



- IV. A combination of insurance for people and goods, and public liability (i + ii + iii).

End of 1/00 of 3 February 2000

Decree 6/00
2 March

Considering that the balanced management of an insurance portfolio implies resorting to reinsurance and co-insurance as a means of sharing or dividing any risks and the guarantee of stability for insurance companies;

Bearing in mind the provisions of article 40 of Law 1/100 of 3 February, the Insurance Business General Law, and under the terms of the combined provisions of paragraph d) of article 112 and article 113 of the Constitutional Law, the Government orders the following:

ON REINSURANCE AND CO-INSURANCE

CHAPTER I
Reinsurance

ARTICLE 1
(Definition)

In accordance with annexure I of Law 1/100 of 3 February, the Insurance Business General Law, reinsurance is defined as the operation whereby an insurance company insures, in its turn, part of the risks it assumes.

ARTICLE 2
(Authorized entities)

1. The reinsurance business within Angolan territory may be pursued, under the terms that have been legally set out, by:
 - a) Companies that were previously authorized to do so within the scope of Law 1/00 of 3 February, the Insurance Business General Law, and additional applicable national legislation, to be set up for the purpose of undertaking the reinsurance business on an exclusive basis;
 - b) International Reinsurance Companies with their head-offices in Angola under the conditions to be authorized by the Minister of Finance, for a special registration, after the Insurance Supervision Institute has been heard, namely regarding the initial establishment fund, feasibility, integrity and opportunity and other applicable aspects of the insurance legislation;
 - c) International Reinsurance Agencies of which the Angolan Government may be a shareholder, under the terms of item 4 of article 13 of Law 1/100 of 3 February, the Insurance Business General Law;
 - d) Insurance companies within the scope of the authorization that they may obtain under the terms of the national legislation, for pursuing direct insurance business.

2. Companies referred to in paragraph d) of the previous item must be endowed with a freely pre-determined equity capital that is appropriate to the level of the business and the company's solvency criteria.
3. The authorization for insurance and reinsurance companies mentioned in paragraphs a), b) and c) of item 1 is only granted for the joint reinsurance pursuit of the compulsory and optional reinsurance areas, under the terms of item 4 of article 3 of Law 1/00 of 3 February, the Insurance Business General Law.
4. For special registration purposes, the Ministry of Finance will issue the attached licence certificate, which is an integral part of the present decree.
5. The reinsurance to be placed in foreign companies may only be done as long as they are duly authorized to pursue the business in their respective countries.

ARTICLE 3
(Retention and ceded reinsurance)

1. Insurance companies are bound to reinsure in the country, of all the liabilities that they do not retain, a minimum of 30% at the reinsurance agencies and companies mentioned in a), b) and c) of item 1 of article 2, without prejudice to the provisions in the next items.
2. Liabilities not retained by insurance companies that exceed the limit mentioned in the previous number may optionally be reinsured in the country or abroad.
3. The portion of the liabilities to be ceded, under the terms of item 1, only binds the specialized reinsurance companies and agencies to accept it as long as that portion of the liabilities to be reinsured abroad is previously taken over by international reinsurance companies of acknowledged integrity; any contractual conditions established with the later will be applicable to reinsurance contracts to be entered into with the former.
4. The liabilities of ceded reinsurance in foreign reinsurance companies, of which the State is a shareholder through bilateral or regional international agreements, ensuring a compulsory cession percentage, are considered, up until the amount therein defined, as been placed in reinsurance agencies and companies with local head-offices whose minimum compulsory accepted reinsurance percentage will be reduced proportionally.
5. It is incumbent upon the Minister of Finance to review the percentage mentioned in item 1, whenever market conditions justify such action.

ARTICLE 4
(Updating of insured sums)

1. Insurance companies may only accept or cede reinsurance in Angola as long as, in relation to their whole insurance portfolio, they periodically update the value of insured liabilities depending on the reassessment of any investments that they may have made.
2. The updating mentioned in the previous item cannot represent any additional cost for the insured.
3. The means mentioned in items 1 and 2 above do not invalidate any updating at the initiative of the insured and on his behalf.
4. Insurance premiums may be invested in any kind of assets allowed by the law and within the spirit of the regulation on the guarantee of technical provisions, which may be guaranteed or entrusted to the order and management of an Insurance Updating and Settling Fund, to be created by a special ruling by the Government.
5. The value of insured liabilities to be met by insurance companies on the settlement date will correspond to the respective national currency corresponding value or to the foreign currency value where this is permitted.

ARTICLE 5
(Retention and accepted reinsurance)

1. Reinsurance and insurance companies may accept reinsurance from the country or from abroad, without prejudice of the provisions of the next items.
2. Reinsurance companies may wholly or partially retain the liabilities taken on with the accepted reinsurance.
3. Insurance companies are compelled to retain all the reinsurance liabilities that they have accepted.
4. Reinsurance companies may not cede any accepted reinsurance liabilities back to local insurance companies in the country.
5. Insurance companies may only accept reinsurance liabilities from abroad up to 10% of their processed direct insurance premium portfolios from the previous annuity.
6. As the reinsurance agencies defined in paragraphs *b)* and *c)* of item 1 of article 2 are not specifically covered in the present article 5, it is incumbent upon the Ministry of Finance, after hearing the Insurance Supervision Institute, to regulate their operations as regards the accepted reinsurance from outside the country and their retrocession.

ARTICLE 6
(Contractual values)

1. Reinsurance liabilities ceded to foreign reinsurance companies may be contractually expressed in their respective foreign currency corresponding value.
2. The reinsurance contracts mentioned in the previous item whose liabilities are expressed in foreign currency will have to insure that corresponding compensations from abroad are settled in that currency in accordance with the above-mentioned contractual conditions.

ARTICLE 7

(Previous registration and licensing)

1. Reinsurance operations, including retrocession, premiums, commissions and claims settlement, will be subject to a previous registration at Banco Nacional de Angola, under the terms of the foreign exchange legislation in force pertaining to current invisible items.
2. For purposes of executing reinsurance programmes in the banking sector, insurance companies, reinsurance companies and reinsurance agencies will forward any documents that are required of them, namely, accounting data vouchers, entry advices, statements, trial balances and/or periodical summarized maps containing the necessary distributions of elements, according to types of reinsurance.
3. When so required, the Insurance Supervision Institute will issue a recommendation within five working days at the most from the time when the interested insurance authorities inform it of the operations envisaged for an yearly payment, except in the cases where it dispenses with the annual forecast or when these operations exceed the total annual amounts of such forecast; in these situations the maximum deadline for the issuing of a recommendation on each operation will be three working days.
4. For purposes of the previous item, insurance companies, reinsurance agencies and reinsurance companies will forward the authorization request to the insurance supervisory body together with forms 02/01 and 02/ISS/LIC, attached to the present decree and/or another that may be defined by regulation by the Minister of Finance.
5. Whenever there are circumstances where Banco Nacional de Angola demands a prior licensing, it must grant it within three working days, after receiving a positive recommendation by the Insurance Supervision Institute.
6. Should Banco Nacional de Angola not issue such recommendation in the period stipulated for the licensing mentioned in the previous item, such licensing will be deemed to have been granted for all intents and purposes.

ARTICLE 8

(Location of assets)

Assets representing technical provisions pertaining to ceded liabilities, either to foreign reinsurance companies, or to reinsurance agencies and companies with local head-offices, will be completely applied in the country, under the terms of articles 31 and 32 of Law 1/00 of 3 February, Insurance Business General Law, and without prejudice to the specific law on insurance company financial applications.

ARTICLE 9
(Portfolio transfer)

Within the scope of the insurance business, no portfolio transfers are allowed, that is, there are no portfolio entries or exits, except in the cases where they are legally authorized.

ARTICLE 10
(Periodic information)

Insurance companies, reinsurance agencies and companies will periodically forward the Insurance Supervision Institute a list, in accordance with attached form 02/03/ISS/LIC.RESS, describing the turnover of reinsurance operations pertaining to such period, together with the respective reinsurance contractual conditions which they refer to.

CHAPTER II
Reinsurance Mediation and Brokerage

ARTICLE 11
(Features and scope)

1. Reinsurance mediation is the remunerated mediation business aimed at entering into and assisting reinsurance contracts between insurance and reinsurance companies.
2. The reinsurance mediation business in national territory is exclusively reserved for reinsurance brokers registered at the Insurance Supervision Institute.

ARTICLE 12
(Registration of insurance brokers)

1. The registration of reinsurance brokers may only be granted as long as the following requirements are complied with:
 - a) a legal entity must be set up in accordance with Angolan law, having the reinsurance brokerage business as its exclusive purpose;
 - b) it must have at least two full time workers in its permanent staff;
 - c) it must have at least one risk analyst;
 - d) it must have a Professional Public Liability insurance policy against third parties with a capital limit to be previously submitted to the appraisal of the Insurance Supervision Institute or with such limit stipulated by the Minister of Finance;
 - e) it must forward to the Insurance Supervision Institute, together with the registration request for pursuing the reinsurance business, all documentation that the Institute may deem necessary to fully assess the request, bearing in mind the general

framework in which such business takes place, namely, the appropriate technical knowledge;

- f) the registration of foreign insurance brokers may only be granted, as long as, besides the paragraphs above, the requirement pertaining to the fact that they are authorized to pursue the above-mentioned profession in their home country is met, as well as the fact that under the same conditions, Angolan citizens may pursue that same business in such country, in accordance with article 41, item 3, of Law 1/00 of 3 February, Insurance Business General Law; they must also meet the requirements of article 22 of that General Law.
2. Reinsurance brokers are also governed by specific insurance legislation, by general financial legislation and other laws that are technically applicable to them.

ARTICLE 13 (**Minimum equity capital**)

1. Reinsurance brokerage companies cannot begin their activity with an equity capital lower than the equivalent to USD 150 000.00, fully paid-up.
2. Reinsurance brokers that, duly authorized, simultaneously pursue the direct insurance brokerage business, accumulate the equity capital established in the respective laws.

CHAPTER III Co-Insurance

ARTICLE 14 (**Definition**)

In accordance with annexure I of Law 1/00 of 3 February, Insurance Business General Law, co-insurance is defined as an operation by which some insurance companies guarantee the same risk, each one of them assuming responsibility for a portion of such risk.

ARTICLE 15 (**Scope, functions and responsibilities of the leading co-insurer**)

1. The co-insurance contract is governed by a single policy, issued by the leading insurer and signed by the co-insurers; such policy must include the proportional part of the guaranteed risk or the percentage of the insured capital taken on by each of the co-insurers and for which they assume responsibility.
2. Additional conditions to the contract mentioned in item 1 must comply with the provisions of the present decree and additional applicable legislation, within the scope of negotiation for any insurance contract and its attachments and addenda.
3. The co-insurance contract is optionally accepted in all insurance areas, in relation to contracts that due either to their nature, characteristics or size, justify the intervention of several insurers without prejudice to the provisions of article 16 of the present decree.

4. To the leading co-insurer are attributed the following functions to be pursued on its own behalf and on behalf and in the name of the remaining insurers in relation to the whole contract:
 - a) to receive from the policyholder the proposals for the risk to be insured, to analyse it and to stipulate the respective insurance contractual conditions;
 - b) to issue the policy, to collect premiums and to settle claims accidents;
 - c) to propose or to accept the termination of the contract;
 - d) in the case of non payment of the premiums or the premium portion, to take the action envisaged in the legislation in force on the matter;
 - e) by means of an agreement between the co-insurers, other functions besides the ones mentioned in the items above may also be attributed to the leading insurer.

5. In relation to each contract, the agreement between co-insurers must include, namely, the following elements:
 - a) means and methods of information transmission;
 - b) rendering of account by the leading insurer to each one of the co-insurers;
 - c) claims settlement and payment system;
 - d) management fee value should the functions of the leading insurer be remunerated;
 - e) means and methods of reinsurance cession.

6. Events arising from a co-insurance contract may be settled by any one of the following means, to be expressly included in the respective policy:
 - a) the leading insurer makes the overall claim settlement on its behalf and on behalf and in the name of the remaining co-insurers;
 - b) each of the co-insurers settles the portion of the claim proportional to its share of the risk that it guaranteed or to the percentage of the assumed capital.

7. Lawsuits arising from any co-insurance contract must be made by the policyholder against all co-insurers, except if the litigation is related to the settlement of a claim and on the respective policy the scheme mentioned in paragraph a) of the previous item has been adopted.

8. The leading insurer is publicly liable before the remaining co-insurers for any losses and damages arising from non fulfillment the specific functions and relations that were attributed to it.

9. The abandonment of a co-insurance contract by one of the co-insurers is subject to the conditions stipulated in the insurance contract law.

ARTICLE 16
(Co-insurance special systems)

1. In accordance with articles 6, item 3 and 40 items 2 and 3, of Law 1/00 of 3 February, Insurance Business General Law, and so as to guarantee the balanced and harmonious development of the insurance sector, any insurance pertaining to the petrol and diamond

activities is, under the terms of article 15 of the present decree, compulsorily contracted under a special co-insurance system.

2. The public sector aviation area and agricultural insurance are also contracted under a special co-insurance system stipulated in item 1, without prejudice to the other insurance areas that may be regulated by the Minister of Finance.
3. In these special co-insurance contracts stipulated in items 1 and 2, the leading insurer will be bound to split among the other co-insurers a percentage not lower than 30% of the total liabilities to be co-insured; it is also incumbent on it to exclusively guarantee all relations with insured individuals.
4. It is incumbent upon the Minister of Finance to reassess the percentage mentioned in the previous item depending on the number of insurers in the market, after the Insurance Supervision Institute has been heard.
5. It is exclusively incumbent upon the leading insurer in special co-insurance contracts to place the reinsurance abroad; it should guarantee the best contractual terms for any insured risk in the national interest, in its own interest and in the insured individuals' interest.
6. For the pursuit of the present special co-insurance system and for a normal and balanced split of their proportional part, the leading insurer and the other co-insurers must meet the solvency conditions and criteria defined by the law.
7. It is incumbent upon the Minister of Finance, once the Minister responsible for the business area of the policyholder has been heard, to provide guidance on the technical and working conditions so as to correct any factors hindering the good performance of the present special co-insurance system.

CHAPTER IV Final Temporary Provisions

CHAPTER 17 (Alterations of percentile limits)

All values and percentages set up in the present law may, by means of a well-grounded proposal by the Insurance Supervision Institute, be changed by the Minister of Finance.

CHAPTER 18 (Functioning of the special co-insurance system)

The special co-insurance system set up in article 16 comes into force after the first amount in the respective insurance contracts becomes due.

ARTICLE 19 (Queries and omissions)



Any queries and omissions arising from the interpretation and application of the present law will be resolved by an executive decree of the Minister of Finance, after the Insurance Supervision Institute has been heard.

ARTICLE 20
(Annulled provision)

Any legislation that is contrary to the provisions of the present law is annulled.

ARTICLE 21
(Coming into force)

This decree comes into force on the date of its publication.

(*) - Sources to be used - Accounting data from balance sheet/reinsurance or from technical areas relative to each subscription year; the source must have a permanent and unalterable character.

How to fill the form in:

- Column (2) - Indicate insured property of the same type and respective quantities.
For instance, in the aviation area, specify airplanes covered by type or equal brands.
In the petrol area, specify the kind of cover according to the respective nature of the business.
- Column (3) - Indicate the types of covered risks and respective agreed values.
For instance, in the aviation area specify "hull", "war risk", "public liability", etc.
In the petrol area, specify "physical damage", "shaft cost and control and research", "loss of production", etc.
- Column (4) up to column (15) - Fill in required information according to the types indicated in column (2) and specifications of different covered risks of column (3).
- Column (11) - Ceded premiums (gross, free from cancellations and annulments).
- Column (14) Remaining ceded reinsurance items = (\pm annual variation of forecasts for pending claims \pm commissions \pm other eventual items).

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(5) - Comparable to column (11) of Form 02/02A/ISS.LIC.RESS.

(6) - Comparable to column (12) of Form 02/02A/ISS.LIC.RESS.

(7) - Comparable to column (14) of Form 02/02A/ISS.LIC.RESS.

(8) - Comparable to column (15) of Form 02/02A/ISS.LIC.RESS.

Remarks: The Proportional Reinsurance contract simulation results from the application of specific working rules for each one of the respective reinsurance types.

	NAME	TYPE OF REINSURANCE CONTRACT (d)	REVENUE (SERV.EXPORT)	EXPENDITURE (SERV. IMPORT)
3.5	Ceded reinsurance commissions			
3.5.1	Sea transport (ships)			
3.5.2	Air transport (airplanes)			
3.5.3	Other means of transport			
3.6	Other items for final balance calculation (c)			
3.6.1	Sea transport (ships)			
3.6.2	Air transport (airplanes)			
3.6.3	Other means of transport			
3.7	FINAL BALANCE (±)			
4	DIRECT INSURANCE IN CURRENCY			
4.1	Direct insurance in currency			
4.1.1	Petrol business			
4.1.2	Diamond business			
4.1.3	Other businesses			
4.2	Premiums ceded to reinsurers			
4.2.1	Petrol business			
4.2.2	Diamond business			
4.2.3	Other businesses			
4.3	Direct insurance compensations in currency			
4.3.1	Petrol business			
4.3.2	Diamond business			
4.3.3	Other businesses			
4.4	Ceded reinsurance compensations			
4.4.1	Petrol business			
4.4.2	Diamond business			
4.4.3	Other businesses			
4.5	Ceded reinsurance commissions			
4.5.1	Petrol business			
4.5.2	Diamond business			
4.5.3	Other businesses			
4.6	Other items for Final Balance calculations (c)			
4.6.1	Petrol business			
4.6.2	Diamond business			
4.6.3	Other businesses			
4.7.	FINAL BALANCE (±)			
5	OTHER INSURANCE (e)			
5.1	Direct insurance premiums			
5.2	Premiums ceded to reinsurers			
5.3	Direct insurance compensation			
5.4	Ceded reinsurance compensation			
5.5	Ceded reinsurance commission			
5.6	Other items for final balance calculation (c)			
5.7	FINAL BALANCE (±)			

	NAME	TYPE OF REINSURANCE	REVENUE (SERV.EXPORT)	EXPENDITURE (SERV. IMPORT)
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		CONTRACT (d)		
6	GRAND TOTAL			
6.1	Direct insurance premiums			
6.2	Premiums ceded to reinsurers			
6.3	Direct insurance compensation			
6.4	Ceded reinsurance compensation			
6.5	Ceded reinsurance commission			
6.6	Other items for final balance calculation (c)			
6.7	FINAL BALANCE - GENERAL (±)			

Remarks - Each Insurance company and/or Reinsurance must attach a list with the contractual conditions of each one of the areas and/or types of reinsurance contracts, on:

Calculation of reinsurance technical provisions and their percentages
 Interest rates and their percentages
 Profit sharing and their percentages, etc.

-
- (a) Three-monthly and annual consolidation. The same for accepted reinsurance.
 - (b) FOB import with insurance made locally.
 - (c) (± Variations of technical provisions ± revenue from technical provisions ± interest ± profit sharing + etc).
 - (d) Compulsory optional reinsurance - treaty reinsurance (proportional and/or non-proportional - EXCESS OF LOSS - FRONTING (this last case, authorized on a case by case basis)
 - (e) Personal/Workmen's Compensation/Life-Fire-Vehicle etc. areas

11 February 2002

Decree 2/02
11 February

The insurance business is the basis of the existence of the insurance contract, where the parties, insured and insurer, enter into a contract amongst themselves, bearing in mind the specific conditions of this business.

Considering the provisions of chapter 15 of book 2 of the Commercial Code and the need to regulate this business.

Under the terms of the combined provisions of paragraph d) of article 112 and article 113 of the Constitutional Law, the Government approves the following:

CHAPTER I
General Provisions

SECTION I
Common Provisions

ARTICLE 1
(Insurance contract)

1. An insurance contract is the one whereby the insurance company binds itself to indemnify, by means of collecting a premium and should the event whose risk is covered occur, within the contracted limits, any damage caused to the insured, or to meet a capital, income or other agreed installment.
2. The insurance contract is a bilateral and random contract entered into in good faith.

ARTICLE 2
(Insurance purpose)

The contract may cover the risk pertaining to:

- a) damage to things, for the risk of its damage, destruction, loss, theft or robbery or any other insurable risk;
- b) public liability, for the damage and loss caused to third parties or to their property;
- c) people, for risk to life, death or other events connected to these.

ARTICLE 3
(Currency)

1. The insurance contract may be made in the national currency in force or in foreign currency, in accordance with the monetary and foreign exchange legislation in force in the country.

2. For accounting purposes and for the statistical and actuarial calculation of technical bases, documents should be submitted only in the national currency.
3. Any tariffs set up in foreign currency are a compulsory reference for insurance contracts made in national currency, in accordance with the provisions of item 2 of article 8; the principle of coherence of the monetary units concerned is maintained.
4. It is a crime, under the terms of the law, to coerce the policyholder to make the insurance in foreign currency, and to refuse to have it in the national currency.

ARTICLE 4 (Policy)

1. The insurance contract must always be in writing, in a document that is entitled policy, which will comprise the general, special and particular conditions.
2. The policy must be dated and signed and it must include the following elements:
 - a) name or firm, residence or domicile of the contracting parties, as well as indication of beneficiaries, if this is the case;
 - b) insured person or thing;
 - c) place and nature of guaranteed risks;
 - d) amount from which the risk is guaranteed and duration of such guarantee;
 - e) insured capital;
 - f) insurance premium;
 - g) placement of the same insurance at another insurance company and under which conditions;
 - h) actual updating plan involving either the policyholder or the insurance company itself, from where the system is voluntarily accepted by the policyholder and before which the two parties bind themselves, as stipulated by article 16 of the present decree;
 - i) in general, all circumstances whose knowledge may be of interest to the insurance company, as well as all conditions stipulated by the parties.

ARTICLE 5 (Contracting parties)

1. The entity that has legally been established and is authorized to pursue the insurance business is the insurance company.
2. The individual or the legal entity in whose interest the insurance contract is entered into is the insured.
3. The individual or the legal entity that, on its own behalf or on the behalf of one or more entities, enters into an insurance contract with the insurer, and is responsible for paying the premium, is the policyholder.

ARTICLE 6

(Legitimacy to grant the contract)

1. The insurance may be done on one's behalf or on behalf of somebody else who is interested in it, in which case the insurance requires ratification.
2. The contracting party is jointly responsible with the person in whose name it concludes the contract, until the time the latter is ratified.
3. If the ratification is refused, the contracting party must meet the premium for the period in progress.
4. Should there be any doubt, the insurance will be deemed to have been made on one's own behalf.
5. If the interest of the insured person is limited to a portion of a thing wholly insured or to a portion of the right pertaining to such a thing, the contract is deemed to have been made on behalf of all interested parties.

ARTICLE 7

(Order or bearer policies)

1. Policies may be issued as order or bearer policies and their transmission has the effect of a cession; it is not necessary to notify the insurance company.
2. The disappearance, theft or destruction of order or bearer policies does not exonerate the insurance company from fulfilling the provisions arising from the contract.

ARTICLE 8

(Compilation of insurance contract and its elements)

1. In accordance with the provisions of article 47 of Law 1/00, all insurance contract elements, namely, proposals, policies, tariffs, mortality tables, must be written in Portuguese, legibly and clearly, and structured in such a way as to allow interested parties to understand it.
2. It is incumbent on the Minister of Finance to establish whether the:
 - a) criteria for the working and authorization of various tariff systems;
 - b) limits for fees related to the issuing and management of the insurance contract;
 - c) destinations, means and conditions for using the brokerage commissions that the insurance companies do not pay the insurance brokers, within the scope of the compulsory insurance and of the provisions of item 2 of article 40 of Law 1/00;
 - d) fiscal and similar charges for specific purposes within the scope of insurance, as well as fiscal incentives in some areas, comply with the legislation in force.

SECTION II

Contract Development

ARTICLE 9

(Insurance Proposal)

1. The proposer must fill in the insurance proposal in full, answering all requirements truthfully.
2. The proposal is only valid when it has been duly signed and dated by the proposer.

ARTICLE 10

(Conclusion of contract)

1. The insurance contract is deemed to be concluded from the moment in which the proposer receives from the insurance company the insurance proposal acceptance advice.
2. If, within 15 days from the date the proposal was received, the insurance company has not said anything, the proposal is deemed to have been accepted and the contract concluded.

ARTICLE 11

(Suspension of guarantee)

In accordance with the provisions of item 3 of article 47 of Law 1/00, the insurance company, on the date when due receipts exceed the deadlines envisaged in the contractual conditions, must comply with the provisions in the legislation in force pertaining to the suspension and/or cancellation of insurance guarantees.

ARTICLE 12

(Term and termination of contract)

1. The contract will be for the term agreed upon in the policy, and it will expire at 24.00 on the day of its expiry.
2. When the insurance is made for a period of one year and subsequent years, the contract is considered to be automatically renewed, except if any of the parties is opposed to such renewal by means of a notice 30 days in advance, sent by registered mail.
3. Both parties may, at any time, terminate the contract, by means of a registered notice to the other party, at least 30 days in advance.
4. The premium to be returned by the insurance company will be equal, respectively, to 75% or 50% of the total premium corresponding to the period not elapsed yet, depending on whether the initiative for the termination may have been the insurance company's or the insured's.
5. In life insurance the insurance company cannot give notice of termination of the contract; in this case the provisions of article 41 and 42 are applicable.

ARTICLE 13

(Omissions or inaccurate declarations)

1. The contract is cancelable and the insurance company is entitled to be reimbursed for the compensations already paid, as well as to receive due receipt, if the insured has intentionally omitted any circumstance that it may know about and which could have influenced the contract.
2. The insurance company ceases to be entitled to the cancellation of the contract if, two months after it knows about the omissions or inaccuracies by the insured, it conveys nothing to the latter.
3. If there has not been bad faith by the insured, the contract is reduced, that is, it is deemed to be a sub-insurance.
4. Should any omissions or inaccurate declarations have been detected at the time of the event, the compensation will be reduced in proportion to the premium paid and of what should have been paid if the risk had been accurately declared.
5. If the contract pertains to various people or things or to different risks, the provisions of the previous item will only apply in relation to those which the omission or inaccuracy refers to, except if the insurance company demonstrates that it would not have entered into the contract without the falsified part.

ARTICLE 14

(Contract invalidity)

1. The contract is null and void if, when it is accepted, the risk has ceased to exist or an event has occurred.
2. In the first case, the insurance company is not entitled to the premium, whereas in the second case it is not bound to compensate the insured, but it is entitled to the premium.
3. In transport insurance, the invalidity depends upon the insured's effective knowledge of the cessation of the risk or the existence of the event.

ARTICLE 15

(Contract with suspended guarantee)

1. Insurance companies should not accept entering into a contract aimed at covering risks whose guarantee is suspended at another insurance company, within the scope of the law on guarantee suspension and cancellation.
2. Should the insurance company accept the risk due to ignorance, the contract is automatically cancelled as soon as it becomes aware of this fact; the insured is not entitled to the restitution of any portion of the premium
3. Should any compensation have already been paid, the insured is bound to proceed to its restitution, added by a tax to be defined for damages caused to the insurance company.

ARTICLE 16

(Sub-insurance and updating of portfolios)

1. Complementing the proportionality rule within the scope of the sub-insurance envisaged in article 433 of the Commercial Code, the insurance company must update its portfolio in accordance with the provisions of article 4 of Decree 6/01, on Reinsurance and Co-Insurance, so as to promote the interest of citizens and companies in Angola in relation to insurance.
2. The updating portion made by the insurance company as free distribution, that is, the collective sharing mentioned in item 1 above, must be annotated in the insurance contract register, so as to be taken into account in the statistical and actuarial calculations of the insurance technical bases.
3. It is incumbent upon the Minister of Finance to define the real criteria and conditions for the functioning of insurance company in relation to the updating of their portfolios.

SECTION III

Obligations of the Insured

ARTICLE 17

(Premium payment)

1. Insurance premiums must be promptly paid to the insurance company or to another entity expressly appointed by the former for this purpose.
2. The premium corresponding to each contract period is due in full, without prejudice to being split, in accordance with the provisions of the respective policy.
3. The initial premium or portion are due on the date the contract is made.
4. The following premiums or portions are due on the dates defined in the respective policy.

ARTICLE 18

(Effects of non-payment)

1. Should the premium or portion not be paid on the due date, the insured is in arrears and the insurance company is entitled to suspend all contract guarantees.
2. The insurance company must notify the insured at the beginning of the suspension of the contract guarantee, by means of a registered letter, and give it a new deadline to pay the outstanding amounts.
3. After the granted period has elapsed, the insurance company is entitled to rescind the contract.
4. Following the rescission, the insurance company reserves the right to the premium for the period in which the contract was in force, without prejudice to the following premiums or portions being due as well.

ARTICLE 19
(Event notification)

1. Should there be an event, the insured is bound, under penalty of being responsible for losses and damages, to notify the insurance company within eight days from the day it occurred or the day the insured became aware of such event.
2. Until proven otherwise, the damaging fact is presumed to be known at the moment when it occurred.
3. The insured must provide all information pertaining to the origin and extension of the consequences of the event, filling in truthfully and completely the documents that may be presented to it by the insurance company for such purpose.

ARTICLE 20
(Excess)

1. The contracting parties may stipulate a certain amount or percentage which, should there be an event, is for the insured's account and whose amount must be expressed in the specific conditions.
2. The provisions of item 1 are not opposable by third parties.

ARTICLE 21
(Prevention obligation)

1. The insured must avoid, by any means at its disposal, the materialization of the risk and comply with all legal and contractual provisions aimed at avoiding or reducing the risk or the consequences of the event.
2. In the cases where, due to a conscious violation of the previous item, the insured contributes towards the materialization of the risk or the increase of its consequences, the insurance company may cease to pay the compensation or reduce it appropriately.
3. The provisions of item 2 are not opposable by third parties.
4. The insured is entitled to be reimbursed for all salvage expenses that it may reasonably incur.

ARTICLE 22
(Changes to risk)

1. The insured must immediately inform the insurance company all and any circumstances liable of changing the guaranteed risk, whether this means a reduction or an increase of the risk.

2. For each insurance area the insurance company will determine the consequences of such changes, namely as regards the premium, without prejudice to the application of provisions of items 3, 4 and 5 of article 12.

CHAPTER II Insurance pertaining to damage to things

ARTICLE 23 (**Guarantee**)

Any insurance pertaining to damage to things bestows on the insured the right to be compensated, up to the declared amount, if the risk or risks that are contractually envisaged do materialize, affecting the insured property.

ARTICLE 24 (**Plurality of insurance**)

The policyholder cannot, under penalty of invalidity, insure at the same time and for the same risk, an object that has already been insured for its entire value, except if the existence of different insurance over the same object represents complementary guarantees; the following options must be observed:

1. The different insurance will have effect according to the date order of the beginning of the effects, and the provisions of article 433 of the Commercial Code will be applied.
2. Contracts will work proportionally to the insured capital in each one of the contracts; the provisions of "paragraph 2" of article 433 of the Commercial Code will be applied.
3. Under no circumstance the contracting of different insurance may lead to the existence of over-insurance.

ARTICLE 25 (**Mortgage creditor**)

1. If the insured thing is mortgaged or pawned, no compensation may be paid to the policyholder, without the creditor's knowledge, in the case of a partial loss.
2. Should there be a total loss, the mortgage creditor is the beneficiary of the compensation.

ARTICLE 26 (**Transmission of insurance**)

1. The insurance contract is transmitted to the heirs or to the purchaser, in the case of death or disposal of the insured thing, except by the express will of the insured or by a condition stating otherwise in the policy.

2. The insured must notify the insured company, within eight days, of the disposal of the insured thing.
3. Until the moment when the insurance company is apprised of the name and address of the purchaser, the previous owner is jointly responsible.

ARTICLE 27
(Compensatory installment)

1. The compensatory installment of the insurance company will have its respective contents defined by the contractual conditions; it may be a natural reconstitution or a cash compensation.
2. When the repair of damages is not possible, it will be replaced by a fixed cash compensation which, in the case of total loss, will correspond to the real value of the object, insured at the date of the event, within the limits of the contracted capital, without prejudice to article 16 of the present decree.

ARTICLE 29
(Insured value higher than real value - over-insurance)

If the insured value is higher than the real value of the insured thing, the insurance company will only be responsible for such value, in accordance with article 433 of the Commercial Code.

ARTICLE 30
(Expert inspection or arbitration)

1. Should there be an event, the determination of the damage value will be undertaken by an expert appointed by the insurance company.
2. Should there not be agreement on the damage assessment, the insured may also appoint an expert.
3. If even so there is no agreement between the two experts, they may choose a third one who will function as an arbitrator.

ARTICLE 30
(Obligation to compensate)

1. The insurance company is forced to compensate, as soon as it concludes its investigations and expert inspections necessary for determining the event and the extension of the damage that occurred, except if there has been bad faith by the insured.
2. The deadline for paying this compensation is 30 days, from the date when all documents necessary to settle the claim have been compiled, with the exception of transport insurance, where deadlines will be established for each area.

3. After the deadline envisaged in item 2 has elapsed without the insurance company meeting the due compensation, for a motive that may be ascribable to it, the insured may demand interest on arrears, at the legal rate.

ARTICLE 31
(Bankruptcy or insolvency)

Should one of the parties be bankrupt or insolvent, the respective rights and obligations pass on to the bankrupt estate.

ARTICLE 32
(Subrogation)

1. The insurance company that paid the deterioration or loss of the insured objects is subrogated in relation to all rights of the insured against a third party that may have caused the event; the insured is responsible for every act that may harm these rights.
2. If the compensation falls only on part of the damage or loss, the insurance company and the insured will concur to enforce such rights in proportion to the sum that is due to each one.

CHAPTER III
Public Liability Insurance

ARTICLE 33
(Insurance guarantee)

The insurance company guarantees the payment of compensations that may be demanded of the insured, for losses or damages caused to third parties, within the limits established by the law and by the respective policy.

ARTICLE 34
(Events)

1. An event is understood to be the materialization of the risk envisaged in the contract.
2. In the case of an event, the insured is bound to provide the insurance company the documentation relating to every lawsuit deriving from any facts or risks that are covered by the contract.
3. Any legal costs arising from lawsuits, as well as the fees of the legal representatives appointed by the insurance company, are the responsibility of the latter.
4. Whenever the fact which activated the cover is real or presumably an act punishable by the law, namely theft, robbery or illegal damage, it must be reported to the authorities.
5. The insured is bound to use all means at its disposal to reduce or to avoid the worsening of damage resulting from the event and to salvage insured property.

6. The policyholder or the insured must cooperate with the insurance company to determine the damage and to identify the circumstances and consequences of the event.

ARTICLE 35
(Direct action)

In the case of an event, the victim may directly sue the author of the damage.

ARTICLE 36
(Applicable norms)

The norms that regulate the insurance related to damage to things are applicable to public liability insurance, with any necessary adaptations.

CHAPTER IV
Insurance pertaining to people

SECTION I
Insurance pertaining to people

ARTICLE 37
(Insurance guarantee)

The insurance pertaining to people comprises all risks that may affect the health, the physical well-being or the life of the insured or of a third party, and bestow on it the right to the payment of a capital, income or other installment, in accordance with contractual conditions.

ARTICLE 38
(Insured person)

1. The person on whose health, physical well-being or death, under the contractual terms, depends on the functioning of the guarantees, will be referred to as the insured person.
2. The insurance on the life of another person other than the insured is only valid if the latter so authorizes it; the written consent of the insured person for the realization of the insurance must be included in the contract.
3. If the insured person is a minor, the authorization of its legal representatives will be necessary.

ARTICLE 39
(Beneficiaries)

1. The policyholder may, at any time during the contract, name beneficiaries; for this purpose, it must indicate their names, their kinship or in a general and indirect manner.
2. The indication of the beneficiary must be included in the policy, or in a written declaration, conveyed subsequently to the insurance company, or also, in a will.

3. During the time the contract is in force, the beneficiaries named above are allowed to be changed; for this, the rules defined in the previous items for such indication will be applied.

ARTICLE 40
(Capital division)

1. Should there be several beneficiaries, and should there not be an indication otherwise, the right of each one of them to equal shares will be presumed.
2. In the case of death of the insured without beneficiaries having been named, the rules in force for successions will be applied.

ARTICLE 41
(Death of insured)

On the death of the insured, the insured person, when it is not the insured itself, will replace it in relation to the rights and obligations arising from the contract.

ARTICLE 42
(Beneficiary fraud)

The death of the insured person, fraudulently caused by the beneficiary, will deprive the latter of the installment stipulated in the contract; this will be integrated into the property of the policyholder.

ARTICLE 43
(Group insurance)

The contract may be entered into in relation to one person or to a group of persons; this group must have a common characteristic relative to its intention of making the insurance.

SECTION II
Life insurance

ARTICLE 44
(Life insurance purpose)

Life insurance comprises several areas that may be combined amongst themselves:

- a) insurance in the case of death, where the insurance company is bound to pay a compensation to the beneficiary(ies), as capital or income, when the insured person dies;
- b) insurance in the case of life, where the insurance company is bound to pay a capital or income, for a certain period or whilst the insured person lives, if his life lasts beyond the pre-defined time.

ARTICLE 45

(Suicide)

1. Should the insured person commit suicide, in the insurance area envisaged in paragraph a) of article 47, this will be covered, two years after the beginning of the contract.
2. For the purpose of the present decree, by suicide is understood the death caused consciously and voluntarily by the insured person itself.

ARTICLE 46 **(Paid-up rights)**

The insurance policy will regulate the paid-up rights and the reduction of the insured capital, as well as the possibility of making withdrawals in advance.

SECTION III **Short Term**

ARTICLE 47 **(Accident)**

Without prejudice to the risk definition that the parties stipulate contractually, by accident is understood the bodily injury caused by violent, sudden, external means which is foreign to the insured, and which produces temporary or permanent disability, or death.

CHAPTER V Final provisions

ARTICLE 48 **(Common exclusions)**

1. Unless there is an express agreement saying otherwise, the insurance company does not cover fraud or a criminal act committed by the insured, or by a person for whom he may be liable.
2. Unless there is an express agreement saying otherwise, the insurance company does not cover the risk of war, mobilization, revolution, strikes, labour disputes, mutinies and/or actions of people with malicious intent, who may or may not take part in riots, sabotage, force or power of authority, martial law or usurpation of civil or military power.
3. The insurance company does not cover the risks which are directly or indirectly due to an explosion, heat or radiation release, arising from the disintegration or fusion of atoms, artificial particle acceleration or radioactivity.
4. The insurance company does not cover the risks arising from a defect of the insured thing:
 - a) should there be several insured things, this provision is only applicable in relation to the things that are affected by their own defects;

- b) if the defect worsens just the damage or competes with the risk covered by the contract for the occurrence of an event, the compensation will be proportionally reduced.

ARTICLE 49
(Combination of risks)

Insurance to damage to things, public liability and people may be combined, giving rise to multi-risk insurance.

ARTICLE 50
(Reinsurance contract)

1. In the reinsurance contract, the reinsurer is bound to obtain compensation, within the stipulated limits, for the debt arising from the reinsured property, as a consequence of an obligation, assumed by the reinsured in its capacity as insurance company in an insurance contract.
2. The reinsurance contract will be regulated by the respective Reinsurance Treaties.

ARTICLE 51
(Marine and air insurance)

Marine and air insurance is regulated by the provisions of the insurance contract for things that are compatible with their special nature, by treaties, international agreements and other applicable provisions.

ARTICLE 52
(Compulsory insurance)

The provisions of the insurance contract that are not incompatible with its own system are applied to compulsory insurance, namely, on tariffs and prices of such compulsory insurance that have been previously defined.

ARTICLE 53
(Social insurance)

The insurance contract legislation is not applicable to social insurance.

ARTICLE 54
(System)



The insurance contract defined in item 1 is regulated by the contractual provisions included in its respective policy, within the limits defined by the present law and additional applicable legislation.

ARTICLE 55
(Queries and omissions)

Any queries and omissions arising from the interpretation and application of the present law will be settled by an executive decree from the Minister of Finance, after the Insurance Supervision Institute has been heard.

ARTICLE 56
(Annulment of legislation)

All legislation that is contrary to the provisions of the present law is annulled.

ARTICLE 57
(Coming into force)

This law comes into force on the date of its publication.

5 December 2002

Executive Decree 58/02

5 December

Because there is a need for conditions to be created in order to help the appropriate competitive pursuit of the insurance business;

Because it is necessary to combine the interests of insured and insurers in the interest of the national economy, by stimulating the profitability of companies and of this sector from a technical and financial point of view so as to provide, on the one hand, positive results to the company and, on the other hand, taking into account the interest of the insured for the insurance;

Under the terms of item 2 of article 6 of Law 1/00, General Insurance Business Law and under the terms of item 3 of article 114 of the Constitutional Law, I order the following:

1. The norms on the insurance system tariff, which is attached to the present executive decree of which it is an integral part, have been approved.
2. The Insurance Supervision Institute will issue the instructions and/or circulars required for correctly complying with the provisions in the present ruling.
3. All legal provisions and guidelines that are contrary to the provisions of this executive decree are annulled.
4. Any queries arising from the interpretation and application of the present executive decree, as well as any omissions, will be settled by a ruling from the Minister of Finance, after the Insurance Supervision Institute has been heard.
5. The present executive decree comes into force on the date of its publication.

NORMS ON INSURANCE TARIFF SYSTEMS **(which the executive decree that precedes it refers to)**

ARTICLE 1 **(Definitions)**

For purposes of the present executive decree, we have the following definitions:

1. Tariff - a set of conditions which risks are subject to, defining a relation between the rates to be applied and the risks to be insured. General, special conditions, rate and premium schedules are part of the tariff.
2. There are the following types of tariffs:

- a) Standard Tariffs (TU): those that have been approved by the Minister of Finance and that are compulsory for all insurance companies, in compulsory insurance, or within any compulsory conditions approved by the law;
- b) Reference Tariffs (TR): those of a general nature which, having been approved by the Minister of Finance, allow insurance companies to submit their Own Tariffs (TP) to the approval of the Insurance Supervision Institute;
- c) Registered Free Tariffs (TLR): those that do not need approval, although they, as well as any changes, are subject to registration at the Insurance Supervision Institute, and must be applied compulsorily by the respective insurance company;
- d) Indicative Tariffs (TI): those submitted by the insurance company, based on reference data of a legal nature and which, although they require the approval of the Insurance Supervision Institute, may in certain cases be changed, namely because of re-insurance, in which case the insurance company must register the new tariffs, which will then become Registered Free Tariffs (TLR);
- e) Own Tariffs (TP): those that are submitted by insurance companies to the approval of the Insurance Supervision Institute, and whose compliance is compulsory for the insurance company. It may result from a Reference Tariff (TR), as it may also result from a connection with Standard Tariffs (TU).

ARTICLE 2

(Registration at the Insurance Supervision Insurance)

The Insurance Supervision Institute must carry out the registration of any tariffs, premium rates and schedules and respective alterations, as long as the calculation indicators imposed by article 8 of the present executive decree have been met.

ARTICLE 3

(Types of tariffs)

The types of tariffs described in item 2 of article 1, applicable to the various insurance areas and fields, are found in Annexure I attached to the present executive decree, of which it is an integral part.

ARTICLE 4

(Jurisdiction)

It is incumbent upon the Minister of Finance to approve the changes to the types of tariffs defined in paragraph b) of article 1, after the Insurance Supervision Institute has been heard.

ARTICLE 5

(Increases and bonus)

Any eventual increases and bonus, in accordance with the general conditions, do not require a special registration at the Insurance Supervision Institute.

ARTICLE 6

(Fields with various risks)

1. Any tariffs pertaining to insurance fields that encompass more than one risk must be duly broken down depending on the various covered risks, with the exception of the main life cover.
2. In order to comply with the provisions of the previous paragraph, insurance companies may propose a tariff system that is different from the one envisaged therein, as long as it is duly justified, either by the nature of the insurance to be made, or by the large sums to be insured, or by the potential number of restricted cases.

ARTICLE 7 (Margins)

In order to avoid successive registrations due to changes to premium rates and schedules, Registered Free Tariffs and Own Tariffs may initially indicate minimum and maximum margins for a long-term period.

ARTICLE 8 (Calculation indicators to be submitted)

1. The proposals of Own Tariffs (TP) and Indicative Tariffs (TI), to be submitted for approval and registration - Free Registered Tariffs (TLR), at the Insurance Supervision Institute, must be based on the experience gained by the insurance company when pursuing the type of insurance in questions which is why they must be accompanied by a suitable statistical and actuarial reasoning pertaining to the last three accounting periods, with technical results shown, where it must be included, in accordance with the nature of the insurance, at least the following data:
 - a) pure, simple or risk premium, showing the claim frequency rate and the estimated cost or severity;
 - b) commercial premium, showing management, acquisition or commission costs and the margin of the insurance company, namely accident rate deviations.
2. For purposes of the present executive decree, the following is defined:
 - a) premiums and supplementary charges is the sum of the commercial premium and the charges defined in paragraph 1 of article 11;
 - b) gross premium or total premium corresponds to the premiums and supplementary charges, plus any legally stipulated fiscal and para-fiscal charges. This premium corresponds to the price paid by the policyholder to the insurance company for the contract.
3. Establishment of Annexure II - Pursuit Account, which is an integral part of this present executive decree and which must be submitted by the insurance company for each area to be pursued.

ARTICLE 0 (Sub-insurance and updating of insured sums)

In accordance with articles 3 and 16 of the decree on insurance contract. The proportionality, updating and coherence rules must operate as follows:

1. In the case of total loss:

- a) limit of insured capital or sum: 80,0 U.M. equivalent to Kz: 960,00:

Value of the good at the time of the contract: 100 U.M. equivalent to Kz: 1200,00.

Value of the good at the time of the claim: 100 U.M. equivalent to Kz: 2000,00.

- b) part of the claim for the account of the insured (for not having made an insurance with the correct capital of 100 U.M.) at the time of the contract: Kz: $(1200,00 - 960,00) = 240,00$ (z);

- c) compensation of the insurance company

At the time of the claim: $960,0$ (y) + $(2000,00 - 1200,0) = 960,0 + 800,0$ (x) = 1760,00.

- d) claim total:

Kz: $240,0 + \text{Kz: } (960,00 + 800,00) = 2000,00$

$(20,0 \text{ UM})$ $(80,0 \text{ UM})$ (Updating) = (100 UM)

(z) (y) (x)

2. In the case of partial loss:

- a) limit of insured capital or sum: 80,0 U.M. equivalent to Kz: 960,00;
- b) value of the good at the time of the contract: 100 UM equivalent to Kz: 1200,00;
- c) value of the good at the time of the contract: 100 UM equivalent to Kz: 2000,00;
- d) value of the partial claim: 50 UM equivalent to Kz: 1000,00;
- e) calculation of the claim percentage to be considered (%): $(50 \text{ UM}/100 \text{ UM}) = 50\%$
- f) part of the claim for the account of the insured (for not having made an insurance with the correct capital of 100 UM) at the time of the contract: $50\% (1200,00-960,00) = \text{Kz: } 120,00$ (i);
- g) insurance company compensation at the time of the claim: $\text{Kz: } 480,00 + [1000,00 - (50\% * 1200,00)] = 480,0+400,0 = 880,00$;
- h) claim total:
 $\text{Kz: } 120,00 + \text{Kz: } 480,00 + \text{Kz: } 400,00 = 1000,00$
 $(10,0 \text{ UM})$ $(40,0 \text{ UM})$ (Updating) $(50,0 \text{ UM})$
 (i) (ii) (iii)

(x), (y), (z), (i), (ii) and (iii) - See Annexure III of the present executive decree, of which it is an integral part.

ARTICLE 10
(Conditions)

Relative to article 9, the following conditions have been established:

1. Any insurance in the national currency is made at the official exchange rate of the reference currency (U.M.) on the date when the insurance contract is made.
2. The amount of the premium arising from paragraph 1 does not change with the conditions laid down in the following paragraphs.
3. When the insured's proposal is accepted by the insurance company, the latter should negotiate with the former the updating options of any contractual cover. With the exception of a foreign currency insurance contract, any other option may be limited to the scheme presented by the insurance company, and such methods are not contrary to the present legislation on the matter.
4. The progressive portfolio updating (either reductions or increases) must be made at the contract maturity date or when the claim is settled or at any other time. Since the contribution of the insurance company is compulsory, the policy holder will, after it, commence payment of the new payment pertaining to paragraph 2 of the present article.

ARTICLE 11 (Various fees)

1. The fees that paragraph 2 of article 8 refers to and which are administration fees related to the issuing and management of the contract, such as policies, additional records, insurance certificates and/or fixed compulsory insurance cards, are those included in Annexure IV of the present decree, of which it is an integral part.
2. Administration, management, acquisition and commission costs that are not included in the fees mentioned in the previous paragraph may be included in the commercial premium.
3. Fees mentioned in paragraph 1, as well as fiscal and para-fiscal fees, which are legally stipulated but are collected directly from the insured, may not be included neither in the calculation of the pure premium nor in the commercial premium, in order to avoid duplication of the respective amounts.

ARTICLE 12 (Fiscal benefits)

From any insurance paid to the insurance company taxable taxes will be deducted, either from legal entities (industrial tax) or from individuals (Income Tax), under the terms of the legislation in force.

ARTICLE 13 (Approval)

1. The attached fire, motor vehicles, workmen's compensation (TU) and life (TR) tariffs, which are an integral part of this executive decree, have been approved.

2. Cover for public liability risk included in the motor vehicle tariff must initially be considered as reference cover, and will become compulsory as soon as the respective compulsory insurance has been approved. Liability limits above the required minimum are of an optional nature.

ARTICLE 14
(Implementation deadline)

1. ENSA, the single existing insurance company when the insurance market was opened by Law 1/00, Insurance Business General Law, must adjust its portfolio according to the following deadlines:
 - a) for new contracts, 90 days after it comes into force;
 - b) for contracts in force, as they are renewed, within a maximum 12-month period;
 - c) for purposes of paragraphs a) and b), ENSA may submit proposals to the ISI for solving specific situations that may not be possible to settle within the envisaged periods.
2. Regarding the remaining tariff systems, namely TLR, ENSA may, on a case to case basis, in accordance with its own needs in view of the competition, submit a new system.

ANNEXURE I Tariff Types

(which article 3 of the norms approved by the executive decree preceding it refers to)

Area/Field	Tariff type
1. Life	TR
2. Marriage, birth insurance	TP
3. Insurance against bodily damage	--
a) Accidents:	
a.1) Accidents at work	TU
a.2) Personal accidents	TLR
a.3) Transported people	TLR
b) Illness (health insurance, occupational diseases, etc.)	TP
b.1) Agreed installments	--
b.2) Agreed installments	--
c) Trips	TLR
4. Fire:	
a) Simple risk	TU
b) Multiple risks	TP
5. Glass	TLR
6. Theft	TLR
7. Natural disasters	TLR
8. Constructions and assembly	TI
9. Computers	TI
10. Railway transport (hull)	TLR
11. Aviation (aircraft - hull)	TLR
12. Sea, lake and river boats (hull)	TLR
13. Motor vehicle (land vehicle - hull)	TU
14. Machine breakdown	TLR
15. Glass breakage	TLR
16. Agricultural	TP
17. Petrol (petrochemicals)	TLR
18. Transported goods	TLR
19. Money losses	--
a) Credit	TLR
b) Guarantee	TLR
c) Business interruption	TLR
20. Public liability	
a) Railway transport	TLR
b) Aircraft	TLR
c) Vessels	TLR
d) Motor vehicles (land vehicles)	TU
e) General	
Family	TLR
Professional	TLR
Products	TLR

ANNEXURE II

Foreseeable Pursuit Account

(which article 8 of the norms approved by the executive decree preceding it refers to)

Items	Remarks	Year 1	Year 2	Year 3
Direct insurance: Premiums and supplementary charges Income allocated to Technical Provisions (+) Technical Provisions variation (+/-) Compensations (-) Commissions and acquisition expenses (-) Result sharing (+/-) Distributed results (+/-) Free portfolio updating (-)				
Direct insurance technical result: Accepted Reinsurance balance Ceded Reinsurance balance				
Overall technical result: Free income (+) Other profits and gains (+) Non Technical provision variation (+/-) Personnel costs (-) Other administration costs (-) Taxes and levies (-) Amortizations (-) Other costs and losses (-)				
Non technical result				
Exploration result				

Important note: The assumptions and calculations for each one of the present items must be shown.

ANNEXURE III

(which article 9 of the norms approved by the executive decree preceding it refers to)

U.M. - Reference Monetary Unit

- (z) - Corresponds to 20,0 UM, should the contract have been made in this reference currency
- (y) - Corresponds to 80,0 UM, should the contract have been made in this reference currency.
- (x) - In accordance with article 4 of Decree 6/01 on Reinsurance and Co-Insurance. This amount (x) includes the concrete percentage (%) that the insurance company allocates as contribution for the updating (free distribution or contribution), depending on what portion of the financial applications of the technical provisions and/or additional capital gains it has managed to reevaluate. In this example, Kz: 800,0 represents 100% to be mutually divided among the portfolio. See example after the final note.
 - (i) - It has the same content as (z) in Total Loss (10,0 UM = 50,0 - 40,0)
 - (ii) - It has the same content as (y) in Total Loss (40,0 UM = 50% * 80,0 UM)
 - (iii) - It has the same content as (x) in Total Loss

Final Note: If the capital limit (100,0 UM) is correctly done on the date of the contract, the portion of the liability for the insured would not exist; there would be the updating

component for the insurance company depending on the revaluation that could have been obtained and through the voluntary support of the insured/policy holder up to a certain percentage in accordance with the insurance company portfolio for that particular area. Bearing in mind the mutual nature of the insurance and of the free support, the collective contribution of all parties to cover the exchange risk may be schematized as follows:

Example:

1. Policy portfolio of an insurance company in a certain area: 100 policies.
2. Portfolio of policies affected with claims to be settled: 20 cases similar to (x) and/or (iii)
3. Need for updating (exchange risk/currency devaluation):

(x) Kz 800,0 (UM 40,0 at the date of the claim) * 20 similar cases = Kz 16000,0 (UM 800,0)

(iii) Kz 400,0 (UM 20,0 at the date of the claim) * 20 similar cases = Kz 8000,0 (UM 400,0)

4. Division of this need by the portfolio for exchange risk cover (sub-insurance updating)

	In case of (x)	In case of (iii)
a) Updating need for settlement	Kz: 16000,00 (um 800,00)	Kz: 8000,00 (um 400,00)
b) Insurance company contribution (its safety margin for the exchange risk) to be determined depending on the revaluation of its financial applications and other capital gains: 12,5%	Kz: 2000,00 (um 100,00)	Kz: 1000,00 (um 50,00)
c) Sub-total (a-b)	Kz: 14 000,00 (um 700,00)	Kz: 7000,00 (um 350,00)
d) contribution of each policy/insured: 0,875%	Kz: 140,00 (um 7,000)	Kz: 70,00 (um 3,5)
e) contribution of all insured of the specific area/100 policies (d x 100 = 87,5%)	Kz: 14 000,00 (um 700,00)	Kz: 7000,00 (um 350,00)
f) Updated general total (b+c)	Kz: 16 000,00 (um 800,00)	Kz: 8000,00 (um 400,00)

5. With a rate of this kind for each policy (d=0,875%) in the updating contribution, the insurance company calculates the supplementary premiums in order to keep permanently updated the capital of such policy, to be paid at the time of the claim

6. To confirm the indicators up to item 5; in the case of Total Loss (x):

6.1 Portfolio of insurance company in a certain area - 100 policies.

6.2 Policies with claims - 20 cases.

6.3 Claims of the 20 Total Loss cases (x):

- a) claims without updating: Kz. 24.000,00;

b) value to be updated in order to compensate (x):
 $(Kz\ 800,0 \times 20) = 16.000,00$

c) total to be updated (a+b): Kz 40.000,00

6.4 Volume of portfolio premiums (100 policies);

Accident rate:
 $(20/100\ policies) = 20\%$

Premium volume:
 $(Kz.\ 24.000,0/20\%)=120.000,00$

6.5 Volume of portfolio capital:

Possibility of the premium rate being 2,5% of the insured capital/good
Amount of actuarial capital/100 policies $(120\ 000,00/2,5\%)= Kz\ 4\ 800\ 000,00$.

7. Premiums to be updated (portfolio):

Updated premiums $(Kz: 120\ 000,00 + 14\ 000,00) = Kz: 134\ 000,00$.

Actuarial premiums $(Kz: 40\ 000,00/20\%) = Kz: 200\ 000,00$

8. Capital to be updated:

Actuarial capital to be updated $(Kz\ 200\ 000,00/2,5\%) = Kz: 8\ 000\ 000,00$

Updated capital $(Kz: 134\ 000,00/2,5\%) = Kz\ 5\ 360\ 000,00$

9. Individual division of indicators (by policy):

a) insurance company contribution (1)... $0,125=(12,5/100\ policies) \times 20\ cases = 2,5\% \times 5 = 12,5\%$ (3);

b) insured contribution (portfolio) (2)... $0,875 = (87,5/100\ policies) \times 20\ cases = 17,5\% \times 5 \times 87,5\%$ (4)

c) (3)... $12,5\% \times Kz: 16\ 000,00 = Kz\ 2000,00$ /updating of claim (individual/policy) x $0,125\%$ (5);

d) (4) $87,5\% \times Kz: 16\ 000,00 = Kz\ 14\ 000,00$ /updating of claim (individual/policy) x $0,875\%$ (6);

e) (5)... $0,125\% \times Kz: 800,00 = Kz\ 100,00$ (the insurance company will bear Kz: 100,00 x 20 = Kz: 2000,00 with the updated claims, since they are their costs for participating in the updating, an amount that appears in the Pursuit/Result Account, as such;

- f) (6)... $0,875\% \times \text{Kz } 800,00 = \text{Kz } 700,00/5 = \text{Kz } 140,00 \times 100 \text{ policies} = \text{Kz } 14\,000,00$
 - actuarial supplementary premiums of the insured to be recovered by the insurance company in the following period after the updating, through the 100 policies;
- g) in the exploration account of suh period/trial balance, processed premiums and supplementary charges will be Kz: 120 000,00. In relation to the updated value f Kz: 134 000,00 (see item 7), the actuarial supplementary premiums of Kz: 14 000,00 will be processed and booked as premiums in the following cycle. And in that same Pursuit Account/Trial Balance, any compensations paid would be (Kz: 24 000,00 + Kz: 2000,00)= 26 000,00. In relation to the actuarial values of the claims (Kz: 40 000,00), or of the premiums (Kz: 200 000,00), or of the insured capital (Kz: 8 000 000,00), the insurance company will book them accordingly, in order to maintain the coherence between updated concrete data and actuarial data from technical areas.
- h) a scheme of this kind permits a resistance against currency devaluation, and by not reproducing it indefinitely, since the updating that is strictly necessary is processed through cycles or successive periods, in accordance with the scheduling of the insurance company itself; should the currency stabilize in the long run, it may proceed to the respective cancellations without affecting the initial premium rates; the present example shows that the national currency is protected in the insurance sector, and this prevents the policy holder from receiving, from his/her insurance company, any advices relating to the updating of the capital limits and respective increases of premiums to be settled, during the same annuity of his/her insurance contract.

ANNEXURE IV

Fee Rates

(which item 1 of article 11 of the norms approved by the executive decree preceding it refers to)

Areas/Fields	Rate (%)
Life	1.5
Accidents at work	20.00
Personal accidents	20.00
Personal accidents on trips	20.00
Health	15.00
Motor vehicle	20.00
Maritime Hull	20.00
Maritime Cargo	20.00
Professional public liability	15.00
Aviation cargo	20.00
Aviation Hulls	15.00
Aviation public liability	15.00
Aviation crews	15.00
Fire	20.00
Glass	20.00
Theft	20.00
Stealing	20.00
Natural disasters	20.00
Construction and assembly	20.00
Petrol (petrochemicals)	10.00

General public liability	20.00

APPENDIX I

Life tariff

(which article 13 of the norms on insurance tariff systems approved by the executive decree preceding it refers to)

LIFE BUSINESS PLAN

Life insurance contracts made from the date of publication of this tariff, with the exception of those which, due to their special characteristics, are authorized by the Insurance Supervision Institute, which is mindful of pressing social interests defined by State organs, are governed by the following provisions:

CHAPTER I

General Provisions

ARTICLE 1

(Classification and definitions)

1. Life insurance contracts made by duly authorized insurance companies, are classified into:
 - a) individual insurance;
 - b) group insurance
2. Individual insurance is deemed to be the insurance made relative to an insured person or, "jointly" relative to several insured persons.
3. Group insurance is deemed to be the insurance of a group of people connected among themselves to the policy holder by a common link or interest, which is different from the materialization of the insurance.

ARTICLE 2

(Classes and fields)

1. Besides the groupings mentioned in paragraph 1 of the previous article and for the purposes mentioned in its corresponding paragraphs and indemnities included in this tariff, namely pertaining to technical bases and to the calculation of mathematical provisions, life insurance is grouped by type or classes of field in relation to the nature of the risk, in the manner indicated below:
 - a) Insurance "in the case of death", insurance "in the case of life", "mixed" insurance and "in the case of life with a counter-insurance";

- b) "Income" insurance;
 - c) "Complementary insurance" to life insurance.
2. The classes of fields described in paragraph 1 above are systematized in the following manner.

Classes and Fields

1. Insurance in the case of death:
 - a) whole life;
 - b) temporary and guaranteed income.
 2. Insurance in the case of life:
 - a) deferred capital without counter-insurance;
 - b) deferred capital with counter-insurance.
 3. Mixed insurance
 4. Income insurance:
 - a) immediate lifelong income
 - b) deferred lifelong income.
 5. Complementary insurance
3. For the purpose of paragraph 1 above, the following must be taken into account:
- a) for the purpose related to technical bases and mathematical provisions, survival capital or income must be treated as if it were included in class 1 of the previous schedule;
 - b) for the purpose related to technical bases and mathematical provisions, general mixed insurance, where the insured capital in the case of life exceeds at least two and a half the insured capital in the case of death, must be treated as if it were included in class 2 of the previous schedule.
 - c) for the purpose related to technical bases and mathematical provisions, deferred lifelong income must be considered as if it corresponds to deferred capital guaranteeing, upon their maturity, the payment of a single inventory premium of an immediate lifelong income of equal value to the insured income, calculated with the interest rate of the deferment period.

§ Single: - Without prejudice of the wide range of the types of classification mentioned previously, nor of the fact that the various life insurance fields may still be classified in accordance with more specific criteria, the pursuit of "insurance connected to investment funds" is envisaged; this is a designation that may cover every insurance in classes 1 to 4 of paragraph 2 above, as long as it is connected to "investment funds" and express contractual

guarantees, in their entirety or partially, depending on a "reference value" obtained from the "account unit" or "account units" that represent the value of such funds.

ARTICLE 3 (Covers)

1. Insurance companies that are authorized to pursue life insurance may guarantee, through complementary insurance, besides the main cover, excluding the risk or death or survival or both cases, and by applying the respective supplementary premium, complementary cover for risks pertaining to personal accidents, which may include incapacity for working, death due to accident and disability resulting from any accident or disease, or yet other risks that may affect human life expectation; they may also guarantee cover for a special risk integrated into, or complemented by a financial operation.
2. Complementary cover for disability, death or accident risks or any other that may affect human life expectation, may only be guaranteed together with the main cover.
3. The additional capital guaranteed by complementary cover in the case of death by accident may not exceed twice the value of the guaranteed capital by the main cover in the case of death.
4. The accumulation of guaranteed capital in the case of death and disability may not be higher than four times the guaranteed capital by the main cover in the case of death.
5. Should there be in any one contract obligations in several currencies, to each insured sum must correspond a premium or an installment in that same currency. For accounting purposes, the various amounts must be treated as if they correspond to different contracts.
6. Insurance companies established in Angola are disallowed from entering into Life contracts in kind.

ARTICLE 4 (Technical bases)

Technical provisions to be applied by Life insurance companies must be set up in accordance with the technical bases indicated below:

1. Mortality tables:

For insurance in the case of death, mortality table ANGM-1940 is adopted as reference, taking into account the mortality mid-year, and for insurance in the case of life, mortality table ANGV-2020P, included in Chapter VI.

§ Single: Reference tables must be understood as recommended tables when the scope of insurance application is the Angolan people in general. The use of milder mortality tables, either in the insurance in the case of death or in the insurance in the case of life, and their respective application, must be duly justified by insurance companies and authorized beforehand by the Insurance Supervision Institute.

2. Technical interest rates:

The technical interest rate to be applied, either in the insurance in the case of death as in the insurance in the case of life, must be authorized by the Insurance Supervision Institute, by proposal of the insurance companies and subject to what has been indicated above:

- a) the interest rate must be prudently chosen, taking into account the duration of contracts and the currency in which the insured sums are expressed and in which any assets representing mathematical provisions may be invested, as well as the nature and the risk associated to such assets. In insurance whose insured sums are expressed in Kwanzas, they may not be higher than 4%, with the exception of immediate lifelong income, where the top limit may be 6%, and insurance linked to Investment Funds without a guaranteed technical rate. A higher technical interest rate may be adopted, as long as it is submitted to the approval of the Insurance Supervision Institute and pertains to a field for which there is an investment plan which is autonomous from mathematical provisions;
- b) the interest rate to be used for the calculation of technical provisions of one Life insurance field may be fixed for a higher amount than the net income rate from all the assets that must be allocated to the representation of such assets; this income is calculated according to the existing accounting rules for the insurance business and after appropriate deductions have been made;
- c) in their accounts, insurance companies must set up, besides the mathematical provision, a provision to satisfy the interest rate commitments assumed towards policy holders and beneficiaries, whenever the real or foreseeable income from company assets or allocated to the representation of technical provisions, is not enough to cover such commitments.

3. Charges:

The bases of the charges to be adopted when calculating mathematical provisions and commercial premiums, namely charges pertaining to acquisition, collection, management and income payment, must be chosen having as reference what is indicated and defined below:

a - Acquisition charges

In the case of general mixed insurance, this charge may be broken down into charges:

- a1 - relative to the death risk;
- a2 - relative to life risk (survival).

For most insurance the following will be defined:

B - Collection charge, whose application period may not exceed the premium payment period envisaged in the policy.

Y - Annual management charge

This charge may be broken down:

- y1 - by each year of the insurance period;
- y2 - by each year of the premium payment period.

In relation to lifelong income, the following is defined:

Income payment charge.

