

INSURANCE ACT

CHAPTER 78:49

Act
17 of 1974
Amended by
34 of 1975
17 of 1979

Current Authorised Pages

<i>Pages</i> <i>(inclusive)</i>	<i>Authorised</i> <i>by L.R.O.</i>
<i>1-74</i>	<i>1/1991</i>

**Index
of
Subsidiary Legislation**

	Page
Insurance Registration (Exemption) Order	37
Insurance (Local Assets Investment) Order	38
Insurance (Windward Islands Crop Insurance Limited) (Exemption) Order	39
Insurance (Forms and Fees) Regulations	40

CHAPTER 78:49
INSURANCE ACT
ARRANGEMENT OF SECTIONS

SECTION

1. Short title.
2. Interpretation.
3. Application of Part I and Part II.
4. Registrar of Insurance and other officers.

PART I

**PROVISIONS COVERING REGISTRATION,
CANCELLATION OF REGISTRATION AND
THE CARRYING ON OF INSURANCE
BUSINESS BY INSURERS OTHER THAN
MEMBERS OF ASSOCIATIONS
OF UNDERWRITERS**

5. Insurers to be registered.
6. Application for registration as insurer.
7. Conditions for registration of insurers.
8. Notification of Registrar's decision on application.
9. Registered insurers may be prohibited from writing new business.
10. Cancellation of registration.
11. Policies issued before rejection of application or cancellation of registration.
12. Registered insurers to maintain principal office and appoint principal representative.
13. Publication of authorised capital, etc., of registered insurers.
14. Separate accounts for business other than insurance business of insurers.
15. Life assurers carrying on other insurance business.
16. Security of life policy holders.
17. Audit of accounts of registered insurers.
18. Accounts and balance sheets, etc., of registered insurers to be submitted to Registrar.
19. Separate or group accounts.
20. Keeping of records by external insurers.

SECTION

21. Periodical investigations to be made into financial position of life assurers.
22. Amalgamations and transfers of life assurance business.
23. Insolvency of registered insurers.
24. Valuation of liabilities in the event of winding-up.

PART II

PROVISIONS GOVERNING REGISTRATION, CANCELLATION OF REGISTRATION AND THE CARRYING ON OF INSURANCE BUSINESS BY MEMBERS OF ASSOCIATIONS OF UNDERWRITERS

25. Registration.
26. Documents and information relating to insurance business to be furnished to the Registrar.
27. Cancellation of registration.
28. Application of other sections.
29. Registration not to be cancelled unless satisfactory provision for meeting outstanding liabilities made.
30. Cancellation of registration not to affect association's undischarged liabilities.

PART III

REGISTRATION AND CANCELLATION OF REGISTRATION OF INSURANCE AGENTS AND BROKERS

31. Insurance agents and insurance brokers to be registered.
32. Application for registration as insurance agent or as insurance broker.
33. Notification of Registrar's decision on application.
34. Cancellation of registration of an insurance agent or of an insurance broker.
35. Provisions concerning insurance agents.
36. Provisions concerning sub-agents.
37. Provisions concerning brokers.
38. Cancellation of registration not to affect previous acts.
39. Insurance agent or broker deemed to be agent of insurer.
40. Paying over of premiums to insurer.
41. Restrictions on registration of insurance agent or broker.

SECTION

- 42. Appointment of sub-agents.

PART IV

POWERS AND DUTIES OF THE MINISTER, THE REGISTRAR
AND INSPECTORS

- 43. Minister may provide legal aid.
- 44. Minister may make exemptions.
- 45. Minister may accept compliance certificates from external insurers.
- 46. Registrar may classify insurance business.
- 47. Minister may extend prescribed periods.
- 48. Registrar may vary prescribed forms.
- 49. Registrar may demand information.
- 50. Registrar may require information to be in English.
- 51. Minister may prescribe fees.
- 52. Copies and certification of documents.
- 53. Registration and cancellation to be published.
- 54. Investigation of affairs of insurer.
- 55. Power of Registrar to petition for winding-up on ground of insolvency.
- 56. Actions of Registrar subject to review.
- 57. Annual report to be made by Registrar.

