

S.I. 2010 No. 139

Insurance Act
Cap. 310

INSURANCE (ASSETS OF STATUTORY FUNDS)
(AMENDMENT) ORDER, 2010

The Minister, in exercise of the powers conferred on him by section 33 (2) of the *Insurance Act*, makes the following Order:

1. This Order may be cited as the *Insurance (Assets of Statutory Funds) (Amendment) Order, 2010*.

2. The Second Schedule to the *Insurance Act*, is amended by deleting paragraph 2 and substituting the following:

“2. Mortgages or other titles for the repayment of loans secured by

- (a) real estate or leaseholds for a term of years or other estate or interest in real estate in Barbados or in a country where the company carries on business, being a country listed in paragraph 1 (a), where the amount of the loan together with the amount of indebtedness under a mortgage or other charge on the real estate or interest thereon ranking equally with or superior to the loan does not exceed 75 per cent of the value of the estate or interest thereon subject to the exception that a company which has real estate invested in its funds may upon sale thereof, invest a mortgage or other title accepted as part payment and secured thereon for more than 75 per cent of the sale price of the real estate;

- (b) real estate or leaseholds for a term of years or other estate or interest in real estate in Barbados or in a country where the company carries on business, being a country listed in paragraph 1(a), notwithstanding that the loan together with the amount of indebtedness under a mortgage or other charge on the real estate exceeds 75 per cent of the value of the estate or interest if the excess is covered by a policy of insurance, issued by another company to indemnify the company that issued the loan against the risk occasioned by that excess;
- (c) real estate in leaseholds in Barbados or in a country where the company carries on business, being a country listed in paragraph 1(a), notwithstanding that the loan exceeds the amount that the company may otherwise invest in, if the excess is guaranteed or insured by the Government or through an agency of the Government of Barbados or of the country in which the company carries on business.”

Made by the Minister this 22nd day of October, 2010.

CHRISTOPHER P. SINCKLER
Minister responsible for Finance.