

# **INTERNATIONAL INSURANCE REGULATIONS, 1999**

## **ARRANGEMENT**

## **REGULATIONS**

1. Citation and Commencement

### **Part I—Interpretation**

2. Definitions

### **Part II—Fees, Forms and Registration**

3. Fees
4. Forms, Certificates and Applications; Procedures for Filing
5. Certificates and Notices to be Issued by the Commissioner
6. Review of Applications for Registration

### **Part III—Financial Standards and Records**

7. Minimum Margin of Solvency
8. Allowable Assets
9. Valuation of assets and Liabilities
10. Net worth Requirement Satisfied by Guarantee or Deposit
11. Books and Records of Insurers
12. Improper Records to be Examined by Accountant

### **Part IV—Varia**

13. General Requirements Relating to Preparation of required Forms
14. Recognised Country or Jurisdiction
15. Offshore Finance Inspector as Interim Commissioner
16. Appointed Stock Exchanges
17. Display and Presentation of Certificate
18. Recognised International Insurance Managers

## FORMS

### EXHIBIT

1. form AIL—Application for International Insurer's Licence
2. Form APA—Application for Preliminary
3. For pq—Personal Questionnaire
4. Form of International Insurer's Licence
5. Form arl—Application for Renewal of Insurer's Licence
6. Form arc—Application for Renewal of Certificate of Authority
7. Notice of Non-Renewal of international Insurer's Licence
8. Form exr—Application for Extended Renewal of International Insurer's Licence
9. Form nco—Notice of Change of Principal Office and /or Registered Agent
10. Notice of Suspension
11. Notice of Revocation
12. Form NCP—Notice of Change of Particulars
13. Form CC—Certificate of Compliance
14. Form MBA—Application for Registration as an Insurance Manager, Broker or Agent
15. Form BSC—General Business Solvency Certificate
16. Form FS—Financial Statement/Annual Statement
17. Form B—Sample Business Plan
18. Form S—Supplementary For Companies Proposing to Transact Products Liability, Professional Indemnity, and/or Medical Malpractice Business
19. Certificate of Tax Exemption
20. Notice of Revocation of Registered Agent's Licence
21. Form of certificate of Authority

### **FIRST SCHEDULE**

### **SCALE OF FEES**

SAINT VINCENT AND THE GRENADINES

STATUTORY RULES AND ORDERS

1999 No.11

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(Gazette 2<sup>nd</sup> June 1999)

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**IN EXERCISE** of the powers conferred on him by section 47 of the International Insurance (Amendment and Consolidation) Act, 1998 (the “Act”) the Minister, makes the following regulations:-

**INTERNATIONAL INSURANCE REGULATIONS, 1999**

1. **Citation and Commencement.** These regulations may be cited as the International Insurance Regulations, 1999 and shall come into operation on the 19<sup>th</sup> day of April 1999.
2. **Definitions.** In these regulations, unless the context otherwise requires-
  - (1) terms used herein that are defined in the Act shall have the meanings ascribed to them in the Act; and
  - (2) The following terms shall have the meaning ascribed to them in this subsection:
    - “**allowable assets**” has the meanings ascribed in section 8 (2) of these regulations;
    - “**appointed stock exchange**” means those stock exchanges described in section 16 of these regulations, together with any stock exchange that the Minister, after consultation with the Authority, may appoint when such appointment is published in the *Gazette*;
    - “**Approved Country or Jurisdiction**” means those countries listed in section 14 of these regulations;
    - “**association**” or in “**association**” for purpose of Section 13(4) of the Act means in a common business enterprise, whether through contract or shared ownership;
    - “**minimum margin of solvency**”, as such term is used in the act and these regulations, means the lowest amount by which the value of the general business assets of an insurer must exceed its general business liabilities, as specified by section 7 of these regulations;
    - “**National Commercial bank**” means the National Commercial Bank of Saint Vincent and the Grenadines, or its successor:

**“net premiums written”** means premiums for international Insurance business that have been paid to an insurer or as to which an invoice has been rendered by such insurer;

**“net retained annual premiums”** has the meaning ascribed in section 7(2) of these regulations;

**“net worth”**, as used in the Act and these regulations, means the difference between the value of an insurer’s assets and that insurer’s liabilities;

**“Parent company”** means a company, which owns more than 50% of the voting shares and/or which have effective working control through stock ownership of a person; and **“control”** has the definition ascribed to it in the Act;

**“recognised manager”** has the meaning ascribed to it in section 18 of these regulations;

**“Register of Insurers,”** means the official list, maintained by the Commissioner, which contains the names and prescribed information as to all holders of licences issued under the Act;

**“Subsidiary”** means a company or corporation which is controlled by another company or corporation; and

**“unrelated business”**, in relation to an insurer, means insurance business consisting of insuring the risks of persons who are not shareholders in, or affiliates of, the insurer; and

**“related business”**, in relation to an insurer, means insurance business, which is not unrelated business.

- (3) For purposes of Section 16(1) of the Act, an insurer shall be deemed to have available to its knowledge and expertise in the insurance business if it has a bona fide written contract with a registered international insurance manager or a Recognized International Insurance Manager.
- (4) For purposes of section 24(2)© of the Act, the income of an insurer shall be deemed to have been “prudently invested” if such income has been invested in “allowable assets,” as such term is defined in these regulations

## **PART II FEES, FORMS AND REGISTRATION**

### **3. Fees**

- (1) **Consent Application Fee under Section 15 of the Act.** Any person who applies to the Commissioner for consent to register an insurer under Section 15 of the Act shall, along with his application for such consent, submit the required non-refundable Consent Application Fee set forth in the first Schedule to these regulations. Any application to renew a consent to register granted under Section 15 of the Act shall be accompanied by the consent Application Fee set forth in the First Schedule to these regulations.

- (2) **Licence Application Fee under Section 14 of the Act.** Any person who applies to the Commissioner for a licence pursuant to Section 14 of the Act shall, along with such application, submit the required Licence Application Fee set forth in the First Schedule. The Licence Application fee shall not be refunded to the Applicant under any circumstances.
- (3) **Licence Registration Fees.** Upon grant of a licence to an applicant under Section 18 of the Act, the Commissioner shall give written notice to the successful applicant and to the registered agent for that applicant of the Registration Fee due and payable by the applicant based upon the Class of licence so granted. The Registration Fee to be paid shall be as set forth on the First Schedule. The Registration Fee shall be paid in cash or by bank cheque within fifteen (15) days of the date of the notice to the applicant as aforesaid. If the applicant fails to make payment in full of the assessed Registration Fee, the licence granted to the applicant shall be void.
- (4) **Certificate of Authority Registration Fees.** Upon grant of a certificate to an applicant under Section 32 of the Act, the Commissioner shall give written notice to the successful applicant and the registered agent for that applicant of the Registration Fee payable by the applicant based upon the class of certificate so granted. The Registration Fee to be paid shall be as set forth on the First Schedule. The Registration Fee shall be paid in cash or by bank cheque within fifteen (15) days of the date of the notice to the applicant as aforesaid. If the applicant fails to make payment in full of the assessed Registration Fee, the certificate granted to the applicant shall be void.

**(5) Annual Fees; Cancellation for Late Payment or Non-Payment.**

- (a) Upon grant of a licence to an applicant under Section 18 of the Act, the applicant shall tender the applicable Annual Fee, as set forth in the First Schedule to these regulations, along with the Registration Fee described in sub-section 3(3) of these regulations. The Annual Fee for an application granted between January 1 and June 30 of a given year shall be the full Annual Fee as set forth in the First Schedule. The Annual Fee for any application granted between
- (b) On or before the 31<sup>st</sup> day of December of each year, each insurer shall submit to the commissioner, together with other reports and /or forms to be filed by it pursuant to Section 24 of the Act and these regulations, the Annual Licence renewal Fee for the Class of licence for which renewal is sought, such fee being prescribe in the First Schedule.
- (c) If the Annual Licence Renewal Fee is submitted after the 31 day of December in a given year, the insurer shall submit the Annual Licence Renewal Fee, together with a late payment penalty of one-twelfth of the Annual Licence Renewal Fee (determined by reference to the Class of licence held by the insurer) for each month, or part of a month, that payment of the Annual Licence renewal Fee was late.

- (d) Insurers which fail to pay the annual Licence Renewal Fee on or before the 1<sup>st</sup> day of April of a given year may have their licence cancelled by the Commissioner and, thereafter, may be struck from the Register of Insurers by the Commissioner. Notice of such cancellation and striking off shall be sent by the Commissioner to the insurer and the registered agent for the insurer.
- (6) **Certificate of Authority Renewal Fees.** Any international insurance manager, agent or broker who applies to the Commissioner for the renewal of its certificate of authority pursuant to Section 41 of the Act shall, along with the application and other documents required to be filled under such section and these regulations, submit the required Certificate Renewal Fee specified for the activity for which such person holds a certificate, such fee being set forth in the First Schedule to these regulations. The Commissioner may revoke the certificate of authority issued to an international insurance manager, agent or broker if such person fails to pay the required Certificate renewal Fee prior to February 1<sup>st</sup> of the year for which such fee was assessed.
- (7) **Other Fees.** Other applicable fees, including fees to inspect the Register of Insurers and to file additional documents with the Commissioner, are as specified in the First Schedule. Fees for minor or ministerial acts and filings permitted under these regulations or the Act may be assessed by the Commissioner if not set forth in the First Schedule.
- (8) **Revival of Licence Revoked for Non-Payment of Fees.** The Commissioner shall have the discretion with respect to any insurer whose licence has been revoked for failure to pay fees as provided in this section, to reissue such licence during the year as to which such fee was due upon receipt by the Commissioner of
  - (a) the Annual Licence Renewal Fee due for that year;
  - (b) a fine equal to 150% of the Annual Licence Fee due for that year; and
  - (c) a certificate, in form and substance acceptable to the Commissioner and signed by the insurer, to the effect that the insurer is then in full compliance with the act and these regulations.

**4. Forms, Certificates and Applications; Procedures for Filing.** Applications for registration and renewal of licences and certificates of authority granted under the Act shall be submitted on the forms set out in this section, which forms may be amended from time to time by the Commissioner with the advice and consent of the Authority.

- (1) **Application for Registration under Section 14.** Every application for a licence to carry on international insurance business made pursuant to section 14 of the Act shall be made on **Form AIL**, the form of which is set out as **Exhibit I** to these regulations.
- (2) **Application for Consent to Register under Section 15.**
  - (a) An application for the consent of the Commissioner and the Authority to register an insurer shall be made on **Form APA**, the form of which is set out as **Exhibit 2** to these regulations. Any consent granted by the Authority and the Commissioner under Section 15 of the Act shall be irrevocable for the period stated in Section 15, except that in the event it is discovered that the applicant withheld, misstated or failed to state material information in its application, such consent may be declared void *ab initio* by the Authority, which shall notify the applicant in writing of its determination.

- (b) Any consent (including evidence of renewals, if any), together with the application on which such consent was granted under Section 15, shall be attached to the documents and information to be provided to the Commissioner in connection with an application for a licence as provided in Section 15(8) of the Act.
- (c) Nothing contained in the Act or in these regulations shall be construed to limit the right of the Commissioner to conduct a *de novo* review of all information and materials submitted in or with an application for consent to register an insurer pursuant to Section 15(8) of the Act if the Commissioner has reason to believe that any of the material particulars upon which the consent was originally granted have changed.
- (3) **Personal Questionnaire.** Every Director, Controller, Manager and/or Promoter (as Such terms are defined in **Form PQ** ) of a person that applies for a licence under the Act or who submits an application for consent to register under Section 15 of the Act must complete and submit to the Commissioner, along with the application for a licence or consent, a Personal Questionnaire, which shall be made on **Form PQ**, the form of which is set out as **Exhibit 3** to these regulations.
- (4) **Financial Statements.** Every application for a licence to carry on international insurance business in Class I, II or III pursuant to the Act shall be accompanied by a Financial Statement which shall be made on **Form FS**, the form of which is set out as **Exhibit 16** to these regulations. The Commissioner may allow an applicant in Class I, II or III for a new or development-stage businesses to submit projected or *pro forma* financial statement in lieu of the audited statements required in **Form FS**.
- (5) **Business Plan.** Every application for a licence to carry on international insurance business pursuant to the Act shall be accompanied by a Business Plan which shall be made on **Form BP**, the form of which is set out as **Exhibit 17** to these regulations.
- (6) **Application for Renewal of Licence.** Each insurer who holds a license under the Act shall make application to renew such licence on or before the date specified in Section 24 of the Act by submitting, in duplicate, **Form ARL** in the form set out in **Exhibit 5**, duly completed and signed, together with the appropriate Annual Licence Renewal Fee prescribed in the First Schedule.
- (7) **Application for Extended Renewal of Licence.** Every application for an extended renewal of a licence to carry on international insurance business pursuant to the Act shall be made on **Form EXR**, the form of which is set out as **Exhibit 8** to these regulations.