PART V

DEPOSITS BY INSURANCE COMPANIES

- 58. Amount and form of deposit by foreign companies.
- 59. Increase of deposit in case of depreciation.
- 60. Deposits to form assets of the company.
- 61. Retention and release of deposits, etc.
- 62. Investment requirements.

PART VI

MISCELLANEOUS

- 63. Restriction on use of word "insurance".
- 64. Registered names.
- 65. Policies to be printed or typed in clearly legible letters.

SECTION

66. Policy not invalid owing to failure to comply with law.
67. Claims to be paid in Dominica.
Insurer liable to payment.
Minister may enforce payment.
Minister may authorise payment.
Definition.
68. Inspection of documents, etc.
69. Borrowing powers of directors.
70. Prohibition of loans to directors.
71. Service of process upon registered insurers.
72. Persons acting on behalf of unregistered insurers.
73. False statements, etc.
74. Power to make Regulations.
75. Offences and penalties.
76. Jurisdiction of local courts.

FIRST SCHEDULE.

SECOND SCHEDULE.

CHAPTER 78:49
INSURANCE ACT

AN ACT to make provision relating to the carrying on of insurance business in Dominica. 17 of 1974.

[4th July 1974]

Commencement.

1. This Act may be cited as the –

Short title.

INSURANCE ACT.

2. In this Act –

Interpretation.

“actuary” means –

- (a) a person who is a member of a professional organisation of actuaries which the Minister has specified by Order published in the *Gazette*; or
- (b) a person recognised by the Minister as having adequate actuarial knowledge and experience;

“assets” shall not include goodwill;

“association of underwriters” means an association of individual underwriters, organised according to the system known as Lloyd’s whereby every underwriting member of a syndicate becomes liable for a separate part of the sum secured by each policy subscribed to by that syndicate, limited or proportionate to the whole sum thereby secured;

“auditor” means –

- (a) a person who is a member of a professional organisation of accountants recognised by the Minister; or
- (b) a person recognised by the Minister as having adequate accounting knowledge and experience;

“carrying on insurance business” includes the receipt of a proposal for, or the issuing of, a policy of insurance in Dominica or the making of payment due on such policy by an insurer or an insurance agent, either directly or otherwise; but does not include the collection or receipt in Dominica of any renewal premium in respect of any policy issued outside Dominica or the making in Dominica of any payment due on such policy to a person (not being a resident of Dominica), who is temporarily present in Dominica at the time of such collection or receipt or the making of payment, as the case may be;

“class of insurance business” means –

- (a) life assurance business; or
- (b) general insurance business or, if separate revenue accounts are prescribed under this Act, any category of insurance business for which such a separate account has been so prescribed;

“company” means a body corporate which carries on or intends to carry on insurance business in Dominica, and includes a local company or a foreign company as the context requires;

“contingent obligation dependent on human life” means –

- (a) an obligation to pay to a particular person certain sums of money at specified intervals or a certain sum of money or to provide for a particular person a certain other benefit –
 - (i) on the occurrence of the death of a particular person or on the occurrence of the birth of a child to a particular person at any time or within a specified period; or
 - (ii) in the event of a particular person surviving throughout a specified period or specified periods; or
- (b) an obligation assumed –
 - (i) until the occurrence of the death of a particular person; or
 - (ii) during a specified period or until the occurrence of the death of a particular person before the expiration of the period;

“court” means a court of competent jurisdiction;

“director” means any person occupying the position of director by whatever name called;

“external insurer” means a registered insurer constituted outside Dominica;

“financial year”, in relation to an insurer, means each period not exceeding twelve months at the end of which the balance of the accounts of the insurer is struck;

“fire insurance business” means the issue of, or the undertaking of liability under, policies of insurance against loss by or incidental to fire;

“foreign company” means any company which is incorporated outside of Dominica;

