

L.R.O. 2007

LAWS OF BARBADOS

INSURANCE ACT

CHAPTER 310

(SUBSIDIARY LEGISLATION)

SUBSIDIARY LEGISLATION

Insurance

1. (Forms and Fees) Regulations, 1998 A1
2. (Prescribed Securities) Regulations, 1998 B1
3. (Catastrophe Reserve Fund) Regulations, 1998 C1
4. (Barbados Light and Power Company Limited)
(Self Insurance Fund) Regulations, 1998 D1
5. (Qualifying Insurance Company) Order, 1998 E1
6. (Qualifying Insurance) (Tax Concessions) Regulations, 1998 F1
7. (Mutual Company) (Conversion) Regulations, 2006 G1

Insurance

Cap. 310.

**INSURANCE (FORMS AND FEES)
REGULATIONS, 1998**

1998/76.

Authority: These Regulations were made on 9th June, 1998 by the Minister under section 182 of the *Insurance Act*.

Commencement: 2nd November, 1998.

1. These Regulations may be cited as the *Insurance (Forms and Fees) Regulations, 1998*.

2. The Forms set out in the *First Schedule* shall be used in all matters to which they relate. First
Schedule.

3. There shall be paid to the Supervisor in respect of the matters mentioned in the *Second Schedule* the fees specified in that *Schedule*. Second
Schedule.

4. Registration fees payable under these Regulations become due and payable on the first day of January in each year.

5. Any person who under these Regulations is required to pay an annual registration fee and fails to pay such fee within a period of 30 days after the date on which such fee becomes due and payable shall in respect of his registration for that year pay to the Supervisor, in addition to the appropriate annual registration fee payable under these Regulations, a sum equal to such fee.

6. Any person who carries on any insurance business in Barbados after the date on which the appropriate annual registration fee becomes payable without having paid such fee is guilty of an offence and is liable on summary conviction

- (a) in the case of a company, to a fine not exceeding \$1 000 and to a further fine not exceeding \$100 for every day or part thereof on which the offence continues after the conviction; or

(b) in the case of an individual, to a fine not exceeding \$500 and to a further fine not exceeding \$50 for every day or part thereof on which the offence continues after conviction.

7. Without prejudice to regulation 5, any registration fee payable under these Regulations which remains unpaid after 30 days from the date on which such fee becomes payable may be recovered as a debt due to the Crown in civil proceedings before a magistrate for District "A".

8. The Supervisor shall keep a register in which the names of all companies and individuals who have paid the appropriate annual registration fee for each year shall be entered.

9. All fees received by the Supervisor in accordance with the Act shall be paid into the Consolidated Fund.

FIRST SCHEDULE

(Regulation 2)

No:.....

Date Received:.....

(Section 11)

MINISTRY OF FINANCE

Insurance Act
(Cap. 310)

FORM A1

APPLICATION FOR REGISTRATION
BY AN INSURANCE COMPANY

To the SUPERVISOR OF INSURANCE:

I hereby make application on behalf of the company named below for authorisation to carry on the class or classes of insurance business described hereunder:

(See Note (ii) of Directions)

Signature

Office.....

Date.....

2. NAME OF COMPANY.....
(in block letters)

3. ADDRESS OF THE REGISTERED OFFICE OF THE COMPANY IN
BARBADOS

Telephone No.

The attention of applicants is drawn to the Directions appended to this form.

PARTICULARS OF APPLICATION

A - *Particulars of Company*

(1) Insert

- (a) the name of the person resident in Barbados appointed to be the company's principal representative;
- (b) in the case of an overseas company, the names and addresses of one or more persons resident in Barbados and authorised to accept on behalf of the body corporate service of process in any legal proceedings.

(2) Insert

- (a) date of incorporation;
- (b) place of incorporation;
- (c) summary of main objects;

(See Note (i) of Directions)

- (d) the amount of
 - (i) authorised capital; and
 - (ii) paid-up capital.

If the paid-up capital will be increased before the company intends to start undertaking the business for which authorisation is being requested, give details of the proposed increase.

- (e)
 - (i) the amount by which the assets of the company exceed liabilities (including all contingent or prospective liabilities, but not liabilities in respect of share capital) at the present time;
 - (ii) the amount this excess is likely to be when the company is ready to undertake insurance underwriting business.

B – Authorisation Sought

- (3) The class or classes of insurance business which the company at present carries on
- (a) in Barbados; or
- (b) elsewhere.
- (4) Particulars of any business other than insurance underwriting business which the company carries on or proposes to carry on
- (a) in Barbados; or
- (b) elsewhere.
- (5) If the company has been refused permission to carry on the class or classes of insurance business for which authorisation is being sought or any class of insurance business, state this fact and give details.
- (6) The date on which it is proposed to commence transacting the business concerned in Barbados if authorisation is granted.