(8) **Notice of Change of Principal Office and/or Registered Agent.** Every insurer licensed under the Act which changes the address of its Principal office or registered agent in the State shall file a notice setting forth the particulars of the change which shall be made on **Form NCO**, the form of which is set out as **Exhibit 9** to these regulations.

(9) **Notice of Change of Particulars.** Pursuant to section 22(3) of the Act, insurers are under a *continuing* to inform the Commissioner of changes information contained in any filing made under the Act or these regulations. Insurers shall promptly notify the Commissioner of any such change on **Form NCP**, Notice of Change of particulars, the form of which is set out as **Exhibit 12**, to these regulations.

(10) **Certificate of Compliance.** Pursuant to Section 24 of the Act, insurers holding a license to carry on international insurance business in Class I, II or III are required to submit to the Commissioner a Certificate of Compliance, which shall be made on **Form CC**, the form of which is set out as **Exhibit 13** to these regulations.

(11) **Application for Registration as an International Insurance Manager Broker or Agent.** Any person desiring to conduct business under the Act as an international insurance manager, broker or agent shall complete and submit to the Commissioner **Form MBA**, the form of which is set out as Exhibit 14 to these regulations, along with the required fees set out in the First Schedule to these regulations.

(12) **Application for renewal of certificate of Authority.** Each international insurance manager, broker or agent who holds a certificate of authority to conduct business under the Act shall make application to renew such certificate on or before the date specified in Section 41 of the Act, by submitting, in duplicate, **Form ARC** in the form set out in Exhibit 6, duly completed and signed, together with the appropriate Annual Certificate Renewal Fee prescribed in the First Schedule.

(13) **Supplemental Form for Persons Proposing to Transact Products Liability, Professional Indemnity, and/or Medical Malpractice Business.** Any person who applies to be licensed under the Act as an insurer in Class I, II or III and who intends to write policies of insurance relating to Products Liability, Professional Indemnity, and/or Medical Malpractice, shall, in addition to the other application forms required under the act or regulations, complete and submit **Form SF**, the form of which is set out as **Exhibit 18** to these regulations.

(14) **Annual Statements.** Pursuant to Section 24 of the Act, each insurer holding a licence to carry on insurance business in Class I, II or III shall prepare and submit on an annual basis, no later than December 31, an annual statement in the form set out in **Form FS**, which is attached as **Exhibit 16** to these regulations along with the payment of the annual fees due by such insurer.

- (15) **General Business Solvency Certificate.** Pursuant to section 24 of the Act, every licensee under the Act shall complete and submit **Form BSC**, the form of which is set out as **Exhibit 15** to these regulations.
- (16) **Applications by Existing Insurers.** Any insurer which is required to make application under the transitional provisions of Section 49 of the Act shall make such application on the form applicable to new applicants as provided under Section 14 of the Act and these regulations, but each such application shall be conspicuously marked "Transitional Application" on the face thereof.

**5. Certificates and Notices to be Issued by the Commissioner.** The Commissioner shall issue certificates as and when required under the Act and those regulations substantially in the forms indicated below:

- (1) **Certificate of Tax Exemption.** The Commissioner shall send a single Certificate of Tax Exemption in the form set out in Exhibit 19 to each insurer who holds a licence under the Act. Such certificate shall be sent to the insurer along with the insurer's licence, as provided in these regulations.
- (2) **Notice of Revocation of Registered Agent's Licence.** An insurer whose registered agent has its licence revoked under the Registered Agent and Trustee Licensing Act, 1996 shall be so notified by the Commissioner by notice substantially in the form set out in Exhibit 20.
- (3) **Licence.** Upon submission of the required forms and payment of all fees required to be paid under the Act and these regulations, a Certificate of Authority, substantially in the form set out as Exhibit 21 and duly signed by the Commissioner, shall be issued to a person whose application for a certificate of authority to act as an international insurance manager, broker or agent has been granted.
- (4) **Certificate of Authority.** Upon submission of the required forms and payment of all fees required to be paid under the Act and these regulations, a Certificate of Authority substantially in the form set out as Exhibit 21 and duly signed by the Commissioner, shall be issued to a person whose application for a certificate of authority to act as an international insurance manager, broker or agent has been granted.
- (5) **Other Certificates.** The Commissioner shall have the authority to design, use and publish other forms and certificates contemplated by the Act or these regulations and not specially described herein or in the Exhibits.
- (6) **Notice of Revocation Based on Improper Name.** Prior to the time the Authority exercises its right to revoke a license based on the provisions of Section 21 (4) of the Act, it shall require the Commissioner to send notice to the insurer of the nature of the violation under such subsection and to provide a reasonable opportunity to such insurer to change its name so to comply with the terms of such notice.
- (7) **Notification to Commissioner in Certain Other Events.** An insurer shall immediately notify the Commissioner in writing if it ceases to carry on the insurance business for which a license was granted under the Act or if the agreement between it and its international insurance manager is terminated for any reason.

## 6. Review of Application for Registration.

- (1) Rulings by the Commissioner and/or Authority. The Commissioner, after review and approval by the Authority where required under Act or these regulations, shall issue a determination as to whether to grant or not grant an application for a licence under Section 14 or Section 15 of the Act, as the case may be, within forty-five (45) days of the receipt of the forms and payment of fees required by the Act and these regulations. Such ruling shall be binding on the Commissioner and the Authority, except that in the event it is discovered that the application withheld, misstated or failed to state material information in its application, such ruling be void ab initio.
  - (a) Within ten days of an approval the Commissioner shall transmit to the applicant, by regular post unless special arrangements are made at the applicant's sole expense, the appropriate licence in the form prescribed in Exhibit 4 to these regulations, duly stamped and certified by the Commissioner to be a true copy of the original.
  - (b) If the applicant is denied, the Commissioner shall transmit, by regular post, notification within ten days of such decision.
  - (c) Notices of Non-Renewal, Suspension, and Revocation of a licence previously granted under the Act shall be in the form prescribed by these regulations in Exhibit 7, Exhibit 10, and Exhibit 11, respectively.
- (2) Register of Insurers. The Commissioner shall enter the particulars of each insurer registered under the Act in the Register of Insurers pursuant to the provisions of Section 9 of the Act upon registration and payment of all applicable fees as provided in the Act and these regulations. The Commissioner shall be authorised to publish or prepare an extract from such Register of Insurer upon application by any person and the payment of the prescribed for therefore, and any such extract shall be prima facie evidence of the information set forth in Such extract.

## **PART III FINANCIAL STANDARDS AND RECORDS**

### 7. Minimum Margin of Solvency.

- (1) Applicable Margins. The minimum amount by which the total value of an insurer's allowable assets may exceed the total value of its liabilities, referred to as the "minimum margin of solvency", is hereby prescribed as follows-
  - (a) in the case of an insurer in Class I or Class II which is carrying on or intends to carry on general international insurance business only-
    - (i) Where the net retained annual premiums paid to the insurer do not exceed \$1,000,000 in single year, the prescribed amount is \$150,000;
    - (ii) where the net retained annual premiums paid to the insurer exceed \$1,000,000 but do not exceed \$5,00,000 in a single year the prescribed amount s twenty percent of the Insurer's net retained annual premiums for that year;
  - (b) in the case of an insurer carrying on long-term business only the prescribed amount is \$250,000 for insurers in Class I and \$150,000 for insurers in class III; and
  - (c) in the case of an insurer carrying on both general international insurance business and long-term international business the prescribed amount is (A) \$250,000 for insurers in Class I, or (B) \$150,000 for insurers in Class III, as the case may be, plus

the applicable amount required for general international business under subparagraphs (i), (ii), or (iii) or paragraph (a).

- (2) Definitions. In this section the expression “net retained annual premiums” means net premiums written by the insurer in respect of general information insurance business during any financial year that insurer, reduced by any premiums paid by the insurer for approved reinsurance during such financial year.
- (3) Notwithstanding any contrary implication in section 17 (1) of the Act, a person who applies for a licence under the Act may be granted a licence under Section 13 thereof based upon proof to the Commissioner that it has a reasonable business plan or method to meet the minimum margin of solvency applicable to such person when premiums upon which such margin are to be based are actually written, and the Commissioner shall be authorised to accept a reasonable deposit with National Commercial bank as a guarantee that such minimum margin of solvency shall be met by the person prior to the time the premiums are actually written.
- (4) The form of the deposit that may be made by a person under sub-section (3) of this section or under Section 17 (2) of the Act shall be generally in accordance with the provisions of Section 10 of these regulations.

#### **8. Allowable Assets.**

- (1) Application. In computing the value of the assets of an insurer for the purposes of meeting the minimum margin of solvency prescribed by section 7 of these regulations or in determining the net worth of an insurer under the act, only allowable assets of the insurer or of a subsidiary of the insurer may be considered.
- (2) assets to be Included. Subject to sub-section 93), allowable assets include –
  - (a) cash in hand or on deposit with the National commercial Bank, with a financial institution chartered and in good standing under the laws of a recognised Country or jurisdiction, or with other financial institutions approved by the Commissioner from time to time; and
  - (b) bonds, debentures or other evidence of indebtedness issued or guaranteed by -
    - (i) the government of the United Kingdom or of the United States of America or of any state thereof;
    - (ii) the government of the United Kingdom or of the United states of America or of any state thereof;
    - (iii) the government of Canada or of any province thereof; or
    - (iv) any other Approved Country or Jurisdiction or such other government as may be approved from time to time by the Commissioner and
  - (c) bonds, debentures or other evidence of indebtedness issued or guaranteed by any municipal corporation and secured by rates or taxes levied and collectable by such municipal corporation under the authority of any of the government mentioned in subparagraphs (i), (ii), (iii) or (iv) or subparagraph (b); and
  - (d) other equity or debt securities quoted and subject to an active listing on an appointed stock exchange; provided, that such securities shall be included as allowable assets only to the extent of fifty percent of the total allowable assets of the insurer;
  - (e) Premiums receivable under bona fide written contracts of insurance;
  - (f) reinsurance balances receivable under bona fide written contracts of insurance;

- (g) real property located in the state;
- (h) accounts receivable, net of provision for bad and doubtful debts; and
- (i) irrevocable letters of credit issued or confirmed by the National Commercial Bank, or by financial institutions chartered and in good standing under the laws of any Recognised Country or Jurisdiction, or by other financial institutions approved by the Commissioner from time to time.

(3) **Assets not Included.** For purposes of this section, the following assets are not allowable assets -

- (a) investments in and advances to the insurer's parent company or any of the insurers subsidiaries or affiliates unless specifically approved by the Commissioner
- (b) Mortgages on real property unless such property is located in the state or a Recognised Country or Jurisdiction and has an appraised value that is at least 125% of the value of the mortgage; or
- (c) securities which are not quoted and subject to an active listing on a recognised stock exchange.

## 9. Valuation of Asset and Liabilities.

- (1) **Method of Valuation.** Subject to the provisions of section 9 of these regulations, the total value of an insurer's allowable assets shall be determined-
  - (a) by their fair market value; or
  - (b) where such fair market value is not readily ascertainable, in accordance with generally accepted accounting practises that are considered appropriate by the insurer's approved auditor and are acceptable to the Commissioner.
- (2) **Calculation.** The total value of an insurer's assets must at all times exceed the total amount of its liabilities by the amount prescribed by these regulations
- (3) **Duty to Notify.** Where the value of the total assets of an insurer, valued as provided in sub-section (1), declines at any time below the value that is required to preserve the insurer's minimum margin of solvency as prescribed by these regulations, the insurer shall forthwith rectify the deficiency and notify the Commissioner in writing of the means by which the deficiency was rectified.
- (4) **Methodology.** In calculating its liabilities for purposes of these regulations-
  - (a) the total amount of an insurer's liabilities shall be determined in accordance with generally accepted accounting principles consistently applied by the insurer's auditor under the standards generally applicable in the jurisdiction in which such auditor is qualified; and
  - (b) all contingent and prospective liabilities shall be taken into account by the auditor.

## 10. Net Worth Requirement Satisfied by Guarantee or Deposit.

- (1) **Deposit with National Commercial Bank.** The net worth requirement set forth in Section 13 of the Act for each Class of insurer may be satisfied by the person seeking a license under the Act by the making and maintaining of an interest-bearing deposit with the National Commercial Bank in the amount of such net worth requirement. A deposit made to guarantee the insurer's net worth under this section shall be made in cash on account that is unconditionally pledged to the Offshore Finance Authority, as escrow agent, to meet the requirements and obligations of the insurer under the Act and these regulations, at all times while such license is valid and for a period of six (6) months following the revocation, termination or lapse of such license; provided, at the end of such six (6) month period, the full amount of the deposit, with interest, shall be returned to the insurer.
- (2) **Guarantee of Parent Company.** The net worth requirement set forth in Section 13 of the Act may further be satisfied by the giving of a guarantee under seal by the parent company of the insurer, or by another company approved by the Commissioner, which shall in any case provide that its formal and essential validity, as well as its interpretation and affect and the rights and obligations of the parties to it, are governed exclusively by the laws of the State, and that the High Court of the State shall be the exclusive forum for any dispute governing the interpretation of (but not the collection under) the guaranty.