Charges may correspond to a fixed amount or be defined depending on a value associated to the management of the insurance, such as insured capital, income amount, premium amount, mathematical provisions amount, the results associated to the pursuit of the policy, or the amount of an index which the insurance may be connected to.

For purposes of applying the charges defined on the insured capital, when such capital is not constant or when it is an income insurance payable in the case of death, the insured capital is considered to be the value $(C_0 + C_n)/2$, where C_0 is the insured capital at the beginning of the contract and C_n the insured capital at the end of the contract.

In income insurance, $C_n=0$, where $C_0=an-(m)$ in definite income insurance and $C_0=ay$ in survival income.

4. In the case of fields that are submitted for the first time to the authorization of the Insurance Supervision Institute, theoretical charges must be justified by submitting a projection of the results for pursuing each one of the fields in question, in accordance with article 8 of the executive decree on "Tariff systems", of which the present PursuitPplan is an integral part. The projection must specify demographic and financial hypotheses used, as well as the theoretical and practical nature of the various types of income and expenditure, and present the progress of annual results or results whose periodicity is lower than the annuity's, reflecting any provision variations, over a number of years at least equal to the foreseeable duration of the policies corresponding to such fields.
5. Insurance companies must send the Insurance Supervision Institute projections of results and respective updated calculation hypotheses, in the same terms as were mentioned in the previous paragraph, whenever there are substantial differences between forecast results and practical results from the various fields being pursued.

ARTICLE 5 (Premiums)

1. Premiums pertaining to new life contracts must be sufficient, in accordance with reasonable actuarial criteria, to allow the insurance company to meet all its commitments and, namely, to set up appropriate technical provisions.
2. For purposes of the provisions of the previous paragraph, all aspects of the company's financial situation may be taken into account; the inclusion of any resources alien to premiums and their gains, perhaps necessary to meet situations resulting from previous

commitments or from contracts that already exist, may not have a systematic and permanent character, and be liable to undermine the solvency of the company in the long run.

3. Insurance companies must inform the Insurance Supervision Institute of any change to be made in the tariffs for the fields whose pursuit has been authorized, and their respective technical bases, before the beginning of the respective application.

ARTICLE 6 (Technical provisions)

1. Life technical provisions must be calculated according to a prospective actuarial method that is sufficiently prudent so that, bearing in mind future premiums to be received, it takes into account every future obligation, in accordance with the conditions stipulated for each contract under way, namely:
 - a) all guaranteed installments, including guaranteed surrender amounts;
 - b) any profit sharing which the insurance beneficiaries and policy holders are collectively or individually entitled to;
 - c) all the options that the policy holder or the beneficiaries are entitled to, according to contractual conditions;
 - d) company charges, including commissions.
2. A retrospective method may be used, should it be possible to demonstrate that technical provisions resulting from this method are not lower than those resulting from a prospective method that is sufficiently prudent or should it not be possible to apply, for the kind of contract in question, the prospective method.
3. A prudent assessment must taken into account a reasonable margin for unfavourable variations of different factors, and may not be based exclusively on the assumptions that are considered more likely.
4. The method for assessing technical provisions must be prudent and take into account the method for assessing assets representing such provisions.
5. Technical provisions must be separately calculated for each contract, without prejudice of the possibility of using reasonable close estimates or generalizations duly authorized by the Insurance Supervision Institute, when these lead to approximately equivalent results to those of individual calculations.
6. The principle of individual calculation mentioned in the previous paragraph does not prevent the establishment of supplementary provisions for general risks that are not individualized.
7. Whenever the surrender amount of any contract is guaranteed, the mathematical provisions amount for such contract must always be at least equal to the guaranteed value at that moment.

ARTICLE 7

(Mathematical provisions)

1. In life insurance, the mathematical provision is always compulsory, without prejudice of the eventual need to set up other provisions.
2. Mathematical provisions to be submitted for purposes of supervision by the Insurance Supervision Institute must be calculated at inventory premiums, in accordance with the technical bases mentioned in article 4 and in accordance with the following principles:
 - a) life mathematical provisions correspond to the present value of reciprocal liabilities of the insurance company and of the people who may have entered into insurance contracts, calculated in accordance with technical bases used and including sharing profits that have already been distributed;
 - b) life mathematical provisions can never be negative;
 - c) for purposes of mathematical provision calculations, inventory premiums are understood to be the amount corresponding to outstanding premiums, which are calculated in accordance with established technical bases, after deducting non-amortized acquisition charges.
3. Mathematical provisions referring to 31 December of the Kth insurance year must be calculated taking into account the elapsed time in relation to each contract; alternatively, they may be calculated by linear interpolation of the mathematical provisions existing at the beginning and at the end of such year, admitting that average contracts are made mid-year, without prejudice of the provisions of article 17.
4. Regarding accepted reinsurance, the mathematical provision must be calculated based on reinsurance treaties and on the information that the accepting insurance company may have from its re-insurer; nevertheless, it should not cease to properly safeguard any assumed responsibilities.
5. Regarding ceded reinsurance from direct insurance, the mathematical provision must be calculated in accordance with what has been envisaged for direct insurance, without prejudice of the specific conditions of existing reinsurance treaties.
6. Regarding ceded reinsurance from accepted reinsurance, for calculating the mathematical provision, the wording of paragraph 4 above must be attended to.

ARTICLE 8 (Profit sharing)

1. Every life insurance contract must contain a clause referring to profit sharing.
- § Single: From this measure is excepted any insurance linked to investment funds in which the value of insured sums is expressed in account units of the respective funds or depending on reference values that fully reflect the value of such funds on their payment date.

2. Insurance companies must inform the Insurance Supervision Institute of the profit sharing plans that they may intend to apply, as well as any subsequent change.
3. Profit sharing plans pertaining to contracts in force may not be changed to the impairment of any rights already acquired by insurance policy holders and beneficiaries, nor without their previous consent and that of the Insurance Supervision Institute.
4. Profit sharing plans proposed by insurance companies must be set up, aimed at ensuring the fulfillment of any present and future liabilities, and the sharing of all contracts in the profits, in so far as they may have contributed to them.
5. Pursuit and management costs of investments to be allocated to any "profit account", as mentioned in paragraph b) of item 10 of the present article, must be calculated based on objective criteria which correspond to the real situation and may be controllable.
6. Profit sharing plans submitted by insurance companies must include mechanisms offering all policies that reach the contractually envisaged term, a share corresponding to a minimum of 75% of the value of the results accumulated for that period.
7. At the end of each year, insurance companies will allocate to an updating and settlement fund a minimum of 75% of the creditor balance in the profit account included in the sharing plan reported to the Insurance Supervision Institute. In the case of fields with their own autonomous funds, there must be an individualized fund for each field.
8. Insurance companies must distribute a share whenever the updating and settlement fund value is equal to, or higher than 5% of the mathematical provision amount.
9. Insurance companies must annually inform the Insurance Supervision Institute of the amount that they will withdraw from the Updating and Settlement Fund to be distributed.
10. The sharing plans mentioned in paragraph 2 must include the following elements:
 - a) models of sharing clauses to be included in general and/or special conditions of insurance policies;
 - b) models of the profit accounts and the allocation criteria allowing the attainment of the technical and financial results to be allocated to the Updating and Settlement Fund;
 - c) distribution criterion of the profit amount to be divided among the policies of each field with their own autonomous fund, and, in the case of fields without their own autonomous fund, among individual insurance and group insurance policies;
 - d) the means of dividing the value mentioned in the previous paragraph by the field classes mentioned in paragraphs 1 and 2 of article 2, as long as they do not foresee the existence of own autonomous funds.
11. Regarding each one of the profit accounts mentioned in paragraph b) of paragraph 10 above, the following must be published attached to the annual accounts:

- a) the amount of mathematical provisions at the beginning and at the end of the accounting period;
 - b) the amount of the profit sharing allocated during the period;
 - c) the amount of profit sharing distributed during the period.
12. Sharing plans may not quantify future results based on insurance company estimations nor define minimum profit amounts.

CHAPTER II Individual Insurance

ARTICLE 9 (Zillmerization of technical provisions)

1. Zillmerization of technical provisions is deemed to be the calculation method of Life mathematical provisions where the fact that acquisition costs paid at the beginning of the contract in their entirety are distributed in subsequent periodic premiums, is taken into account.
2. The use of zillmerization of mathematical provisions must be communicated beforehand to the Insurance Supervision Institute and meet the following conditions:
 - a) zillmerization is only allowed in the classes of filed 1, 2 and 3 of the table included in paragraph 2 of article 2.
 - b) the reduction of mathematical provisions resulting from zillmerization may not exceed 85% of acquisition charges typical of the field and not yet been amortized;
 - c) the zillmerization rate (\bar{a}) may not exceed 35% of the insured capital;

Insurance companies may, as an alternative to the fixed zillmerization rate (\bar{a}), opt by calculating mathematical provisions changed over a 10-year period, with a linearly decreasing "zillmerization rate", that is, for year k.

$$\bar{a}_k = \bar{a} \cdot [1 - 9k/10] \text{ with } k \leq 10$$

- d) the zillmerization rate must be such that the zillmerized mathematical provision is not negative nor is at any moment lower than the surrender amount or than the mathematical provision amount corresponding to the reduced capital of the insurance field in question.

Without prejudice of the above, in the cases where the mathematical provision for the 1st year is negative, the zero amount will be considered.

ARTICLE 10 (Surrender and reduction value)

1. The policy wording must include the conditions in which the insurance policy holder acquires the right to surrender and reduction values.
2. The insurance company must include or attach to the policy a surrender or reduction table, calculated on the policy anniversary dates, and inform the policy holder of the amounts that he/se is entitled to when he/she asks.
3. The following is not allowed:
 - a) the reduction of temporary life insurance and guaranteed-income-amortizations;
 - b) the surrender of any insurance which, due to its technical characteristics, allows anti-selection practices, namely: temporary life insurance, guaranteed-income-amortizations, lifelong income as payment, survival income or capital, deferred capital without counter-insurance, deferred lifelong income without counter-insurance.
4. The policy holder acquires the right to the contract surrender and/or reduction value, as long as at least three annual premiums have been paid, in those fields that do not envisage payment schemes for a single premium or single successive premiums.
5. Life insurance fields made in relation to single premiums or to single successive premiums must guarantee the right to the reduction and surrender values after the single premium or an annual single premium has been paid.
6. Theoretical surrender value is understood to be the mathematical provision amount at the inventory premium, less non-amortized theoretical acquisition charges. The contract surrender value may not be lower than $(95-t)\%$, at the minimum 85%, of the theoretical surrender value, where t represents the number of years that still have to elapse, from the surrender date until the end of the premium payment period. In released insurance $t = 0$.
7. The surrender value must be calculated by reference to the time when it was requested and paid as promptly as possible whenever the insured so requests it. In insurance fields not connected to "investment funds", the calculation of the surrender value may be made by linear interpolation of the surrender values corresponding to the end of the annuity in progress and of the previous annuity, assuming that the annuity premium in progress is fully settled. If the time of settlement of the surrender value is subsequent to the time when it was requested by the policy holder, a new surrender value at that last date should be calculated.
8. If the contract surrender value is higher than the insured sum in the case of death, this is the amount to be settled to the policy holder as surrender value. The remaining must be considered as a single inventory premium of a deferred capital insurance payable on the contract maturity date.
9. Reduction value is understood to be the insured capital arising from the application of the theoretical surrender value as a single inventory premium, taking into account the age reached by the insured individual and the time that still has to elapse until the end of the contract.

10. Life insurance fields integrated into or complemented by a financial operation must, without prejudice of other legislation in force, be submitted to every provision included in the Life Pursuit Plan, with the exception of paragraphs 2, 5, 6, 7 and 8 above; insurance companies must inform the insurance policy holder of the surrender and reduction valued on the policy anniversary dates and whenever he/she requests it.

ARTICLE 11
(Profit sharing)

1. Profit sharing plans must be drawn up having in mind an increase of insured guarantees, as a means of mitigating the effects of the inflation. Nevertheless, the possibility of concession of the profit sharing value by deduction in the premium in exceptional properly justified cases, for which the insurance company obtains the respective Insurance Supervision Institute authorization, is accepted.
2. In the cases of surrender or reduction with profit sharing contracts, their values must be increased by the profit sharing allocated but not distributed.

ARTICLE 12
(Various provisions)

1. Technical or actuarial age:
 - a) with the exception of immediate lifelong income, the technical or actuarial age of the insured person, at the beginning of the insurance, may not be higher than 75 years;

§ Single: By technical or actuarial age, is understood, at a certain date, the age relative to the birthday closest to such date.

- b) in fixed-term insurance, the technical or actuarial age of the insured person, at the expiry date of the contract, may not exceed 85 years;
- c) in whole life insurance, if the insured person is alive the capital must be paid, as soon as he/she reaches 95 years;
- d) should there be the possibility that the total premiums paid exceed the insured benefit - without taking into account profit sharing - by 25 %, the policy holder must sign a declaration in the following terms:

"I was informed that, due to the advanced age of the insured person, premiums will be payable which, in their entirety, may eventually exceed the insured benefit".

- e) the policy general conditions must include a clause in the following terms:

"Any differences between the ages stated in the policy and those appearing on the birth certificate will give rise to corrections of the insured sums, in accordance with the premiums paid, the exact age and the tariffs in force on the date the policy was issued".

2. Premiums:

- a) premiums are paid, at the most, until 85 years;
- b) insurance companies may allow the annual premium to be paid in six-monthly, quarterly or monthly installments. In these cases, and depending on the split of the annual premium, insurance companies may adopt their own increase system; for such purpose they must inform the Insurance Supervision Institute of such measures in advance;
- c) to the commercial premium to be paid by the policy holder, are added any charges laid down by the law;
- d) the premium to be charged is rounded off to the nearest monetary unit;
- e) insurance companies may use, in relation to the various life insurance fields, the minimum premiums that they may deem to be more appropriate; for this purpose, the latter need to be included in their respective tariff, without prejudice of the provisions of paragraph 3 of article 5.
- f) the application of new minimum premiums, in relation to contracts that have already been made, will require the agreement of the respective policy holders.

3. Insured capital:

For ages lower than 14 years, for death cover, the insured capital may not exceed the amount that is deemed necessary for the payment of any funeral expenses.

4. Change and updating of insured sums:

- a) every capital or income changes and increases, including the results of the application of the indexation or guaranteed insurability clauses, are made according to the technical bases in force on the date of such change, as long as the policy holder agrees with such change, and whether there has been an adjustment to the contract or not, in accordance with the provisions of article 24, and without prejudice of the provisions of the following paragraph;
- b) the provisions of the previous paragraph are not applicable to the capital or income increases arising from the distribution of profit sharing due to the re-evaluation of mathematical provisions;
- c) any change to the contract, with the exception of the reduction or alteration of complementary cover, must be replaced by issuing a new policy, with the cancellation of the previous one whenever there are changes to the guarantees;
- d) insurance companies must inform the Insurance Supervision Institute of the indexation or guaranteed insurability clauses that they may wish to use.

5. Contract reconfirmation:

The maximum period, to be stipulated in the policies, granting the policy holder the possibility to reinstate in force, under the original conditions and without a new medical examination, a reduced or cancelled contract, may not be lower than six months nor higher than one year, from the date of the respective reduction or cancellation.

CHAPTER III Group Insurance

ARTICLE 13 (Means of contract)

1. Group insurance must be formalized by one single policy, guaranteeing a certain cover scheme.
2. The policy holder, which is the person that makes the contract, may only be:
 - a) a legal entity, be it public or private;
 - b) an employer;
 - c) an entity linked to the insured individuals by a previous common link or interest which is alien to the materialization of the insurance, such as cultural, sport, business, trade union associations and others.
3. The policy holder is equally responsible for paying the premiums, either in the cases where it is he/she who exclusively pays such premiums or in the cases where, due to a contractual link, the insured individuals assume the responsibility for paying them, in their entirety or partially.
4. The insurance company, based on the contract application forms, must issue for each insured person an individual certificate or another document corroborating his/her inclusion in the insured group, where the identification details of the insured person and his/her beneficiaries are included.
5. The insured capital in case of death by the main cover, for each insured person, must be defined based on an objective and standard criterion, not depending exclusively on the will of the insured person; however, it may not exceed five times the average insured capital of the group.

ARTICLE 14 (Classification)

1. Without prejudice of the insertion into the field classes defined in paragraphs 1 and 2 of article 2, group insurance is classified as follows:
 - a) "closed" or "compulsory membership" group insurance, if they cover groups of people whose number and distribution by ages are known at the beginning of the

insurance and whose future progress is predictable such as, for example, the employees of a given company or set of companies of the same group;

- b) "open" or "optional membership" insurance, if they cover groups of people who not fulfill any of the conditions mentioned in the previous paragraph such as, for example, those that belong to one single association, cooperative, or yet, debtors of one single creditor.

2. Besides the classification above, group insurance is also grouped into:

- a) "contributive" insurance, where insured people contribute, in its entirety or partially, towards the payment of premiums;
- b) "non contributive" insurance, where the policy holder in its entirety contributes towards the payment of the premium.

ARTICLE 15 (Group composition)

1. In "closed" group insurance, the number of people covered, at least 10, may not be less than 75% of the number of people liable to be covered.

§ Single: - When the insurance contract is compulsory, it is accepted that several employers may get together for contracting one single insurance; in this case, a number of members not less than 25 is required, as long as the group of covered people from each employer complies with the percentage laid down in this paragraph.

2. In "open" group insurance, the number of people covered may not be less than 75% of the number of people liable to be covered, at least 50; if the number is less than 100, than 50%, at least 75, if this number is between 100 and 1000, and 500, if this number is more than 1000.

3. If, after one year has elapsed from the date of first joining the insurance, the number of people covered is lower than the figure defined in paragraphs 1 and 2 above, depending on the case, the contract must be changed and its classification and tariffs are those applicable for an individual insurance.

ARTICLE 16 (Tariffs)

1. Excepting the provisions of the paragraphs below, the minimum premium, in group insurance, must be the figure resulting from the sum of the premiums calculated individually, in accordance with actuarial age and the capital or income for each insured person on the date the premium is due.

2. Tariffs pertaining to "open" group insurance, in the temporary renewable field, must take into account, as an alternative to individual tariffs, the tariffs by age groups, in accordance with the following scales:

- a) up to 35 years;
- b) from 36 to 45 years;
- c) from 46 to 55 years;
- d) from 56 to 60 years;
- e) from 61 to 65 years.

Each insurance company must inform the Insurance Supervision Institute, for this purpose, of the rates that it intends to apply to each age group.

3. Premiums to be applied to "closed" group insurance pertaining to retirement pensions may be calculated based on a collective capitalization system.

ARTICLE 17 (**Mathematical provisions**)

In the temporary field contracts, made for a period not exceeding one year, insurance companies may, as an alternative to the provisions of paragraph 3 of article 7, and by advising the Insurance Supervision Institute in advance, consider the mathematical provisions referring to 31 December, equal to the split of the inventory premium corresponding to the number of risk months that have not elapsed yet.

ARTICLE 18 (**Profit sharing**)

1. To group insurance contracts are applied the same provisions envisaged in article 8 above.
2. In the case of temporary insurance and respective complementary cover, groups that have a minimum of 200 participants may be entitled to annual sharing.
3. For groups with less than 200 participants, the insurance company may adopt one of the following procedures:
 - a) add groups of the same field until reaching 200 participants and then allocate an annual sharing to all the groups;
 - b) defer the allocation of the sharing of the number of years required to reach, within the same group, the figure mentioned in paragraph a).

ARTICLE 19 (**Means of profit sharing, suitable for some fields**)

1. As an alternative to the system envisaged in paragraphs 1, 2 and 3 of article 18, the insurance company may establish in each group insurance temporary annual renewable contract - including complementary cover - that fulfils the conditions mentioned in paragraphs 2 and 3 of the previous article, a form of own sharing.
2. Although paragraph 7 of article 8 above stipulates that each insurance company must allocate a minimum of 75% of the creditor balance of the result account to the updating

and settlement account, when it comes to a contract-by-contract share such percentage will not necessarily be attained, given the possible accident rate deviations of group insurance contracts, when considered individually. In such cases, the insurance company must advise the Insurance Supervision Institute of which share levels it wishes to grant in view of the size of the group.

3. The insurance company may attribute to group insurance a lower percentage of overhead expenses, in which case it must justify the reason for such reduction and show how it will be compensated in the remaining fields, in order to maintain the overall percentage.
4. When the insurance company opts the alternative system mentioned in previous paragraphs, it may only grant profit sharing from the end of the second annuity; however, the first share must reflect the whole of the elapsed period.
5. If, due to the accident rate, a contract does not benefit from sharing, the result of such contract must be considered in the next annuity for sharing purposes.

ARTICLE 20 (Various provisions)

1. Technical or actuarial age:
 - a) with the exception of immediate lifelong income, the technical or actuarial age of the insured person, at the beginning of the insurance, may not be higher than 70 years;
 - b) in whole life insurance, if the insured person is alive the capital must be paid, as soon as he/she reaches 95 years.
2. Premiums:
 - a) premiums are paid, at the most, until 70 years;
 - b) to the commercial premium to be paid by the policy holder, are added the fees laid down by the law;
 - c) the premium to be charged must be rounded off to the nearest monetary unit.
3. Wording of policies and compulsory information:
 - a) without prejudice of the provisions of articles 21 and 22, the wording of the general and/or special policy conditions must also contain the following:
 - Existence of individual certificate or any other document corroborating inclusion in the group;
 - Obligations and rights of insured persons;
 - Coming into force of the cover for each insured person (eligibility conditions);
 - Means of premium calculation;

Transfer of the right to the surrender value for the insured person, at least regarding the portion corresponding to his/her contributions towards the premium, should it be a contributive insurance;

Contract annulment (by any of the parties or because it has ceased to be "group");

Termination of the cover for each insured person;

Insurability conditions after leaving the group.

- b) the policy holder must compulsorily inform the insured persons and the group insurance beneficiaries of the contracted cover and exclusions, the obligations and rights in the case of a claim and any subsequent changes that may occur, in accordance with a specimen compiled by the insurance company;
- c) the onus of proof for having supplied the information mentioned in the previous paragraph is the responsibility of the policy holder;
- d) in contributive group insurance, any non-fulfillment of the provisions of paragraph a) implies, for the policy holder, the obligation to bear himself/herself the portion of the premium corresponding to the insured persons, without losing any guarantees for them or for the beneficiaries, until the obligation has been fulfilled;
- e) the contract may foresee that the duty of information mentioned in paragraph a) is assumed by the insurance company;
- f) in group insurance, the insurance company must provide, at the request of insured individuals, all the information related to them and which may be required for them to effectively understand the contract.

CHAPTER IV **Compulsory Wording and Information**

ARTICLE 21 **(Policy wording)**

1. Life policy wordings may be divided into "general conditions", "special conditions" and "specific conditions", by decreasing order of cover and increasing order of specialization, with the latter being relative to the specific contractual characteristics of the policy holder, insured persons and policy beneficiaries.
2. The policy wording must be written clearly and in a perfectly understandable manner.
3. The special or specific conditions of contracts may not alter or contradict the terms of the general and/or special conditions of such contracts, particularly regarding the nature of covered risks, taking into account the classification and definition of legally established contracts and operations.
4. The policy wording of life fields that insurance companies are authorized to pursue, as well as changes that may be made on them over time, must be reported by insurance companies to the Insurance Supervision Institute before the beginning of their respective marketing.

5. In the general and/or special conditions of life insurance contracts the following information must be included, if applicable:
 - a) definition of any concepts necessary for the proper explanation of contractual conditions;
 - b) scope of contract (definition of guarantees, covered risks and excluded risks);
 - c) obligations and rights of the policy holder, insured persons, beneficiaries and insurance company;
 - d) coming into force of the contract and duration of contract;
 - e) conditions for the extension, renewal, suspension, expiry, term and invalidity of the contract;
 - f) conditions, term and periodicity of premium payment;
 - g) obligations and rights of the contracting parties in the case of a claim;
 - h) definition of options;
 - i) incontestability clause;
 - j) rights and obligations of the policy holder in the case of risk increase;
 - k) conditions under which the beneficiary acquires the right to take the place of the policy holder;
 - l) conditions for policy confirmation, surrender, reduction, advance and alteration;
 - m) conditions for settling any insured sums;
 - n) clause indicating whether the contract allows profit sharing or not and, in the first case, what is the calculation and distribution means of such results;
 - o) clause indicating whether the insurance field or type in which the contract is inserted allows any autonomous investment of assets that represent mathematical provisions and, in the first case, indicating the nature and rules for setting up an investment portfolio of those assets;
 - p) clause pertaining to the "right of renunciation", understood as the right of the policy holder to be able to renounce by letter the effects of the contract within a period laid down by the Insurance Supervision Institute, from the date the policy was received and the date the letter was forwarded; this letter must, under penalty of being ineffective, be sent to the address of the company head-office or of the branch of the insurance company that made the contract. This right remains in force also when there are omissions in the declarations to be signed or in the information that must

compulsorily be provided to the policy holder when the insurance proposal is signed or during its validity;

- q) any eventual conditions for arbitration and suitable arbitration forum;
 - r) pre-contractual information duties.
6. Without prejudice of the previous provisions, insurance contract wording connected to investment funds must include:
- a) the constitution of the reference amount;
 - b) the rights of the policy holder, at the time of any eventual liquidation of an investment fund or elimination of an account unit, before the expiry of the contract;
 - c) regular information on the progress of the reference amount;
 - d) settlement conditions of the surrender value and insured sums, either in cash or in securities resulting from the contract;
 - e) the periodicity of the information to be provided to the policy holder on the composition of the investment portfolio.
7. The policy wording must include and stipulate, counting from the contract reduction or termination date, the maximum period in which the policy holder may have the option to have a reduced or terminated insurance in force again, under the original conditions and without a new medical examination.

ARTICLE 22

(Compulsory information and corresponding policy holder rights)

1. Insurance companies that propose to enter into any life insurance contract must clearly provide to the policy holder, in writing and in the Portuguese language, the following information:
- a) definition of each contract guarantee and option;
 - b) duration of contract;
 - c) contract termination forms;
 - d) premium payment forms and periods;
 - e) means of calculation and allocation of profit sharing;
 - f) indication of surrender and reduction values and nature of their respective guarantees;

- g) premiums pertaining to each main or complementary guarantee, whenever such information proves to be appropriate;
 - h) listing of reference values used in contracts connected to investment funds;
 - i) indication of the nature of assets representing investment funds of the contracts mentioned above;
 - j) quantification of charges, how they are applied and time of collection;
 - k) penalty in the case of contract surrender, reduction or transfer to another insurance company;
 - l) minimum guaranteed income, including information regarding the minimum guaranteed interest rate and duration of such guarantee;
 - m) ways of exercising the right of renunciation mentioned in paragraph p) of item 5 of article 21;
 - n) general indications pertaining to tax systems applicable to the contract in question;
 - o) law that may be applicable to the insurance contract.
2. The insurance proposal, to be signed by the policy holder, must include a corroborative reference that he/she was apprised of the information mentioned in the previous paragraph; should it be absent, it is presumed that the policy holder was not made aware of such information and he/she has the right, in that case, to terminate the insurance contract within the period mentioned in paragraph p) of item 5 of article 21 and to be promptly reimbursed for all the amounts paid.
3. During the validity of the contract, besides the general, special and specific conditions that must be handed over to the policy holder, insurance companies must also inform him/her of the following:
- a) all the changes that may occur in the information mentioned in paragraph 1 above;
 - b) annually, the information pertaining to the allocation of the profit sharing.
4. In the case of non-fulfillment of the provisions of the previous paragraph, and without prejudice of the right to terminate the contract that belongs to the policy holders, the insurance company is responsible for losses and damages.

CHAPTER V Temporary Provisions

ARTICLE 23 (Revision of general and/or special policy conditions)

Insurance companies may use, until new forms are printed, but at the most up until 120 days after this tariff comes into force, the policy models and wording, but introducing in them, however, in the form that is considered to be the most convenient, any adjustments necessary to the provisions that are included in this tariff.

ARTICLE 24
(Adjustment plan of the existing portfolio)

1. Insurance companies must advise the Insurance Supervision Institute of their decision regarding the application of the conditions included in this tariff to the existing portfolio within a period less than 12 months.
2. If the insurance company elects to adjust the contracts, it must indicate the various field classes that are involved, those that are excluded, the way it intends to do this, the date it comes into force and the way how policy holders are advised.
3. Whatever the adjustment plan of the existing portfolio that may be proposed by the insurance company, no intermediary commission referring to an eventual increase of insured guarantees may be paid.
4. If the adjustment is translated into an increase of the insured capital, and the remaining conditions of the contract are maintained, it may be effected by registered letter.
5. The policy anniversary date when the contract adjustment comes into force may not exceed 12 months after the date the present plan came into force.

CHAPTER VI
Mortality tables

1. ANGV-2020P (According to paragraph 1 of article 4 of Life Plan)

Age	m(x)	q(x)	d(x)	p(x)	i(x)	l(x)	T(x)	e ₀ x	U _x	Age
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CAPÍTULO VI
Tábuas de mortalidade

1. ANGV-2020P (Conforme n.º 1 do artigo 4.º do Plano de Exploração — Vida)

Idade	m(x)	q(x)	d(x)	p(x)	i(x)	i(x)	T(x)	e ^x	U _x	Idade
20	—	0.001260	12 605	0,998740	10 000 000	9 993 698	403 848 264	40,38	(0,001506)	20
21	—	0.003690	36 853	0,996310	9 987 396	9 968 969	393 854 567	39,44	(0,001227)	21
22	—	0.007914	78 752	0,992086	9 950 542	9 911 166	383 885 598	38,58	0,009295	22
23	—	0.006972	68 825	0,993028	9 871 790	9 837 377	373 974 432	37,88	0,008667	23
24	—	0.006603	64 724	0,993397	9 802 965	9 770 602	364 137 055	37,15	0,005669	24
25	—	0.006824	66 449	0,993176	9 738 240	9 705 016	364 366 453	36,39	0,006555	25
26	—	0.007651	74 000	0,992349	9 671 791	9 634 791	344 661 437	35,64	0,007562	26
27	—	0.008372	80 348	0,991628	9 597 791	9 557 617	335 026 646	34,91	0,007584	27
28	—	0.008701	82 812	0,991299	9 517 443	9 476 037	325 469 028	34,20	0,008958	28
29	—	0.009230	87 080	0,990770	9 434 631	9 391 091	315 992 991	33,49	0,009162	29
30	—	0.009965	93 153	0,990035	9 347 551	9 300 975	306 601 900	32,80	0,009013	30
31	—	0.010917	101 029	0,989083	9 254 398	9 203 884	297 300 925	32,12	0,011219	31
32	—	0.012144	111 158	0,987856	9 153 369	9 097 790	288 097 042	31,47	0,011399	32
33	—	0.013280	120 085	0,986720	9 042 211	8 982 169	278 999 251	30,85	0,012234	33
34	—	0.014081	125 632	0,985919	8 922 126	8 859 310	270 017 083	30,26	0,014013	34
35	—	0.014529	127 800	0,985471	8 796 494	8 732 594	261 157 773	29,69	0,014782	35
36	—	0.014603	126 588	0,985397	8 668 694	8 605 400	252 425 179	29,12	0,014586	36
37	—	0.014646	125 107	0,985354	8 542 106	8 479 552	243 819 779	28,54	0,014685	37
38	—	0.014955	125 878	0,985045	8 416 999	8 354 060	235 340 226	27,96	0,014924	38
39	—	0.015324	127 055	0,984676	8 291 120	8 227 593	226 986 167	27,38	0,016281	39
40	—	0.015756	128 636	0,984244	8 164 065	8 099 747	218 758 574	26,79	0,015621	40
41	—	0.016256	130 622	0,983744	8 035 429	7 970 119	210 658 827	26,21	0,016028	41
42	—	0.016769	132 558	0,983231	7 904 808	7 838 529	202 688 708	25,64	0,016703	42
43	—	0.017270	134 224	0,982730	7 772 250	7 705 137	194 850 179	25,07	0,017354	43
44	—	0.017801	135 965	0,982199	7 638 025	7 570 043	187 145 042	24,50	0,017386	44
45	—	0.018366	137 781	0,981634	7 502 060	7 433 170	179 574 999	23,94	0,018323	45
46	—	0.018966	139 672	0,981034	7 364 279	7 294 443	172 141 830	23,37	0,019086	46
47	—	0.019567	141 366	0,980433	7 224 607	7 153 924	164 847 387	22,82	0,019184	47
48	—	0.020190	143 010	0,979810	7 083 241	7 011 736	157 693 462	22,26	0,019985	48
49	—	0.020885	144 949	0,979115	6 940 231	6 867 757	150 681 726	21,71	0,021126	49
50	—	0.021660	147 183	0,978340	6 795 282	6 721 691	143 813 969	21,16	0,021208	50
51	—	0.022519	149 712	0,977481	6 648 100	6 573 244	137 092 278	20,62	0,022322	51
52	—	0.023542	152 988	0,976458	6 498 388	6 421 894	130 519 034	20,08	0,023474	52
53	—	0.024596	156 068	0,975404	6 345 400	6 267 366	124 097 140	19,55	0,024347	53
54	—	0.025532	158 026	0,974468	6 189 331	6 110 318	117 829 775	19,04	0,024920	54
55	—	0.026340	158 863	0,973660	6 031 305	5 951 874	111 719 457	18,58	0,026736	55
56	—	0.027004	158 577	0,972996	5 871 442	5 793 154	105 767 583	18,01	0,027181	56
57	—	0.027565	157 504	0,972435	5 713 866	5 635 114	99 974 429	17,49	0,027212	57
58	—	0.028288	157 180	0,971712	5 556 362	5 477 771	94 339 315	16,98	0,028497	58
59	—	0.029270	158 035	0,970730	5 399 181	5 320 164	88 861 544	16,46	0,029571	59
60	—	0.030541	160 070	0,969459	5 241 146	5 161 111	83 541 380	15,94	0,029736	60
61	—	0.032136	163 283	0,967864	5 081 076	4 999 436	78 380 269	15,42	0,032058	61
62	—	0.034067	167 532	0,965933	4 917 793	4 834 027	73 380 834	14,92	0,033698	62
63	—	0.035997	170 995	0,964003	4 750 261	4 664 763	68 546 807	14,43	0,035789	63
64	—	0.037758	172 905	0,962242	4 579 266	4 492 813	63 882 044	13,95	0,036628	64
65	—	0.039321	173 262	0,960679	4 406 360	4 319 730	59 389 231	13,47	0,040015	65
66	—	0.040647	172 065	0,959353	4 233 099	4 147 066	55 069 501	13,01	0,041644	66
67	—	0.041903	170 170	0,958097	4 061 034	3 975 949	50 922 435	12,54	0,040563	67
68	—	0.043515	169310	0,956485	3 890 865	3 806 209	46 946 485	12,06	0,044921	68
69	—	0.045545	169 498	0,954455	3 721 554	3 636 806	43 140 276	11,59	0,044881	69
70	—	0.048066	170 733	0,951934	3 552 057	3 466 690	39 503 470	11,12	0,046873	70
71	—	0.051168	173 015	0,948832	3 381 324	3 294 816	36 036 780	10,65	0,053707	71
72	—	0.055161	176 972	0,944839	3 208 309	3 119 822	32 741 964	10,20	0,052337	72
73	—	0.059456	180 231	0,940544	3 031 336	2 941 221	29 622 142	9,77	0,058839	73
74	—	0.063476	180 978	0,936524	2 851 105	2 760 616	26 680 921	9,35	0,063146	74
75	—	0.067117	179 212	0,932883	2 670 127	2 580 521	23 920 305	8,95	0,067599	75
76	—	0.070229	174 934	0,929771	2 490 915	2 403 448	21 339 784	8,56	0,074392	76
77	—	0.074172	171 782	0,925828	2 315 981	2 230 090	18 936 336	8,17	0,071912	77
78	—	0.079426	170 306	0,920574	2 144 200	2 059 047	16 706 246	7,78	0,079093	78
79	—	0.084674	167 138	0,915326	1 973 895	1 890 326	14 647 199	7,71	0,086560	79
80	—	0.089819	162 281	0,910181	1 806 757	1 725 616	12 756 872	7,05	0,090729	80
81	—	0.094702	155 735	0,905298	1 644 476	1 566 608	11 031 256	6,70	0,098801	81
82	—	0.100992	150 351	0,899008	1 488 740	1 413 565	9 464 648	6,35	0,105740	82
83	—	0.109156	146 093	0,890844	1 338 389	1 265 343	8 051 083	6,01	0,090692	83
84	—	0.117498	140 093	0,882502	1 192 296	1 122 250	6 785 741	5,68	0,160925	84
85	—	0.125783	132 350	0,874217	1 052 203	986 029	5 663 491	5,38	0,084668	85
86	—	0.133569	122 864	0,866431	919 854	858 422	4 677 462	5,07	0,155023	86
87	—	0.142259	113 379	0,857741	796 989	740 300	3 819 041	4,78	0,183149	87
88	—	0.153677	105 055	0,846323	683 610	631 083	3 078 741	4,50	0,046872	88
89	—	0.167195	96 731	0,832805	578 555	530 190	2 447 658	4,22	0,156799	89
90	—	0.183486	88 408	0,816514	481 824	437 620	1 917 468	3,96	0,233139	90
91	—	0.203664	80 084	0,796440	393 416	353 374	1 479 848	3,74	0,262296	91
92	—	0.199181	62 410	0,800819	313 332	282 127	1 126 474	3,58	0,164223	92
93	—	0.203127	50 569	0,796873	250 922	225 438	844 347	3,34	0,303449	93
94	—	0.197689	39 529	0,802311	199 953	180 189	618 909	3,09	0,109554	94
95	—	0.175086	28 088	0,824914	160 425	146 381	438 720	2,73	0,028857	95
96	—	0.125797	16 647	0,874203	132 337	124 013	292 339	2,17	0,463009	96



$m(x)$: Average mortality rate; $q(x)$: number of survivors at age x ; $d(x)$: number of deceased between ages x and $x+1$; $p(x)$: annual survival rate of one person of age x ; $l(x)$: number of survivors at age x (males); $l(x)$ number of survivors at age x (females); $t(x)$: complete life expectation; μ_x : instant mortality rate.

2. ANGM-1940 (According to paragraph 1 of article 4 of Life Plan)

Age	$m(x)$	$q(x)$	$d(x)$	$p(x)$	$i(x)$	$l(x)$	$T(x)$	e_{0x}	U_x	Age
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2. ANGM-1940 (Conforme n.º 1 do artigo 4.º do Plano de Exploração — Vida)

Idade	m(x)	q(x)	d(x)	p(x)	i(x)	l(x)	T(x)	e ^{ax}	Ux	Idade
0	—	0.302860	3 028 600	0.697140	10 000 000	8 485 700	270 418 900	21.20	0.483857	(0
1	—	0.058063	404 780	0.941937	6 971 400	6 769 010	261 933 200	37.57	0.063777	1
2	—	0.052763	346 477	0.947237	6 566 620	6 393 382	255 164 190	38.85	0.045290	2
3	—	0.046329	288 173	0.953671	6 220 143	6 076 057	248 770 809	39.99	0.066910	3
4	—	0.038751	229 870	0.961249	5 931 970	5 817 035	242 849 752	40.91	0.027251	4
5	—	0.026504	151 130	0.973496	5 702 100	5 626 535	236 877 717	41.54	0.036111	5
6	—	0.013041	72 390	0.986959	5 550 970	5 514 775	231 251 182	41.66	0.030900	6
7	—	0.004436	24 305	0.995564	5 478 580	5 466 428	225 736 407	41.20	0.005433	7
8	—	0.001260	6 875	0.998740	5 454 276	5 450 838	220 209 979	40.38	(0.001506)	8
9	—	0.003690	20 101	0.996310	5 447 401	5 437 350	214 819 140	39.44	(0.001227)	9
10	—	0.007914	42 954	0.992086	5 427 300	5 405 823	209 381 790	38.58	0.009295	10
11	—	0.006972	37 539	0.993028	5 384 346	5 365 577	203 975 957	37.88	0.008667	11
12	—	0.006603	35 302	0.993397	5 346 807	5 329 156	198 610 390	37.15	0.005669	12
13	—	0.006824	36 243	0.993176	5 311 505	5 293 383	193 281 234	36.39	0.006555	13
14	—	0.007651	40 362	0.992349	5 275 262	5 255 081	187 987 851	35.54	0.007562	14
15	—	0.008372	43 824	0.991628	5 234 900	5 212 988	182 732 770	34.91	0.007584	15
16	—	0.008701	45 168	0.991299	5 191 076	5 168 492	177 519 782	34.20	0.006958	16
17	—	0.009230	47 496	0.990770	5 145 908	5 122 160	172 351 290	33.49	0.009162	17
18	—	0.009965	50 808	0.990035	5 098 412	5 073 008	167 229 130	32.80	0.009013	18
19	—	0.010917	55 104	0.989083	5 047 604	5 020 052	162 156 122	32.12	0.011219	19
20	—	0.012144	60 629	0.987856	4 992 500	4 962 186	157 136 070	31.47	0.011399	20
21	—	0.013280	65 498	0.986720	4 931 871	4 899 122	152 173 884	30.85	0.012234	21
22	—	0.014081	68 523	0.985919	4 866 374	4 832 112	147 274 762	30.26	0.014013	22
23	—	0.014529	69 706	0.985471	4 797 850	4 762 998	142 442 650	29.69	0.014782	23
24	—	0.014603	69 045	0.985397	4 728 145	4 693 662	137 679 652	29.12	0.014586	24
25	—	0.014646	68 237	0.985354	4 659 100	4 624 982	132 986 030	28.54	0.014685	25
26	—	0.014955	68 658	0.985045	4 590 863	4 556 534	128 361 048	27.96	0.014924	26
27	—	0.015324	69 299	0.984676	4 522 206	4 487 556	123 804 514	27.38	0.015281	27
28	—	0.015756	70 162	0.984244	4 452 906	4 417 826	119 316 958	26.79	0.015621	28
29	—	0.016256	71 245	0.983744	4 382 745	4 347 122	114 899 132	26.21	0.016028	29
30	—	0.016769	72 301	0.983231	4 311 500	4 275 350	110 552 010	25.64	0.016703	30
31	—	0.017270	73 210	0.982730	4 239 199	4 202 594	106 276 660	25.07	0.017354	31
32	—	0.017801	74 159	0.982199	4 165 990	4 128 910	102 074 066	24.50	0.017386	32
33	—	0.018366	75 150	0.981634	4 091 830	4 054 256	97 945 156	23.94	0.018323	33
34	—	0.018996	76 181	0.981034	4 016 681	3 978 590	93 890 900	23.37	0.019086	34
35	—	0.019567	77 105	0.980433	3 940 500	3 901 948	89 912 310	22.82	0.019184	35
36	—	0.020190	78 002	0.979810	3 863 395	3 824 384	86 010 362	22.26	0.019985	36
37	—	0.020885	79 059	0.979115	3 785 994	3 745 864	82 185 968	21.71	0.021126	37
38	—	0.021660	80 278	0.978340	3 706 334	3 666 196	78 440 104	21.16	0.021208	38
39	—	0.022519	81 657	0.977481	3 626 057	3 585 228	74 773 908	20.62	0.022322	39
40	—	0.023542	83 444	0.976458	3 544 400	3 502 678	71 188 680	20.08	0.023474	40
41	—	0.024596	85 124	0.975404	3 460 956	3 418 394	67 686 002	19.55	0.024347	41
42	—	0.025632	86 192	0.974468	3 375 832	3 332 736	64 267 608	19.04	0.024920	42
43	—	0.026340	86 648	0.973660	3 289 640	3 246 316	60 934 872	18.52	0.026736	43
44	—	0.027004	86 492	0.972996	3 202 992	3 159 746	57 688 556	18.01	0.027181	44
45	—	0.027565	85 907	0.972435	3 116 500	3 073 546	54 528 810	17.49	0.027212	45
46	—	0.028288	85 730	0.971712	3 030 593	2 987 728	51 455 264	16.98	0.028497	46
47	—	0.029270	86 197	0.970730	2 944 862	2 901 764	48 457 536	16.46	0.029671	47
48	—	0.030541	87 306	0.969459	2 858 666	2 815 012	45 565 772	15.94	0.029736	48
49	—	0.032136	89 059	0.967864	2 771 359	2 726 830	42 750 760	15.42	0.032058	49
50	—	0.034067	91 377	0.965933	2 682 300	2 636 612	40 023 930	14.92	0.033698	50
51	—	0.035997	93 266	0.964003	2 590 923	2 544 290	37 387 318	14.43	0.035789	51
52	—	0.037758	94 307	0.962242	2 497 658	2 450 504	34 843 028	13.95	0.036628	52
53	—	0.039321	94 502	0.960679	2 403 350	2 356 100	32 192 524	13.47	0.043015	53
54	—	0.040647	93 849	0.958353	2 306 849	2 261 924	30 036 424	13.01	0.041644	54
55	—	0.041903	92 815	0.955897	2 215 000	2 168 592	27 774 500	12.54	0.043563	55
56	—	0.043515	92 346	0.954685	2 122 185	2 076 012	25 605 908	12.06	0.044921	56
57	—	0.045545	92 449	0.954455	2 029 838	1 983 614	23 529 896	11.58	0.044881	57
58	—	0.048066	93 122	0.951934	1 937 390	1 890 828	21 546 282	11.12	0.046873	58
59	—	0.051168	94 367	0.948832	1 844 267	1 797 084	19 855 454	10.85	0.053707	59
60	—	0.055161	96 526	0.944839	1 749 900	1 701 637	17 858 370	10.20	0.052337	60
61	—	0.059456	96 303	0.940544	1 653 374	1 604 223	16 156 733	9.77	0.058839	61
62	—	0.063476	96 710	0.936524	1 555 071	1 505 716	14 552 510	9.35	0.063146	62
63	—	0.067117	97 747	0.932883	1 456 361	1 407 487	13 046 794	8.95	0.067599	63
64	—	0.070229	95 414	0.929771	1 358 614	1 310 907	11 639 307	8.56	0.074392	64
65	—	0.074172	93 694	0.925828	1 263 200	1 216 353	10 328 400	8.17	0.071912	65
66	—	0.079426	92 889	0.920574	1 169 506	1 123 061	9 112 047	7.78	0.079093	66
67	—	0.084674	91 162	0.915326	1 076 617	1 031 036	7 988 986	7.41	0.066560	67
68	—	0.089819	88 513	0.910181	985 455	941 199	6 957 950	7.06	0.090729	68
69	—	0.094702	84 942	0.905298	896 942	854 471	6 016 751	6.70	0.096801	69
70	—	0.100992	82 006	0.899008	812 000	770 997	5 162 280	6.35	0.105740	70
71	—	0.109156	79 683	0.890644	729 994	690 153	4 391 283	6.01	0.090692	71
72	—	0.117498	76 410	0.882502	650 311	612 106	3 701 130	5.68	0.160925	72
73	—	0.125783	72 187	0.874217	573 901	537 807	3 089 024	5.38	0.084668	73
74	—	0.133569	67 014	0.866643	501 714	468 207	2 551 217	5.07	0.155023	74
75	—	0.142259	61 840	0.857741	434 700	403 780	2 083 010	4.78	0.183149	75
76	—	0.153677	57 300	0.846323	372 860	344 210	1 579 230	4.50	(0.002615)	76
77	—	0.167195	52 760	0.832805	315 560	289 180	1 335 020	4.16	0.871731	77
78	—	0.183486	48 220	0.816514	262 800	238 890	1 045 840	4.13	(1.811264)	78
79	—	0.203560	43 680	0.796440	214 580	192 740	807 150	3.46	3.657991	79
80	—	0.199181	34 040	0.800819	170 900	153 880	614 410	3.83	(2.875111)	80
81	—	0.203127	27 800	0.796873	136 860	122 960	460 530	3.33	0.369856	81

CHAPTER VII

Final provisions

ARTICLE 25

(Cancellation)

All existing norms and provisions that contradict the present tariff are cancelled.

ARTICLE 26

(Coming into force)

This tariff comes into force:

- a) for new contracts - on the date it is ratified;
- b) for existing contracts - as the insurance company may decide, within a maximum period of 12 months, from the date of ratification.

APPENDIX II

Fire tariff structure

(which article 13 of the Norms on Insurance Tariff Systems approved by the executive decree on "Tariff Systems" refers to)

(Simple risks and multiple risks)

PREAMBLE

1. Sources consulted: Insurer Association Tariff of the year 1935, which ENSA has used all along, together with experience from other countries, namely Portugal.
2. There was an overall revision, with transcription of clauses, of the tariff that was the main source of consultation, pertaining to the Insurer Association mentioned above. Actuarial studies made, within the scope of the Modernization Project of Financial Institutions/PMIF/BNA/BM have confirmed that the tariff used by ENSA over the years is not sufficient; it may be applied within the opening of the insurance market (Law no. 1/00, General Business Insurance Law of 3 February), but its normal development is expected, with future contributions expected from all interested parties for any eventual improvements.
3. We need to stress the importance of the insurance proposal for the proposer and for the insurance company to clearly and precisely define risk.
4. The essential elements that are indispensable for the tariff and which facilitate its application are mentioned, as well as for making any changes during the validity of the contract and settlement of claims.

CHAPTER I **General Provisions or Conditions**

ARTICLE 1 **(Definitions)**

In new fire contracts the rates or premiums included in this tariff tables and additional conditions that are defined below and are an integral part of such tariff, must be applied.

1. For due purposes we have the following definitions:

1.1 Policy replacement: issuing a new policy, in the name of one single insured, canceling the previous one and covering the same object, although for a different value or risk.

1.2 Policy split: when there are several objects subject to risks and covered by a policy in the name of one single insured and under the same conditions.

1.3 Policy duplication: issuing a policy that represents a contract already made and still in force under the same conditions as the one that was originally issued.

ARTICLE 2 **(Tariff objective)**

The objective of the tariff is to set a proper order when applying the rates in this insurance area so as to properly open the insurance market to private initiative and to foster trust among different agents.

ARTICLE 3 **(Changes and transfers)**

1. In transferred insurance, the insured must pay all legal applicable rates, besides stamp duty.

2. In order to effect the transfer, it is indispensable for the contract to be terminated at the originating company at least eight days before the policy maturity date.

3. Insurance companies that wish to accept any transferred insurance must consult the company where the insurance was underwritten, before they accept it; the latter must respond within eight days and should it not receive any answer, accept the insurance based on the declarations of the insured.

ARTICLE 4 **(Rounding off)**

Premium, supplementary premium and charge amounts must always be rounded off to the nearest dozen.

ARTICLE 5

(Premium cancellation and increase)

The premium increase calculation due to the increase of any rate or of the insured sum must be effected in every case:

1. On a pro-rata temporis basis of the annual premium, should it be insurance for one year and following years.
2. In accordance with the premium split for short-term insurance, should it be temporary insurance.
3. In the case of partial or total cover cancellation or reduction of a policy by the insured, within the period for which the premium has been paid, only the premium corresponding to the cancelled or reduced capital, in relation to the portion that exceeds the premium corresponding to the elapsed period, calculated according to the short-term insurance schedule, may be returned to the insured.
4. If the cancellation is made by replacing or updating the policy, in this case the cancellation may be effected, pro-rata, on the portion pertaining to the replaced or updated capital and on the remaining portion as defined above. This will happen due to rate reduction, regarding the reduced portion.

ARTICLE 6 (Short term insurance)

Premiums and supplementary premiums appearing in schedules are for a 12-month period; they may, however, be split by applying the following scale:

For one month or less	20%	of the annual premium
Over one month to three months	40%	" "
Over three months to six months	70%	" "
Over six month to nine months	90%	" "
Over nine months to twelve months	100%	" "

Under no circumstance the initial duration of a temporary policy may be extended.

1. Policies issued for one year and following years may not be renewed or extended by appendices, additional records or supplements for periods lower than one year.
2. In one single policy, increasing the insured sum for a period lower than the one elapsing until its respective maturity date is not allowed.

ARTICLE 7 (Fluctuating policies - variable capital)

1. The issuing of fluctuating policies for an indefinite period but with a defined maturity date (envisaged expiry date), as well as making contracts for one year and following years, is allowed. Entering into contracts over more than one year outside the circumstances mentioned above is not allowed.

2. The respective premiums must be charged in advance for the whole period corresponding to the insurance period, and when the insurance is for one year and following years, they must be charged for annual periods.
3. Fluctuating policies must always indicate the maximum limit of covered liability for all of the insured goods and for each one of the risk sites and may only be issued if the insured have their own accounting corroborating the turnover of goods at the locations where they are insured, maintain their respective books up to date and at the disposal of insurance entities and accurately declare, in the manner and within the period stipulated in the policy, the amounts of the liabilities at risk.

Note: For seasonal products, which must always be listed, a six-month period for the fluctuating policy may be stipulated.

ARTICLE 8
(Supplementary risk cover)

Fire policies that comprise supplementary risks must list the rate applied to each one of such risks.

ARTICLE 9
(Co-insurance declaration)

In relation to each co-insurance contract, an express agreement must be established between co-insurers pertaining to the relationship between each one and the "leading" co-insurer; in the agreement must appear the aspects defined in the re-insurance and co-insurance decree in force, namely:

- a) management rate value, should the duties performed by the "leading" co-insurer be paid;
- b) means of providing information and the rendering of account by the "leading" co-insurer to each one of the co-insurers;
- c) claim settlement system.

ARTICLE 10
(Building insurance. Exclusion of walls)

1. Excepting special cases, building insurance must not exclude any elements that are part of its construction or integrated in it.
2. Except in the envisaged cases, it is not allowed to value separately the walls of any other integral part of the construction; the value allocated to the buildings must comprise all the elements constituting it.

ARTICLE 11
(Insurance at several places)

1. Insurance pertaining to furniture, raw materials or any goods will only be accepted with an accurate indication of the places where cover for risks exists and of the values that respectively may exist in each one of those places.
2. Should the respective values be omitted or be impossible to ascertain, at each place the rate corresponding to the highest risk must be applied to the whole.

ARTICLE 12
(Constructions built on the land of others)

In policies underwriting constructions built on the land of others, the compensation must be directly used to repair or reconstruct the building on the same land where it was located and up to the limit of the insured sum, if necessary.

ARTICLE 13
(Insurance relating to undivided parts)

When the insurance covers the undivided part of a whole, and the remainder belongs to other co-owners, the insurance proposal must always state the value and the proportion of the insured part in relation to the whole.

ARTICLE 14
(Special places)

In the places listed below, chemical laboratories, inspection and filming offices aimed at scientific or recreational displays are tolerated without an increase in premiums:

Teaching places.
Chemical laboratories for trials.
Hospitals, sanatoria and health clinics.

ARTICLE 15
(Rental insurance)

Fire policies may cover the loss or deprivation, due to an event, of the following:

1. Regarding the tenant:

The value of rentals in advance or those that he/she must pay the landlord arising from the law or the contract.

- a) the capital to be insured will be the annual rental in advance or a whole multiple figure of such amount;
 - b) in case of fire, the use of the place is disallowed and the insurance company pays a compensation corresponding to the rental amount.
2. Regarding the owner:

The temporary deprivation, during the period of reconstruction or repairs, of the use and enjoyment of the house used by himself/herself.

3. The rate applicable in any of the cases mentioned in paragraphs 1 and 2 above is the proper one, according to the tariff pertaining to the respective content, always falling on the respective annual lease amount.

ARTICLE 16 **(Residential buildings)**

For purposes of tariff application, in the residential buildings category are included:

- a) buildings that are used as a private residence and their outbuildings in general;
- b) buildings that are used for any profession that does not increase the risk or that contain just ordinary or perishable goods.

The walls of properties and any doors open thereof are not part of the insurance, if they are not expressly mentioned in the policy.

The premium on residential buildings will not be increased when occasionally there is any filming exhibition, of a private nature.

ARTICLE 17 **(Key or sub-lease insurance)**

Fire policies, in the case of houses, may cover the loss of the sub-lease value which may arise from an event at the building where they are located. In this case, the insurance company is liable, up to the limit of the insured sum, if the fire leads to the loss of all rights of the insured pertaining to the use of the rented house. If this loss is caused by any omission by the insured regarding any of the conditions of the lease agreement or of the laws that govern it, no compensation will be due to him/her. If the fire causes only a temporary impossibility to use the house, the insurance company will only compensate the expenses required for moving the insured objects up to the limit of the insured sum.

ARTICLE 18 **(Provisions relating to house and special furniture)**

Normal provisions for usual family consumption do not represent a risk increase, and the premium for normal house furniture will apply.

Special objects (pictures, engravings, valuable books, statues and others) must appear in a separate article and pay the premium corresponding to perishable goods.

Church bells, organs and clocks are considered to be furniture for the purpose of applying the premium; regarding the insurance of fixed church organs, the following clause must be adopted:

"The insured is bound to the fact that any repairs that may have to be made in the insured organ where the use of artificial light is necessary, may only be done using a torch or enclosed lamp, under penalty of not having any right to compensation in the case of a claim".

ARTICLE 19
(Rule of the quarter of the building)

The application of different rates to the building and its contents, when the latter dictates it due to the nature of the risk, is called rule of a quarter of the building (the rule pertaining to partially occupied buildings is used).

This rule is not applied to industrial risks nor to special risks.

ARTICLE 20
(Proportional and updating rule within sub-insurance)

The proportional rule and the updating of the insurance portfolio, within the scope of sub-insurance and currency devaluation, must be undertaken in accordance with the provisions of the insurance contract decree.

ARTICLE 21
(Key or sub-lease insurance. Commercial and industrial premises)

Fire insurance policies of commercial or industrial premises may cover the loss of sub-lease value arising from an event in the building where such premises are located. In this case, the insurance company is liable, up to the limit of the insured sum, only if the fire causes the loss of all the rights of the insured to use the rented house. If this loss is caused by any omission by the insured regarding any of the conditions of the lease agreement or of the laws that govern it, no compensation will be due to him/her. If the fire causes only a temporary impossibility to use the house, the insurance company will only compensate the expenses required for moving the insured objects up to the limit of the insured amount.

ARTICLE 22
(Business interruption insurance)

Fire policies of commercial or industrial premises may also cover loss of profit, due to the interruption of the business of the insured caused by the event. In this case, the following rule will be complied with:

1. The insurance company assumes responsibility, and ensures for the insured the payment of losses caused by the interruption of his/her industry, or by the suspension of business sales, when these facts result from events covered by the fire policy.
2. The insurance company grants this supplementary guarantee solely regarding the objects that are insured in it for fire.
3. The insurance company is not compelled to pay any compensation to the insured when the event occurs during the interruption, be it forced or voluntary, of the premises,

business suspension, judicial liquidation, payment suspension or bankruptcy of the interested party.

4. The total insured sum against the risk of business interruption or suspension of sales and consequent profit interruption may not exceed 25% of the insured sum against the risk of fire.
5. The rate applicable to the insured sum that the previous paragraph refers to will be the one suitable for the respective risk. The insured is compelled to immediately advise the insurance company of all changes that are introduced in the fire insurance contracts and to pay the corresponding premium increase, if there is one.
6. Whatever the period that the industry interruption or the suspension of sales lasts, the maximum compensation that the insured is entitled to, in view of this supplementary guarantee, corresponds to 25% of the compensation that he/she may receive from the insurance company pertaining to the objects insured against the risk of fire.
7. In the case of a claim, the settlement will be effected in view of the records settling any losses arising from fire, pertaining to the insured objects.
8. The insurance company will pay the insured the appropriate compensation in the same manner and within the same period of the compensation corresponding to fire insurance.

ARTICLE 23 (Nature and tolerance of professions)

For tariff purposes, professions are classified as:

- a) professions that do not increase risk;
- b) professions that increase risk and that are divided into four categories, according to the severity of the corresponding risk.

Generally, and subject to the same premiums as ordinary goods, all those professions that are not specially listed and have a corresponding tariff in the schedules are considered to be professions that do not increase risk.

The remaining "professions" (that increase risk) will be considered according to the respective schedule and are subject to the premiums defined therein.

Single: When a building is partially occupied by one or more of the professions that increase risk, there will be not an increase or increase of the premium corresponding to the building and its contents existing in other parts that are not occupied by these professions, as long as they do not occupy more than:

- a) half of the building when we talk about 1st or 2nd category professions;
- b) a fourth part when we talk about 3rd or 4th category professions;

- c) a third part when there are simultaneously professions mentioned in paragraph a) and those mentioned in paragraph b).

If these limits are exceeded, the highest premium¹ will be applied to the all the risks.

ARTICLE 24 (Nature and tolerance of goods)

For purposes of tariffs and according to their nature, goods are classified into:

- a) ordinary goods;
- b) perishable goods;
- c) hazardous goods;
- d) doubly hazardous goods;
- e) extremely hazardous goods.

ARTICLE 25 (Joint tolerance rule)

When a building is simultaneously occupied by one or a few special industries and/or risks - jointly with one or some professions that increase risks and/or hazardous, doubly hazardous or extremely hazardous goods - the premium corresponding to the most severe risk exceeding the tolerance allowed by the tariff, must be applied to it and to its contents.

ARTICLE 26 (Definition of risks depending on their proximity)

Regarding their proximity, risks must be considered according to the following rules:

1. Risks pertaining to buildings that, although they are contiguous, are divided by main walls built of incombustible material without any connection between themselves and with a firewall not lower than 1/2 metres high or with a common cover in reinforced concrete, are considered to be separate; therefore each one corresponds to the normal rates in the schedules - except if at any of these buildings is located a factory or if it is completely occupied by a 4th category profession or by doubly hazardous or extremely hazardous goods, because in such cases the provisions of the following paragraphs will prevail.
2. The following are considered to be contiguous risks without connection:
 - a) separate buildings without any inside connection, that are completely or partially contiguous, as long as they do not meet the other conditions defined in the previous paragraph;
 - b) buildings that, although separate, are less than 5 metres away from each other.

¹ The percentages indicated in the tariff as tolerance limits, when besides "fire" insurance, there are also "rental", "key or sub-lease" and "business interruption" complementary risks - are related only to the capital stipulated for fire, with the exclusion of the capital indicated for the referred complementary risks.

3. Contiguous risks with connection and are deemed to represent one single risk and are applied the rate of the most severe risk, excepting the provisions of paragraph 2 of this article.

ARTICLE 27
(Increased risks)

An increased risk is considered to be every risk occurring in any of the circumstances indicated below; accordingly, such increases are envisaged and regulated for the purpose of applying the respective premiums or supplementary premiums, whenever they are not envisaged and regulated in the remaining provisions:

1. For the existence of non portable gas-holders or gas-generators or, under the same conditions, other identical equipment, filled with flammable fuel, for lighting or heating or similar purposes, installed in the insured buildings or where the insured objects are located, the supplementary premium of 1/4% will be applied to the building and its contents. If, together with the risk of fire, one wishes to cover the risk of explosion of any of the referred equipment, as well as any other explosions, a supplementary premium of 1/4% will be applied to everything that one wishes to cover against this risk. Nevertheless, there is no need for applying any supplementary premium as long as we are talking about the cover for the risk of a gas explosion for lighting or heating when it is not used for industrial purposes.

The cover for the risk of explosion of butane gas is also considered be covered in this clause, when it is used for non-industrial purposes, as long as its existence does not exceed 45K. For a higher figure, a supplementary premium of 1/4% will be applied, in the case of cover for the risk of explosion.

2. The existence of engines or other energy producing machines, except:
 - a) in industrial risks, classified as such in the respective premium schedule;
 - b) when used in residential buildings and for exclusively domestic purposes;
 - c) in other cases, when they are intended exclusively for lifts, goods lifts, fans, water lifting, and other similar purposes, that do not imply their direct working or action on products or goods, or the actioning of other machines or devices.

Outside of these cases, the following supplementary premiums will always be applied:

- a) for the existence of electrical engines from 1 to 3 horse-power1/5%
- b) for the existence of electrical engines from 3 to 5 horse-power3/10%
- c) for the existence of electrical engines with more than 5 horse-power1/2%

If there are engines of another type, these supplementary premiums will be doubled. When engines subject to supplementary premiums are used, the latter will not be applied to the respective buildings. The power of the different engines must be added for determining the corresponding supplementary premium.

3. Buildings that are under construction, reconstruction or being internally repaired for over a month. The supplementary premium corresponds to 20% of the respective annual premium. For this purpose, "residential" is considered to be every building under construction, reconstruction or being repaired that is not occupied. The insurance may cover, under the same conditions, the materials to be applied that exist at the site of the risk.
4. When any small mechanical saw in farms, homesteads and estates is employed for the use of the insured, a supplementary premium corresponding to 20% of the respective premium will be charged. The accidental use of mechanical saws for any profession, whose use is not envisaged for it, is also subject to the supplementary premium mentioned above. This provision is not applicable to the textile industry or other industries that normally have locksmith and carpentry sections or other for their own use in their industry.

ARTICLE 28

(Surcharges or supplementary premiums and discounts)

1. Supplementary premiums or surcharges due to any risk increase will be calculated on the capital or on the premium depending on what is laid down on the tariff, and will be always accumulated with the respective base premiums and with the premiums for supplementary risks.
2. Whenever there is a temporary increase of the risk, that may involve the implication of a supplementary premiums, this must be calculated in accordance with the scale defined for short term insurance.
3. Any discounts envisaged in the tariff cover all the premiums, supplementary premiums or surcharges mentioned in paragraph 1.
4. If, with any given risk, there is an accumulation of discounts, the second discount will be applied on the net amount resulting from the application of the first one, and so on successively in relation to the third, fourth and more discounts to be considered.
5. This rule is applicable to all cases envisaged in the tariff, without any exception.

ARTICLE 29

(Factories and workshops not working)

Any factories and workshops that are in this case must pay the respective premiums for warehouses with their own products and goods, but never less than a third of the minimum premium defined in the respective working schedule, with the exception of supplementary premiums for lighting and heating.

This reduction will only occur when industrial interruption periods are occasional and extraordinary and meet the following conditions:

- a) they occur over an uninterrupted period of at least one month;

- b) the inactive periods exceed a minimum total of three months at each annuity;
- c) the interruption occurs simultaneously in every manufacturing sector.

However, when the buildings cease to have any industrial equipment, the minimum limit of a third of the working premium will not be applicable.