C – Business Plan

- (7) The estimated amount of premium income during each of the next two years in respect of each and every class of insurance business which the company will carry on, set out in the following form

	<i>Including Gross of Reinsurance</i>	<i>Including Net of Reinsurance</i>
(a) From direct insurance in Barbados:	\$	\$
(b) From direct insurance elsewhere:	\$	\$
(c) From reinsurance accepted in Barbados:	\$	\$
(d) From reinsurance accepted elsewhere:	\$	\$
	_____	_____
(e) Total of (a) to (d)	_____	_____

(See Note (i) of Directions)

- (8) The amount (if any) by which it is intended to increase the paid-up capital of the company during the next two years.
- (9) The sum expected to be spent during each of the next two years on new premises, office equipment and motor vehicles.
- (10) The sum expected to be spent during each of the next two years on advertising and other methods of promoting business.
- (11) For each and every class of insurance underwriting business to be carried on by the company during the next two years:
 - (a) the method or methods by which the policies will be marketed (e.g. by the company's own organisation, by brokers and other agents or by both methods);
 - (b) if more than one method is to be used, the expected proportions to be marketed by each method;
 - (c) the rates of commission which will be paid to brokers and agents; and
 - (d) the extent to which and the conditions under which any broker or agent will have binding authority to commit the company.

(See Note (i) of Directions)

- (12) The way in which the settlement of claims will be made (e.g. by the company, by outside adjusters or assessors or by other agents with authority to settle claims).

(See Note (i) of Directions)

- (13) Particulars of any association which exists between any of the brokers, agents, loss adjusters or assessors referred to in items (11) and (12) and any director of the company, and any director it is proposed at present to appoint, any person having a majority shareholding in the company or any other person on whose directions the directors of the company or any of them act or will act.

(See Note (i) of Directions)

- (14) In respect of each class of business for which authorisation is being sought:
 - (a) state the proposed premium rates before the deduction of commission;

- (b) state the percentage of premiums (net of reinsurance) which claims are expected to form and any other relevant information on which premium rates are based;
- (c) state the percentage of premiums (net of reinsurance) which management expenses are expected to form; and
- (d) attach copies of the standard forms of policy.

(See Note (i) of Directions)

If application for authorisation to carry on industrial life insurance business or life insurance business is being made, the information specified in (b) and (c) above need not be supplied. Instead, the applicants should attach a statement of the actuarial bases of the premium rates and, in the case of investment linked business, the proportion of premiums which is to be invested in the specified fund should be stated. Applicants should also supply a certificate by an actuary stating that he considers that the premium rates are satisfactory in the light of the information disclosed in the application and that the proposed amount of capital is adequate to support the amount of business.

D – Reinsurance

- (15) The nature and extent of the existing or proposed reinsurance arrangements in respect of each class of business indicating clearly the amount of the applicant company's retention in each case.

(See Note (i) of Directions)

- (16) Names of the insurance companies or associations of underwriters which will reinsure each class of the company'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.

(See Note (i) of Directions)

E – Control of Company

- (17) In respect of each of the following, give the particulars listed at (a) to (e) below:
 - (a) the promoters of the company;
 - (b) the present directors of the company;

-
- (c) any directors proposed to be appointed;
 - (d) any other persons in accordance with whose directions the directors of the company or any of them act or will act; and
 - (e) the persons who at the present have an interest in the shares of the company having a nominal value of 10% or more of the company's total share capital and which carry voting rights:
 - (i) full names (including any previous name or names by which known);
 - (ii) address;
 - (iii) nationality (including whether it was acquired by birth, descent or naturalisation);
 - (iv) date of birth;
 - (v) place of birth;
 - (vi) present occupation and previous occupations during the past five years;
 - (vii) whether the person has been adjudicated bankrupt during the last ten years, and particulars of any company with which the person was associated during the past five years and which was compulsorily wound up whilst he was associated with it;
 - (viii) percentage of the share capital of the company in which the person has an interest;
 - (ix) other directorships held during the past five years; and
 - (x) names of any other companies in which the person is entitled to exercise or control the exercise of one-third or more of the voting power at a general meeting.

(See Note (iii) of Directions)

- (18) In respect of the company's actuary and each of the persons who will be in charge of one or more of the following departments of the company viz., fire, accidents, accounting and underwriting, no matter by whatsoever title he may be known,
 - (a) full names (including any previous name or names by which known)

-
- (b) address;
 - (c) date of birth;
 - (d) place of birth;
 - (e) position held in applicant company;
 - (f) qualifications and experience; and
 - (g) previous companies by which employed during the past five years and position held.

(See Note (iii) of Directions)

F – Investments and Bankers

- (19) A list of the investments (under the appropriate headings) held by the company and the value of each investment at the end of the financial year immediately preceding the date of the application and the method of valuation.
- (20) The categories of investments in which the insurance funds in respect of the business for which authorisation is being sought will be or is being held and the approximate proportions in each category. If it is intended that any of the insurance funds will be invested in currencies other than Eastern Caribbean Currency the approximate percentage of each fund which will be invested in each currency should be given.
- (21) Details of any loan which the company proposes to make to any officer of the Company and any proposed loans to or investments in an associate company or any company in which any officer or other person controlling the applicant company is entitled to exercise, or control the exercise of one-third or more of the voting power at any general meeting of the company.
- (22) The place or places at which the documents of title in respect of the company's present investments are held, the place or places at which it is proposed to hold the documents of title in respect of the company's present future investments and particulars of any of the documents which are or will be held outside Barbados.

(See Note (iii) of Directions)

- (23) The names and addresses of the banks in which the company has accounts at present or intends to have accounts.