**11. Books and Records of Insurers.**

- (1) Generally. Every licenced insurer shall maintain permanently as its principal office in the State such books of accounts and records of its insurance business and financial affairs -
  - (a) as will show adequately the nature and extent of the insurance business carried on by that insurer in or from within the State; and
  - (b) as will enable the Commissioner, at any time as provided in the Act, to conduct a proper examination of the insurer's affairs, to ascertain with reasonable accuracy its financial position, and to verify that it is then in compliance with the Act and these regulations.
- (2) Books to be Kept. Without prejudice to the generality of the provisions of sub-section (1), the books and records to be kept by every licenced insurer at its principal office in the state shall include-
  - (a) financial statements for the current year and the proceeding three years for its insurance business as carried on in or form within the state;
  - (b) a current record of premium income and claims paid by the insurer, including payments for reinsurance;
  - (c) a register of the insurer's directors, officer and managers, showing their names and addresses;
  - (d) minutes of all the insurer's general meetings, meetings of its board of directors, and month;
  - (e) A record of the insurer's reinsurance programs or treaties showing underwriting limits by each class of insurance written by the insurer and amounts retained by the insurer under such programs or treaties;
  - (f) An up-to-date list of all the insurer's agents; and
  - (g) Any other registers or records as may be specifically required in writing be the Commissioner from time to time.
- (3) Construction. This section shall not be construed to require the insurer to keep at its place of business in the State the original of the books and records described herein, and it shall be sufficient if the insurer maintains access to such books and records in an electronic medium, the accuracy of which can be certified by a director or principal officer of the insurer upon request by the Commissioner.

**12. Improper Records to be Examined by Accountant.**

- (1) Independent Examination. If, at any time, it appears to the Commissioner that the books of account records of any insurer are not kept in such a business-like way so as to enable him to conduct a proper examination of the insurer's affairs and to ascertain its financial position as contemplated by these regulations, the Commissioner may thereupon appoint a competent auditor or accountant to examine the books of account and records of the insurer. Based upon the findings and recommendations of such auditor or accountant, the Commissioner shall give the necessary instructions in writing to the insurer, which shall be obligated to rectify the delinquency forthwith.
- (2) **Expenses.** The expense of such accountants or auditors -
  - (a) shall not exceed \$2000.00 per day and shall be borne by the insurer whose books are being inspected; and
  - (b) shall be approved by the Authority, on advice from the Commissioner, and thereupon -
    - I. shall be paid forthwith by the insurer whose books are being inspected; and
    - II. if not so paid may be recovered as a debt due to the Commissioner in his name of office.

**PART IV**

**VARIA**

**13. General Requirements Relating to Preparation of Required Forms.**

- (1) All forms required by these regulations and shall be prepared in the English language, and if documents originally prepared in a foreign language are provided with such forms, a certified translation of such documents shall be attached to the form, along with the original as prepared in the foreign language.
- (2) Any official documents provided to the Authority or the Commissioner under a requirement set out in the Act or these regulations which are signed by an official of a government other than the State shall have an appropriate apostille attached thereto, certifying the office or authority of the official who has signed the same.
- (3) All amounts which are set forth in any return or document filed with the Commissioner or the Authority under the Act or these regulations shall be shown in the currency in which they were originally stated, but the United States dollar equivalent of each amount (based on a appropriate exchange rate described and used consistently throughout the filing) must be stated next to such amount in every case, except where the amount in consideration is not material to a financial disclosure required to be made hereunder or under the Act.

14. Recognised Country or Jurisdiction. For purposes of these regulations, the following countries are hereby appointed as “Recognised Countries or Jurisdiction” (provided that for purposes hereof such jurisdiction or countries shall not be deemed to include their dependent territories, foreign departments or protectorates):

Belgium  
Canada  
Federation of German States  
Japan  
Luxembourg  
Principality of Liechtenstein  
Republic of France  
Republic of Ireland  
Switzerland  
United Kingdom  
United States of America

15. Offshore Finance Inspector as Interim Commissioner. Until further notice published in the Gazette, the Offshore Finance Inspector shall serve as the Commissioner of International Insurance.

16. Appointed Stock Exchanges. For purposes of these regulations, the following are designated as “recognised stock exchanges”.

Alberta Stock Network  
American Stock Exchange  
Amsterdam Stock Exchange  
Australian Stock Exchange  
Brussels Stock Exchange  
Geneva Stock Exchange  
Hong Kong Stock Exchange  
London Stock Exchange  
Mexico Stock Exchange  
Montreal Stock Exchange  
National Association Securities Dealers (NASDQ)  
New York Stock Exchange  
SBF Bourse de Paris; Paris Stock Exchange  
The Philadelphia Stock Exchange  
Tokyo Stock Exchange  
Toronto Stock Exchange  
Vancouver Stock Exchange  
Vienna Stock Exchange

17. Display and Presentation of Certificate. A certificate of licence granted pursuant to the Act shall be prominently displayed by the insurer, or international insurance manager, broker or agent, as the case may be, on the premises where the holder has its principal office or registered office in the State by-

- (a) posting the certificate licence on a wall in the main entrance, foyer or hall; or
- (b) displaying the certificate or licence by some other method whereby the licence may be easily seen upon first entering the premises of the holder.

18. Recognised International Insurance Managers.

- (1) A person who carries on the business of international insurance manager in or from within the State shall be exempt from the requirements to hold a licence under Part VI of the Act if he or it meets the requirements of this section 18.
- (2) Where the person referred to in sub-section (1) is exempt by these regulations from the requirement to hold a licence under Part VI of the Act, he shall be deemed to be a “recognised insurance manager”.
- (3) The conditions under which a person shall be exempt under this section are that:
  - (a) the recognised insurance manager is subject to the control, whether by majority shareholding or otherwise, of a person who is entitled to provide insurance management services (by whatever named called) under the laws of a Recognised Country or Jurisdiction;
  - (b) the person is of sound repute and is in good standing with the competent authority regulating such activities or services in the Recognised Country or Jurisdiction;
  - (c) the business carried on by the recognised insurance manager in the State is delegated to a manager or administrator who is licenced under Part VI of the Act (referred to in this section of these regulations as “the local licence holder”); and
  - (d) there is a contractual agreement between the recognised insurance manager and the licence holder which includes a provision that the licence holder takes responsibility for compliance by the recognised insurance manager with any relevant laws, regulations or direction which apply in the State.
- (4) The local licence holder shall, within fourteen days of the recognised insurance manager becoming established in the state, provide the Commissioner in writing with-
  - (a) notification of
    - (i) the names and addresses of the directors of the recognised insurance manager;
    - (ii) the relevant Recognised Country or Jurisdiction; and
    - (iii) a description of the nature and scope of the activities of the recognised insurance manager, which shall include the name of any insurance company for which the recognised insurance manager is a manager; and

- (b) a statement signed by the responsible local licence holder certifying that the conditions in sub-section (4) have been met.
  
- (5) The responsible local licence holder shall -
  - (a) on or before the 31<sup>st</sup> day of March of each year following the year in which the information required under sub-section (4) was provided, confirm to the Commissioner in writing that the conditions stipulated in this section have been met; and
  - (b) within twenty-one days of the occurrence of any change in the information provided under sub-section (4), notify the Commissioner in writing of such change
  
- (6) Where the local licence holder fails to comply with this section, the exemption applicable to the relevant recognised insurance manager shall cease.
  
- (7) The information required under sub-section (4) shall be accompanied by the fees prescribed for that purpose as described in the First Schedule to these regulations.

**SAINT VINCENT AND THE GRENADINES  
INTERNATIONAL INSURANCE REGULATIONS, 1999  
APPLICATION FOR INTERNATIONAL INSURER'S LICENCE  
(Complete in Duplicate)**

**PROPOSED NAME OF INSURER**

*Completed Application and supporting material, should be submitted to:-*

COMMISSIONER OF INTERNATIONAL INSURANCE  
ST. VINCENT AND THE GRENADINES OFFSHORE FINANCE AUTHORITY  
ADMINISTRATIVE CENTER, 2<sup>nd</sup> FLOOR  
P.O. BOX 356  
KINGSTOWN, SAINT VINCENT AND THE GRENADINES

Every Applicant for a licence under the Act shall furnish to the Commissioner the following particulars. The Applicant shall also attach a certified or bank cheque for the applicable Application Fee in the amount specified in the First Schedule and set out below.

1. Application Fee (in US Dollars) (Non-refundable)

- |                                    |         |
|------------------------------------|---------|
| <input type="checkbox"/> Class I   | \$1,000 |
| <input type="checkbox"/> Class II  | \$1,000 |
| <input type="checkbox"/> Class III | \$1,000 |
| <input type="checkbox"/> Class IV  | \$ 500  |
| <input type="checkbox"/> Class V   | \$ 250  |

2. Name of Applicant: \_\_\_\_\_

3. Address in the State of its place of business:

\_\_\_\_\_

\_\_\_\_\_

4. Every holder of a licence under this Act shall appoint and maintain a registered agent licenced under the Registered Agent and Trustee Licensing Act, 1996, which may be the same agent appointed as required in other offshore legislation. Name and address of the Registered Agent in Saint Vincent of Applicant:

\_\_\_\_\_

\_\_\_\_\_

5. The names, addresses, citizenship and residency of all directors or trustees (as applicable).

Name	Address	Citizenship	Residency
_____	_____	_____	_____
_____	_____	_____	_____
_____	_____	_____	_____

6. The names and addresses of all shareholders (if applicable):

Name	Address
_____	_____

\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_

7. The names and addresses of all officers and managers:

Name	office	Address
_____	_____	_____
_____	_____	_____
_____	_____	_____
_____	_____	_____

8. Names and addresses of Applicant's legal counsel, attorneys, lawyers or solicitors, if any. Attach a letter from same confirming that they act for the Applicant:

Name	Address
_____	_____
_____	_____
_____	_____
_____	_____

9. Names and addresses of Applicant's auditors. Attach a letter from the auditors confirming that they act for the Applicant:

Name	Address
_____	_____
_____	_____
_____	_____
_____	_____

10. Pursuant to Section 13 of the Act, unless specifically exempted in writing by the Commissioner, no insurer shall be issued a licence in Class I, II, or III under the Act unless it is a company or mutual company constituted under the laws of the state. A class IV Licence shall not be issued unless the applicant is constituted under the International Business Companies Act, 1996. A Class V Licence shall not be issued unless the applicant is a company registered under the international Business Companies Act, 1996 or is a trust registered under the international Trusts Act, 1996. Attach the constitutional documents of the applicant and any other evidence necessary to show that the company is eligible for the licence for which an application was.

- (a) Certified copy of the instrument of incorporation, by-laws, and/or other constitutive documents of the Applicant company, verified by an affidavit sworn by a director of the Applicant, accompanied by an English translation of all such documents if in another language.
- (b) Copy of the Applicant's business plan as set out in Form BP.
- (c) Where the Applicant is already engaged in the insurance business, a certified copy of Applicant's latest balance sheet and the auditor's report thereon.

11. Section 16 (2) of the Act requires that each insurer holding a licence in Class I, II, or III appoint and international insurance manager. Attach evidence in writing of such appointment and that the Applicant itself or some person directly or indirectly connected with the Applicant is possessed of solid and practical experience in insurance Business, as the case may be. Such evidence may include a curriculum vitae, letters of past employment, or other pertinent materials.

12. State the basic characteristics of the insurer, which may be in the form of a summary of the business plan set out in Form BP

State the amount of the issued and paid-up capital at present, and the date paid in

Has the whole of the paid-up capital been subscribed in cash? If not, give full details.

13. Attach an undertaking in writing to provide:

- (a) a guarantee deposit, in the form specified in Section 10 (1) of the regulations, before or at the time it commences business, or
- (b) a guarantee under seal as provided in section 10 (2) of the regulations, or
- (c) Other evidence reasonably satisfactory to the Commissioner that the net worth requirements under the Act have been or will be met before the insurer commences to do business.

14. Attach character references in writing or other written references demonstrating that neither the Applicant nor any director or officer of the Applicant has a criminal record either in the state of Applicant's principal state of business, in Saint Vincent or elsewhere.

15. If applying for Class I, II, or III license, attach the completed and signed Financial Statement set out in Form FS to the regulations.