- “general insurance business” means insurance business other than life assurance business, and includes fire assurance and motor vehicle insurance business;
- “industrial life assurance policy” means a policy whereby the insurer assumes, in return for premiums payable at intervals not exceeding two months, a contingent obligation dependent on human life, not exceeding in amount the sum of five hundred dollars if the insurer expressly or tacitly undertakes to send a person to the owner of the policy or to his residence or place of work to collect the premiums;
- “insurance agent” means a person who with the authority of an insurer acts on his behalf in the initiation, negotiation or procurement of insurance business, the receipt of proposals, the issue of policies or the collection of premiums in respect thereof or the making of payments due on them;
- “insurance broker” means a person who arranges insurance business with insurers on behalf of prospective policy holders, for compensation, as an independent contractor;
- “insurance business” means the assumption of the obligations of an insurer in any class of insurance business and includes reinsurance business;
- “insurer” means a person carrying on insurance business and, except where otherwise stated, includes all the members of an association of underwriters which is registered as an insurer;
- “life assurance business” means the assumption of the obligations of an insurer under life assurance policies;
- “life assurance fund” means the fund to which the receipts of an insurer in respect of his life assurance business are carried and from which payments in respect of that business are made;
- “life assurance policy” means an ordinary life assurance policy, an industrial life assurance policy or a sinking fund policy;
- “life assurer” means a registered insurer carrying on life assurance business;
- “local insurer” means a registered insurer constituted in Dominica;
- “local policy” means –
- (a) a policy issued in Dominica by a registered insurer; or
 - (b) a policy issued outside Dominica upon an application made or presented to a registered insurance broker or a registered insurance agent at any place in Dominica;
- and in any case includes an ordinary life assurance policy outside Dominica and subsequently made payable in Dominica

at the request of the owner which the owner has agreed in writing shall be treated as a local policy for the purposes of this Act; but does not include an ordinary life assurance policy issued in but subsequently made payable outside Dominica at the request of the owner which the owner has agreed in writing shall not be treated as a local policy for the purposes of this Act;

“long term insurance business” includes insurance business of all or any of the following classes namely, life insurance business, non-cancellable sickness and accident insurance business, bond investment business, and in relation to any company, insurance business carried on by the company as incidental only to any such class of business;

“Minister” means the Minister responsible for Finance;

“officer” in relation to a body corporate includes a director, manager or secretary of that body, or any person designated as an officer of a company by the articles of association or rules regulating its operation;

“ordinary life assurance policy” means a policy whereby the insurer assumes, in return for the payment of a sum or sums of money, a contingent obligation dependent on human life but does not include an industrial life assurance policy, a personal accident policy, a sinking fund policy or an insurance policy whereby the insurer assumes a contingent obligation dependent on human life in which the contingent obligation forms a subordinate part of the insurance effected by the policy;

“owner” or “policy holder” means the person who is entitled to claim any benefit provided for in the policy;

“policy” means a valid insurance contract, whatever the form, in which the rights and obligations of the parties to the contract are expressed or created, and includes a sinking fund policy, but does not include an insurance contract in which –

(a) a person or member of a class of persons declared to be exempt from the provisions of this Act by Order made in terms of section 44 assumes the obligations of the insurer; or

(b) a person assumes the obligations of an insurer in a class of insurance business declared to be exempt from the provisions of this Act by Order made in the terms of section 44;

“principal office” means the office notified to the Registrar in accordance with the terms of section 12;

“principal representative” means the representative notified to the Registrar in accordance with the terms of section 12;

“Registrar” means any person designated by the Minister under this Act to be the Registrar, the Deputy Registrar or an Assistant Registrar of Insurance;

“registered insurance agent” means an insurance agent registered in accordance with the terms of Part III;

“registered insurance broker” means an insurance broker registered in accordance with the terms of Part III;

“registered insurer” means an insurer registered in accordance with the terms of Part I or as the case may be of Part II;

“sinking fund policy” means a policy whereby one party to the contract assumes the obligation to pay, after the expiration of a certain period or during a specified period, a certain sum or certain sums of money to a particular person in return for the payment from time to time of certain sums of money by the other party to the contract;

“underwriter” includes any person named in a policy as liable to pay or contribute towards the payment of the sum secured by the policy;

“underwriting liabilities”, in relation to a member of an association of underwriters, means the liabilities of the insurance business of the member calculated in accordance with formulae fixed by the governing body of the association and approved –

- (a) in the case of an association constituted in Dominica, by the Registrar; and
- (b) in the case of an association constituted in a country outside Dominica, by the authority in whom is vested the administration of the law relating to associations of underwriters in that country.

3. Subject to the provisions of section 28 –

Application of
Part I and Part II.