G – Financial Year and Auditors

- (24) The date on which the company's financial year ends.
- (25) The names and addresses of the auditors appointed by the company for the purpose of auditing its accounts in Barbados.

We certify that to the best of our knowledge and belief all of the information given in this application is true and correct.

(See Note (iv) of Directions)

- (i)
Signature
- (ii)
Signature
- (iii)
Signature
-
Date

DIRECTIONS TO APPLICANTS

- (i) Where the information required cannot be supplied on the form of application, it should be typed as an appendix on separate sheets of paper using the same numbering and sub-lettering contained in the application.
- (ii) If the company intends to limit its activities to insuring only some of the risks of the class or classes or insurance business for which authorisation is being sought, this should be indicated.
- (iii) A separate sheet should be used for each person about whom information is to be supplied under items (17) and (18).
- (iv) The certificate at the end of the last page of the application must be signed by two directors of the company and by the manager or secretary. If such officers have not yet been appointed, the application should be signed by each of the promoters of the company.
- (v) A company need not supply the information required at items (2), (17), (18) and (19) if at the time of making this application it already renders returns to the Supervisor.

- (vi) The term "classes of insurance business" means the classes of business set out under section 3(1) of the *Insurance Act*, and defined in section 2 of the said Act.
- (vii) The information required in respect of the promoters of the company as specified at item (17) is only necessary when the officers of the company have not yet been appointed.
- (viii) A company on first application must attach to the application three (3) copies of all the audited accounts of the company prepared during the last three (3) years.
- (ix) The Supervisor must be notified of any change in the information supplied on the application form after the date of its submission. Also, if any company changes the situation in Barbados of its principal officer or appoints a new principal representative, it must within 21 days of the change in appointment give written notice thereof to the Supervisor. If after registration there is any change in the particulars specified in the application or other information supplied, the company must notify the Supervisor within 30 days of each change.
- (x) An application for registration must be accompanied by evidence of payment of the appropriate fee, and the appropriate deposit must be made with the Supervisor.
- (xi) The Supervisor may upon receipt of an application request the applicant to furnish such additional information as he may consider to be relevant to the application, and may also restrict an authorisation if it appears to him that the applicant has furnished misleading or inaccurate information when seeking the authorisation.
- (xii) Any person who for the purpose of obtaining an authorisation gives any information which he knows to be false in a material particular or recklessly gives any information which is so false shall be guilty of an offence under the *Insurance Act*.

REMARKS

No:.....

Date Received:.....

(Section 72)

MINISTRY OF FINANCE

*Insurance Act
(Cap. 310)*

FORM A2

**APPLICATION FOR REGISTRATION
BY AN ASSOCIATION OF UNDERWRITERS**

To the SUPERVISOR OF INSURANCE:

I hereby make application on behalf of the Association named below to carry on the class or classes of insurance business described hereunder:

(See Note (ii) of Directions)

Signature

Office.....

Date.....

2. NAME OF COMPANY.....
(in block letters)

3. ADDRESS OF THE ASSOCIATION IN BARBADOS

(See Note (ix) of Directions)

Telephone No.

The attention of applicants is drawn to the Directions appended to this form.

PARTICULARS OF APPLICATION

A - *Particulars of Association*

(1) Insert

- (a) the name of the person resident in Barbados appointed to be the Association's principal representative;

(See Note (ix) of Directions)

- (b) in the case of an Association constituted outside Barbados, the names and addresses of one or more persons resident in Barbados who are authorised to accept on behalf of the members of the Association, service of process in any legal proceedings.

- (c) Particulars of the promoters of the Association (where officers have not yet been appointed), the officers and the members of the Association's Committee of Management.

(See Note (iii) of Directions)

(2) Insert

- (a) date of constitution;
- (b) form of constitution;
- (c) country in which constituted;
- (d) summary of main objects.

(See Note (i) of Directions)

- (e) the amount in
- (i) the trust funds held by the underwriters of the Association;
- (ii) any guaranteed fund created for the protection of policy holders.

If the amount in the guaranteed fund is likely to be increased before the Association commences the business for which authorisation is being requested, give details of the proposed increase.

- (f) (i) the amount by which the assets of the underwriters exceed all liabilities at the present time; and
- (ii) the amount this excess is likely to be when the Association is ready to undertake business.

B – Authorisation Sought

- (3) The class or classes of insurance business which the company at present underwrites
 - (a) in Barbados; or
 - (b) elsewhere.
- (4) Particulars of any business other than insurance underwriting business which the Association carries on or proposes to carry on
 - (a) in Barbados; or
 - (b) elsewhere.
- (5) If the Association or any of its underwriters have been refused permission to carry on the class or classes of insurance business for which authorisation is being sought or any class of insurance business, state this fact and give details.
- (6) The date on which it is proposed to commence transacting the business concerned in Barbados if authorisation is granted.

C – Business Plan

- (7) Summary of the extent and character of the insurance business written during the Association's last financial year.