16. Attach the annual accounts of the Applicant, of or its holding company, if any, for the proceeding three years. Thereafter, the Applicant shall provide to the Commissioner annual accounts duly audited and certified by an independent auditor. Attach a statement of assets and liabilities at the end of the month prior to the submission of the Application certified by a director or senior officer.

17. Attach the names of all subsidiary companies of the Applicant with addresses of their registered offices.

18. Attach a statement of capital of any other company held, directly or through a subsidiary, as an asset of the Applicant

19. Attach at least three references, including one from an internationally recognised bank.

20. Will the insurer be writing "unrelated business", as defined in the regulations? If not,

- (i) as a direct insurer?
- (ii) as a reinsurer?

Explain the nature of the connection or association that exists between the insurer and those persons whose risks the insurer intends writing either directly or as a reinsurer.

State the category(s) (e.g. property, casualty, marine, aviation) of general insurance business which the Applicant intends to write and state estimated gross and net premiums by class of business for the first 2 years of operation. If it is intended to write products liability risks or professional liability risks, or both, state estimated gross and net premiums in respect of each separately.

State when the Applicant intends to commence writing the above described business.

In respect of general business, give estimated income for each of the first two years on as realistic a basis as possible using the following format:

Gross premiums written  
Less Reinsurance premiums ceded  
Net Premiums written  
Less increase (plus decrease) in:  
Unearned Premiums  
Net Premiums Earned  
Plus Investment Income  
Plus other insurance income  
SUBTOTAL  
Net Losses and loss expenses incurred  
Reserve for Claims incurred but not reported (if applicable)  
Commissions and brokerage incurred  
General and administrative expenses  
Personnel costs  
Other expenses  
Income taxes (if applicable)  
SUBTOTAL  
Estimated Net Income for Year

21. Certain licensees under the Act must provide for a minimum margin of solvency as set out in the regulations. Explain how the minimum margin of solvency will be met by the Applicant.

22. For parties who are applying for Class I or III licenses and who are or will be involved in long-term insurance business, attach a statement, on as realistic a basis as possible, of the estimated volume of business to be transacted during each of the first two years, giving for each type of policy the number of contracts, the total sums assured or amounts of annuity per annum, and the annual or single premiums figures should be given both gross and net of reinsurance and should relate to worldwide business. A final table should summarize the total premium income.

23. Give particulars of any business other than insurance business which the Applicant proposes to carry on.

- (a) Give name of and limits carried by primary carrier, if any.
- (b) State the maximum net retention by class of business, for any one risk per occurrence.
- (c) State layer of retention (premiums of XXX; excess of XXX) by class of business.
- (d) State whether annual aggregate (i.e. stop loss) reinsurance has been/will be arranged. If so, state maximum annual aggregate net losses to be retained by class of business.

24. Attach a description of the nature and extend of the existing or proposed reinsurance arrangements in respect of each class of business, including in particular the names of, and, where they have been rated by recognized rating organizations, the most recent ratings assigned to, the insurance companies or associations of underwriters which will reinsure each class of the Applicant's business and the amount which will be reinsured by each. (if more than ten companies will reinsure a class of business, the names of only the principal reinsurers need be stated.)

25. (a) Where required, state the full name and address of the following who have accepted their appointment, attaching formal evidence of acceptance of appointment duly signed.

- (i) Registered Agent (must be resident in Saint Vincent)
- (ii) Insurance Manager
- (iii) Approved Auditor

(b) For companies carrying on long-term business state the full name and address of the approved Actuary, attaching formal evidence of acceptance of appointment duly signed.

26. (a) Indicate by checking the appropriate boxes which of the following are or will be located in Saint Vincent (please refer to requirements in regulations)\_

- I. General ledger
- II. General journal
- III. Subsidiary ledgers (referred to in the general ledger)
- IV. Cash books -receipts and disbursements
- V. Premium registers
- VI. Loss registers
- VII. Reinsurance reports
- VIII. Daily reports of claim files
- IX. Copies of policies
- X. Copies of reinsurance treaties and agreements.

(b) Will those of the foregoing business records which will be kept in Saint Vincent enable the directors to ascertain within a reasonable period and with reasonable accuracy the insurer's position at the end of each three month period? Please answer "Yes" or "No". If No, please explain.

(c) Give the addresses where such records are located in Saint Vincent.

27. State the date on which the Applicant's financial year will end.

28. If the answer to question 20 was in the affirmative-

- (a) State the method or methods by which the business will be obtained (e.g. by the Applicant's own employees, by brokers or agents, or by both methods).
- (b) State the way in which settlement of claims will be handled (e.g. by the Applicant by outside loss adjusters or assessors, or by other agents with authority to settle claims).
- (c) Give details of any connection or association (including in particular, a connection or association of a financial kind) which exists between any of the brokers, agents, loss adjusters and assessors referred to in (a) and (b) above, and any director of the Applicant, and director it is proposed at present to appoint, any person having a majority share holding in the Applicant, or any other person on whose directions the directors of the Applicant or any of them act or will act.
- (d) Give details of any loans which the Applicant has made, or proposes to make, to any officer of the Applicant of his spouse or to any partnership in which an officer of the Applicant or his spouse has an interest.
- (e) Give details of any loans or investments, actual or proposed, to or in any subsidiary or associated company or any company at any general meeting of which any officer of the Applicant or any person controlling the Applicant, or his spouse, is entitled to exercise, or control the exercise of, one third or more of the voting power.

29. No Licence shall be granted to any insurer unless the Commissioner is satisfied that it has or has available to it the knowledge and expertise necessary to carry on insurance business in a competent manner and that in the case of class I, II and III licences, it has appointed an international insurance manager as required by Section 16 of the Act and submitted an adequate business plan the same or similar to that set out in Form BP of the regulations. Provide the name and address of the Applicant's international insurance manager, if applicable, and attach a copy of the agreement entered into between the Applicant and such manager.

30. State whether Applicant intends to use Protected Premium Accounts as described in part V of the Act, and/or whether Applicant is currently or in the future intends to use any other method whereby accounts are segregated or partitioned so as to protect account holders from claims of creditors. If any such segregation or partition of accounts is currently used or will be used in the future, please describe the manner of segregation or partition of accounts.

We certify that to the best of our knowledge and belief all of the information given in this application is true and correct and that all estimates given are true estimates based upon facts which have been carefully considered and assessed.

\_\_\_\_\_  
( Name of Director)

\_\_\_\_\_  
( Title)

\_\_\_\_\_  
( Name of resident director)

\_\_\_\_\_  
(Title)

\_\_\_\_\_  
( Name of principal representative)

\_\_\_\_\_  
(Title)

Note: Any information supplied pursuant to this form will be dealt with in confidence in accordance with Section 42 of the Act.

The undersigned hereby affirms that he/she is authorised to execute this Application on behalf of the Applicant, and that the information contained in this Application is true and accurate as of the date shown below.

Dated this \_\_\_\_\_ day of \_\_\_\_\_, 199\_\_\_\_\_.

APPLICANT: \_\_\_\_\_

**SAINT VINCENT AND THE GRENADINES  
INTERNATIONAL INSURANCE REGULATIONS, 1999  
APPLICATION FOR PRELIMINARY INDICATION OF  
ACCEPTABILITY OF AN INSURER**  
(Complete in Duplicate)

PROPOSED NAME OF INSURER

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**NOTES:**

- 1. Please supply additional information and material by attachment to this form.
- 2. Please supply Form PQ for each promoter of the insurer.
- 3. Completed Forms APA, and supporting material, should be submitted to:-

COMMISSIONER OF INTERNATIONAL INSURANCE  
ST. VINCENT AND THE GRENADINES OFFSHORE FINANCE AUTHORITY  
ADMINISTRATIVE CENTER, 2<sup>ND</sup> FLOOR  
P.O. BOX 356  
KINGSTOWN, SAINT VINCENT AND THE GRENADINES

1. Legal Form (e.g. company, partnership, unit trust), type (e.g. single class, multi-class or umbrella fund) and country of establishment incorporation

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2. Promoters (with full background and status, including details of any authorisation by a regulatory authority, professional body, investment exchange, clearing house etc.)

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3. Is it intended that the insurer be an insurer in class I, II or III for the purposes of the International Insurance Act? \*YES/NO

If Yes,  
What is the proposed class of the insurer?

- \_\_\_\_\_ Class I
- \_\_\_\_\_ Class II
- \_\_\_\_\_ Class III

4. Proposed Insurance Manager

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5. Proposed Registered Agent

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6. Independent Custodian/Trustee

7. Other principal advisers

8. Class (es) of share/units to be issued

9. Professional Advisors (Accountants/Lawyers)

**[COMPLETE OTHER RELEVANT INFORMATION ON FORM ALI  
AS SPECIFIED BY COMMISSIONER]**

I request the consent of the Commissioner to register an insurer under the Act, such insurer being described in this application. If this is favourable, application will be made in due course for:

Signed: \_\_\_\_\_

(In BLOCK CAPITAL)

Address:

\_\_\_\_\_

Telephone number: \_\_\_\_\_

Date: \_\_\_\_\_

**CONSENT GRANTED THIS \_\_\_\_\_ DAY OF \_\_\_\_\_, 19\_\_\_\_. THIS CONSENT IS VOID IF AN APPLICANT FOR A LICENCE IS NOT MADE UNDER SECTION 15 OF THE ACT WITHIN THREE MONTHS OF THE DATE THIS CONSENT IS GRANTED. ANY MATERIAL CHANGE IN THE PARTICULARS SET OUT IN THIS APPLICATION MAY, IN THE DISCRETION OF THE INSURANCE COMMISSIONER, VOID THIS CONSENT.**

**SAINT VINCENT AND THE GRENADINES INTERNATIONAL INSURANCE COMMISSIONER**

SAINT VINCENT AND THE GRENADINES  
INTERNATIONAL INSURANCE REGULATIONS, 1999

PERSONAL QUESTIONNAIRE

NAME OF INSTITUTION IN CONNECTION WITH  
WHICH THIS FORM IS BEING COMPLETED  
(“THE INSTITUTION”)

\_\_\_\_\_

NAME OF INDIVIDUAL

\_\_\_\_\_

Completed Forms PQ, and supporting material, should be submitted to: -

COMMISSIONER OF INTERNATIONAL INSURANCE  
ST.VINCENT AND THE GRENADINES OFFSHORE FINANCE AUTHORITY  
ADMINISTRATIVE CENTRE, 2<sup>nd</sup> FLOOR  
P.O. BOX 356  
KINGSTOWN, SAINT VINCENT AND THE GRENADINES

*NOTES:*

1. **Meaning of Director, Controller, Manager and Promoter.** For purposes of this Form-

**Director**, in relation to an institution, includes: -

- (a) any person who occupies the position of a director, by whatever name called;
- (b) in case of an institution established in a country or territory outside Saint Vincent, any person, including a member of managing board, who occupies a position appearing to the Authority to be analogous to that of a director of a company; and
- (c) a person in accordance with whose directors or instructions the directors of the body corporate or any of them act.

Controller, in relation to an institution, means-

- (a) a managing director of the institution or of another institution of which it is a , subsidiary or, in the case of an institution which is a partnership, a partner;
- (b) a chief executive of the institution or of another institution of which it is a subsidiary;

- (c) a person who, either alone or with any associate or associates, is entitled to exercise, or control the exercise of, 15 percent or more of the voting power at any general meeting of the institution or of another institution of which it is a subsidiary; and
- (d) a person in accordance with whose directions or instructions the directors of the institution or of another institution of which it is a subsidiary or persons who are controllers of the institution by virtue of paragraph (c) above (or any of them) are accustomed to act (referred to as an “indirect controlled”).

Manager, in relation to an institution, means a person with managerial responsibilities (including an actuary or underwriter) who is directly responsible to a director.

Promoter means a person seeking to establish an insurance company under the Act.

## 2. Meaning of Related Party

Related party means both a person who is a relative (or the spouse of a relative) of the individual Completing the form and any institution or trust with which the individual or one of his relatives (or their spouses) is associated as a director, controller or manager (or in the case of a trust, as a trustee or beneficiary). For the purpose of this form, a “relative” is an individual’s husband, wife brother (including step-brother), sister (including step-sister), uncle, aunt, nephew, niece, first Cousin, father (including step-father), mother (including step-mother), son (including step-son), Daughter (including step-daughter) or other lineal ancestor or lineal descendant.

## 3. Meaning of Connected Body

If any body disclosed in question 5 is a connected body of the institution that fact should be Indicated.