§ Single: - When in insurance pertaining to factory or workshops in activity are included interruption periods or vice-versa, the premium corresponding to the whole of the insurance period (including the working and the interruption periods) will be determined by adding the premium relative to the working period to the premium relative to the interruption period; however, the total must not exceed the working premium that would correspond to the whole of the insurance period. For this purpose, the premium relative to the working period must be calculated in accordance with the short term insurance scale and the interruption period proportionally to the respective annual interruption premium. As the interruption and the working period within the same insurance period are interpolated, those periods will be added, in accordance with their nature, for purposes of calculating the premium. The difference between the premiums that was initially charged and the premium that may correspond to the insurance under the terms that are indicated will be eventually cancelled or charged if, within the insurance period, any of these changes occur.

ARTICLE 30 (Discounts and commissions)

No bonus or discount of any kind is allowed to be granted to the insured, as long as such benefits are not expressly included in the provisions pertaining to tariffs in force.

Insurance companies that act as insurance placing agents may receive the commission agreed upon among them.

Any risks that have their own means of protection against fire benefit from discounts, such as:

- a) water tanks with a minimum 1000.000 litre capacity - 5%;
- b) fire hydrants with water tanks placed outside or inside buildings (in accordance with the plan approved by the municipal fire brigade command) and which, although connected to the normal water supply, have a tank exclusively intended to feed this network, with a minimum capacity of 200 000 litres - 10%;
- c) private fire brigades exclusively dedicated to servicing the insured risk and used as a complement to the fire hydrant network installed therein, under the conditions laid down in B), made up of at least 6 people. The discount mentioned in b) is, in this case, increased to a total of20%.

ARTICLE 31 (Risks by analogy)

Insurance companies are not allowed to fix tariff rates by analogy.

Whenever a particular business is not included in the present tariff or doubts arise about its correct place, the insurance company must describe the risk and submit it to the Insurance Supervision Institute.

ARTICLE 32
(Omissions or questionable cases)

In all omissions or questionable cases regarding the application of rates and tariff provisions or their interpretation, we must advance by analogy with similar cases that may be defined, taking into account the highest number of circumstances that may approximate them; the Insurance Supervision Institute must be advised in this case of the criterion that may have been adopted.

However, any misinterpretation that may be adopted does not constitute a transgression of the provisions of this tariff, except where there is evident bad faith.

ARTICLE 33
(Interpretation of this chapter I)

The provisions of this chapter are of a general nature and therefore are applicable, without prejudice nor exemption of the rules and regulations that are specially established in the following chapters.

Therefore, such rules and regulations must be complied with, preferably and in substitution of the provisions of this chapter, regarding everything that may be specially envisaged and regulated in them.

CHAPTER II
Tariff for simple or ordinary risks, rural risks, goods or professions that increase risk

SECTION I
Risk Classification

ARTICLE 34
(Risk classification)

1st Class:

The classification in this class comprises the following risks:

Incombustible covers

1st risk - Houses or buildings built externally of stone and masonry, bricks, iron or reinforced concrete or other incombustible materials.

2nd risk - Houses or buildings of mixed external construction, where 1st risk materials abound.

3rd risk: - Houses or buildings of mixed external construction, where 1st risk materials do not abound.

2nd Class:

In this class are included houses or buildings whose external construction corresponds to the "1st class", and whose cover may be wood, grass, thatch, tarred materials or other combustible substances.

The premiums of buildings classified in the "2nd class" and respective content are those determined for the different "1st class" risks but doubled.

§ 1st - Houses or buildings in which wood enters into one fourth of the external construction. Houses or buildings that have one or more wooden floors built externally, or wooden partitions replacing external walls, when this combustible part of the construction does not represent more that one fourth, with incombustible cover, pay 1st class - 3rd risk premiums, depending on occupation and location, increased by 25%. With a combustible cover, they pay double what they would pay with a incombustible cover. To their contents, the same increase will be applied. When the combustible part exceeds one fourth of the whole, the premium will be applied in accordance with the following paragraph.

§ 2nd - Houses externally built of wood or in whose construction wood exceeds one fourth of it. Houses externally built of wood or in whose construction wood exceeds one fourth of it, with incombustible cover, and respective contents, pay the following, depending on occupation and location:

- a) the 1st class - 3rd risk premium, increased by 50% when the wooden built part does not exceed half of the external construction;
- b) the 1st class - 3rd risk premium, increased by 100% when it exceeds half of the external construction;
- c) if they have combustible covers, houses and buildings pay double the premiums of paragraphs a) and b), depending on the case.

ARTICLE 35

(Group of houses with economical or limited rentals or private neighbourhoods with free rentals)

Discounts for each type on tariff rates	No. of buildings in the neighbourhoods	
	From 20 to 30 buildings	Over 50 buildings
Single-family or several-family houses, single or twin, with one of two floors, whose buildings are separated by streets or playgrounds, (The set constituted by two twin houses is considered as one single buildings).	15%	20%
Several-family buildings with more than two floors,		

isolated or, if contiguous, constituting each one a different risk	10%	15%
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For purposes of granting the discounts defined in this article, the following represent express conditions:

- a) all buildings that comprise the group must be a 1st class - 1st risk construction;
- b) in insured buildings there are no industrial occupations; however, there may be occupations by P.A.R. (Risk-Increasing Professions) or M.N.O. (Non Ordinary Goods) if the tolerance limits established in the tariff are complied with;
- c) buildings that are covered, on the whole, by the same policy from the insurance company or companies if under a co-insurance system.

The discounts defined in this provision may be accumulated with those of article 36 or with those that article 37 refers to, but never with those two together.

Contents of buildings that constitute neighbourhoods or groups of houses do not benefit from these discounts.

**ARTICLE 36
(Totally incombustible constructions or floors)**

1. Totally incombustible is understood to be every house or building in whose external and internal walls, floors, stairs, connections and covers are used exclusively incombustible materials, classified as such in article 34 (1st risk - 1st class).
2. Except in the cases specially envisaged in the tariff, the premiums of houses or buildings built under these conditions, excluding only: doors, windows, floor-, stair- or connection covering, and roof trusses, as long as protected according to the conditions of paragraph 4 below, enjoy a 20% reduction, as well as respective contents. In this case, this must be annotated in the respective declaration in the insurance proposal.
3. The discount is not applicable for houses or buildings with one single pavement.
4. Should roof trusses not be built with incombustible materials, the discount mentioned in paragraph 2 may only be applied if the trusses are isolated by a non-combustible ceiling from one end to the other, which has its own resistance and stability enabling it to bear the fall of the trusses if they collapse because of fire. These conditions compel the respective ceiling to be built of reinforced concrete or steel plate or equivalent material.
5. Premiums of houses or buildings classified in article 34 as 1st risk - 1st class, but whose floors are completely isolated (from one end to the other) by incombustible material floors, although they may be clad in wood or equivalent material, benefit from a 10% discount, as well as respective contents. In this case, this must be annotated in the respective declaration in the insurance proposal. The discount is not applicable for houses or buildings with one single pavement.

ARTICLE 37
(Assets belonging to the State and other entities)

In contracts where the State, its autonomous services, religious institutions, economic or business coordination bodies, charity or welfare foundations or institutions, provident associations or mutual aid associations, voluntary fire brigades, any officially acknowledged public or social utility institutions and hotels and other similar places classified as having tourist interest, are insured, there may be a 20% reduction on the rate falling on the respective risks.

ARTICLE 38
(Location classification)

For purposes of applying the provisions of this tariff, the classification of towns is as follows:

- a) Luanda;
- b) Benguela, Lubango, Lobito and Huambo;
- c) Provincial capitals;
- d) Other locations.

SECTION II
Premium Schedule
Simple or ordinary risks

Indication of objectives	Premiums by rate (First class)		
	1 st risk	2 nd risk	3 rd risk
Residential houses:			
Luanda	0.80	1.25	1.50
Benguela, Huambo, Lobito and Lubango	1.00	1.50	1.75
Provincial Capitals	1.25	1.75	2.00
Other locations	1.75	2.00	2.25
Houses under construction:			
Premiums for residential houses increased by a 20% supplementary premium			
Furniture, objects and perishables:			
Luanda	1.00	1.50	1.75
Benguela, Huambo, Lobito and Lubango	1.20	1.80	2.00
Provincial Capitals	1.60	2.00	2.25
Other locations	2.00	2.25	2.50
Ordinary goods and professions that does not increase risk:			
Luanda			

Benguela, Huambo, Lobito and Lubango	1.25	1.75	2.00
Provincial Capitals	1.45	1.80	2.25
Other locations	1.75	2.00	2.50
	2.25	2.50	2.75

Rural Establishments

Indication of objects	Premiums by mill rate (First class)		
	1 st risk	2 nd risk	3 rd risk
Towns and villages: Dwellings meant for housing farmers, grape farmers, wine farmers, granaries, wines cellars and staff accommodation or any sheds without straw or hay	1.50	1.80	2.25
Furniture, utensils, agricultural implements, wines, olive oil, brandy, cereals, vegetables and other farm produce, with the exception of straw, hay or any fibres whose existence may increase the severity of the risk	1.80	2.10	2.50
Dwellings meant for stables, sheds, lean-tos, corn-lofts and their contents, with the straw or hay required for feeding the animals that work for the establishment or that may be used by the insured	2.25	2.70	3.20
Houses meant for corn-lofts and their contents	5.00	5.00	6.25

Indication of objects	Premiums by mill rate (First class)		
	1 st risk	2 nd risk	3 rd risk
<p>Other locations: Dwellings meant for housing farmers, grape farmers, wine farmers, and granaries, wine cellars, houses meant for stables, sheds, lean-tos, corn-lofts and their contents, with the straw or hay required for feeding the animals that work for the establishment and respective contents; jointly or separately</p>	2.25	2.70	3.20
Houses meant for hay-lofts and contents	6.00	6.00	7.50
<p>In all locations: Brandy distilleries up to 26° Cartier (buildings and contents)</p>	2.25	2.70	3.20
Same but for more than 26° Cartier	3.40	2.70	3.20
<p>These premiums will only be applied should the distillery exclusively serve the produce of its own rural establishment, other distilleries - See Industrial Tariff</p>			
<p>Aviaries a) <i>Premises</i> - apply the rates corresponding to the remaining Rural Establishments, in accordance with the classification for the respective location b) <i>Animals</i> - apply, by analogy, the rates corresponding to the item CATTLE</p>			
Bee-hives - See terminology			
<p>Cattle a) Fire cover basis, lightning and electrocution of cattle in stables, at agricultural establishments and also outdoors</p>	2.25	2.70	3.20

Indication of objects	Premiums by mill rate (First class)		
	1 st risk	2 nd risk	3 rd risk
b) Fire cover, lightning and electrocution just outdoors		1.50	
c) Cover only for lightning and electrocution just outdoors		0.50	
Olive Press (buildings and content) These premiums will only be applied should the olive press serve exclusively the produce of their own rural establishment and when carbon sulfides or any other flammable dissolvent is employed - for the use of such products see Industrial Tariff	2.70	3.20	3.60
Wine Press (buildings and content) These premiums will only be applied should the presses serve exclusively the produce of their own rural establishment - for other presses see terminology	2.25	2.70	3.60
Silos - for cereals and/or forragens, completely built of incombustible materials (buildings and contents)		1.50	

Non ordinary goods

Indication of objectives	Premiums by mill rate (First class)		
	1 st risk	2 nd risk	3 rd risk
Perishable goods:			
Luanda	1.50	2.00	2.50
Benguela, Huambo, Lobito and Lubango	1.75	2.25	2.75
Provincial Capitals	2.00	2.50	3.00
Other locations	2.50	3.00	3.50
Hazardous Goods:			
Luanda - <i>Buildings</i>	1.50	2.00	2.50
- <i>Furniture and Goods</i>	1.80	2.75	3.25
Benguela, Huambo, Lobito and Lubango			
- <i>Buildings</i>	1.75	2.25	2.75

Indication of objectives	Premiums by mill rate (First class)		
	1 st risk	2 nd risk	3 rd risk
- <i>Furniture and Goods</i> Provincial Capitals	2.00	3.00	3.50
- <i>Buildings</i>	2.00	2.75	3.25
- <i>Furniture and Goods</i> Other locations	2.75	3.00	4.00
- <i>Buildings</i>	3.25	3.00	3.75
- <i>Furniture and Goods</i>	3.00	4.00	5.00
Doubly hazardous goods:			
Luanda - <i>Buildings</i>	2.00	3.00	3.50
- <i>Furniture and Goods</i>	3.00	4.50	5.25
Other towns			
- <i>Buildings</i>	2.50	3.25	4.00
- <i>Furniture and Goods</i>	4.00	5.00	5.75
Other locations			
- <i>Buildings</i>	3.25	3.75	4.50
- <i>Furniture and Goods</i>	5.00	5.75	6.25
Very hazardous goods:			
Luanda (Buildings and contents)	6.00	8.75	10.00
Other towns (Buildings and contents)	8.00	11.00	12.50
Other locations (Buildings and contents)	10.00	15.00	15.00

Professions increasing the risk

Indication of objectives	Premiums by millrate (First class)		
	1 st risk	2 nd risk	3 rd risk
1st category professions:			
Luanda - Buildings	1.00	1.50	1.80
- Furniture and Goods	1.30	1.80	2.00
Benguela, Huambo, Lobito and Lubango			
- Buildings	1.25	1.75	2.00
- Furniture and Goods	1.50	2.00	2.50
Provincial Capitals - Buildings	1.50	2.00	2.50
- Furniture and Goods	1.80	2.25	2.75
Other locations - Buildings	2.00	2.25	2.75
- Furniture and Goods	2.50	3.25	3.75

Indication of objectives	Premiums by mill rate (First class)		
	1 st risk	2 nd risk	3 rd risk
2nd category professions:			
Luanda - Buildings	1.15	1.60	2.00
- Furniture and Goods	1.45	2.25	2.50
Benguela, Huambo, Lobito and Lubango			
- Buildings	1.45	1.80	2.25
- Furniture and Goods	1.80	2.50	3.00
Provincial Capitals - Buildings	1.80	2.00	2.50
- Furniture and Goods	2.25	2.75	3.25
Other locations - Buildings	2.25	2.75	3.25
- Furniture and Goods	3.00	3.50	4.00
3rd category professions:			
Luanda - Buildings	1.30	2.00	2.50
- Furniture and Goods	1.80	2.75	3.25
Benguela, Huambo, Lobito and Lubango			
- Buildings	1.60	2.25	2.75
- Furniture and Goods	2.00	3.00	3.50
Provincial Capitals - Buildings	2.00	2.75	3.25
- Furniture and Goods	2.75	2.25	4.00
Other locations - Buildings	2.25	3.00	3.75
- Furniture and Goods	3.25	4.25	5.00
4th category professions:			
Luanda - Buildings	1.60	2.25	2.75
- Furniture and Goods	2.60	3.75	4.50
Other towns - Buildings	2.10	2.75	3.50
- Furniture and Goods	3.10	4.25	5.00
Other locations - Buildings	2.75	3.25	4.25
- Furniture and Goods	3.75	4.50	5.50

Terminology of risk-increasing goods and professions and special clauses

Perishable goods	FD
Hazardous goods	P
Doubly hazardous goods	DP
Very hazardous goods	MP

Saffron:

Without processing	DP
With processing	MP

Car accessories (without flammable materials)	FP
Acetylene (in bottles)	MP

Note: - The expression acetylene bottles is understood to refer to any container that complies with the conditions required by the appropriate authorities.

Acetone	MP
Smoking nitric acid	MP
Sugar (depots)	FD
Stored sugar (paper bags packaging)	FD
Accumulators (repair workshops) - See electrical equipment	

Wine cellars:

Retail trade	1 st
With distillery - See "rural risks" or "industrial risks"	

Nitric fertilizers	P
Non nitric fertilizers	FD
Casks (depots) - See "Wood" and "Special risks"	

Aerography:

Not using varnish nor nitrocellulose based paint, nor flammable chemical solvents
^{3rd}
 Using any of these products - See the respective terminology

Brandy (warehouses):

Up to 26° Centigrades or 70° Centigrades	P
Over to 26° Centigrades or 70° Centigrades - See alcohol	
Grape and wine growers warehouses - See special risks or rural establishments	

Turpentine (turpentine essence) - See petrol

Sparkling water (manual production)	1 st
Alabaster	FD
Saddlers	2 nd

Carpets and Tapestries (workshops):

Not using felt - up to 5 manual looms	2 nd
Using felt	4 th

Tar	P
-----	---

Alcohol or Brandy (with over to 26° Cartier or 70° Centigrades)

DP

Aldehyde

MP

Alfa:

Bundled

DP

To be bundled

MP

Tailors'

With or without a workshop

2nd

Dry sea algae (in warehouse)

P

Cotton (in a warehouse not depending on a factory):

Waste

MP

Yarn or raw

DP

En pressed packs ⁽¹⁾

Tied with flat hoop iron

P

Tied with sisal or other fibres

DP

In transit - See special risks

Note- "Rules - 1 to 9 - included in the letter B of paragraph 1 of item TEXTILES (Industrial Risks) are of compulsory application and this must expressly be mentioned in the policy. Non compliance with any of the referred rules implies the application of a 50% supplementary premium of the rate corresponding to such warehouse".

Sandal shops (manual workshops):

Without jute, nor esparto, nor raw hemp

2nd

Using these raw materials - See "industrial risks"

Asbestos

MO

N.B. - The preparation and washing without resorting to any mineral oils, fat, paraffin or similar products is tolerated without any premium increase.

Anilines

P

Antiquities (shop)

a) with or without manual workshop

3rd

b) with a small mechanical workshop for the exclusive use of the shop, not exceeding 2 circular or band saws; each circular saw must have a maximum 25cm in diameter

and each band saw must have a wheel up to 35cm and blade up to 5mm each
4th

Electrical appliances (shop) FP

When working - rate corresponding to the risk it belongs to.
In risks where electricity as driving force is used or where electrical force is produced or generated, the following clause is compulsory:

"The insurance company is not liable for losses or damages that any electrical devices and their accessories experience due to any cause inherent to their working, even if any fire breaks out in them. Nevertheless, it will be liable for damages caused to the other insured objects, which a fire may have spread as a result of the above-mentioned devices or accessories; it will also be liable for damages caused to electrical devices and their accessories by a fire that originated outside them" (2)

Home appliances (repair workshops) 3rd

N.B. - The inclusion of the "electrical device" clause is compulsory.

TSF sets - See radio telephony

Naval outfits (shops) 3rd

Wire manufacturers 2nd

Ship owners - See decorators

Private warehouses on Municipal Administration land (tariff must be charged according to the risk that they pose)

Armourers (shop) (3)

Without gunpowder or with up to 5kg gunpowder FD

With more than 5kg of gunpowder up to 25 Kg DP

Over 25 kg MP

(in this last case, a minimum rate of 10%)

Remarks: - This classification must be adopted for other cases where gunpowder, fireworks or rockets exist for sale or in a depot. However, when the gunpowder is packed in accordance with regulatory provisions in force, it may be tolerated without an increase of premium, up to 25 kg. The express declaration has to be inserted into the policy.

P

Should this existence be temporary, the difference of the premium according to the "Short term insurance" scale will be charged.

Asphalt (warehouses) P

Cars, vans, trucks, bus, motorcycles and other vehicles:

a) in private garages (see this item) FD

b) in public collection garages:

- | | |
|--|-----------------|
| 1. Without repair workshops | 3 rd |
| 2. With repair workshops (see this item) | 4 th |

c) sale, stand or accessories FD

d) repair workshops 4th

e) electrical repair workshops 4th

f) garages (lubrication and washing) 4th

g) in circulation - The issuing of policies for these areas is accepted for covering the risk of fire in vehicles in circulation, under the exact same conditions laid down for such cases in the motor vehicle tariff.

Notes: -1. The petrol existing in vehicle tanks is tolerated; for other cases, see petrol.
 2. If, due to the risk relative to the site there should be a higher rate, the latter should be applied in all cases.

Aircraft (sale or exhibition, or accessories) P

Olive oil (olive presses) - See Rural Risks or Industrial Risks

Olive oil and vegetable oils (warehouses):

Without thawing or if this is done by steam 3rd

With thawing through another process 4th

(however, they will be considered perishables if it is included in the policy that the containers are made of metal or another incombustible material and that no thawing process is used).

Olives (warehouse) FD

Bananas (greenhouse ripening):

a) by electrical current DP

b) by fire MP

Fat (depot) P

Public baths 1st

Bakelite, galalith and plastic glass (articles) - See "Plastics (articles)"

Barber shops 1st

Bars - See Restaurants

Box makers - See Wood

Toy bazaars - See Celluloid and Plastic (articles)

Improvements - See article 10

Cane-makers - See Wood and celluloid

Benzene and Benzol - See Petrol

Libraries - See Bookshops

Bicycles (repair workshop)

Without engine	2 nd
With engine	4 th
Accessories (shops or warehouses)	FD
Billiards - See Wood and Celluloid	
Public billiard-room	1 st
Cotton, wool, linen or silk (4) yarn winding	2 nd
Leather purses - See Bags	
Caps (manual workshops)	1 st
Embroidery (with or without manual production)	
<i>a)</i> without designs, stamping, cutouts, washing and ironing	FD
<i>b)</i> with these operations (buildings and contents) a supplementary premium of 0,75%	
Rubber (shops or warehouses not depending on a factory):	
<i>a)</i> virgin rubber	FD
<i>b)</i> rubber objects	FD
<i>c)</i> rubber waste	MP
Buttons (shops exclusively selling them)	FD
Pitch (mineral tar)	P
Resin pitch	DP
Toys (shops) - See Plastic (articles)	
Butane (gas)	
1. In residences, shops or non-industrial workshops:	
Up to 130 km	without supplementary premium
More than 130 km	25% supplementary premium
<i>Note:</i> The insertion of the following clause into the policy is compulsory:	
"The insured declares that butane bottles that he/she may use are located at a ventilated site and that bottle replacement will always occur in daylight or under electrical light and far from any fire or any flame".	
2. In shops, depots or warehouses together with other products, without using gas.	
Up to 650 km	FD
More than 650 km	P
3. Supplier points installed under the conditions required by the legislation on industrial safety (outdoors and at a distance from the buildings not lower than 6m)	FD
4. Butane bottles: the rate that is appropriate to the risk they find themselves in.	

Note: - In every case, when one also wishes to cover the risk of explosion, the provisions of paragraph 1 of article 28 will be applied.

Hairdressers

a) men (without any manufacturing installations)	1 st
b) ladies (without any manufacturing installations)	2 nd
c) with wigs or hair pieces manufacture	
Human hair, in warehouses	P
Cables - See Naval Outfits	
Cocoa	FD
Boilers - See Wood	
Coffee	FD
Coffee (sale shops) see article 28 paragr. 2	
Box-makers - See Wood	
Boiler-makers	2 nd
Quick lime	P
Iron beds	
Without mattress workshop	FD
With mattress workshop - See Mattress factory	
Shirt shops with or without manual workshop	2 nd
Chamois leather	FD
Plumbers	1 st
Lamps (shops)	FD
Hemp:	
Raw	MP
Braided	P

Note: - "Rules 1 to 9 included in the letter B of paragraph 1 of item Textiles (industrial risks) are of compulsory application and this must expressly be mentioned in the policy. Non compliance with any of the referred rules implies the application of a 50% supplementary premium of the rate corresponding to such warehouse".

Door mats (manual workshops)	3 rd
Millinery salesman (without fireworks)	FD
When they sell fireworks - See Armourers	

Calcium carbide

In hermetically sealed metal containers, the existence of an enclosed cask is tolerated in order to allow the extraction of small quantities for retail selling
DP

Meat - See Sausage factory

Without any sausage-making operations	MP
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Manufactured meat (shops)	FD
Carpentry - See Wood	
Carts - See Wood	
Hire carts - See Coach-houses	
Carriages - See Wood	
Public carriages - animal traction companies	2 nd
Cards (manual workshops)	2 nd
Leather bags and objects	
Manual workshops	3 rd
Shops (see Celluloid)	FD
Old cleaned cardboard (in warehouses)	
Without rags nor other waste	DP
With rages or other waste - See Rags	
Cardboard manufacture	
Shops	FD
Without using glue	3 rd
Using glue	4 th
Coal - See Special risks	
Coal dealers' (retail) - See Oils and mineral essences	P
Liquidation houses	FD
Pawnshops	FD

In the policy the following clause must be inserted:

"The objects that are insured by the present policy must be assessed, to all purposes in the case of a claim, should the insured individual be compelled to compensate the borrowers in accordance with the law for the value of their respective assessment, increased by one fourth of such value, and consequently the company compensation will be calculated based on the following:

Regarding salvaged objects, and in order to calculate the salvaged goods, the assessment value included in the legal records of the insured individual or, should these be absent, and should it be possible, in the contracts that the borrowers possess, increased by one fourth of such value; and regarding any objects that are totally lost, the same will apply in relation to salvaged objects with a breakdown, after deducting, in the same proportion, the corresponding value of the salvaged part".

Health clinics - See article 14

Tree bark for tanning - See Wood (special risks)

Cauchu and guttapercha (in warehouses that are not depending on a factory)

Objects	FD
Waste	MP

Stables - See Coach-houses

Granaries - See Cereals

Celluloid (warehouses or shops containing such articles)	MP
--	----

Minimum 10% rate

In shops where celluloid articles are also sold or used, apply the following surcharges, when product stocks exceed 2% of the total value of the material and goods in stock:

More than 2% up to 5% - surcharge	12,5%
More than 5% up to 10% - surcharge	2,50%
More than 10% - surcharge	4,00%

However, the fact that the surcharge is added to the premium pertaining to celluloid warehouses will be taken into account.

Cereals:

They will be rated as FD except in wheat milling factory warehouses that are less than 10 metres away from such factories and in warehouses or granaries of rural establishments (See, in these cases, "Wheat-Milling" and "Rural establishments").

Cereals and vegetables (retail shops)	FD
Cereal producers (without manufacture)	P
Beer manufacturers	1 st

Basket makers - See "Furniture and other wicker, cane, straw objects and other similar articles"

Tea (warehouses or shops)	FD
Champagne - See "Sparkling wines"	
Hat makers (shops or manual workshops)	2 nd

Umbrellas:

Shops	FD
Manual workshops - See "Wood" and "Celluloid"	

Chicory (not depending on a factory)

Green or dry in warehouses	FD
Toasted in warehouses	P
Warehouses where there are only greenhouses for drying but without roasting	DP

Chocolates (sale or manual manufacture)	FD	
Cement (warehouses not depending on a factory)	FD	
Potassium, sodium and ammonia chlorates	MP	
Methyl chlorate		MP
Regatta clubs	1 st	

See "Casinos" (Special risks)

If it has a site for holding vessels using petrol, this part will be considered to be occupied by a garage (either private or public, depending on the case) bearing in mind the quantity of petrol that exists out side the vessel tanks. (See "Petrol, oils and mineral essences").

Coach-houses (with carts or gear)	2 nd
(They may have fodder for feeding the cattle, up to 50 packs)	
Coccus cati	FD

Glue:

Home-made only by boiling rind scrapings, over a slow fire, and open-air drying
2nd

Mattress-makers (shops)

Without workshops	3 rd
With workshops	4 th

Bee-hives:

Bee-hives in the bush must be considered as insurance belonging to the "Agricultural" area.

Bee-hives that are found in rural establishments, patios or gardens of urban properties are considered as insurance belonging to the "Fire" area and pay the rates corresponding to rural establishments

Collodium	MP
Colophony	DP

Ready-made clothes - See "Fashion and Ready-Made Clothes"

Candy-shops (shops)

Without manufacturing	1 st
With manufacturing	2 nd

Tinned food (warehouses and sale not depending on a factory)	FD
--	----

Tinned food in warehouses for sale, depots or manufacturing warehouses belonging to intermediaries or others, customs depots or warehouses, whenever there is no risk increase due to their contiguous or adjacent location, are always considered to be goods.

Medical rooms (at health clinics, hospitals or sanatoria)

Without electrical equipment or with normal-current electrical equipment

1st

With electrical high-voltage equipment, with transformation of current or without it and without radiology

2nd

With radiology

3rd

See clause for "Electrical Equipment"

Dried coconut (warehouses not depending on a factory) MP

Rope makers (articles) FD

With manual manufacture 3rd

Belt-makers (manual workshops) 1st

Cork - See "Special risks" or "Industrial risks"

Hides - See "Sole-leathers and shoe-leather products"

Vegetal fibres for upholstery DP

Crystal - See "Glass"

Tanning of hides (products) DP

Cutlery-makers (with or without workshop) 2nd

Decorators - upholsterers

Shops without workshops 2nd

Shops with repaid workshop 3rd

Dentists - See "Medical rooms"

Sport (articles) FD

Clinical dispensaries

By analogy, the rates defined for the risk posed by medical rooms must be applied.

Gilders:

Without molding nor frame manufacture 1st

With molding and manual frame manufacture 2nd

Metal gilders	1 st
Drugstores (retail)	3 rd

Up to 200 kg or litres of sundry flammable products for retail trade is tolerated. If this figure is exceeded, for each 50 litres or kilos of the surplus or fraction, whatever the case may be, a 0,50% surcharge must be applied.

The premium applicable to drugstores, added to the surcharge due for the existence of flammable products, must not exceed 10% on a 1st risk - 1st class building.

In shops where there may be ointment or wax manufacture, the rates indicated for paragraph 2 of "Shoe polish and ointment" may be applied.

Drugs (warehouses for drugstore products)	DP
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(Double the tolerance and the same surcharges applied as for drugstores).

Publishers - See clause for "Bookbinders"	2 nd
Electrocopy and enamelled photo - See "Photo"	
Bookbinders	2 nd

The following will be stated in the policy:

"The insurance company will not reimburse the whole value of unmatched collections, but only the value of volumes or fractions of sundry collections; any differences arising from the previous printing and those that insured individuals have made to reinstate the referred volumes or fractions are not its responsibility.

Manuscripts or rare books, that is, books that are not easily sold, which are not expressly and individually expressed in this policy, are excluded from the insurance".

Clothes-ironing service - See "Public laundries and clothes-ironing service"

Wood carvers and sculptors (wood) - See "Wood"	
Refined sulphur (warehouses not depending on a factory)	DP
Herb shop	P

Brushes:

Warehouses	P
Manual workshops (See Celluloid)	4 th

Office (stationery) (without printing) - See "Stationery"
Commercial, banking offices

Spanish iris (fibre) (by analogy with raw hemp)

Packed and stored	MP
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Note: - "Rules - 1 to 9 - included in the letter B of paragraph 1 of item Textiles (Industrial Risks) are of compulsory application and this must expressly be mentioned in the policy. Non compliance with any of the referred rules implies the application of a 50% supplementary premium of the rate corresponding to such warehouse".

Esparto articles (sale and manual workshops) 4th
 Corsets and girdles (shops) with out without workshop - manual FD

Esparto (warehouses)

In packs DP
 Raw MP

Note" - "Rules - 1 to 9 - included in the letter B of paragraph 1 of item TEXTILES (Industrial Risks) are of compulsory application and this must expressly be mentioned in the policy. Non compliance with any of the referred rules implies the application of a 50% supplementary premium of the rate corresponding to such warehouse".

Mirrors - See "Glass"

Distilled alcohol - See "Alcohol"

Mixed shops 2nd

Mixed shops are deemed to be those where there is retail selling, simultaneously, of goods or products belonging to various types of shops.

However, premium increases or corresponding surcharges will be borne in mind whenever there are flammable goods or explosives that exceed the respective safety limit. See article 22 and the items of this terminology:

"Celluloid", "Petrol", "Oils", "Mineral Essences" and "Gunpowder".

Garages - See "Cars"

Inns 2nd

Prints - See "Pictures" FD

Cigarette and tobacco shops (with absolute exclusion of stamped papers) - See "Tobacconists"

Tin (Foundries)- See "Metal foundries"

Statues FD

The insured is bound to pay the maximum amount of each one of the objects for purposes of compensation.

Small statues (manual workshops)

Plaster or clay	2 nd
Cardboard pulp	4 th
Stearin	P
Mat-makers	
Without workshop	3 rd
With manual workshop	4 th
Upholsterers - See "Decorators - upholsterers"	
Box-makers (workshop and/or sale)	
Without using mechanical tools	3 rd
Roller blinds - See "Decorators - upholsterers"	
(Wooden) roller blinds - See "Wood"	
Ether	MP
Tannic extract	FD
Glazed earthenware	FD
Linen drapers - See "Cloth"	
Fish paste	P
Flour (depots or warehouses)	FD
Chemists	3 rd
Cloths (shops or warehouses)	FD
Fodder	FD
Blacksmiths - See "Locksmiths"	
(Wood) fibres - See "Wood" (special risks)	
Stamp collectors (shops). Three times the rate of	FD
Films - See "Cinema films"	
Fioco (minimum 10% rate)	MP
<p><i>Note: -"Rules - 1 to 9 - included in the letter B of paragraph 1 of item Textiles (Industrial Risks) are of compulsory application and this must expressly be mentioned in the policy. Non compliance with any of the referred rules implies the application of a 50% supplementary premium of the rate corresponding to such warehouse".</i></p>	
Artificial or sterilized flowers (depots or shops with or without workshops) - See "Celluloid"	FD
Fireworks (depots)	MP



(minimum 10% rate)

On sale on shops selling other articles - See "Armourers"

Tin plate (deposits) FD
Boxed matches (deposits not depending on a factory) MP

Photography (shops or warehouses with respective articles):

a) with or without a dark room, but without heating FD
c) with heating

Heated by heaters or direct fire 4th
Heated by other processes 3rd

- See "Celluloid"

Enameled photo - See "Electrocopy"

Photoengraving (workshops) 3rd
Fruit (packaging) 3rd

Dry or green and dry fruit (warehouses and shops):

a) without cleansing operations FD
b) with cleansing operations - See the item cleansing or sterilization of cereals and vegetables (special risks);
c) with maturing operations in greenhouses using fire (acetylene, lighting gas or butane gas) MP

Metal casting 3rd

- See "Tin - Foundry"

Funeral (agencies) FD

Insured objects outside the establishment pay double the premium.

Tinkers - See "Tinsmiths"

Cattle - See "Rural risks"

Galalith (articles) - See "Plastic" (articles)

Private garages:

The existence of a garage that contains only vehicles exclusively intended for the personal use of their respective owners does not increase the risk to one residential or commercial building, in respect of hotel garages that, under the same conditions, only shelter the vehicles of their guests and also in respect of garages of commercial or

industrial companies mentioned in item 2 of paragraph c) of "Public Sheltering Garages" when they have only two units.

Clause to be inserted:

"The insured is bound, under penalty of losing the right to be compensated in the case of a claim, not to have in his/her garage more than 20 litres of petrol, in addition to the petrol in car tanks".

Note: - When there is a quantity of petrol that is higher than 20 litres, in addition to the petrol in car tanks, the surcharge referring to "Petrol" will be applied.

Public sheltering garages:

- a) without repair workshops 3rd
- b) with repair workshops 4th
- c) the following are also included in this paragraph:

1. Garages of other public transport companies and road stations.
2. Garages of other commercial or industrial companies when the cars intended for the transport of company material or staff are more than two units.
Should they have only two units - See "Private garages"
- d) garages and electrical repair workshops - See "Cars, vans, etc".

Note: - If there are oil or mineral essences (excepting those in car tanks), the maximum quantity must be declared in the policy and the corresponding premium and supplementary premium charged.

When garages included in this item are located in buildings exclusively intended for such purpose with more than one service entrance, the following classifications will be applied:

- Without repair workshops 1st
- With repair workshops 2nd

The existence of oils or any mineral essences will also be taken into account, in addition to those in car tanks, so that the respective supplementary premiums may be applied.

- Gauze (articles) FD
- Gasmil MP

Petrol, benzene, benzol, turpentine and respective by-products

- Sale or depot (Minimum 10% rate) MP

When these products are found in underground deposits, the MP goods rate will benefit from a 20% discount; however, the rate to be applied may not be lower than 3%.

When these products are found in shops or warehouses containing other products or in any other places, to the respective buildings and their contents will be applied the following surcharges, in addition to the respective premiums:

more than 20 litres to	50 litres	surcharge	0,50%
" 50 "	100	"	0,75%
" 100	250	"	1,00%
" 250	500	"	2,00%
" 500	1000	"	3,50%
"1000	2000	"	5,00%
each 1000	more or fraction		1,00%

However, the surcharge added to the premium may not exceed the "Exclusively petrol tanks".

N.B. - When these products exist only in underground reservoirs (supply points) but inside the buildings, the surcharge of 1/2% will be applied to the buildings and its contents.

When they exist simultaneously in a reservoir under these conditions and outside the reservoir, the surcharges corresponding to the two quantities are added, and the total must not exceed the surcharge due if everything had been outside the reservoir.

Nevertheless, no surcharge will be applied when they exist only in underground reservoir (supply points) located outside the building,

Cold drinks	1 st
Glycerin	P
Gum	DP
Animal fat and oils	P

(only cow butter - See this item)

Gramophones and records (warehouses or shops)	FD
Grains and vegetables	FD

With roasting - See "Industrial risks"

Engravings - See clause on "Pictures"

Lodging houses	2 nd
Hospitals - See article 14	
Hotels	1 st
Lighting (articles)	FD
Impermeable cloth - See "Ready made clothes"	

Printers	2 nd
See clause on "Bookbinders"	
Forms (warehouses)	FD
Surgical, optical and precision instruments (warehouses or shops)	

Musical instruments (warehouses or shops) FD
FD

Jewelry store- See "Goldsmiths"

Jute (in warehouses)

Ready made P
Raw MP

Note: -"Rules - 1 to 9 - included in the letter B of paragraph 1 of item Textiles (Industrial Risks) are of compulsory application and this must expressly be mentioned in the policy. Non compliance with any of the referred rules implies the application of a 50% supplementary premium of the rate corresponding to such warehouse".

Laboratories FD

Olive presses - See "Rural risks" or "Industrial risks"

Wine presses (not part of a rural establishment):

- a) without stills nor distillation - "Rural establishment" rate increased by 20%
- b) with stills or distillation - See Industrial Risks "Distillations and stills"

Electrical lamps (warehouses) P

Wool (in warehouses not depending on a factory)

- a) clean, without waste nor mixtures FD
- b) dirty, resulting from shearing or cleaned with other mixtures or with cotton waste DP
- c) dirty arising from factories MP
- d) artificial (manufactured based on casein) P

Note: -"Rules - 1 to 9 - included in the letter B of paragraph 1 of item Textiles (Industrial Risks) are of compulsory application and this must expressly be mentioned in the policy. Non compliance with any of the referred rules implies the application of a 50% supplementary premium of the rate corresponding to such warehouse".

Tinsmiths (manual workshops) 2nd

See "Flammable oils and essences"

Public laundries and clothes-ironing services

- 1st - Laundries (without any other services) 1st
- 2nd - Laundries with clothes-ironing services 2nd

N.B. - Detergents used may not contain flammable or explosive substances. Clause to be inserted in the policy (in the two above-mentioned cases): "The insured individual states, under penalty of losing the right to any compensation in the case of a claim, that in his/her premises flammable or explosive products are not employed or used".

Other laundries - See "Industrial risks"

Vegetables - See "Grains and vegetables"

Dairies

Without stables	1 st
With stables	2 nd

Milk (pasteurized)	2 nd
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N.B. - For the rates of the 2nd category of PAR to be applied to the milk pasteurization risk it is necessary for the insurance to cover only the referred operations.

Wood (in depots) - See "Wood" (special risks)

Lenses (measurement workshops) - without any glass manufacturing operation	3 rd
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Liqueurs (warehouses)	P
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Linen (warehouse)

Raw	DP
Ready made	FD

Note: -"Rules - 1 to 9 - included in the letter B of paragraph 1 of item Textiles (Industrial Risks) are of compulsory application and this must expressly be mentioned in the policy. Non compliance with any of the referred rules implies the application of a 50% supplementary premium of the rate corresponding to such warehouse".

Lithography (manual workshops)	2 nd
Bookshops	FD

Books:

Books or editions of higher value which are part of house contents must be separately described, valued and considered	FD
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Lottery (tickets or portions thereof)

Double the rate corresponding to	FD
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Crockery (warehouses and shops) FD

Glove-makers (warehouses or shops)

With or without manual workshop FD
 With engines - See article 28
 With leather preparation - See "Leather tanners"

Woods

Workshops where wood is worked on without saws or tools that are mechanically propelled 3rd

In this classification the existence of up to three carpenter benches or lathes is tolerated; should this be exceeded, for each surplus bench or lathe - 3% surcharge

Wood in depot or warehouse - See "Wood" (special risks)

Bags (warehouses or shops)

Without workshop FD
 With workshop - See "Bag manufacturers"
 Bag manufacturers 3rd

Wooden bags - See "Wood"

Wool

Shops or depots with or without manual workshop FD

Cow butter

a)shops (where butter is sold) or in warehouses (without processing)

FD

b) processing or manufacture

2nd

Using engines - See article 28

Machines (shops or depots) 2nd

Here are also included any type of precision machines such as: sewing, calculating machines, typewriters, cash registers or similar machines.

A small repair workshop is accepted.

Machines to make balls, skeins and to spin cotton threads 2nd

Cabinet-makers - See "Wood"

Construction materials (warehouses or shops)	2 nd
Electrical material	FD
See "Electrical equipment"	
Raw materials for the weaving industry	
See "Woven fabric (F) "Industrial risks"	
Skeins, balls, etc (machines)	
See "Balls, skeins, etc."	
Wooden measures - See "Wood"	
Outdoor goods	
The following rates are applied:	
a) 3 rd risk of 1 st class with a 10% increase - whenever we talk about ordinary goods, non ordinary goods and risk-increasing professions;	
b) 2 nd class - whenever we talk about industrial or special goods	
Goods and objects at undetermined locations	
See article 11 (double the corresponding premium)	
Grocery stores (wholesale or retail shops or warehouses)	FD
N.B. - Should there be flammable and/or explosive products, the corresponding provisions will be applied	
Minerals (washing, separation and preparation)	1 st
N.B. - Should there be electrical engines, a 0,5% fixed supplementary premium must be applied just to content.	
Fashion and ready-made clothes (warehouses or shops, with or without manual workshop)	FD
Coins (collections) - See article 18	
Wind or water mills - See "Special risks"	
Wooden frames (manual workshops) - See "Wood"	
Frames (with or without manual workshop)	2 nd
Motorcycles (repair workshops)	4 th
See "Flammable oils and essences"	
Motorcycles and their accessories (stands, depots or shops)	FD

See "Flammable oils and essences"

Furniture (warehouses or shops)

Without workshop	FD
With a small repair workshop	3rd

Furniture and other wicker, cane, straw furniture and similar objects

1st -Warehouses, depots or shops without workshop or where the workshop is 10m or more away 3rd

2nd - Same, with the workshop less than 10m away, or only with workshop, with or without painting, enameling or varnishing 4th

Museums	FD
Music	FD
Naphthlene	MP
Sodium nitrate, saltpetre and other nitrates	DP
Nitrobenzene	MP
Minimum 10% rate	
Nitrocellulose	MP
Minimum 10% rate	
Nitroglycerin	MP
Minimum 10% rate	
Balls, skeins, etc. (machines)	2 nd
Artistic new products (glazed earthenware and crystal)	DP
Minimum 2% rate	
Nylon (thread)	
In warehouses or shops	DP

Note: -"Rules - 1 to 9 - included in the letter B of paragraph 1 of item Textiles (Industrial Risks) are of compulsory application and this must expressly be mentioned in the policy. Non compliance with any of the referred rules implies the application of a 50% supplementary premium of the rate corresponding to such warehouse".

Art objects FD

The insured must define the maximum amount of each one of the most valuable objects for compensation purposes. Should it be part of the house furniture - See article 18.

Objects in indeterminate places - See "Goods and objects"

Optometrist (with or without workshop)	1 st
Tarpaulin and waxed cloths	FD

Vegetal oils and olive oils - See "Olive oils and vegetable oils"

Flammable oils essences

Exclusive depot or sale	MP
Minimum 10% rate	

When these products exist in shops or warehouses containing other articles or at any other places, in addition to the respective premiums, the following surcharges will be applied to the respective buildings and their contents:

- a) petrol, benzene, benzol, turpentine and by-products - See "Petrol"
- b) diesel, naphtha, carbonyl, light and heavy burning oils, oil and other flammable or combustible mineral essences:

Up to 100 litres - no surcharge

More than 100 litres - up to 250 litres - a 0,5% surcharge

More than 250 litres - up to 500 litres - a 1,00% surcharge

More than 500 litres - up to 1000 litres - a 1,5% surcharge

For each surplus 1000 litres or fraction - a 0,5% surcharge

However, the fact that the surcharge added to the premium must not exceed the premium pertaining to "Exclusive depot for these oils" must be taken into account.

When these products are located in underground reservoirs, the MP goods rate will benefit from a 50% discount; however, the rate to be applied may not be lower than 5%.

When these products are only found in underground reservoirs (supply points) located outside the building, no surcharge will be applied.

When at public collection garages there are air-borne depots of gas oil intended for the filtration of the latter and connected to the underground reservoirs by piping, surcharges equal to half the surcharges included in the table for this paragraph a) must be applied.

N.B. - Should there be simultaneously products indicated in a) and in b), the surcharges corresponding to the two types must be added; the total may not exceed the surcharge that would apply if the nature of all the products were of the most severe type. When these products exist only in underground deposits (supply points) but inside the building, a surcharge of 1/2% will be applied to the building and its contents.

Animal oils and fat - See "Mineral fat and oils"

Mineral oils or mineral oils and essences

- a) lubricants without thawing or with thawing by steam DP

With thawing by another process - 1% surcharge

b) combustible or flammable

- See "Flammable oils and essences"

Onduclair (glass plate and synthetic resin) in warehouses - See "Plastic" (articles)

Organs - See "Pianos"

Orthopedic (instruments)

With or without manual workshop 2nd

Goldsmiths and jewelry stores (with or without manual workshop) 2nd

Eggs (depots or shops) P

Oxygen (in pipes, that is, containers meeting the conditions stipulated by the appropriate authorities) MP

Bakeries:

1st Without oven (only sales) - simple risk rate

2nd With oven:

a) steam, electricity or hot air heating 2nd

b) gas, mineral oils and essences or wood heating, with depot of such fuels more than 10 m away 3rd

c) same, with depots less than 10 m away 4th

N.B. - With mineral oil or essence depots, any quantity - See "Flammable oils and essences"

Straw and/or hay

a) in rural establishments - See "Rural risks"

b) warehouse or sale DP

Minimum 5% rate

Palm leaf (warehouses)

a) in packs DP

b) raw MP

Old papers and cardboards (in warehouses not depending on factories)

With mixture of rags and waste MP

Without any mixture DO

Painted paper FD

Paper or card board (warehouses)	FD
Cellophane (warehouses)	DP
Smoking paper (warehouse) - with or without cutting and packing machines	FD
Stationery (shops or deposits) - with or without printing	FD
Paraffin	MP

Lace-making

- a) without workshop or with workshop with 5 manual looms 2nd
- b) with more than 5 manual looms 3rd
- c) with mechanical looms, the supplementary premium corresponding to engines must be applied with these rates

Wood pulp (warehouses not depending on a factory)	DP
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Pastry shops - See "Candy shops"

Fish (paste) - See Fish paste

Warmg furs (shops or warehouses) with or without manual workshop	FD
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Films:

- a) places where publicity movies re resold or produced (without labs and settings and using exclusively non-flammable films, with a small lamp projection device, installed in its own box) - See "Photo" (shops or warehouses) and "Celluloid"
- b) wholesale warehouses - See "Chemical and photo warehouses (depots) and "Celluloid"
- c) archives of producing or distributing companies (including lab risk)

In metal boxes enclosed in safety deposits totally made of incombustible materials and under conditions approved by the appropriate authorities:

1) Of celluloid	MP
2) Non-flammable	P

When there are films from both types together, the rate for the most severe risk will have to be applied.

Should they be in archives that are totally separate by reinforced concrete walls, they will pay the rate that applies to each one according to the nature of the films stored therein.

N.B. - If one wishes to also cover films against the risk of fire whilst they are in, and exhibited at any cinema and/or during transport by land or river, the classification

defined in paragraph c) of this item will be applied to the risk, but with the following minimum premiums:

1) Celluloid	15%
2) Non-flammable	5%
Hair (warehouses not depending on a factory)	DP
Manual hair extraction workshop by sulphuric acid or nitric acid without using fire - See "Felt (articles) "Industrial risks"	
Feathers and plumes	
In warehouses not depending on a factory	
Packed or in bulk	DP
Sieve-makers - See "Wood"	
Pawn - See "Pawnshops"	
Pensions	1 st
Perfume shops - See "Celluloid"	FD
Oil - See "Flammable oils and essences"	
Rosin - See "Resin"	
Pianos (shops or warehouses)	FD
Toilet brushes in bulk	DP
Raw ground pepper (warehouses)	
Without heating nor dryers	FD
Painting (manual workshops)	3 rd
Using nitrocellulose-based paints	4 th
Plants (in greenhouses)	FD
Clause to be inserted:	
"The insurance company is not liable for any deterioration to plants and flowers caused by the smoke originating in a heater construction defect or in a crack in the tubes intended to spread heat".	
Plastic (articles)	P
Plastic (glass - articles) - See "Plastic (articles)"	

Crimping (workshop)	3 rd
Plumes and feathers (in warehouses not depending on a factory)	
Packed or in bulk	DP
Tyres	P
Polyvinyl (plastic) - See "Plastic (articles)"	
Gunpowder - See "Armourers"	
Porcelain - See "Crockery"	
Photographic postcards for industrial publicity (printing) - See "Photos"	
Postcards (shops)	FD
Silverware (shops or depots) - See "Goldsmiths"	
Dyes (depots)	P
Pharmaceutical products (depots)	P
Photographic chemical products (depots)	P
- See "Celluloid" and "Flammable oils and essences"	
Pictures and prints	FD

Clause to be inserted:

"The insurance company is not liable for the deterioration that may occur to insured pictures (prints), due to causes arising from their being near light or fire, from the repair of the referred pictures (prints) or from drying. The insured individual is bound to define the maximum amount for each picture (print) for compensation purposes".

N.B. - The provision of article 18 is excepted.

Cheese (production)	2 nd
Trinkets - See "Celluloid" and "Plastic (articles)"	
Kiosks (on the public road)	2 nd
Radio telephony (shops or warehouses with sets and accessories)	
Without repair workshop	FD
With repair workshop	3 rd

Insert the following clause even though they are part of the private furniture:

"The insurance company is not liable for damages incurred by TSF sets and their accessories, caused by abnormal current, short circuit, spike, bad electrical isolation or installation or any other motive inherent to the functioning of the device, even if a fire erupts in such device. Nevertheless, it will be liable for damages caused to the furniture where the set is placed and other insured objects which a fire coming from the referred set or accessories may have spread to. It will also be liable for damage caused to the set by a fire appearing outside such set".

Raffia DP

Fishing nets (without tarring)

a) new and/or used, at a depot or in a warehouse, outdoors or being used

DP

b) when kept in the houses of their users, the fishermen, double the premium corresponding to the furniture will be applied to them (only the nets), according to the construction and location of the building

c) in transit (normally, by rail or river)- a 1% supplementary premium on the rate of paragraph a)

Watch-makers (shops or warehouses)

With or without repair workshops

2nd

Lace - See "Embroidery"

Resin or rosin (deposit)

MP

Synthetic resin (plate glass-ondclair) - See "Plastic" (articles)

Restaurants

With a film projector, using an instrument intended for a whole room - 50% increase in the respective premium

Haberdasheries

DP

Transport companies (stations) - See "Road Stations"

Cork stoppers (shops)

P

Ready made clothes (shops or warehouses)

With or without manual workshop

FD

Coarse linen bags (shops or warehouses)

New

P

Old, or new and old (with or without waste)

DP

Fish salting 2nd

Sausage-makers 2nd

With filling and chimney but excluding any damages incurred by any goods in greenhouses or in chimneys arising from their own fire
3rd

Clause to be inserted:

"The insurance company is only liable for damages directly caused by a fire and not for the break-downs that the goods or products in greenhouses or chimneys may experience due to the direct action of the flames or of the heat".

N.B.- The risk excluded by this clause may, however, be taken at the rate of 10% applied on the value of the goods in chimneys or greenhouses.

Sanatoria, hospitals and health clinics - See article 14

Religious shops (shops) FD

When the policy insures risks also outside the shop, the premium on the insured sum outside the shop will be increased by 20%.

Shoe shops (shops or warehouses):

a) with or without manual workshop FD

c) with heating or dryers:

heated by heaters or direct fire 4th

heated by another process 3rd

Tallow P

Silk (cloth) - See "Fashion and ready made clothes"

Silken threads, packed and in depots

In a warehouse that is not depending on a factory FD

Stamps (collections) - See "Stamp collectors" and article 18

Seeds FD

Cotton seeds (in warehouses) MP

Olive seeds P

Wood sawdust (depot) - See "Wood" special risks

Locksmith (manual) 1st

Sisal

- a) made P
- b) in pressed packs DP
- c) raw MP

Note: -"Rules - 1 to 9 - included in the letter B of paragraph 1 of item Textiles (Industrial Risks) are of compulsory application and this must expressly be mentioned in the policy. Non compliance with any of the referred rules implies the application of a 50% supplementary premium of the rate corresponding to such warehouse".

Sole-leather and leather products FD

Parasols - See "Umbrellas"

Copper sulfate FD
Carbon sulfide MP

Minimum 10% rate

Tobacconists FD

No stamped papers are insured

Taverns 1st

Butcheries (no sausage-making operations) MO

Wooden shoe-makers - See "Wood"

Carpets

- a) shops or warehouses FD
- b) manual manufacture with 5 looms and without using felt 2nd
- c) manufacture in other cases - See "Industrial risks"

Wool, linen, cotton or silk weavers

- a) up to 5 manual looms
- b) in other cases - See "Industrial risks"

Fabric - See "Cloths"

Turpentine DP

Paint (warehouses or shops)

- a)* oil or water based P
- b)* nitrocellulose based MP

Paints and putty (warehouses or shops)

- For printing and lithography P

Dyeing leather (manual) - See "Manual dyeing stores and laundries"

Manual dyeing stores and laundries

- a)* without heating or dryers or with dryers working at cold position^{3rd}
- b)* with heating or hot dryers - See "Industrial risks"

N.B. - With impregnation of flammable products - See "Flammable oils and essences"

Printers 2nd
- See "Bookbinders clause"

Toluene DP

Wooden turners - See "Wood"

Metal or bone turners - See article 28 1st

Rags (of all kinds)

- In warehouses not depending on a factory MP

Note: -"Rules - 1 to 9 - included in the letter B of paragraph 1 of item Textiles (Industrial Risks) are of compulsory application and this must expressly be mentioned in the policy. Non compliance with any of the referred rules implies the application of a 50% supplementary premium of the rate corresponding to such warehouse".

Stays or casks - See "Wood" (Special risks)

Dry or salt tripe (warehouses or shops) FD

Tulle FD

Urns and coffins (manufacture) - See "Wood"

Cow shed - See "Dairy"

Brooms (warehouses or shops without manufacture)	FD
Varnish (warehouses or shops without manufacture)	DP
Glassworks (warehouses or shops without manufacture)	
<i>a)</i> with or without engraving or chamfering (without painting nor welding)	FD
<i>b)</i> with painting or welding	3 rd
Glass beads (articles)	FD
Synthetic glass and resin (Onduclair)	
Plates in warehouses - See "Plastic (articles)"	
Plastic glass (articles) - See "Plastic (articles)"	
Glass - See "Glassworks"	
Vinegar (manufacture)	2 nd
Wines	
Shops exclusively intended for retail sale of wine	1 st
Bottled wine (warehouse)	FD
Sparkling wines	
Warehouses or depots	FD
Preparation	2 nd
Stained glass windows	
<i>a)</i> shops or depots	FD
With artistic values (describe in detail)	
<i>c)</i> workshops with electrical ovens for baking glass and melting lead	3 rd
Vitriol	DP
Vulcanization (workshops)	4 th
See "Flammable oils and essences"	

CHAPTER III
Industrial and Special Risk Tariff

SECTION I Risk Classification

1st - First Class - Single risk:

In this class are included the risks of houses or buildings whose external construction is exclusively made of stone, bricks, masonry, iron, reinforced concrete or other equivalent incombustible materials and that have incombustible cover. Houses or buildings and their contents with a 1st class risk, pay the premiums in the schedule included in Section Two of this Chapter.

2nd - Second Class:

In this class are included the risks of houses or buildings whose external construction is exclusively made of partitions, zinc screens, mixed adobes or plaster walls or equivalent material, and with incombustible cover. Houses and buildings and their contents with a 2nd class risk, pay the premiums pertaining to 1st class, increased by 20%.

3rd - Buildings with combustible construction or covers:

Houses or buildings covered with combustible materials or externally built of wood or other combustible substances, and their respective contents, pay double the premiums pertaining to 1st class.

4th - Definition of risks depending on their proximity and mixed constructions:

- a) any buildings, constructions and outbuildings of one single factory which, although separate, are less than 10 metres away from one another, except those that must not be considered to be contiguous if they function exclusively as housing or offices or depot or warehouse of raw materials or manufactured products, in which case the premium applicable to their own risk will be applied to them, although bearing in mind the clauses of the general provisions, are considered to be one single risk, and the premium for the most severe risk will therefore be applied;
- b) when, however, the building or buildings of one single factory that represent, under these terms, one single risk, either to the whole or to part of any mixed external construction (1st and 2nd classes) or made of wood or other combustible substance, their premiums and those of their respective contents will be determined as if all the buildings constituted one single whole, under the following terms:
 1. If part of the construction is 2nd class, but this part does not amount to half of the total construction (of all the buildings), and the remainder is 1st class, the 1st class premium will be applied to the whole; however, if it amounts to half, the 1st class premium, increased by 20%, will be applied to the whole.
 2. If part of the construction is made of wood or other combustible substance, but this part does not amount to one eighth of the total construction (of all the buildings), the premium corresponding to the remainder according to the provisions of the previous paragraph will be applied to the whole, and such part

will be counted as if it were 2nd class; if it exceeds one eighth in every case the following will be applied to the whole:

- a) up to one fourth of wood and another combustible substance - 1st class premium increased by 20%;
- b) if it exceeds one fourth, up to half - 1st class premium increased by 50%;
- c) if it exceeds half - double the 1st class premium.

Excepting the buildings that exclusively function as "Wood saw mills" and "Resin distillation", whose premiums in the schedule are unchangeable, whatever the type of construction.

5th - Totally incombustible constructions or floors:

- a) totally incombustible is understood to be every house or building in whose external and internal walls, floors, stairs, connections and covers, exclusively incombustible materials are used, as classified in paragraph 1 of this section;
- b) except the cases specially envisaged in the tariff, the premiums of houses or buildings built under these conditions, excluding only doors, windows, floor and stair coverings or connections, and roof trusses as long as they are protected in accordance with paragraph 7 of this section, enjoy a 20% discount. In this case, the respective declaration must accordingly be annotated in the insurance proposal;
- c) the premiums of the houses or buildings classified in paragraph 1 of this sections, but whose floors are completely isolated - from one end to the other - by incombustible material floors, even though they are covered in wood or equivalent material, benefit from a 10% discount.
In this case the respective declaration must accordingly be annotated in the insurance proposal.

6th House or building contents do not enjoy the benefits mentioned in paragraph 5, nor one-story houses or buildings; by one-story is understood not only houses or buildings with dirt floor but also all the houses or buildings with just one story, above ground.

7th Should roof trusses not be built of incombustible materials, the discount mentioned in paragraph b) of paragraph 5 may only be applied if the trusses are isolated by an incombustible ceiling from one end to the other with sufficient resistance and stability to enable it to support the fall of the trusses should they collapse due to fire.

These conditions determine that the respective roof be built of a reinforced steel, steel plate or equivalent material.

Note: In the cases of buildings with more than one story, but only in a part of the respective construction, sometimes not occupying half of its total area, the discounts defined by article 37 and Chapter II will only be applicable if the building has the incombustibility characteristics mentioned in the referred provisions and if the cover of the ground part (without stories) is isolated by an incombustible plate from one end to the other.

SECTION II
Premium Schedule

Industrial Risks

**2nd SECTION
Table of Premium
Industrial Risks**

Designation of risks	Mill rate_____
A	
Accessories and bicycle parts – see <<Bicycles>>.....	2,10
Copper acetate (Rust) (F).....	2,10
Boric acid (F).....	2,50
Carbonic acid (F).....	----
Steaming nitric or azotic acid (F).....	
Whatever the concentration might be – rate of	MP
Palmitic acid (F) (changing of oils and fats into)	
a) non-use of carbon sulphide, petrol, benzine nor benzol.....	2,70
b) petrol, benzine or benzol usage, but non-distillation nor refinement of these products.....	7,00
c) distillation or refinement of these products or the use of carbon sulphide.....	10.20
Sulphuric acid (F) with or without the production of sodium sulphate or calcium chloride:	
a) the non-production of nitric acid.....	2,70
b) the production of nitric acid.....	7,20
<i>Clauses to be inserted:</i>	
<<It is hereby mentioned that the insurance company only responds to losses caused by a fire and not for those that may be caused for the incorrect functioning of equipment or machinery, or for expenses incurred from ovens' reheating after a fire. Even in case of a fire, the insurance company will also not respond to losses caused by chemical reaction due to manufactured products or employees, nor to the reaction of these products on materials and equipment or machinery.>>	
Steel- See <<Iron and steel>>	
Sugar from beetroot or cane (F) (steam cooking with no refinery or distillation)	
Heating from dome-shaped products.....	3,10
Heating from products non-dome shaped products.....	4,10
Heating using glasshouses or external heaters.....	4,10

Heating from glasshouses or internal heaters..... 6,00

Warehouses for raw materials:

a) from dry beetroot pulp.....8,10

Designation of risks	Mill rate
b) from other raw materials, including grating operations.....	7,20
c) from beetroot.....	2,10

N.B : Any premium increase, as a result of contiguity with or without orders from the factory is exempted.

Clauses to be inserted:

<<The underwriter is obliged, under penalty of losing the right to any indemnity in case of sinister, not to refine the sugar.>>

Observations:

The exclusion of industrial furniture or goods will not be allowed Those sugar factories that use animal-coal ovens and only provide for the facility's needs will not fall under the increase in premiums bracket, but if that is not the case, the all risks premium for animal-coal factories shall apply. In those sugar factories where refining experiments are carried out, an increase of 1/20% in the premium will be paid , that is if the experiment does not exceed a month and if so mentioned in the contract. The general premium will be increased to 1/8%, if the date is exceeded and goes up to 3 months.

Candied Sugar (F) – See << Non-refined beetroot or cane sugar>>

Accumulators – See << Electricity>>

Adhesives (F)..... 3,50

NB: - A 25% increase will apply on the respective rate, if the following products such as carbon sulphur, ether, benzine, oils and inflammable essences or other similar solvents, are found in the factory or in the adjacent warehouse. If these products are found in separate or contiguous warehouses with no direct communication, then the rate mentioned in the <Nomenclature> shall apply. However, in all cases, the possibility of 10litres of such products is tolerated with no extra charge in premium.

Fertilizers (F)

a) chemicals..... 2,55
(this rate already includes the explosion risk coverage)

b) organics:

1) Non -animal coal production 3,30

2) Animal -coal production..... 5,20

Clauses to be inserted in line b):

<< The underwriter is obliged, under penalty of losing the right to any indemnity in the case of disaster, to the non-use of benzine, carbon sulphur or any other similar products in his factory>>.

Designation of risks	Mill rate
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Vegetable or mineral agglomerations (F)

1- Non-use of naphthalene, tar or resin:

- 1. with vapour or cold..... 3,10
- 2. with direct fire..... 5,20
- 3. with indirect fire..... 4,20

2- With the use of naphthalene, tar or resin..... 7,20

NB: - When the products (coal, pitch, tar, [naphthalene or resin) used in the manufacturing process are kept in the buildings regarded as 1st risk and at a distance which exceeds 10 meters from the manufacturing site, the rates mentioned in n. 1” and 2” in this document may be altered to 20%.

Clause to be inserted in the first case

<<In case of a disaster and under the penalty of losing the right to any indemnity, the underwriter is obliged not to use naphthalene, tar or resin in his factory>>

Turpentine (F) – See << Resin>>

Waters (central elevatory)..... 2,30
 Gaseous waters (F)..... 2,30

Mineral waters (Bottling)

Non-making of packaging..... 1,90
 Making of packaging

- 1. non-saw..... 3,10
- 2. with saw-see <<Wood>>

Wall to wall carpet – see << Mats and wall to wall carpets>>

Tar and pitch (distillation of)..... 9,20

Agricultural implements (F)

Non-mechanical wood work..... 2,70
 Mechanical wood work – see<<Woods>>

Carob (F from gum of pips).....	2,50
Pins (F).....	1,90

Absorbent cotton-wool (F) with beaters and separators, on the ground floor:

Non-glass house, nor driers, nor oil extractions.....	5,20
With glass houses and driers.....	7,20
With oil extraction.....	15,00

Designation of risks	Mill rate
----------------------	-----------

With levels – see <<Textiles.>>

Cattle fodder (F):

1- With a vegetable extract base or phosphorus extracted from bones:

a) non-oven, nor wash, nor acid deposits.....	2,00
b) with oven, wash, or acid deposit.....	2,70
c) ovens, cleansing and the presence of acids, in a distinct risk.....	3,10

2- With a beetroot pulp base – see <<Sugar and beetroot>>

Rope-sandals (F).....	3,10
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With rubber preparation – see << Rubber and gutta-percha>>

Aluminium (manufacturing of artefacts from).....	2,30
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Ceruse (F) (lead carbonate):

1- Non-driers constituting common risk.....	2,30
---	------

2- Driers constituting common risk:

a) driers with an iron structure.....	3,10
b) driers with a wooden structure.....	6,00

3-Driers separated by 10 meters or more:

a) with an iron structure.....	3,70
b) with wooden structure.....	7,00

Almonds and hazelnuts (F):

Peeling under manual operations.....	2,10
Peeling using motive power.....	2,50

Amianthus:

Cloth or ropery.....	1,90
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Preparation and wash using mineral oils, suet, paraffin and other similar products.....

1,90

NB: The presence of mineral oils or any other similar products for which the tariff covers special additional rates enforces that the mentioned additional rates be applied.