(See Note (i) of Directions)

- (8) The estimated amount of net premium income (i.e. less brokerage, discount, commission) during each of the next two years in respect of each all classes of insurance business which the members of the Association will underwrite, set out in the following form:

	<i>Including Gross of Reinsurance</i>	<i>Including Net of Reinsurance</i>
(a) From direct insurance in Barbados:	\$	\$
(b) From direct insurance elsewhere:	\$	\$
(c) From reinsurance accepted in Barbados:	\$	\$
(d) From reinsurance accepted elsewhere	\$	\$
(e) Total of (a) to (d)	_____	_____

(See Note (i) of Directions)

- (9) The amount (if any) by which it is intended to increase the guaranteed fund of the Association during the next two years.
- (10) The names and addresses of persons in Barbados who as brokers or agents place insurance business with the Association.

(See Note (i) of Directions)

- (11) The way in which settlement of claims will be made e.g. by the Association, by outside loss adjusters or assessors or by other agents with authority to settle claims.

(See Note (i) of Directions)

- (12) Particulars of any association which exists between any of the brokers, agents, loss adjusters or assessors and underwriters of the Association or any underwriter which it is proposed at present to admit or any person on whose directions the underwriters or any of them act or will act.

(See Note (i) of Directions)

- (13) If the Association has fixed the premium rates to be charged by its members, give details and any other relevant information on which these premiums are based in respect of each class of business for which authorisation is sought, and the percentage of premiums which claims are expected to form.

(See Note (i) of Directions)

- (14) Names of underwriters or underwriting agents of the Association.

(See Note (i) of Directions)

D – Investments and Bankers

- (15) A list of the investments held by the underwriters of the Association and the value of each investment at the end of the financial year immediately preceding the date of this application and the method of valuation.

(See Note (i) of Directions)

- (16) The categories of investments in which the trust funds in respect of the business for which authorisation is being sought will be or are being held and the approximate proportions in each category.

(See Note (i) of Directions)

If it is intended that any of the trust funds will be invested in currencies other than Eastern Caribbean Currency the approximate percentage of such fund which will be invested in each currency should be given.

- (17) Details of any loans which the Association proposes to make any officer of the Association or proposed loans to an underwriting member of the Association.

(See Note (i) of Directions)

- (18) The place or places at which the documents of title in respect of the Association's present investments are held, the place or places at which it is proposed to hold the documents of title in respect of the Association's present and future investments, and particulars of any of the documents which are or will be held outside Barbados.

(See Note (i) of Directions)

- (19) The names and addresses of the banks in which the Association has accounts at present or intends to have accounts.

E – Financial Year and Auditors

- (20) The date on which the Association's financial year ends.
- (21) The names and addresses of the auditors appointed by the Association to audit its accounts in Barbados.

(See Note (i) of Directions)

We certify that to the best of our knowledge and belief all of the information given in this application is true and correct.

(See Note (iv) of Directions)

- (i)
Signature
- (ii)
Signature
- (iii)
Signature
-
Date

DIRECTIONS TO APPLICANTS

- (a) Where the information required cannot be supplied on the form of application it should be typed as an appendix on separate sheets of paper using the same numbering and sub-lettering contained in the application.
- (b) If the Association intends to limit its activities to insuring only some of the risks of the class or classes of insurance business for which authorisation is being sought, this should be indicated.
- (c) A separate sheet should be used in respect of each person giving the particulars listed at (i) to (vii) below:
- (i) full names (including any previous name or names by which known);
- (ii) address;

- (iii) nationality (including whether it was acquired by birth, descent or naturalisation);
 - (iv) date of birth;
 - (v) place of birth;
 - (vi) present occupation and previous occupations during the past five years;
 - (vii) whether the person has been adjudicated bankrupt during the past five years and particulars of any company with which the person was associated during the past five years and which was compulsorily wound up whilst he was associated with it.
- (d) The certificate at the end of the last page of the application must be signed by the Chairman and two members of the Committee of Management.
- If such officers have not yet been appointed the application should be signed by each of the promoters of the Association.
- (e) The Association need not supply the information required at items (1) (c), (2), (7), (8) and (9) if at the time of making this application it already renders returns to the Supervisor.
- (f) The phrase "classes of insurance business" means the classes of business set out under section 3(1) of the *Insurance Act*, and defined in section 2 of the said Act.
- (g) An Association on first application must attach to the application three (3) copies of all audited accounts of the Association prepared during the last three (3) years.
- (h) The Supervisor must be immediately notified of any change in the information supplied on the application form after the date of its submission. Also, if the Association changes the situation of its principal office or appoints a new principal representative it must give written notice thereof to the Supervisor. If after registration there is any change in the particulars specified in the application or other information supplied, the Association must notify the Supervisor.
- (i) An application for registration must be accompanied by:
- (i) evidence of payment of the appropriate fee; and
 - (ii) a copy of its statute or Deed of Association and, in the case of an Association constituted overseas:

- (A) the appropriate deposit must be made with the Supervisor;
 - (B) a certificate in accordance with section 72 of the *Insurance Act* must be submitted.
- (j) The Supervisor may upon receipt of an application request the applicant to furnish such additional information as he may consider to be relevant in relation to the application, and may also restrict an authorisation if it appears to him that the applicant has furnished misleading or inaccurate information when seeking the authorisation.
- (k) Any person who for the purposes of obtaining an authorisation gives any information which he knows to be false in a material particular or recklessly gives any information which is so false shall be guilty of an offence under the *Insurance Act*.

REMARKS

No:.....

Date Received:.....