- (a) Part I of this Act shall apply to insurers other than members of an association of underwriters;
- (b) Part II of this Act shall apply to insurers who are members of an association of underwriters.

4. (1) The Minister may designate an officer of the Ministry of Finance to be the Registrar of Insurance.

Registrar of
Insurance and
other officers.

(2) The Registrar shall be responsible for the general administration of this Act, and may, in the exercise of his powers and the performance of his duties under this Act, be assisted by such officer or officers and other employees as may, from time to time, be assigned by the Minister. The Registrar shall carry out such general or special instructions as may, from time to time, be issued to him by the Minister.

(3) The Registrar may, with the approval of the Minister in relation to any particular matter or matters or class of matters, by writing under his hand, delegate to any officer or officers referred to in subsection (2) such powers or functions as may be specified by him in the instrument of delegation; but –

- (a) any such delegation shall be revocable at will by the Registrar; and
- (b) any decision or action taken in exercise of any powers or functions delegated under this subsection shall be subject to review and alteration by the Registrar within the period specified in the instrument of delegation, and the decision so given upon the review or alteration shall be the decision on the matter.

PART I

PROVISIONS COVERING REGISTRATION, CANCELLATION OF REGISTRATION AND THE CARRYING ON OF INSURANCE BUSINESS BY INSURERS OTHER THAN MEMBERS OF ASSOCIATIONS OF UNDERWRITERS

Insurers to be registered.

5. No person shall carry on any class of insurance business in Dominica other than a class of insurance business declared to be exempt under the provisions of section 44, after 31st December 1974 unless he is registered as an insurer or is exempt from registration in accordance with the provisions of this Act or Regulations made thereunder.

Application for registration as insurer.

6. An application to be registered as an insurer shall be made to the Registrar in the form prescribed and shall be accompanied by such documents as may be prescribed.

Conditions for registration of insurers.

7. (1) Subject to the provisions of subsection (2) and of section 64, the Registrar may register as an insurer a body corporate –

- (a) with a paid up share capital of not less than two hundred thousand dollars or an equivalent sum in other currency; or

(b) not having a share capital but having free assets of not less than two hundred thousand dollars or an equivalent sum in other currency.

(2) No foreign company may be registered to carry on insurance business in Dominica unless it can satisfy the provisions of subsection (1) and the Registrar is satisfied that it is lawfully constituted in accordance with the laws of its country of incorporation and has undertaken insurance business there for at least two years prior to the date of application.

(3) The Minister may, subject to such conditions as he may think fit to impose by Order, vary the requirements as to paid up share capital, free assets or the period of business specified in subsection (2).

8. The Registrar shall notify the applicant for registration as an insurer in writing whether he proposes to register the applicant or to reject the application. If the Registrar proposes to reject the application, he shall state his reasons for doing so.

Notification of Registrar's decision on application.

9. (1) The Minister may prohibit a registered insurer from writing new policies in any class of insurance business if he is satisfied that it is in the interest of the policy holders or prospective policy holders to do so.

Registered insurers may be prohibited from writing new business.

(2) The Registrar shall notify the registered insurer in writing of a decision taken under the terms of subsection (1) and may state reasons for the decision.

10. (1) If the Registrar is not satisfied that –

Cancellation of registration.

- (a) the registered insurer is solvent under the provisions of section 23; or
- (b) the insurance business of the registered insurer is being conducted in accordance with sound insurance principles; or
- (c) any provisions of this Act have been complied with by the registered insurer,

the Registrar may notify the registered insurer in writing that he proposes to cancel his registration and shall state his reasons for so doing.

(2) The Registrar may cancel the registration of an insurer –

- (a) if he is satisfied that the registered insurer has ceased to carry on insurance business in Dominica; or
- (b) if he is satisfied that the registered insurer has not commenced business in Dominica within two years of registration; or
- (c) at the request of the registered insurer or his liquidator, trustee or judicial manager.

Policies issued before rejection of application or cancellation of registration. [34 of 1975].

11. (1) An insurer whose application for registration has been rejected or whose registration has been cancelled in accordance with the provisions of this Part shall not continue to carry on business relating to policies issued by him prior to the date on which he was notified of the rejection or cancellation unless the Registrar is satisfied that he has made suitable arrangements for his obligations under these policies to be met.