Connected Body means a body in whose case any of the following conditions is fulfilled-

- (a) the same person is the controller of each body; or
- (b) if a group of two or more persons are controllers of each body and the group either consists of the same persons or could be regarded as

## 1. Personal Details

- (a) Full name                      Surname \_\_\_\_\_  
Forename(s) \_\_\_\_\_
- (b) Any previous name(s)  
-previous name(s) \_\_\_\_\_  
-date(s) changed \_\_\_\_\_
- (c) Date and place of birth \_\_\_\_\_  
\_\_\_\_\_
- (d) Nationality \_\_\_\_\_

(e) Any change of nationality

-previous nationality \_\_\_\_\_

-date changed \_\_\_\_\_

(f) (i) Private address(es)

\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_

(ii) Any other private address(es) in previous ten years and dates

\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_

(g) Please state in what capacity you are completing this form, i.e. as a current or prospective director, controller or manager or any combination of these (see Note 1). Please state your full title and describe the particular duties and responsibilities attaching to the position(s) which you hold or will hold. If you are completing this form in the capacity of director, indicate whether, in your position as director, you have or will have executive responsibility for the management of the institution's business

\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_

2. Relationship with the Institution, and certain others.

(a) In carrying out your duties will you be acting on the directions or instructions of any other individual or institution? \*YES/NO

(b) How many shares in the institution are registered in your name or the name of the related party (see Note 2)? If applicable, give name(s) in which registered and class of shares

\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_

(c) In how many shares in the institution (not being registered in your name or that of a related party) are you or any related party beneficially interested?

\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_

(d) Do you or does you any related party, hold any shares in the institution as trustee or nominee?  
\*YES/NO

(e) Are you a significant shareholder of any other insurance company or financial institution (other than the institution), which is now regulated under statute or has applied for such regulation? \*YES/NO

(f) Do you in your private capacity, or does any related party, undertake business with the institution?  
\*YES/NO

(g) State whether you have any other business interest involving a possible personal liability, either as a sole trader or as a partner. \*YES/NO

(h) Are any of the shares in the institution mentioned in answer to question 2(b), (c) and (d) equitably or legally charge or pledge to and party? \*YES/NO

(i) What proportion of the voting power at any general meeting of the institution (or of another body corporate of which it is a subsidiary) are you or any related party entitled to exercise or control the exercise of? \_\_\_\_\_%

(j) Do any of the former employers listed at 3 below (or any of the bodies listed in the answer to question 5 and 6 (I) maintain a business relationship with the institution? \*YES/NO

### 3. Experience.

Given the following details for each employment over the previous five years commencing with present employment. Any gaps in employment over the period must be explained

(a) (i) Period of employment (month and year)

From \_\_\_\_\_ To \_\_\_\_\_

Name of employer

Address of employer

Nature of employer's business

Position(s) and responsibilities

(ii) Period of employment (month and year)

From \_\_\_\_\_ to \_\_\_\_\_

Name of employer

Address of employer

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---

Nature of employer's business

---

position(s) and responsibilities

---

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---

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Reason for leaving

---

---

---

(iii) Period of employment (month and year)

From \_\_\_\_\_ to \_\_\_\_\_

Name of employer

---

Address of employer

---

---

---

Nature of employer's business

---

Position(s) and responsibilities

---

---

---

---

Reason for leaving

---

---

---

(iv) period of employment (month and year)  
From \_\_\_\_\_ to \_\_\_\_\_  
Name of employer

---

Address of employer

---

---

Nature of employer

---

position(s) and responsibilities

---

---

---

Reason for leaving

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**4. Qualifications .**

Give details of –

(a) All relevant professional qualifications including dates of qualification.

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(b) Other relevant training or experience. (Give dates of training)

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( c) State whether in your personal capacity you hold or at any time have held any membership, license or authorization or been registered as a representative under legislation of the U.S., the U.K., Canada or any other country relation to banking, investment, insurance or other finance business. \*Yes/No

If YES, give details below including license/registration number and name of authorising body where appropriate:

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5. **Other business interest (see Note 3).**

State whether there are any bodies ( other than the Institution) of which you are, Or have been during the previous ten years, a director, partner or controller ( If Are a controller of any such bodies indicate in what sense) \*YES/NO

If Yes, give details below

NAME	PRINCIPAL ACTIVITIES	DIRECTOR PARTNER OR COUNTRROLLER	PAST OR CURRENT
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6. **Good Reputation and Character.**

{Please note that neither the UK Rehabilitation of Offenders Act 1974 nor any analogous legislation of other countries applies)

(a) have you at any time been convicted of any offence involving fraud or other dishonesty or an offence under legislation (including insider dealing), relating to institutions providing financial services, insolvency, consumer credit or consumer protection or any other statutory offence other than a road traffic offence? If so, give particulars of the court by which you were convicted, the offence and the penalty imposed and the date of conviction.

NOTE: "Financial Services" includes (inter alia) activities carried on by Banks, brokers, building societies, credit unions, friendly societies Industrial and provident societies, insurance companies/managers And investment managers and advisers.

(b) State whether you are currently engaged, or have been engaged during the Previous five years, in an y litigation. \*YES/NO

(c) State whether

(i) you have ever been declared bankrupt or have had your estates sequestered or a preliminary vesting order declared against you. \*YES/NO

NOTE: “Declaration of bankruptcy” and “sequestration, of estate” Includes any analogous proceeding under the law of another country.

(ii) you are currently the subject of bankruptcy, sequestration, or similar proceedings. \*YES/NO

(iii) you are aware of the likelihood of any such proceedings pending. \*YES/NO

(d) State whether you have been resigned from, been refused or had revoked Membership of any association of dealers in securities or other financial instruments or of any stock exchange or of any professional body or decided, after making you application, not to proceed with it. \*YES/NO

(e) Have you (or any institution with which you have been concerned in the Management or conduct of affairs) in Saint Vincent and the Grenadines or elsewhere, been censured, disciplined, warned as to future conduct, or publicly criticised by, or made the subject of a court order at the instigation of any governmental or regulatory authority or any professional body to which you belong or belonged? \*YES/NO

(f) Have you in Saint Vincent and the Grenadines or elsewhere, been dismissed Requested to resign from any office or employment, removed from any fiduciary office or position of trust, subject to disciplinary proceedings by your employer or barred from entry to any profession or occupation? \*YES/NO

(g) Has any body corporate, partnership or unincorporated institution with which You are, or have been associated as a director, partner, officer, or manager, or a share-holder owning more than 15% of the voting equity, been the subject of an investigation by a governmental, professional, or other regulatory body?

\*YES/NO

- (h) State whether you have been disqualified from acting as a director of a company, or from action in the management or conduct of the affairs of any company, partnership or unincorporated association. \*YES/NO
- (i) Has any body corporate, partnership or other unincorporated institution with which you were associated as a director, partner, controller or manager, been wound up, gone into receivership, made subject to an administration order, other-wise made any compromise or arrangement with its creditors or ceased trading either while you were associated with it or with in one year after you ceased to be associated with it? \*YES/NO
- (j) State whether, in connection with the formation or management of any body Corporate, partnership or unincorporated associated, you have been adjudged by a court to be civilly liable for any fraud, misfeasance or wrongful trading or other misconduct by you towards such a body or towards any members or creditors of such a body. \*YES/NO
- (k) have you failed to satisfy any debt adjudged due and payable by you as a judgement debtor under an order of a court in Saint Vincent and the Grenadines or elsewhere or made any compromise arrangement with your creditors within the last 15 years? \*YES/NO
- (l) In respect of each question in sections 2(a) to (j) and 6 (a) to (l) above, Where the reply is YES give full details below identifying the relevant paragraphs (attach additional sheets as necessary).

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7. State below any other material information which you consider relevant to the assessment of your expertise, experience and record.

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DECLARATION

I confirm that the information supplied is complete and correct to the best of my knowledge and belief at the time of submission and that there are no other facts of which the commissioner of International Insurance or the Offshore Finance Authority should be aware.

I under take to inform the Commissioner, without delay, of any material changes to the information supplied in this form.

**IMPORTANT NOTICE**

You should be aware, before signing this declaration, that its an offence under the Act to knowingly or recklessly provide the Authority with information which is false or misleading in a material particular.

Name (BLOCK CAPITALS)

\_\_\_\_\_

Signed \_\_\_\_\_

EXHIBIT 4

**SAINT VINCENT AND THE GRENADINES  
INTERNATIONAL INSURANCE REGULATIONS, 1999**

**INTERNATIONAL INSURER'S LICENCE**

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**Name of International Insurer**

I hereby certify that the above-mentioned International Insurer has completed the Licence Application and other required forms and has paid the Application Fee, Licence Registration Fee and Annual Fee as prescribed by the regulations and is licenced as of

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Date of Grant of Licence

Under the Act to engaged in insurance in the following class:

- Class I                       Class IV  
 Class II                       Class V  
 Class III

This Licence authorises the insurer named herein to exercise all rights and powers that are reasonably incidental to the carrying on of the Class of insurance marked above, which is consistent with the Act or regulations or with the objects and terms stated in the insurer's constitutive documents.

This licence expires on December 31, \_\_\_\_\_; it may be renewed from year to year, or for such longer term as specified in the International Insurance Regulations, upon application to the Commissioner and payment of the specified fee.

Given under my hand, this \_\_\_\_\_ day of \_\_\_\_\_, 199\_\_\_\_\_

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Commissioner of International Insurance

EXHIBIT 5

SAINT VINCENT AND THE GRENADINES  
INTERNATIONAL INSURANCE REGULATIONS, 1999

APPLICATION FOR RENEWAL OF  
INSURER'S LICENCE  
(Complete in Duplicate)

*Complete Forms ARL and supporting material, should be submitted to:-*

COMMISSIONER OF INTERNATIONAL INSURANCE  
ST. VINCENT AND THE GRENADINES  
P.O. BOX 356  
KINGSTOWN, SAINT VINCENT AND THE GRENADINES

Every Licencee applying to renew a licence under the Act, shall furnish to the Commissioner the following particulars. The Applicant shall also attach a certified or bank cheque for the applicable Annual Licence Fee in the amount specified below, which fee shall be non-refundable and shall be for the issuance of the licence and for the year ending 31 December of the year the licence is renewed.

1. Annual Licence Fee:

- |                                    |         |
|------------------------------------|---------|
| <input type="checkbox"/> Class I   | \$3,000 |
| <input type="checkbox"/> Class II  | \$3,000 |
| <input type="checkbox"/> Class III | \$3,000 |
| <input type="checkbox"/> Class IV  | \$2,000 |
| <input type="checkbox"/> Class V   | \$2,000 |

Surcharge for Late Renewal \$ \_\_\_\_\_ (1/12<sup>th</sup> of Renewal Fee for each month, or part  
Of each month, the Renewal Application is  
Filed past 15 January)

Total fee Enclosed \$ \_\_\_\_\_

2. Name of Licensee: \_\_\_\_\_

3. Address in the State of its place of business: \_\_\_\_\_

4. Name and address of the registered agent in Saint Vincent:

5. State, or attach a description of, any material changes from the information provided on the Licensee's Application for International Insurer's Licence or last Renewal Application for Renewal of International Insurer's Licence or any other forms submitted by or on behalf of this Licensee.

6. An Applicant for a licence under the Act must maintain a net worth with fully paid-up capital or a guarantee in US Dollars or equivalent in another currency. Attach evidence of same hereto.

Class of Licence/Fully Paid-Up Capital Fund or Guarantee

- |                                    |           |
|------------------------------------|-----------|
| <input type="checkbox"/> Class I   | \$200,000 |
| <input type="checkbox"/> Class II  | \$100,000 |
| <input type="checkbox"/> Class III | \$ 50,000 |
| <input type="checkbox"/> Class IV  | \$ 25,000 |
| <input type="checkbox"/> Class V   | \$ 10,000 |

The undersigned hereby confirms that he/she is authorised to execute this Renewal Application on behalf of the Licensee, and that the information contained in this Renewal Application is true and accurate as of the date shown below.

Dated this \_\_\_\_\_ day of \_\_\_\_\_, 199\_\_\_\_.

LICENSEE:\_\_\_\_\_

EXHIBIT 6

**SAINT VINCENT AND THE GRENADINES  
INTERNATIONAL INSURANCE REGULATIONS, 1999**

**APPLICATION FOR RENEWAL OF  
CERTIFICATE OF AUTHORITY**

(Complete in Duplicate)

Each international insurance manager, broker or agent who holds a certificate of Authority to conduct business under the International Insurance (Amendment and Consolidation) Act, 1998 shall make application to renew such certificate on or before the date specified in Section 41 of the Act, by submitting this form in duplicate, together with the appropriate Annual Certificate Renewal Fee, which fee shall be non-refundable and shall be for renewal of such certificate for the year ending 31 December of the year the certificate is renewed:

I. Renewal for	Annual Renewal Fee (in US Dollars):
<input type="checkbox"/> Insurance Manager	\$ _____
<input type="checkbox"/> Insurance Broker	\$ _____
<input type="checkbox"/> Insurance Agent	\$ _____
Surcharge for Late Renewal	\$ _____ (1/12 <sup>th</sup> of Renewal Fee For each month, the Renewal Application Is filed past 15 <sup>th</sup> January)
Total Fees Enclosed	\$ _____

II. Name of the Applicant: \_\_\_\_\_

III. Address in the State of its place of business: \_\_\_\_\_

IV. State, or attach a description of, any material changes from the information provided on the Application's Application for Registration as an International Insurance

Manager, Broker or Agent:

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The undersigned hereby confirms that he/she is authorised to execute this Application for Renewal, and that the information contained herein is true and accurate as of the date shown below.