Starch (F)

- 1- No driers or glasshouses constituting common risk:..... 2,30
- 2- With driers or glasshouses constituting common risk:

Designation of risks	Mill rate
a) with driers or hot air glasshouses and when production of vapour is carried out in a separate building from the factory and with no communication to such.....	2,70
b) with vapour heating.....	3,10
c) with heat producers or direct fire.....	7,20
3- Glasshouses or driers at a distance of 10 meters or more:	
a) with vapour heating.....	4,10
b) with heat producers or direct fire.....	9,20
Phial, tubes and glass apparatus for laboratory.....	2,50
Anchovies (F) – see <Tinned Food>>	
Aniline (F)- see <<Paints from mineral tar>>	
Gas apparatus (F).....	2,30
Wire (F).....	2,30
Slate (workshops where they are produced or finish crafts)	2,10
Weapons (F):	
Non mechanical wood work.....	2,30
Mechanical wood work - see << Wood>>	
With presence of gun powder – see nomenclature <<Armourer>>:	
Rice (peeling of).....	4,10
Graphic arts:	
1- Typography – see PAR – whereby the additional rates linked to motive power shall apply	
2- Lithography- whereby any colour graphic reproduction may apply, such as chromo-lithography, three colour process, polychromy, off-set or any other, and including the photolithography operations, photo-image and photolithography, photo-image and phototypy and those of brochures and binding, but none of the works mentioned in the following number a or lines.	3,20
a) with varnishing or with the respective workshops less than 10m	
b) varnishing sections in distinct risk (separated by 10m or more).....	3,50
3- Graphic reproduction workshops – using oco-gravure, helio-gravure or	

roto-gravure process..... 4,50

If these workshops (3°) carry out brochure and binding works using fire4,50

4- Warehouse for materials and produced items

Designation of risks	Mill rate
----------------------	-----------

Creating a distinct risk: The appropriate rate according to the nature of such identified.

Clauses to be inserted:

- 1- <<The underwriter commits himself, under penalty of insurance invalidity, to store the cloths or papers that may have been used in the cleaning operations or those which contain dissolvent or greasy substances in metallic recipients, rightly sealed, immediately after its use.>>
- 2- If necessary insert the <<Binding.>> clause.

Asphalt in bituminous emulsions (F)..... 5,20

Motor-cars (assembly)

In buildings completely made of non-combustible materials, non-cast, metal treatment orchange..... 1,50

NB:- No rebates as determined in article 35 will be granted, because the rate has already taken into account the buildings' construction..

Motor-cars or motorcycles (F):

- a) with non metallic wood work..... 3,10
- b) with metallic wood work – see << Wood>>:
- c) with <<Oils or inflammable essences>> the appropriate additional rate shall apply;
- d) frames.

Note: - With frames, see <<Frames>> in this chapter

Oats, barley and lentils (F peelable)..... 4,10

Olive oil or oil from olive skin (F)

- a) with the non-use of inflammable dissolvent..... 3,50
- b) with benzine 6,30
- c) with carbon sulphur or any other inflammable dissolvent use:

- 1- With loading deposit operations and unloading of extractors carried out from the outside of the factory..... 7,00
- 2- Loading and unloading operations carried out in another manner..... 9,20

Clause to be inserted:

<< It is hereby determined that in the operations' area already mentioned, the use of artificial light other than electrical, will oblige the underwriter, under penalty of losing right to any indemnity in case of sinister, to use light bulbs covered in double glass, power cut equipment in sealed boxes, and strongly insulated conductor wires whenever using carbon sulphur or any other inflammable dissolvent. It is also equally determined that the carbon sulphur deposits must be made of metallic boxes placed into reinforced concrete tanks, masonry, or any other non combustible material and which must always be full of water>>.

Designation of risks	Mill rate
----------------------	-----------

d) olive oil, oil or husk deposits:

- 1- Less than 10m from the factory – the rate applicable for the factory
- 2- More than 10m from the factory – the rate applicable according to tariff

e) carbon sulphide deposits that are not found in the determined conditions of the clause in line c) – see <<Carbon sulphide>>

If carbon sulphide deposits are found less than 10m from the factory site, the carbon sulphide rate will apply.

Tiles (non production of bricks, roof tiles or slabs) – see << Porcelains>>

B

Scales (F)

With no mechanical wood work..... 2,70.
 With mechanical wood work – see <<Wood>>
 Assembly of scales with tuning but no manufacturing of parts..... 2,10

Whale and horn (F) (plates of)..... 2,70

Lard – see <<Butters and fat foods>>

Concrete and wood fibre (agglomerated)

- A- Manufacturing operations using cement, wood fibre, sodium silicate and oil but no sawing and/or wood shredding section, or then these operations are carried out at a 10m distance or more..... 2,70

Clauses to be inserted according to the case

<<It is stated that there be no shredding or sawing>> or <<It is stated that the sawing and shredding sections take place at a distance equal to or above 10 meters, from the other factory premises.>>

NB: - For the sawing and/or shredding sections, apply the rate or rate determined in the heading ,<wood>> - <<industrial risks>>.

The existence of more than one shredder in factories of concrete agglomerates and

wood fibre does not create a serious risk, provided that the maximum quantity of fibre found in the factory does not exceed 400kgs, the factory is cleaned on a daily basis and no fibre is left lying around.

Clause to be inserted in this last case

<<The underwriter is obliged, under penalty of losing the right to any indemnity in case of a sinister, not to exceed the 400kg of fibre in his factory, have the factory cleaned on a daily basis and no fibre is left lying around.>>.

Designation of Risks	Mill rate
B-with the sawing and/or wood shredding sections less than 10 m, and not exceeding 10% of the factory's total value: apply the rate referred to sawing and/or wood shredding sections according to tariff for - << wood>> (industrial risks) and to the remaining sections the line a) rate, therefore.....	3,00
<i>Clause to be inserted:</i>	
<<It is stated that the sawing and/or wood shredding value does not exceed	
the limit determined in the heading<<wood>> << industrial risks>>	
With the sawing and/or wood shredding sections less than 10m: apply the rate according to the tariff relating to sawing and/or wood shredding section of the industrial unit with no exception.	
Pre-strengthened concrete (F of beams) using exclusively steel, sand, cracked stone and cement.....	1,50
NB- It is an explicit condition of this rate that no raw materials classified as P.DP or MP be used, neither the manufacturing of cement be carried out, nor there be wooden frames.	
Bicycles (accessories and parts and engine assembly but no manufacturing of these(F)	
NB-If mineral essences are used in the welding, an additional rate of 1% will apply...2,50	2,50
Biscuits and Cookies (F)	
Non-oven.....	2,30
With gas or electrical or gasoline oven.....	3,10
NB: Provided that the ovens and the respective biscuit conveyors are completely metallic and sealed, a 20% rebate can be granted.	
With oven burning of mineral coal.....	3,70
With ovens burning exclusively on vegetable coal or wood.....	4,90
With ovens burning simultaneously or alternatively on gas or electricity, mineral or vegetable coal or wood.....	4,10
Warehouses:	



Exclusively aimed at collecting the flour or products manufactured, with no industrial risk, carrying out the packaging process in specific facilities from those of the manufacturing process.

a) if regarded as adjoining - half of the rate for the respective factory will be considered, but never less than2,00

NB- The warehouses found in a distance of not less than 5 meters from the manufacturing facilities will be regarded as adjoining. If they have a common border, they must be separated by a master wall built from non-combustible materials.

In this instance, all the openings or passages to the manufacturing sections will have to be protected by an iron door, water jet-spray reacting automatically in case of sinister or *carbonic snow* under the same conditions, providing that the system has an effect during the period considered necessary for the response to fire according to normal means.

Designation of risks	Mill rate
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Clause to be inserted

It is an explicit condition of this contract, under penalty of the underwriter losing the right to any indemnity in case of sinister, that all the openings and passages between the warehouses mainly used for the collection of cereals or products manufactured (in specific buildings either than those for manufacturing) with the manufacturing sections to be protected by an iron door, water jet-spray reacting automatically in case of sinister or carbonic snow under the same conditions, providing that the system has an effect during the period considered necessary for the response to fire according to normal means.

Designation of risks	Mill rate
----------------------	-----------

- b) separated by 5 metres or more, but less than 10 metres – the quarter part of the factory’s tariff but never less of..... 2,00
- c) separated by more than 10 metres – commodities tariff FD

Embroideries (mechanical manufactured)

a) without design makings, printing, cutting out, washing and pressing.....	2,50
b) with all those tasks.....	3,20

Rubber and gutta-percha (objects of) (F)

1 st - With or without vulcanization at 10 metres or more.....	3,50
2 nd - With vulcanization or with that at less than 10 metres	
a) by steam.....	6,00
b) by another process.....	9,00
3 rd - Vulcanization separated by 10 metres or more	
a) by steam.....	10,00
b) by another process.....	13,00

When an electric press does the vulcanization, without the use of flammable or explosive substances, the tariff to be applied shall be the same as that of number 1. from this category.

4 th – Raw material’s warehouses or manufactured products (excluding flammable products).....	3,00
--	------

Remains however re-saved the increase of this tariff in a contiguous consequence with or without communication with the factory or with the warehouses or depots with flammable products.

P.S. – With the existence in the factory or in a communicating warehouse, of carbon sulphur, ether, benzene, oils and flammable essences or other similar solvents, raise the respective tariff by 25%.

When the existence of these products occurs at separate or contiguous warehouses but without communication, the established tariff in the nomenclature shall only be applicable to them. It is however tolerated without a premium increase, in all the cases, as long as the existence of those products is restricted to 10 litres.

Designation of risks	Mill rate
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Buttons (F)

1 st – of cardboard, of paper’s paste or wood:	
a) Manual manufactured.....	2,00

b) Mechanical manufactured.....	5,00
For mechanical work with wood – look up for “wood”	
2 nd – of bone, whale, horn, “corozo”, porcelain or metal	
a) Manual manufactured.....	2,00
b) Mechanical manufactured.....	3,00
3 rd – of celluloid	
a) exclusively of celluloid – industrial tariff for workshops of celluloid but without the manufacture	
4 th – Mixed – corresponding tariff for the most dangerous material used in its production, in accordance with the previous numbers	
Whitening (F) of the paste for paper.....	2,30
With separators or grinding or depot for rags – look up for “paper (F)”	
Pitch (distillations of) – look up for “ Pitch Tar”	
Toys (F)	
1 st – of metal or of another non-flammable material:	
a) Manual manufactured.....	2,00
b) Mechanical manufactured.....	3,00
2 nd – of cardboard, paste of paper or wood:	
a) Manual manufactured.....	3,00
b) Mechanical manufactured.....	5,00
Small Bricks (F) – look up for “ heaps of charcoal”	
Butane (gas)	
1 st Stations for the filling of bottles (approved by the authorised entities).....	3,00
2 nd At factories or workshops	

Designation of risks

Mill rate

With the existence limited to the normal consumption of the factory or workshop, for a period of six months and without the additional premium.

With the existence that will exceed the referred limit, an additional premium of 25%.

P.S. –

- a) The bottles or the spare containers, i.e., those that will not be immediately utilised in manufacturing work, must be placed in a proper storage place, situated at more than 10 metres from the respective factory.
- b) The risk of an explosion may only be covered following the payment of the respective additional premium.
- c) In the above referred cases, for the 2nd case (item b) it is obligatory that the following clause be inserted with its policy: “The person under insurance declares that the butane bottles in his possession are for his own use, that are placed in a ventilated place, and that the replacement of those bottles it will always be done during day or electric light and away from fire or from any other flames”

C

Cardboard Boxes (F)

Without the manufacture of cardboard:

1st – Without mechanical work of wood

- a) With or without the use of any type of glues but without the use of ovens, instruments of heat or direct fire either in its liquid form transformation or in the drying process..... 2,75
- b) For the use in any of the cases, of ovens, instruments of heat or direct fire..... 3,75

2nd – Mechanically working the wood – look up for “woods”

Cashew:

Preparation of the nut still in green form, including washing operations, skinning process, cut and drying process..... 1,80

P.S. – To those warehouses where the cashew nuts are stored in bags and to those depots of skins, the tariffs to be applied are the same as those for goods P.

The existence of these warehouses or depots at a distance less than 10 metres from the respective factories, will determine the application to the set of risks, from the most dangerous risk’s tariff.

Designation of risks	Mill rate
Lime, hydraulic lime, plaster and cement	
a) with ovens heated by charcoal stones	3,00
b) Ditto by vegetable charcoal or firewood.....	5,00
c) warehouses and its contents.....	2,00

Footwear (F) with exception to those made of wood or rubber.

Mechanical manufactured.....	2,70
Manual manufactured – look up for the nomenclature “Shoe Shops”	
Made of wood – look up for the nomenclature “Wooden Shoe Shop”	
Made of rubber – look up for “Rubber and gutta-percha”	

Industrial foundry (F)..... 2,10

P.S. – Includes the stripping of the cover tools by means of blasts of sand or by blasts of small metallic grains. If as a whole with the process of the stripping, one performs an application with metallic or anti-corrosive paints with the utilisation of paints with nitro-cellulose base.....	2,75
It is obligatory to take cover for the explosion’s risk, via the payment of the respective additional premium. In those buildings totally constructed by non combustible materials, without fusing, treatment or metal transformation, the tariff of 1,50% shall be applied by analogy with the category “mechanical constructions of steel and other metals”	

Supplying foundries of vapour or energy for industrial uses (in a building separated by entirely free spaces of at least 10 metres from their respective factories)..... 2,50

Note: - The constant dispositions of this category are not applicable to the cork industry or to any other cases especially foreseen in this tariff.

Refrigerator chambers – look up for “ artificial ice”	
Steel beds (F).....	2,70
Metallic capsules – look up for “sheet, zinc or forged steel”	
Mechanical separators.....	2,70
Cardboard (F) – look up for “paper (F)”	
Playing cards (F).....	3,10
Manufactured with cardboard – look up for “paper (F)”	
Wallets (F) mechanically manufactured – professions’ tariff of the 4 th category Look up for “celluloid” nomenclature	

Designation of risks

Mill rate

Hunting Cartridges (F):

1 st – Without the use of powder:	
a) Without placing the capsules with the fulminating, nor analogous process.....	3,75
b) with the placement of capsules with fulminating or	

analogous process.....	5,00
<p>P.S. – When the maximum quantity available of explosive substances destined to the preparation of capsules does not exceed 500 grams – which shall be recorded in the policy’s clause –the rate for the item a) above might be applied.</p>	
<p>2nd – With the use of powder:</p>	
a) With the existence of powder up to 20K.....	8,00
b) With the existence of powder beyond 20K.....	20,00
Charcoal (F. of calibration of).....	3,10
<p>Animal Charcoal (F):</p>	
<p>1st – Without the extraction of the bones’ fat by means of benzene or of the carbons’ sulphur.....</p>	
	5,20
<p>Clause to be inserted:</p> <p>“The person under insurance stays obliged, under the penalty of loosing the right to any type of indemnity in the event of an accident, and will stay restricted to the use in his factory of benzene, carbon sulphur or any other similar products”.</p>	
<p>2nd – With the extraction of fat by means of benzene.....</p>	
	9,30
<p>3rd – With the extraction by means of carbon sulphur.....</p>	
	13,30
<p>Casein and galalite (F):</p>	
<p>At Vapour: With the furnace house separated at a distance of not less than 10 m.....</p>	
	2,50
<p> With the furnace house constituting common risk.....</p>	
	2,75
<p> If any other heating process is used.....</p>	
	5,00
<p>P.S. – It is a strict condition for the application of these tariffs that either flammable and/or explosive products are not to be utilised with its manufacture process.</p>	
<p>Caulino (Grinding)</p>	
<p>Separated from the buildings that contain the ovens at 10 m or more....</p>	
	2,30
<p>At less than 10 m (common tax).....</p>	
	3,10
<hr/> <p style="text-align: center;">Designation of risks Mill rate</p> <hr/>	
Celluloid (F).....	30,00
Workshop without manufacturing.....	13,00
Rye (Grinding of)	

To apply, by analogy, the corresponding tariffs of the category
 “Wheat (grinding of)”

Wax and honey (whitening and manipulation of)..... 2,30

Ceramic – look up for “Porcelains”

Cereals (With Manufacture – look up for “Candles”).

Beer (F)

1st – Without ovens or these being of stone, brick or steel:

- a) Without the pitching of the barrels or that being done at
 10 m or more..... 2,50
- b) With the pitching of the barrels or that being done at less
 than 10 m..... 3,10

2nd - With ovens of other nature (with or without pitching)..... 4,10

3rd – Sealing process in separated risk at 10 m or more..... 6,60

4th – Warehouses of factories (of raw materials or manufactured,
 including warehouses for the washing of instruments of measure and
 respective operations)..... 2,00

Tea (F):

Without drying instruments or heated greenhouses by direct fire..... 3,00

With drying instruments or heated greenhouses by direct fire..... 5,00

Hats (F).

1st – Made of felt or of silk:

- a) without the manufacture of felt..... 2,50
- c) with the manufacture of felt – look up for “Felt”

Designation of risks

Mill rate

2nd – Of Straw (without the use of celluloid)

- a) without ovens, nor dryers, and without warehouses,
 at less than 10 m..... 4,00
- b) with ovens or dryers or warehouses at less than 10 m..... 5,00
- c) ovens or dryers or warehouses, by separated risk at
 10 m or more..... 5,00

3 rd – Of straw (with the use of celluloid) and respective warehouses, with or without dryers or ovens.....	7,50
Chicory (Roasting)	
a) without ovens nor dryers.....	5,00
b) with ovens or dryers.....	7,00
Chocolates (F).....	3,10
Laminated lead or for hunting.....	2,30
Cement (F) – look up for “Chalk, plaster and cement, ovens of”.	
Girdles (F) – look up for “Corset”	
Copper (F of string of).....	1,90
Glue (f):	
1 st – In liquid form and without the manufacture of strong glue nor gelatine and without ovens nor dryers.....	3,00
2 nd – Strong glue or gelatine:	
a) To manufacture and use dry process by vapour or by open air.....	6,00
b) Ditto by ordinary process or by direct fire.....	10,00
3 rd – with dilution of resins and synthetic rubber and the use of hydrocarbons.....	6,00
Preserved Foods:	
1 st – Of vegetables, meat or fruit.....	2,30
2 nd – Of fish.....	3,70
P.S. – The use of mineral essences in the welding of the tins has a sub-premium of 1/10%.	
3 rd – Warehouse on a separated risk, but within the factory’s ground or contiguous to them, but without communication:	
a) from the factories of the vegetables, meat or fruit.....	2,00
b) from the fish factories.....	2,50

Designation of risks

Mill rate

Anchovies (Manufacture of):

Without any operations and where vapour or fire is used – directly or indirectly – and without any welding operations or varnishing of the tins.....	1,80
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- 1) The filling of tins may be done mechanically, being applicable the respective additional premiums, always when its verified that there is the existence of electric motors.
- 2) In the case that the manufacturing of anchovies involves fire operations, either direct or indirectly, welding or varnishing of tins, the tariff applicable in these cases are the same as those for “Factory of Preserved Fish”.
- 3) In the case that the manufacturing of anchovies involves operations with the use of vapour (of olives’ ice for example), the tariff in those instances will be..... 2,00

Mechanical constructions of steel or other metals:

Machines of all types, heavy tools for hydroelectric equipment, generators, railway coaches, etc.

1st – In buildings totally constructed by non-combustible materials without fusing, treatment or metal transformation..... 1,50

P.S. – The discounts foreseen in article 36 will not be granted.

2nd – With fusing, treatment or metal transformation but without any type of woodwork, but with its presence in a building separated by 10 m or more..... 2,50

3rd – With fusion, treatment or transformation of metals and with woodwork at a distance of less than 10 metres:

- a) Manual work..... 3,10
- b) Mechanical work – look up for “Wood”.

4th – Workshops or sections at risk separated at 10 m or more for woodwork:

- a) Manual work..... 3,10
- b) Mechanical work – look up for “Wood”

5th – Moulds (existence of) – look for in this same chapter the Category “Moulds”.

Colourings (F of earth):

With no utilisation nor production of either explosive or flammable materials..... 2,50

Designation of risks	Mill rate
String (F).....	2,30

String Shops:

1 st – With or without the pitching at 10 m or more.....	3,30
2 nd – With or without the pitching at less than 10 m :	
a) By vapour.....	6,10
b) By ordinary process or direct fire.....	9,20
3 rd – Pitching at separated risk at 10 m or more:	
a) By vapour.....	6,10
b) By ordinary process or direct fire.....	9,20

Cork (F) – In buildings and / or tin huts.

1 st – Manufacture or preparation of boards:	
a) At 20 m or more from the boiler (The ground should have the space entirely free).....	3,60
b) at less than 20 m from the boiler.....	10,00
2 nd – Cork manufacture, discs, pictures or other products not specifically classified):	
a) With or without cooking process at a distance of 20 m or more (The ground should have a space entirely free):	
1) Manual (without the use of any driving force).....	4,00
2) Mechanical.....	8,00
b) With cooking process at a distance less than 20 m:	
1) Manual (without the utilisation of any driving force).....	10,00
2) Mechanical.....	12,00

Obs.: to the 1st and 2nd

Having pressing operations for the surplus pieces, the minimum tariff shall be of 9,00 %, i.e. provided that it is not attributed to a greater tariff rate.

<u>Designation of risks</u>	<u>Mill rate</u>
3 rd – Manufacture or preparation of cork’s sawdust.....	16,00
4 th – Manufacture or preparation of the cork agglomerate:	
a) Black agglomerate.....	18,00

b) Accumulator.....	15,00
Provided that its manufacture or preparation will obey to the conditions of the following number.....	10,00
5 th – Manufacture or preparation of sticks and agglomerate discs of cork, being the grinding of the cork’s operations and the preparation of the agglomerates done by machines fully armoured, equipped with an electric magnetic system and by the refrigeration system of the agglomerate placed at the exit of the ovens, by means of a water jets or by an electric stove fully metallic equipped with an automatic control, containing a general and complete system for the vacuuming of dust in all sections of the factory.....	10,00
6 th – Manufacture of cork granules only in the conditions indicated in number 5 and as far as the granules are concerned.....	7,50
7 th – Cork in all forms (in warehouses, at outdoors or under tin huts) without any manipulation:	
a) At less than 20 m from the factory or from the operations of premium cooking of the respective factory (with the existence of small surplus’ pieces – 9,00);	
b) At 20 m or more from the factory and separated from the cooking operations by an entirely free space of 20 m or more – look up for “Special Risks”.	
Note: - If there is an intention to cover the risk of transportation, this shall be covered by an additional premium of 1 %.	
Corky (F):	
Without the grinding of cork.....	7,50
With the grinding of the cork – look up for “Cork, agglomerated of”:	
Vegetable mane (F).....	5,20
Chromolithography – look up for “Lithography”.	

Designation of risks	Mill rate
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Tanner of skins:

- 1st – Without the use of neither naphthalene nor powder:
- a) Without mowing nor grinding of the husk or with that at 10 m or more:

With cold dryers or with vapour.....	2,00
Ditto by another process.....	3,50
b) With mowing or grinding of the husk or with that at less than 10 m:	
Moved by animal traction.....	3,50
Ditto, by water, gas, vapour or electricity.....	6,00
c) By means of dryers or by mowing or grinding of the husk when under separated risk, and at 10 m or more, it should be applied the above premiums, correspondingly indicated, and increased by 10 %.	
2 nd – With the use of naphthalene and powder, the same tariff as that of the number 1 and increased by 0.5 %.	

Tanneries (f) – look up for “Tanner of skins”.

D

Design (F of precision instruments and items for).....	2,50
Anti-rusting in powder form (F) – without the use of flammable substances.....	2,60

Distillations and distillers:

1st – Of firewater up to 70° Celsius:

a) By vapour, with electric illumination piped in steel and equipped with an apparatus to switch off the current in armoured boxes as well as armoured electric motors.....	3,00
b) By vapour, with electric illumination installed in different conditions to those indicated above.....	3,40
c) By naked flame or by means of ordinary processes, or by a different illumination other than electric.....	4,10

2nd – Of alcohol (more than 70° Celsius)

a) By vapour, with electric illumination piped in steel and equipped with an apparatus to switch off the current in armoured boxes as well as armoured electric motors.....	3,40
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Designation of risks	Mill rate
b) By vapour, with electric illumination installed in different conditions to those indicated above.....	4,00
d) By naked flame or by means of ordinary processes, or by a different illumination other than electric.....	6,60

3rd – Warehouses:

- a) Constituting common risk with the distillation, the tariffs of the n° 1 or n° 2 as the case may be;
- b) Constituting separated risk with the distillation – look up for, respectively, the “Nomenclature” categories of firewater and alcohol.

Phonographic Discs (F)

- a) The moulding and finishing without manufacture of the raw materials and without the use of explosive or flammable substances..... 2,60
- b) In other cases – look up for “Plastics” (F).

E

Electricity (Manufacture of apparatus, instruments or electric machines):

- 1st – Without manufacture of dry batteries, charcoal, nor accumulators..... 2,30
- 2nd – Manufacture of electrodes without the use of flammable substances... 2,60
- 3rd – Manufacture of accumulators without manufacture of dry batteries nor charcoals and without using celluloid..... 3,00
- 4th – Manufacture of dry batteries and charcoals, without using celluloid:
 - a) with the sections or workshops for the work with tar, pitch or resin, combined or at less than 10 m – combined tax..... 7,20
 - b) Ditto, at 10 m or more..... 3,60
 - c) Sections or workshops separated at 10 m or more for the work with tar, pitch or resin..... 9,00
- 5th – Manufacture of accumulators, dry batteries and charcoal, with the use of celluloid:
 - a) With the sections or workshops for the work with celluloid combined or at a less than 10 m – combined tariff..... 10,20
 - b) Ditto, at 10 m or more – tax applicable to items 3 and 4 above, in accordance to the respective risk.
 - b) Sections or workshops separated at 10 m or more for work with Celluloid..... 13,30

Designation of risks

Mill rate

-
- 6th – Moulds and designs (existence of) – look up in this very same chapter the category “Moulds”.

P.S. If in any of the cases above indicated there is mechanical wood work – look up for “Wood”.

Electricity (Central Generators or transformers):

a) Central generators:	
1. Hydraulics.....	1,50
2. Diesel.....	2,00
3. By vapour.....	2,20

Discounts in respect of item a):

For the installation of devices of protection for the generators, of superiority type approved..... 10%.

b) Stations and sub-stations of transformation.....	2,00
1. Interiors	1,80
2. Interiors and in own cabin.....	1,50
3. Exteriors.	

Discounts in respect of item b):

- a) per device of the automatic evacuation of oil for the pits or to a proper distant place from the sub-station, in channels where the flames are extinguished and the oil is cooled off..... 10%.
- b) per automatic device for the protection of the transformers (type *buchols* or similar), authorised by the competent entity. 10%.
- c) per installation of disjunctors of small volume of oil and of type approved by the competent entity..... 5%.
- d) per installation of disjunctors of compressed air of type approved by the competent entity..... 10%.
- e) per installation of devices against atmospheric overcharges and de-charges, of type approved by the competent entity..... 10%.

Note: - The discounts of the item b) are cumulative. The discounts must be applied without prejudice of those foreseen for the construction of buildings totally non-flammable.

Waxed Products (F) – look up for “awnings, waxed and oiled products”.

Envelopes and paper bags (F) – (Without manufacture of paper):

a) Without the use of ovens, heat instruments or direct fire, neither in the liquid transformation of glues and resins nor in the drying process.....	2,75
b) With the use in any of the cases of ovens, heat instruments or direct fire.....	3,75

Varnishing of skins – look up for “tanner of skins”

Designation of risks	Mill rate
Sulphur:	
1 st – Refinery without grinding, including the dependencies	4,20
2 nd – Grinding with or without refinery.....	12,00

P.S. – If in this instance the illumination is for the interior and not done by means of electricity. Additional tariff of 1/8%.

Warehouses:

- a) at less than 10 m – Tariff for the manufacture or of the respective section.
- b) At 10 m or more..... 3,50

Brushes and paintbrushes (F):

- 1st – Without any wood work..... 2,50
- 2nd – With wood work or with this at less than 10 m:
 - a) Manual..... 3,50
 - b) Mechanical – look up for “Wood”
- 3rd – Workshops separated at 10 m or more for the woodwork – look up for “Wood” (industrial risk or nomenclature, in accordance to it being manual or mechanic).

Enamel (factory or workshops)..... 2,30

(Factories of de-fibrillation)

Apply per analogy the same tariff as that for “textiles”.

Corsets and girdles (F)..... 2,50
 Corselet (factories of articles of)..... 10,20
 Mirrors and glass (F):

- 1st – With heated ovens by electricity or by heavy oils..... 2,70
- 2nd – With heated ovens by anthracite..... 3,40
- 3rd – With heated ovens by firewood or by vegetable charcoal..... 4,50
- 4th – Workshops of engraving, painting or welding, at 10 m or more – look up for “nomenclature: Glass articles”.

Shops where the woodwork is done mechanically – look up for “wood”.

Stuffing (F)

- a) Without the combing of jute, sisal or any other fibre used in the manufacture..... 3,50
- b) With the operations referred above..... 4,40
- c) Combing in separated risk..... 6,10
- d) The warehouses of the raw materials when at a distance equal or superior of 10 m from the remaining industrial installations, will pay a tariff in accordance with their respective attributed existences.

Designation of risks

Mill rate

Naval Yards:

- 1st – Naval yards for the construction of steel skulls without fusion and neither assembly of machines nor carpentry workshops or other finishing types of facilities..... 1,80

2 nd – Naval yards for the construction of ships of steel.....	2,80
3 rd – Naval yards for the construction of wooden ships or of “composite” type.....	3,80
4 th – Naval yards for the construction of frigates, boats for transport of merchandise and other small wood boats without mechanical equipment.....	2,50
5 th - Ships of steel under construction over platforms of masonry or of concrete of cement.....	2,80
6 th – Ships of steel in stages of completion or reparation, over inclined trusses, next to a quay or a dry dock yard	3,50
7 th – Ships of steel under construction over wood platforms.....	4,50
8 th – Ships of wood or of “composite” construction, under reparation or construction over platforms or inclined trusses of masonry or of concrete of cement or next to a quay or dry dock yard.....	4,00
9 th – Ships of wood or of “composite” type under construction over platforms of wood.....	5,00
Farms, warehouses or depots of wood – look up for “Wood” (special risks).	
Drapes.	
Mechanical manufacture.....	8,10
Manual manufacture – look up for “nomenclature”.	

<u>Designation of risks</u>	<u>Mill rate</u>
Wooden drapes, jalousies or blinds of wood (F) – look for “jalousies”.	
Ether (F).....	10,00
Explosives (F) – discriminatory rates	

F

Fish powder (F) – look up for “ guano of fish (F)”

Zips (F)

Without mechanical work.....	1,90
With mechanical work.....	2,50

Felt (articles of) (F):

a) With treatment by vapour.....	6,00
b) Treatment by another process.....	7,00
b) warehouses of hair:	
Separated at 5 m or more.....	5,00
At less than 5 m – the factory’s rate.	

P.S. The manual extraction of hair by means of sulphuric acid or nitric acid without the use of fire it is considered a preliminary operation of the manufacture of hair – apply the tariff of 5%

Yeasts	1,50
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P.S. It is a condition for the application of this tariff that raw materials classified as P. DP. MP shall not be utilised and that the process of roasting or grinding of grains shall not be processed and neither the manufacturing of molasses.

Iron and Steel (foundries and forges)

Excluded the moulds of wood.....	2,50
With the existence of moulds, look up in this chapter under the “Moulds” category.	

Fibre-cement (F)

P.S.: - It is a condition for the application of this tariff that raw materials classified as P. DP. MP shall not be used in the manufacture, and also that, cement shall not be manufactured.

Designation of risks	Mill rate
Electricity cable	
Covered with cotton, silk or similar.....	2,30
Covered with plastic material with the exception of celluloid, rubber or other plastic materials with special tariff:	

a) With the use of raw materials neither explosive nor flammable but with a tolerance of 5 litres for non flammable solvents.....	2,60
Ribbons (F) – For any type of raw materials used in its conception.....	2,30
Sheet, zinc or forged steel (F of articles of):	
1 st – Without pressing, and without varnishing nor ovens.....	2,30
2 nd – With pressing, but without varnishing nor ovens.....	2,50
3 rd – Without pressing but with ovens and varnishing.....	2,90
4 th – With pressing, ovens and varnishing.....	3,10
Phosphorous (F)	
Workshops where phosphor does exist or it is utilised	10,20
Warehouses separated or contiguous but without communication.....	6,80
Foundries:	
a) of iron or of steel – look up for “iron and steel”	
b) of light metals with the exception of moulds made of wood.....	2,00
c) with the existence of moulds of wood – look up on this chapter for the category “Moulds”.	

G

Galalite and casein (F) look up for “casein”	
Galvanisation (workshops of).....	2,30
Bottles (F) – look up for “mirrors and glass”	
Gas (F):	
Extracted from anthracite, cork and pulp of olives, with the exception of the risk of explosion.....	2,50
Butane gas – look up for “Butane”	
Artificial ice	
Without the use of ether or of any other flammable substance.....	2,10
When ether or any other flammable substance are utilised.....	4,20

Designation of risks

Mill rate

Jalousies, wooden drapes or blinds of wood (F)

 Apply the same rates as that for the category of “Wood” – industrial risks

Plaster and paste (Moulding and ornaments of) – look up for
“Frames of plaster”.

Glycerine:

With or without distillation.....	3,50
With distillation done by direct flame.....	5,00

Nurturing fats – look up for “butters and nurturing fats”.

Industrial fats – look up for “tallow and industrial fats”.

Polish and ointment for (F).

1st – without the use of wax, terebintine and essences of mineral oils:

a) without the manufacture of animal charcoal.....	2,10
b) with the manufacture of animal charcoal for the exclusive use of the shop.....	3,70

2nd – with the use of wax, terebintine or oils or essence of minerals:

a) with heating by vapour.....	6,10
b) by ordinary process, ovens or direct flame.....	10,00

Guano of fish (F)..... 3,30

Rain umbrella (F of):

Without mechanical work of wood.....	3,00
With mechanical work of wood.....	5,00

P.S.: - With only mounting work and without manufacture operations,
apply the same tariff as that for mechanical confections (textiles).

Guta Percha (objects of) (F) – look up for “rubber and guta percha”

Designation of risks	Mill rate
	I
Press (Rolls of) – look for “rolls of the press”	
Wrapping of reed and straw for bottles (F).....	4,50

L

Wool of wood (F) – To apply the tariffs of the category “Wood – 1° sawmills, carpentry’s shops, or other shops where the wood is mechanically worked, with saws or any other mechanical tools”.

Chemical laboratories – look up for “chemical products not Denominated”

Sealing wax (F)..... 3,40

Milk products (F)

Condensed milk and in powder form, powder milk and similar products..... 1,50
Cheese and butter – look up for the respective categories

Tiles and mosaics (F)

Without the manufacture of bricks or roof tiles:

- With heated ovens by firewood or vegetable charcoal..... 3,10
- With heated ovens by mineral charcoal..... 2,30
- Separated workshops by at least a distance of 10 m from the ovens..... 2,30

Olive oil depots – look up for “olive oil”

Electric lamps (F):

- a) With or without the manufacturing of filaments but without the manufacturing of bulbs or glass tubes..... 1,80
- b) With the manufacturing of glass bulbs..... 2,50

Pencils (F)

Without the mechanical manufacture of wood..... 3,10
With the mechanical work of wood – look up for “wood”

Tins for preservation, etc. – look up for “sheet, zinc or forged iron”

Designation of risks

Mill rate

Laundries for wool:

With vapour dryers or at open air..... 2,30
With dryers by other process..... 4,10

Laundries of white clothing:

1 st – Without tumble dryers nor normal dryers or with these by cold or by vapour.....	2,50
2 nd – With tumble dryers or normal dryers heated by heating ovens or by other process provided that is not by vapour.....	3,60
3 rd – Tumble dryers or normal dryers separated at more than 10 m:	
a) by cold process or by vapour.....	2,50
b) by another process.....	6,50

Laundries and dryers of textile wastes..... 6,50

Vegetables (peeling of)..... 4,10

Firewood – look up for “wood” – special risks

Yeast (F) - look for “yeast” (F)

Liquors (F):

a) without distillation.....	3,10
b) with distillation – look up for “distillations”	

Files (F) – look up for “iron and steel”

Lithography – look for “graphic arts”

Sand paper (F) – look up for “sand paper”

Crockery (F) – look up for “porcelains”

M

Wood:

1 st – Saw plants, carpentry or other places where work with wood occurs with mechanical saws or any other mechanical tools:	
a) fixed tariff for industrial unity, comprehending one saw.....	5,00
Note: - If the industrial unity comprehends only one universal machine, the applicable tariff of risk shall be.....	6,25

Designation of risks	Mill rate
b) per each additional saw and per each plain	2,00
c) per each universal machine (machine with more than one application).....	2,50
d) if the driving force will be produced:	

1. by combustion motors, an additional premium of 2%
 2. by motors of internal combustion, consuming diesel oil or fuel oil, an additional premium of 1%.
- Up to a maximum for the all set, and for all cases..... 20,00%

- e) for the existence of ovens the following additional premiums shall be applied over the total value of the insurance:
- | | |
|-------------------------|------|
| Vapour ovens..... | 1,00 |
| By another process..... | 2,50 |

- f) Piles of wood, at warehouses, tin huts or at open air:

At less than 10 m from the factory or its establishment
 - apply the factory tariff or that of the respective establishment.
 Separated by an entirely empty space at 10 m or more or
 in the proximity of railway lines – look up for “Wood”
 (Special risks).

- g) When those machines that have to be considered to determine the tariff to be applied, are equipped with vacuum apparatus that will collect from the inside of the block of the respective machine the residuals of wood (small surplus pieces, strings, sawdust, etc.) and that will project them, by means of conduits of non combustible material, into deposits also constructed entirely by non combustible material existent on the exterior of the factory and situated at more than 10 m from the factory installations – apply to the combined premium a discount of 20%.

If besides these conditions, the wood submitted to the machines referred above are found to be impregnated with humidity, the discount of 20% might be increased up to a maximum of 40%.

Note:- The sections of saw yards or the mechanical wood work, installed as subsidiaries in factories or industrial establishments of any other nature, and for the exclusive use of the principal industry as well as forming a common risk, determine the following:

- 1- If the rate of the principal industry is the biggest, one shall always apply to the combined risks of the bigger rate.

Designation of risks

Mill rate

2. – If to the section of the saw mill and of the mechanical work of wood accrues, in accordance with the tariff, a bigger rate than that of the principal industry, the following criteria shall be observed:

- a) As long as the value of that section will not exceed 10% of the global risk value, it shall be applied to each one of them, the tariff that it is attributed to it, in accordance with the tariff.
- b) If it does exceed any of these limits, it shall be applied to the combined set, the tariff that accrues to the section of the saw mill or that of the mechanical wood work.

2nd – Pressed wood and agglomerated of wood (Humid treatment of the wood and exclusive use of non combustibles and non flammable glues):

- a) with the sawing process of wood constituting a contiguous risk for the remaining factory installations – apply the tariffs for the n° 1;
- b) with sawing process of wood constituting distinct risk from the remaining factory installations..... 4,00

P.S. – It is applicable the discount of 20% established in the item g) of the n° 1 of this category.

3rd – Application of creosol (Establishments or warehouses where the application of creosol to wood is performed)

- 1. Without mechanical work of wood..... 12,00
- 2. With mechanical work of wood:
 - a) Fixed tariff in respect of one saw..... 14,00
 - b) Per each saw over and per each plain..... 2,00
 - c) Per each universal machine (machine with more than one application)..... 2,50
 - d) If the driving force will be produced by combustion motors... 2,00
(Up to a maximum of 24%, for the combination, in all cases)

4th – Wood which have been or are still awaiting creosol treatment, in piles, warehouses, tin huts or at open air:

At less than 20 m from the warehouses or establishments where the process application of the creosol is performed – apply the same tariff as that for the application of creosol.

Separated by a completely open space of 20 m or more, or next to the railway lines – look up for “Wood” – Special risks.

Designation of risks

Mill rate

Bags and handbags (Mechanical manufacture) – Tariff for “Professions of the 4th category” (look up for Nomenclature – “Celluloid”).

Knitwear (F. of articles of):

1st – With or without vats and hydro- extractors to dye and to dry with vapour dryers or exposed to open air:

- | | |
|----------------------------------|------|
| a) Without the use of nylon..... | 2,70 |
| b) With the use of nylon..... | 3,20 |

2nd – With dryers by another process:

- | | |
|----------------------------------|------|
| a) without the use of nylon..... | 3,20 |
| b) With the use of nylon..... | 4,10 |

With Malt (F. of articles) – look up for “Products with malt”.

Cassava (Grinding of) – look up for “Maize” or “Corn”

Rings of porcelain (F):

- a) Without the manufacture of brick or tiles – look up for “Porcelain”
- b) With the manufacture of brick or tiles – look up for Tiles.

Butters and nurtures fats – Manufacture or preparation (non specified):

- | | |
|-------------------|------|
| a) by vapour..... | 2,50 |
|-------------------|------|

P.S.: - This manufacture system may benefit from a reduction of 20% from the tariff indicated above, provided that it offers the following conditions:- furnace of vapour in own building and totally isolated from the remaining installations of the factory, production of cold air by means of an electric apparatus, equipped with automatic disjunctors to cut off the electric power; vapour conducting pipes dully insulated, machines and respective conducting pipes fully mechanical.

- | | |
|---|------|
| b) by direct flame or boiled water..... | 5,70 |
|---|------|

Sewing machines (F) – look up for “Mechanical constructions of iron or other metals”

Designation of risks	Mill rate
Marines of salt.....	0,05
Marbles (Saw mill of).....	2,10

Artificial marbles (F of finishings).....	5,20
Marbelite (F> of articles of).....	2,10

P.S.: - For the application of this tariff it is the essential condition that the agglomerated used will not be of combustible nature and that the non existence of ovens is certified.

With ovens – look up for Tiles and mosaics” (F).

Nurturing pasta (F without grinding):

1 st – Without dryers or ovens or with these either cold or with vapour.....	3,10
2 nd – With dryers or heated ovens by another process.....	4,10
3 rd – Ovens or dryers in separated risk at 10 m or more:	
a) Either cold or with vapour.....	3,10
b) By another process.....	5,10

P.S.: - With grinding process – look up for “Wheat (grinding of)”.

Honey – look up for “Wax and honey”.

Merchandise at open air – The following tariffs apply:

- a) 3rd risk of the 1st class with an increase of 10%, always when those are treated as ordinary merchandise, non-ordinary merchandise and professions that increase the risk factor;
- b) 2nd class, always when those relate to specials or industrial risks.

Merchandise in the factory – consult article 29th.

Metallization (F).....	1,50
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Designation of risks

Mill rate

Corn (grinding of):

- a) Factory of flour with thermal treatment of the corn, provided the following conditions are combined: total exclusion of the

operations of expurgation and of friction machines in the cleaning section, refrigeration by water system in each mill, and the sections for the re-milling of the cleanliness' impurities and of the ears in separated building at more than 10 metres from the factory installations – look for “wheat (grinding of)” and apply half of the respective tariffs with a minimum limit of 2,50%. In all of the other cases apply, per analogy, the tariffs for grinding of wheat with the referred minimum limit of 2,50%;

- b) grinders of corn, limited to the production of foliage – look up for “Wheat (grinding of)” and apply half of the respective tariffs.

Ore – look up for “Nomenclature”.

Grinders (of coffee, dry vegetables, grain, mustard and other seeds)... 2,50

Moulds (in factories and its warehouses or deposits):

- a) Of iron or steel – the tariff that corresponds to the risk that they face at work or in stores.
- b) Of wood or equivalent material..... 4,70

P.S. If the tariff of the factory, warehouse or depots where they are utilised for work, or stored the moulds referred to in item b) are in excess of 4,70%, it is the tariff for the most dangerous risk that should be applied.

Frames of plaster (F)..... 2,50

Mosaics (F) – look for “ Tiles and mosaics”.

N

Neon (filling of gas) – equivalent to electrical bulbs.

O

Pottery – look for “Porcelains”.

Plastic cloth – look up for “Awnings, waxed and plastic cloths”.

Fish Oil (extraction of):

- a) by grinding or by direct flame..... 3,10
- b) Ditto by vapour..... 2,50

Designation of risks **Mill rate**

Seed oils or vegetable oils:

Except olive oil and oils from nuts: For these – look up for “Olive oil”.

1st – Extraction with or without depuration or refinement
but without the use of carbon sulphur and petroleum’s ether:

a) Without the preliminary operations of peeling off, de-pulp
and cleaning of the seeds or with them but separated at
10 metres or more:

- from cotton or copra	6,00
- exclusively from another seeds.....	3,75

b) with the combined operations referred above, but at less than
10 metres or only these:

- from cotton or copra.....	10,00
- exclusively from another seeds.....	5,00

2nd – Only depuration or refinement, but without the use of carbon
sulphur and petroleum’s ether..... 3,00

3rd – With the use of benzene for the extraction, for any of the cases 10,00

4th – With the use of carbon sulphur and petroleum’s ether..... 15,00

5th – Warehouses at less than 10 m – apply the factory’s tariff or the
respective section.

Oils and industrial fats (F) – From animal origin, vegetable or mineral,
Fats treated by direct flame and mineral oils for the dry cleaners –
Look up for “tallow, oils and industrial fats”.

Lubricant oils (distillation).

Without the use of flammable solvents:

a) at cold or by vapour.....	13,00
b) by ovens, apparatus of heat or by direct flame.....	16,00

Used lubricant oils (recuperation of)..... 4,50

Organs – Harmonious (F).

Apply the tariff and dispositions of the item b) 2nd article of the category
“Toys (F)”.

Orthopaedics (apparatus) mechanical manufacture..... 3,00

Designation of risks

Mill rate

Bones (extraction of fat):

- by means of benzene.....	9,20
- by means of carbon sulphur.....	13,30
Oxide of zinc (F).....	2,50
Oxygen (F).....	4,10

P

Straw (mechanical bundling).....	12,00
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Straw of steel (F).

Wire treatment in electric laminator without the use of any other type of raw materials.....	1,50
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Paper (F. of articles of, without the paper manufacture) – look up for “Envelopes and paper bags”.

Paper or carton (F) – From rags, straw, and esparto, wood and analogous Materials:

1st – Mechanical work, without heating process from direct flame:

a) without warehouses of raw materials or with these at a distance of 10 metres or more.....	3,90
b) with warehouses of raw materials at a distance less than 10 metres or contiguous but without communication – common tariff.....	5,20
c) With warehouses of raw materials on the inside of the factory or at communicating warehouses – common tariff.....	6,30

2 nd – By means of the old process or by means of a machine with heating process from direct flame.....	7,30
--	------

3rd – Separated raw materials at a distance of 10 m or more:

a) inside closed warehouses.....	6,80
b) inside tin houses or at open air.....	10,00

Tin paper (F).....	3,20
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Photographic paper (F) without the manufacture of paper.....	3,75
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Designation of risks	Mill rate
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Smoking paper (F. of books of).....	2,75
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Sandpaper or emery and emery fabric (F) without the manufacture of paper:

- a) with heating from the workshop and from glue, exclusively by vapour 2,50
- b) with heating from the workshops and by ovens, heating apparatus, or direct flame 3,10

Brown paper (F) – look up for “Paper”.

Copying paper and ink tapes for typewriter machines (F) without the manufacture of paper nor of the ink tapes:

1st – without the manufacture of the impregnation inks:

- a) by means of cold drying or by vapour..... 2,20
- b) ditto for any other process..... 3,20

2nd – With the manufacture of impregnation inks:

The same tariffs as those referred above, but increased by 50%.

Transparent paper (F):

- 1st – Manufacture without the use of turpentine, oils or mineral essences..... 2,50
- 2nd – Ditto but with the use of that product..... 5,00

Painted papers (F) without the manufacture of paper:

1st – Without the manufacture of velvet papers and without varnishing:

- a) with the heating process exclusively by vapour..... 2,50
- b) Ditto for ovens, heating apparatus or direct flame..... 4,00

2nd – With the manufacture of velvet papers or with varnishing – apply a sub-premium of 0,50%.

3rd – The collections of tones will pay, in all the cases, the minimum of 4,70

Skins (tanning of) – look up for “Tanner of skins”.

Fur (extraction):

- a) manual – look for item c) from “Felt (articles of)”.
- b) Mechanical – without the manufacture of felt and without the existence of ovens or dryers other than by vapour..... 2,50

Designation of risks

Mill rate

Comb (F):

- a) Without the use of celluloid..... 2,70
- b) With the use of celluloid but without its manufacture..... 13,00
- c) With the manufacture of celluloid – look up for “Celluloid”.

Carding combs (F) 2,20

Perfumeries (F):

- a) Without the distillation of glycerine..... 3,00
- b) With the distillation of glycerine..... 4,70

Blinds, wooden drapes or jalousies of wood (F) – look up for “Jalousies”

Petroleum – look up for “Special risks”.

Batteries (F) – look up for “Electricity”.

Pepper (F)

Drying process of pepper by means of ovens with bars..... 5,00

P.S. – Having the heating of the greenhouses been previously done by naked fire – Apply an additional premium of 5,00%.

Plastics (F):

With the exception of the celluloid, caoutchouc or other plastic materials under special tariffs:

1st – Manufacture, moulding, assemblies, impregnation, and polishing (without manufacture of the raw materials used), and with the use of non explosives nor flammable raw materials and with a tolerance of 5 litres of flammable solvents:

- a) In buildings of construction and cover totally non-combustibles, with machinery also totally non-combustible, without mills and with the furnace house isolated from remainder factory sections..... 3,00
- b) In buildings of 1st class and without the other established conditions In the item a) above in its whole or partially..... 3,90
- c) With the use of explosive raw materials or flammable(with the exception to celluloid or other nitrated products)..... 7,80

2nd – Using celluloid as a subsidiary or exclusively, or other nitrate products or of nitrate base – apply, according to each case, the premiums and additional premiums of the category “Celluloid”

Designation of risks

Mill rate

3rd – Warehouses of raw materials:

- a) at a distance of less than 10 m from the factory – apply the tariff of the respective manufacture.
- b) at a distance of 10 m or more from the factory – of raw materials neither explosives nor flammable.....P

c) Ditto – of explosive and flammable raw materials...MP

4th – Preparation or manufacture of raw materials destined to the operations referred to in n° 1 – look up for “Chemical Products non denominated and than apply the respective tariff, never inferior to 7,50%.

Tyres and tubes (F of).

1st – With warehouses of raw materials and manufactured products, at a distance of more than 5 m from the factory:

- | | |
|--|------|
| a) with vulcanization by means of electric press or by vapour..... | 3,25 |
| b) with vulcanization by any other process..... | 6,50 |

2nd – With the warehouses of the raw materials or manufactured products at a distance less than 5 m from the factory:

- | | |
|--|------|
| a) with vulcanization by means of electric press or by vapour..... | 3,50 |
| b) with vulcanization by any other process..... | 7,00 |

3rd – Warehouses and/or stores at a distance of more than 5 m from the installations of the factory:

Manufactured products(Tyres and tubes), raw materials and rubber wastes – the tariff that it shall be applied in accordance with that prescribed in the respective categories of merchandise and professions that increase the risks.

P.S. It is an indispensable condition for the application of tariffs prescribed in the items a) of the numbers 1 & 2, that the supplying vapour furnace is installed in its own building and without risk communication with that of the respective factory. When this condition is not followed: apply the tariffs of the item b) for the numbers 1 and 2.

Designation of risks

Mill rate

Pneumatic (vulcanization workshop of) –Tariff for “Professions of the 4th category)

With the existence of benzene or any other flammable mineral Essences, apply the respective sub-premium – Look up for the Nomenclature on “Oils and flammable essences”.

Shoe powder (F)..... 10,20

Gunpowder (F).....Discriminatory tariff

Creams (for footwear or polishing of furniture or wooden floors) – look up for “Polish and shoe cream”.

Porcelain (F of china and pottery):

- a) With heated ovens by electricity or by heavy oils..... 2,70
- b) With heated ovens by anthracite..... 3,00
- c) With heated ovens by firewood or by vegetable coal..... 4,50
- d) at workshop sections separated from the ovens at 10 m or more... 2,50

Dioxide powders:

Without the use of flammable substances 2,60

Precision (of instruments of) – look up for “Design”.

Nails, and tacks (F):

Without fusing..... 2,20
 With fusing – look up for “Iron and Steel”.

Pharmaceutical products (preparation of)..... 3,70

P.S. – In buildings totally constructed by non-combustible materials, with the deposit of raw materials and manufactured products without neither of them having none the existence of flammable nor explosive products, separated from the factory by a concrete wall or 1st risk materials, with a thickness of not less than 20 cm, and the respective entrance protected with steel doors of a 2cm thickness, and equipped with fuses that in the event of an accident, and/or when the temperature doesn’t reach 158/170 degrees Fahrenheit, such doors are automatically activated to close, and furthermore that the sections on the factory’s side, are segmented by constructed dividers made of non-flammable materials and with steel doors, remaining all those divisions in its all, surrounded by a space entirely free (passage or gallery), not less than a width of 33 metres.....2,50%.

Malted products (F):

I- Without use nor production of flammable substances being them what they are:

1st – In Cold or by vapour..... 2,25

Designation of risks	Mill rate
2 nd – by naked fire.....	3,00
3ro – By means of an electric oven.....	3,75

II – With the utilisation but without the production of material or Flammable substances and without the nitrification’s Operations:

1 st – In cold or by vapour:	
a) without illumination or with electric illumination provided by apparatus to switch off the energy in armoured boxes...	4,00
b) with illumination via other means.....	6,80
2 nd – by naked fire:	
a) with gas heating or by heavy oils.....	10,50
b) with heating via other means.....	12,50
III – With use and production of materials or flammable substances But without nitrification's operations:	
1 st – In cold or by vapour:	
a) without illumination or with electric illumination provided by apparatus to switch off the energy in armoured boxes.....	7,50
b) with illumination by other means.....	12,00
2 nd – by naked fire:	
a) with gas heating or by heavy oils.....	17,50
b) with heating via other means.....	20,00
IV – Nitrification of carburetants' workshops, phenols and other organic products:	
1 st – Without crystallisation and/or drying of manufactured products...	17,50
2 nd – With crystallisation and/or drying.....	30,00
V- Warehouses dependants on the chemical products' factory:	
1 st – At less than 10 m distance from the factories – tariff of respective factory.	
2 nd – At more than 10 m distance from the factories – tariff applicable to them in accordance with its occupation.	
P.S.: - These tariffs cover in equal terms the risk of “explosion”.	

Propane (Gas) – look up for “Butane”.

F

Fishing nets

<u>Designation of risks</u>	<u>Mill rate</u>
1 st – Pitching.....	5,00
2 nd – Manufacture – look up for “Material of jute or hemp”.	

P.S.: - In case that Jute or Hemp is not applicable in the manufacture of the nets, and that its labour force is limited to the braiding

operations with strings of cotton or silk supplied to this industry already in rolls and duly prepared for that operation, you can apply the tariff of 2,30% - “Cord (F)”. In this case, any pitching operations are not permitted.

Refinery of sugar (F):

1st – By boiling with vapour:

- a) Heating done entirely by vapour..... 6,60
- b) With stoves or dryers heated by vapour and the houses or places where the purification is done heated with ovens or heating apparatus 7,20
- c) With ovens or dryers heated with ovens or heating apparatus and in arch format..... 8,10

2nd – Boiling via old methods, with ordinary heating and ovens or dryers heated with ovens or heating apparatus and in arch format..... 10,20

3rd – By boiling via old methods, with ordinary heating and ovens or dryers heated with ovens or heating apparatus and nor in arch format..... 11,30

4th – Warehouses at less than 10 m – the respective tariff of the manufacture

Refinery of salt..... 2,10

P.S.: - Includes the risk of the Hygiene process of the salt (F).

Watches (F) – look up for “Mechanical constructions of iron or of other metals”.

Lace and netting (F)..... 2,30

Vegetable residues (F of triturating for the feeding of cattle).

Resin (Distillation of):

1st – provided that the illumination is by electricity and the heating and distillation exclusively by vapour or by vapour and vacuum10,00

2nd – provided that the illumination is by electricity and the heating by direct fire, mixed system or any other process..... 22,50

3rd – If the illumination is not by electricity, it shall applicable in addition..... 2,50

R

Designation of risks	Mill rate
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4th – Raw materials or manufactured products, in a depot, warehouse or in the open air in the factory’s installations:

- a) at less than 20 m from the factory – Tariff of the factory.

- b) Separated by open space of 20 m or more – Tariff for highly Dangerous merchandise.

Obs: The turpentine in closed containers at 20 m or more from the installations might have communication with these, without the aggravation of the premium, provided that is done by means interceptive piping.

Rolls for the Press (F) (without use of direct fire)..... 6,00

S

Soap (F):

- a) without the use of glycerine..... 2,70
- b) with the use of the glycerine..... 3,70
- c) with the use of coconut or of copra oil, but without peeling operations and/or the existence of the respective seeds – tariff of a)
- d) with the peeling operations and/or the existence of copra seeds..... 5,00
- e) warehouses of raw materials at less than 10 m from the factory-factory’s tariff.

Toilet soap (F) – look up for “Perfumaries”

Line sacks (F. without paper manufacture) – look up for “Envelopes and paper bags”.

Tallow, oils and industrial fats (Manufacture or preparation of, for Industrial purposes):

1st – Without distillation of fats nor the utilisation of carbon sulphur or other flammable solvents:

- a) of products exclusively vegetables or animals (without the mixture of mineral oils or of their residuals or other similar products for the treatment of those):
 - In cold or by vapour..... 3,75
 - By means of ovens, apparatus of heat or by direct fire..... 9,00
- b) with the use or mixture of mineral oils or its residuals or similar products:

Designation of risks	Mill rate
In cold or by vapour.....	13,00
By ovens, apparatus of heat or by direct fire.....	16,00
c) depuration and filtration of whale oil or other oils from animal origin, without any other operations:	

When made only by cold process, by means of cold rooms,
Apply the tariff for “cold rooms”.

2nd – With distillation and the usage of flammable solvent products:

By an electric process.....	15,00
By vapour.....	18,00
By naked fire or similar process.....	24,00

3rd – Warehouses at less than 20 m – tariff of the respective factory:

Artificial silk:

1st – Of artificial silk “Viscose”:

a) with separated workshops of sulphur works, and at a distance of at least 10 m.....	2,50
b) with internal workshops of sulphur works, at a less than 10 m.....	3,50
c) with separated workshops of sulphur work, at 10 m or more.....	7,00
d) with dryers not operated by vapour, sub-premium of 0,50%.....	
e) with maturing chambers equipped with a flammable heating cover, not over-covered by a layer of plaster or concrete, additional premium of 0,5%.....	

2nd – Of artificial silk with base of acetate without the manufacturing of anhydride of acetic::

a) workshop of cotton’s preparation.....	7,00
b) acetate of cellulose	2,00
c) preparation of collodion by means of acetate.....	4,00
d) threading and final operations.....	2,50

3rd – Of artificial silk with copper base:

With dilution of cellulose by means of liquor cupric-ammoniac (Givet’s process).....	2,50
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Designation of risks

Mill rate

Mechanical locksmith shop – look up for “Iron and steel”

Welding (F).....	2,60
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P.S.: - It is acceptable the existence of a maximum of 150 Kilograms

Of explosive and flammable substances; exceeding this
Tolerance and for every 10 Kg over that limit charge an
Additional premium of.....0,5%

T

Tobaccos (F)..... 3,00

P.S.: - To depots or warehouses for tobacco's branches, of construction totally non- combustible when separated from the factories by a distance over and above 10 m, the tariff of 1,20% can be applied. In this case there is no place for discount on account of its construction being non-combustible.

Mats and carpets (F):

1st – Mechanical manufacture of any number of looms or more than 5 manual looms and without the use of felt..... 3,25

2nd – With the use of felt:

- a) manual manufacture up to 5 looms – tariff of “ Professions of 4th category:
- b) in another cases – look up for “Felt”.

Fabric (F):

Only made of silk..... 2,10
From silk mixed with wool and cotton..... 2,50

Metallic material (F)..... 2,00

Tile (F):

1st – With ovens where the fire burns continuously, using coal or anthracite 3,00
2nd – With ovens by other process but heated with anthracite..... 4,50
3rd – With ovens, for any type of system, that uses vegetable coal or firewood. 7,90

- a) when the building's factory is constructed from non-combustible materials (including the roof' frame) and where does not exist any wooden shack 6,00

Designation of risks

Mill rate

c) wooden shacks when these constitute a distinctive risk at more than 10 metres..... 10,00

4th – Sections or work places separated from the ovens at 10 m or more 2,50

Terebintine – look up for “Resin”.

Colouring earth (F).

Without the use nor production of explosive or flammable materials.... 2,50

Textiles:

1 – Cotton and incorporated fibres.

A. Spinning

- Without tattering of rags and/or wastes.

1 With the warehouses or depots of cotton and/or fibres, in buildings at 10 m or more from their respective factory installations:

1st – With the opening, mixing and battering operations in separated or contiguous building but, in this last operation, with a fire protection wall of ½ metre above the cover or still, in different rooms of the same building with a fire protection wall under the conditions previously referred and only the indispensable openings for the respective industrial labour, duly safe guarded by steel double doors:

a) Fine and medium spinning.....	2,50
b) Thick spinning.....	3,50

2nd – With the opening, mixing and battering but without the established conditions under n° 1:

a) Fine and medium spinning.....	3,00
b) Thick spinning.....	4,00

2. With the warehouses or depots of cotton and/or fibres, at 10 m from their respective factories installations or in joint buildings to them but, in this case, with a fire protection wall of ½ metre above the cover and without interior communication with the factory:

<u>Designation of risks</u>	<u>Mill rate</u>
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<p>1st – With the opening, mixing and battering operations in separated or contiguous building but, in this last operation, with a fire protection wall of ½ metre above the cover or still in different rooms of the same building with a fire protection wall under the conditions previously referred to and only the indispensable openings for the respective industrial labour, duly safe guarded by steel double doors:</p>	
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a) Fine and medium spinning.....	2,75
b) Thick spinning.....	3,85
2 nd – With the opening, mixing and battering but without the established conditions under n° 1:	
a) Fine and medium spinning.....	3,30
b) Thick spinning.....	4,20
3. With the warehouse or depots of cotton and/or fibres in common risk with the respective industrial installations or in joint buildings to them with interior communication:	
1 st – With the opening, mixing and battering operations in separated or contiguous building but, in this last operation, with a fire protection wall of ½ metre above the cover or still in different rooms of the same building with a fire protection wall under the conditions previously referred to and only the indispensable openings for the respective industrial labour, duly safe guarded by steel double doors:	
a) Fine and medium spinning.....	3,00
b) Thick spinning.....	4,20
2 nd – With the opening, mixing and battering but without the established conditions under n° 1:	
a) Fine and medium spinning.....	3,60
b) Thick spinning.....	4,50
• With tattering of rags and/or wastes:	
1. With the tattering machines installed in own building, exclusively destined to its own functioning, totally constructed with non combustible materials including the roof and the pavement, with a protection fire wall of ½ metre above the cover, however, such	

Designation of risks

Mill rate _____

building may be contiguous to the remaining industrial installations, provided that there isn't an interior communication between those referred buildings.

In this case it is applicable to the building and the factory's contents the premium that its due to it without the consideration of the contiguous aggravation of the most dangerous risk, and to the building where the tattering machines are located and its contents i.e. that of tattering of rags and/or wastes.

- 2. With the tattering machines installed in joint or contiguous building in relation to the other industrial operations, totally non combustible, with a fire protection wall of ½ metre above the cover and only with the indispensable openings to the respective industrial labour, duly safe guarded by double steel doors..... 4,50
- 3. With the tattering machines combined with the other industrial operations..... 6,00
- 3. Tattering of rags and/or wastes (exclusively):
 - 1st – Without deposit of rags and/or waste..... 7,50
 - 2nd – With deposit of rags and/or waste..... 9,00
 - 3rd – Warehouses or depots for rags and/or waste in separated risk - the tariff that accruable to them in accordance with the tariff dispositions applicable at the time (merchandise and professions that aggravate the risk).

P.S.: - The spinning designations of fine, medium and thick refer to the type of string used. Fine and medium spinning (more superior than n° 12).
 Thick spinning (up to n° 12).
 The tariffs for the spinning of cotton will comprehend the tinting operations, whitening and finish.

B. Warehouses and/or depots:

- 1. In separated buildings of 10 m or more from the industrial installations - the tariff to be attributed to it in accordance with the tariff dispositions applicable at the time (merchandise and professions that aggravate the risks).
- 2. In annexed buildings or at less than 10 m or with a fire protection wall of ½ metre above the cover and without any communication with the industrial installations – the tariff to be attributed to it in accordance with the tariff dispositions applicable at the time (merchandise and professions that aggravate risks), without being able however, that such tariff to be inferior to that of the respective factory.
 It is obligatory in all cases, and this shall be expressly mentioned in

the respective policy, the abeyance to the following rules within the warehouses and depots:

- 1° - It is forbidden to smoke or make fire of any nature;
- 2° - Daily cleaning;
- 3° - The tidying up of the bundles have to be done after 48 hours upon their arrival at the warehouse;
- 4° - Each pile up can not exceed 1000 bundles, with a maximum height of 4 metres. The pile ups must be placed, at least, 1,5 metres below the roof;
- 5° - The free space between each pile up must be, at least, of 1,5 metres and between the pile ups and the warehouse walls, at least, of 0,60 m;
- 6° - All the accesses from or to the exterior must be completely unblocked;
- 7° - Prohibition of any illumination other than the electric and with the respective installation in rigorously abeyance with the official current rules.
- 8° - Extinguishers of carbonic snow and anti-smoke masks in perfect status of utilisation, placed next to the accesses, on the exterior walls;
- 9° - Prohibition of co-existent flammable or explosive substances, with stored cotton.

The non compliance of each of the above fixed rules (from 1st to 9th) imposes the obligatory application of an additional premium of 50% of the tariff that is attributed to the respective warehouse or depot.

C. Discounts and additional premiums:

a) Discounts:

- 1° - On account of the non combustibility of the buildings:
The tariffs applicable to the buildings, despite the number of the floors, since it does comply with the prescribed in the item a) of the n° 5th of the section I (classification of the risks), from chapter III (tariffs of industrial and special risks), will benefit from the discount of 20%.
- 2° - On account of the existence of automatic water extinguishers “sprinklers”:
Look up for the respective dispositions about the conditions for the installation, supervision and discounts.
- 3° - On account of the separation of the buildings from the warehouses or depots for raw materials and manufactured products, or the partitioning of them into sections, with the safety conditions fixed in B (1st to 9th), when separated from the factories at 10 metres or more:
 - a) In two distinct buildings or in two divisions, with a maximum limit, in any of them, of 60% of the values at risk in the same warehouses or depots.....10%
 - b) In 3 distinct buildings or in 3 divisions, with the maximum limit, in any of them, of 49% of the values at risk in the same warehouses or depots.....20%

Note: - The discount referred to in this n°3 it is only applicable to the corresponding tariffs of the warehouses and depots.