(2) An insurer who formerly carried on long term business in Dominica but who has not sought registration or who has discontinued registration under this Act shall continue to service policies already issued after obtaining the consent of the Registrar.

Registered insurers to maintain principal office and appoint principal representative.

12. (1) A registered insurer shall maintain a principal office in Dominica and shall appoint by power of attorney a principal representative in the State.

(2) A registered insurer shall notify the Registrar in writing of the situation of his principal office and the name of his principal representative.

(3) If a registered insurer changes the situation of his principal office in the State or appoints a new principal representative, he shall, within twenty-one days of the change or appointment, give notice thereof to the Registrar in writing.

Publication of authorised capital, etc., of registered insurers.

13. Any advertisement, notice or other document of a registered insurer which includes a statement of the amount of his authorised capital or of his issued capital, shall also include a statement of the amount of the capital which has been paid up.

14. A registered insurer who besides insurance carries on any other business shall keep separate accounts in respect of his insurance business.

Separate accounts for business other than insurance business of insurers.

15. (1) A registered insurer who carries on both life assurance business and general insurance business shall keep separate accounts in respect of his life assurance business.

Life assurers carrying on other insurance business.

(2) All receipts of a life assurer in respect of his life assurance business shall be carried to and form part of his life assurance fund.

(3) Payments from the life assurance fund of a registered insurer shall not be made directly or indirectly for any purpose other than those of his life assurance business, except insofar as the payments can be made out of surplus disclosed on an actuarial valuation and certified by the actuary to be distributable otherwise than to policy holders.

16. (1) The assets of the life assurance fund of a registered insurer shall be as absolutely the security of the life policy holders as though the insurer carried on no business other than life assurance business.

Security of life policy holders.

(2) A life assurer referred to in section 14 or in section 15(1) shall keep a separate record of the assets of his life assurance fund; but where the Registrar, in the exercise of his powers under section 45, waives the segregation of these assets, the assets of the life assurance fund for the purpose of subsection (1) shall be taken to be that proportion in value of the registered insurer's total assets which the life assurance fund bears to his total liabilities, excluding any liabilities in respect of business other than life assurance business to the extent that they could not be met except in contravention of section 15(3).

17. (1) The accounts of a registered insurer shall be audited annually by an independent auditor. The auditor shall not be an employee or an officer of the insurer.

Audit of accounts of registered insurers.

(2) The auditor of a registered insurer shall satisfy himself that the accounts of the insurer have been properly prepared in accordance with the books and records of the insurer.

(3) The auditor of a registered insurer shall certify whether –

(a) he has obtained adequate information from the books and records of the insurer; and

- (b) the accounts of the insurer accord with the information given to him by the insurer for the purposes of his audit; and
- (c) the balance sheet and profit and loss account respectively of the insurer give a true and fair view of the insurer's financial position and profit or loss.

Accounts and balance sheets, etc., of registered insurers to be submitted to Registrar.

18. (1) Subject to the provisions of subsections (3) and (10), a registered insurer shall, within six months of the end of each financial year, prepare and furnish to the Registrar in the forms prescribed –

- (a) a balance sheet showing the financial position of all the insurance business of the insurer at the close of that year;
- (b) a separate balance sheet with the same closing date for the insurer's life assurance business if he carried on any;
- (c) a profit and loss account in respect of all his insurance business in that year;
- (d) separate revenue accounts for –
 - (i) ordinary life assurance business;
 - (ii) industrial life assurance business;
 - (iii) sinking fund business; and
 - (iv) general insurance business, or such classes thereof as may be prescribed by the Minister by Regulations under this Act;
- (e) an analysis of life assurance policies in force at the beginning and at the end of that year;
- (f) a certificate that the assets of his insurance business are in the aggregate at least of the value shown in the balance sheet;
- (g) (i) in relation to any life assurance business carried on by the insurer, a certificate that the value of the assets of the life assurance fund exceeds the liabilities;
- (ii) where an insurer carries on general insurance business but not life assurance business, a certificate that the value of his assets exceeds the amount of his

liabilities by whichever is the greater of the amounts specified in section 23(1)(a)(ii);

- (iii) where an insurer carries on both life assurance business and general insurance business, a certificate that the value of his assets, including the life assurance fund, exceeds his liabilities by the amount specified in section 23(1)(a)(ii); and

(h) such other documents and information relating to the accounts and balance sheets referred to in this subsection as may be prescribed by Regulations.