Dated this \_\_\_\_\_ day of \_\_\_\_\_,

\_\_\_\_\_  
NAME

By: \_\_\_\_\_

The Licence shall within thirty (30) days from the date of this Notice furnish to the Commissioner an Application for Renewal (Form ARL) together with the applicable Annual Licence Renewal Fee and surcharge.

Dated this \_\_\_\_\_ day of \_\_\_\_\_, 199 \_\_\_\_\_.

SAINT VINCENT AND THE GRENADINES

COMMISSIONER OF INTERNATIONAL INSURANCE

[SEAL]

EXHIBIT 8

**SAINT VINCENT AND THE GRENADINES  
INTERNATIONAL INSURANCE REGULATIONS, 1999**

**APPLICATION FOR EXTENDED RENEWAL  
OF INTERNATIONAL INSURER'S LICENCE**

(Complete in Duplicate)

*Completed Form EXR, and supporting material, should be submitted to:-*

COMMISSIONER OF INTERNATIONAL INSURANCE  
ST. VINCENT AND THE GRENADINES OFFSHORE FINANCE AUTHORITY  
ADMINISTRATIVE CENTRE, 2<sup>nd</sup> FLOOR  
P.O. BOX 356  
KINGSTOWN, SAINT VINCENT AND THE GRENADINES

A Licensee applying to renew a licence for an extended period of time under the Act shall Furnish to the Commissioner the following particulars. The Applicant shall also attach a certified or bank cheque for the Annual Licence Renewal Fee as calculated below, which fee shall be non-refundable and shall be for the issuance of the licence and for the year ending 31 December of the year the licence is renewed.

1. Class of Licence and Annual Licence Renewal Fee:

Extended Period of Licence Requested: \_\_\_\_\_ Years (not to exceed 15 years)

Class of Licence	Renewal Fee		Years of Extension	Total Fee
<input type="checkbox"/> Class I	\$3,000	X	_____	= \$ _____
<input type="checkbox"/> Class II	\$2,500	X	_____	= \$ _____
<input type="checkbox"/> Class III	\$2,500	X	_____	= \$ _____
<input type="checkbox"/> Class IV	\$1,500	X	_____	= \$ _____
<input type="checkbox"/> Class V	\$1,000	X	_____	= \$ _____

TOTAL FEES ENCLOSED \$ \_\_\_\_\_

2. Number of continuous calendar years Licensee has held licence and operated as an international insurer. \_\_\_\_\_ Years

3. Name of Licensee: \_\_\_\_\_

4. Address in the State of its place of business: \_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_

5. Name and address of the registered agent in the State: \_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_

6. State, or attach a description of, any material changes from the information provided on the Licensee's last Application for International Insurer's Licence or Application for Renewal of International Insurer's Licence or any other forms submitted by or on behalf of the Licensee.

\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_

7. State, or attach a description of, why the Licensee should be issued a licence for the extended period of time requested:

\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_

8. An Applicant for a licence under the Act must maintain a net worth with fully paid-up capital or a guarantee in US Dollars or equivalent in another currency. Attach evidence of same hereto.

Class of Licence/Fully Paid-Up Capital Fund or Guarantee

- |                                    |           |
|------------------------------------|-----------|
| <input type="checkbox"/> Class I   | \$200,000 |
| <input type="checkbox"/> Class II  | \$100,000 |
| <input type="checkbox"/> Class III | \$ 50,000 |
| <input type="checkbox"/> Class IV  | \$ 25,000 |
| <input type="checkbox"/> Class V   | \$ 10,000 |

The Undersigned hereby confirms that he/she is authorised to execute this Application on behalf of the Licensee, and that the information contained in this Application is true and accurate as of the date shown below.

This \_\_\_\_\_ day of \_\_\_\_\_, 199 \_\_\_\_\_  
LICENSEE: \_\_\_\_\_

EXHIBIT 9

SAINT VINCENT AND THE GRENADINES  
INTERNATIONAL INSURANCE REGULATIONS, 1999

NOTICE OF CHANGE OF  
PRINCIPAL OFFICE AND/OR REGISTERED AGENT  
(Complete in Duplicate)

Date: \_\_\_\_\_

Completed Form NCO, and supporting material, should be submitted to:-

COMMISSIONER INTERNATIONAL INSURANCE  
ST. VINCENT AND THE GRENADINES OFFSHORE FINANCE AUTHORITY  
ADMINISTRATIVE CENTRE, 2<sup>nd</sup> FLOOR  
P.O. BOX 356  
KINGSTOWN, SAINT VINCENT AND THE GRENADINES

Dear Sirs,

We hereby notify you that we have changed our principal office and/or registered agent in the State as follows. We enclose herein a certified or bank cheque in the amount of the required, non-refundable filing fee for Submission of Documents of US \$25.00.

Approval is requested for these changes.

1. Former Address of Principal Office:      New Address of Principal Office:

\_\_\_\_\_  
\_\_\_\_\_

\_\_\_\_\_  
\_\_\_\_\_

Saint Vincent and the Grenadines

Saint Vincent and the Grenadines

2. Former Registered Agents:

a. Name: \_\_\_\_\_

b. Name: \_\_\_\_\_

Address: \_\_\_\_\_

Address: \_\_\_\_\_

\_\_\_\_\_  
\_\_\_\_\_

\_\_\_\_\_  
\_\_\_\_\_

3. New Registered Agents:

a. Name: \_\_\_\_\_

b. Name: \_\_\_\_\_

Address: \_\_\_\_\_

Address: \_\_\_\_\_

\_\_\_\_\_  
\_\_\_\_\_

\_\_\_\_\_  
\_\_\_\_\_

We enclose herewith from the above-named person(s) a written consent to act as an authorised agent.

Yours faithfully,

LICENSEE: \_\_\_\_\_

EXHIBIT 10

SAINT VINCENT AND THE GRENADINES  
INTERNATIONAL INSURANCE REGULATIONS, 1999

NOTICE OF SUSPENSION

To the Licensee:

Name: \_\_\_\_\_

Address: \_\_\_\_\_

\_\_\_\_\_

\_\_\_\_\_

The Commissioner of International Insurance hereby notifies the licensee under the Act, that the licence of the licensee has been suspended by the Commissioner under Section 43 of the Act for the following reasons:

The licensee is carrying on the business of in a manner detrimental to the public interest of the State or to the interests of the companies trusts, and/or other parties or their respective shareholders or beneficiaries, being insured or represented by such licensee, in the following particulars: \_\_\_\_\_

\_\_\_\_\_

\_\_\_\_\_

\_\_\_\_\_

The licensee has contravened a requirement of or condition attached to the licence or a requirement made by or under this Act, in the following particulars: \_\_\_\_\_

\_\_\_\_\_

\_\_\_\_\_

\_\_\_\_\_

The licensee has ceased to carry on the business of international insurance.

The licensee is insolvent.

The following reason(s): \_\_\_\_\_

\_\_\_\_\_

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The suspension of the licence shall not exceed 30 days, unless such suspension is extended for time to time by an order of the High Court of Saint Vincent and the Grenadines on application of the Commissioner as required under the Act. The licensee shall be afforded reasonable written notice of any motion for such an order and an opportunity to contest the same.

Rights and Duties of Licensee: The licensee shall raise any objections to the suspension within the time periods set forth in the Act.

Dated this \_\_\_\_\_ day of \_\_\_\_\_, 199 \_\_\_\_\_.

**COMMISSIONER OF INTERNATIONAL INSURANCE**

[Stamp]

EXHIBIT 11

SAINT VINCENT AND THE GRENADINES  
INTERNATIONAL INSURANCE REGULATIONS, 1999

NOTICE OF REVOCATION

To the Licensee:

Name: \_\_\_\_\_

Address: \_\_\_\_\_

\_\_\_\_\_

\_\_\_\_\_

The Commissioner of International Insurance hereby notifies the above holder of an International Insurer's Licence that its Licence shall, within 30 days after the mailing date of this Notice, be revoked by the Authority under Section 43 of the International Insurance Act, 1996, for the following reasons:

The voluntary bankruptcy, liquidation or winding up of the licensee or a person controlling the licensee.

The conviction of the licensee or any person controlling the licensee of any crime involving moral turpitude.

The failure of the licensee to rectify the matter causing the suspension of the licensee's licence pursuant to the Notice of Suspension sent to the licensee on the \_\_\_\_\_ day of \_\_\_\_\_, 199 \_\_\_\_.

The licensee shall raise any objections to the impending revocation 30 days after the date of service of this Notice by submitting a signed undertaking in writing to the International Insurance Commissioner, and the Commissioner shall take any such objections into consideration. If the Authority decides to revoke a licence, the Commissioner shall serve the documents revoking the licence (the "revocation documents" on the licensee and on the officers of the companies for which the licensee was providing insurance services.

The licensee may appeal any revocation pursuant to Section 45 of the Act by lodging an appeal at the High Court of Saint Vincent and the Grenadines within 14 days after the date of service of the revocation documents. In the absent of the filing of an appeal, the revocation of a licence takes effect on the expiration of the period of 21 days commencing on the date of service of the revocation documents on the licensee.

Dated this \_\_\_\_\_ day of \_\_\_\_\_, 199\_\_\_\_\_.

**COMMISSIONER OF INTERNATIONAL INSURANCE**

[Stamp]

**EXHIBIT 12**

**SAINT VINCENT AND THE GRENADINES  
INTERNATIONAL INSURANCE REGULATIONS, 1999**

**NOTICE OF CHANGE OF PARTICULARS**  
(Complete in Duplicate)

Date: \_\_\_\_\_

*Completed Form NCP, and supporting material, should be submitted to:-*

COMMISSIONER OF INTERNATIONAL INSURANCE  
ST. VINCENT AND THE GRENADINES OFFSHORE FINANCE AUTHORITY  
ADMINISTRATIVE CENTRE 2<sup>nd</sup>, FLOOR  
P.O. BOX 356  
KINGSTOWN, SAINT VINCENT AND THE GRENADINES

Dear Sir,

We hereby notify you that we have changed the particulars set forth in our Application for License, Application for Certificate of Exemption, or most recent Application for Renewal or Application for extended Renewal as follows. We enclose herewith a certified or bank cheque in the amount of the Fee for Submission of change of Particulars of US \$100.00.

Approval is requested for the following changes:

1. \_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_
  
2. \_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_

3. \_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_

Yours faithfully,

LICENSEE: \_\_\_\_\_

By: \_\_\_\_\_

Its: \_\_\_\_\_

APPROVED, except as may be set forth in an attachment hereto.

**COMMISSIONER OF INTERNATIONAL INSURANCE**

[Stamp]

**SAINT VINCENT AND THE GRENADINES  
INTERNATIONAL INSURANCE REGULATIONS, 1999**

**CERTIFICATE OF COMPLIANCE**

*Completed Form CC, and supporting material, should be submitted to:-*

COMMISSIONER OF INTERNATIONAL INSURANCE  
ST. VINCENT AND THE GRENADINES OFFSHORE FINANCE AUTHORITY  
ADMINISTRATIVE CENTRE, 2<sup>nd</sup> FLOOR  
P.O. BOX 356  
KINGSTOWN, SAINT VINCENT AND THE GRENADINES

This certification is provided by the undersigned independent auditor on behalf of \_\_\_\_\_, the holder of a licence under the International Insurance Act, in the following particulars:

The annual accounts of the licensee have been prepared as required by the Act  
This certificate is unqualified.