The divisions of the partitioned sectors must be entirely dependent on their own, without any communication amongst them, with a thickness of at least 30 cm, made out of bricks or similar materials, or if its made out of cement, a thickness of 15 cm and with the respective fire protection walls of ½ metre above the cover.

The terms of this condition must be specifically quoted in the Policy.

b) Total number of building floors or part of them (per each floor)..... 1,00

P.S.: - The underground, caves and attics or lofts for all purposes, are considered as floors.

However, the additional premium per floor fixed earlier on, does not apply to the following cases:

- 1st – for those floors exclusively destined for dwellings purposes, offices or for those totally , empty;
- 2nd – for those floors exclusively occupied with machines or unassembled utensils or for those without being used and, furthermore, used by transmission pipelines or deposits for water.

When used in the spinning or weaving processes and when those warehouses are situated in caves or on the underground of those buildings that are curved in shape and without any type of interior communication with the spinning or with the weaving operations, we may apply to the contents of the warehouse or depots half of the tariff that corresponds to that section that overlaps it, without the possibility of that being less than what should have been attributed to it, if that would constitute distinct risks.

D. Weaving..... 2,30

P.S. – The tariffs for spinning and weaving include the tinting operations, whitening and finishing.

Warehouses for materials:

- 1. In a distinct or contiguous risk without communication and with a fire protection wall of ½ metre – Tariff for merchandise F. D. not exceeding, in any case, the tariff of the respective factory.
- 2. Contiguous and with communication – The tariff of the respective

F. Discounts and additional premiums:

It is applicable the 1° and 2° discounts of the item a) of the letter C and the constant additional premiums of the item b) from the same letter C.

G. Co-existence of spinning and weaving

When the spinning and weaving operations are in co-existence in the same factory, there should be applicable to the combined set, the tariff for the most aggravated risk, however if they are located in separate buildings and at the distances prescribed in the current tariff dispositions, without any construction or intermediate occupation, it might be applicable to each one of them, the tariff that does relate to them.

H. Tinting, whitening, finishing and decals (exclusively):

- | | |
|--|------|
| 1. Without stoves or dryers or with these elements, but with the condition of not making use of direct fire..... | 2,50 |
| 2. With stoves or dryers with direct fire..... | 3,60 |

I. Mechanical confections:

- | | |
|--|------|
| Manufacture of shirts, collars, handkerchief and other clothing material..... | 2,07 |
| P.S.: - Applicable the discounts and the additional premiums established for the spinning and weaving of cotton. | |

II. – Wool:

A. Spinning:

- | | |
|--|------|
| 1. Without the use of any other textiles and/or fibres and without neither separation nor the tattering of rags..... | 2,00 |
| 2. Without the use of any other textiles and/or fibres with separation but without tattering of rags..... | 2,30 |
| 3. With the mixture of other textiles and/or fibres but without the separation nor the tattering of rags..... | 3,00 |
| 4. With the mixture of other textiles and/or fibres with separation and without the tattering of rags..... | 3,30 |
| 5. With the tattering of rags in joint or contiguous building to the remaining industrial operations, totally non combustible wit a fire protection wall of ½ metre above the cover, and only with the indispensable openings for the respective industrial labour duly safeguarded by double steel doors..... | 3,60 |
| 6. With the tattering of rags together with operations referred to..... | 4,60 |

Designation of risks	Mill rate
----------------------	-----------

B. Weaving:

- | | |
|---|------|
| 1. Of wool without the use of any other textiles and/or fibres..... | 1,75 |
| 2. Of wool with the use of other textiles and/or fibres..... | 2,30 |

P.S.: - The tariffs for spinning and weaving include the operations for Tinting, whitening and finishing.

C. Warehouses and depots:

1. With distinct risk – apply the established tariffs for “Wool” or “Fabric”, in accordance with each case in the chapter for merchandise and professions that aggravate risks.
2. Contiguous but without communication with the industrial installations – the highest of the tariffs relevant to the respective factory, with a reduction of 20%.
3. Contiguous and with communication – The highest tariff relevant to the respective factory.

D. Co-existence of spinning and weaving:

When the spinning and weaving operations are in co-existence in the same factory, the tariff applicable to the combined set should be that of the most aggravated risk, however, if those operations are located in separate buildings and at the distances prescribed in the current tariff dispositions, without any construction or of any intermediate occupation, it might be applicable, to each one of them, the tariff directly related to them.

E. Tinting, whitening and finishing (with distinct risk):

- | | |
|--|------|
| 1. Without stoves or dryers or with these elements, but with the condition of not making use of direct fire..... | 2,50 |
| 2. With stoves and dryers with direct fire..... | 3,60 |

F. Discounts and additional premiums (spinning and weaving):

Everything is applicable as long as it is to be utilised in spinning and in the weaving work of cotton.

III – Linen, hemp, jute and sisal:

A. Spinning:

1. Without separation:

Designation of risks	Mill rate
a) of wet linen.....	3,10
b) of dry linen, hemp, jute and sisal.....	4,10
2. With separation (in both cases).....	5,20
3. Separation in distinct risk.....	6,10
4. Factory warehouses, in distinct risk or contiguous without communication....	3,50
B. Weaving	
1. Of linen.....	3,60
2. Of hemp, jute or sisal.....	4,10
P.S.: - The tariffs for spinning and weaving include the operations of tinting Whitening and finish.	
C. Tinting, whitening and finish (in distinct risks):	
1. Whitening and tinting:	
a) without ovens or dryers or with those by vapour and at open air.....	2,90
b) with stoves and dryers by direct fire.....	4,80
2. Finish:	
a) with ovens or dryers by vapour.....	2,50
b) with ovens and dryers by direct fire.....	3,60
D. Discounts and additional premiums:	
Everything is applicable as long as it is to be used for the spinning and the weaving work of cotton.	

Minimum tariff:

In none of the cases, considering the application of all of the discounts referred to in this category – textiles – the applicable tariffs to the risks covered by them and quoted under numbers I, II and III shall be inferior to 1,50%.

Brick – look up for “Tile”

Paints (F):

1st – Derived from mineral tar:

Designation of risks	Mill rate
a) without the manufacture of aniline, neither nitrobenzene, nor nitro-cellulose and without the use of boiled alcohol, and other mineral:	
exclusively manufacture by vapour.....	6,80
manufacture by means of oil baths at high temperatures.....	10,20
b) with the manufacture of aniline or nitrobenzene, or nitro-cellulose:	
Exclusively manufacture by vapour.....	22,50
Manufacture by direct fire.....	31,50
2 nd – From mineral origin, with the exception to tar:	
a) without dryers or with these by vapour..... 2,50	
b) with dryers by another process..... 3,40	
3 rd – From vegetable origin:	
a) without a mill nor grinding..... 3,40	
c) with mill or grinding – look up for “Tanner of skins” (with mill).	
4 th – For writing:	
a) without the manufacture of fat inks..... 2,20	
b) with the manufacture of fat inks (for typography, lithography etc) 4,10	
Tinting places:	
Of silk or of silk’s material:	
a) without ovens nor dryers or with those heated by vapour or at open air..... 2,50	
b) with ovens or dryers heated by ovens or apparatus of heat..... 3.10	
P.S.: - When there will be a mixture with other materials which production is superior to 10% of the silk’s weight - look up for that respective category.	
Awnings made out of waxed or of plastic materials (F):	
1 st – Impervious process by means of copper sulphate and without the use of tar:	

a) without ovens nor dryers or with those at a distance of 10 m or more.....	2,30
b) with dryers or ovens by vapour or with those at a distance of less than 10 m – Common tariff.....	3,40
c) with dryers or ovens by another process.....	6,60

2nd – Impervious process by means of vegetable oils and without the use of tar:

a) without ovens nor dryers or with those at a distance of 10 m or more.....	3,40
b) with dryers or ovens by vapour or with those at a distance of less than 10 m – Common tariff.....	5,70
c) with dryers or ovens by another process.....	10,20

3rd – With the Tar process:

a) without dryers nor ovens or with those by vapour or being by another process, separated by 10 m or more.....	5,70
b) with ovens or dryers that are not operated by vapour, at less than 10 metres – common tariff.....	10,20

4th – Dryers or ovens, at separated risk at 10 metres or more:

a) for the case that the n° 1 refers to :	
By vapour.....	5,70
By another process.....	8,10
b) for the cases that numbers 2 and 3 refer to:	
By vapour.....	7,70
By another process.....	14,70

5th – Contiguous warehouses, with or without communication:

The factory’s tariff or of the contiguous section.

P.S. – The drying process at open air does not constitute in any instance An aggravated risk.

Roasting action:

a) of coffee, granules and vegetables, with the exception of chicory.....	2,50
b) of chicory.....	5,00

P.S. – If the chicory’s roasting process does not occupy more than 10% of the total area of the roasting installations and it is installed in a place totally built with non combustible materials with a fire protection wall of

Designation of risks

Mill rate

½ metre above the respective building’s cover, and with the communications to the remaining installations duly protected

by automatic steel doors, it might be possible to apply to the roasting process of chicory its own tariff, and for the remaining contents of the roasting process and to the respective building itself the same tariff as that for the roasting of coffee, granules and vegetables. It is always to be considered excluded from the insurance values of the coffee, granules, vegetables and chicory that were in the process of being submitted for roasting operations.

Fodder (F) – look up for “Food for cattle”.

Wheat (grinding of) – Factories driven by water, by gas, by electricity or by another mechanical system.

1st – with ordinary grinding instrument:

Up to 3 pairs of grinding instruments.....	5,20
Up to 4 pairs of grinding instruments.....	6,50
Up to 5 pairs of grinding instruments.....	7,30
Up to 6 pairs of grinding instruments.....	8,10
Up to 7 pairs of grinding instruments.....	9,00
Up to 8 pairs of grinding instruments.....	9,80
Up to 9 pairs of grinding instruments.....	10,20

For each pair of grinding instruments over and above 9 pairs, its applicable an additional tariff of 0,50% up to a maximum of 20%.

All pairs of grinding instruments in existence at the factory, being or not being used in current work, will be accounted for the purposes of the application of the premium.

2nd – With cylinders:

The following mentioned tariffs have the total sum of the cylinder lengths As its base.

Besides the fact that cylinders work in pairs, the premium is based in the total sum of cylinders length, as if they were glued in sequence one to another.

Therefore, a simply apparatus with a pair of cylinders of 0,75 cm represents a total length of 1,50m. A double apparatus with two pairs of cylinders of 0,75 cm each represent a total length of 3 metres.

Metre scale:

- up to 8 metres.....	3,00
- from 8,01 to 9,00.....	3,25
- from 9,01 to 10,00.....	3,50
- from 10,01 to 12,00.....	3,75
- from 12,01 to 14,00.....	4,00
- from 14,01 to 15,00.....	4,25
- from 15,01 to 16,00.....	4,50
- from 16,01 to 18,00.....	4,75
- from 18,01 to 20,00.....	5,00
- from 20,01 to 22,00.....	5,25
- from 22,01 to 24,00.....	5,50
- from 24,01 to 26,00.....	5,75
- from 26,01 to 30,00.....	6,00

- from 30,01 to 32,00.....	6,25
- from 32,01 to 34,00.....	6,50
- from 34,01 to 36,00.....	6,65
- from 36,01 to 40,00.....	6,80
- from 40,01 to 42,00.....	6,95
- from 42,01 to 44,00.....	7,10
- from 44,01 to 46,00.....	7,25
- from 46,01 to 50,00.....	7,40
- from 50,01 to 52,00.....	7,55
- from 52,01 to 54,00.....	7,70
- from 54,01 to 60,00.....	8,10
- More than 60,00.....	9,00

In none of the instances, could the tariff for one grinding operation be inferior to 2,5%,

3rd – Mixed system

Grinding factories that utilise simultaneously apparatus with cylinders, ordinary grinding instruments (each of these pairs will be considered as the equivalent to a length of 2,5o metres) and furthermore, the following apparatus are to be specially mentioned.

Mill of Percussion (hammer system).....	2,50m
Mills of vertical grinding instruments.....	2,50m
Mill type “perplex”.....	2,50m
Mills or other similar apparatus for the same purpose (each unity).....	2,50m

Apparatus that eventually still exist in the mill factories:

Mill “record” – look up for Rose mill”.

Mill “vorax” (derouler):

Apparatus n° 1.....	2,50m
Apparatus n° 2.....	2,50m
Apparatus n° 3.....	2,50m

“Excelsior” (apparatus).....	0,50m
De-pillar or de-germinate “rose” or from other systems....	0,50m

Mills “rose” or “record” systems “rose frères”

Apparatus n° 1.....	2,50m
Apparatus n° 2.....	5,00m
Apparatus n° 3.....	7,50m

“Mira” (apparatus).....	0,50m
“Monarck” (apparatus).....	2,50m
“Soder (apparatus). Each crown it is considered as the equivalent to a total length of.....	0,50m
“Stella” (apparatus).....	2,50m
“titan” (apparatus).....	2,50m
“Universal” (apparatus).....	2,50m

”Car” (apparatus of the system “toufflin”).....7,50m

Special dispositions

A – Applicable discounts

1. Buildings

- a) The premiums for the industrial buildings constructed within the conditions provided in n° 5 and its follow ups, in the first section of the chapter III , benefit from the discounts established on it. The discounts referred to, however, might only be granted if all the conduits and further interior communications were constructed with non combustible materials.
- b) The premiums of the buildings of labour that, despite not being in compliance with the constructions conditions established in the previous item, have been equipped with a complete installation of the pneumatic system (in the sections of cleanliness and grinding) will benefit from the discount of 20%, without that discount being accumulated with that of the referred item.

2. Contents:

The premiums of the contents of the buildings of labour and only those, when the factories are equipped with a pneumatic system installation, enjoy from the following discounts:

- a) 20% when a total installation of pneumatic system does exist in the cleaning and grinding sections;
- b) 15% when a total installation of pneumatic system does exist, but only at the grinding section.

P.S.: - It is understood as total installation of pneumatic system, when such system will be used for all elevations of the products.

3. Automatic vacuum of dust:

Since that an automatic installation of vacuum of dust exists at all industrial installations where such dust are produced, electric-magnets or permanent magnets for the capture of metallic particles or similar residues – discount of 10% .

When the cleansings circuit won't be provided with the indispensable and permanent electric magnet for the capture of the metallic particles or similar residues, the applicable premiums suffer an aggravation of 10%.

B – Silos:

To collect the cereal in granules (with the exclusion of straw, fodder or similar products) in appropriate buildings which construction is entirely non

combustible, including the systems of admission and discharging.

Tariffs applicable when these installations will be considered safe, together with the remaining industrial installations:

Buildings.....	0,50
Contents.....	0,90

Note: - These tariffs are exempted from all and any type of discount

C – Warehouses:

Destined exclusively to collect the cereals or manufactured products, without any industrial risk with the acceptance of the bagging operations at distinct buildings from that of the labour process:

- a) Being considered as contiguous – half of the respective factory’s tariff, but never less than 2,5%.

Note: - They are considered contiguous, those warehouses that are located at a distance less than 5 metres from the fabric installations; and if these are confined, they will have to be separated by a strong wall made out from non combustible materials. In this case, all the openings and communications with the factory sections will have to be protected.

D – Contiguities:

In the case of the contiguity of the buildings that constitute the grinding factories, with the exception to those specially indicated in this category, the referred buildings have to be considered as a single risk.

The tariff that will accrue to the grinding’s section will always be applied to the cleanings section, and its implantation is immaterial in relation to the first or to the industrial combined set.

Metal pipes (F):

1. Without welding by fire, fusing or forges.....	1,80
2. With some or all the operations excluded above.....	2,30

P.S.: - It is permitted the existence of different work sections from the principal industry (with the exception of mechanical wood work contemplated in its own category), accruing to each one the tariff that it is attributed to it, provided that the occupation of the special section will not exceed 10% of the total area of the combined factory, which has to be of construction entirely non combustible, and wont be acceptable that the tariff attributed to the integrated section of the principal industry, be greater than 2,60% .

If these limits and conditions are exceeded or altered, then the tariff for the most dangerous risk will have to be applied.

Glass pipes, balloons and apparatus of glass.....	2,50
---	------

Netting (F) look up for “Lace and netting”

V

Brooms (F)

a) manual manufacture.....	5,00
b) mechanical manufacture.....	8,10

Candles (F)

Varnishes (F)

a) by vapour or submersion in hot water.....	5,70
b) by direct fire.....	14,70

Glass (grinding)..... 2,30

Glass (F) – look up for “mirrors and glass”

X

Process of zinc by fire or by submersion..... 6,00

A

Customs

Merchandise at custom houses’ warehouses or at their deposits, for an undetermined period, or at customs warehouses or general warehouses:

1st – Luanda

Ordinary merchandises or of easy deterioration.....	1,60
Dangerous merchandise.....	2,00
Merchandises with double risk of danger.....	3,00
Merchandise very dangerous.....	6,50
Other products.....	1,80

2nd – In other places.

The same tariffs but increased by 20%

P.S.: - To the respective buildings the following tariffs will apply:

- a) When those are destined to guard or store, indiscriminately, merchandises of all species – use the corresponding tariff of the buildings with “merchandise with the double risk of danger”;

- b) When those are destined to guard or store, exclusively, merchandise or specifically determined products – use the corresponding tariff to that merchandise or to those stored products.

Cotton in transit:

At warehouses and in transport via railway line and/or by ordinary transport and/or via fluvial means, up to the entrance to the factories over periods not longer than 30 days..... 2,50

Designation of risks

Mill rate _____

Illuminating signs:

A – Placed on building walls – use the respective buildings tariff plus an additional tariff of 20%.

B – Placed on roofs:

1. In non combustible roofs – The tariff of the respective building plus an additional tariff of 20%.
2. In combustible roofs – The tariff of the respective building plus an additional tariff of 30%.

Note: - The bulbs might be with filaments or gas. In case of the support for the signs being made from combustible material there will be an independent additional tariff of 20% to be applied over the premium’s base.

Mixed warehouses..... 2,50

Private warehouses:

Busses for public service:

In closed parking spaces..... 1,10

Auto- locomotives and electric locomotives in the railway lines – Look up for “Locomotives and auto-locomotives”.

B

Bath tents (of wood or of canvas)..... 10,00

Metal containers for the transport of milk and its respective content.

In places of storage, on the public road or wherever they are found as well as during their transport..... 3,00

C

Submarine cable – look up for “Telegraphic stations of the submarine Cable”.

Railway lines – look up for “Stations of railway lines”.

Coal:

1st – form coke: at warehouses or at open air..... 2,75

Designation of risks

Mill rate _____

2nd – of stone (with exclusion of the risk of spontaneous combustion):

- a) in warehouses or at open air in a quantity inferior to 100 tons in each pile..... 3,00
- b) in warehouses or at open air in a quantity superior to 100 tons in each pile..... 3,75

3rd - of stone (with guaranty of the damages derived from the spontaneous combustion):

- c) in warehouses or at open air in a quantity inferior to 100 tons in each pile..... 7,00
- d) in warehouses or at open air in a quantity superior to 100 tons in each pile..... 13,00

4th – of firewood:

- a) at open air..... 5,00
- b) in the warehouses..... 3,50
- c) in mount piles (during its manufacture)..... 7,50
- d) in the stations or with proximity to the railway line, at a distance of less than 150 m, additional non fraction premium..... 1,00

5th – of firewood and of stone:

- a) in boats made of wood..... 5,00
- b) in boats made of steel..... 3,50

Houses where cinematography scenes are performed – apply the tariff of the number 2 of the category “Casinos, clubs and recreation societies”.

Casinos, clubs and recreation societies:

1st – Without cinema and without theatre or with those but without machinery – premiums for simple risks, according to their locations.

2nd – With cinema or with theatre with the machinery – premiums for simple risks, according to their locations, with an increase of 50%.

Cellulose (Company of)

(Manufacturing of the paste of paper and of paper extracted from wood).

Buildings, industrial installations, machinery, raw materials and
manufactured products..... 2,40

Designation of risks

Mill rate_____

P.S.: - The application of the tariff of 2,40% results from the existence of the following special conditions:

1. Construction of the buildings totally in concrete;
2. Separation of more than 10m between the area of operations for the peeling and tearing the wood and the remaining sections;
3. Complete separation of the silos between each other, although these will be contiguous;
4. The existence of fire proof automatic doors between the preparation sections of the paste and that of paper manufacture
5. The existence of an electric magnetic between the tearing sections and the silos, and of a process for the constant humidifying of the logs by means of water jets, at the peeling section;
6. The non existence of revetments, coverings or gadgets of wood in the section of the paper manufacture
7. The existence of a well, for the evacuation of the paper wastes, in the same section of its manufacture.

The tariff of 2,40% is free of any discounts.

Scenario for theatres (Warehouses of) with or without workshop:

- 1st – Contiguous and with communication with the theatre – use the tariff applicable to the theatre.
- 2nd – Contiguous but without communication with the theatre – use 2/3 of the tariff applicable to the theatre, but never inferior to.....
- 3rd – Without contiguity nor communication with the theatre..... 5,00

Central compressor..... 5,00

Telephone Exchanges:

- a) In Luanda (buildings and contents)..... 1,50
- b) In other localities (buildings and contents)..... 1,50

Cereals (Disinfecting of) – look up for “Disinfecting of cereals” 1,75

Public cinemas, projection rooms – without projection machines nor theatre Representations.

I. In buildings exclusively serving that purpose:

1st – Constructions totally non combustibles under the conditions established in item a) of the n° 5, first section of the chapter III of this tariff, with a cabin entirely built with iron or with fire proof materials, including its door respectively:

In Luanda:

a) buildings..... 1,40

_____ Designation of risks _____ Mill rate _____

b) contents..... 2,50

Other Cities:

a) buildings..... 1,80

b) contents..... 3,00

Capitals of Provinces or other localities:

a) buildings..... 2,20

b) contents..... 3,50

2nd – Constructions of 1st class, with a cabin entirely built with iron or with fire proof materials, including the door respectively:

In Luanda:

a) buildings..... 2,50

b) contents..... 3,10

Other cities:

a) buildings..... 3,00

b) contents..... 3,70

Capitals of Provinces or other localities:

a) buildings..... 3,50

c) contents..... 4,40

3rd – Other constructions:

In Luanda:

Buildings and contents..... 5,70

Other Cities:

Buildings and contents.....	7,00
Capitals of Province or other localities:	
Buildings and contents,.....	8,00
4 th – Films in the cabins: Apply the double of the tariff for contents:	
II. In buildings also destined for other purposes:	

Designation of risks	Mill rate
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1st - Buildings – if the tariff correspondent to cinema will be inferior to 3,75%, apply the rule of the ¼ of the immovable (article 19th).
 If thou, the tariff applicable to the cinema is greater than 3,75%, that is the one that will have to be applied to the building, unless that he is assessed under an higher tariff deriving from another activity.

2nd – Contents - To the occupied part by the cinema and its dependencies – the tariff and clauses applicable to the contents of the cinema, unless, and due to the remaining occupations, a greater tariff should be attributed. To the contents of the other parts of the building, if the tariff for the cinema were to be inferior to 3,75%, apply the rule of the ¼ of the immovable. If thou the cinema’s tariff is to be superior to 3,75% it is this one that will have to be applied to the remaining operations, unless that any of those occupations falls under a greater tariff, because in such instance, that tariff will be the one to be used for the set.
 In the meantime, and because the building is totally constructed with non combustible materials and not having interior communication with the cinema, it might be possible to apply to those contents its rightful tariff with a penalty of 20%.

3rd – Existent objects in balconies or common inspection rooms to the cinema - without alteration.

III. Installed at casinos, clubs or recreation societies: look up for these categories.

IV. Cinema shows at public places other than theatres, cinemas, casinos or recreation societies:

For each month or fraction, besides the normal occupation tariff, an additional premium of 15% on the one that he is supposed to pay as a cinema.

Cinema Houses under construction, re-construction or standing still – look up for “Theatres and other spectacle houses, under re-construction, reparation or standing still”.

Sports Clubs (Tribunes, stairs, balconies, galleries, stands and analogous

Installations):

a) of construction non combustible.....	1,00
b) of mixed construction in which there is a predominance of non combustible materials.....	2,50
c) of construction in which there is a predominance of wood.....	10,00
d) of construction totally combustible.....	15,00

Cork:

1st – In the field at open air:

Designation of risks	Mill rate
In piles or in bulk without any of the contiguities or dangerous proximity:	
a) for a period of 6 months.....	4,50
b) for a period of 12 months.....	9,00

2nd – At a warehouse

Without contiguity or proximity with the factory at less than 20 metres:

a) In platform form, pictures, discs and corks in depots or warehouses Closed without any manipulation or operation: Building and contents.....	2,50
b) In platforms, pictures, discs and corks at depots or closed warehouses with only the operations of washing, calibration, classification, marking and bundling, but without the marking work by naked fire: Building and contents..... With the marking work by naked fire – additional tariff of 1,00%	2,75
c) Agglomerate of cork: Building and contents.....	3,10
d) Small pieces of cork and/or sawdust in closed depots or warehouses: Building and contents.....	3,60

In case of mixture of the species of a) and d), it shall be applied the greatest of the two tariffs.

3rd – In huts or at open air within controlled areas:

Without contiguity or proximity to the factory at less than 20 metres and without any operation nor manipulation:

a) in platforms, pictures, discs and corks in bundles or in bulk.....	7,50
b) in bundles of small pieces, bagged or in bulk or in sawdust form in bags.....	9,00

In case of mixture of the species of a) and b), it shall be applied the greatest of the two tariffs.

4th – In the factories – look up for “Industrial risks”.

D

Disinfecting of cereals by means of saturation with carbon sulphur – look up for “Expunging or sterilisation by means of carbon sulphur”.

E

Railway Stations.....	0,80
Telegraphic stations of the submarine cable (without emission installations of TSF).	

Designation of risks	Mill rate
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Luanda:

Buildings – Tariffs of the simple risks:

Contents.....	1,50
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Other localities:

Buildings and/or contents.....	1,75
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E

Expositions and fairs (agricultural, commercial, industrial and similar) Minimum premium.....	30,00
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Expunge or sterilisation of cereals and vegetables by means of carbon sulphur:

1st – In warehouses with installations especially destined for this operation and with treatment by gas being done by means of electricity, by vapour or by a system known as “Natural Gas treatment of carbon sulphur” (manual or mechanic, but always without the existence of flame or development of heat):

a) with chambers of concrete or masonry.....	5,00
b) with chambers of wood covered by metal or any other metal.....	10,00

2nd – In different warehouses, factories or establishments in which eventually will be practised this operation, it will be collected for every period of 15 days, the following additional premiums:

- a) buildings of 1st class – 1,00%
- b) buildings of 2nd class – 1,20%
- c) buildings of a construction or cover combustible – 2,00%.

G

Bottles (Factory of wrapping of reed and straw).....	4,50
Wardrobe (Establishments of).....	2,00

L

Locomotives and electric auto-motors in the railway lines:

a) locomotives (construction totally in metal or of non combustible materials)	0,70
e) electric auto-motors (which construction comprises of wood or other combustible materials).....	1,20

Designation of risks	Mill rate
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Note: - In this case include in the policy the clause of the category “Electricity” – Industrial risks

If the electric auto-motors will be used for the transport of goods, the tariffs of the premiums will be:

1) For the transport of goods except for explosive or flammable cargo.....	3,50
2) For the transport of goods except for explosive or flammable cargo.....	7,00

Wood:

1st – Skin of trees (except cork)

a) at open air or under tin huts.....	6,00
b) at depots or warehouses, without milling nor grinding by any other process (building and contents).....	3,00

2nd – Wood with creosol (at more than 20 m from the creosol treatment section and without any manipulation):

a) at open air or under tin huts.....	9,00
b) In closed depots or warehouses (building and contents).....	6,00

3rd – Tiny firewood (small bundles)

a) at open air or under tin huts.....	7,00
b) in closed depots or warehouses (buildings and contents).....	3,50
c) Ditto with a saw for the exclusive use of the depot or warehouse.....	5,00

4th – Planks, and cut wood for construction:

a) at open air or under tin huts.....	6,00
b) in closed depots or warehouses (buildings and contents).....	3,00
c) Ditto with a saw for the exclusive use of the depot or warehouse.....	5,00

5th – Logs, trunks and crossbeams:

- a) at open air or under tin huts..... 5,00
- b) in closed depots or warehouses (buildings and contents)..... 2,50
- c) Ditto with a saw for the exclusive use of the depot or warehouse..... 5,00

6th – Small pieces, sawdust and fibres of wood:

- a) at open air or under tin huts..... 9,00
- b) In depots or closed warehouses (buildings and contents)..... 5,00

Designation of risks	Mill rate
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7th – Pine branches or of other trees

- At open air or in depots or warehouses (building and contents)..... 25,00

Observations:

- a) That wood and other types comprehended on this category, when they are insured at open air or under tin hats in places at a distance of 50 m from the railway line, will pay a non fraction additional premium of 1%
- b) The Policies covering the risk of fire from any of the comprehended types in this category, might be all covered in conjunction, within the period of the insurance, under the risk of fire during the transport by railways and/or by ordinary ways and/or via fluvial means. When this happens, and in conjunction with the premiums that remain indicated, an additional premium of 1% shall be charged per each trip:
- c) When the fire risk during transport will be covered separately, it shall be covered under the same conditions, based on the value of the wood being transported and per each trip the following premium..... 2,00
- d) When at the same place there is the existence of various types of wood of those mentioned in this category, it shall be applied to the combined lot the correspondent premium to that of the highest premium, which existence exceed 10% of the total.

Metal machinery's:

- For the construction work and other jobs, at open air..... 0,50

Abattoirs:

1st – Without tallow's fusion and without burning of pigs – premium for single risk, according to its locality.

2nd – With burning of pigs, but without fusion of tallow – additional tariff of 0,50%.

3rd – With tallow’s fusion by vapour or submersion in hot water – additional tariff of 1%

4th – With tallow’s fusion by means of ordinary process or by direct fire – additional tariff of 1,5%.

Public Markets:

1st – Buildings – premium for house dwellings, according to the type of construction and its locality.

2nd – Establishments – Premiums according with their nature or purpose.

Wind mills (cereals of all species).....	5,00
Mills operated by water (water mills) (for all types of cereals).....	3,75

Designation of risks	Mill rate
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O

Public ornamentation (warehouses of objects for):

a) Without workshop.....	5,00
b) With workshop.....	7,50

P

Cinematography films (Production Enterprises of) Laboratories – (preparation of negatives and/or treatment of positives including projection room and respective apparatus):

1 st – Building totally constructed of non combustible materials, having had the sections installed in separate compartments and in only one floor with non combustible material, ventilators for the dryers and an armoured electric installation also in sections.....	10,00
2 nd – Building in the same construction conditions and same electric installation as quoted in the previous number, but with more that one floor and/or without ventilators for the dryers.....	12,00
3 rd – Provided that those buildings do not conform with the conditions of those stipulated in the two numbers above.....	20,00

Studios:

1 st – Buildings totally constructed from non combustible materials.....	7,50
2 nd – Provided they do not comply with the conditions above.....	12,00

Warehouses or tin houses for the safekeeping of the decorations.....MP

Workshops for locksmith work,
painting, carpentry and warehouses
or depots for the materials.....Tariff rate in accordance with the
respective occupation.

Notes:

1. The minimum distance between each of the risks quoted in this category is of 10 metres, i.e. in order to benefit from the right to use the respective tariffs.
2. The electric cabins when in separated risk by the regulated distance will be paying the rate that, in accordance with the tariff, it is attributed to it (look up for the category “Electricity”).

Designation of risks	Mill rate
3. At laboratories and in studios it is expressly prohibited the existence of film in quantities in excess of that that it necessary for the current work.	
4. It is not possible to concede, for the purposes of the application of tariffs to this category, the discounts established under general dispositions.	

Petroleum (Refining of):

a) offices and dwellings.....	0,70
b) Power station.....	1,20
c) Tanks.....	1,35
d) Distillation and other services.....	2,25
e) Warehouse parks separated at least 2km from the industrial installations and provided they, in the minimum, security conditions.....	1,25

Bullfight arenas:

a) of construction non combustible.....	1,00
b) of mixed construction where there exists a predominance of non combustible materials.....	2,50
c) of construction with the predominance of wood.....	10,00
d) of construction totally combustible.....	15,00

R

Radio-telephony and radio-telegraphy:

1st – National transmitter (buildings and contents):

a) in Luanda.....	2,50
b) in other localities.....	3,75

2nd – Private transmitting/broadcasting stations (contents)

- a) in Luanda..... 2,50
- b) in other localities..... 3,00

3rd – Studios of the private transmitting/broadcasting stations, installed in distinct buildings from the transmitting/broadcasting stations (Contents):

- a) in Luanda..... 2,00
- b) in other localities..... 2,50

Observation:

- a) The buildings where the private transmitting/broadcasting stations are installed, as well as the contents from that portion not occupied by the the transmitting/broadcasting stations and by their annexes, will pay at least, the respective tariff for single or ordinary risks, with an increase of 50%:

Designation of risks

Mill rate

- b) The studios’ risks of the private transmitting/broadcasting stations that the number 3 refers to, does not determine any increase of the premium, either for the buildings or for the contents of that portion not occupied by the studios and its dependencies:
- c) In all of the policies’ insurance covered by this category, it shall be inserted the clause of “Electric apparatus”.

Radio-television

1st – Transmitting/broadcasting stations and power stations:

- Buildings and contents..... 2,50

2nd – Studios:

- a) In buildings constructed with non combustible materials..... 7,50
- b) In buildings that do not comply with the conditions of the previous item 12,00

S

Steel Industry:

Blast furnaces, steel foundry and laminating – Discriminatory tariff.

T

Theatres in operation (buildings and contents):

- 1st – With projection machines..... 7,00
- 2nd – Without projection machines..... 3,00

Theatres and other show houses under construction, reparation or standing still:

1st – Under construction or re-construction – premiums of the dwellings of residence, depending on the localities, and increased by 20%.

2nd – Under reparation or standing still:

- a) Without any occupation – premiums as per the previous number:
- b) With its own occupation (buildings and contents)

In Luanda.....	2,00
In other localities.....	2,50

V

Wagons:

Designation of risks	Mill rate
a) for the transport of merchandise excluding that of nature explosive or flammable.....	3,50
b) for the transport of merchandise of nature explosive and flammable.....	3,50

Wines and brandies (Warehouses of retailers)

In any locality, without distillations.

Buildings and contents:

1st – Wines or wines and brandies – warehouses or series of warehouses with interior communication between them:

- a) Without coopeage or with that separated at a distance of 10 metres or more..... 1,20
- b) With private coopeage or with that at a distance of less than 10 metres (common tariff):
 - With manual coopeage..... 1,40
 - With mechanical coopeage..... 1,60

P.S. :When the existence of brandy is 30% greater than the value of the wine, it shall be applicable the brandy's tariffs as per the following indications:

2nd – Brandy – Warehouses or a series of warehouses with interior communications between them:

- a) Without coopeage or with that but separated by a distance of 10 metres or more..... 1,40
- b) With private coopeage or with that at a distance of less than 10 (common tariff) metres:
 - With manual coopeage..... 1,60
 - With mechanical coopeage..... 2,90

c) Brandy in underground tanks or wine vats constructed in concrete, Brick or stone (with or without cooperage).....	1,20
3 rd – Cooperages (private and belonging to the warehouses referred to on the previous numbers) – separated at a distance of 10m or more from the warehouses:	
a) manual.....	1,60
b) mechanical.....	2,90
4 th – Staves (deposits) – In privatised warehouses of the cooperages or at open air in the dependencies of those:	
a) forming a common risk with the cooperage (at less than 10m) – the same tariff of that.	
b) constituting separated risk at 10m or more.....	1,60

Designation of risks	Mill rate
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APENDIXE III

Tariff for the Automobile Sector

(that referred to in article 13th of the norms about the Systems for the Insurance Tariffs approved by the executive decree that it is preceded by it)

CHAPTER I General Dispositions

ARTICLE N° 1 (Definition)

The dispositions of the current tariff fix the conditions, the rates, premiums, additional and minimal additional premiums that have to be rigorously carried out by all the Insurance Companies.

ARTICLE N°2 (Tariff validity period)

The current tariff it is applicable to:

- a) to all new contracts, to those where there is an inclusion of new risks and those where there is a change of the person currently insured: this last hypothesis implies an emission of a new policy:
- c) to all contracts still in force, in its due dates, as long as there have been participation of sinister in the previous annuity.

ARTICLE N° 3
(Proposal of the Insurance)

1. The questions established in the Annex I of this tariff are obligatory, and the proposed Person will have to respond to all of them.
2. The proposal must be signed by the insured person, unless if he such person does not know how or he is not capable or writing, and in such cases it will be signed by another person at his request, with the placement of digital impression by the proponent.

ARTICLE N° 4
(Policy)

The policy is uniform and can not cover more than one vehicle, with exception to the insurance for driving.

ARTICLE N° 5
(Special insurance)

Designation of risks

Mill rate

1. Insurance for garage owners and for drivers. (1)

The policy cover the risks and maximum value fixed in the private conditions, with respect to occurred sinister with vehicle of the type and potency indicated on it, provided that the responsible for the driving is the licence's holder or drivers licence also referred to in the particular conditions.

These insurance are destined to:

- a) Garage owners;
 - b) Drivers: drivers without insurance. Only in this instance it shall be guaranteed the extension of the cover for the driving of the vehicle stamped in the name of the holder of insured licence, provided that he is the owner of the policy.
2. With relation to the n° 1, referring to insurance done by persons at the service of Enterprises for the purchase and sales of cars, when the insured person requires an extension of the coverage that will allow him coverage the accidents occurred when the vehicle is driven by the presumable buyer, the Insurance companies might guarantee such coverage against the inclusion of the following clause in the policy:

APPENDIX III

Motor Tariff

(which article 13 of the norms on Insurance Tariff Systems approved by the executive decree preceding it refers to)

CHAPTER I **General Provisions**

ARTICLE 1 **(Definitions)**

The provisions of the present tariff stipulate the conditions, rates, premiums, additional charges and minimum supplementary premiums that must be strictly complied with by all insurance companies.

ARTICLE 2 **(Tariff validity)**

The present tariff applies:

- a) to all new contracts, to those where new risks are included and to those where there may have been a change of insured; this last case implies issuing a new policy;
- b) to all contracts in force, upon their maturity date, as long as any claim has been reported in the previous annuity.

ARTICLE 3 **(Insurance proposal)**

1. The requirements defined in Annexure I to this tariff are compulsory and the proposer must comply with all of them.
2. The proposal must be signed by the insured, except if he/she does not know or cannot write, in which case it will be signed by someone else, together with the proposer's fingerprint.

ARTICLE 4 **(Policy)**

The policy is standard and may not cover more than one vehicle, with the exception of insurance for driving.

ARTICLE 5 **(Special insurance)**

1. Insurance pertaining to garage owners and vehicle drivers²

² When the insurance pertaining to garage owners or vehicle drivers is made by a legal entity, in the specific policy conditions must be indicated the names, ages, numbers and dates of driving licences of all drivers.

The policy covers maximum risks and amounts defined in the specific conditions, pertaining to claims which occur with any type of vehicle and power indicated in such policy, as long as the person responsible for driving is the holder of the driving licence also mentioned in the specific conditions.

This insurance is meant for:

- a) garage owners;
 - b) motorists: drivers exempt from insurance. Only in this case the extension of the cover for driving the vehicle registered in the name of the holder of the insured driving licence must be guaranteed, as long as he/she is the holder of the policy.
2. Regarding paragraph 1, if we are talking about insurance made by people working for car purchase and sale companies, when the insured wishes a cover extension that allows cover for any accidents which may occur when the vehicle is driven by the presumable buyer, insurance companies may guarantee this cover by including the following clause in the policy:

"The insurance is also effective when vehicles are driven by their presumable buyer, duly licenced, as long as the insured is next to him/her, holding Driving Licence no....".

3. Fleet insurance

This insurance is intended for insured underwriting simultaneously 10 or more vehicles. The vehicles of the workers and partners of the proposer are expressly excluded from this insurance, except in the cases where the employer is compelled to bear the payment of their respective premiums.

4. Insurance for sporting events

This insurance is entered with by a special policy, and is responsible for the public liability of organizers, of the vehicle owner and their holders and drivers, due to accidents caused by such vehicles, excluding damages caused to participants and respective support teams and to the vehicles used by the latter, as well as any damages caused to the organizers and to staff working for them or to any of their assistants.

5. Insurance pertaining to vehicles in transit towards a stand, warehouse or wharf³

This insurance is intended for the assembly, manufacture, import or sale of new vehicles, insuring any vehicle that may belong to the insured or may be entrusted to him/her, during the trip towards the stand, warehouse or wharf.

6. Trailer insurance

6.1 Trailer insurance is made on the same policy as the towing vehicle, except if the owner of the trailer does not have his/her towing vehicle.

³ This insurance extends to manufacturing, caravan import or sale companies and also to companies entrusted with breaking in new vehicles on behalf of vehicle owning companies.

6.2 In the cases covered by the last part of paragraph 6.1, insurance companies are authorized to make the insurance separate from the trailer.

6.3 In the cases where trailer insurance is not compulsory and the proposer wishes to benefit from this exemption, there is no need to declare on the towing vehicle policy the registration of the trailer, but just that the insured vehicle is authorized to tow vehicles with the designated characteristics and capacity.

6.4 For purposes of the provisions of paragraphs 6.1 and 6.3, policies must have space to state whether the insured vehicle does towing work or not and if yes, for the respective trailers to be identified through their registration number or characteristics or load capacity.

6.5 Insurance pertaining to agricultural tractors, motor cultivators and agricultural machines with their own locomotion includes the guarantee of agricultural trailer or of any agricultural implements that may be harnessed to it.

7. Insurance for vehicles transporting hazardous goods

7.1 This insurance is made in relation to each vehicle or each means of transport, and such vehicles must be classified into their own category within the "special categories" of the present tariff.

7.2 For the purpose of paragraph 7.1, the following are considered to be hazardous materials:

- a) explosive materials;
- b) ammunitions;
- c) flammable material and firework items;
- d) compressed, liquefied or pressure-dissolved gases;
- e) material which releases flammable gases in contact with water;
- f) materials subject to spontaneous combustion;
- g) solid flammable materials;
- h) poisonous materials;
- i) radioactive materials;
- j) corrosive materials;
- k) repugnant materials or those that are liable to cause infection.

N.B.: - Policies must have space to state whether the insured vehicle may transport any or these products or not.

8. Border insurance

This insurance is meant for vehicles directly proceeding from third countries which do not have the Yellow Card in force.

9. Insurance pertaining to collection vehicles and motorcycles

As such are classified any vehicles that were manufactured more than 15 years ago and which only occasionally are in circulation, namely due to their required maintenance or to participate in sporting displays, exhibitions or parades; they may never be used as a normal means of transport.

The acceptance of such insurance is also dependent on the corroboration by the proposer that he/she owns a vehicle for his/her normal use.

ARTICLE 6 (Vehicle categories)

For purposes of applying this tariff, the following categories are considered:

- 1st Private passenger vehicle: any light vehicle provided with an engine and three or more wheels, for transporting people, with a maximum of nine seats and which is intended exclusively to be used by its owner.
- 2nd Rental vehicle: any light vehicle provided with an engine and three or more wheels, for transporting people, with a maximum of nine seats and which is intended for rental service without a taximeter.
 - 2nd A. Taxi: any light vehicle provided with an engine and three or more wheels, for transporting people, with a maximum of nine seats and which is intended for rental service with a taximeter.
 - 2nd B. Rental without a driver: any light vehicle provided with an engine and three or more wheels, for transporting people, with a maximum of nine seats and which is intended for rental service without a driver.
- 3rd Mixed: any vehicle provided with an engine with a maximum of nine seats, for passengers and goods, transported simultaneously, or, if only for goods, up to 1.110kg gross weight.
- 4th Private van: any vehicle provided with an engine to transport cargo, with a maximum gross weight of 3.600 kg, and which is intended exclusively for the private use of its owner.
- 5th Rental van: any vehicle provided with an engine to transport cargo, with a maximum gross weight of 3.600 kg, and which is intended exclusively for rental service.
- 6th Private truck: any vehicle provided with an engine to transport cargo, with a gross weight exceeding 3.600kg, and which is intended exclusively for the private use of its owner.
- 7th Rental truck: any vehicle provided with an engine to transport cargo, with a gross weight exceeding 3.600kg, and which is intended exclusively for rental service.
- 8th Private bus: any vehicle provided with an engine to transport people, with 10 or more seats, including the driver and other staff, and which is intended exclusively for the private use of its owner.

9th Rental bus: any vehicle provided with an engine to transport people, with 10 or more seats, including the driver and other staff, and which is intended for rental service.

10th Motorcycles - any vehicles with two or three wheels, with or without side-car or cargo box, and with a power higher than 50 c.c.

11th Bicycles, tricycles and mopeds: any vehicle with two or three wheels, with or without engine, up to 50 c.c.

12th Special categories: other vehicles or cars, listed in Chapter II.

ARTICLE 7 (Insurable risks)

This tariff comprises only insurance against the following risks:

RISK I - Public liability for damages:

- a) caused to third parties not transported in the insured vehicle;
- b) caused to third parties transported in the insured vehicle when the latter is a private vehicle;
- c) caused to passengers transported in the insured vehicle when the latter is meant for public service but not allocated for collective transport;
- d) caused to the people accompanying the cargo of the insured vehicle, if the latter is meant for transporting cargo in a legally authorized manner. And to its respective passengers, when such transport is legally effected.

Note: - The risk for cargo public liability is included in this Risk I.

RISK II - Public liability for damages (to collective transport):

- a) caused to passengers transported in the insured vehicle;
- b) caused to the owners of the goods transported in the insured vehicle, for the damage caused to the referred goods.

RISK III - Material damage incurred by the insured vehicle due to crash, collision or turning over, isolated glass breakage and fire.

RISK IV - For theft or robbery.

RISK V - for fire, lightning or explosion.

RISK VI - complementary covers - those that are defined in article 8.

None of the risks mentioned in this tariff and in the respective standard policy may be covered singly, by a policy from another insurance area, unless we are talking about fire and stealing risks, when the vehicle has stopped at a defined site, without prejudice of the tariffs of the areas that have been authorized and registered by the Insurance Supervision Institute, under the terms of paragraph 2 of the executive decree on tariff systems.

ARTICLE 8 (Complementary cover)

Besides the normal risks envisaged in the previous articles, any of the complementary covers mentioned in the following paragraphs may be contracted; they may only be undertaken through the payment of the supplementary premiums defined in the present tariff:

- a) moving beyond the territorial limits defined in the policy, including the circulation of the vehicle between any ports of the countries the policy extends to, comprising loading and unloading operations, when such circulation under normal conditions is not more than 12 hours;
- b) competitions, races or other competitions of any kind and respective training;
- c) hold-ups, strikes and riots and evil acts;
- d) accessories (tools, tyres, air tubes, wheel hubs, headlights, projectors, hooter, radio/CD player, rear view mirror) against the risk of theft in isolation.

ARTICLE 9 (Liability limits)

Risk I:

- a) amount to be defined by the insured, but may not be lower than the equivalent to USD 50 000,00 when it is an insurance to be made in the national currency, at the exchange rate of the date the insurance contract was entered into;
- b) should the insured make the insurance in foreign currency, the minimum capital is mentioned in the previous paragraph or its equivalent when the chosen currency is different from the US dollar, at the exchange rate of the date the insurance was made.

Note: - The simple premium to be applied for the minimum compulsory annual cover for public liability (Risk I) must take into account the degree of vehicle use, but may not be lower than the amount defined in the minimum premium schedule, whatever their vehicle power.

Risk II:

- a) amount equal to an equivalent USD 2500,00 per passenger envisaged in the vehicle capacity, comprising the driver, the collector and the inspector. The corresponding premium is USD 1,00 per passenger per year;

- b) amount equal to the equivalent of USD 0,50 for each kg of transported pay load. The corresponding premium is 50% on the product of USD 0,50 x vehicle ton.

Risks III, IV and V - Vehicle value

Note: - For the purpose of applying the premiums based on the value of new vehicles, the following maximum depreciation table is defined, without prejudice of any eventual depreciations at the request of the policy holder:

- a) new car - stand value in Angola;
- b) car less than a year old - 20% depreciation;
- c) 2-year old car - 30% depreciation;
- d) 3-year old car - 35% depreciation;
- e) 4-year old car - 40% depreciation;
- f) 5-year old car - 45% depreciation;
- g) 6-year old car - 50% depreciation;
- h) 7-year old car - 55% depreciation;
- i) 8-year old car - 60% depreciation;
- j) 9-year old car - 65% depreciation;
- k) 10-year old car - 70% depreciation;

ARTICLE 10 (Excess)

Excess is understood to be the amount that is for the account of the insured in each claim. The excess is applicable only in the following cover:

Own damage - Risk III or Risk IV and/or Risk V.

They are optional and must be defined by each insurance company.

When the excess is considered, the policy must contain the following clause:

"Excess: it is agreed and accepted that, notwithstanding the provisions of this policy, the insurance company will not be liable for the payment of the first USD of any amount claimed and payable under the terms of its General Conditions, resulting from the loss of or damage to the insured vehicle. Should the insurance company elect to repair the vehicle, duly authorized by the insured, the latter pledges to pay the insurance company the amount of the excess mentioned above".

ARTICLE 11 (Duration of contracts)

Regarding their duration, contracts may be:

- a) for one year and following years: when they are contracted by annual periods that are automatically extendable, as long as there is no indication to the contrary;
- b) temporary.

1. Short term - when they are contracted for periods lower than one year.
2. Long term - when they are contracted for periods higher than one year.

No temporary insurance may be extended by means of additional records and renewal always implies the issuing of a new policy.

ARTICLE 12 (Short term)

In any insurance whose period is lower than one year, the absolute premium and supplementary premium value arising from the application of the following premium and supplementary premium percentages, will be charged for each risk:

Up to 90 days	50%
From 90 to 180 days	75%
From 181 days to one year	100%

This rule must be applied to the calculation of premium whenever there is a guarantee or cover reduction; however, when there is an increase in such guarantee or cover, the premium should be calculated "pro rate temporis" whether there is a change to the insured vehicle or vehicles or not.

§ Single: - In any insurance whose period is lower than one year, solely intended for the territorial extension, and in risks that are compulsorily increased, the following premium and supplementary premium percentages will be charged for each one of them:

Up to 15 days	10%
From 16 to 30 days	15%
From 31 to 60 days	25%
From 61 to 90 days	30%

ARTICLE 13 (Long term)

If the duration of the insurance is higher than one year, the short term insurance rule will not be applied for the period beyond the annuity, and the premium pertaining to this period may be proportionally defined.

ARTICLE 14 (Insurance suspension and extension)

The insured may request the suspension of the contract, due to the sale of the vehicle and until its replacement, as long as such suspension does not exceed 90 days. Should the replacement materialize, the validity period will be extended to beyond the naturity date, for a period equal to the one the suspension has lasted.

If 90 days have lapsed without any replacement and the insured is entitled, under the terms of the policy, to the cancellation of the policy with cancellation of the premium, on a "pro rata temporis" basis, the latter will be counted from the suspension date.

ARTICLE 15
(Cancellations)

Whenever there may be any cancellation, its must be calculated in relation to the premium, with the exclusion of any of the additional charges.

ARTICLE 16
(Rates, premiums and supplementary premiums)

Any rates, premiums and supplementary premiums included in this tariff pertain to one annuity.

ARTICLE 17
(Rounding off)

Premiums, supplementary premiums and other charges are always rounded off to the nearest Kz, without prejudice of the legislation in force on this matter. Stamp duty amounts are rounded off under the legal terms.

Rounding off is made on all of the simple premium and not on the premium value corresponding to each risk.

ARTICLE 18
(Settlement and collection)

Without prejudice to Chapter VI on "cancellation and suspension of insurance guarantees" included in the executive decree on the regulation of the "general aspects of Law 1/00", in annual insurance the premiums, supplementary premiums, charges and additional charges will be charged once, on the date the contract becomes effective within 15 days at the most, or, at the most, in four installments; in this case, 2% must be added to the premium and annual charges.

The maturity dates of the respective installments may be brought forward by the insurance company, as long as a clause is inserted into the policy mentioning the premium split and the possibility of bringing forward the installments.

ARTICLE 19
(Alterations)

1. These are understood to be the changes to contractual conditions that do not necessarily give rise to a new policy, namely:
 - 1.1 Replacement of the name of the insured, in the cases where the quality and nature of the risk is manifestly maintained such as, for instance, in some cases of inheritance, transfer of property between spouses or change to company agreements.
 - 1.2 Vehicle replacement.

- 1.3 Increase or reduction of capital and/or cover.
2. Whenever the alterations result in a guarantee or cover increase, the premium must be calculated proportionally; in the case of any alterations that lead to a guarantee or cover reduction, the premium must be calculated by applying the short term schedule, envisaged in article 12.

ARTICLE 20

(Discounts, reductions, bonus and commissions)

Any discounts, reductions, bonus or commissions granted by the insurance company or by any intermediary to the policy holder, either directly or indirectly and in whatever capacity, are disallowed and considered to be a violation of the present tariff, if they are not expressly indicated in it.

Commissions to be granted to intermediaries fall only on premiums and supplementary premiums.

Any discounts, cancellations or bonus that the policy holder may be entitled to, in accordance with the provisions of the present tariff, always imply the cancellation of the corresponding commission to the respective intermediary; thus, in contracts benefiting from non-reporting of claims, commissions will be calculated on collected net premiums.

ARTICLE 21

(Bonus due to absence of claims)

In an insurance contract, when, over two consecutive annuities, there has not been nor will there be any compensation resulting from a claim, the respective premium will benefit from a discount of up to 30% of its value.

This discount will be maintained in subsequent annuities until the expiry date, without prejudice of the improved premium being updated proportionally to the new tariffs that, in the meanwhile, come into force.

Should it be a policy underwriting more than one driver, the discount mentioned above will only be applicable regarding the premium of the driver or drivers who have not had any claims.

This bonus falls on the simple premium, that is, excluding any charges.

ARTICLE 22

(Compulsory increases should there be a claim)

1. In relation to all contracts, the following increases will be compulsorily applied, on the maturity date following the existence of a claim:
 - a) contracts with 1 claim without increase;
 - b) contracts with 2 claims 20%;
 - c) contracts with 3 claims 30%;
 - d) contracts with 4 claims 50%;
 - e) contracts with more than 4 claims increase on a case-by-case basis.

ARTICLE 23

(Use of tables and issuing of certificates)

1. For the calculation and cancellation of premiums on a "pro-rata temporis" basis, envisaged in articles 12 and 14, the schedules included in Annexure III must be used.
2. Insurance companies must issue certificates, in accordance with the model included in Annexure II.

ARTICLE 24

(Insurance pertaining to licences of individuals under the legal age)

In accordance with the Road Rules, the transfer of public liability for damages caused to third parties by individuals under the legal age with a motorcycle or passenger vehicle driving licence may be accepted.

ARTICLE 25

(Omissions)

Any omissions from the present tariff will be settled by the Minister of Finance, after the Insurance Supervision Institute has been heard.

CHAPTER II

Special Categories

The following are considered to be special category vehicles:

1. Trailer - any vehicle or machine without its own locomotion that is meant to be towed.

According to their use, they are classified into:

- a) cargo trailer (with its own registration number);
- b) camping trailer (caravan);
- c) sports trailer (transport of boats, vehicles, etc.);
- d) luggage trailer (without its own registration number);
- e) industrial machines attachable to any vehicle (depending on their gross weight and/or their use);
- f) agricultural machines, without their own locomotion, attachable only to agricultural tractors.

2. Articulated vehicle.
3. Agricultural tractors (vehicles exclusively built for traction work, not carrying a pay load and which are not exclusively used in agricultural work).
4. Agricultural machines with their own locomotion.
5. Industrial tractor (vehicles exclusively built for traction work, not carrying a pay load and which are not exclusively used in agricultural work).
6. Ambulances (light and heavy vehicles).
7. Civil construction machines with their own locomotion (road cylinders, dumpers, excavators and earth-removing trucks, concrete trucks, concrete pumps, etc.),
8. Fork-lifts.
9. Mobile cranes.
10. First aid vehicles.
11. Motorcycles meant for driving lessons and exams.
12. Passenger vehicle meant for driving lessons and exams.
13. Heavy vehicle meant for driving lessons and exams.
14. Urban cleaning vehicle:
up to 3500kg;
beyond 3500kg.
15. Fire-fighting vehicles:
light;
heavy.
16. Animal traction cars.
17. Vehicles for transporting hazardous materials.
18. Sundry.

Code	Category	Risk III	Risk IV	Risk V
	<i>Other vehicles:</i>			
VA	Articulated vehicles:			
	Private	30,0%	2,0%	7,0%
	Rental	30,0%	4,0%	8,5%
TI	Industrial tractor	(a)	(a)	(a)

A	Ambulances:			
	Light	33,0%	12,0%	7,0%
	Heavy	30,0%	2,0%	7,0%
PS	First aid vehicles:			
	Light	(a)	(a)	(a)
	Heavy	(a)	(a)	(a)
MIE	Motorcycles for driving lessons and exams	(a)	(a)	(a)
VIE	Vehicles for driving lessons and exams:			
	Light	37,0%	8,0%	4,0%
	Heavy	30,0%	2,0%	7,0%
VHU	Urban cleaning vehicles	(a)	(a)	(a)
VB	Fire-fighting vehicles:			
	Light	(a)	(a)	(a)
	Heavy	(a)	(a)	(a)
CTA	Animal traction cars	---	---	---
VTMP	Vehicles for transporting hazardous materials	60,0%	---	0,0%
		0,0%	---	0,0%
DV	Sundry			

(a) Free. Apply, by analogy, the rate for the vehicle that has identical characteristics to it (gross weight, power, etc.)

ANNEXURE I

Compulsory requirements in the insurance proposal

(which article 3 of the present Motor Tariff of which it is an integral part (Appendix III) refers to)

1. Insured Information:

- a) name, address, profession, age and date of driving licence;
- b) capacity in which he/she enters into the insurance contract;
- c) whether he/she has been insured in relation to this or another vehicle, insurance company and policy number;
- d) what is the date of the last reported claim;
- e) others.

2. Driver information:

- a) name and address;
- b) age, date and driving licence number;
- c) normal province of circulation.

3. Remaining requirements necessary for the integral application of tariff provisions.

1A. Public liability for other special category vehicles

Code	Categories	Public liability premiums equivalent to USD
VA	Articulated vehicles: Private Rental	753,00 1229,00
TI	Industrial tractor	44,00
AB	Ambulances: Light Heavy	172,00 220,00
PS	First aid vehicles: Light Heavy	221,00 408,00
MIE	Motorcycles for driving lessons and exams	118,00
VLIE	Light vehicles for driving lessons and exams	170,00
VPIE	Heavy vehicles for driving lessons and exams	508,00
VHU	Urban cleaning vehicles	Free
VB	Fire-fighting vehicles	220,00
CTA	Animal traction cars	Free
VTMP	Vehicles for transporting hazardous materials	Free
DV	Sundry	Free

2. Own damages

Code	Category	Risk III	Risk IV	Risk V
LP	Private passenger	33,0%	12%	7,0%
LA	Rental passenger	66,0%	4%	7,5%
TX	Taxis	55,0%	4%	7,5%
MI	Mixed from 650kg till 1100kg	37,0%	4%	7,0%
CP	Private van Private truck	30,0%	2%	7%
CA	Rental van Rental truck	36,0%	4%	8,5%
PA	Rental heavy vehicle without driver	36,9%	4%	8,0%
AP	Private bus	36,0%	2%	8,0%
AA	Rental bus	36,0%	2%	8,0%
CE	Road cylinder	20,0%	---	7,5%
EM	Fork-lifts	20,0%	---	2,0%
ET	Excavators/earth-removing trucks	20,0%	---	5,0%
GA	Mobile cranes	20,0%	---	2,0%
MC	Agricultural vehicles with engine	20,0%	---	2,0%
MS	Agricultural vehicles without engine	20,0%	---	2,0%

DU	Dumpers	20,0%	---	2,0%
AT	Trailers	17,5%	---	2,0%
MO	Motorcycles	60,0%	---	0,0%
BI	Bicycles	---	---	0,0%
MO	Motorcycles	60,0%	---	0,0%
BY	Bicycles	---	---	0,0%

ANNEXURE III

(Schedules that article 23 of the Motor Tariff of which it is an integral part refers to
(Appendix III))



Year 2

Ano 2

Jan.	Fev.	Mar.	Abr.	Mai.	Jun.	Jul.	Ago.	Set.	Out.	Nov.	Dez.
366	397	425	456	486	517	547	578	609	639	670	700
367	398	426	457	487	518	548	579	610	640	671	701
368	399	427	458	488	519	549	580	611	641	672	702
369	400	428	459	489	520	550	581	612	642	673	703
370	401	429	460	490	521	551	582	613	643	674	704
371	402	430	461	491	522	552	583	614	644	675	705
372	403	431	462	492	523	553	584	615	645	678	706
373	404	432	463	493	524	554	585	616	646	677	707
374	405	433	464	494	525	555	586	617	647	676	708
375	406	434	465	495	526	556	587	618	648	679	709
376	407	435	466	496	527	557	588	619	649	680	710
377	408	436	467	497	528	558	589	620	650	681	711
378	409	437	468	498	529	559	590	621	651	682	712
379	410	438	469	499	530	560	591	622	652	683	713
380	411	439	470	500	531	561	592	623	653	684	714
381	412	440	471	501	532	562	593	624	654	685	715
382	413	441	472	502	533	563	594	625	655	686	716
383	414	442	473	503	534	564	595	626	656	687	717
384	415	443	474	504	535	565	596	627	657	688	718
385	416	444	475	505	536	566	597	628	658	689	719
386	417	445	476	506	537	567	598	629	659	690	720
387	418	446	477	507	538	568	599	630	660	691	721
388	419	447	478	508	539	569	600	631	661	692	722
389	420	448	479	509	540	570	601	632	662	693	723
390	421	449	480	510	541	571	602	633	663	694	724
391	422	450	481	511	542	572	603	634	664	695	725
392	423	451	482	512	543	573	604	635	665	696	726
393	424	452	483	513	544	574	605	636	666	697	727
394		453	484	514	545	575	606	637	667	698	728
395		454	485	515	546	576	607	638	668	699	729

APPENDIX IV

Workmen's Compensation and Occupational Diseases Tariff

(which article 13 of the norms on Insurance Tariff Systems approved by the executive decree preceding it refers to)

CHAPTER I **General Provisions**

ARTICLE 1 **(Definitions)**

1. The rates included in this tariff are minimum rates. None of the insurance companies authorized to pursue workmen's compensation in Angola may therefore apply lower rates to their contracts.
2. By defining the minimum rates indicated below, the intention was to get the premiums that are strictly necessary for the pursuit of this insurance area, within the necessary prudential limits.
3. However, there are cases where a tariff should not be applied to an insurance by applying a rate to insured wages, but by allocating a stipulated premium in accordance with the nature of the risk and the duration of the work.
4. The tariff also determines additional charges that must be charged on every contract and the supplementary premiums that must be charged in certain circumstances.

ARTICLE 2 **(Tariff compulsoriness)**

1. The provisions of this tariff must be strictly complied with by all insurance companies authorized to pursue the workmen's compensation area.
2. The present tariff is adjustable to the joint pursuit of workmen's compensation and occupational diseases; insurance companies must list the type of diseases covered by each policy.

ARTICLE 3 **(Tariff validity)**

The present tariff comes into force:

- a) for new contracts - on the date of their official ratification;
- b) for contracts in force - as the insurance company deems it convenient within a maximum 12-month period, from the date of its official ratification.

ARTICLE 4 (Proposals)

1. No workmen's compensation proposal may not include the twenty requirements, Annexure IV-1.

The proposer will have to answer all those requirements before the insurance company may issue the policy.

2. Every proposal must always contain the names of the insured salaried workers.
3. Regarding insurance pertaining to agricultural work with a retainer, the complementary questionnaire must accompany the proposal, in accordance with the special conditions of article 22.
4. The proposal must always be signed by the insured. When he/she does not know or cannot write, it will be signed on request.

ARTICLE 5 (Insurable risks)

Regarding its extension, insurance may be:

- a) complete insurance - when they cover all the liabilities imposed by the law on employers, such as clinical assistance, medicine, hospital expenses, funeral benefits, compensations and pensions.

Any expenses with transport and accommodation while in transit and those related to the treatment of event victims will always be for the account of the insured, in relation to the portion where they exceed the limits stipulated by the insurance company:

- b) insurance just pertaining to pensions - when they just cover the payment of pensions established by labour courts and the constitution of mathematical provisions referring to such pensions; thus, any single payment compensations and all other expenses are excluded.

ARTICLE 6 (Duration of contracts)

Regarding their duration, insurance may be:

- a) insurance for one year and following years - when contracted for annual periods, automatically renewable when there is no indication otherwise;
- b) temporary insurance - when contracted for periods that do not exceed 12 months.

No temporary contract may be extended by additional records, addendum or appendix, even if there has been an interruption of work during the insurance period. The continuation of the insurance will always imply the issue of a new policy.

ARTICLE 7
(Means of settling the premium)

Regarding the means of payment, insurance may be:

- a) fixed premium insurance - insurance that covers a certain number of people who earn salaries that are known beforehand.

In this case, the premium may be calculated when the policy is issued and may be paid by the insured at the beginning of the period it refers to;

- b) variable premium insurance - they cover a variable number of people who earn salaries that are also variable.

In this case, so that the premium may be calculated in accordance with the established rates, it is necessary that the insured provides the insurance company, within eight days after salaries have been paid, a duplicate copy of the holidays paid.

In this insurance, the settlement of the premium will be made monthly or quarterly, except when it is a temporary insurance, where they may be paid only once, at the end of the contract period. Since the premiums of this insurance category are calculated and paid after the risk has passed, the insured will have to provide the insurance company a cash guarantee called Provision, of an amount that may not be lower than double the amount presumed to be the premium for a settlement period. ⁽¹⁾

ARTICLE 8
(Conditions)

1. The rate indicated in the tariff for each industry is applicable only to the staff employed at the respective industrial establishment.
2. If during the running of an industry there is, besides the workers of such industry, other employees in complementary, auxiliary or eventual services (e.g. transport, loading and unloading, sawmills, construction, adjustment, repair or maintenance of premises, etc.), to this last staff will be applied the rate that is appropriate according to their respective profession, if such rate is higher than the industry's in which it is included.
3. When an employee performs various duties, the rate corresponding to the most burdensome duty must be applied.