(Section 84)

MINISTRY OF FINANCE

*Insurance Act
(Cap. 310)*

FORM A3

**APPLICATION FOR REGISTRATION
BY BROKERS, SALESMEN, AGENTS, ADJUSTERS,
LOSS ASSESSORS, INSURANCE SURVEYORS**

To the SUPERVISOR OF INSURANCE:

I *on my own behalf/on behalf of
do hereby make application for authori-
sation to conduct the business of in the following
class/classes of insurance:

(See Note (ii) of Directions)

Signature

Office or

Occupation

Date.....

2. ADDRESS

(See Note (xi) of Directions)

Telephone No.

The attention of applicants is drawn to the Directions appended to this form.

*Delete whichever is not applicable.

PARTICULARS OF APPLICATION

SECTION "A"

(To be completed by an individual)

- 1. FULL NAMES (including any previous name or names by which known).
- 2. Nationality (including whether it was acquired by birth, descent or naturalisation).
- 3. Date of birth: Place of birth:
- 4. (a) Present occupation and (b) previous occupations during the past 3 years

(See Notes (i) and (iii) of Directions)

- (a)
- (b)

- 5. (a) Have you ever been adjudicated bankrupt? (b) Give particulars of any company with which you were associated and which was compulsorily wound up whilst you were associated with it.

- (a)
- (b)

- 6. Qualifications and Experience.

(See Note (i) of Directions)

I certify that to the best of my knowledge and belief all of the information given in this application is true and correct.

Signature..... Date.....

.....

PARTICULARS OF APPLICATION

SECTION "B"

(To be completed by a Firm or Company)

1. (a) The name of the person resident in Barbados appointed to be the company's principal representative.

(See Note (xi) of Directions)

- (b) In the case of an overseas company, the names and addresses of one or more persons resident in Barbados and authorised to accept service of notices on behalf of the applicants.

2. (a) Date of incorporation.
- (b) Place of incorporation.
- (c) Summary of main objects.

(See Note (i) of Directions)

- (d) The amount of
 - (i) authorised capital;
 - (ii) paid-up capital.
3. The class or classes of insurance business carried on at present:
 - (a) in Barbados; or
 - (b) elsewhere.
4. Particulars of any business other than insurance business which the company carries on or proposes to carry on:
 - (a) in Barbados; or
 - (b) elsewhere.

-
5. If the company has been refused permission to conduct any insurance business anywhere, state this fact and give details.
 6. The date on which it is proposed to commence the business for which authorisation is sought.
 7. Give particulars of any association which exists between any other brokers or Agents and any director (including any proposed appointee) or any other person on whose directions the directors of the company or any of them act or will act.

(See Note (i) of Directions)

8. In respect of each of the following, give the particulars listed at (a) to (e) below:
 - (a) the promoters of the company;
 - (b) the present directors of the company;
 - (c) any directors it is proposed at present to appoint;
 - (d) any other persons in accordance with whose directions the directors of the company or any of them act or will act; and
 - (e) each person who at the present will have an interest in shares of the company having a nominal value of 10% or more of the company's total capital and which carry voting rights:
 - (i) full names *(including any previous name or names by which known)*;
 - (ii) address;
 - (iii) nationality *(including whether it was acquired by birth, descent or naturalisation)*;
 - (iv) date of birth;
 - (v) place of birth;
 - (vi) present occupation and previous occupations during the past five years;

- (vii) whether the person has been adjudicated bankrupt during the past five years, and particulars of any company with which the person was associated during the last ten years and which was compulsorily wound up whilst he was associated with it;
- (viii) percentage of the share capital of the company in which the person has an interest;
- (ix) other directorships held during the past five years; and
- (x) names of any other companies in which the person is entitled to exercise or control the exercise of one-third or more of the voting power at a general meeting.

(See Note (iv) of Directions)

- 9. List investments (under the appropriate headings) held by the company and the value of each investment at the end of the financial year immediately preceding the date of this application.

(See Note (i) of Directions)

- 10. The names and addresses of the banks in which the company has accounts at present or intends to have accounts.
- 11. The date on which the company's financial year ends.
- 12. The names and addresses of the company's auditors in Barbados.

We certify that to the best of our knowledge and belief all of the information given in this application is true and correct.

(See Note (v) of Directions)

(i)
Signature

(ii)
Signature

(iii)
Signature

.....
Date

DIRECTIONS TO APPLICANTS

- (i) Where the information required cannot be supplied on the form of application, it should be typed as an appendix on separate sheets of paper using the same numbering and sub-lettering contained in the application.
- (ii) If the applicant intends to limit the conduct of his business to the insurance of only some of the risks of the class or classes for which authorisation is sought, this should be indicated.
- (iii) State also the name of the person or persons with whom employed.
- (iv) A separate sheet should be used for each person about whom information is to be supplied under item 8 of Section "B".
- (v) The certificate at the end of the last page of Section "B" must be signed by two directors of the company and by the manager or secretary.