(2) A registered insurer shall furnish to the Registrar with the documents referred to in subsection (1) a copy of any report on the affairs of the insurer submitted to the policy owners or shareholders of the insurer in respect of the financial year to which those documents relate.

(3) All the documents required to be furnished under subsection (1) shall relate to the world-wide business of the registered insurer but the Registrar may require in addition a statement showing in respect of the insurer's business in the State the amounts of premiums and considerations for annuities received, claims paid and outstanding, surrenders, including surrenders of bonus, annuities paid, bonuses paid, commission and expenses of management.

(4) Such of the documents required to be furnished under subsection (1) as may be prescribed shall be certified by an independent auditor, by an actuary or by officers of a body corporate.

(5) If, in the opinion of the Registrar, a document furnished by a registered insurer in terms of subsection (1) is incorrect or is not prepared in accordance with the provisions of this Act, he may by notice in writing, call upon the insurer to amend the document or to furnish a correct document or, as the case may be, a document prepared in accordance with the provisions of this Act.

(6) If a registered insurer fails to comply with a notice referred to in subsection (5) to the satisfaction of the Registrar, the Registrar may himself either amend the document in question, giving the insurer particulars of the amendments, or reject the document.

(7) A document amended by the Registrar or by a registered insurer in terms of this section shall be deemed to have been submitted to the Registrar in its amended form.

(8) If a document of a registered insurer has been rejected by the Registrar in terms of subsection (6) the insurer shall be deemed to have failed to comply with the provisions of subsection (1) in relation to that document unless and until he has furnished another document in accordance with the directions of the Registrar.

(9) A registered insurer liable under a life assurance policy shall, at the request of the owner, furnish him free of charge with a copy of the relevant revenue account, profit and loss account and balance sheet prepared by the insurer in terms of subsection (1) in respect of his last preceding financial year.

(10) The requirements of this section shall not apply in the case of a registered insurer who carries on only insurance business of a class or classes declared exempt for the time being under the provisions of section 44.

Separate or
group accounts.

19. All registered insurers who operate as separate entities which can be wound up under local or overseas law shall render separate accounts in respect of each separate entity but where they are associated together in a group the parent company shall also furnish to the Registrar consolidated accounts for the group as a whole.

Keeping of
records by
external insurers.

20. An external insurer other than an association of underwriters constituted outside Dominica shall keep within the State and shall make available to the Registrar on request –

- (a) a record of all local policies issued by him showing his rights and obligations thereunder; and
- (b) a record of the premiums received on all local policies issued by him.

Periodical
investigations to
be made into
financial position
of life assurers.

21. (1) A life assurer shall, not less than once in every three years, cause an investigation into his financial position, including a valuation of his liabilities, to be made by an actuary.

(2) A life assurer shall, whenever his financial position is investigated with a view to a distribution of surplus or in compliance with subsection (1), prepare and furnish to the Registrar in the form prescribed, within six months of the date to which his accounts are made up for the purposes of the investigation, an abstract of the report of the actuary by whom the investigation was made and a statement of his life assurance business at that date.

22. No local insurer shall –

- (a) amalgamate with one or more insurers if any of the insurers to be amalgamated are persons carrying on life assurance business; or
- (b) transfer his life assurance business or a part of his life assurance business to or take transfer of the life assurance business or a part of the life assurance business of another insurer,

Amalgamations
and transfers of
life assurance
business.

unless the amalgamation or, as the case may be, the transfer is sanctioned by the Registrar.

23. (1) A registered insurer shall be deemed to be insolvent –

- (a) (i) in the case of an insurer undertaking no class of insurance business other than life assurance business, if the value of his assets does not exceed his liabilities; or
- (ii) in the case of an insurer undertaking general insurance business but not life assurance business, if the value of his assets does not exceed his liabilities by whichever is the greater of the following amounts, namely –
 - (A) \$200,000.00 or an equivalent sum in other currency; or
 - (B) one tenth of his premium income in respect of his general insurance business in his last preceding financial year; or
- (iii) in the case of an insurer undertaking both life assurance business and general insurance business, if the value of his assets, including the life assurance fund, does not exceed his liabilities by the amount specified in subparagraph (ii);
- (b) until the contrary is proved, if he fails to present to the Registrar a certificate or, as the case may be, certificates in accordance with section 18 (1)(g) within the time specified in the said subsection.

