

LICENSING/REGISTRATION REQUIREMENTS FOR A DOMESTIC INSURANCE COMPANY UNDER THE INSURANCE ACT CAP. 310

In order to be registered as a domestic insurance company in Barbados, in accordance with Section 11 of the **Insurance Act Cap. 310** the following is required:-

- An application form (**Form A1** – Application for registration by an Insurance Company);
- A five year business plan, inclusive of financial projections;
- Details of reinsurance agreements;
- The company’s articles of incorporation;
- A list of directors indicating for each director the full name, permanent address, country of birth, nationality, date of birth, business experience and other directorships;
- Character references/police certificates of character for directors, officers and managers;
- A completed version of the Individual Questionnaire (questionnaire) released by the FSC

The company is also required to establish a statutory fund in the amount of BBD\$250 000.00 with respect to its long-term or motor insurance business. Part I of the Second Schedule of the Insurance Act, lists the assets in which statutory funds may be invested.

In accordance with Section 23 of the Insurance Act, a statutory deposit is also required. A company may not be registered under this Act to conduct any class of insurance business unless it has deposited with the FSC the appropriate deposit of: \$1,000,000.00 to carry on long-term insurance business, and not less than \$250,000.00 to carry on any class of general insurance business.

If the proposed company is a foreign company:

- it must be lawfully constituted in accordance with the laws of the country in which it is incorporated, and has undertaken insurance business in that country for at least five years prior to the date of application;
- it must appoint a person resident in Barbados to be its principal representative and inform the Financial Services Commission in writing of the name and address of that person; and
- it is required to submit its latest annual report, audited accounts and certificate of solvency.

The application and registration fees are as follows:

- For the filing of an application for the registration of (a) an insurance company
\$500.00
- For the annual registration of (a) an insurance company (writing new business)
\$20,000.00

The principals of the proposed company are required to conduct a meeting with the Financial Services Commission prior to submission of the documents and other supporting information previously referred to.