If such officer have not yet been appointed the application should be signed by each of the promoters of the company.
- (vi) A company need not supply the information required at items 2, 7, 8 and 9 if at the time of making this application it already renders returns to the Supervisor.
- (vii) The term "classes of insurance business" means the classes of business set out under section 3(1) of the *Insurance Act*, and defined in section 2 of the said Act.
- (viii) The information required in respect of the promoters of the company as specified at item 8 is only necessary when the officers of the company have not yet been appointed.
- (ix) A company on first application must attach to the application three (3) copies of all the audited accounts of the company prepared during the last three (3) years.
- (x) The Supervisor must be notified of any change in the information supplied on the application form after the date of its submission. Also, if any company changes the situation in Barbados of its principal office or appoints a new principal representative, it must immediately give written notice thereof to the Supervisor. If after registration there is any change in the particulars specified in the application or other information supplied, the company must immediately notify the Supervisor.

- (xi) An application for registration must be accompanied by evidence of payment of the appropriate fee.
- (xii) The Supervisor may upon receipt of an application request the applicant to furnish such additional information as he may consider to be relevant to the application, and may also restrict an authorisation if it appears to him that the applicant has furnished misleading or inaccurate information when seeking the authorisation.
- (xiii) Any person who for the purposes of obtaining an authorisation gives any information which he knows to be false in a material particular or recklessly gives any information which is so false shall be guilty of an offence under the *Insurance Act*.
- (xiv) A separate application must be made in respect of each Agency which a person wishes to represent.
- (xv) No person may be registered if that person is:
 - (a) under the age of 21 years in the case of a broker, agent, adjuster, loss assessor, insurance surveyor or sub-agent, or is under the age of 18 years in the case of a salesman;
 - (b) an undischarged bankrupt, unless permission has been given by a court for him to carry on business;
 - (c) known to be of unsound mind;
 - (d) employed by a person not registered as required under the Act unless any such person qualifies for exemption from registration;
 - (e) not of a good character or is otherwise not a fit or proper person;
 - (f) proven to be incompetent or not sufficiently knowledgeable to conduct such business;
 - (g) in the case of a person who has been conducting such business before the commencement of the Act, found not to have conducted such business in a sound and proper manner; and
 - (h) found not to be competent as a result of failing any examination which he was required to take under Regulations made under the Act.

- (xvi) Where the services of an agent, sub-agent or a salesman are terminated, notification in the prescribed forms must be given to the Supervisor by:
- (a) the agent or sub-agent;
 - (b) the person for whom the agent or sub-agent has been acting;
 - (c) the employer of the salesman and the salesman himself, who must also give notification of any subsequent employment;
 - (d) a new employer that he has engaged the services of the salesman whose services had been terminated by some other person.
- (xvii) The Supervisor may demand in writing from any broker, agent, sub-agent or salesman or from any person for whom they are acting any information relating to that person's business as a broker, salesman, agent or sub-agent, as the case may be.
- (xviii) Every insurer must make a return to the Supervisor in such form and at any time as the Supervisor requires of all persons duly authorised to conduct business on their behalf, within such time as stipulated by the Supervisor.

REMARKS

MINISTRY OF FINANCE

*Insurance Act
(Cap. 310)*

(Sections 24 and 79)

FORM A4

CERTIFICATE OF DEPOSIT

I hereby CERTIFY that the sum of dollars deposited with me by being a intending to carry on/carrying on business in Barbados, is being held by me in the form or forms specified hereunder:

(i) *Nature of Deposit*

(ii) *Extent of Deposit*

	BDS Dollars	Other Currency
(a) Securities of the Government of Barbados payable in currency other than East Caribbean Dollars		
(b) Securities of the government of any part of the Commonwealth other than Barbados		
(c) Securities of the government of		
(d) Cash		
Total		

(iii) *Particulars of the Securities forming the whole or part of the deposits.*

GIVEN under my hand this day of

.....
(words)

SUPERVISOR OF INSURANCE

The attention of INSURERS is drawn to the following:

- (a) This certificate must be produced on the release or the withdrawal or the substitution of any security or cash held by the Supervisor as, or as part of, the deposit required to be made under the Act.
- (b) The Supervisor is required to demand from a registered insurer additional money or prescribed securities or both if he is satisfied that by reason of depreciation in the value of securities or other cause the value of money and prescribed securities deposited with him falls short of the value required under the Act.

MINISTRY OF FINANCE

*Insurance Act
(Cap. 310)*

(Sections 24 and 79 and First Schedule)

FORM A5

CERTIFICATE OF DEPOSIT

Name of Company:
or
Association of
Underwriters:

Registration No.

No. of Certificate of Deposit:

(i) *Nature of Deposit*

(ii) *Extent of Deposit*

- (a) Securities of the Government of Barbados payable in currency other than East Caribbean Dollars
- (b) Securities of the government of any part of the Commonwealth other than Barbados
- (c) Securities of the government of the United States of America or any other country approved by the Minister
- (d) Cash

BDS Dollars	Other Currency

Total

(iii) *Particulars of the Securities forming the whole or part of the deposits.*

Checked by.....
Signature of Officer

.....
Title

ISSUE OF CERTIFICATE OF DEPOSIT APPROVED

.....
Signature of Officer

.....
Title

Certificate prepared by:

Certificate checked by:

N.B.:-Where the Supervisor authorises or requires any substantial change in the particulars recorded herein, this form should be stamped with the word "CANCELLED" and a new form completed. A new Certificate of Deposit should also be issued.