Insolvency of
registered
insurers.

(2) In calculating the margin of solvency referred to in subsection (1)(a)(ii) –

- 20 Chap. 76:49
- (a) all contingent and prospective liabilities of an insurer including adequate provision for unexpired policies and outstanding claims, but not liabilities in respect of share capital, shall be taken into account in assessing the amount of the liabilities of the insurer; and
 - (b) the insurer's premium income in any financial year shall be assessed as the net amount, after deduction of any premiums paid by him in reinsurance, of the premiums received in his last preceding financial year in respect of all general insurance business carried on by him.

Valuation of liabilities in the event of winding-up.

24. The Minister may prescribe by Regulations the manner in which the liabilities under policies are to be estimated in the event of the winding-up of a registered insurer or his business in the State.

PART II

PROVISIONS GOVERNING REGISTRATION, CANCELLATION OF REGISTRATION AND THE CARRYING ON OF INSURANCE BUSINESS BY MEMBERS OF ASSOCIATIONS OF UNDERWRITERS

Registration.
[34 of 1975].

25. (1) A member or an association of underwriters registered in accordance with the following subsections of this section may issue policies of insurance in Dominica after 31st December 1974 provided that the association has complied with the requirements of the next following section.

(2) The Registrar may register as an insurer an association of underwriters.

(3) An application for registration submitted by an association of underwriters shall be accompanied by the following:

- (a) a copy of its statute, constitution and by-laws governing its operation;
- (b) in the case of an association constituted outside Dominica –
 - (i) a certificate stating that it has been established for at least five years, that the legislation of the country in which it is constituted provides for the regulation of an association of underwriters and that it is operating in accordance with that legislation;

- (ii) a list of the names of at least two persons who are authorised to accept service of process in any legal proceedings on behalf of the association, such persons being nominated for that purpose by the association;

(c) such fee as may be prescribed;

(d) such further information as the Registrar may require.

(4) An association of underwriters in existence at the commencement of this Act may not be registered under section 25 to carry on, or carry on insurance business in Dominica unless it has deposited with the Registrar an amount equal to \$150,000.

(5) An association of underwriters which is constituted after the commencement of this Act, may not be registered under section 25 to carry on, or carry on, insurance business in Dominica unless it has deposited with the Registrar an amount equal to \$150,000 or forty per cent of the gross premium income of the members of the association (derived from insurance policies issued by the association and underwritten by the members thereof), whichever is the greater, with respect to the insurance business carried on in Dominica during the financial year as preceding the date of deposit.

(6) The deposits may be either in the form of cash or in the form of securities approved by the Minister or partly in one and partly in the other.

(7) All deposits made by a registered association pursuant to this Act shall be deemed to form part of the assets of the association.

26. An association of underwriters registered in accordance with the provisions of section 25 shall within six months of the end of each financial year furnish to the Registrar –

(a) in the case of an association constituted outside the State–

- (i) a certified copy of such returns relating to the insurance business of the members during the preceding year as are required to be made to the responsible Minister or other public authority in the country in which the association is constituted;

- (ii) a certificate, signed by the Chairman or other presiding officer of the association and by or on behalf of the responsible Minister or other public authority, stating

Documents and information relating to insurance business to be furnished to the Registrar.

whether the association has complied in respect of the preceding year with the requirements of the legislation for the regulation of associations of underwriters in the country in which it is constituted; and

(iii) the latest annual list of members and the names of its Committee or other governing body;

(b) in the case of an association constituted in Dominica such documents and information as the Minister may prescribe.

Cancellation of registration.

27. The Registrar may cancel the registration of an association of underwriters –

(a) if he is not satisfied that the insurance business of its members is being conducted in accordance with sound insurance principles;

(b) if the association has failed to comply with any requirements imposed upon it in accordance with this Act;

(c) if he is satisfied that the members of the association have not commenced business in Dominica within one year of registration or have ceased to carry on business within the State; or

(d) at the request of the association.

Application of other sections.