ARTICLE 9
(Minimum premiums)

When the total of insured salaries is small, either because the number of salaried workers is restricted or because the work is of short duration, it may happen that the application of the rates included in the tariff leads to premiums that are markedly insignificant. It then becomes indispensable to establish minimum premiums to which the insurance premium or its installments may not be lower.

These minimum premiums pertain to rates until 1%:

Duration	Minimum premiums
1 month Kz	equivalent to USD 10
3 months Kz	equivalent to USD 15
6 months Kz	equivalent to USD 25
12 months Kz	equivalent to USD 40

ARTICLE 10
(Application of minimum premiums)

1st - Temporary (up to 12 months)

- a) payment in advance made only once: the minimum premium table is applied directly;
- b) split payment: %

Quarterly	1 st installment	40
	2 nd installment	20
	3 rd installment	20
	4 th installment	20
Six-monthly	1 st installment	60
	2 nd installment	40

2nd - One year and following years:

In each annuity the provision for one-year temporary insurance is applied.

If in a fixed premium insurance, with a duration of 12 months or higher and quarterly settlements, it happens that, due to the premium, the 1st installment is lower than the minimum premium defined in the schedule, the following will be charged:

- At the 1st installment, the minimum premium in the schedule
- At the 2nd installment, 1/4 of the annual premium
- At the 3rd installment, 1/4 of the annual premium
- At the 4th installment, 1/4 of the annual premium, deducted from the surplus charged in the 1st installment.

ARTICLE 11
(Variable premium insurance)

1st Temporary (up to 12 months)

The same criterion for applying the minimum premium schedule that was adopted for the fixed premium temporary insurance is adopted. Thus:

When premiums, over the period for which the insurance was made, have not reached the minimum premium corresponding to such period, the difference between the charged amount and such minimum premium will be charged.

Monthly settlement:- this means of payment is only acceptable to any insurance where, due to the importance of presumable salaries, the minimum premium is not applicable. But if accidentally there is a settlement period where, in view of the declared salaries, the resulting premium is less than the minimum premium which in the schedule corresponds to one month, the minimum premium of one month will be charged in such period.

2nd year and following years

Monthly settlement: - minimum monthly premium - one twelfth of the minimum annual premium.

Quarterly settlement: - minimum quarterly premium - $\frac{1}{4}$ of the minimum annual premium.

When premiums that are processed during the settlement period or periods over an annuity have not reached the minimum premium corresponding to the fraction of the annuity during which the contract was in place, the difference between the sum of the processed amounts and such minimum premium will be charged.

Minimum premiums for different professions are subject to the rates that correspond to them in the tariff and also to the duration of the work.

The principle of minimum premiums is also applied to the cases where the premium payment is made by fractions or settlements, whether we are talking about a fixed premium insurance or a variable premium insurance. In any of these cases, each of the premium fractions or settlements may not be lower than the minimum premium defined for the period which the settlement refers to.

If, during the period the settlement refers to, there has not been any work and the insurance company has been advised of such fact before the commencement of the period, the minimum premium corresponding to one month will be charged.'

When different rates have been applied to the contract, the minimum premium to be considered will pertain to the highest rate.

ARTICLE 12

(Staff using a means of transport)

When any salaried worker normally uses a given means of transport to carry out his job, the rate to be applied cannot be lower than that of the profession corresponding to the operation of such means of transport.

ARTICLE 13

(Manual and mechanical work)



As long as there are machines, that is, if there is a driving power that is alien to the worker's muscle force, the rate corresponding to mechanical work is applied, even to the staff that does not work with machines.

ARTICLE 14

(Work with explosives, compressed air and diving suit)

Whenever in any work are used explosives, compressed air and diving suits, a 15% rate must be applied to staff using or applying them.

ARTICLE 15

(Supplementary premiums and additional charges)

In contracts where the insured staff practice their profession in sites located more than 20 km away from a place where they may be treated (at a chemist, hospital and medical rooms), a 10% supplementary premium must be charged on the base premium.

In contracts that include disabled individuals with evident physical and mental disabilities, the insurance company will charge, if it so wishes, a supplementary premium in accordance with the disability.

ARTICLE 16

(Rounding off)

The amounts pertaining to premiums, supplementary premiums, charges and stamp duties will always be rounded off to the nearest cent dozen. The amount of the provision will also be rounded off to the nearest hundred in Kwanzas.

ARTICLE 17

(Changes)

Where there is any change to the contract, the respective additional records must be issued mentioning such circumstance.

ARTICLE 18

(Annulments and cancellations)

Contracts for one year and following years may have their renewal cancelled by the insured by means of a notice by registered letter at least 30 days before the maturity date.

Should the insurance totally or partially cancel or reduce a policy within the period whose premium is paid, only half of the premium corresponding to the elapsed time may be cancelled, unless the cancellation is due to a policy replacement and the new premium is equal to, or higher than the cancelled amount, in which case the cancellation will be done in its entirety.

ARTICLE 19

(Discounts, bonus and commissions to insured individuals)

Once the present schedule is in force, any discounts, bonus and commissions to insured individuals, made in any capacity, directly or indirectly by the insurance company or through its representatives, agents and canvassers, are disallowed and considered as a violation of the schedule, without prejudice of the provisions of article 25.

This ban pertains not only to new contract premiums but also to continued contracts or changes. But it is not applicable, in relation to commissions, to contracts where the insured is a representative, canvasser or a dependant of the insurance company.

ARTICLE 20 **(Accident prevention)**

In accordance with the rules on hygiene and accident prevention, with certain machines or in some industries the rules regarding individual protection recommended by experts must be followed, such as masks, breathing filters, goggles and other eye protectors, caps, tight clothes, rubber gloves and others, and also follow other legal rules. The insured is bound to ensure that the measures laid down by those regulations are complied with, without which the insurance company will be exempt from any liability. ⁽²⁾

ARTICLE 21 **(Omissions)**

Any omissions from the present tariff will be decided by the Minister of Finance, after the Insurance Supervision Institute has been heard.

ARTICLE 22 **(Special conditions for insurance pertaining to agricultural work)**

The tariff of any insurance pertaining to agricultural work will be charged at the rates corresponding to the various risks. Therefore, the proposal must list the nature of the workers to be insured, indicating, for each one, the duration, number of salaried workers and respective salaries, as only in this manner will the insurance overall premium be calculated. ⁽³⁾

When such listing is not possible, it may be dispensed with, as long as the single minimum rate of 4% is applied to the whole salary and from this general insurance is excluded the following special condition agricultural work (which will be undertaken, at their own time, by distinct contracts): mechanical harvesting, threshing and baling, cork extraction, tree extraction or felling, wild cattle protecting, pit and mine opening and cleaning and any work where explosives are used. ⁽⁴⁾ If, however, such work must be included in this general insurance, it is indispensable that the information mentioned above is included in the proposal, so that the respective rates may be applied.

1. Retainers

Insurance pertaining to agricultural work, and only such insurance, may also be made by means of a retainer. ⁽⁵⁾

This is a form of personal contract, on average, that requires that the boss insures every service, without exception, that comprise his/her farming.

The retainer insurance, always annual, is entered into by submitting a special questionnaire, that accompanies the proposal, where must be included, duly listed, all farming work, with the indispensable indication of average number of working days but also cash salaries or salaries in kind average, so that the rates corresponding to the respective professions may be applied.

2. Extraction of trees of the cork type

In this insurance, besides the indication of the various work done by the staff and the number of workers carrying them out, it is indispensable to know the quantity of the product - cork that is expected to be extracted, so that the number of salaried workers and the insurance period and quantity to be extracted may be related.

(1) 1st - In variable premium insurance, the charging of a provision not lower than double the amount presumed to be the premium (without any charges) of a settlement period is compulsory. When there must be the application of a minimum premium, the provision may not be lower than double such premium.

2nd - The payment of the provision must be done in cash and before it becomes valid the contract may not come into force.

3rd - The calculation of the provision must be based on the following:

- a) for new contracts: the amount of salaries declared by the insurance proposer;
- b) for existing contracts: the amount of salaries paid previously.

4th - The provision must be duly adjusted whenever the salaries paid exceed 25% of anticipated salaries.

The following must also be complied with.

Whenever a contract is transferred from one insurance company to another, the latter must ask the former information on the amount of salaries paid in the last contract period, and the provision will be based on such amount (and never less), should the amount declared by the proposer not be higher. Whenever any insurance is proposed to them, insurance companies must demand accurate answers to requirement no. 19 of the proposal included in Annexure I.

- (2) The existence of fire extinguishers in work places, even if into the referred bottles there are explosive, corrosive, flammable or toxic materials, does not increase the risk for the insured staff and therefore does not compel the insurance to respond yes to the 6th compulsory requirement of the proposal in force.
- (3) The use of holiday lists in agricultural insurance is legal. The rate must be 4% (or 3,8% with the discount), corresponding to "general insurance".
- (4) In insurance with retainer, minimum premiums must be applied to any work that the tariff has to exclude from general insurance.
- (5) Retainer insurance premiums may only be charged annually and under no circumstance their collection in fractions is allowed. Only insurance pertaining to agricultural work may be made by retainer.

ARTICLE 23

(Special conditions for insurance pertaining to crews - shipping and fishing)

In this insurance, the insurance company only provides clinical assistance to accident victims from the moment where they disembark on national territory. All expenses incurred abroad (such as those relating to doctors, hospitals and medicine or others), as well as repatriation

expenses, may only be covered by the policy through the payment of a 50% supplementary premium in the tariff rates and by being expressly indicated in the policy.

Landing expenses for disembarking an accident victim will always be for the account of the insured.

The compensations and pensions that the insurance company has to meet will be calculated in accordance with salaries (as wages, percentages, meal allowances, etc.) that it may have been advised of by the insured. If, therefore, accident victims or their heirs put in any claim based on values that are different from those that were reported to the insurance company, the transfer of the employer's liability is considered to have been only partial and, thus, the part regarding non-declared salaries was the responsibility of the insured.

ARTICLE 24 (Stamp duty)

The amount of stamp duty payable, for the policy and for the receipt, is the one defined in the legislation in force.

ARTICLE 25 (Authorized reductions)

1. Without prejudice of the provisions of article 19, insurance companies may effect the following reductions:

15% on rates up to 2%;
10% on rates of 2,5% to 3,5%;
5% on rates of 4\$ to 18%.

2. For the standardization of the application criteria of such reductions, the respective table is indicated below:

Tariff rates	Reduced rates
0,75%	0,65%
1,00%	0,85%
1,50%	1,30%
2,00%	1,70%
2,5%	2,25%
3,00%	2,70%
3,50%	3,15%
4,00%	3,80%
5,00%	4,75%
6,00%	5,70%
7,00%	6,65%
8,00%	7,60%
10,00%	9,50%
15,00%	14,25%
18,00%	17,10%

CHAPTER II

Official Industry Classification

(in accordance with CAE - Rev I of the National Statistics Institute)

SECTION A - Agricultural industry

SECTION B- Fishing industry

SECTION C - Extractive industry

SUB-SECTION CA - Extraction of energy products

SUB-SECTION CB - Extractive industries with the exception of the extraction of energy products

SECTION D - Processing industry

SUB-SECTION DA - Food, drink and tobacco industries

SUB-SECTION DB - Textile industry

SUB-SECTION DC - Leather and leather products industry

SUB-SECTION DD - Wood and cork and respective work industry

SUB-SECTION DE - Paper pulp industry, cardboard and respective articles, publishing and printing

SUB-SECTION DF - Coke manufacturing, petrol products, refined products and nuclear fuel

SUB-SECTION DG - Manufacturing of chemical products and synthetic or artificial fibres

SUB-SECTION DH - Manufacture of rubber articles and plastic material

SUB-SECTION DI - Manufacture of other non-metal minerals

SUB-SECTION DL - Manufacture of electrical and optical equipment

SUB-SECTION DM - Manufacture of transport material

SUB-SECTION DN - Processing industries, n.e.

SECTION E - Energy, gas and water distribution

SECTION F - Construction

SECTION G - Wholesale and retail trade, motor vehicle and motorcycle repairs, personal and

domestic effects

SECTION H - Accommodation and restaurants (restaurants and similar establishments)

SECTION I - Transport, storage and communication

SECTION J - Financial activities

SECTION K - Real estate, rentals and services provided to companies

SECTION L - Public Management, Defence and Compulsory Social Security

SECTION M - Education

SECTION N - Health and Social Action

SECTION O - Other activities by collective social and personal services

SECTION P - Families with domestic employees

SECTION P - International organizations and other extra-territorial bodies

CHAPTER III
Industries/Professions and Premium Schedule

Division	Group	Class	Sub-class	Description	Rate %
				SECTION A	
				Agriculture, Animal Production, Hunting and Forestry	
				Agriculture, animal production, hunting and activities from related services:	
				Agriculture:	
				Cereal cultivation and other crops	
				Cereal cultivation	4,0
				Cotton cultivation	4,0
				Olive tree cultivation	4,0
				Tobacco cultivation	4,0
				Cassava cultivation	4,0
				Sisal cultivation	4,0
				Agricultural cultivation	4,0
				Horticulture, horticultural specialties and nursery products	4,0
				Cultivation of fruit, of hard skin fruit, of products meant for the preparation of drinks and spices	2,5
				Coffee cultivation	
				Fruit cultivation	4,0
				Wine cultivation	2,5
				Cultivation of plants for the preparation of spices and drinks	2,5
				Animal production:	
				Cattle raising	7,0
				Sheep, goat, horse, bird and mule	3,5
				Pigs	3,5
				Birds	3,5
				Other animal production	
				Bee-keeping	3,5
				Other animal production	3,5
				Agricultural production and associated animals	4,0
				Activities pertaining to services related to agriculture and animal production, except veterinary services	
				Activities pertaining to services related to agriculture	4,0
				Activities pertaining to services related to animal production, except veterinary products	3,0
				Hunting, game re-population and activities pertaining to associated services	7,0
				Forestry, forestry exploration and activities pertaining to related services	
				Forestry	
				Forestry and forestry exploration	7,0
				Forestry exploration	3,5
				Activities pertaining to services related to forestry and forestry exploration	5,0

Division	Group	Class	Sub-class	Description	Rate %
				SECTION B	
				Fishing, Water Product Cultivation and Activities pertaining to Related Services	
				Fishing and activities from related services:	
				Sea fishing	8,0
				Inland water fishing	2,0
				Cultivation of algae and other sea and inland water products	2,0
				Water product cultivation and activities from related services	2,0
				SECTION C	
				Extractive Industries	
				SUB-SECTION CA	
				Energy Product Extraction	
				Extraction of mineral coal, brown coal and peat	
				Mineral coal extraction and agglomeration	6,0
				Brown coal extraction and agglomeration	6,0
				Peat extraction and agglomeration	6,0
				Extraction of oil, natural gas and activities from related services, except prospecting	
				Extraction of crude oil and natural gas	6,0
				Activities pertaining to services related to the extraction of oil and gas, except prospecting	4,0
				Extraction of uranium and thorium	
				SUB-SECTION CB	
				Extractive Industries with the Exception of Energy Products	
				Extraction and preparation of metal ore	
				Extraction and preparation of iron ore	6,0
				Extraction and preparation of metal non-ferrous ore, except uranium and thorium	
				Extraction and preparation of copper ore	6,0
				Extraction and preparation of precious metal ore	4,0
				Extraction and preparation of metal non-ferrous ore, except uranium and thorium	6,0
				Other extractive industries, stone, sand and clay extraction	
				Stone extraction for construction	6,0
				Limestone, plaster and chalk extraction	2,5
				Gravel, sand and crushed stone extraction	5,0
				Clay and kaolin extraction	3,0

Division	Group	Class	Sub-class	Description	Rate %
				Extractive industries	
				Extraction of minerals for the chemical industry and for manufacturing fertilizer	7,0
				Salt extraction and refining	
				Sea salt extraction	2,0
				Rock salt extraction	3,0
				Salt refining	2,5
				Other extractive industries	
				Diamond extraction	4,0
				Extraction of other non-metal minerals	3,0
				SECTION D	
				Processing Industries	
				SUB-SECTION DA	
				Food, Drink and Tobacco Industries	
				Food and drink industries	
				Slaughter of animals, meat preparation and conservation, fish, fruit and horticultural product processing and conservation, oil and fat production	
				Slaughter of animals, meat and meat-based product preparation and conservation	
				Slaughter of cattle (meat production)	3,0
				Slaughter of birds and rabbits (meat production)	3,0
				Meat-based product production	2,5
				Fish and other fishing and water cultivation product processing and conservation	
				Fishing and water cultivation product preparation	2,5
				Fishing and water cultivation product freezing	2,5
				Conservation of fishing and water cultivation products in olive oil and other vegetable oils and other sauces	2,5
				Drying, salting and other processing activities of fishing and water culture products	2,5
				Fruit and agricultural product conservation industry	
				Fruit juice and agricultural product manufacture	3,0
				Fruit juice and agricultural product freezing	3,0
				Fruit and agricultural product drying and dehydration	3,0
				Sweet, jam, jelly and marmalade manufacture	2,0
				Fruit and horticultural product preparation and conservation	3,0
				Animal and vegetal oil and fat production	
				Oil and fat production and refining	3,0
				Margarine and food fat manufacture	2,5

Division	Group	Class	Sub-class	Description	Rate %
				Dairy industry	
				Milk and other milk product industry	2,5
				Ice-cream manufacture	2,5
				Cereal and vegetable processing, manufacture of starch, flour and related products, manufacture of animal rations	
				Cereal and vegetable processing	
				Cereal milling	3,5
				Rice husking and whitening	2,5
				Cereal and vegetable processing	2,5
				Manufacture of starch, flour and related products	2,5
				Manufacture of animal rations	3,0
				Manufacture of other food products	
				Bread and pastry production	
				Bread production	3,0
				Pastry production	1,5
				Manufacture of biscuits, cookies, toasts and conservation pastry	2,0
				Sugar industry	2,5
				Cocoa, chocolate and sweet product industry	2,0
				Manufacture of pasta, couscous and other related products	2,0
				Coffee and tea industry	2,0
				Manufacture of other food products	2,0
				Drink industry	
				Manufacture of distilled alcoholic drinks	3,5
				Manufacture of fermented acetylc alcohol	3,5
				Manufacture of fermented fruit wines and drinks	3,0
				Beer and malt manufacture	3,0
				Manufacture of mineral water and non-alcoholic cold drinks	
				Bottling of mineral water	3,0
				Manufacture of cold drinks and other non-alcoholic drinks	3,0
				Tobacco industry	1,5
				SUB-SECTION DB Textile Industry	
				Textile manufacture	
				Textile preparation, spinning, weaving and finishing	

Division	Group	Class	Sub-class	Description	Rate %
				Textile preparation, spinning and weaving	
				Artificial, synthetic and mixed cotton fibre preparation, spinning and weaving	2,0
				Sewing line manufacture	2,0
				Other textile fibre preparation, spinning and weaving	2,0
				Textile finishing	2,0
				Textile article manufacture	
				Manufacture of ready-made textile articles, except clothes	2,0
				Carpet manufacture	2,0
				Rope and net manufacture	2,0
				Textile product manufacture	
				Embroidery and lace manufacture	1,0
				Manufacture of other textile articles	1,0
				Woolen cloth and product manufacture	1,0
				Clothes industry, fur product preparation, colouring and manufacture	
				Manufacture of clothing articles and accessories, except fur products	
				Manufacture of work clothes and uniforms	1,0
				Manufacture of other outer clothes	
				Manufacture of other outer clothes	1,0
				Manufacture of other custom-made outer clothes	1,0
				Manufacture of other clothing articles and accessories	1,5
				Fur product preparation, colouring and manufacture	4,0
				SUB-SECTION DC	
				Leather Industry and Leather products	
				Hide tanning and finishing, manufacture of travel articles, morocco leather, strap, saddle and shoe products	
				Hide tanning and finishing, manufacture of travel articles, strap, saddle and shoe products	
				Hide tanning and finishing	3,0
				Manufacture of travel articles, strap, saddle and shoe products	1,5
				Shoe industry	
				Shoe manufacture	1,5

Division	Group	Class	Sub-class	Description	Rate %
				Shoe component manufacture	1,5
				SUB-SECTION DD Wood and Cork Industry and respective Work	
				Wood and cork industry and respective work	
				Wood sawing, smoothing and impregnation	4,0
				Wood, cork, basket and esparto work	
				Manufacture of plated, plywood, laminated panels made of particles, fibres and other panels	3,0
				Manufacture of carpentry work for construction	6,0
				Manufacture of wooden packaging	5,0
				Manufacture of other wood work, manufacture of cork, basket and esparto work	
				Manufacture of wood coffins	5,0
				Manufacture of basket and esparto work	5,0
				Manufacture of cork articles and other wooden work	3,0
				SUB-SECTION DE Pulp, Paper and Cardboard Industry and their Products, Publishing and Printing	
				Manufacture of pulp, paper and cardboard and their products	
				Manufacture of pulp, paper, cardboard, except chamfered	3,0
				Manufacture of chamfered paper and cardboard and paper and cardboard packaging	2,5
				Manufacture of paper articles for domestic and cleaning use	1,5
				Manufacture of paper pulp, paper and cardboard articles	1,5
				Publishing, printing and reproduction of recorded information	
				Publishing	
				Publishing of books, brochures, musical compositions and similar work	2,5
				Publishing of newspapers, magazines and other periodic publications	2,0
				Publication of sound recordings	2,0
				Publications	2,0
				Printing of activities pertaining to services related to printing	
				Printing	2,0
				Activities related to printing	1,0
				Reproduction of recorded information	2,0

Division	Group	Class	Sub-class	Description	Rate %
				SUB-SECTION DF Manufacture of Coke, Refined Petrol products and Nuclear Fuel	
				Manufacture of coke, refined petrol products and nuclear fuel processing	
				Coke manufacture	3,0
				Refined petrol product manufacture	3,0
				Nuclear fuel processing	18,0
				SUB-SECTION DG Manufacture of Chemical Products and of Synthetic or Artificial Fibres	
				Manufacture of chemical products	
				Manufacture of base chemical products	
				Manufacture of base chemical products, except fertilizers and nitrate compounds	
				Manufacture of industrial gas	3,0
				Manufacture of other base chemical products	3,0
				Manufacture of fertilizers and nitrate compounds	5,0
				Manufacture of plastic material and synthetic rubber	3,0
				Manufacture of other chemical products	
				Manufacture of pesticides and other agricultural-chemical products	--
				Manufacture of paint, varnish and similar products, and printing paint	5,0
				Manufacture of pharmaceutical products and preparations for medicinal use	5,0
				Manufacture of soap and detergents, cleaning and polishing products, perfumes and hygiene products	
				Manufacture of soap, detergent, cleaning and polishing products	3,0
				Manufacture of perfumes, cosmetics and hygiene products	2,5
				Manufacture of explosives and other chemical products	
				Manufacture of explosives and fireworks	18,0
				Manufacture of other chemical products	15,0
				Manufacture of synthetic or artificial fibres	2,0
				SUB-SECTION DH Manufacture of Rubber Articles and Plastic Materials	
				Manufacture of rubber articles and plastic materials	
				Manufacture of rubber products	

Division	Group	Class	Sub-class	Description	Rate %
				Manufacture of tyres and inner tubes	3,00
				Retreads	5,00
				Manufacture of rubber products	1,50
				Manufacture of plastic materials	
				Manufacture of plastic plates, sheets, tubes and profiles	5,00
				Manufacture of plastic articles	2,50
				SUB-SECTION DI Manufacture of Other non Metal Ore Products	
				Manufacture of other non metal ore products	
				Manufacture of glass and glass articles	3,00
				Manufacture of non metal mineral products	
				Manufacture of non fireproof ceramic products (except those meant for construction)	2,50
				Manufacture of fireproof ceramic products	2,50
				Manufacture of clay and ceramic products for construction	
				Manufacture of tiles, mosaics and ceramic plates	2,50
				Manufacture of bricks, roof tiles and other clay products for construction	2,50
				Manufacture of cement, cal and plaster	
				Manufacture of cement	3,50
				Manufacture of cal and plaster	6,00
				Manufacture of concrete, plaster, cement and marble products	
				Manufacture of ready concrete and concrete products for construction	3,50
				Manufacture of fibre-cement products	3,50
				Manufacture of other concrete plaster, cement and marble products	3,50
				Stone sawing, cutting and finishing	5,00
				Manufacture of other non metal mineral products	2,50
				SUB-SECTION DJ Base Metallurgical and Metal Product Industries	
				Base metallurgical industries	
				Ironworks and activities related to the first processing of iron and steel	6,00
				Obtaining and first processing of non ferrous materials	
				Obtaining and first processing of precious metals	4,00

Division	Group	Class	Sub-class	Description	Rate %
				Obtaining and first processing of zinc	4,0
				Obtaining and first processing of non ferrous materials	3,5
				Metal foundry	
				Ferrous metal foundry	5,0
				Non ferrous metal foundry	4,0
				Manufacture of metal products, except machines and equipment	
				Manufacture of metal construction elements, tanks, containers and steam generators	
				Manufacture of structures, doors, windows and similar metal elements	5,0
				Manufacture of metal tanks, containers, boilers and metal radiators for central heating	4,0
				Manufacture of steam generators (except boilers for central heating)	4,0
				Manufacture of other metal products and general mechanics activities	
				Manufacture of wrought, stamped and laminated products, dust metallurgy	3,5
				Metal treatment and cladding, general mechanics activities	3,5
				Manufacture of cutlery, tools and hardware	
				Manufacture of cutlery and tools	3,5
				Manufacture of door locks, hinges and other hardware	3,0
				Manufacture of other metal products	
				Manufacture of packaging	3,5
				Manufacture of wire products, metal rivets, screws, springs and chains	3,0
				Manufacture of other metal products	3,5
				SUB-SECTION DK	
				Manufacture of Machines and Equipment	
				Manufacture of machines and equipment	
				Manufacture of general use machines	
				Manufacture of engines and turbines	3,0
				Manufacture of pumps, compressors, taps and valves	3,0
				Manufacture of bearings, gears and other transmission elements	3,0
				Manufacture of ovens and burners	3,0
				Manufacture of lifting and moving equipment	3,0
				Manufacture of general use machines	3,0
				Manufacture specific use machines	
				Manufacture of agricultural, cattle-raising and forestry machines and tractors	3,0
				Manufacture of tools	3,0

Division	Group	Class	Sub-class	Description	Rate %
				<p>Manufacture of metallurgic machines 3,0</p> <p>Manufacture of machines for the extractive industry and for construction 3,0</p> <p>Manufacture of machines for the food, drink and tobacco industries 3,0</p> <p>Manufacture of machines for the textile, clothing and leather industries 3,0</p> <p>Manufacture of arms and ammunitions 3,0</p> <p>Manufacture of specific use machines 3,0</p> <p>Manufacture of home appliances</p> <p>Manufacture of home appliances 3,0</p> <p>Manufacture of non-electric appliances for home use 3,0</p> <p>Manufacture of office machines and equipment for the automatic processing of information</p> <p style="text-align: center;">SUB-SECTION DL Manufacture of Electronic and Optical Equipment</p> <p>Manufacture of machines and electrical appliances</p> <p>Manufacture of electrical engines, generators and transformers 3,0</p> <p>Manufacture of distribution and control equipment for electrical installations 3,0</p> <p>Manufacture of isolated wires and cables 3,5</p> <p>Manufacture of accumulators and electrical batteries 3,0</p> <p>Manufacture of electrical lamps and other lighting material 3,0</p> <p>Manufacture of other electrical equipment 3,0</p> <p>Manufacture of radio, television and communication equipment and sets</p> <p>Manufacture of electrical components 3,0</p> <p>Manufacture of radio and television transmitter sets and wired telephony and telegraphy 3,0</p> <p>Manufacture of radio and television receiver sets and material, sound and images recording or reproduction equipment and related material 3,0</p> <p>Manufacture of medical and surgical, orthopedic, precision, optical and clock sets and instruments</p> <p>Manufacture of medical, measurement, verification, control, navigation sets and other associated sets, except optical instruments</p> <p>Manufacture of medical, surgical and orthopedic material 2,5</p> <p>Manufacture of measurement, verification, control, navigation instruments and sets and other instruments (except industrial processes control) 2,5</p> <p>Manufacture of industrial processes control equipment 2,5</p> <p>Manufacture of optical, photographic and filming material 2,5</p> <p>Manufacture of clocks and clock material 7,0</p>	

Division	Group	Class	Sub-class	Description	Rate %
				SUB-SECTION DM	
				Manufacture of Transport Material	
				Manufacture of motor vehicles, trailers and semi-trailers	
				Manufacture of motor vehicles	3,0
				Manufacture of trailers and semi-trailers	3,0
				Manufacture of components and accessories for motor vehicles and their engines	4,0
				Manufacture of other transport material	
				Naval construction and repairs	
				Construction and repairs of vessels, except recreation and sport vessels	3,0
				Construction and repairs of recreation and sport vessels	3,0
				Manufacture and repairs of rolling stock for railways	2,5
				Manufacture of aircraft and space ships	3,0
				Manufacture of other transport material	
				Manufacture of motorcycles	2,0
				Manufacture of bicycles and vehicles for handicapped people	1,5
				Manufacture of other transport material	1,5
				SUB-SECTION DN	
				Processing Industries`	
				Manufacture of furniture, other processing industries	
				Manufacture of furniture and mattresses	
				Manufacture of wooden furniture	6,0
				Manufacture of metal furniture	3,0
				Manufacture of mattresses and furniture	3,0
				Processing industries	
				Manufacture of jewelry, gold jewelry and similar articles	1,5
				Manufacture of musical instruments	2,5
				Manufacture of sport articles	2,5
				Manufacture of games and toys	2,0
				Manufacture of matches and other ignition products	6,0
				Manufacture of pens, pencils and similar articles	2,5
				Manufacture of brooms, brushes and painting brushes	3,5
				Manufacture of umbrellas and sunshades	2,5
				Other processing industries	2,5
				Recycling	
				Recycling of scrap and metal waste	3,0
				Recycling of non-metal waste	2,0

Division	Group	Class	Sub-class	Description	Rate %
				SECTION E Energy, Gas, Steam and Hot Water Generation and Distribution	
				Energy, gas, steam and hot water generation and distribution	
				Energy generation, transport and distribution	
				Energy generation	3,0
				Energy transport and distribution	3,5
				Piped gas generation and distribution	
				Steam and hot water generation and distribution, ice production	
				Steam and hot water generation and distribution	3,5
				Ice production	3,0
				Water capture, treatment and distribution	2,5
				SECTION F Construction	
				Construction	
				Preparation of construction sites	6,0
				Building construction (in their entirety or partially), civil engineering	
				General building construction	3,5
				Civil engineering	10,0
				Other specialized construction work	6,0
				Special installations	
				Electrical installation	2,5
				Plumbing and air conditioning installation	3,0
				Installations	4,0
				Finishing activities	
				Carpentry and frame work assembly	4,0
				Finishing activities	2,0
				Rental equipment for construction and demolition work with operator	(illegible)
				SUB-SECTION G Wholesale and Retail Trade, Repairs to Motor Vehicle Repairs, Motorcycles and Personal and Home Use Goods	
				Trade, maintenance and repairs to motor vehicles and motorcycles, vehicle fuel retail trade	

Division	Group	Class	Sub-class	Description	Rate %
				Motor vehicle trade	2,0
				Maintenance and repairs to motorcycles, their spare parts and accessories	2,0
				Motor vehicle spare parts and accessories trade	2,0
				Trade, maintenance and repairs to motorcycles, their spare parts and accessories	
				Wholesale and retail trade of motorcycles, their spare parts and accessories	2,0
				Maintenance and repair of motorcycles, their spare parts and accessories	2,0
				Retail trade of fuel for motor vehicles	3,0
				Wholesale trade and trading agents, except of vehicles and motorcycles	
				Wholesale trading agents:	
				Wholesale trading agents of agricultural and textile raw materials, live animals and semi-finished products	2,5
				Wholesale trading agents of fuels, minerals, metals, chemical products, machines, industrial equipment, vessels and aircraft	2,0
				Wholesale trading agents of wood, building materials, furniture, home products and hardware	2,0
				Wholesale trading agents of food, drink and tobacco	2,0
				Wholesale specialized trading agents of products	2,0
				Wholesale mixed trading agents without predominance of any one product	1,5
				Wholesale trade agricultural products, live animals, food products, drinks and tobacco:	
				Wholesale trade agricultural products and live animals:	
				Wholesale trade of fruit and horticultural products	1,0
				Wholesale trade of meat and meat-based products	1,0
				Wholesale trade of milk and its by-products, eggs, olive oil, oils and food fat	1,0
				Wholesale trade of drinks	1,5
				Wholesale trade of tobacco	1,5
				Wholesale trade of coffee, sugar, tea, cocoa and spices	1,0
				Wholesale trade of fish, crustaceans and molluscs	1,0
				Wholesale trade of other food products	1,0
				Wholesale trade, consumer goods, except food, drinks and tobacco:	
				Wholesale trade of textiles, clothes and shoes:	
				Wholesale trade of textiles and clothes	1,0
				Wholesale trade of shoes	1,0
				Wholesale trade of other consumer goods:	
				Wholesale trade of electrical appliances, radio and television sets	1,5

Division	Group	Class	Sub-class	Description	Rate %
				Wholesale trade of ceramic and glass crockery, wall paper and cleaning products	1,5
				Wholesale trade of perfumes, hygiene products and pharmaceutical products	1,5
				Wholesale trade of stationery items, books, magazines and newspapers	1,0
				Other wholesale trade of consumer goods	1,0
				Wholesale trade of intermediate (non agricultural) goods, of waste, of scrap:	
				Wholesale trade of liquid, solid and gas fuels and by-products	2,0
				Wholesale trade of minerals and metals	1,5
				Wholesale trade of wood, building materials, sanitary equipment, trinkets, plumbing and heating equipment	1,0
				Wholesale trade of raw wood and by-products	1,0
				Wholesale trade of buildings materials (except wood and sanitary equipment)	1,0
				Wholesale trade of hardware, manual tools and items for plumbing and heating	1,0
				Wholesale trade of other intermediate goods, of waste and of scrap:	
				Wholesale trade of chemical products	2,0
				Wholesale trade of intermediate (non agricultural) goods, of waste, of scrap	2,0
				Wholesale trade of machine and equipment:	
				Wholesale trade of tool-machines and machines for construction, agriculture and forestry	1,5
				Wholesale trade of office machines and material	1,5
				Wholesale trade of other machines and equipment for industry, trade and shipping	1,5
				Wholesale trade	1,5
				Retail trade (except motor vehicles, motorcycles and vehicle fuel), repair of personal and domestic goods	
				Retail trade in non-specialized shops	
				Retail trade in non-specialized shops, predominantly food products, drinks or tobacco	
				Retail trade in supermarkets and hypermarkets	1,0
				Retail trade in non-specialized shops, predominantly food products, drinks or tobacco	2,0
				Retail trade in non-specialized shops, without being predominantly food products, drinks or tobacco	1,0
				Retail trade of food products, drinks and tobacco, at specialized shops	
				Retail trade of fruit and horticultural products	1,5
				Retail trade of meat and meat-based products	2,0
				Retail trade of fish, crustaceans and molluscs	3,5
				Retail trade of bread, pastry and candy	2,0
				Retail trade of drinks	3,5

Division	Group	Class	Sub-class	Description	Rate %
				Retail trade of food products and tobacco, in specialized shops	1,0
				Other retail trade of new products at specialized shops	
				Retail trade of pharmaceutical, medical, cosmetic and hygiene products	
				Retail trade of textiles, clothes, shoes and leather goods	
				Retail trade of textiles and clothes	1,0
				Retail trade of shoes and leather goods	1,0
				Retail trade of electrical appliances, radio and television sets	
				Retail trade of electrical appliances, radio and television sets	2,0
				Retail trade of furniture and lighting items	1,5
				Retail trade of crockery, cutlery and other similar products for home use	1,0
				Retail trade of other articles for the home	1,0
				Retail trade of hardware, paint, glass, sanitary equipment, floor tiles and similar articles	1,5
				Other retail trade of new products at specialized shops	
				Retail trade of books, newspapers and stationery	1,0
				Retail trade of office machines and other material	1,0
				Retail trade of clocks and gold jewellery	1,5
				Retail trade of fuel for home use	1,0
				Retail trade of new products in specialized shops	1,0
				Retail trade of second-hand articles in shops	
				Retail trade not transacted in shops	
				Retail trade by correspondence	1,0
				Retail trade in stalls and fairs	
				Retail trade in stalls and fairs of food products and drinks	2,0
				Retail trade in stalls and fairs of non-food products and drinks	2,0
				Retail trade by other methods, not transacted in shops	1,5
				Repairs to personal and home goods	
				Repairs to shoes and other leather goods	1,5
				Repairs to electrical appliances	2,0
				Repairs to clocks and jewellery articles	1,5
				Repairs to personal and home goods	1,5

Division	Group	Class	Sub-class	Description	Rate %
				SECTION H	
				Accommodation and Restaurants (Restaurants and similar establishments)	
				Accommodation and restaurants (restaurants and similar establishments)	
				Hotels	
				Hotels with restaurants	1,5
				Hotels with restaurants	1,5
				Pensions with restaurants	1,5
				Hotels with restaurants	1,5
				Hotels without restaurants	
				Pensions without restaurants	1,0
				Hotels without restaurants	1,0
				Camping sites and other short-period accommodation sites	1,0
				Restaurants, places to drink and canteens	
				Restaurants	
				Traditional restaurants	1,5
				Restaurants with seats at the counter (snack bar)	1,5
				Restaurants	1,5
				Drinking places	
				Coffee shops and pastry shops	1,5
				Pubs and bars	1,5
				Other drinking establishments	1,5
				Canteens and meal home delivery service	1,5
				SECTION I	
				Transport, Storage and Communication	
				Land transport, oil pipe or gas pipe transport (pipelines)	
				Railways	3,0
				Other land transport	
				Other regular passenger land transport	3,5
				Other occasional passenger land transport	3,0
				Road transport of goods	4,0
				Oil pipe and gas pipe transport (pipelines)	4,0

Division	Group	Class	Sub-class	Description	Rate %
				Transport on water	
				Maritime transport	3,0
				Inland waterway transport	3,5
				Air transport	
				Regular air transport	7,0
				Non-regular air transport	4,0
				Ancillary and similar transport, travel and tourism agency activities	
				Cargo handling	
				Storage	18,0
				Other ancillary transport activities	5,0
				Other ancillary land transport activities	3,0
				Other ancillary water transport activities	4,0
				Other ancillary air transport activities	3,0
				Travel and tourism agencies	2,0
				Shipping and customs official and similar transport support activities	2,0
				Post and telecommunications	
				Post activities	
				National post activities	4,0
				Independent postal activities of national post	4,0
				Telecommunications	3,0
				SECTION J	
				Financial Activities	
				Financial mediation, except insurance and pension funds	
				Monetary mediation	
				Central bank	0,7
				Other monetary mediation	
				Banks	0,7
				Other monetary mediation	0,7
				Other financial mediation	
				Leasing	0,7

Division	Group	Class	Sub-class	Description	Rate %
				Other lending activities	0,7
				Other financial mediation	0,7
				Insurance, pension funds and other activities complementing social security	
				Life insurance	
				Pension funds	1,5
				Non life	1,5
				Ancillary financial mediation activities	1,5
				Ancillary financial mediation activities, except insurance and pension funds	
				Financial market management	1,5
				Security trading mediation (brokerage)	1,5
				Ancillary financial mediation activities	1,5
				Ancillary insurance and pension fund activities	1,5
				SECTION K	
				Real Estate Activities , Rentals and Services Provided to Companies Activities	
				Real estate activities	
				Real estate activities on one's own	1,5
				Real estate activities working for someone else	1,5
				Rental of machines and equipment without staff and of personal and domestic goods	
				Rental of transport	
				Rental of land transport	1,5
				Rental of transport on water	2,0
				Rental of air transport	5,0
				Rental of machines and equipment	
				Rental of agricultural machines and equipment	3,0
				Rental of construction and civil engineering machines and equipment	3,0
				Rental of office machines and equipment (including computers)	1,5
				Rental of machines and equipment	1,5
				Rental of personal and home goods	1,0
				Computer and other ancillary activities	
				Computer equipment consultancy	2,0
				Computer consultancy and programming	2,0
				Data processing	2,0

Division	Group	Class	Sub-class	Description	Rate %
				Data processing activities	2,0
				Maintenance and repair of office and accounting machines and computer equipment	3,0
				Other activities connected to computers	1,0
				Research and development	
				Natural science research and development	3,0
				Social and human science research and development	3,0
				Other activities pertaining to services provided mainly to companies	
				Legal, accounting and auditing activities, tax consultancy, market studies and opinion polls, business and management consultancy	
				Legal activities	1,5
				Accounting and auditing activities and tax consultancy	1,5
				Market studies and opinion polls	1,5
				Business and management consultancy activities	1,0
				Architecture and engineering activities and others of a similar nature, technical essays and analyses	
				Architecture, engineering and technical activities and other of a similar nature	2,5
				Technical essays and analyses	2,5
				Publicity	2,5
				Other activities pertaining to services provided mainly to companies	
				Personnel selection and placement	0,7
				Research and security activities	3,5
				Industrial cleaning activities	5,0
				Photographic activities	1,0
				Packaging activities	1,0
				Other activities pertaining to services proved mainly to various companies	1,0
				SECTION L	
				Public Administration, Defence and Compulsory Social Security	
				Public administration, defence and compulsory social security	
				Public administration in general, economic and social public administration	
				Public administration in general	
				Central public administration	2,0
				Local administration	2,0

Division	Group	Class	Sub-class	Description	Rate %
				Central public administration	2,0
				Local administration	2,0
				Public administration - health, education, cultural activities and other social activities, except compulsory social security	
				Public administration - health activities	3,0
				Public administration - education activities	1,5
				Public administration - cultural, sport, recreational, environmental, housing activities and other social activities, except compulsory social security	2,5
				Public administration - economic activities	1,5
				Public administration support activities	1,5
				Foreign affairs, defence, justice, safety, law and order and civil services	
				Foreign affairs	5,0
				Defence activities	5,0
				Justice	4,0
				Safety and public order	5,0
				Civil services	5,0
				Compulsory social security	2,5
				SECTION M	
				Education	
				Education	
				Pre-school and basic education (1 st level)	
				Pre-school	1,0
				Basic education (1 st level)	1,0
				Basic education (2 nd and 3 rd levels), pre-university and intermediate education	
				Basic education (2 nd and 3 rd levels) and pre-university education	
				Basic education (2 nd level)	1,0
				Basic education (3 rd level)	1,0
				Pre-university education	1,0
				Intermediate education	1,0
				Higher education	1,0
				Adult education and other educational activities	
				Driving and piloting lessons	1,0
				Professional training	1,0
				Other educational activities	1,0

Division	Group	Class	Sub-class	Description	Rate %
				SECTION N Health and Social Action	
				Health and social action	
				Human health activities	
				Activities pertaining to nursing homes with admission	1,5
				Medical and dental practice, without admission	1,5
				Clinical test laboratories	5,0
				Nursing activities	1,5
				Human health activities	1,5
				Veterinary activities	1,5
				Social action activities	
				Social action with accommodation	
				Social action directed at children and youths, with accommodation	1,0
				Social action directed at disabled people, with accommodation	1,5
				Social action directed at elderly people, with accommodation	1,0
				Social action with accommodation	1,0
				Social action without accommodation	
				Social action directed at children and youths, without accommodation	1,5
				Social action directed at disabled people, without accommodation	1,5
				Social action directed at elderly people, without accommodation	1,5
				Social action without accommodation	1,5
				SECTION O Other Activities pertaining to Collective, Social and Personal Services	
				Sanitation, public hygiene and similar activities	3,0
				Sundry associative activities	
				Activities pertaining to economic, employers' and professional organizations	
				Activities pertaining to economic and employers' organizations	2,5
				Activities pertaining to professional organizations	2,5
				Activities pertaining to trade union organizations	1,5
				Other associative organizations	
				Activities pertaining to religious organizations	1,5
				Activities pertaining to political organizations	1,5
				Other associative activities	1,0

Division	Group	Class	Sub-class	Description	Rate %
				Recreational, cultural and sport activities	
				Filming, radio, television activities and other performance activities	
				Film and video production and distribution	3,5
				Film and video production	3,0
				Radio and television activities	3,5
				Theatre, music activities and other literary and literary activities	3,0
				Other recreation and performance activities	3,0
				News agency activities	2,5
				Activities pertaining to libraries, archives, museums and other cultural activities	
				Activities pertaining to libraries and archives	1,5
				Activities pertaining to museums and conservation of historical sites and monuments	1,5
				Activities pertaining to botanical and zoological gardens and natural parks	6,0
				Sport activities and other recreational activities	
				Sport activities	10,0
				Lotteries and other gambling games	3,0
				Other recreational activities	1,5
				Other activities pertaining to services	
				Textile and fur washing and dry cleaning	1,0
				Activities pertaining to hairdressers' and beauty salons	1,0
				Funeral activities and connected activities	3,0
				Other activities pertaining to services	1,0
				SECTION P	
				Families with Domestic Employees	
				Families with domestic employees	2,0
				SECTION Q	
				International Bodies and other Extra-Territorial Institutions	
				International bodies and other extra-territorial institutions	5,0

ANNEXURE VI-1

Proposal's Compulsory Requirements

(which paragraph 1 of article 4 of the tariff pertaining to the occupational diseases area refers to)

1. Name of the person or firm entering into the insurance contract.
2. His/her domicile or its head-office.
3. Nature of the work to be insured (indicate in detail the work to be carried out).
4. Place or places where the work is going to be carried out.
5. Does it use driving power? Of what nature? (indicate the type, number and power of any machines, as well as the number of employees using them).

6. Does it use explosive, corrosive, flammable, toxic or other hazardous materials? What are they and who works with them?
7. Does it have a transport service maintained by its staff? (indicate the type and number of vehicles and the number of people working with them).
8. Does it have work on Sundays and public holidays? Does it have work outside normal working hours?
9. Does it have a holiday schedule and does it have its accounting up-to-date under the terms of the law?
10. How far is the nearest doctor, chemist and hospital?
11. What risks does it intend to insure? (full insurance or just pension).
12. Duration of contract (for one year and following years or just temporary? If temporary, for how many days?)
13. On which day must the insurance commence?
14. Form of settling the premium.
15. Is all the staff working at the indicated jobs included in the insurance?
16. Among the individuals that it intends to insure, are there relatives of yours? If yes, provide their names and respective kinship.
17. Among the individuals that it wishes to insured are there minor children less than 16 years or apprentices? (indicate their number, respective ages and salaries, as well as the salary that corresponds to a valid worker, of age, who has the same profession and works for the same company as the minor child).
18. Among the individuals that it intends to insure are there physically or mentally disabled people? (provide their names and disabilities)
19. Was the risk insured before? In what insurance company and at what premium? Why has the insurance stopped?
20. Names, ages, professions and wages of the salaried workers to be insured.

5 December 2002

Decree 79-A/02

5 December

Considering that the possibility of opening the insurance market in Angola to several economic agents determines that accounting rules for this sector be established;

Considering that under the terms of article 35 of Law 1/00 - Insurance Business General Law, it becomes necessary to set up the Account Plan exclusively applicable to insurance bodies;

Under the terms of the combined provisions of paragraph c) of article 112 and of article 113 of the Constitutional Law, the Government orders the following:

ARTICLE 1

Specific account plan

The Account Plan for Insurance Companies, attached to the present decree and of which is an integral part, is approved.

ARTICLE 2

Scope of application

1. The Account Plan for insurance companies is applied to all economic agents that constitute the insurance market.
2. Companies that manage pension funds use the business account plan in force and, additionally, may use the Account Plan for Insurance and financial institutions.

ARTICLE 3

Changes

It is incumbent upon the Minister of Finance to change, by means of a proposal by the Insurance Supervision Institute, the following elements of the Account Plan for the insurance companies:

- Designation and content of accounts;
- Introduction of new accounts or removal of existing ones.

ARTICLE 4

Creation of sub-account

The Insurance Supervision Institute is given the responsibility of creating new sub-accounts, as well as account presentation models.

ARTICLE 5

Queries and omissions

Any queries and omissions resulting from the interpretation and application of the present decree will be settled by an executive decree from the Minister of Finance, after the Insurance Supervision Institute has been heard.

ARTICLE 6 **Annulment of validity**

All legislation that is contrary to the provisions of the present law is annulled.

ARTICLE 7 **Coming into force**

The present decree comes into being on the date of its publication.

1 - PREAMBLE

The conception of the present plan takes into account the specific elements inherent to the insurance business and, in its general lines, to the concepts, principles and definitions of the General Accounting Plan, so as to allow insurance companies to also present a real and appropriate image of their property.

In the present Account Plan various pieces of legislation are also taken into account, namely, aspects relating to commercial and fiscal law.

In the present context of modernization of the Angolan insurance sector, a qualifying structure has been conceived suitable to present market conditions but which is virtually adaptable to its development and progress.

Underlying this plan are tools capable of promoting the integration of insurance information systems, given the need to harmonize the accounting information with the statistical information needs, either in the interest of the management and control of the insurance company itself, or of the insurance sector and of the financial institutions in general, or at the national account macro-economic level.

2 - GENERAL PROVISIONS

I) General rules:

1. The present account plan must compulsorily be used by the insurance companies that are authorized to pursue their business in Angola.
2. Insurance companies may, when there is no appropriate heading, create sub-accounts of the accounts that are submitted but bearing in mind the wording of article 4 of the decree that approves the present account plan.

II) Accounting principles:

In order that the accounts of insurance companies present a truthful and appropriate image of their property, of their financial situation and their results, universal principles on the matter must be followed, namely the following:

a) **Continuity:**

The insurance company is presumed to operate continuously and not have the intention nor the need to be liquidated nor of significantly reducing its business.

b) **Consistency:**

Accounting criteria cannot be changed from one accounting period to the next. Should there be any lessening of this principle with materially relevant effects, the insurance company must mention and justify this.

c) **Specialization:**

Profits and costs are acknowledged when secured or incurred; regardless of when they are received or paid, they must be included in the financial statements of the period which they pertain to.

d) **Historic cost:**

Accounting records must be based on acquisition or production costs, on approval of the provisions pertaining to investments.

e) **Caution:**

The accounts must include precaution levels required by estimates made under uncertain conditions; however, this does not allow the creation of hidden reserves or excessive provisions or the deliberate quantification of assets and profits with shortage or of liabilities and costs with surplus.

f) **Substance over form:**

Operations must be booked bearing in mind their substance and financial reality and not only their legal form.

g) **Material aspects:**

Financial statements must show all elements that are relevant and that may affect any assessments or decisions by third parties.

h) **No compensation of balances:**

Except in the envisaged cases, no compensation between asset and liability accounts is allowed, or between cost and profit accounts.

4. ACCOUNT LIST AND SCOPE

The list of accounts shown is complemented with tables showing the required splits, defined in chapter IV/11.

Table 1 - Life

Table 2 - Short Term

Table 3 - Events by year of occurrence

CLASS 1 NET ASSETS

In this class are entered immediate values or almost immediately available values and other values which, by their nature, are similar to the former.

10 - Cash 00

It comprises notes and coins with legal value, national or foreign cheques and postal orders.

100 - Head-office

101 - Branches

109 - Cash transfers

Insurance companies using several cash sub-accounts must use this account for any transfers amongst themselves.

11 - Deposit accounts

It comprises deposited amounts and other applications without any restriction regarding deadlines, even if they bear interest.

110 - In national currency

111 - In foreign currency

17 - Other net assets

CLASS 2 INVESTMENTS AND FIXED ASSETS

In this class are included assets and values that will permanently remain in the company, as well as all investments, regardless of the acquisition intention and of the respective deadlines for their materialization or disposal.

20 - Investments allocated to technical provisions

It records every investment which, in accordance with the legislation in force, are representing/guaranteeing life and short term direct insurance technical provisions.

200 - Immovable assets

Besides the purchase value, it includes additional expenses inherent to their acquisition (registration, notary fees, conveyance tax, etc.), as well as expenses with the initial work needed to have the immovable assets usable and the cost of any characteristic fixtures (water, electricity, heating, etc.). It includes expenses with improvements that unmistakably increase the value of the immovable assets.

2000 - Own premises

It includes the immovable assets owned by the company, more than 50% of which are being used as their own premises.

20000 - Land

20001 - Buildings

It includes the land adjacent to the buildings.

2001 - Income

20010 - Land

20011 - Buildings

201 - Other financial investments

2010 - Variable income securities

It comprises shares and other variable income securities.

20100 - Shares

20101 - Other

2011 - Fixed income securities

It comprises bonds and other negotiable fixed income securities, issued by lending institutions, by other companies or by public bodies.

20110 - Public debt

It records securities issued by the State,

201100 - Bonds

201101 - Other securities

20111 - Other public issuers

201110 - Bonds

201111 - Other securities

20112 - Other issuers

201120 - Bonds

201121 - Other securities

2012 - Mortgage loans

Loans guaranteed by means of a mortgage are entered in this account.

2013 - Other loans

It includes loans that are not guaranteed by mortgage.

- 20130 - Loans on policies**
- 20131 - Loans on securities**
- 20132 - Other**
- 2014 - Deposits at lending institutions**

It comprises all deposited amounts that can only be withdrawn after a certain period.

- 2015 - Other**

It includes financial investments not covered in other investment accounts.

21 - Free investments

It records every investment that is not representing/guaranteeing technical provisions.

- 210 - Immovable assets**
 - 2100 - Of own premises**
 - 21000 - Land**
 - 21001 - Buildings**
 - 2101 - Of income**
 - 21010 - Land**
 - 21011 - Buildings**
 - 211 - Other financial investments**
 - 2110 - Variable income securities**
 - 21100 - Shares**
 - 21101 - Other**
 - 2111 - Fixed income securities**
 - 21110 - Of public debt**
 - 211100 - Bonds**
 - 211101 - Other securities**
 - 21111 - Of other public issuers**
 - 211110 - Bonds**
 - 211111 - Other securities**
 - 21112 - Of other issuers**
 - 211120 - Bonds**
 - 211121 - Other securities**
 - 2112 - Mortgage loans**
 - 2113 - Other loans**
 - 21130 - Loans on securities**
 - 21131 - Other**
 - 2114 - Deposits at lending institutions**
 - 2115 - Other**

22 - Deposits at ceding companies

In this account are registered all credits that the reinsurance accepting company has in relation to ceding companies, corresponding to the guarantees lodged at the latter or at third parties or to the amounts retained by such companies.

Any securities deposited at ceding companies or third parties that remain property of the reinsurance accepting company must be booked by the latter as investments, in the appropriate account.

23 - Intangible fixed assets

It comprises intangible fixed assets, including namely formation, launching and expansion rights and expenses.

230 - Formation and installation expenses

It records expenses needed for the establishment or start of business of the insurance company, as well as those pertaining to its expansion and territorial establishment, namely, expenses relating to formalities, studies of a technical and economic nature, staff training and launching publicity.

231 - Research and development expenses

It comprises any expenses associated with the research and development of new products.

232 - Expenses in leased buildings

It records any improvements made to leased buildings as the company's own premises and which are not liable to be recovered.

233 - Transfer of property

234 - Other

24 - Tangible fixed assets and stocks

Besides stocks, it comprises movable or immovable tangible fixed assets, with the exception of land and buildings that the insurance company uses to pursue its business. It also includes any improvements and big repairs that unmistakably increase the value of such fixed assets.

240 - Tangible fixed assets

2400 - Facilities

24000 - Administrative resources

It includes social resources and sundry property.

24001 - Machines and tools

It includes sound and image equipment, workshop equipment and machines for administrative use (typewriters, calculators, photocopying machines, etc.).

24002 - Computer equipment

It includes all peripheral or central computer equipment, connected to automatic processing and information.

24003 - Internal fixtures

It includes fixtures not covered by the accounts where are entered buildings used as own premises.

24004 - Transport material

It includes the value of the insurance company vehicles that are used to transport people and materials.

24005 - Hospital equipment

24006 - Other equipment

2401 - Artistic property

It comprises furniture and objects that must be considered to be works of art and collections.

241 - Stocks

2410 - Salvage

2411 - Other

25 - Fixed assets in progress

It records settlements related to improvements and big repairs, as well as to the production of fixed assets, that have not been finished on the date the accounting period is closed.

It also includes advances made on account of fixed assets.

250 - Land and buildings

251 - Intangible fixed assets

252 - Tangible fixed assets

253 - Advances on account of land and buildings

254 - Advances on account of intangible fixed assets

255 - Advances on account of tangible fixed assets

27 - Other asset elements

28 - Accumulated amortizations

290 - Of intangible fixed assets

291 - Of tangible fixed assets

CLASS 3

TECHNICAL PROVISIONS AND UPDATING AND SETTLEMENT FUND

In this class are recorded all technical provisions made, in accordance with the regulation in force, in order to meet commitments arising from insurance contracts, as well as the updating and settlement fund, whose establishment is envisaged in accordance with the life business plan.

30 - Direct insurance technical provisions

300 - Life mathematical provision

It corresponds to the difference between current values of the reciprocal liabilities of the insurance company and of the people who have entered into insurance contracts, calculated in accordance with approved technical bases.

301 - Workmen's compensation mathematical provision

It corresponds to the actual value calculated in accordance with the regulation in force of the pensions to be paid for workmen's compensation.

3010 - Ratified pensions

It includes the mathematical provisions pertaining to pensions that have already been ratified.

3011 - Reconciled pensions

It includes the mathematical provisions pertaining to pensions that have already been object of reconciliation, but that have not yet been ratified.

3012 - Defined pensions

It includes the mathematical provisions pertaining to pensions defined by the insurance company, in relation to disaster victims whose clinical situation has come to an end, not covered by the two previous headings.

3013 - Probable pensions

It includes the mathematical provisions pertaining to probable pensions to be allocated to disaster victims whose clinical situation is in progress.

302 - Provision for ongoing risks

It includes the portion of processed premiums, free from cancellations and annulments, with the exception of those pertaining to life and workmen's compensations, to be attributed to one or several of the following accounting periods.

303 - Provision for temporary disability in the workmen's compensation area

It corresponds to the amount determined by the application of a percentage of processed premiums, free from cancellations and annulments, relative to workmen's compensation, defined in accordance with the regulation in force.

304 - Provision for pending claims

It is established in life insurance, for the sum that is already due but has not been paid to beneficiaries, and in other areas, for the envisaged amount relative to charges with claims that have not been settled yet, or that have already been settled but have not been paid yet, at the end of the accounting period, including claim settlement expenses.

305 - Provision for deviations to the accident rate

This provision is aimed at meeting the exceptionally high accident rate in those insurance areas where, because of their nature, such rate is expected show greater fluctuations.

In credit insurance, it serves to compensate the eventual technical loss that may arise at the end of an accounting period and must be set up in accordance with the legislation in force.

31 - Accepted reinsurance technical provisions

310 - Life mathematical provision

311 - Workmen's compensation mathematical provision

312 - Provision for ongoing risks

313 - Provision for pending claims

32 - Ceded reinsurance technical provisions

320 - Life mathematical provision

321 - Workmen's compensation mathematical provision

322 - Provision for ongoing risks

323 - Provision for pending claims

33 - Updating and settlement fund

It includes those amounts intended for insured people or for the beneficiaries of life insurance contracts, as participation in the results, that may not have been distributed yet; it is credited by supporting the fund through a cross-entry into account "62 - Participation in the results" and debited by distributing the results among the insured people or the beneficiaries of the contracts through a cross-entry into account "72 - Distributed results".

CLASS 4 THIRD PARTIES

The accounts of this class record operations pertaining to third party operations, not including technical provisions envisaged in class 3, and, by extension, the cost and profit settlement accounts.

Although third party accounts are considered in general, in this class there are also accounts where third party operations are entered, apart from class 3, also in class 2, namely account 25.

40 - Premiums being collected

This account shows by the total value of premium receipts, when these are issued, cancelled or collected, in accordance with the collection means used. It must also be split by collecting entity.

400 - Direct



4000 - Head-office/branch

4001 - Agencies

401 - Indirect

4010 - Brokers

4011 - Agents

4012 - Other

41 - Policyholders and insurance intermediaries

410 - Policyholders

It records transactions with the policyholders. By policyholder is understood the entity that enters into the contract with the insurance company and is responsible for paying the respective premium.

411 - Insurance Intermediaries

They record transactions with insurance intermediaries due to the functions that they perform in the insurance mediation area.

4110 - Commissions to be paid

It records the commissions pertaining to the premium receipts that have already been issued but have not been collected yet. For the corresponding commission value:

it is credited when premium receipts are issued;

it is debited when premium receipts are collected or cancelled.

4111 - Commissions to be received (from cancellations)

It records effective transactions with insurance intermediaries, namely collected premiums, commissions relative to those premiums, amounts handed over or received and claims paid, so that its balance may correspond to the values to be paid (if a creditor) or to be received (if a debtor).

42 - Co-insurers

It records transactions with other insurance companies arising from jointly entering into co-insurance contracts.

420 - Premiums to be paid

It records at the accounts department of the leading insurer the value of the premium proportional parts (including charges), corresponding to the remaining co-insurers, which have not been collected yet.

421 - Claims to be paid

It records on the credit side at the accounts department of the leading insurer the value of the proportional part corresponding to the other co-insurers pertaining to the value of the claims to be paid when it is the leading insurer that makes the overall claim settlement, on its own behalf and on behalf and in the name of the remaining co-insurers.

It is debited at the time of the claim payment by the leading insurance company.

422 - Reimbursements of claims to be paid

It records at the accounts department of the leading insurer the value of the proportional part corresponding to the other co-insurers, pertaining to the reimbursements for claims that have not been collected yet.

423 - Commissions to be paid (cancellations)

It records at the accounts department of the leading insurer the value of the proportional part corresponding to the other co-insurers, pertaining to commission cancellations.

424 - Commissions to be received

It records at the accounts department of the leading insurer the value of the proportional part corresponding to the other co-insurers, pertaining to processed commissions relative to premiums that have not been collected yet.

425 - Cancellations to be received

It records at the accounts department of the leading insurer the value of the proportional part corresponding to the other co-insurers, pertaining to the cancellations of issued premiums that have not been paid yet.

426 - Claims to be received

It records on the debit side at the accounts department of the leading insurer the value of the proportional part corresponding to the other co-insurers, pertaining to the value of the claims to be paid, when it is the leading insurer that makes the overall claim settlement, on its own behalf and on behalf and in the name of the remaining co-insurers. It is credited at the time of the claim payment by the leading insurer

427 - Current accounts

It records transactions with other insurance companies resulting from jointly entering into co-insurance contracts.

43 - Reinsured

It records transactions resulting from an accepted reinsurance.

44 - Reinsurers

It records transactions with reinsurers, resulting from a ceded or retroceded business.

45 - Deposits received from reinsurers

It comprises the amounts deposited by or retained over insurance companies that accept reinsurance under the terms of insurance contracts. These amounts may not be compensated with existing debts or credits towards such companies. Should the reinsurance ceding company have received as a deposit securities that were transferred into its possession, this account must include the amount due by the reinsurance ceding company in view of the deposit.

46 - State and other public entities

In this account are recorded the relations with the State and other public entities that may have the nature of taxes and levies.

460 - Tax on profits

This account is debited by the payments made. At the end of the accounting period the amount of the respective tax will be calculated based on the estimated taxable value; such amount will be entered on the credit side of this account and on the debit side of account "86 - Tax on profits from the period".

461 - Stamp duty

4610 - Policy stamp

4611 - Receipt stamp

4612 - Other

462 - Other taxes and levies

4621 - Insurance Supervision Institute (ISS) Levy

4622 - Levy for the Pension Updating Fund for the Work men's Compensation Area (FUNDAP)

4623 - Vehicle Guarantee Fund (FGA) Levy

It represents the amount due to the respective entities.

463 - Social security contributions

It records social security contributions due.

4630 - Contributions

46300 - Of workers

46301 - Of employers

4631 - Reimbursements

47 - Other debtors and creditors

470 - Claim reimbursements

In this account are entered the amounts to be recovered proceeding from the acquisition of the rights of insured people in relation to third parties (subrogation).

471 - Bank loans

472 - Capital subscribers

This account records the subscription that shareholders or other partners make of parts of the insurance company capital.

4720 - Public entities

4721 - Private entities

4722 - Other entities

473 - Shareholders

In this account are included operations pertaining to relations with capital holders. The transactions pertaining to direct insurance operations, reinsurance operations and bank loans are excluded.

4730 - Loans

4731 - Advances on the profit account

4732 - Allocated results

This account aims at recording the allocation of profits that have not been placed yet at the disposal of, or the cover of losses, by the capital holders, in accordance with the decisions of the General Meeting.

4733 - Available profits

This account aims at transacting profits placed at the disposal of capital holders, either directly or by transfer of the "Results allocated" sub-accounts in the cases where there is a time lag between the allocation of profits and their placement at the disposal of the former.

4739 - Other operations

474 - Other entities

4740 - Suppliers

It records the value of supply and services rendered whilst waiting for settlement.

4741 - Staff

Over and above staff operations, this account covers operations pertaining to social organs; these are understood to be composed of management, General Meeting, Fiscal Board or other bodies with similar functions.

47410 - Remuneration to be paid to social organs

47411 - Remuneration to be paid to staff

47412 - Advances to social organs

47413 - Advances to staff

47414 - Guarantees of social organs

This account records the cash guarantee deposits provided by members of social organs, as determined by the law, by the articles of association or by the applicable regulations.

47418 - Other social organ operations

47419 - Other staff operations

4742 - Trade unions
4743 - Pension funds

It records payments and receipts on behalf of pension funds that may not be immediately transacted in extra-patrimonial accounts relative to pension funds.

4744 - FUNDAP (Pension Updating Fund - Workmen's compensation area)

It records transactions paid to pensioners of accidents as work as regards any updating and changes to pensions, where, complying with the legal provisions in force, the insurance company is going to be compensated by the FUNDAP.

4745 - Sundry debtors and creditors
48 - Accruals and deferments

This account aims at allowing the registration of costs and profits in the accounting period which they refer to.

480 - Profit accruals

This account records the proceeds relative to the accounting period but whose income will only be obtained subsequently.