MINISTRY OF FINANCE

*Insurance Act
(Cap. 310)*

(Section 73)

FORM A6

**CERTIFICATE OF REGISTRATION OF AN
ASSOCIATION OF UNDERWRITERS**

I hereby CERTIFY that was
REGISTERED on the day of

(words)

under the INSURANCE ACT, FOR THE PURPOSE OF CARRYING ON THE
FOLLOWING CLASS/CLASSES OF INSURANCE BUSINESS WITHIN
BARBADOS:

GIVEN under my hand this day of

(words)

Supervisor of Insurance.

MINISTRY OF FINANCE

*Insurance Act
(Cap. 310)*

(Section 39(1)(f))

FORM A7

**CERTIFICATE OF VALUE OF ASSETS
OF INSURANCE BUSINESS**

I/We hereby CERTIFY that to the best of my/our knowledge and belief the aggregate value of the assets of the insurance business of the company was not less than the value shown in the balance sheet as at

Actuary

Date.....

MINISTRY OF FINANCE

*Insurance Act
(Cap. 310)*

(Section 39(1)(g))

FORM A8

**CERTIFICATE OF SOLVENCY
LONG TERM INSURANCE BUSINESS**

I/We hereby CERTIFY that to the best of my/our knowledge and belief the liabilities in the following business do not exceed the funds earmarked for meeting those liabilities as disclosed in the company's annual financial statement:

- (i) The unmatured obligation in respect of Long Term Business – Ordinary Life Insurance, Industrial Life Insurance, Bond Investment, and Sinking Fund Policies;
- (ii) Individual Annuities – Immediate and Deferred;
- (iii) Group Life and Health Scheme; and
- (iv) Group Pension Business.

I/We also declare that taking into account the company's financial position and its business in general, I/We consider its current reinsurance arrangements to be adequate, satisfactory and appropriate.

Actuary

Date.....

MINISTRY OF FINANCE

*Insurance Act
(Cap. 310)*

(Section 88(1))

FORM A9

NOTIFICATION OF THE TERMINATION OF SERVICES

To the SUPERVISOR OF INSURANCE:

This is to inform you that *I/WE
have terminated *my service/the services of
as with effect from
**and request the cancellation of registration.

Signature.....

Position held

* Delete whichever is not applicable.
** Delete if not applicable.

MINISTRY OF FINANCE

*Insurance Act
(Cap. 310)*

(Section 88(2))

FORM A10

NOTIFICATION OF THE NEW EMPLOYMENT OF SALESMAN

To the SUPERVISOR OF INSURANCE:

This is to inform you that *I/WE
have been engaged by _____ to conduct
the business of an insurance salesman with effect from _____

Signature.....

Position held

* Delete whichever is not applicable.

MINISTRY OF FINANCE

*Insurance Act
(Cap. 310)*

(Section 13)

FORM B

**CERTIFICATE OF REGISTRATION
OF AN INSURANCE COMPANY**

I hereby CERTIFY that was
REGISTERED on the day of
.....
(words)

under the INSURANCE ACT, FOR THE PURPOSE OF CARRYING ON THE
FOLLOWING CLASS/CLASSES OF INSURANCE BUSINESS WITHIN
BARBADOS:

GIVEN under my hand this day of
.....
(words)

Supervisor of Insurance.

MINISTRY OF FINANCE

*Insurance Act
(Cap. 310)*

(Section 84)

FORM C

**CERTIFICATE OF REGISTRATION AS A BROKER,
SALESMAN, AGENT, SUB-AGENT, ADJUSTOR,
LOSS ASSESSOR OR INSURANCE SURVEYOR**

I hereby CERTIFY that was
REGISTERED on the day of
.....
(words)

under the INSURANCE ACT, FOR THE PURPOSE OF CONDUCTING
INSURANCE BUSINESS WITHIN BARBADOS ON BEHALF OF:

GIVEN under my hand this day of
.....
(words)

Supervisor of Insurance.

MINISTRY OF FINANCE

Insurance Act
(Cap. 310)

(Section 39(1))

FORM D1

BALANCE SHEET OF
AS AT

Liabilities	Long Term Insurance Business	Motor Vehicle Insurance Business	All Other Classes of Insurance Business	Total
	\$	\$	\$	\$
Share Capital				
Authorised				
..... share of \$..... each				
Issued and Fully Paid:-				
..... share of \$..... each				
Share Premium Accounts				
Retained Profits				
Total Capital and Reserves				
Insurance Funds				
Long-Term Funds				
Ordinary Life				
Industrial Life				
Motor Vehicles				
Other classes (to be specified)				
Claims admitted or intimated but not paid (to be specified)				
Premiums Paid in Advance ...				
Outstanding Commissions ...				
Amount due to reinsurers				
Bank Loan and Overdrafts				
Other Liabilities (to be specified)				
Total Liabilities				

THE LAWS OF BARBADOS

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FORM D1 – Cont'd

**BALANCE SHEET OF
AS AT**

Liabilities	Long Term Insurance Business	Motor Vehicle Insurance Business	All Other Classes of Insurance Business	Total
	\$	\$	\$	\$
1. Fixed Assets:-				
Real Estate				
Other				
2. Total Fixed Assets				
Loans:-				
On Mortgage				
On Policies of the Company				
Other				
Total Loans				
3. Government Securities				
4. Company Securities				
5. Cash				
6. Current Assets				
7. Other				
Total Assets as per Form D2				