The annual accounts of the licensee have been prepared as required by the Act.  
This certificate is qualified in the following respects: \_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_

The information set forth in the Application for Licence, Application Renewal or Application for Extended Renewal, as modified by any Notice(s) of Change of Particulars duly filed with the Commissioner Of International Insurance remains correct and gives an accurate Summary of the business of the licensee, with the following reservations:  
\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_

Dated the \_\_\_\_\_ day of \_\_\_\_\_, 199 \_\_\_\_\_

Auditor: \_\_\_\_\_

Address: \_\_\_\_\_

By: \_\_\_\_\_

**EXHIBIT 14**

**FORM MBA**

**SAINT VINCENT AND THE GRENADINES  
INTERNATIONAL INSURANCE REGULATIONS, 1999**

**APPLICATION FOR REGISTRATION AS AN  
INTERNATIONAL INSURANCE MANAGER, BROKER or AGENT**

Completed Form MBA, and supporting material, should be submitted to:-

COMMISSIONER OF INTERNATIONAL INSURANCE  
St. VINCENT AND THE GRENADINES OFFSHORE FINANCE AUTHORITY  
ADMINISTRATIVE CENTRE, 2<sup>ND</sup> FLOOR  
P.O. BOX 356  
KINGSTOWN, SAINT VINCENT AND THE GRENADINES

\*Application being completed for

- Insurance Manager  
 Insurance Broker  
 Insurance Agent

1. Name
2. Address
3. Place established and number of years established under present name:  
  
If established previously under other name or names give information and date of expiration of such business:
4. Address of (head or registered) office.
5. (a) Name and address of local attorney or legal adviser  
  
(b) Name and address of auditor in Saint Vincent

6. Name of principal banker in Saint Vincent
7. Copies of last accounts (including balance sheet) prepared OR such documentary evidence as will show the financial capacity of the applicant (e.g. a public accountant's certificate as to the applicant's net worth).
8. If insurance manager or insurance broker, state whether or not you have professional indemnity cover: if "yes", give name of insurer(s).
9. Names, addresses and nationalities of shareholders, directors, partners and officers. Also professional qualifications of each director and officer and details of experience in insurance business.
10. Particulars of any business other than insurance business carried on at present.
11. Details, if any of any insurance business to be carried on under Part VI of the Act.
12. Attach copy of agency agreement or such other documentary evidence as will show your authority to act on behalf of insurer(s) for which you act. If such evidence is attached, here so state.
13. Details of your experience in international insurance business.
14. Give details of membership or proposed membership of any professional body or trade association.
15. Attach a complete list of all persons (e.g. brokers, sub agents and salesmen) through whom the applicant carries on business in St. Vincent. If a list is so attached, her so state.
16. If insurance manager, attach a list of all insurers for which you act as insurance manager. If a list is attached here so state.
17. Attach evidence of compliance with Saint Vincent Immigration and Exchange Control Laws and Regulation (where applicable). If such evidence is attached, here so state.

I/We certify that to the best of my/our knowledge and belief all of the information given in this application is true and correct that all estimates given are true estimates based upon facts, which have been carefully considered and assessed.

Name(s) Signature(s)

Dated

Note: Any information supplied pursuant to this form will be dealt with in confidence in accordance with the Act.

**EXHIBIT 15**

**FORM BSC**

**SAINT VINCENT AND THE GRENADINES  
INTERNATIONAL INSURANCE REGULATIONS, 1999**

**GENERAL BUSINESS SOLVENCY CERTIFICATE**

Completed Forms BSC, and supporting materials, should be submitted to: -

COMMISSIONER OF INTERNATIONAL INSURANCE  
ST. VINCENT AND THE GRENADINES OFFSHORE FINANCE  
AUTHORITY  
ADMINISTRATIVE CENTRE, 2<sup>ND</sup> FLOOR  
P.O. BOX 356 KINGSTOWN, SAINT VINCENT AND THE GRENADINES

Pursuant to Section 17 (4) of the Act, every License under the Act shall submit to the commissioner a general business solvency certificate, which shall relate to the general business of the insurer and shall be signed-

- (a) By at least two directors of the insurer ( Of whom one must be a director resident in St. Vincent if the insurer has a director so resident); and
- (b) By the insurer's insurance manager ( for insurers in Class, I , II or III ) or its registered agent in St. Vincent if in Class Iv or V.

The said certificate shall state –

- (a) whether or not the insurer has prepared statutory financial statements in respect of the relevant year;
- (b) whether or not the said statements are available at the insurer's principal office in St. Vincent pursuant to section 11 (1) of the regulations or, as the case may be, have been filed pursuant to section 24 of the Act;
- (bb) whether or not the insurer has complied with every condition attached to its certificate of registration;
- (c ) the aggregate value of the insurer's assets as shown in the statutory balance sheet for the relevant year, in this sub-paragraph called “ the statutory balance sheets assets value”,  
and whether or not in the opinion of those signing the Certificates –

- (i) the statutory balance sheet assets value was determined in accordance with the requirement of the Act and of any applicable regulation;
  - (ii) the value of the insurer's assets at the end of the relevant year was in the aggregate at least equal to the statutory balance sheet assets value;
  
- (d) whether or not the opinion of those signing the certificate the aggregate amount of the insurer's liabilities at the end of the relevant year ( after taking into account all prospective and contingent liabilities in respect of share capital) is not more than the aggregate amount of the liabilities as shown in the insurer's statutory balance sheet for that year;
  
- (e) the following amounts as shown in the insurer's statutory statement of income for the relevant year –
  - (i) the aggregate amount of the gross premiums written;
  - (ii) the aggregate amount of the reinsurance premiums ceded;
  - (iii) the aggregate amount of the net premiums written, including the aggregate amount of net premiums shown in the statutory open year business revenue statement (if such a statement was annexed to the statutory statement of income);
  
- (f) in the case of an insurer which annexed a statutory open year business revenue statement to its statutory statements of income –
  - (i) whether or not, in the opinion of those signing the certificate, the fund carried forward in that statement in relation to business transacted in the relevant year is sufficient to meet all the liabilities outstanding at the end of that year in relation to that business ( including liabilities in respect of risk to be borne by the insurer after the end of that year in relation to that business);
  - (ii) whether or not in their opinion, the total of the funds carried forward in that statement in relation to business transacted in the financial year immediately preceding the relevant year is sufficient to meet all the liabilities outstanding at the end of the relevant year in relation to that business;
  - (iii) if funds are carried forward in that statement in relation to business transacted before the beginning of the financial year immediately

proceeding the relevant year, whether or not, in their opinion, the total of those funds is sufficient to meet all the liabilities outstanding at the end of the relevant year in relation to that business; and

- (iv) if funds are not carried forward in that statement in relation to the business referred to in division (iii) of this sub-paragraph, whether or not, in their opinion the liabilities referred to in that division have been adequately reinsured, and the aggregate amount of premiums required to secure such reinsurance;
- (g) whether any accounts of the insurer for the relevant year have been audited for any purpose other than the purpose of these regulations;
- (h) the amount prescribed by section 7 of the regulations as the minimum margin of solvency, and whether it was met;
- (i) the aggregate amount of the statutory capital and surplus as shown in the insurer's statutory statement of capital and surplus for the relevant year;
- (j) the currency in which amounts in the insurer's statutory financial statements for the relevant year have been shown;
- (k) the rate of exchange used for the purposes of any statement called for by these regulations;
- (l) if any question in sub-paragraph (bb) , (h) or (i) of this paragraph has been answered in the negative, whether or not the insurer has taken corrective action in any case and, where the insurer has taken such action, described the action in a statement to the certificate.

**EXHIBIT 16**

**FORM FS**

**SAINT VINCENT AND THE GRENADINES  
INTERNATIONAL INSURANCE REGULATIONS, 1999**

**FINANCIAL STATEMENT/ANNUAL STATEMENT  
FOR CLASS I, II AND III LICENSEES**

Completed form Fs, and supporting material, should be submitted to: -

COMMISSIONER OF INTERNATIONAL INSURANCE  
ST. VINCENT AND THE GRENADINES OFFSHORE FINANCE AUTHORITY  
ADMINISTRATIVE CENTRE, 2<sup>ND</sup> FLOOR  
P.O. BOX 356  
KINGSTOWN, SAINT VINCENT AND THE GRENADINES

Pursuant to section 4 (4) of the regulations, every application for a license to carry on international insurance business in class I, II or III pursuant to the Act shall be accompanied by a Financial Statement in the form set out herein, containing the following particulars relating to Applicant's financial condition.

This certification is provided as of \_\_\_\_\_ by the undersigned by or on behalf of

\_\_\_\_\_  
Name of insurer

The holder of a license under the Act, in the following particulars. The amounts below are expressed in US Dollars.

1. CASH AND TIME DEPOSITS
2. QUOTED INVESTMENTS:
  - (a) Bonds and Debentures
  - (b) Equities (preferred and ordinary)
  - (c) Other quoted investments
  - (d) Total quoted investments
3. UNQUOTED INVESTMENTS:
  - (a) Bonds and debentures

- (b) Equities (preferred and ordinary)
- (c) Total unquoted investments
- 4. INVESTMENTS IN AND ADVANCE TO AFFILIATES
- 5. INVESTMENTS IN MORTGAGE LOANS
- 6. INVESTMENTS IN REAL ESTATE:
  - (a) first liens
  - (b) other than first liens
  - (c) total investments in mortgage loans on real estate
- 7. REAL ESTATE:
  - (a) Occupied by the company (less encumbrances)
  - (b) Other properties (less encumbrances)
  - (c) Total real estate
- 8. COLLATERAL LOANS
- 9. ONVESTMENTS INCOME DUE AND ACCURED
- 10. ACCOUNTS AND PREMIUMS RECEIVABLE
- 11. REINSURANCE BALANCE RECEIVABLE
- 12. FUNDS HELD BY CEDING REINSURERS
- 13. SUNDRY ASSETS:
  - (a) \_\_\_\_\_
  - (b) \_\_\_\_\_
  - (c) \_\_\_\_\_
- 14. LETTERS OF CREDIT, GUANRANTEES AND OTHER INSTRUCTIONS:
  - (a) \_\_\_\_\_
  - (b) \_\_\_\_\_
  - (c) \_\_\_\_\_
- 15. TOTAL

**GENERAL BUSINESS INSURANCE RESERVES  
OTHER LIABILITIES AND STATUTORY CAPITAL AND SURPLUS  
RESERVES AND LIABILITIES**

INSURANCE RESERVES

- 16. UNEARNED PREMIUMS
- 17. LOSS AND LOSS EXPENSES PROVISIONS
- 18. OTHER INSURANCE RESERVES – GENERAL BUSINESS
- 19. TOTAL GENERAL BUSINESS INSURANCE RESERVES OTHER  
LIABILITIES
- 20. INSURANCE AND REINSURANCE BALANCE PAYABLE
- 21. COMMISSIONS, EXPENSES, FEES AND TAXES PAYABLE
- 22. LOANS AND NOTES PAYABLE
- 23. (a) INCOME TAXES PAYABLE  
(b) DEFERRED INCOME TAXES
- 24. AMOUNTS DUE TO AFFILIATES
- 25. ACCOUNTS PAYABLE AND ACCRUED LIABILITIES
- 26. FUNDS HELD UNDER REINSURANCE CONTRACTS
- 27. DIVIDENDS PAYABLE
- 28. SUNDRY LIABILITIES:
  - (a) \_\_\_\_\_
  - (b) \_\_\_\_\_
  - (c) \_\_\_\_\_
- 29. LETTERS OF CREDIT, GUARANTEES AND OTHER INSTRUMENTS
- 30. TOTAL OTHER LIABILITIES
- 31. TOTAL GENERAL BUSINESS INSURANCE

**STATUTORY CAPITAL AND SURPLUS**

- 32. TOTAL STATUTORY CAPITAL AND SURPLUS
- 33. TOTAL

**EXHIBIT 17**

**FORM BP**

**SAINT VINCENT AND THE GRENADINES  
INTERNATIONAL INSURANCE REGULATIONS, 1999**

**SAMPLE BUSINESS PLAN**

Completed form BP, and supporting material, should be submitted to: -

COMMISSIONER OF INTERNATIONAL INSURANCE  
ST. VINCENT AND THE GRENADINES OFFSHORE FINANCE AUTHORITY  
ADMINISTRATIVE CENTRE, 2<sup>ND</sup> FLOOR  
P.O. BOX 356  
KINGSTOWN, SAINT VINCENT AND THE GRENADINES

Pursuant to the regulation an applicant for Class I, II or III License under shall furnish to the Commissioner of International Insurance a business plan substantially in the form or containing the information set out herein.

**XYZ INSURANCE COMPANY LTD. – BUSINESS PLAN**

It is proposed to incorporate XYZ Insurance Company Ltd. (The “company”) as a Saint Vincent international insurance company for the purpose of providing workers compensation insurance, and credit-life reinsurance to its 100% parent, the ABC Corporation, a North Carolina manufacturer (ABC). It is proposed that, notwithstanding the affiliation between the Company and ABC, the company be registered in Class\_\_, on the basis that there are third parties involved in the credit life business, which third parties have their connection with ABC by reason of being business customer of ABC.