4800 - Interest to be received
48000 - From variable income securities
48001 - From fixed income securities
480010 - From public debt
480011 - From other public issuers
480012 - From other issuers
48002 - From loans
48003 - From deposits

It records the interest corresponding to the elapsed period, not covering the interest that, in the case of envisaged fixed assets, would not materialize.

4801 - Other profit accruals
481 - Deferred costs

It comprises expenses booked during the accounting period or previous accounting periods whose cost is related to subsequent accounting periods. The proportional part of these expenses that is allocated to each period will directly affect the respective cost account.

4810 - Insurance
4811 - Leases and rentals
4812 - Publicity and advertising

It includes pluri-annual publicity campaigns.

4819 - Other deferred costs

482 - Deferred profits

It comprises revenue or income obtained during the accounting period, but ascribable to subsequent accounting periods.

4820 - Leases and rentals

4821 - Loans

4822 - Appreciation of fixed income securities

4829 - Other deferred profits

483 - Cost accruals

It records the costs pertaining to the accounting period, but whose expenses will take place in subsequent periods.

4830 - Interest to be settled

4831 - Remuneration and respective charges to be settled

It comprises, among others, remuneration and respective charges due to holidays, whose processing and payment may occur in the following year.

48310 - Monthly remuneration

48311 - Holiday allowance (14th cheque)

48312 - Remuneration charges

4832 - Other cost accruals

49 - Provisions

490 - For premiums being collected

This account records the provision set up to meet collection risks of premium receipts.

491 - For bad credit

This provision aims at meeting third party debt collection risks, excluding risks pertaining to uncollected premium receipts.

492 - For risks and charges

This account serves to record the liabilities arising from risks of a specific and probable nature, not including values aimed at correcting asset elements.

4920 - Pensions

4921 - Pre-retirement pensions

4922 - Taxes

4923 - Other risks and charges

CLASS 5

OWN CAPITAL AND MATCHING CAPITAL

It includes the accounts representing own capital and matching capital, with the exception of the results determined in the accounting period, which are registered in class 8.

50 - Capital

This account records subscribed nominal capital.

In this account the insurance mutual company/cooperative society capital is also recorded.

Subscribed capital that has not been realized yet is recorded on the debit side of account "42 - Capital subscribers".

500 - Subscribed capital

5000 - Realized capital

5001 - Non realized capital

501 - Capital (mutual companies / cooperative societies)

51 - Issue premiums

In the case of issue of shares (proportional part) at a price higher than the nominal price, the respective difference is entered in this account.

52 - Reserves

520 - Legal reserve

521 - Statutory reserve

522 - Reassessment reserves

It records the reserves established as a result of reassessments made under the terms of the law or of the regulation in force.

523 - Special reserves

524 - Free reserves

55 - Value fluctuations

550 - Of securities

This sub-account records the differences observed between acquisition values and inventory values of credit securities.

551 - Immovable assets

This sub-account records the differences observed between acquisition values and inventory values of immovable assets.

552 - Foreign exchange

This sub-account records the foreign exchange changes that potentially exist in foreign credit securities and in immovable assets located abroad.

59 - Transferred results

It records results transferred from previous accounting periods. It will subsequently be transacted in accordance with the application of profits or the cover of for losses that may be determined.

CLASS 6

COSTS AND LOSSES

60 - Compensations

It records the amounts paid during the accounting period as variation of the provision for pending claims which occurred during the accounting period.

600 - Of direct insurance

6000 - Of the accounting period

60000 - Amounts paid

It comprises the amounts paid to beneficiaries, in the case of life, and the installments paid as damage reparation, in the other areas.

60001 - Variation of the provision for pending claims

This account is debited by establishing or increasing the provision for pending claims and credited by reducing it or by payments.

In relation to payments, account 60000 must also be debited.

6001 - Of previous accounting periods (readjustments)

60010 - Amounts paid

60011 - Variation of the provision for pending claims

601 - Of accepted reinsurance

6010 - Amounts paid

6011 - Variation of the provision for pending claims

61 - Variation of technical provisions

It includes the variation of technical provisions with the exception of the provision for pending claims, included in account 60.

610 - Mathematical provision

This account helps to record the variations of mathematical provisions which occurred during the accounting period, in relation to life and workmen's compensation insurance. It is debited by establishing or reinforcing the mathematical provision, as regards direct insurance and accepted reinsurance, and by reducing or cancelling the provision, in the case of ceded reinsurance.

6100 - Of direct insurance

6101 - Of accepted reinsurance

6102 - Of ceded reinsurance

611 - Provision for ongoing risks

6110 - Of direct insurance

6110 - Of accepted reinsurance

6112 - Of ceded reinsurance

612 - Provision for temporary disability in the workmen's compensation area

613 - Provision for deviations from the accident rate

62 - Participation in the results

This account helps insurance companies pursuing the life business and in accordance with their respective Pursuit Plan to transact the results to be allocated to the insured. It is debited by the results to be allocated to the insured or to beneficiaries of contracts by a cross-entry into the Updating and Settlement Fund account.

63 - Commissions

It includes processed commissions (their collection, mediation and brokerage) free from cancellations and annulments.

630 - Of direct insurance

631 - Of accepted reinsurance

632 - Acquisition expenses

It comprises charges and expenses with the acquisition of insurance contracts that may not be considered as commissions, such as: medical examinations for life insurance, risk analyses made by experts who are not part of the insurance company staff, work provided by tour operators with the issuing of coupon-policies, etc.

64 - Ceded reinsurance charges

640 - Premiums

It includes all premiums paid or to be paid, pertaining to reinsurance contracts entered into by the insurance company.

641 - Interest

65 - Investment losses

650 - Disposal of investments allocated to technical provisions

651 - Disposal of free investments

66 - Costs by nature

660 - Staff costs

This account records all staff and social organ costs, namely remuneration, whatever their form, social charges and costs of a social nature.

6600 - Social organ remuneration

66000 - Monthly remuneration

66001 - Holiday allowance (13th cheque)

66002 - Christmas allowance (14th cheque/bonus)

66003 - Lunch allowance

6609 - Other

6601 - Staff remuneration

66010 - Monthly remuneration

It comprises basic remuneration, salary increases, salary supplements of a permanent nature, namely those pertaining to flexible working hours and fault allowances.

66011 - Additional remuneration

660110 - Overtime

660111 - Holiday allowance (13th cheque)

660112 - Christmas allowance (14th cheque/bonus)

660113 - Lunch allowance

660119 - Other

6602 - Remuneration charges

It includes charges pertaining to remuneration that are compulsorily borne by the company.

6603 - Pensions and respective charges

It records costs with pensions paid by the insurance company that are not borne by any insurance, as well as social charges which such pensions may be subject to.

6604 - Pension premiums and contributions

It comprises premiums and contributions pertaining to insurance policies and pension funds, respectively, which will, in due time, bear the payment of pensions to staff.

6605 - Compulsory insurance

6606 - Social action costs

It comprises the costs inherent to social benefit institutions of a general nature, for the benefit of all the insurance company workers and their relatives. They include, among others, canteen allowances, canteens, schools, ill health allowances, medical assistance expenditure and optional insurance.

6607 - Other staff costs

It comprises namely lay-off compensation, staff recruitment expenses, uniforms and training courses.

661 - Third party supplies and services

66100 - Electricity

66101 - Fuel

66102 - Water

66103 - Office material

66104 - Technical books and documentation

66105 - Maintenance and repairs

It includes costs caused by asset preservation and maintenance, with the exception of improvements and big repairs that increase their value and/or their working life.

- 661050 - To buildings**
- 661051 - To administrative equipment**
- 661052 - To computer equipment**
- 661053 - To internal premises**
- 661054 - To transport material**
- 661055 - To hospital equipment**
- 661056 - To other equipment**
- 66106 - Leases and rentals**
- 661060 - Of rented land and buildings**
- 661061 - Of own land and buildings**
- 661062 - Of equipment**
- 66107 - Representation expenses**

In this account are recorded all expenses related to the representation of the insurance company, namely costs pertaining to receptions, tours, meals or shows.

66108 - Communication

It comprises the different types of communication costs, namely: stamps, telephones, telex, fax and data transmission.

66109 - Travel and accommodation

It comprises all costs inherent to travel in the country or abroad. It covers, namely expenses pertaining to staff transport, accommodation and meals outside the workplace and travel insurance.

- 661090 - In the country**
- 661091 - Abroad**
- 66110 - Insurance**

It records all insurance costs, with the exception of those pertaining to staff costs and those that are to be entered in the account.

66109 - Travel and accommodation

66111 - Publicity and advertising

It records the costs pertaining to the acquisition of material and to the supply of publicity and advertising services.

It includes the amount attributable to publicity campaigns of a pluri-annual nature by a cross-entry into account "4812 - Deferred costs - Publicity and advertising".

- 66112 - Cleaning, hygiene and comfort**
- 66113 - Litigation and notary work**
- 66114 - Surveillance and safety**
- 66115 - Specialized work**

It comprises the technical services provided by other companies such as: computer services, studies and recommendations.

66120 - Other supplies and services

662 - Taxes and levies

It includes all direct and indirect taxes, with the exception of those related to the accounting period profit. It also includes levies for official entities and sundry institutions, relative to the insurance company business.

6620 - Stamp duty

6621 - ISS levy

6622 - FUNDAP

6623 - FGA

663 - Accounting period amortization

In this account is recorded the depreciation of tangible or intangible fixed assets that need to be allocated to the accounting period.

6630 - Of intangible fixed assets

6631 - Of tangible fixed assets

664 - Accounting period provisions

It records variations felt by provision accounts for premiums being collected, provision for bad credit and provision for risks and charges.

6640 - Provision for premiums being collected

6641 - Provision for bad credit

6642 - Provision for risks and charges

66420 - Retirement pensions

66421 - Pre-retirement pensions

66422 - Taxes

66423 - Other risks and charges

67 - Other costs and losses

670 - Extraordinary costs and losses

6700 - Donations

6701 - Sponsorship

6702 - Offers to clients

6703 - Fines and penalties

6704 - Sundry contributions

6707 - Corrections pertaining to previous accounting periods

It records favourable corrections resulting from errors or omissions related to previous accounting periods

6708 - Other extraordinary costs and losses

671 - Financial costs and losses

6710 - Interest borne

6711 - Commissions

It records commissions and other costs arising from the use of third party financial services.

6712 - Unfavourable foreign exchange differences

It records unfavourable foreign exchange differences resulting from the conversion into Kwanzas of all assets and liabilities expressed in foreign currency, except technical provisions and investments.

6713 - Other financial costs and losses

672 - Other costs

6720 - With pension funds

It records costs arising from the management of pension funds, namely income differences if the insurance company guarantees a minimum income.

6721 - Other

**CLASS 7
PROFITS AND EARNINGS**

70 - Premiums and respective supplements

It records amounts that become due during the accounting period and which pertain to the insurance contracts, regardless of whether such amounts report totally or partially to a subsequent period.

It includes, namely:

Premiums corresponding to receipts that have not yet been issued, whenever the premium calculation can only be made at the end of the year;

Single premiums and deliveries aimed at the acquisition of an annual income;

Premium supplements in the cases of six-monthly, three-monthly or monthly payments and additional installments of insured people aimed at covering insurance company expenses, their respective proportional part of the premium (including premium supplements) in the cases of co-insurance, reinsurance premiums from ceding and retroceding insurance companies.

Within the scope of this account must be debited total or partial premium cancellations. It does not include taxes or administrative levies received with the premiums.

By "Premiums and respective supplements" is understood commercial premiums, that is, the total between simple premiums and administrative charges.

700 - Of direct insurance

7000 - Processed premiums

7001 - Cancelled premiums

- 7002 - Annulled premiums**
- 7003 - Policies and additional minutes**
- 7004 - Split revenue**
- 791 - Of accepted reinsurance**
- 7010 - Premiums**
- 7011 - Portfolio entries**
- 7012 - Portfolio exits**
- 71 - Variation of technical provisions**

It includes the variation of technical provisions with the exception of the provision for pending claims, included in account 60.

710 - Mathematical provision

This account helps to record the variations of mathematical provisions which occurred during the period, in relation to life and workmen's compensation insurance. It is credited by reducing or canceling the mathematical provision, in direct insurance and accepted reinsurance, and by establishing or reinforcing the provision, in the case of ceded reinsurance.

- 7100 - Of direct insurance**
- 7101 - Of accepted reinsurance**
- 7102 - Of ceded reinsurance**
- 711 - Provision for ongoing risks**
- 7110 - Of direct insurance**
- 7111 - Of accepted reinsurance**
- 7112 - Of ceded reinsurance**
- 712 - Provision for temporary disability in the workmen's compensation area**
- 713 - Provision for deviations to the accident rate**
- 72 - Distributed results**

This account is supported by the Updating and Settlement Fund account and serves as a compensation for increases made, either in mathematical provisions, or in compensations, or in premium reductions arising from participation in the results.

The Distributed Results account must, in relation to each accounting period, show exactly the value of the results distributed among the insured; the Mathematical Provision and Compensations accounts will continue to be transacted according to the accounting rules in force. If there is a premium reduction, its booking will be made by cancellation.

- 74 - Ceded reinsurance revenue**
- 710 - Compensations**
- 7400 - Amounts paid**
- 7401 - Variation of the provision for pending claims**
- 741 - Commissions**

This account is credited by processed commissions, under the terms of the treaty, and by profit sharing and it is debited by cancellations.

- 75 - Earnings on investments**
- 750 - Disposal of investments allocated to technical provisions**
- 751 - Disposal of free investments**
- 76 - Investment income**

In this account are recorded the interest and profit equal to securities and loans, and land and building income. It includes share dividends.

- 760 - Of values allocated to technical provisions**
- 7600 - Land and buildings**
- 76000 - Of own premises**
- 76001 - Of income**
- 7601 - Other financial investments**
- 76010 - Variable income securities**
- 760100 - Shares**
- 760101 - Other**
- 76011 - Fixed income securities**
- 7600 - Loans and buildings**
- 76000 - Of own premises**
- 76001 - Of income**
- 7601 - Other financial investments**
- 76010 - Variable income securities**
- 760100 - Shares**
- 760101 - Other**
- 76011 - Fixed income securities**
- 760110 - Of public debt**
- 7601100 - Bonds**
- 7601101 - Other securities**
- 760111 - Of other public issuers**
- 7601110 - Bonds**
- 7601111 - Other securities**
- 76012 - Of other issuers**
- 7601120 - Bonds**
- 7601121 - Other securities**
- 76012 - Mortgage loans**
- 76013 - Other loans**
- 760130 - Loans on policies**
- 760131 - Loans on securities**
- 760132 - Other**
- 76014 - Deposits at lending institutions**
- 76015 - Other**
- 761 - Of free values**
- 7610 - Land and buildings**
- 76100 - Of own premises**
- 76101 - Of income**
- 7611 - Other financial investments**
- 76110 - Variable income securities**
- 761100 - Shares**
- 761101 - Other**

- 76111 - Fixed income securities**
- 761110 - Of public debt**
- 7611100 - Bonds**
- 7611101 - Other securities**
- 761111 - Of other public issuers**
- 7611110 - Bonds**
- 7611111 - Other securities**
- 761112 - Of other issuers**
- 7611120 - Bonds**
- 761112 - Other securities**
- 76112 - Mortgage loans**
- 76113 - Other loans**
- 761130 - Loans on securities**
- 761131 - Other**
- 76114 - Deposits at lending institutions**
- 76115 - Other**
- 77 - Other profits and earnings**
- 770 - Extraordinary profits and earnings**
- 7700 - Tax return**
- 7701 - Debt recovery**
- 7702 - Amortization reductions and provisions**
- 77020 - Amortizations**
- 77021 - Provisions**
- 77027 - Corrections pertaining to previous accounting periods**

It records favourable corrections arising from errors or omissions related to previous accounting periods.

- 77028 - Other extraordinary profits and earnings**
- 771 - Financial profits and earnings**
- 7710 - Interest obtained**
- 7711 - Favourable foreign exchange differences**

It records favourable foreign exchange differences resulting from the conversion into Kwanzas of all assets and liabilities expressed in foreign currency, except technical provisions and investments.

- 7712 - Other financial profits and earnings**
- 772 - Other profits**
- 7720 - By management of pension funds**

It records profits obtained in the management of pension funds, namely management commissions.

- 7721 - Other**

80 - Accounting period result

Into this account are transferred, at the end of the period, the balances of the cost and profit accounts.

86 - Tax on period profits

This account records the estimated tax value which falls on period results, by a cross-entry into account "460 - State and other public entities - Profit tax".

88 - Accounting period net result

This account receives the balances of accounts 80 and 86.

CLASS 0 EXTRA-PATRIMONIAL ACCOUNTS

The accounts of this class record liabilities or commitments taken on by the institution or by third parties before the latter which are not necessary in property accounts:

- a) in relation to the insurance business, these accounts are developed in accordance with the needs and criteria of insurance companies, without prejudice to other legal provisions issued;
- b) in relation to entities that manage pension funds:

01 - Pension funds

02 - Management of pension funds

The accounting rules relative to pension funds are included in a specific rule.

5 - BALANCE SHEET MODEL

Code of accounts	Designation	Accounting period						
		Life VI	Short term	General accounts	Gross total assets	Amortizations and provisions	Net total assets	Previous total
	ASSETS							
	Investments							
	Immovable assets							
	Variable income securities							
	Fixed income securities							
	Mortgage loans							
	Other loans							
	Deposits at lending institutions							
	Other							
	Deposits at ceding companies							
	Ceded reinsurance technical provisions							
	Life mathematical provisions							
	Workmen's compensation mathematical provision							
	Provision for ongoing risks							
	Provision for pending claims							
	Premiums being collected:							
	Directly							
	Indirectly							
	Debtors							
	By direct insurance operations							
	By reinsurance operations							
	State and other public entities							
	Capital subscribers:							
	Shareholders							
	Other							
	Other asset elements							
	Tangible fixed assets and stocks							
	Bank deposits and cash							
	Other							
	Accruals and deferments:							
	Interest to be received							
	Other accruals and deferments							
	Intangible fixed assets							
	TOTAL							

5 - BALANCE SHEET MODEL

Code of accounts	Designation	Accounting period				
		Life VI	Short term	General accounts	Total	Previous total
	LIABILITIES					
	Technical provisions:					
	Life mathematical provision					
	Of direct insurance					
	Of accepted reinsurance					
	Workmen's compensation mathematical provision					
	Of direct insurance					
	Of reinsurance					
	Provision for ongoing risks					
	Of direct insurance					
	Of reinsurance					
	Provision for temporary disability in the workmen's compensation area					
	Provision for pending claims					
	Of direct insurance					
	Of reinsurance					
	Provision for deviations to the accident rate					
	Updating and settlement fund					
	Other provisions					
	Provision for premiums being collected					
	Provision for bad credit					
	Provision for risks and charges					
	Deposits received from reinsurers					
	Creditors					
	By direct insurance operations					
	By reinsurance operations					
	Bank loans					
	State and other public entities					
	Shareholders					
	Other					
	Accruals and deferments					
	Capital					
	Issue premiums					
	Legal reserve					
	Statutory reserve					
	Reassessment reserve					
	Special reserves					
	Free reserves					
	Value fluctuation					
	Of securities					
	Of immovable assets					
	Of foreign exchange					
	Transferred results					
	Accounting period results					
	TOTAL					

Accounting period												Total Previous accounting period
Code of accounts	Debits	Life	Accident s illness and travel	Fire and elements of nature	Other damage to things	Vehicles	Transpor t	Petro- chemical s	General R.C.	Sundry	General accounts	

7. Complementary information on balance sheet and profit and loss account

Insurance companies must submit balance sheet and profit and loss models in accordance with the tables below and they must be accompanied by the following information:

7.1 Indication of and justification for adjustments made in the balance sheet and profit and loss accounts in relation to values published in the previous period so that a correct comparison can be made.

7.2 Value-measuring criteria applied to the various annual account headings as well as calculation methods for value corrections, namely amortizations and provisions.

7.3 Indication of and justification for any lessening of value-measuring criteria defined in the present account plan and for respective effects on assets, financial situation, results and future tax onus.

7.4 Inventory of securities and financial interest, in accordance with form Mod.03/008/ISS/PC.

7.5 Transactions which occurred in several (intangible and tangible) fixed asset headings and on respective corrections, as well as in the immovable investments heading, in accordance with forms Mod.03/009/ISS/PC and Mod.03/010/ISS/PC.

7.6 Transactions pertaining to reassessments, in accordance with Mod.03/005/ISS/PC below:

Headings	Tangible fixed assets	Investments	Total
Reassessment reserve			
Beginning of accounting period			
Increases			
End of accounting period			
Historic costs			
Reassessments			
Reassessed accounting values			

Mod.03/005/ISS/PC

7.7 Explanation of fiscal handling of the "Reassessment Reserve".

7.8 Split of provision accounts into the respective- sub-accounts, in accordance with Mod.03/006/ISS/PC.

Accounts	Initial balance	Increase	Reduction	Final balance
490 - Provisions for premiums being collected				
491 - Provisions for bad credit				
492 - Provisions for risks and charges				

Mod.03/006/ISS/PC

INTANGIBLE AND TANGIBLE FIXED ASSETS

Headings	Initial balance		Increases		Transfers and rebates	Disposals	Period amortizat.		Final balance (net value)
	Gross value	Amortizations	Acquisitions	Reassessments			Reinforcement	Settlements	
Intangible fixed assets:									
Establishment and installation expenses									
Research and development expenses									
Expenses in leased buildings									
Transfer of property									
Other intangible fixed assets									
Fixed assets under way									
Advance on account									
Sub-total									
Tangible fixed assets:									
Administrative equipment									
Machines and tools									
Computer equipment									
Internal fixtures									
Transport material									
Hospital equipment									
Other tangible fixed assets									
Fixed assets under way									
Advance on account									
Sub-total									
TOTAL									

Mod.03/009/ISS/PC

IMMOVABLE ASSETS

Headings	Initial balance		Acquisition and beneficiaries	Value reassessments and reductions	Transfers		Disposals		Final balance	
	Acquisition value	Balance sheet value			Acquisition value	Balance sheet value	Acquisition value	Balance sheet value	Acquisition value	Balance sheet value
	1	2			3	4	5	6	7	8
Own premises:										
Land										
Buildings										
Income:										
Land										
Buildings										
Fixed assets under way										
Advances on account										
TOTAL										

Mod.03/010/ISS/CP

8. VALUE-MEASURING CRITERIA

8.1 Investments

Investments are evaluated by applying the real value principle.

8.1.1 Immovable assets

It is understood by real market value determined on the date of their assessment.

If it is not possible to determine the market value of an immovable asset, the real value is considered to be the value determined by applying the principle of acquisition or production cost.

8.1.2 Other investments

By real value it is understood market value.

If it is not possible to determine the market value, investments must be assessed on the basis of a prudent appraisal of their probable realization value.

To shares and proportional parts cannot be attributed a higher value than the value that proportionally corresponds to them in own capital of the respective company, in accordance with the last approved balance sheet.

To bonds cannot be attributed a higher value than the acquisition value, if they have been issued during the accounting period, and the nominal value, if they were issued in previous periods.

8.2 (Tangible and intangible) fixed assets and stocks

Fixed assets and stocks must be evaluated at the acquisition cost. The acquisition cost is considered to be their respective purchase price added by any additional expenses borne until it comes into force.

8.3 Conversion into Kwanzas of values expressed in foreign currency

The conversion into Kwanzas of values expressed in foreign currency is reflected on the final balance sheet of the accounting period based on:

Either on foreign exchange average buying and selling in force on that date.

Or on the direct use of the respective buying and selling exchange rates in force on that date.

Or by observing the existing provisions on the matter for the market in general.

9. ELEMENTS FOR INFORMATION OF THE SUPERVISION BODY

1. Without prejudice to the provisions in the rules on compulsory and periodic information, insurance companies must submit to the supervision body, on an annual basis, the following elements:

- a) Annual accounts:
Balance sheet (no. 5/Account Plan Structure)
Profit and Loss Account (no. 6/Account Plan Structure)

Complementary information to the profit and loss account balance sheet (no. 5/
Account Plan Structure)

- b) Board of Directors' Report;
- c) Fiscal Board recommendation;
- d) Compulsory visa for the external auditor.

10. PUBLICITY

Documents relative to the rendering of the following accounts must be subject of official publicity.

- a) Annual accounts:
Balance sheet
Profit and Loss Account
Financial Participation Inventory
(Mod. 03/009/ISS/PC)
Intangible and Tangible Fixed Assets
(Mod. 03/009/ISS/PC)
Immovable assets (Mod. 03/010/ISS/PC)
- b) Other documents relative to the rendering of accounts whose publicity is required by the supervision body.

TABLE 1 LIFE

- 11 - Life insurance in the case of life**
- 111 - Retirement**
- 112 - Capitalization**
- 12 - Life insurance in the case of death**
- 13 - Other**

This table shows required splits to be made for the following headings:

- 300 - Mathematical provision for life direct insurance**
- 304 - Provision for direct insurance pending claims**
- 310 - Mathematical provision for life accepted reinsurance**
- 313 - Provision for accepted reinsurance pending claims**
- 320 - Mathematical provision for life ceded reinsurance**
- 323 - Provision for ceded reinsurance pending claims**
- 33 - Revaluation fund**

- 490 - Provision for premiums being collected**
- 600 - Compensations for direct insurance**
- 601 - Compensations for accepted reinsurance**
- 6100 - Variation of mathematical provision for direct insurance**
- 6101 - Variation of mathematical provision for accepted reinsurance**
- 6102 - Variation of mathematical provision for ceded reinsurance**
- 62 - Participation in the results**
- 630 - Direct insurance commissions**
- 631 - Accepted reinsurance commissions**
- 632 - Acquisition expenses**
- 640 - Ceded reinsurance premiums**
- 641 - Ceded reinsurance interest**
- 700 - Premiums and their direct insurance supplements**
- 701 - Accepted reinsurance premiums**
- 7100 - Variation of mathematical provision for direct insurance**
- 7101 - Variation of mathematical provision for accepted reinsurance**
- 7102 - Variation of mathematical provision for ceded reinsurance**
- 72 - Distributed results**
- 740 - Compensations for ceded reinsurance**
- 741 - Ceded reinsurance commissions**

TABLE 2

Life	Classification according to profit and loss table
21 - Workmen's compensation 22 - Personal accidents 23 - Transport of people 24 - Illness 25 - Travel	Group of "Accidents, illness and travel" areas
31 - Fire 32 - Elements of nature	Group of "Fire and elements of nature" areas
41 - Agriculture 411 - Land cultivation 412 - Cattle raising 413 - Forestry 42 - Theft 43 - Crystals 44 - Machine breakdowns 45 - Multiple risks 46 - Others	Group of "Other damage to things" areas
51 - Vehicles (chassis) 52 - Vehicles (public liability) 53 - Vehicles (transported goods]	"Vehicle" area

54 - Vehicles (transport of people)	
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Short term	Classification according to profit and loss table
61 - Railway vehicles 611 - Railway vehicles (hull) 612 - Railway vehicles (civil publicity) 613 - Railway vehicles (transported goods) 614 - Railway vehicles (transport of people) 62 - Marine 621 - Marine (hull) 622 - Marine (public liability) 623 - Marine (transported goods) 624 - Marine (transport of people) 63 - Air 631 - Air (hull) 632 - Air (public liability) 633 - Air (transported goods) 634 - Air (transport of people)	Group of "Transport" areas
71 - Petrochemicals 81 - Public liability products 82 - Professional public liability 83 - Other	Petrochemicals area Group of general public liability areas
91 - Credit 92 - Guarantee 93 - Sundry pecuniary losses 94 - Sundry insurance	Group of "Sundry" areas

This table 2 shows the required split to be made by insurance areas and/or forms for the following headings:

- 302 - Provision for direct insurance ongoing risks**
- 304 - Provision for direct insurance pending claims**
- 312 - Provision for accepted reinsurance ongoing risks**
- 313 - Provision for accepted reinsurance pending claims**
- 322 - Provision for ceded reinsurance ongoing risks**
- 323 - Provision for ceded reinsurance pending claims**
- 490 - Provision for premiums being collected**
- 600 - Direct insurance compensations**
- 601 - Accepted reinsurance compensations**
- 6110 - Variation of provision for direct insurance ongoing risks**

- 6111 - Variation of provision for accepted reinsurance ongoing risks**
- 6112 - Variation of provision for ceded reinsurance ongoing risks**
- 630 - Direct insurance commissions**
- 631 - Accepted reinsurance commissions**
- 632 - Acquisition expenses**
- 640 - Ceded reinsurance interest**
- 700 - Premiums and their direct insurance supplements**
- 701 - Accepted reinsurance premiums**
- 7110 - Variation of provision for direct insurance ongoing risks**
- 7111 - Variation of provision for accepted reinsurance ongoing risks**
- 7112 - Variation of provision of ceded reinsurance ongoing risks**
- 740 - Ceded reinsurance compensations**
- 741 - Ceded reinsurance commissions**

TABLE 3
EVENTS BY YEAR OF OCCURRENCE

- 0 - From the accounting period**
- 1 - From the accounting period (n-1)**
- 2 - From the accounting period (n-2)**
- 3 - From the accounting period (n-3)**
- 4 - From the accounting period (n-4)**
- 5 - From the accounting period (n-5)**

This table shows the required split to be made for all areas and for the following headings:

- 304 - Provision for direct insurance pending claims**
- 600 - Direct insurance compensations**
- Sub-accounts 60000, 600001, 60010 and 60011**

12 - Specific booking rules

- a) In acquisition, investments are booked at their acquisition cost which must include additional expenses, namely brokerage, bank fees, inherent legal fees, etc., in the appropriate asset account.

The following investment portfolios, which will be booked separately, must be differentiated:

If it is an increase in value, in the value fluctuation account (Balance sheet - Liabilities); if it is a reduction in value, in the value fluctuation account (Balance sheet - Assets).

- b) By the disposal of each investment, the difference between sales proceeds and the respective accounting value on 31 December of the previous period, in the case of investments acquired in previous periods, and between sales proceeds and the acquisition value, for investments acquired in the period itself, will be:

In the respective account, in accordance with the allocation of investments, in "Earnings on investments", in the case of appreciation.



In the respective account, in accordance with the allocation of investments, in "Losses on investments", in the case of depreciation.

24 January 2003

Executive Decree 5/03
24 January

Having the need to regulate several matters included in articles 9 and 14, items 4, 23, 24, 31 and 47 of the Insurance Business General Law, namely on the obligation to make any insurance at insurance companies authorized to do so in Angola; on the rules and procedures for any authorization request; on minimum equity capital to be demanded of insurance companies; on the legal and statutory reserves; on the structure of the financial application portfolio of insurance companies; on the cancellation and/or suspension of insurance guarantees and on the compulsoriness of contributions for the Insurance Supervision Institute.

Under the terms of item 3 of article 114 of the Constitutional Law, I order the following:

1. The regulation on rules and procedures for the authorization request pertaining to the establishment and functioning of insurance companies is approved; also pertaining to equity capital and reserves; to financial applications of insurance companies; to the hand-over of sums to the Insurance Supervision Institute; to the obligation to make any insurance at insurance companies authorized to do so in Angola and to the cancellation and/or suspension of insurance guarantees; such regulation is attached to the present executive decree and it is an integral part of it.
2. Any queries and omissions arising from the interpretation and application of the present executive decree and its attached regulation will be settled by a ruling from the Minister of Finance, after the Insurance Supervision Institute has been heard.
3. This executive decree comes into being on the date it is published.

**REGULATION ON ACCESS AND WORKING CONDITIONS OF THE
INSURANCE BUSINESS**

CHAPTER I

**Rules and Procedures Pertaining to the Authorization Request and Special
Registration**

ARTICLE 1

(Proceedings for the request)

Under the terms of article 14 item 4, of Law 1/00, Insurance Business General Law, on rules of procedure, the authorization request for establishing an insurance company must be submitted to the Minister of Finance, through the Insurance Supervision Institute, accompanied by the following:

- a) a well-founded explanation of the reasons justifying the establishment of the insurance company;

- b) indication of company name, draft articles of association and organic structure;
- c) indication of general conditions of insurance areas that it intends to pursue and respective technical bases, as well as an indication of the reinsurance guidance principles that it intends to follow;
- d) declaration of intent that, on the establishment act, the minimum equity capital mentioned in article 5 will be realized; the cash portion of such capital must be deposited at a bank;
- e) personal and professional identification of founder shareholders, and their respective equity capital share, if they are individuals; if they are legal entities, the identification of the company and respective equity capital shares;
- f) police clearance certificate of founder shareholders, if they are individuals, and, if they are legal entities, of the respective directors or managers, issued less than 90 days ago;
- g) declaration confirming that neither the founder shareholders nor companies or firms whose control they may have or of which they may have been directors or managers have been declared insolvent or bankrupt;
- h) submission of the last three annual balance sheets of the three potential majority partners, accompanied by a summarized report of its present economic situation, if the applicants are legal entities;
- i) a copy of the minutes on the powers that the members of the Board of Directors have to effectively determine the orientation of the company business; the representation of national citizens in the company's bodies must be borne in mind.

ARTICLE 2
(Application appraisal)

1. After the technical and legal establishment requirements have been verified, the Insurance Supervision Institute will submit the application and its respective recommendation to the Minister of Finance within a maximum uninterrupted 90-day period from the date the application is handed over.
2. The Insurance Supervision Institute may ask the applicants for any additional explanations or elements and may proceed to any investigations that it may deem necessary or useful, without prejudice to the observance of the deadlines defined in the previous item, which may, in case of justifiable need, be postponed by the Minister of Finance.
3. The decision must be notified to the representative of the applicants within the period defined in item 1 from the date the application was received or, should it be the case, from the date of the complementary information requested of the applicants.

4. The lack of notification within the deadlines mentioned in item 3 represents a presumption of tacit rejection; however, it is not a synonym for acceptance.

ARTICLE 3
(Special registration elements)

1. Insurance companies are subject to special registration at the Insurance Supervision Institute, whose certificate includes the following elements:
 - a) name of insurance company;
 - b) legal ruling that authorized its formation;
 - c) authorized insurance areas;
 - d) date of its formation;
 - e) data of registration at the Commercial Register Registry Office;
 - f) taxpayer's registration number;
 - g) evidence of authorized and realized equity capital;
 - h) names of directors and of any other representatives with management powers, of the Fiscal Board and General Meeting Presidency members, as well as of the auditors drawn up in minutes;
 - i) company head-office with an indication of the place where services are located;
 - j) any changes to the elements mentioned in the previous paragraphs.
2. For purposes of the above-mentioned special registration, the Minister of Finance issues the attached certificate, which is an integral part of the present executive decree.

ARTICLE 4
(Insurance mutual companies)

1. Insurance mutual companies assume the form of a limited liability cooperative society, set up by public deed, governed by the provisions of item 3 of article 13 of Law 1/00 and also by the Commercial Code and additional complementary legislation, in everything that is not contrary to the present ruling or other specific provisions of the insurance business, with all necessary adaptations.
2. Insurance mutual companies are composed of individuals or legal entities that, by pursuing the same professional or productive business, intend to guarantee, in accordance with the insurance practice, that risks directly arising from the pursuit of the business are covered.
3. To the formation of insurance mutual companies the provisions of item 1 of article 4 of Law 1/00 are applicable and for the purpose of registration at the SSI, articles 3 and 5 of the present executive decree are applicable, as well as its article 2, with all necessary adaptations.

CHAPTER II
Equity Capital

ARTICLE 5
(Minimum equity capital)

Under the terms of article 23 of Law 1/00, Insurance Business General Law, on equity capital, insurance companies may not start their business with an equity capital lower than the amounts indicated below, fully realized:

- a) for the joint pursuit of Life and Short Term, the equivalent to USD 6 000 000,00;
- b) for the pursuit of just Life, the equivalent to USD 5 000 000,00;
- c) for the pursuit of just Short Term, the equivalent to USD 4 000 000,00;
- d) for insurance mutual companies, the equivalent to USD 200 000,00.

ARTICLE 6 (Equity capital increase)

Besides the required minimum amounts, any equity capital increases that may come to occur, through the integration of reserves or through the entry of new capital, must be authorized by the Minister of Finance following a recommendation by the Insurance Supervision Institute and published in the *Government Gazettes* and/or the greatest circulation daily newspaper.

ARTICLE 7 (Conditions)

1. Any shares representing the equity capital are always nominal.
2. Any transactions between resident shareholders pertaining to parts of shares that, singly or cumulatively, represent more than 20% of the equity capital, require the authorization of the Insurance Supervision Institute.
3. Any transactions in which non-residents intervene are always dependent on the authorization by the Minister of Finance, following a recommendation by the Insurance Supervision Institute.

CHAPTER III Legal, Statutory and Other Reserves

ARTICLE 8 (Legal reserve)

Under the terms of article 24 of Law 1/00, Insurance Business General Law, on the legal reserve, a portion not lower than 10% of net profits of authorized companies must annually be destined for the formation of the legal reserve until it reaches 50% of the equity capital, without prejudice to the general legislation in force in the country.

ARTICLE 9 (Statutory reserves and free reserves)

Regardless of the legal reserve and of the statutory reserves, insurance companies may set up other free reserves as long as, before these are set up, they advise the Insurance Supervision Institute in advance.

ARTICLE 10
(Conditions)

Insurance companies may not distribute among shareholders, as dividends or in any other capacity, sums of money that reduce in any way the amount of the legal reserve fund below the stipulated minimum value.

CHAPTER IV
Composition of Financial Application Portfolio of Insurance Companies and
Provident Diversification

SECTION I
Portfolio Structure

ARTICLE 11
(Life insurance limits)

1. Under the terms of articles 31 and 32 of Law 1/00, Insurance Business General Law, on the conditions of representation and guarantee of technical provisions, the following assets and limits listed below must be part of the financial application portfolio for life insurance:

- a) Government bonds22% to 70%;
- b) bonds, participating securities or other negotiable instruments, including cash bonds.....19% to 60%;
- c) corporation shares16% to 50%;
- d) applications in risk capital funds12.5% to 40%;
- e) investment funds participation9% to 30%;
- f) mortgage loans and non industrial property12.5% to 40%;
- g) cash, deposits at lending institutions and money market applications between banks9% to 30%;

2. Insurance companies in the Life area may apply to the Minister of Finance for an authorization for financial applications into shares and foreign bonds listed in the stock exchanges of other countries, whose markets are properly regulated and run smoothly and whose limits are those defined in paragraphs b), c) and d) of item 1.

ARTICLE 12
(Short term limits)

The following assets and limits listed below must be part of the financial application portfolio of insurance companies:

- a) Government bonds23.5% to 80%;
- b) bonds, participating securities or other negotiable instruments, including cash bonds.....23.5% to 80%;
- c) corporation shares14.5% to 80%;
- d) applications in risk capital funds11.5% to 40%;

- e) investment funds participation9% to 30%;
- f) mortgage loans and non industrial property9% to 30%;
- g) cash, deposits at lending institutions and money market applications between banks9% to 30%;

SECTION II
Principles of Provident diversification

ARTICLE 13
(Limits)

1. Besides the limits mentioned in article 11 of the present regulation, life insurance companies must comply with the following:
 - a) any assets issued by one single company or loans granted to one single borrower must not exceed 5% of the overall portfolio;
 - b) any securities issued by, and loans granted to companies that are amongst themselves or towards the insurance company in a dominant or a group situation, must not exceed 20% of the overall portfolio; in this limit are included any deposits at lending institutions in similar circumstances;
 - c) any applications into one or in several land and buildings that are sufficiently close to one another to be considered a single investment, must not exceed 10% of the overall portfolio;
 - d) any applications into national bonds not listed in Angolan stock exchanges must not exceed 10% of the overall portfolio;
 - e) any applications into national shares and participating securities not listed in Angolan stock exchanges, with the exception of Government bonds, risk capital funds and other money and capital market instruments, must not exceed 3% of the overall portfolio;
 - f) any national or foreign financial applications into shares and participating securities, risk capital funds may, as whole, reach 45% of the overall portfolio;
 - g) any applications into land and buildings, mortgage loans, real estate company shares and real estate investment fund participation must not exceed 40% of the overall portfolio.
2. For "Short Term" insurance companies, the same diversification rules described in item 1 are considered, as for "Life" insurance, with the exception of paragraph g), for which is defined 30%.

CHAPTER V
Contributions for the Insurance Supervision Institute and its Accounting Procedure

SECTION I
Contribution Rate

ARTICLE 14
(Conditions)

1. With the objective of endowing the control and supervision body with the financial and administrative autonomy envisaged in article 11 of Law 1/00, Insurance Business General Law, all insurance companies in Angola are bound to pay annually to the Insurance Supervision Institute a sum corresponding to the application of a certain rate on the whole processed revenue, free from cancellations and annulments, relative to directly accepted insurance and reinsurance premiums subscribed by the companies.
2. The rates to be applied are defined as follows:
 - a) up to 0,2% on processed revenue in relation to "Life" direct insurance, reporting to the accounting period of the previous year;
 - b) up to 0,3% on the processed revenue in relation to "Short term" direct insurance, reporting to the accounting period of the previous year.

ARTICLE 15
(Annual rate definition within stipulated limits)

To comply with the provisions of article 14 of the present regulation, the real rate and the deadlines for partial payments may be annually defined by means of circulars, instructions or advices from the Insurance Supervision Institute.

ARTICLE 16
(Deposits at licensed institutions)

The values defined in article 14 of the present regulation must be deposited at a properly licensed lending or financial institution by indication of the Insurance Supervision Institute.

ARTICLE 17
(Non fulfillment of deadlines)

Values due to the Insurance Supervision Institute, under the terms of article 16, are handed over on the stipulated deadlines, under penalty of such delays encumbering the initial values, under the terms defined for each delay by the Minister of Finance.

SECTION II
Accounting Procedure

ARTICLE 18
(Accounting Procedure)

1. Insurance companies must have registered in their accounts all sums handed over to the Insurance Supervision Institute under the terms of articles 15 and 16 of the present regulation, based on the Account Plan for insurance companies.

2. To comply with item 1, insurance companies must explicitly designate a sub-account named "Values handed over to the Insurance Supervision Institute".

CHAPTER VI Insurance Guarantee Cancellation and Suspension

ARTICLE 19 (Compulsoriness of payment of insurance premiums)

1. The premium corresponding to each period is due in full to the insurance company, except if the policy envisages its division for payment purposes or if the policy is cancelled or terminated under the legal terms in force.
2. Insurance premiums are paid in accordance with the forms of payment in force in the country and also in accordance with the duly authorized means of payment.

ARTICLE 20 (Premium division)

The initial premium or portion are due on the date the contract is entered into and the following premiums and portions on the dates stipulated in the policy.

ARTICLE 21 (Deadlines)

Should the issuing of a receipt by the insurance company on the initial moment mentioned in the previous article be impossible, the initial premium or portion is due within seven days at least and 15 days at the most.

ARTICLE 22 (Registration of conditions)

Under the terms of article 47, item 3, of Law 1/00, Insurance Business General Law, on insurance acts and contracts, the conditions pertaining to the "cancellation" and/or "suspension" of insurance guarantees must be a clause of the contract and inserted in the general and specific conditions of the policy.

ARTICLE 23 (Insurance company procedures)

On the date when due receipts exceed the deadline envisaged in the contractual conditions, the insurance company must communicate with the insured or the policyholder, giving a maximum 30-day period, for the payment of their respective value, as well as the consequences for non payment.

ARTICLE 24 (Normal collection period)

The normal collection period for insurance premiums is a maximum of 30 days from the date the contract is entered into; the actual time must be included in the general and specific conditions of the policy.

ARTICLE 25

(Provision for premiums being collected and interest on arrears)

1. From the 16th day, the insurance company may assume the cancellation of the contract or just the suspension of the contract guarantee, always setting up the respective provision for it, in accordance with the provisions of article 28.
2. Once the notification period under the terms of article 23 has begun, during such period and after it, the insured who does not pay the due premium or the premium portion is subject to interest on arrears, whose rate is equivalent to the bank interest rate on the date of payment.
3. The interest on arrears envisaged in item 2 must revert to the insurance company and be considered, for booking purposes, to be extraordinary earnings, as well as any premiums that were coercively collected after the policy was cancelled, under the terms envisaged in article 26.
4. If, during the suspension period, the outstanding premium and interest is paid in accordance with item 2, the insurance effects are reinitiated from 12 o'clock of the day after the one when payment was made.
5. During the suspension period, the insurance company is not responsible for any claim that occurs after the 16th day indicated in item 1. In compulsory insurance, where the suspension is just opposable to the policyholder, the insurance company must demand from the policyholder the reimbursement of installments made.

ARTICLE 26

(Contract termination conditions)

The termination of the insurance contract by the insurance company does not exempt the insured or the policyholder from paying outstanding premiums or portions during the period when the contract had its effects; the insurance company may resort to coercive collections, either from individual insured or from private, mixed or public capital legal entities.

ARTICLE 27

(Premiums being collected)

1. All premium receipts included in the "Premium being collected" account, which have been due for over 30 days, are transferred to the "Premiums being Collected - Suspense" account, in accordance with the alternatives of article 25 item 1. Those receipts can not be issued, in either of the two cases; the insured must be informed of this by means of notifications.
2. The "Premiums being Collected - Suspense" account is one of the sub-accounts of the "Premiums being Collected" account.

ARTICLE 28

(Calculation indicators of the provision for premiums being collected)

The provisions which articles 25 and 27 refer to are set up in accordance with the calculations shown in table 05/ISS/AN and SUSP, attached to the present decree, of which it is an integral part and which must be forwarded to the Insurance Supervision Institute, duly filled in, by 30 April of each year.

ARTICLE 29

(Use of the provision for premiums being collected)

The use of the provision for "Premiums being Collected" set up from the suspension situation or any other situation must be reflected in the booking of the period concerned, within the scope of the self-cover of cancelled receipts or receipts to be annually cancelled, in accordance with the implicit or explicit transaction of the Account Plan.

ARTICLE 30

(Workmen's compensation, occupational diseases and "Life" insurance)

1. In relation to workmen's compensation and occupational diseases contracts, the termination of the contract will be passed on to the employer and to the State administration supervisory body (Ministry of Public Administration, Employment and Social Security).
2. In relation to "Life", the deduction of the mathematical provision originated by receipts where the provision for premiums being collected needs to be set up, is allowed.

ARTICLE 31

("Life")

The present chapter VI is not applicable to "Life" insurance, without prejudice to article 30, item 2.

CHAPTER VII

Obligation to Make the Insurance at the Insurance Companies Authorized to Pursue the Insurance Business within Angolan Territory

ARTICLE 32

(Conditions)

1. In accordance with article 9 of Law 1/00, Insurance Business General Law, all insurance, even if optional, must be made at insurance companies authorized to pursue this business within Angolan territory.
2. Under the terms of item 3 of the same article 9, insurance companies that are authorized to pursue their business within Angolan territory may refuse to accept certain insurance proposals. In this case, they will issue a declaration indicating the grounds for this and the value of offered quotations.

3. Should the conditions mentioned in the previous item be confirmed, the proposer must request an authorization addressed to the Minister of Finance to make the insurance outside the country, without the opposition of the Insurance Supervision Institute; the proposer must inform the latter of its intention of making the above-mentioned insurance at least 15 days in advance, indicating its justification for this and the value of the request concerned.
4. Should the insurance not be accepted by all insurance companies that are authorized to pursue this business within Angolan territory, the Minister of Finance may determine the materialization of the referred insurance as co-insurance among the above-mentioned insurance companies or other measures, bearing in mind the need to protect the Angolan economy.
5. Whenever the Minister of Finance authorizes the placement of a certain insurance abroad, the proposer must submit evidence to the Insurance Supervision Institute of payment of the respective stamp duty and other similar charges in force in the insurance business, whose values will be calculated in accordance with the quotations mentioned in item 2 of the present article.
6. The present article does not apply to the kind of insurance that is specifically regulated in a ruling pertaining to this matter.

ARTICLE 33

(Insurance made within Angolan territory by non-authorized entities)

All insurance contracts made within national territory by non-authorized entities are considered null and void, under the terms of article 3 of Law 1/00, Insurance Business General Law.

CHAPTER VIII

Final Provisions

ARTICLE 34

(Referral for legal arrangement)

In relation to whatever is not contrary to the present regulation, insurance companies are also governed by additional legal rulings on the matters that are applicable to them.

ARTICLE 35

(Changes to the limits)

The limits stipulated in articles 11, 12, 13, 14 and 28 may be reviewed by the Minister of Finance, by proposal of the Insurance Supervision Institute.

ARTICLE 36

(Non compliance)



To resolve any non-compliance, the provisions included in the ruling on violations for the insurance sector and, additionally, in the general or specific legislation in force on the subject of each chapter, are applicable.



REPUBLIC OF ANGOLA
MINISTRY OF FINANCE
INSURANCE SUPERVISION INSTITUTE

LICENCE CERTIFICATE

No...../ISS/MF/.....

I,, Minister of Finance, seeing that the establishment and special registration conditions of insurance companies are complete, hereby issue the present licence,

GRANTED TO

RESIDENCE/HEAD-OFFICE IN

ESTABLISHED UNDER LEGAL RULING

DATE OF ESTABLISHMENT ... - ... -

COMMERCIAL RECORD REGISTRY OFFICE NUMBER

TAXPAYER'S NUMBER

STATISTICAL REGISTRAION

EQUITY CAPITAL: SUBSCRIBED AND AUTHORIZED

REALIZED EQUITY CAPITAL

MINIMUM EQUITY CAPITAL (Legally constituted)

PROFESSIONAL PUBLIC LIABILITY INSURANCE (Brokers)

BUSINESS TO BE PURSUED

ADDITIONALLY THE ASSOCIATED AND OR COMPLEMENTARY
BUSINESS OF

OTHER ANNOTATIONS

(Table which article 28 of the regulation preceding it refers to)

REPUBLIC OF ANGOLA MINISTRY OF FINANCE INSURANCE SUPERVISION INSTITUTE		ILLUSTRATIVE TABLE SHOWING THE ESTABLISHMENT OF THE PROVISION FOR PREMIUMS BEING COLLECTED AND THEIR PERIODIC CONTROL								
Insurance company										
Taxpayer no. Year										
Debtor entities	No. of debtor entities	Premiums being collected					Provision set up			
		Normal receipts in suspension or other situations (*)					Receipts			
		From 0 to 30 days	From 30 days to 12 months	From 12 to 36 months	Over 36 months	Total	30<X<12 M (T1)	12M<X<36M (T2)	X>36M (T3)	Total provision
1	2	3	4	5	6	7	8=4.T1 (25%)	9=5.T2 (50%)	10 = 6.T3 (100%)	11
People:										
I - Legal entities										
Public entities										
Mixed entities										
Private entities										
Sub-total										
II - Individuals										
Total										

Annotations:

(*) They will be in the process of cancellation or suspension, in accordance with articles 23, 24 and 26 of this ruling on the cancellation and suspension of insurance guarantees.

1 - On premiums being collected relating to receipts issued between 30 days and 12 months, a provision of 25% (T1) must be set up.

2 - On premiums being collected relating to receipts issued between 12 to 36 months, a provision of 50% (T2) must be set up.

3 - On premiums being collected relating to receipts issued over 36 months, a provision of 100% (T3) must be set up

4 - In relation to "Life", the deduction of the mathematical provision originated by the receipts in relation to which a provision for premiums being collected must be set up, is allowed.

24 January 2003

Executive Decree 7/03
24 January

Bearing in mind the importance that the insurance mediation and brokerage business may have on the development of the insurance market, through its relationship between the insured and the insurance company;

Taking also into account the need to conduct such relationships in an harmonious manner so as to protect all interested parties;

Within the scope of article 41 of the Insurance Business General Law and under the terms of item 3 of article 114 of the Constitutional Law, I order the following:

1. The regulation on insurance mediation and brokerage attached to the present executive decree, of which it is an integral part, is approved.
2. The Insurance Supervision Institute will issue the instructions and/or circulars required for correctly complying with the provisions of the present ruling.
3. All legal provisions and directives that are contrary to the provisions of this executive decree are annulled.
4. Any queries arising from the interpretation and application of the present executive decree, as well as any omissions, will be settled by a ruling from the Minister of Finance, after the Insurance Supervision Institute has been heard.
5. The present executive decree comes into force on the date of its publication.

REGULATION ON INSURANCE MEDIATION AND BROKERAGE

CHAPTER I
General Provisions

ARTICLE I
(Purpose)

The purpose of the present ruling is to regulate the pursuit of the insurance mediation and brokerage business.

Article 2
(Definitions)

1. Insurance mediation is deemed to be the remunerated mediation activity, aimed at producing, assisting, or at producing and assisting insurance contracts between individuals or legal entities and insurance companies.

2. Any additional definitions inherent to the direct insurance mediation business are included in attachment I of Law 1/00, Insurance Business General Law.
3. The reinsurance mediation and brokerage business is regulated by Decree 6/01, of 2 March, a reinsurance ruling that deals with specific matters pertaining to reinsurance and co-insurance.

ARTICLE 3
(Mediation practice and contract)

1. The insurance mediation business may only be carried out by individuals or legal entities authorized to do so under the terms of the present ruling and that meet the conditions herein stipulated.
2. Between the mediator and the insurance company there must be a written service agreement governing the relations arising from the mediation between the parties, namely, the percentile value of agreed commissions, minimum portfolio amounts and additional rights and obligations of the parties, without prejudice to the bases included in the present ruling.
3. The insurance mediation activity is interdicted to insurance companies and reinsurers and mutual insurance companies.
4. Insurance contracts, because of the fact that they have the intervention of a mediator, do not produce any costs for the insured.
5. The insurance company must, in relation to each contract entered into with a mediator, lodge a copy at the Insurance Supervision Institute.
6. With the exception of canvassers, all mediators, individuals or legal entities may pursue the insurance mediation business with more than one insurance company; they cannot do this with another broker's company.

ARTICLE 4
(Insurance mediation category)

For the purpose of the present ruling, the mediator may have the following categories:

- a) insurance agent;
- b) insurance canvasser;
- c) insurance broker.

CHAPTER II
Mediators

ARTICLE 5
(Registration of an individual)

1. The individual must register at the Insurance Supervision Institute, through an insurance company, as a mediator, as long as he/she cumulatively meets the following requirements:
 - a) to be of age;
 - b) to have legal competence to carry out commercial acts;
 - c) to have as minimum school qualifications the average Government school level and/or the professional qualifications appropriate to the business;
 - d) to reside in Angola;
 - e) not to be an insurance professional still working or in a temporary retirement situation;
 - f) not to have been convicted to a prison sentence for any of the following crimes: theft, robbery, breach of trust, fraud, embezzlement, fraudulent misinformation or any other fraudulent transgressions that require a prison sentence;
 - g) to have passed specific technical/professional tests for mediators, thus being qualified to receive a Mediator Certificate in accordance with the form attached to the present ruling.

2. The requirement of paragraph e) is not applicable to insurance canvassers.

ARTICLE 6
(Registration of legal entity)

The legal entity must register at the Insurance Supervision Institute, as a mediator, as long as it cumulatively meets the following requirements:

- a) the legal entity must be constituted in accordance with Angolan law as a joint-stock trading company; in this case, its shares must be registered nominal or bearer shares;
- b) it must have the mediation business as its exclusive company purpose;
- c) none of its directors or managers may have been employees of insurance companies, either still working or in a temporary retirement situation, nor directors of insurance companies;
- d) none of its partners, managers or directors may have been convicted of any of the crimes mentioned in paragraph f) of the previous article;
- e) none of its managers or directors may have been declared bankrupt;
- f) have at least one employee, manager or director registered as an insurance mediator;
- g) confirm the economic viability of the company.

ARTICLE 7
(Partners of a mediator that is a legal entity)

1. The following may not be partners of the legal entities referred to in the previous article, either directly, or through another person:

- a) insurance companies or representatives of insurance company and insurance brokers;
 - b) lending and banking - financial institutions;
 - c) insurance company employees still working or in a temporary retirement situation.
2. The provisions of the present item are applicable to reinsurance brokers.

ARTICLE 8
(Foreign mediators)

1. The pursuit of the mediation business may be extended to foreign citizens who reside in the country for at least five years, as long as, under the same conditions, Angolan citizens may pursue such business in that country, in accordance with article 41, item 3, of Law 1/00, General Insurance Business Law, without prejudice to the following paragraph.
2. Resident foreign citizens will only be granted authorization if they meet the required conditions of articles 5 or 6, depending on the case; the Insurance Supervision Institute may request, when it so wishes, all information pertaining to the authorization to be granted, namely the certificate issued by the competent body of their country confirming their integrity and experience in the business.
3. In the case of legal entities, the registration at the Insurance Supervision Institute must also meet the requirements of paragraph b) of article 22 of Law 1/00, General Insurance Business Law.

ARTICLE 9
(Lapse and annulment of registration)

1. Registration as an insurance mediator lapses in the following cases:
 - a) death of the individual mediator;
 - b) liquidation of the legal entity that is a mediator.
2. Registration as a mediator is annulled following his/her express request directly addressed to the Insurance Supervision Institute in the case of an insurance agent or broker and through the insurance company where he/she does work in the case of a canvasser.

CHAPTER III
Insurance Agents, Canvassers and Brokers

SECTION I
Insurance Agents

ARTICLE 10
(Definition)

An insurance agent is any mediator, either an individual or a legal entity, authorized under the terms of the present regulation, and registered at the ISI in accordance with item 1 of article 5 and 6, that does market research and provides assistance to the insured regarding the contract, and may collect premiums.

ARTICLE 11
(Writing of exams)

1. The insurance agent candidate will undergo assessment exams before a jury made up of three insurance experts, appointed by the Insurance Supervision Institute, which will preside over such exams.
2. After he/she has passed the exams, he/she will immediately be registered as a mediator; the respective certificate authorizing such agent to pursue this activity at any insurance company will be conferred, without prejudice to other legally required registrations.
3. Should he/she not have passed, the candidate may be proposed for new exams.
4. Only insurance companies may forward to the Insurance Supervision Institute proposals for the writing of new exams by individuals, as long as they have received basic insurance training.

ARTICLE 12
(Change of category)

Any insurance agent who enters into an employment contract with an insurance company and wishes to maintain his/her condition as mediator must, within 60 days from such contract, request his/her registration into the canvasser category, under penalty of cancellation of his/her registration.

SECTION II
Insurance Canvassers

ARTICLE 13
(Definition, pursuit and writing of exams)

1. A canvasser is an insurance mediator, an individual who works for an insurance company, who is authorized under the terms of the present regulation, and who performs the same duties as the insurance agent.
2. The insurance canvasser may pursue this activity only at the insurance company where he/she carries out his/her professional duties as an insurance worker, except in relation to the areas that the insurance company does not pursue.

3. The insurance canvasser must be proposed by his/her employer to write exams, after receiving basic insurance training from it; the provisions of article 11 will be applied with all necessary adjustments.

ARTICLE 14
(Practice limitations)

1. The insurance canvasser is forbidden to undertake mediation pertaining to insurance contracts which he/she may be aware of due to the fact that he/she is practising his/her professional duties.
2. The insurance canvasser may not pursue his/her activity during normal working hours, except if he/she is expressly authorized to do so by the respective insurance company.

ARTICLE 15
(Change of category)

Any insurance canvasser who ceases to be an insurance employee and wishes to maintain his/her condition as mediator must, within 60 days from the moment he/she ceases his/her employment contract, request his registration into the insurance agent category, under penalty of cancellation of his/her registration.

SECTION III
Insurance Brokers

ARTICLE 16
(Definitions)

An insurance broker is a mediator, normally a legal entity, that is authorized under the terms of the present regulation and that prepares contracts, provides assistance to such contracts and may perform insurance consulting duties for the insured, as well as undertake studies or issue technical recommendations on insurance.

ARTICLE 17
(Authorization and remuneration)

1. Insurance brokerage, with its inherent entitlement to an established commission, may only be pursued after authorization has been granted by, and registration made at the Insurance Supervision Institute.
2. Besides the brokerage commission, when such is due, brokers may be remunerated for any consultations, studies and recommendations that they may issue.

ARTICLE 18
(Broker Registration)

Only mediators that are collective entities that cumulatively fill in the following requirements are authorized to be insurance brokers:

- a) they must have their own commercial and administrative structure;
- b) they must have five full time employees for at least two years as part of their permanent staff;
- c) they must have at least one risk analyst;
- d) together with the authorization and registration application to pursue the insurance brokerage business, all documentation that the Insurance Supervision Institute deems necessary for a complete appraisal of the application must be submitted to it, taking into account Law 1/00, Insurance General Business Law.

CHAPTER IV

Minimum equity capital

ARTICLE 19

(Minimum equity capital)

1. Mediation companies must have the following minimum equity capital, fully paid up upon the constitution act:
 - a) direct insurance agents - equivalent to USD 20 000,00;
 - b) direct insurance brokers - equivalent to USD 50 000,00.
2. Any brokers that, being duly authorized to do so, cumulatively pursue direct insurance and reinsurance brokerage business must have as equity capital an amount equivalent to USD 200 000,00, the result of adding the USD 50 000,00 from paragraph *b)* of the present article and the USD 150 000,00 from article 13 of decree 6/01, on reinsurance and co-insurance.

CHAPTER V

Insurance Contracts Made Through Mediators

ARTICLE 20

(Proviso for entering into contracts)

The mediator cannot enter into an insurance contract on behalf of the insurance company without the latter's previous agreement.

ARTICLE 21

(Appointment and change of mediator)

1. The insured is entitled to choose a mediator for all his/her insurance.
2. On the following maturity date of a contract that has already been made, the insured may change his/her mediator, dispense with or appoint a mediator, in relation to that contract as long as, in writing and at least 60 days before the maturity date of the contract

concerned, he/she informs the insurance company of such decision, and the latter will immediately inform the mediator in question.

3. Any change or appointment of the mediator as mentioned in item 2 implies, when this is accepted by the insurance company, that the contract mentioned in item 2 of article 3 exists or has been entered into.
4. In relation to an insurance contract that has already been made, the change of mediator in favour of an employee of the insurance company with which such contract was entered into is not allowed.
5. In every case of change of mediator under the terms envisaged in this article, any commissions pertaining to premiums, on the date of change, are paid to the first mediator.

ARTICLE 22

(Non-intervention of a mediator in a contract)

A mediator may cease to pursue his/her business regarding a contract where he/she may have intervened, as long as he/she informs the insured and the insurance company of such fact in writing, at least 60 days before the maturity date or the renewal date of such contract.

ARTICLE 23

(Insurance where mediation is not allowed)

1. Any contracts made according to a special co-insurance system as legally defined in decree 6/01, of 2 March, do not allow the intervention of a direct insurance mediator.
2. Insurance mediation of insurance contracts entered with the following entities is not allowed:
 - a) State central organs;
 - b) public services;
 - c) State local organs.

CHAPTER VI

Rights, Obligations and Responsibilities of the Mediator

ARTICLE 24

(Rights)

1. The following are rights of the mediator:
 - a) to regularly receive every element and information needed to pursue his/her business;
 - b) to act in accordance with any legal provisions in force and under the terms agreed upon in the contract which item 2 of article 3 refers to, with freedom of action and

without any restrictions within national territory, except the provisions of item 2 of article 13;

- c) to obtain from the insurance company all explanations that are indispensable for managing contracts;
- d) when rendering accounts, to deduct any commissions pertaining to insurance premiums which he/she may have collected;
- e) to receive from each insurance company all mediation or brokerage commissions pertaining to contracts for whose collection he/she is not responsible.

Article 25 (Obligations)

1. The following are obligations of the mediator:

- a) to recommend to the insured, by explaining the product correctly and at length, the contract that better fits his/her specific case;
- b) to inform the insurance company of the risks to be covered and their respective specific details;
- c) to inform the insurance company of any change in the risks that were already covered and which he/she may be aware of and which will likely to influence the conditions of the contract;
- d) to comply with all legal provisions and, specially, the norms that govern the insurance business;
- e) not to take on risk cover on his/her own behalf;
- f) to provide the insured only the services related with his/her mediation business;
- g) to keep a professional secret before third parties any facts which he/she may be aware of, arising from the pursuit of this business;
- h) to report all facts which he/she may be aware of that may influence the settlement of claims;
- i) to render accounts to the insurance company under the terms agreed upon in the contract mentioned in items 2 and 5 of article 3;
- j) not to grant any commissions to the insured, to third parties or to other mediators, or offer discounts from the premiums, whatever the forms that these commissions or discounts may assume;
- k) to collect or to return, under the terms of his/her mediation contract with the insurance company, the receipts that may be given to him/her;

- l) to cooperate with the insurance company in the settlement of claims when these are foreseen in the respective contracts.
2. In addition to the provisions of the previous paragraph, the following are also specific obligations of the insurance broker:
 - a) watch over the correct compliance with all legal and regulatory provisions in place for the insurance business, not intervening in insurance contracts that violate such norms, namely pertaining to tariffs;
 - b) provide the insurance companies all the information needed for a correct risk analysis and levy definition, as well as provide the description of industrial risks, being responsible for any omissions or misinformation in the data provided that may lead to an incorrect risk assessment;
 - c) point out to insurance companies the existence or lack of resources regarding prevention and safety detected through risk analyses;
 - d) obtain, whenever requested to do so by insurance companies, the information needed for the preparation of claim proceedings;
 - e) suggest to the insured prevention measures intended to reduce risks;
 - f) forward to the Insurance Supervision Institute the balance sheet and the profit and loss account relative to the previous year, within the period that such information must be submitted to the revenue authorities;
 - g) have a professional liability insurance with a minimum capital that is equivalent to USD 100 000,00;
 - h) under the terms of article 12 paragraph d) of Decree 6/01, 2 March, on reinsurance and co-insurance, the professional civil liability insurance of the reinsurance broker has a minimum capital that is equivalent to USD 200 000,00;
 - i) have an insurance portfolio that is sufficiently diversified regarding insurance companies and risks, with a preponderance on industrial risks, and having suitable economic and financial structures.

ARTICLE 26

(Minimum commission amounts)

1. When circumstances justify it, a minimum commission amount may be defined by ruling of the Minister of Finance following a proposal from the Insurance Supervision Insurance, without prejudice of any rights that may already have been contractually laid down under the terms of item 2 of article 3.