MINISTRY OF FINANCE

Insurance Act
(Cap. 310)

(Section 39(1))

FORM D2

STATEMENT OF VALUE OF ASSETS AT

Assets	Long Term Insurance Business	Motor Vehicle Insurance Business	All Other Classes of Insurance Business	Total
	\$	\$	\$	\$
1. Fixed Assets:- Real Estate including buildings Office Furniture and Fittings Motor Vehicles				
2. Loans:- On Mortgage On Debentures or Shares On Policies of the Company Other (to be specified)				
3. Government Securities:- (a) Barbados (b) Securities guaran- teed by the Government of Barbados (c) Other "Caricom" governments (d) United Kingdom (e) Canada (f) Other (specify)				

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FORM D2 – Cont'd

STATEMENT OF VALUE OF ASSETS AT

Assets	Long Term Insurance Business	Motor Vehicle Insurance Business	All Other Classes of Insurance Business	Total
	\$	\$	\$	\$
4. Ordinary Shares in Barbadian companies (particulars to be specified)				
5. Ordinary Shares in non-Barbadian companies (distinguish between Caricom and other foreign Countries)				
6. Preference Shares in Barbadian companies				
7. Preference Shares in non-Barbadian companies (distinguish between Caricom and other foreign companies)				
8. Bonds and Debentures in Barbadian companies				
9. Bonds and Debentures in non-Barbadian companies (distinguish between Caricom and other countries)				
10. Investments in dependent companies which are insurance companies				

FORM D2 – Cont'd

STATEMENT OF VALUE OF ASSETS AT

Assets	Long Term Insurance Business	Motor Vehicle Insurance Business	All Other Classes of Insurance Business	Total
	\$	\$	\$	\$
11. Investments in dependent companies which are not insurance companies				
12. Other investments (specify)				
13. Cash deposits with the Supervisor of Insurance				
14. Fixed deposits with Bank				
15. Fixed deposits with other financial institutions (specify)				
16. Cash on Current Account and in hand				
17. Amounts due } from agents } and sub-agents }				
18. Amounts due } Uncollected from brokers } Premiums				
19. Amounts due } from policy } holders }				
20. Amounts due from other insurance companies				

FORM D2 – Concl'd

STATEMENT OF VALUE OF ASSETS AT

Assets	Long Term Insurance Business	Motor Vehicle Insurance Business	All Other Classes of Insurance Business	Total
	\$	\$	\$	\$
21. Interest, dividends and rents accruing but not due				
22. Interest, dividends and rents outstanding				
23. Sundry debtors				
24. Other Assets (specify)				
Total Assets as per Form D1				

MINISTRY OF FINANCE

Insurance Act
(Cap. 310)

(Section 39(1))

FORM D3

STATUTORY FUND REQUIREMENT

(a) In respect of Long-Term Insurance Business as at

LIABILITY TO BARBADOS POLICYHOLDERS

<i>Add</i>	\$
Long-Term Funds:-	
Ordinary Life	
Industrial Life	
Outstanding Claims:-	
Death	
Maturities	
Other (to be specific)	
Annuities due and unpaid	
Provisions for unreported claims	
Deposits re: policies	
Premiums paid in advance	
Unpaid dividends	
Accrued interest on policies	_____
Other (specify)	_____
<i>Less</i>	\$
Loans on policies of the Company	
Interest accrued on policy loans	
Other (specify)	_____
Statutory Fund Requirement	_____

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FORM D3 – Cont'd

(b) In respect of Motor Insurance Business as at

LIABILITIES TO BARBADOS POLICYHOLDERS

<i>Add</i>		\$
	Unearned Premium Reserves as per Form D1	
	Estimated Liability for Outstanding Claims as per Form D1	_____
	Other (specify)	_____
<i>Less</i>		\$
	Outstanding Premiums	
	Other (specify)	_____
<i>Less</i>		\$
	Market value of securities placed on deposit with the Supervisor in respect of Motor Insurance Business	
	Statutory Fund Requirement	_____

SECOND SCHEDULE

(Regulation 3)

TABLE OF FEES

<i>Matter in respect of which fee is payable</i>	<i>Amount of fee</i>
	\$
1. For the filing of an application for the registration of	
(a) an insurance company	500.00
(b) an association of underwriters	500.00
(c) an individual broker or a company or firm of brokers	300.00
(d) an individual agent or sub-agent or a company or firm of agents or sub-agents	200.00
(e) a salesman	50.00
(f) an individual loss assessor, adjuster or insurance surveyor or a company or firm of loss assessors, adjusters or insurance surveyors	500.00
2. For the annual registration of	
(a) an insurance company (writing new business)	5 000.00
(b) an insurance company (not writing new business)	3 000.00
(c) an association of underwriters	5 000.00
(d) an individual broker or a company or firm of brokers	3 000.00
(e) an individual agent or sub-agent or a company or firm of agents or sub-agents	2 000.00
(f) a salesman	200.00
(g) an individual loss assessor, adjuster or insurance surveyor or a company or firm of loss assessors, adjusters or insurance surveyors	500.00
3. For taking a record of any fact required by the Act or authorised to be recorded by the Supervisor	10.00