**The Business Purpose of the Company:**

ABC wishes to incorporate the Company to achieve the financial and risk management advantages, which derive from operating a well-regulated captive. ABC foresees the Company becoming a profit center for ABC. Equally, ABC wishes to control cash flow, obtain tailored coverage, and have direct access to reinsurers. In other words, ABC seeks the traditional benefits of its own risk-management

**About the Shareholder:**

The shares in the Company will be held by ABC, which is incorporated in North Carolina in 19, and which is a manufacturer of clothing. A copy of its audited financial statements for the year ended [ ] [ ], 199 is enclosed herewith. ABC's Class A Common Stock trades in the over-the counter market under the NASDAQ symbol "ABC". A copy of ABC's 10k is also enclosed.

### **Capitalization of the Company**

The Company is to be capitalized at \$1 million, being comprised of authorized share capital of \$120,000 paid in cash together with a contribution to surplus comprising a statutory surplus note in the amount of \$880,000, for which application is being made simultaneously with this application for approval as an "admitted asset". The form of the statutory surplus note is attached.

### **The Proposed Insurance Program**

The insurance program is to accept two lines of business: on a direct insurance basis the Company will write workers compensation coverage for ABC, providing for the \$2000,000 deductible on the travelers workers compensation program already in place for ABC, which provide \$10 million excess of a \$200,000 deductible. The coverage will be primary up to \$200.00 any one occurrence and in the aggregate. There will be no reinsurance of this exposure. Likewise, the company will also offer primary general liability coverage to ABC, retaining \$50,000 per occurrence and in the aggregate.

The company will also 100% reinsure certain credit life/disability arising out of ABC's customer network. That line is fronted by American Bankers, and the company proposes to provide \$10,000 per occurrence. There is no aggregate exposure of the Company on this line of business. There will be no retrocessional coverage.

[Alternatively]

The proposed types of insurance risks the Company will be covering and the approximate percentage of the total business of the Company that each will represent are: (a) Property – 70%; (b) Casualty – 5%; (c) marine 24%; and (d) Personal – 1%. Risk will attach at [ ]. The maximum per occurrence retention levels per class of business will be as follows:

Fire US\$  
Burglary US\$  
Engineering US\$  
Liability US\$  
Marine US\$  
Personal Accidents US\$  
Motor US\$

### **Loss Assumptions**

Losses in the first two years of business are expected to be \$85000 for the workers compensation line, and \$350,000 for the credit life/disability line. These assumptions are based on a feasibility study entitled “ABC Corporation – Summary of Key Concepts” prepared by DDD Risk services at its Connecticut offices, a copy of which is attached.

### **Reinsurance**

The company will not seek either reinsurance or retrocessional cover.

[Alternatively]

[ ] is currently arranging for annual aggregate reinsurance coverage for the company with [provide details on reinsurance arrangements]. Reinsurance arrangements are expected to be finalized as soon as [if reinsurance is not in place at the time of application, provide a reason why and a time frame detailing when arrangements will be finalized]. Ultimately, the annual aggregate retention by the Company per class of business will depend upon the pricing of reinsurance offered by [ ] At this stage, estimates of the annual aggregate retention per class of business, subject to reinsurance pricing, are as follows:

Fire US\$  
Burglary US\$  
Engineering US\$  
Liability US\$  
Marine US\$  
Personal Accident US\$  
Motor US\$

### **Financial Projections**

Attached to the Pre-Incorporation Information Questionnaire is a five-year financial projection prepared on the basis of the feasibility study estimates prepared by DDD Risk Services.

[Alternatively]

Attached to this business plan you will see financial projections for the first [ ] years [a period of two years is the statutory minimum; however, five year projections are preferred by the Registrar of Companies] of operation. The attached shows an estimated net premium income for the first [two/five] years of US\$ [ ], US\$ [ ] respectively. Expected net losses during that period are projected to be US\$ [ ], US\$ [ ] respectively.

### **Insurance Management**

The proposed insurance manager and principal representative of the Company are DDD Risk Services {St. Vincent} Ltd., who will undertake compliance with all statutory requirements of the Insurance Act 1998, including the maintenance of all necessary insurance records in St. Vincent.

**Principal Office**

The Company will maintain its principal office at [ ]. [ ] will be the Company's Insurance Manager and Principal Representative. The company's registered office will be [ ].

**Auditors**

The auditors will be [ ] of Saint Vincent.

**Loss Reserve Specialist**

The Loss Reserve Specialist to the Company will be Mr./Mrs./Ms. [ ], of ABC based in New York, who is already an approved actuary. The Company will submit a loss reserve specialist report triennially.

**SAINT VINCENT AND THE GRENADINES  
INTERNATIONAL INSURANCE REGULATIONS, 1999**

**SUPPLEMENT FORM FOR COMPANIES PROPOSING TO  
TRANSACTION PRODUCTS LIABILITY, PROFESSIONAL INDEMNITY  
AND/OR MEDICAL MALPRACTICE BUSINESS**

Completed form SF, and supporting material, should be submitted to:-

COMMISSIONER OF INTERNATIONAL INSURANCE  
MINISTRY OF FINANCE  
ADMINISTRATIVE CENTRE, 2<sup>ND</sup> FLOOR  
P.O. BOX 356  
KINGSTOWN, SAINT VINCENT AND THE GRENADINES

Pursuant to section 4 {13} of the regulations, prospective insurer who proposes to transact products liability, professional indemnity and/or medical malpractice business shall furnish to the Commissioner of International Insurance the following information.

1. Name of Saint Vincent Company
2. Name(s) of beneficial owners
3. Entities and/or individuals to be insured.
4. Types of risks to be underwritten. (Attach an additional sheet as necessary).
5. Maximum retention per occurrence and in the aggregate by type of business ( attached and additional sheet as necessary).
6. Detailed reinsurance program including principal reinsures. (Attach an additional sheet as necessary).
7. Expected annual gross and net premium income by type of risks. (Attach an additional sheet as necessary).
8. Five year underwriting projection by policy year showing premium and loss

Developments. (In the case of existing companies, supply projections separately for existing and proposed new business). (Attach an additional sheet as necessary).

9. Name of international insurance manager.
10. Five year financial projection for all business including Balance Sheets and Income Statements. (Attach an additional sheet as necessary).

Attach List of Appendices

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SIGNED

## APPENDIX I

### Details of Companies/Firms/Individuals Involved

The Latest audited Financial Statements must be supplied for all entities ( companies, Firms, Partnership). In those rare instances where no audited financial Statements are prepared, unaudited financial Statements as at a date no more than six months prior to the date of application must be submitted. In the case of individuals, bank references and net worth statements must be supplied.

In addition, a summary of operation must be prepared by the applicant and should include:

(a) Products

Principal products produced, location of plants, how products are sold and gross sales by major product lines.

(b) Other Professional Indemnity including Directors and Officers Liability Risk and Errors and Omissions Liability risks.

(c) Ownership, location(s) and professional affiliations.

(d) Medical Malpractice

(i) Ownership, location(s), number of beds, staff, teaching and research facilities.

(ii) Individuals medical practitioner(s) – nature of practice, staff and professional association affiliations.

When applicants are associations, full details including financial statements should be supplied. A description of the organization and control of membership should be provided.

## APPENDIX II

### *Details of Important Perils*

(a) Products

Describe products particularly exposed to serious or frequent claims. Indicate if any important perils are excluded (e.g. nuclear, if any exposure is involved). Indicate in which country products are manufactured and provide a geographical distribution of sales.

(b) Medical malpractice/Other Professional Indemnity

Describe nature and extent of cover to be provided.

## APPENDIX III

### *Loss Prevention and Safety*

A summary prepared by the applicant should be provided indicating:

- (a) The organization, responsibility and main procedures followed for loss prevention and safety;
- (b) Peer review procedures

## APPENDIX IV

### *Claims Experience and Handling*

1. Experience

Loss experience, for five years, should be provided showing individuals claims by date of occurrence, date of claim, type of loss, how settled, outstanding case reserves, etc. The data may take the form of existing records and small cases may be summarized.

2. Handling

Who has handled claims in the past? Is any change proposed? If so, who will handle claims in the future?

## APPENDIX V

### *Rating Program and Policy Forms*

- (a) The rating program should be described, i.e. bureau or other
- (b) A report is required from a qualified independent casualty actuary addressing the adequacy of the rates for medical malpractice and products liability risks. A similar report may be of assistance in other cases.
- (c) Are policy forms to be made on an occurrence or claims made basis? (please attach specimen).

## APPENDIX VI

### *Reinsurance Program*

- (a) Describe the existing program including names of reinsurers.
- (b) Describe the proposed program including names of reinsurers.

EXHIBIT 19

**SIANT VINCENT AND THE GRENADIENS  
INTERNATIONAL INSURANCE REGULATIONS, 1999**

**CERTIFICATE OF TAX EXEMPTION**

\_\_\_\_\_

Name of Insurer

This is to certify that \_\_\_\_\_, an Insurer acknowledge or registered under the act, is not subject to any income tax, capital gains tax, estate, inheritance, succession or similar tax, or impost taxation in accordance with the laws of the State of Saint Vincent and the Grenadines, all as more particularly provided in the said Act.

Dated the \_\_\_\_\_ day of \_\_\_\_\_, 199\_\_\_\_\_

[Seal]

COMMISSIONER OF INTERNATIONAL INSURANCE

EXHIBIT 20

**SAINT VINCENT AND THE GRENADINES  
INTERNATIONAL INSURANCE REGULATIONS, 1999**

**NOTICE OF REVOCATION OF REGISTERED AGENT'S LICENSE**

\_\_\_\_\_  
Name of Insurer

TO:

Licensee: \_\_\_\_\_

Address: \_\_\_\_\_  
\_\_\_\_\_

The Commissioner hereby notifies the above-named insurer the Act that the registered Agent of the Licensee has had its license revoked. You shall immediately select a new registered Agent and shall submit to the Commissioner within five (5) days from receipt of this Notice a Notice of Change of registered Agent on **Form NCO** setting forth the name and address in the State of the new registered Agent.

Dated the \_\_\_\_\_ day of \_\_\_\_\_, 199 \_\_\_\_\_

[Seal]

COMMISSIONER

By: \_\_\_\_\_

Its: \_\_\_\_\_

EXHIBIT 21

**SAINT VINCENT AND THE GRENADINES  
INTERNATIONAL INSURANCE REGULATIONS, 1999**

**CERTIFICATE OF AUTHORITY**

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Name of Insurance manager, Broker or Agent

Under the Act to act as an

Insurance Manager

Insurance Broker

Insurance Agent

His certificate of Authority authorizes the named party to exercise all the right and powers that are reasonable incidental to the carrying on of business marked above, which is consistent with the Act and regulations.

This Certificate of Authority expires on December 31, \_\_\_\_\_: it may be renewed from year to year upon application to the Commissioner and payment of the specified fee.

Dated the \_\_\_\_\_ day of \_\_\_\_\_, 199\_\_\_\_\_

[Seal]  
INSURANCE

COMMISSIONER OF INTERNATIONAL

**FIRST SCHEDULE**

**SAINT VINCENT AND THE GRENADINES  
INTERNATIONAL INSURANCE REGULATIONS, 1999**

**SCALE OF FEES**  
(Stated in US Dollars)

1.	Consent Application fee under Section 15 (non-refundable)		
	(a) Class I,II and III	US	\$1,000
2.	Duplicate copy of Certificate of Registration of Insurer/Certificate Copy (non-refundable)	US	\$25plus \$5.00 Per Page
3.	fee for Inspection of register ( Non-refundable)	US	\$50
4.	Fee for Filling additional documents	US	\$50
5.	Fee for Notice of Change of Particulars	US	\$100
6.	Application fees ( Under Section 14)		
	(a) Class I, II and III	US	\$1,000
	(b) Class IV	US	\$ 500
	( c ) Class V	US	\$ 250
	( d) Insurance Manager, Broker or Agent	US	\$ 500
7.	Licence/Registration fees:		
	(a) Class I Unrestricted International Licence	US	\$5,000
	(b) Class II General International License	US	\$4,000
	(c ) Class III Associate International License	US	\$3,000
	(d ) Class IV Group International License	US	\$2,000
	(e ) Class V Single International License	US	\$1,500

8.	Certificate of Authority fees:		
	(a) Insurance Agent	US	\$150
	(b) Insurance Broker	US	\$750
	(c) Insurance Manager	US	\$1,200
9.	Annual Renewal Fees*:		
	(a) Class I Unrestricted International Licence	US	\$3,000

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\* the Annual Fee for any Application initially granted between July 1 and December 31 shall be one-half the regular listed fee.

	(b) Class II General International Licence	US	\$2,500
	(c) Class III Associate International Licence	US	\$2,500
	(d) Class IV Group International Licence	US	\$1,500
	(e) Class V Single International Licence	US	\$1,000
	(f) Insurance Agent	US	\$ 150
	(G) Insurance Broker	US	\$ 450
	(H) Insurance Manager	US	\$ 750

Dated the 11<sup>th</sup> day of April, 1999

ARNHIM EUSTACE  
Minister of Finance

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1999

[Price \$30.00]