2. For the purpose of the commissions laid down in item 2 of article 3 or under the terms of the previous paragraph, any commissions that refer to the insured are interdicted if the mediator is:
 - a) a holder of insurance in his/her own behalf or of insurance companies or organizations of which he/she may be a director, manager or partner;
 - b) a holder of insurance of the company or the organization where he/she is working;
 - c) a holder of insurance belonging to his/her spouse or parents to the 2nd degree, including those from direct or collateral descent, or a holder of insurance of companies or organizations of which the former may be directors, managers or partners.
3. The provisions of the previous paragraphs is not applicable to insurance canvassers nor to the individual mediator mentioned in paragraph f) of article 6.

ARTICLE 27

(Facts attributable to the mediator)

The mediator is responsible before the insured, policyholders and beneficiaries, as well as before insurance companies, for any facts that are attributable to him/her and which are reflected in the insurance contract made through his/her intervention, that may have led to changes in its effects in relation to the will expressed by the contracting parties.

CHAPTER VII

Remuneration

ARTICLE 28

(Commissions)

1. The mediator is paid by means of commissions, which are translated into percentages on premiums, free of charges and additional elements, that have effectively been paid.
2. The commission may be a once-off or periodical commission, depending on the type of insurance contract it refers to.
3. The insurance company must register at the Insurance Supervision Institute, under the terms of item 2 of article 3, its existing mediation and brokerage commission schedule, without prejudice of item 1 of article 26.

ARTICLE 29

(Form and definition of commissions)

1. Commissions may take on the following forms:
 - a) mediation commissions;
 - b) brokerage commissions;
 - c) collection commissions.

2. The mediation commission is the remuneration paid for carrying out mediation work.
3. The brokerage commission is the remuneration paid only to the broker and it is additional to the mediation commission, as payment for specific work.
4. The collection commission is the remuneration paid to the mediator relative to the insurance premiums effectively collected by him/her, as long as the insurance company has assigned to him/her collection duties.

ARTICLE 30
(Mediator by contract)

For purposes of the commissions mentioned in the previous article, insurance contracts may only have one mediator, except in the cases of optional co-insurance, where the portion of the risk taken on by each one of the co-insurers may have its own mediator.

ARTICLE 31
(Lack of commissions in compulsory insurance)

Insurance companies may use the services of mediators when it comes to compulsory insurance associated to optional insurance; however, they cannot have any mediation or brokerage commissions fall on premiums pertaining to compulsory insurance contracts.

ARTICLE 32
(Ban on other means of remuneration)

Insurance companies are banned from paying any commissions or any other means of remuneration that contradict the provisions of this ruling.

CHAPTER VIII
Insurance Portfolio

ARTICLE 33
(Definition and transmissibility)

1. A mediator's insurance portfolio is understood to be the group of contracts made with his/her intervention and which, when in force, confer on him/her the right to be paid mediation commissions.
2. Contracts transferred under the terms of item 2 of article 21 are also part of the mediator's portfolio.
3. As there may be a continuity of the entitlement to commissions after the mediation contract is terminated under the terms of item 1 of article 33 and of article 43, the mediator and the insurance company must foresee in the respective mediation contract the conditions of termination thereof, pertaining to the transmissibility and hereditary succession of the mediator's portfolio, so as to avoid the indefinite accounting processes pertaining to commissions, without prejudice of the applicable legislation.

ARTICLE 34
(Insurance company obligations)

The insurance company cannot be released from the obligations relative to the mediation of insurance contracts from a mediator's portfolio or terminate the contract envisaged in item 2 of article 3, under penalty of being liable for any damages that this might cause him/her.

CHAPTER IX
Insurance and Reinsurance Brokerage and Mediation Supervision and Violations

ARTICLE 35
(Supervision)

1. Insurance mediation is subject to the supervision and disciplinary action of the Insurance Supervision Institute.
2. For purposes of the previous paragraph, insurance and/or reinsurance mediation are deemed to be any rights and obligations for the insurance companies arising from the present regulation.

ARTICLE 36
(Sanctions)

Any violations by mediators and insurance companies that culminate in the non-fulfillment of the provisions of the present ruling are punishable as transgressions liable to lead to the following sanctions:

- a) fine;
- b) cancellation of registration.

ARTICLE 37
(Fine)

1. Any mediator who commits any of the violations below incurs in a fine in Kwanzas corresponding to 250,0 IRO to 450,0, IRO without prejudice of a harsher penalty that may be applicable in such case:
 - a) non-compliance with any of the obligations envisaged in paragraphs g), h), i), or k) of article 25, item 1;
 - b) violation of the provisions of articles 5, 6 and 7, in item 2 of article 13, articles 20 and 23 and paragraphs a), b), f) or g) of item 2 of article 25;
 - c) violation of the provisions of item 2 of article 11 and of item 1 of article 12 of Decree 6/01 on reinsurance and co-insurance;

- d) influencing any insured, in a fraudulent manner or in a way that is contrary to the norms in force, to terminate an insurance contract in order to place it at another insurance company;
 - e) fraudulent concealment of the existence of any facts which will likely influence the conditions of the contract;
 - f) improper use of the designation "insurance broker" or "reinsurance broker" by a mediator who is not authorized to pursue the insurance and/or reinsurance brokerage business.
2. Any mediator who commits any violation envisaged in article 8 and for which the previous paragraph or article 38 does not stipulate a harsher sanction, incurs in a fine corresponding to 350,0 IRO to 650,0 IRO.
 3. Any mediator who commits any violation envisaged in article 13 of Decree 6/01 on reinsurance and co-insurance, for which article 38 does not stipulate a harsher sanction, incurs in a fine in Kwanzas corresponding to 1000,0 IRO.
 4. The maximum and minimum limits of the fines laid down in the previous paragraphs are doubled in the case of recidivism.

ARTICLE 35 (Cancellation of registration)

1. Any mediator who commits any of the following violations may have his/her registration cancelled, without prejudice of any other sanctions envisaged in the general legislation that may be applicable:
 - a) non-compliance with the obligations envisaged in paragraphs e) and f) of item 1 of article 25;
 - b) violation of the provisions of paragraph j) of item 1 of article 25;
 - c) non-compliance with the minimum commission amounts defined in the contract under the terms of item 2 of article 3 and, when applicable, of article 25;
 - d) pursuit of insurance and/or reinsurance mediation through another person;
 - e) false or inaccurate declarations that were fraudulently provided at the time of the application for registration as a mediator or of the application for authorization to pursue the insurance and/or reinsurance brokerage business;
 - f) fraudulent concealment of the existence of any facts which will likely influence the conditions of the insurance contract and which, if they were known by the insurers, would lead to the non-materialization of the contract or to its termination or to its alteration or acceptance under different conditions;

- g) dishonest competition, namely by disseminating misinformation relative to insurance companies or to another mediator with the aim of fostering their discredit or by supplying the insured with incorrect information with the aim of obtaining benefits for himself/herself.
2. The mediator whose registration has been cancelled, under the terms of the previous paragraph, is forbidden to apply again for his/her registration, except if the sanction is the result of non-compliance mentioned in item 2 of article 3 and of article 26.

ARTICLE 39
(Fine for violations by insurance companies)

Any violations committed by insurance companies to the provisions of the present ruling or additional provisions, as well as any allocation of commissions or any other means of remuneration or benefits to insured people or to their directors or employees who are not mediators, incur in a fine in Kwanzas corresponding to 1350,0 IRO to 2500,0 IRO without prejudice of a harsher penalty that may be applicable.

CHAPTER X
Final Provisions

ARTICLE 40
(Rejection of mediator or of insurance by the insurance company)

Insurance companies may reject the collaboration of a mediator in relation to new contracts, and they may also not accept any contract that may have been proposed by any mediator.

ARTICLE 41
(Accounting system)

The accounting system for mediators complies with the General Accounting Plan in force in the country.

ARTICLE 42
(Adjustment of existing individual agents)

For the purpose of the present executive decree, every contract between insurance companies and individual agents that have been entered up until the present date, must be adjusted within 90 days.

ARTICLE 43
(Supplementary system)

To everything that has not been regulated in the present ruling relating to sanctions is supplementarily applied the provisions mentioned in the decree on violations.

ARTICLE 44
(Coming into force)



This executive decree comes into force on the date of its publication.

**(In accordance with articles 5 and 13 of the Insurance Mediation Regulation)
(Form for individual person)**

Mediator no.....

Registration date: ofof

REPUBLIC OF ANGOLA
MINISTRY OF FINANCE
INSURANCE SUPERVISION INSTITUTE

INSURANCE MEDIATOR CERTIFICATE

*It is hereby certified that
residing at
meets the conditions for pursuing the Insurance Mediator business.*

Luanda, Of of

Checked:

Company Signature
Supervision Institute

Insurance



MINISTRY OF FINANCE
INSURANCE SUPERVISION INSTITUTE

LICENCE CERTIFICATE

No...../ISS/MF/.....

I,, Minister of Finance, seeing that the establishment and special registration conditions of insurance companies are complete, hereby issue the present licence,

GRANTED TO

RESIDENCE/HEAD-OFFICE IN

ESTABLISHED UNDER LEGAL RULING

DATE OF ESTABLISHMENT ... - ... -

COMMERCIAL RECORD REGISTRY OFFICE NUMBER

TAXPAYER'S NUMBER

STATISTICAL REGISTRATION

EQUITY CAPITAL: SUBSCRIBED AND AUTHORIZED

REALIZED EQUITY CAPITAL

MINIMUM EQUITY CAPITAL (Legally constituted)

PROFESSIONAL PUBLIC LIABILITY INSURANCE (Brokers)

BUSINESS TO BE PURSUED

ADDITIONALLY THE ASSOCIATED AND OR COMPLEMENTARY BUSINESS OF

OTHER ANNOTATIONS

And to make this known, I had the present document issued
Minister

The

Luanda, ____ of _____ of _____.

9 April 2002

Decree 7/02
9 April

Considering that the insurance business, including pension funds and insurance mediation, cannot be efficiently carried out without instruments capable of deterring and, if necessary, of imposing sanctions on any deviations from the legal and regulatory framework that they are subject to;

As a result, in terms of article 45 of Law 1 / 00, the General Insurance Business, in conjunction with paragraph d) of article 112 and article 113, both part of the Constitutional Law, the Government decrees the following:

CHAPTER I
Sanction system and scope

ARTICLE 1
(Transgressions)

Transgressions are deemed to be any violations of the insurance and reinsurance legislation and of the provisions of a regulatory nature that are issued by the Insurance Supervision Institute.

ARTICLE 2
(Scope of legislation)

The provisions of the current ruling is applicable to:

- a) insurance companies, mutual insurance companies, reinsurance companies and companies responsible for the management of pension funds that have been authorized under the terms of the legislation in force, henceforth generally referred to as "companies";
- b) members of management bodies of authorized insurance and reinsurance companies and companies responsible for the management of pension funds, henceforth generally referred to as "managers";
- c) individuals or legal entities engaged in activities or operations that are inherent to the insurance or reinsurance business or to the management of pension funds, without being authorized to do so.

CHAPTER II
Company violations

SECTION 1
Sanctions

ARTICLE 3
(Fines)

1. Insurance and reinsurance companies and companies responsible for the management of pension funds will be punished with a fine in Kwanzas equivalent to 350,00 IRO to 500,00 IRO if they commit the following violations:
 - a) pursuing the business without complying with the norms pertaining to the registration at the Insurance Supervision Institute;
 - b) non-compliance with the duty to send the documentation requested by the Insurance Supervision Institute within the defined timetable;
 - c) non-compliance with the obligation to inform, report or provide an explanation to the Minister of Finance and to the Insurance Supervision Institute;
 - d) provide incomplete or inaccurate information to the Insurance Supervision Institute;
 - e) not following the applicable accounting rules, which have been determined by the law or by the norms issued by the Insurance Supervision Institute;
 - f) engaging in insurance areas subject to authorization, whenever the latter has not been obtained beforehand;
 - g) the violation of rules in the legislation that is applicable to entities subject to the supervision of the Insurance Supervision Institute or to the violation of norms which are meant to be followed and applied, when such violation is not punishable with a higher fine;
 - h) in addition to the fine applicable to the case, the application of actuarial and/or accounting practices that contradict the system envisaged in the legislation on insurance updating and settlement that, as sub-insurance, is cancelled in favour of the policyholder when it is known, or the State when it is unknown.
2. Companies will be punished with a fine in Kwanzas equivalent to 750,00 IRO to 1250,00 IRO, if they commit the following violations:
 - a) non-compliance with the obligation to inform the Insurance Supervision Institute of the composition of company organs and any respective changes;
 - b) non-compliance with the handing over of capital or the modification of any pension due under the terms of pension schemes;
 - c) non-compliance, by the body responsible for managing the pension funds, with the obligation to purchase the insurance as a guarantee for pensions resulting from fixed contribution pension plans;
 - d) preventing or obstructing the supervisory functions of the Insurance Supervision Institute, namely non-compliance, within the defined timetables, with written instructions, so that the law and its respective rules may be obeyed;

- e) not handing over any documentation or not providing any information requested by the Insurance Supervision Institute for the case that is being specifically considered;
 - f) providing inaccurate information to the Insurance Supervision Institute, liable to lead to wrong conclusions that will have a similar or the same effect as would have any misinformation on the same subject matter;
 - g) non-compliance with the obligation to provide information to pension scheme associates, participants or beneficiaries on their situation in relation to the fund;
 - h) non-existence of organized accounting procedures and non-compliance with applicable accounting rules, which are determined by the law or the Insurance Supervision Institute, when such non-compliance seriously undermines the knowledge about the financial situation as well as the property of the company or of the pension funds that are managed by the company;
 - i) non-compliance with the obligation to use identical clauses or policies;
 - j) non-compliance with the obligation that the entity responsible for managing pension funds has, pertaining to the abolition of the funds that it manages.
3. The following violations will be punished with a fine in Kwanzas, equivalent to 1500,0 IRO to 2000,0 IRO, without prejudice to the enforcement of harsher sanctions envisaged by the law:
- a) the pursuit, by entities subject to supervision by the Insurance Supervision Institute, of any activities that are not part of their company purpose;
 - b) fraudulently paying up the equity capital;
 - c) concealment of financial inadequacy;
 - d) the use, by the entities responsible for managing pension funds, of funds that have been entrusted to them to pay for expenses or operations that have not been legally authorized or that have been specifically prohibited.

SECTION II

Sanctions Pertaining to the Suspension and Annulment of Authorization

ARTICLE 4

(Suspension and annulment)

1. The sanction of suspending the authorization for all or part of their business which is applicable to companies that commit serious violations, even when they are fraudulently committed, does not justify the total or partial definitive cessation of their business, which will, depending on the seriousness and nature of the violation, be limited to the management of any existing commitments over a period from 180 days to three years.

2. The sanction of annulling the authorization for all or part of their business is applicable to companies that commit serious violations which, when fraudulently committed, justifies the total or partial definite cessation of their business, thereby implying the complete annulment of the authorization, the dissolution of the company, a partial annulment, the non-acceptance by the company of further commitments in that business area and its obligation to put an end to such commitments, within the shortest period of time and complying with all applicable legal and contractual provisions.
3. The sanctions mentioned in the previous paragraphs are cumulative with the imposition of the fines mentioned in the previous article.

CHAPTER III Violations by Company Managers

SECTION I Sanctions

ARTICLE 5 (Fine)

The managers of insurance and reinsurance companies and entities responsible for managing pension funds who may be responsible for the violations mentioned in article 3 incur in a fine in Kwanzas equivalent to 250,00 IRO to 400,00 IRO.

ARTICLE 6 (Wasteful management)

Managers of companies that deliberately engage in wasteful management, which causes losses to policyholders, insured, and beneficiaries of insurance policies, associates, participants and beneficiaries of pension funds and other creditors, will be punished with a fine in Kwanzas equivalent to 750,0 IRO to 1500,0 IRO.

SECTION II Restraint of Trade

ARTICLE 7 (Prohibition to hold a company position)

The sanction prohibiting the holding of any company position is applicable to managers responsible for the violations mentioned in article 3, and it will be valid for one year in the case of items 1 and 2 or between six months and three years in the cases mentioned in item 3 of the same article and in article 6.

CHAPTER IV Sanctions for Any Unauthorized Acts

ARTICLE 8 (Fine)

1. Individuals or legal entities that fraudulently or negligently pursue insurance and reinsurance activities or operations, as well as manage pension funds and carry out insurance mediation, on their own account or on behalf of others, without having the necessary authorization to do so in Angolan territory, will be punished with a fine in Kwanzas equivalent to between 5000,00 IRO and 7500,00 IRO.
2. Stipulated limits must be increased under the terms of article 26 and item 2 of article 13 when there is an accumulation of improper business activity.
3. Individuals and legal entities that pursue insurance business outside the country without following the procedures mentioned in item 3 of article 9 of Law 1/00, General Insurance Business and respective specific regulation referring to this matter, will be punished with a fine that is 10 times the "stamp duty" and other revenue fees that are applied by insurance companies authorized to pursue their business in Angolan territory.

CHAPTER V Rules that Are Applicable to the Sanction System

SECTION I Ranking Limits

ARTICLE 9 (**Ranking of fines**)

1. The sanctions mentioned in previous articles are ranked between their respective minimum and maximum limits depending on culpability, the agent's economic situation and his/her previous conduct.
2. Whenever possible, the fine must exceed the economic benefit that the agent or the person whom he/she intended to benefit from the violation derived from it.

ARTICLE 10 (**Voluntary payment**)

1. Voluntary payment will be admissible when there is a transgression that is punished with a fine.
2. The transgressor will be notified of the possibility of voluntary payment, with an indication of the place where this can be done.
3. Voluntary payment can be made over a period that will not exceed 15 days, after which, should this not be done, the document mentioning the transgression will run its course.

ARTICLE 11 (**Publication of sanctions**)

Any sanctions that are applicable under the terms of this ruling may be published by the Insurance Supervision Institute in its information bulletins or in the Government Gazette or in a newspaper that is available at the head-office or at the agent's permanent office, if he/she is an individual.

SECTION II (Responsibility for Acts that Have Been Committed)

ARTICLE 12 (Responsibility)

1. Individuals or legal entities may be held jointly accountable or not for any violations which the present ruling refers to.
2. Legal entities are responsible for any violations that have been committed by those who represent them, in their name and in their interest and within the scope of any powers and functions that they may be invested with.
3. The responsibility of the legal entity is excluded whenever there is evidence that the agent acted against its express orders or instructions.
4. Individuals who may be members of company organs of the legal entity or who perform administrative functions are responsible for any violations that may be attributable to them.
5. The responsibility of the legal entity does not preclude personal responsibility of the agents mentioned in item 2.

ARTICLE 13 (Recidivism)

1. There is recidivism when the transgressor who has been sanctioned by a final or definite conviction commits a similar violation, before one year has elapsed from the imposition of the sanction.
2. In case of recidivism, the minimum and maximum limits of the applicable fine will be doubled.

ARTICLE 14 (Prescription)

1. The prescription deadline for proceeding with the violations envisaged in this ruling is one year.
2. The prescription deadline for sanctions is one year from the day when the administrative judgement becomes final or from the day when the judicial judgement becomes a conviction.

CHAPTER VI

Legal Proceedings

SECTION I Legal Proceeding Instructions

ARTICLE 15 (Jurisdiction)

1. The processing of any transgressions and the application of their respective sanctions, is the responsibility of the Insurance Supervision Institute, except the provision of the following paragraph.
2. The application of the sanctions envisaged in items 1 and 2 of article 4 is the responsibility of the Minister of Finance, following a proposal by the Insurance Supervision Institute.
3. The Insurance Supervision Institute, as the entity that is responsible for the preparation of the proceedings, may, if necessary, seize documents and valuables and seal any objects that have not been seized, and that are pertinent to the investigation or to the preparation of the proceedings.
4. During the investigation or the preparation of the proceedings, the Insurance Supervision Institute may also ask police authorities and any other authority or public services to cooperate or to provide the necessary support in order to finalize the proceedings.
5. Any entities that are suspected of having committed the violations mentioned in this ruling must provide the Insurance Supervision Institute all the documents and information that are requested of them, within the timetable given for such purpose.

ARTICLE 16 (Preparation of proceedings)

1. The violations mentioned in this ruling will be examined by the Insurance Supervision Institute, which will also be responsible for instituting the respective proceedings.
2. The management of the proceedings which the previous paragraph refers to will comply with all legal norms governing the preparation of proceedings pertaining to those areas that are not specifically regulated.

ARTICLE 17 (Notification)

1. The notifications will be made via registered letter with acknowledgement of receipt, addressed to the head-office or the place of residence of the interested parties or, if necessary, via police authorities.
2. If it is impossible to comply with the previous paragraph, the notification of indictment and of conviction will be made through a note published in a local newspaper where the head-office is located or at the last known residence in the country or, should there be no

newspaper in that area or should the head-office or the place of residence be unknown, at a daily newspaper with widespread national circulation.

ARTICLE 18
(Duty to be present)

1. To the witnesses and the experts who are not present on the indicated day, time and place and who provide no justification for their absence within the next five immediate working days, will be applied a fine in Kwanzas equivalent to 250,00 IRO to 650,00 IRO by the Insurance Supervision Institute.
2. Payment will be made within a 15 day period from the day of the notification, under penalty of seizure

ARTICLE 19
(Indictment and defence)

1. After the preparation stage is concluded, an indictment will be drawn up or, if no sufficient evidence has been collected in order to prove the transgression, the official documentation will be stored as records.
2. The indictment must mention the transgressor, the acts that are attributed to him/her and the respective place and time when they are deemed to have occurred, as well as the law that prohibits and punishes such acts.
3. The indictment will be disclosed to the agent and to the entities that, under the terms of article 24, may respond jointly or additionally for the payment of the fine, within a reasonable deadline, between 10 and 30 days, bearing in mind the place of residence, head-office or permanent office of the agent and the complexity of the proceedings, so that, should they wish, they may identify their defender, present their defence in writing and provide or request any evidence.
4. Each one of the entities mentioned in the previous paragraph may not submit more than three witnesses for each violation.

ARTICLE 20
(Absence)

The absence of the agent does not prevent, at no stage of the proceedings, the latter from being executed and a final verdict from being passed.

ARTICLE 21
(Judgement)

1. After the pertinent activities have been carried out, unofficially and following a request, as a result of the presentation by the defence, the proceedings, together with a recommendation on the matter, will be submitted to the proper authority for judgment.

2. The agent and other interested parties will be notified of the judgement, under the terms of article 17.

ARTICLE 22 (Conviction Requirements)

1. The conviction will contain:
 - a) the identification of the agent and his/her eventual co-partners;
 - b) the description of the chargeable event and the evidence that has been obtained, as well as the norms followed in handing down the punishment and the reasoning behind the decision;
 - c) any applied sanction or sanctions, with an indication of the elements that contributed to their selection;
 - d) an indication of the terms under which the conviction may legally be contested and become feasible.
2. In addition to the terms of the judgment, the notification will contain a reminder that the fine will have to be paid within 15 days after the end of the deadline for the legal contestation, which will otherwise be implemented.

SECTION II Payment and Destination of Fines

ARTICLE 23 (Payment of the fine and fiscal seizure)

1. Payment of the fine and costs will be made within 15 days.
2. Should the fine not be paid within the period mentioned in the previous paragraph, it will be the target of fiscal seizure.
3. The value of the fines will revert to the General State Budget and to the entity charged with insurance supervision, and their division will comply with the existing legislation.

ARTICLE 24 (Responsibility for payment)

1. Legal entities will jointly respond for the payment of the fine and costs that their leaders, employers or representatives may be convicted of, as a result of committing violations that are punishable under the terms of the current ruling.
2. Office-holders of management bodies of the legal entities which, even though they could do so, have not opposed the violation, respond individually and additionally for the payment of the fine and costs they may be convicted of, except if they prove that it wasn't their fault that the property of the legal entity was insufficient to meet such credit.

SECTION III Effects of Unauthorized Acts

ARTICLE 25 (Invalidity)

All insurance contracts entered into with companies that have not been authorized to pursue out their business in Angolan territory are considered to be null and void.

ARTICLE 26 (Acts and contracts with unauthorized entities)

Any applications pertaining to people or goods which, if proven to be insured, are not proven to be lodged at companies authorized to pursue the insurance business in Angola, under the terms of items 1 and 2 of article 9 of Law 1/100, General Insurance Business, will not be pursued in Angolan courts or at any other authority, following a request in that regard or in the interest of the insured.

CHAPTER VII Judicial Impugnment

ARTICLE 27 (Appeal)

1. Under the legal terms, there can be an appeal to the courts in respect to any applied sanctions.
2. The appeal has a reversional effect, except in the case of the sanctions mentioned in articles 4 and 7.

CHAPTER VIII Final dispositions

ARTICLE 28 (Transgressions and fines pertaining to compulsory insurance)

The provisions of this ruling will not affect the competence to process any transgression and the application of fines by monitoring authorities legally nominated within the scope of any compulsory insurance instituted by law.

ARTICLE 29 (Proviso relating to criminal procedure)

The application of the fines envisaged in this ruling will not prejudice any criminal procedure that may occur.

ARTICLE 30

(Additional right)

The legal system applicable to transgressions or violations will be applied to everything that has not been specifically foreseen in the current ruling.

ARTICLE 31
(Fine updating)

It is up to the Minister of Finance, following a proposal by the Insurance Supervision Institute, to proceed with any changes or to define the systems for updating the amounts mentioned in articles 3, 5, 6, 8 and 18, and he may make use of provisions in force on this matter, namely the legislation on fiscal correction units and/or consumer price index (CPI).

ARTICLE 32
(Coming into force)

This law will come into force on the date of its publication.

Since Decree 25/98 of 7 August, published in the Government Gazette no. 34, 1st series, has approved the establishment of pension funds and their respective regulations;

Since it is deemed useful to lay down rules regarding the establishment and operation of pension fund administration bodies and pension funds, thus permitting their proper management;

Considering the provisions in articles 6, 7, 13, 21, 22 and 24 of the regulation approved by Decree 25/98 on pension funds, and under the terms of paragraph 3 of article 114 of the Constitutional Law, I order the following:

1. The operational norms for pension fund administration bodies attached to the present executive decree, which they are an integral part of, have been approved.
2. The Insurance Supervision Institute will issue the necessary instructions and/or circulars for proper compliance with the provisions of the present ruling.
3. All legal provisions and guidelines that are contrary to the provisions of this executive decree are annulled.
4. Any queries regarding the interpretation and application of the present executive decree, as well as any omissions, will be settled by means of a ruling from the Minister of Finance, after the Insurance Supervision Institute has been heard.
5. The present executive decree comes into force on the date of its publication.

May it be published.

Luanda, 21 February 2003.

The Minister, *José Pedro de Morais Júnior*.

OPERATIONAL RULES FOR PENSION FUND ADMINISTRATION BODIES

(which the preceding executive decree refers to)

CHAPTER I

Pension Fund Administration Bodies

SECTION I

Insurance Companies and Pension Fund Administration Companies

ARTICLE 1

(Application to insurers of rules set for pension fund administration bodies)

1. Pension fund administration bodies are either administration companies established specifically for such purpose, or insurers pursuing “life” that have been authorized to manage pension funds.
2. All references in this ruling to pension fund administration companies must be understood as applicable to insurers that have been authorized to manage pension funds, namely those mentioned in article 17 on contributions to the Insurance Supervision Institute, except regarding the business mentioned in the paragraph below.
3. To insurers that have been authorized to manage pension funds are applicable all provisions pertaining to administration companies and to pension funds which are not envisaged in, or are not the result of, the conditions of the “life” business.

SECTION II

Pension Fund Administration Companies

ARTICLE 2

(Purpose of administration companies)

1. The purpose of pension fund administration companies is to establish, manage, administer and represent pension funds.
2. Pension fund administration companies may in addition pursue any activities that may be related and/or complementary to the areas mentioned in the previous paragraphs, namely, compiling studies on pension schemes and technical and actuarial plans, service provision and actuarial and financial consultancy, as well as activities related to training.
3. The present executive decree is not concerned with the authorization for the establishment, management, administration and representation of other funds, namely investment or asset or security or property funds, without prejudice of the financial applications of pension funds.
4. Companies managing investment, security and property funds are governed by Act 1/99 for financial institutions, particularly to its article 5, in accordance with the powers of the Angolan Central Bank.
5. Regarding the activities mentioned in paragraph 3, should the authorizations be granted by the appropriate authorities, pension fund administration companies must adopt a management system that guarantees asset, administrative and decision-making autonomy in any financial applications of pensions funds and that avoids conflicts of interest.
6. Any system that ensures the autonomy of assets and decision-making of any financial applications of pension funds in relation to other funds or assets that an administration company may propose to follow, in accordance with paragraph 2, is subject to a prior authorization by the Minister of Finance, preceded by a recommendation from the Insurance Supervision Institute.

ARTICLE 3

(Minimum equity capital)

1. Pension fund administration companies may not commence their business with an equity capital lower than the equivalent to USD 1 250 000.00, fully paid-up on the date they are established.
2. When the subscribed equity capital is higher than the amount set in paragraph 1 of this article, the conditions for its realization, regarding the portion that exceeds the minimum required capital, are proposed by the respective administration company.
3. Any shares representing the equity capital will always be nominal shares.
4. Any transactions between resident and non-resident shareholders of batches of shares will always require the authorization of the Minister of Finance after recommendation from the Insurance Supervision Institute.
5. Pension fund administration companies may not issue bond certificates.

ARTICLE 4

(Authorization for pension fund administration companies)

1. The application requesting authorization to establish a pension fund administration company is addressed to the Minister of Finance and must be submitted at the Insurance Supervision Institute; together with its previous recommendation, to be issued within a maximum uninterrupted 30-day period since the complete preparation of the application, the Institute will forward to the Minister of Finance all received documentation, accompanied by its own recommendation, after which the Minister for Public Administration, Employment and Social Security is heard.
2. The application mentioned in the previous paragraph must be accompanied by the following documents, for a complete identification of all subscribing shareholders:

Police clearance certificates of founder shareholders, in the case of individuals;
Police clearance certificates of directors or managers, in the case of legal persons.

Declarations confirming that neither founder shareholders nor companies or firms whose control they may have ensured or of which they may have been direct directors or managers have been declared insolvent or bankrupt;

Copies of the articles of association and of the last two annual balance sheets of the accounting period, accompanied by a summarized report on their updated economic and financial situation, as legal persons. Should the balance sheets not be included for a valid reason, they may be replaced by a full and detailed report of the business undertaken or of their forecast projections for the next two years.

3. The applicants of the pension fund administration company to be set up must also, on that date, submit an economic and financial feasibility study with a minimum three-year forecast, indicating, namely, revenue and expenditure associated to the funds that they plan to administer, management policies, charges, reserves and financing of pension funds and guidelines pertaining to technical, actuarial and financial management

principles that they propose to carry out, as well as other information envisaged in regulatory rules.

4. Pension fund administration bodies authorized by and established in accordance with the legislation on insurance business that sub-contract, because of any technological need, any third party services, whether national or foreign, must submit evidence of the following at the Insurance Supervision Institute:

Written contract.

Bank guarantee or performance bond for an amount corresponding to any eventual losses arising from the interruption of service provision by third parties in Angola, except if such third party has established a meaningful association or link to the equity capital of the administration body.

Description of qualifications and activities already pursued by pension fund administration body subscribing shareholders in order to find out if the described know-how and experience are sufficient to safeguard the proper management of the bodies mentioned above.

ARTICLE 5

(Pension fund administration company registration certificate)

1. The special registration of pension fund administration companies mentioned in paragraph 3 of article 7 of the regulation attached to Decree 25/98 of 7 August is made by the Insurance Supervision Institute, after verifying the compliance of the formal constitution documentation that was submitted.
2. The Insurance Supervision Institute issues a special registration certificate, in accordance with the attached template, which is an integral part of the present ruling, according to which the pension fund administration company may commence its activity.

ARTICLE 6

(Cancellation and expiry of authorization)

1. The authorization granted under article 4 may be cancelled, without prejudice of any penal sanctions that may exist in that particular case, provided that such authorization has been obtained by misrepresentation or other illegal means.
2. The authorization expires if the applicants of pension fund administration companies expressly renounce it or if, within six months after the date the authorization was granted by the Minister of Finance, the respective company has not formally been established.

CHAPTER II Pension Funds

ARTICLE 7

(Pension fund authorization)

1. The application requesting authorization to establish a pension fund is addressed to the Minister of Finance and must be submitted at the Insurance Supervision Institute; together with its previous recommendation, to be issued within a maximum uninterrupted 30-day period since the complete preparation of the application, the Institute will forward to the Minister of Finance all received documentation, accompanied by its own recommendation, after which the Minister of Public Administration, Employment and Social Security is heard.
2. Pension schemes established in accordance with their respective agreements must define with precision, among other things, the situations giving rise to the granting of a pension and whether the fund complements the social security system or other systems or not, as well as the fund's technical and actuarial framework, including the identification of the risk table for human life, technical interest rate, other variables and calculation formulas required to determine the amount of liabilities and, also, in pension funds with defined benefits, the criterion for limiting the people who may be participants and beneficiaries of the fund must be explained.

ARTICLE 8

(Annotation of agreements pertaining to pension funds)

In addition to the special registration envisaged in paragraph 3 of article 7 of the regulation on Pension Funds and within 30 days after the respective agreements have been entered into, pension fund administration companies must forward to the Insurance Supervision Institute the following information:

- a) agreements establishing pension funds, as well as respective management regulations;
- b) management agreements;
- c) deposit agreement.

CHAPTER III

Changes and their Registration

ARTICLE 9

(Authorization to effect any changes, registration and annotation)

1. The following changes require a prior authorization from the Minister of Finance, and the required adjustments to the provisions of paragraph 1 of article 3 or paragraph 1 of article 6, depending on the cases, will be applied:
 - a) alteration of the articles of association of pension fund administration companies;
 - b) alteration of constitution agreements and of pension fund management regulations and fund management transfers among pension fund administration companies.
2. The pension fund administration company must, within 15 days at the most after the occurrence of such facts, forward to the Insurance Supervision Institute, for special registration, the changes mentioned in sub-paragraph a) of the previous paragraph, and

for annotation, the changes mentioned in sub-paragraph b) of the same paragraph, as well as any changes that may have occurred in the feasibility study mentioned in paragraph 3 of article 4.

ARTICLE 10

(Abolition of pension fund administration companies and of pension funds)

1. Any pension fund administration company managing one or more pension funds must, before it is abolished, ensure the transfer of their respective management to another pension fund administration body.
2. Any wound-up pension fund administration companies go immediately into liquidation. In the case of extrajudicial liquidation of any pension fund administration company, it is up to the Insurance Supervision Institute to assess the final accounts and the liquidators' report.
3. The abolition of a pension fund may only occur in the cases envisaged in paragraphs 4 and 5 of article 22 of the regulation approved by Decree 25/98 of 7 August, and provided that the formalities mentioned in the paragraphs above have been complied with.

CHAPTER IV

Guarantees

ARTICLE 11

(Solvency margin and guarantee fund)

1. The solvency margin value pertaining to pension funds is arrived at as follows:

If the pension fund administration company accepts the investment risk, a value corresponding to 4% of the amount of the respective funds;
If the pension fund administration company does not accept the investment risk, a value corresponding to 1% of the amount of the respective funds, provided that the duration of the agreement exceeds five years and that the amount destined to cover management expenses envisaged in the agreement is set for a period exceeding five years.
2. The solvency margin value pertaining to individual membership of open pension funds, if the pension fund administration company does not accept the investment risk, corresponds to 1% of the amount of the respective funds.
3. Pension fund administration companies must have a guarantee fund, which is an integral part of the solvency margin and corresponds to 1/3 of its value; it cannot, however, be lower than the limits set for the minimum legal guarantee fund or legal solvency minimum margin of any insurers pursuing "Life".
4. The Minister of Finance will decide, by means of a ruling, the solvency margin and guarantee funds of pension fund administration companies.

5. The Insurance Supervision Institute may issue the regulatory rules required to comply with the provisions of this article.

ARTICLE 12
(Financial applications)

1. Under the terms of article 24 of the regulation approved by Decree 25/98 of 7 August, the rules on the composition of financial applications, taking into account the development of the national financial market and the actual existence of a capital market, must conform to the type and structure of the liabilities accepted by the funds, in order to ensure safety, revenue and liquidity; an appropriate diversification and dispersion of these applications must be guaranteed, by limiting to prudent levels those applications showing a high degree of risk, because of their nature or type of issuer.
2. The composition of pension fund financial applications must comply with the following structure:
 - h) Government bonds22% to 70%;
 - i) bonds, unit share certificates or other negotiable debt instruments, including cash bonds.....19% to 60%;
 - j) joint-stock company shares16% to 50%;
 - k) applications into risk capital funds12.5% to 40%;
 - l) investment fund unit shares.....9% to 30%;
 - m) mortgage loans and non industrial property12.5% to 40%;
 - n) cash, deposits at lending institutions and applications into the inter-bank money market9% to 30%;
3. In addition to the indicative limits mentioned in the previous paragraph, pension fund administration bodies must comply with the following:
 - h) any assets issued by one single company or loans granted to one single borrower must not exceed 5% of the fund's value;
 - i) any securities issued by, and loans granted to companies that are amongst themselves or towards the administration body in a dominant or a group situation, must not exceed 20% of the fund's value; in this limit are included any deposits at lending institutions in similar circumstances;
 - j) any applications into one or in several land and buildings that are sufficiently close to one another to be considered a single investment, must not exceed 10% of the fund's value;
 - k) any applications into national bonds not listed in Angolan stock exchanges must not exceed 10% of the fund's value;
 - l) any applications into national shares and unit share certificates not listed in Angolan stock exchanges, with the exception of Government bonds, applications into risk capital funds and other money and capital market instruments, must not exceed 3% of the fund's value;
 - m) any national or foreign financial applications into shares and unit share certificates, and into risk capital funds may, as whole, reach 45% of the fund's value;
 - n) any applications into land and buildings, mortgage loans, real estate company shares and property investment fund unit shares must not exceed 40% of the fund's value.

4. On applications to be made into foreign shares and bonds, as laid down in sub-paragraph j) of article 24 of the Pension Fund Regulation approved by Decree 25/98, are imposed the limits set in sub-paragraphs b), c) and d) of paragraph 2 of the present article.
5. The system of updating and paying assets, liabilities, securities and property, due to the national currency devaluations, envisaged in the rulings on price systems and on insurance contracts, as well as the assets reassessment criteria applicable to the insurance business, is extensible to pension fund administration companies.
6. The pension fund administration business, within the context of financial applications, follows the same rules set for the insurance business.

ARTICLE 13

(Accounting system and rendering of accounts)

Pension fund administration companies follow the General Accounting Plan in force and are also subject to the accounting procedures and rendering of accounts specifically regulated by the Minister of Finance.

ARTICLE 14

(Financial, technical and actuarial management)

1. The Insurance Supervision Institute issues regulatory standards on the rules suitable for the application of the financial, technical and actuarial management principles set in article 23 of the regulation which is attached to Decree 25/98 of 7 August.
2. Pension fund administration companies must submit, in compliance with paragraph 6 of article 23 of the regulation mentioned above, to the Insurance Supervision Institute, by 31 March of the following year, an actuarial report on the fund's situation on 31 December of the previous year, as well as a detailed inventory of the fund's assets, in compliance with sub-paragraph b) of paragraph 1 of article 11 of that same regulation, within 30 days after the end of each semester.
3. The ANGV01-2020P mortality rate table attached to this executive decree is an integral part of it and represents a compulsory minimum reference.
4. Other national or foreign mortality tables may be used, provided that the current value of the overall pension fund liabilities calculated thus is not lower than the value of the reference table (ANGV01-2020P).
5. Since the financing of a pension scheme and the payment of benefits is made in the national or a foreign currency, in accordance with the legislation in force, the updating of pensions must follow the insurance business efforts regarding this matter.

ARTICLE 15

(Financing of cover capital)

Defined contribution pension funds that guarantee the commitment to pay pensions to existing beneficiaries on the date the fund was established, provided that the means to pay such pensions during the financing period are guaranteed, may establish a maximum five-year period for the amortization of these liabilities; the maximum cover capital financing period pertaining to liabilities for past services of working staff is 20 years.

CHAPTER V **Supervision**

ARTICLE 16 **(Supervision)**

1. In carrying out its duties, it is up to the Insurance Supervision Institute to supervise pension fund administration companies and pension funds, without prejudice of the supervision by the appropriate authorities regarding the activities mentioned in paragraph 5 of article 2.
2. In order to comply with the provisions of the present ruling and to carry out its supervisory duties, the Insurance Supervision Institute issues the necessary regulatory rules and checks whether they are being complied with.

ARTICLE 17 **(Contribution to the Insurance Supervision Institute)**

1. Pension fund administration companies that have been authorized to pursue their business in Angola must contribute to the Insurance Supervision Institute, each year, an amount corresponding to the application of a percentage to the fund's value or to the total accumulated contributions made by associates and participants for corresponding pension funds, in relation to the previous accounting year.
2. The percentage mentioned in the previous paragraph may go up to 0,25%, and it may be reviewed whenever necessary following a proposal from the Insurance Supervision Institute.
3. Contributions due by pension fund administration companies to the Insurance Supervision Institute represent one of the management charges and constitute expenses of the pension funds.
4. The amount to be paid by pension fund administration companies, in accordance with the rate that is fixed annually, must be deposited within the defined partial payment deadlines, at a lending institution to be indicated by the Insurance Supervision Institute and at its order.
5. Pension fund administration bodies must record, from an accounting point of view, all amounts handed over to the Insurance Supervision Institute, based upon the specific accounting plans in force.

6. In order to comply with paragraph 5, pension fund administration companies must explicitly indicate a sub-account named “Insurance Supervision Institute Contributions”.
7. Should paragraph 4 above not be complied with, pension fund administration companies incur in an offense and any delays handing over the owed amounts lead to an increase the initial amounts, in accordance with the terms that may be defined for each case by the Minister of Finance.

ARTICLE 18
(Representative of pension fund administration companies)

Each pension fund administration company appoints, in writing, its representative at the Insurance Supervision Institute/Ministry of Finance or at other public bodies, for dealing with any matters arising from this sector's macro-economic strategies.

CHAPTER VI
Final provisions

ARTICLE 19
(Subsidiary law)

Regarding everything that is not specially mentioned in this ruling, the rules set for the insurance business, namely on the currency system envisaged in the insurance contract decree, are applicable to pension funds and to pension fund administration companies.

ARTICLE 20
(Change of limits)

It is up to the Minister of Finance to change, by means of a ruling, the limits set in article 12, following a proposal from the Insurance Supervision Institute.

ARTICLE 21
(Portuguese language)

Every document intended to prepare the authorization application must be duly translated into the Portuguese language and legalized.

ARTICLE 22
(Other rights and obligations)

Management agreements and management regulations may not include other rights and obligations that have not been legally regulated, namely those pertaining to property rights, asset values of a pension fund and their transmissibility.

The Minister, *José Pedro de Morais Júnior*.



REPUBLIC OF ANGOLA
 MINISTRY OF FINANCE
 INSURANCE SUPERVISION INSTITUTE
LICENCE CERTIFICATE

No...../ISS/MF/.....

I,, Minister of Finance, seeing that the legal provisions in force, namely Decree 25/98 of 7 August, have been complied with, hereby issue the present licence,

GRANTED TO

RESIDENCE/HEAD-OFFICE IN

ESTABLISHED UNDER LEGAL RULING

DATE OF ESTABLISHMENT ... - ... -

REGISTRY OF COMPANIES REGISTRATION NUMBER

TAXPAYER'S NUMBER

STATISTICAL REGISTRATION

EQUITY CAPITAL: SUBSCRIBED AND AUTHORIZED

PAID-UP EQUITY CAPITAL

MINIMUM EQUITY CAPITAL (Legally constituted)

PROFESSIONAL PUBLIC LIABILITY INSURANCE (Brokers)

BUSINESS TO BE PURSUED

.....



ADDITIONALLY THE ASSOCIATED AND OR COMPLEMENTARY
BUSINESS OF

OTHER ANNOTATIONS

Thus I had the present document issued.

The Minister

Luanda, on ____ of _____ of _____

(Stamp or embossed seal)

ANGV-2020P Table

(According to article 14 of the executive decree preceding it)

Age	m(x)	q(x)	d(x)	p(x)	i(x)	l(x)	T(x)	e _{0x}	μ _x	Age
Translator's note: Please refer to table on page 285 of original legislation										

m(x): Average mortality rate; q(x): number of survivors at age x; d(x): number of deceased between ages x and x+1; p(x): annual survival rate of one person of age x; l(x): number of survivors at age x (males); l(x) number of survivors at age x (females); t(x): complete life expectancy; II_x: instant mortality rate.

Executive Decree nº74/07

Dated 29 June

In agreement with the current legislation about insurances and pension funds, it is suitable to regularize and optimize the practical conditions of the actual access and activities for the market operators;

In agreement with the terms nº4 article 14 Law nº100 dated 3rd February, Insurance Activity General Law and combined provisions of article nº28 Decree nº25/98 about Pension Funds and article nº3 article 114 from Constitutional Law it is established:

Article 1- Prove of the transacted social capital is a condition, and an element for the Special Regime at the Supervision Insurance Institute under the terms of item g) article nº3 from the regulations on the Access Conditions and Insurance Activities as approved by Executive Decree nº5/03, dated 24th of January, and all insurers must have the nominal value of their nominative shares corresponding to the social capital transacted, in agreement with the terms of article nº3 from Executive Decree nº70/06, which establishes the new minimum limits, and the Insurance Supervision Institute must:

- a) Confer and archive copies of the nominative shares of the social capital transacted given at the time of request for the Special Regime for the new entities to be licensed,
- b) Inspect the primary conditions for the adequate compulsory activities, namely installations, qualified staff members as well as the organic structure, management and informatic system installed for technical purposes.
- c) For the effects of item b) the Insurance Supervision Institute must inspect the referred conditions based on the standard norms, and questionnaires for the insurers and mediation companies, with full access to all the information (in agreement with the present administrative act)
- d) Still for the effects of item b) the Insurance Supervision Institute will previously notify the interest parties in writing, about the registration process and all documentation required, as established under article nº18 of the said Law nº 1/00, and with an increased period of 120 days from the date of the said notification in order to issue their professional opinion and respective certificate without prejudice to item e) of present decree;
- e) in case the primary practical conditions referred to on items b) and c) do not correspond to the required documentation of the said request for authorization for constitution, nor to the request for the special registration, the Insurance Supervision Institute will give their final evaluation, recommending the non-issuing of the Special Registry Certificate for which the interested parties incurs the risk of annulment of the previous authorization as foreseen on article nº17 Law nº1/00.

Article 2.- 1 supplementary to article nº 6 article 16º of Decree nº 6/01, dated 2nd of March, about Reinsurance and Co-insurance for the new insurers to be licensed in Angola, they will only participate on the Special Regime after presenting the accounts report for the full year, demonstrating that the solvency criteria is met.

2. For the effects of item nº 1, the Insurance Supervision Institute after confirmation from the Minister of Finance, and the report mentioned on the previous paragraph, and accounts report including the solvency criteria, will issue a declaration to enable the new insurer to participate on the Special Regime of Co-insurance together with the Leader Co-insurance.

Article 3°- Within a period of three years starting from the publication date from this Decree, all Insurers must state in their reports and yearly accounts the provincial delegations that they have in national territory, with a minimum of 3 years, showing their operations in agreement with model and charts of compulsory and periodical information as established by current Legislation.

Article 4- In agreement with the terms of article n° 28 Decree n°25/98, which regulates the Pension Funds in Angola, the principles established on items 1° and 3° of the present Executive Decree are applicable to Management Associations for Pension Funds as dully integrated with current Legislation related to their access and activities.

Article 5- In agreement with the terms n°1 from article 7 from Executive Decree n° 16/03, which approves the norms of activities for management entities, the opinion of Insurance Supervision Institute should include the contents and opinion of the Ministry of Public Administration, Employment and Social Welfare, directly requested by the management entities, with the objective to process the authorization for the constitution of Pension Funds, and this opinion forms an integral part of the said process and should be sent to Ministry of Finance.

Article 6°- For the effects of item 5, the Management Associations of Pension Funds should send all legal documentation requested together with the respective informatic system information.

Article 7°- Doubts and omissions that might arise due to interpretation of the present Decree will be solved via a “Dispatch” to the Ministry of Finance.

Article 8° - This Decree will be in force from date of Publication.

Luanda 26 June 2007

DECREE 9/09

ARTICLE 3 (Definitions)

For the effects of this Decree it will be considered:

- a) **Airships-** a mean of transport that is sustained in the atmosphere through air reaction excluding the air reaction while on the ground;
- b) **Flight-** the movement of the airship from the moment it initiates the race for the effect of taking-off until landing;
- c) **Passengers-** any person, except members of the crew, transported or to be transported on the airship with the authorization of an air carrier;
- d) **Owner of airship-** entity in which name the airship is registered,
- e) **Airship explorer-** entity that utilizes the airship and it is assumed that he is the owner, except if he can prove that the entity exploring the airship is another person to whom the owner has ceded his rights.
- f) **Air transporters-** entity that is authorized to transport persons, luggage, goods or post;
- g) **Representatives-** agents, hired employees including crew;
- h) **Embarkation-** the action of getting on board of a airship with the aim to start the flight, except for the crew members and passengers that have embarked in previous stopover of the same airline

- i) **Disembarkation**- the action of leaving the airship after landing except for the crew members and passengers that will proceed with their trip to another stopover in the same airline;
- j) **Air Transport**- is the transport in an airship for persons, luggage, cargo and/or post;
- k) **Aviation accident**- is an occurrence linked to the use of the airship which happens between the moment that the person embarks with the intention of boarding the flight and the moment in which everybody has embarked with that intention are disembarked and during this course a person dies, or is severely injured due to the fact of being in the airship, or in direct contact with any of the parts of the airship including parts that become loose, or directly exposed to air from the reactors; except for injuries due to natural causes, or injuries caused by themselves, or by third parties, or injuries suffered by a hidden passenger which is hiding in a different place from the place that the passengers and crew would normally have access to, or an occurrence linked to the use of the airship that causes damages on the surface either by falling objects, or thrown objects including throw overboard resulting from a “force Majeure” event.
- l) **Aeronautic infrastructures and auxiliary services** - in accordance with the terms of article 52 from the Civil Aviation Law, it constitutes aeronautic infrastructures and auxiliary services the group of organisms, installations, or other terrestrial structures that support the aerial navigation with the objective to promote security, regularity and efficiency and to which it is allowed the utilization of areas and assets of public domain of aerodromes in agreement with the terms of article 59° from the said legislation.

CHAPTER II

Civil Liability of the Carriers and Respective Limits

Article 4 **(Liability independently from guilt)**

The air carrier is liable independently from being at fault for compensation of following damages:

- a) death, injury, or any other body injuries suffered by the passengers caused by an accident occurred during the course of the air transport, or during the operations of embarking and disembarking
- b) failure, loss, destruction, or deterioration of luggage and cargo when the event that has caused them was produced during the air transport, or during the operations of embarking and disembarking;
- c) resulting from delays verified against the time expected and announced by the carrier for the air transport for passengers, luggage and cargo.

Article 5 **(Limit of liability for death, injury and other damages)**

The liability of the carrier for the reparation of the damages mentioned in line item **a)** from preceding article, has a limit for each person transported the values in special drawing rights as established by the conventions, or by the international Acts applicable in the country that regulated the liability of said subject.

Article 6 **(Limit of liability due to failure, loss, destruction or deterioration of luggage or due to delay of the carrier)**

1. The liability of the carrier for the reparation of the damages established in line item **b)** of article n°4, with the exception of damages related to post, has as a limit per passenger, or per kilogram of cargo the values in special drawing rights as established by the Conventions or by the international Acts applicable in the country that regulates the liability on this subject.
2. The liability of the carrier for the reparation of the damages established in line item **c)** of article 4 has as a limit the amount of special drawing rights per passenger as established by the Conventions or by the international Acts applicable in the country.
3. The special drawing rights referred to in preceding paragraphs are special drawing rights as defined by the International Monetary Fund and its conversion will be executed in accordance with the national exchange rate for special drawing rights applicable at date of operation.

4. The referred limits in this article can be increased by contractual provision by the parties.
5. The reparation of the damages with regards to post is executed in agreement with the constant post regulations.

Article 7
(Rule to determine the limit of liability)

In case of breakdown, destruction, or misplacement of part of the cargo, in order to determine the limit of liability by the carriers it is only considered the weight of the parcels in relation to which there are damages, except if the damage in one or more parcels affect the value of the other parcels where than it will be considered the total weight of the parcels that are directly, or indirectly affected.

Article 8
(Joint Liability)

If during the execution of the cargo and/or luggage transport there is the intervention of more than one carrier, the one responsible for the reparation of the damages occurred will be the last carrier and therefore once the last carrier has paid the compensation he will have subrogation rights in relation to the other carrier in proportional terms and jointly.

Article 9
(Liability Action)

Any liability action to repair the damages established in article 4 must be executed within two years counting from the date of arrival to its destination, or from the day that was suppose to have arrived, or from the date that it has been verified the interruption of the transport under the penalty of loss of right.

CHAPTER III
Public Liability of the Owner or
Airship Explorer

Article 10
(Liability independently from guilt)

1. The owner or the person exploring the airship is liable in agreement with terms and limits of following article independently from being guilty or not, for compensation in respect of the damages caused to third parties on the ground by the airship in flight and for falling objects including if they are throw overboard as a result of “Force Majeure” event.
2. It is also the responsibility of the owner, or the person exploring the airship in accordance with the terms and within the limits of following article, independently from its guilt, the compensation for the damages caused by the airship on the ground either stopped, or when moving.

Article 11
(Establishing Liability Limits and Compensations)

1. For the effects of present chapter, independently of the number of injured persons, the maximum global amount of compensations based on the liability referred in preceding article is equal to the minimum values established in Schedule 1º attached to present Decree and forms an integral part of it.
2. The limits of liability referred to in preceding paragraph are not applicable and they can be higher if the injured or the person that succeeds him can prove that the damages were caused by a guilty act, or guilty omission of the owner, or by the person exploring the airship, or by his representatives.

Article 12
(Insufficiency of Limits)

If from an aviation accident there are damages as envisaged in article 10 and these damages are of such an extent that the limits established in article 11 might be insufficient for its total reparation, it will be processed a registration of all the injured and subsequently payment of indemnifications for patrimonial and non-patrimonial damages if they exist, which will be shared out by the injured proportionally under the responsibility of the owner and/or person exploring the airship.

Article 13
(Major Force situations)

1. The owner or the explorers of the airship are not liable for the compensation of damages caused by the use of weapons by third parties, or by explosive devices with an alteration in their atomic nucleus.
2. The owner or the person exploring the airship is not responsible for compensations in respect of damages if the accident is the sole and exclusive fault of the injured.

Article 14
(Exceptional Liability)

1. In case of theft, or theft from use, or any usurpation, or illicit command from the airship the liability of the owner or the person exploring the airship will be maintained in respect of the damages caused without prejudice to the right of return against who has caused or originated these damages due to an act or omission.
2. In case of collision of two or more airships during the flight, or while manoeuvring inland, the obligation to indemnify for the damages referred to in article 10° will be of the owner, or person exploring the airship that has caused the accident.
3. When it is not possible to determine who caused the collision, it will be considered that the responsibility will be attributed in equal parts to each one of the intervening parties in the collision and they will have the obligation to indemnify the third parties for the damages caused.
4. The payment of compensations resulting from the facts established in n°s 2 and 3 of this article will be executed independently from the degree of blame, and the owner of the airship not at fault will have the “right of return”.

Article 15
(Liability Action)

The lawsuit with the aim to execute the civil liability arising from an aviation accident in respect of the situations established in article 10 and 11, will compulsorily be brought against the owner, or the person exploring the airship within a period of three years counting from the date of the occurrence under the penalty of loss of right.

CHAPTER IV
Civil Liability Insurance of the Carrier and the Owner or Person Exploring the Airship

Article 16
(Obligation to execute Insurance)

1. The owners or operators of any airship registered in Angola are obliged to enter into a insurance contract in Angola that must guarantee the civil liability for the damages established in article 4,

guaranteeing the capitals referred in article 5 as well as the amounts established on n^os 1,3 and 4 of article 6.

2. The provisions referred to in preceding number will be applicable independently from the nationality to the carriers that are authorized to execute the air activity in national territory, except for military, police airships and to the planes with an overseas registration number which the start of the flight is outside the national territory and although using one or more points of the national territory return overseas after the execution of that specific flight which is duly authorized by the National Institute of Civil Aviation.

Article 17 **(Obligation and respective amounts)**

1. The owners or the persons exploring any airship registered in Angola are obliged to enter into an insurance contract in Angola complying with the amounts established in n^o1 of article 11^o which guarantees the civil liability for the damages established in articles 10 and 14, and such amounts are also valid for the situations established in n^o 2 of said article 11.
2. The provision in preceding paragraph is not applicable to military/police airships and to the planes with a foreign registration number which start the flight outside national territory and although they utilise one or more points in national territory they return abroad after the execution of that specific flight which is duly authorized by the National Institute of Civil Aviation.
3. The insurance contract referred to in n^o 1 does not guarantee the civil liability arising from the damages caused by nuclear fuel, radioactive products or residues or any other substance that irradiates ionizing radiations.
4. The entering into Insurance contracts as established in article 16 and in present article must be executed at insurers authorized to exercise their activity in Angola in accordance with the terms of the legislation in place, namely articles 8^o and 9^o of Legislation n^o1/00 dated the 3rd of February from the General Law of the Insurance Activity.
5. Without prejudice to the provisions in preceding paragraph, it is the obligation of the National Institute of Civil Aviation to propose to the Minister of Finances through the supervising Minister the remaining circumstances in which the insurance cannot be executed in Angola.

Article 18 **(Requirements for Contracts)**

1. The insurance contracts referred to in articles 16^o and 17^o must guarantee the following:
 - a) the liability of the representatives;
 - b) the damages referred to in articles 4^o and 10^o, when arising from theft or theft of the airship;
3. In respect of the cases established in previous line item **b)** from preceding paragraph, the insurer does not guarantee the liability of the respective authors, accomplices, or persons covering such act in face of the carrier, or the owner, or the person exploring the airship.
4. The insurer will have the “right of return” against the authors of the theft, or the theft of the airship when the damages established in articles 4 and 10^o exist.

Article 19 **(Liability in cases where there isn't a valid insurance and subrogation rights)**

1. In all the actions taken to ascertain the civil liability, it is compulsory the intervention of the insurer, or the carrier, or owner, or explorer when there isn't a valid insurance.
2. The insurer entity after proceeding to the payment of the indemnifications to the injured will be subrogated in respect of the rights of the injured against the third party that has caused the accident.

3. For the effects of preceding paragraph it will not be considered as third parties the persons which responsibility is guaranteed except when in respect of the authors of the theft, or theft of airship and the persons that have caused the fraudulent accident.

Article 20
(Obligation to have an insurance policy)

1. The issuing of a navigation certificate of an airship and its revalidation is subject to the submission of the certificate or insurance policy proving the existence of the contract in accordance with the terms of article 18°.
2. If the airship is explored by a national air carrier he must submit the proof of the existence of the insurance contract as established in article 17° and 18° at the end of each validity period of the policy.

Article 21
(Obligations of foreign airships and respective certificates or policies)

1. Foreign airships that utilize Angolan aerodromes are equally obliged to have an insurance contract in accordance with the terms established in article 18°, and it will be necessary proof that the said insurance was entered into through the certificate or insurance policy which must guarantee at least the minimum limits of liability as established in article 11 in case of airships subject to present decree, or that guarantees the minimum the limits established by the conventions or applicable treaties in accordance with the terms of nº2 of article 2°.
2. In respect of airships that only fly over national territory it can be demanded, whenever the National Institute of Civil Aviation decides the prove of the existence of a valid insurance.
3. The certificates or the insurance policies issued in a foreign language, except for English language, must be accompanied by an official translation in Portuguese or English language.

Article 22
(Competencies)

1. It is the duty of the Minister of Finances to conciliate the technical, financial and actuarial rules as well as the tariffs and general conditions necessary to a more efficient exploration of the insurance modality that present decree deals with, in accordance with the adaptations that might arise from the conventions or applicable international Acts without prejudice of the provision in article 5° and nº1 of article 6°.
2. It is the obligation of the National Institute of Civil Aviation in coordination with the “aerodromes national services” to proceed to the inspection of the obligations established in present Decree.
3. The Insurance Supervision Institute after hearing the National Institute of Civil Aviation will issue when necessary, instructions for the correct execution of the provisions in present Decree and will also propose to the Minister of Finances the conditions for the risk acceptance when rejected by one or more insurers.

Article 23
(Intervention of Fiscal Entities)

1. The submission of certificates or policies proving the existence of insurance contracts in accordance with the terms established in present decree is compulsory whenever required by the supervisory entities.
2. The non-submission of the compulsory certificate or the insurance policy will originate the immediate apprehension of the airship which can only be withdrawn when the required proof of an insurance contract is submitted to the competent entities.

Article 24
(Instruction and instauration of processes)

1. The instauration and instruction of processes in respect of the transgressions established in present decree are the responsibility of the National Institute of Civil Aviation.
2. It is the responsibility of the National Institute of Civil Aviation to verify the application of the penalties established in present decree.

Article 25
(Sanctions)

The transgressions to the present decree are sanctioned in accordance with the terms of the legislation in place as established in present decree.

Article 26
(Destination of applicable fines)

The destination of the fines applicable within the scope of the present contract must be defined in an executive decree together with Ministers of Finances and Transport.

Article 27
(Competency of the judicial actions)

1. The judicial actions in respect of compensations for damages in accordance with the terms of present decree must be taken in accordance with the general regime on this matter.
2. Notwithstanding the provision mentioned in previous paragraph, the parts can submit to arbitration any litigious situations that arise from the compulsory insurances as established in present Decree in accordance with the legislation in place.

CHAPTER V
Civil Liability Insurance of the Explorer, Aeronautic Infrastructures Operator and Auxiliary Services)

Article 28
(Obligations of the explorers and infrastructures Operators)

1. The explorers and operators of aeronautic infrastructures and auxiliary services with installations or structures at national aerodromes are obliged to enter into an insurance contract for civil liability where they can incur damages caused to third parties in respect of persons or assets within the scope of use of said infrastructures and auxiliary services and the provisions of n°4 of article 17 of present decree will be applicable.
2. The compulsory insurance referred to in preceding paragraph cannot be entered into for the minimum guarantee amounts which might be lower than the constant ones in schedule n°2 attached to this Decree and forms an integral part of it.

CHAPTER VI
Final and Transitional Provisions

Article 29
(Schedule to establish the minimum limits of guaranty of insurance)

1. Without prejudice of what has been established in articles 5, 6, 11 and 22 it is also established schedule n°1 (attached) about the minimum limits of guarantees of the compulsory insurance for Aviation Public liability and Air carriers as established in n° 1 of article 11.

2. It is the duty of the Minister of Finances to alter the referred schedule n°1 in preceding paragraph due to the necessary adaptations in view of the rules in respective articles.

Article 30
(Competency for the definition of special regime)

1. In agreement with the terms of article 41 legislation n° 3/00 dated the 20th of April from Public Aviation, the Ministry of Finance and the Ministry of Transports can establish a special regime applicable over the other compulsory conditions in respect of civil liability of aeronautic infrastructures and auxiliary services as defined in articles 50°, 51° and 59° of said legislation under the proposal of the National Institute of Civil Aviation.
2. In schedule n°2 it is established the minimum limits of civil liability insurances for respective aeronautic infrastructures and auxiliary services as referred to in preceding paragraph.

Article 31
(Special regime of co-insurance and mediation)

1. To the compulsory civil liability insurances of aviation/air transports, explorers, aeronautic infrastructures operators and auxiliary services included in present decree, it will be applied the special regime of co-insurance established in n°2 of article 16° from Decree n°6/01 dated the 2nd of March for the field of aviation of the public sector.
2. The present civil liability insurances are included in the class of “free tariffs registered” (TRL) and the insurers must submit to the Supervisory Insurance Institute the general conditions and special standards of the insurance contracts/policies.
3. Established as compulsory insurances and within the scope of aviation special regime of co-insurance of the public sector, it is prohibited the intervention of mediation or direct insurance brokerage to its exploration.

Article 32
(Doubts and omissions)

The doubts and omissions arising from the interpretation and application of present decree will be resolved by the Council of Ministers.

Article 33
(Come into force)

The present decree will be in place 120 days after its publication.

Examined and approved at the Council of Ministers in Luanda on the 22nd of April 2009.

THE PRIME MINISTER,
ANTÓNIO PAULO KASSOMA

Promulgated on the 29th of June 2009.

May it be published.

THE PRESIDENT OF THE REPUBLIC,
JOSÉ EDUARDO DOS SANTOS.

Schedules n°s 1 and 2 as referred to in n°s 1 and 2 of articles 28° and 29°

A - Civil Liability of Airships

Maximum weight of LBS planes when taking off	Minimum limits of guarantees for Civil Liability
Up to 5000lbs	UCF 1 520 000,00
From 5000 to 10000lbs	Ucf 7.600.000,00
From 10000 to 15000 lbs	Ucf 15.200.000,00
From 15000 to 30000 lbs	Ucf 76.000.000,00
From 30000 to 60000 lbs	Ucf 114.000.000,00
From 60000 to 100000lbs	Ucf 152.000.000,00
From 100000 to 150000lbs	Ucf 228.000.000,00
Over 150000lbs	Ucf 380.000.000,00
Over 150000 lbs	UCF 760.000.000,00
B. Passengers Civil Liability	
Passengers Domestic Flights/and for persons international	UCF 152.000,00
C. Civil liability luggage, excluding non-accompanied general cargo transport which cover is included within the limits of previous line item a)	
Registered luggage and/or accompanied and per person/kg (30)	UCF 1.520,00
Non-registered luggage per person/passenger up to 20kg	UCF 608,00
Cargo	UCF 25,8

A. Civil Liability of the Explorers and Operators of the Aeronautic Structures

Installations site and/or respective landing strip	Minimum limits of guarantees of public liability
Airport category I	UCF 760.000.000,00
Airport category II	UCF 380.000.000,00
Airport category III	UCF 228.000.000,00
Airport category IV	USD 152.000.000,00

B. Public Liability of the managers and equipment operators, plus products, Aeronautic Infrastructures and support services

Exercised activity and/or nature of services rendered	Minimum Limits of guarantees of civil liability
Management and control of air traffic	UCF 760000000,00
Suppliers and refuel of airships of fuel	UCF 760000000,00
Fuel distributors	UCF 760000000,00
Handling services	UCF 228000000,00
Catering services	UCF 15200000,00
Maintenance garage for airships	UCF 7600000,00



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