28. The provisions of sections 8, 9 and 11 shall apply *mutatis mutandis* to associations of underwriters.

Registration not to be cancelled unless satisfactory provision for meeting outstanding liabilities made.

29. Notwithstanding the provisions of section 27, where any association of underwriters registered under section 25 is under any liability in respect of any policy or policies issued in Dominica in respect of any class of insurance, the Registrar shall not cancel its registration in respect of that class of insurance business, unless he is satisfied that reasonable provision has been made to meet the liability and that adequate arrangements have been made or will exist for the payment in Dominica of premiums and claims in respect of the policy or policies, as the case may be.

Cancellation of registration not to affect association's undischarged liabilities.

30. Nothing contained in section 25, section 27 or section 29 shall affect in any manner the liability of any association of underwriters in respect of the policies issued by it, or on its behalf, or any member thereof in Dominica.

Insurance Chap. 76-7
PART III

**REGISTRATION AND CANCELLATION OF REGISTRATION
OF INSURANCE AGENTS AND BROKERS**

31. No person shall be permitted to act as an insurance agent or as an insurance broker after 31st December 1974 unless he is registered as an insurance agent or as an insurance broker in accordance with this Act.

Insurance agents and insurance brokers to be registered.

32. An application to be registered as an insurance agent or as an insurance broker shall be made to the Registrar in the form prescribed and shall be accompanied by such documents as may be prescribed: Provided always that only a registered insurer may apply for a person to be registered as an insurance agent.

Application for registration as insurance agent or as insurance broker.

33. The Registrar shall notify the applicant in writing whether he proposes to accept or to reject the application. If the Registrar proposes to reject the application, he may state his reasons for so doing.

Notification of Registrar's decision on application.

34. If the Registrar is satisfied from the information at his disposal that it would be in the public interest to cancel the registration of an insurance agent or an insurance broker, the Registrar shall notify the insurance agent or insurance broker in writing that he proposes to cancel the registration and shall state his reasons for so doing.

Cancellation of registration of an insurance agent or of an insurance broker.

35. (1) No insurance agent shall act as an agent for two or more registered insurers unless he is separately registered as an insurance agent for each such insurer.

Provisions concerning insurance agents.

(2) In the case of a proposal under section 34 to cancel the registration of an insurance agent the Registrar shall notify each and every insurer for whom the agent is separately registered under subsection (1) that he proposes to cancel all registrations of that insurance agent.

(3) If at any time an insurer terminates his appointment of a person to act as an insurance agent for him, he shall at the same time notify the Registrar in writing of the name of the person whose appointment he has terminated. On receipt of the notification the Registrar shall cancel the registration of that person to act as an insurance agent for the said insurer.

(4) If at any time the registration of an insurer is cancelled the Registrar shall at the same time cancel the registration as insurance agents for that insurer of all persons so registered.

27
Chap. 76:47 Insurance
Provisions concerning sub-agents.

36. (1) No person shall act as sub-agent for a registered insurance agent unless that person has received from the registered insurance agent a letter of appointment or similar authorisation in writing in which that agent defines the powers of the sub-agent acting on his behalf and the actions of the sub-agent for which that agent will hold himself responsible.

(2) A registered insurance agent shall –

(a) send a copy of a letter of appointment or similar authorisation referred to in subsection (1) to the Registrar; and

(b) notify the Registrar in writing of the cancellation of the appointment or authorisation of a sub-agent.

(3) The Registrar may require a registered insurance agent to terminate the appointment or authorisation of a sub-agent. In such case the Registrar shall notify the registered insurance agent in writing of the requirement and shall state his reasons for making it.

(4) An insurance sub-agent, on demand by the Registrar or any person having reasonable ground for so demanding, shall produce for examination his letter of appointment or similar authorisation referred to in subsection (1).

Provisions concerning brokers.

37. A registered insurance broker shall keep and make available to the Registrar on request –

(a) a record of all insurance business placed through him with members of associations of underwriters constituted outside Dominica; and

(b) a record of the premiums received in respect of all such insurances.

Cancellation of registration not to affect previous acts.

38. Nothing contained in section 34 shall affect in any manner the liability of the insurance agent or insurance broker in respect of anything done before the cancellation of registration.

Insurance agent or broker deemed to be agent of insurer.

39. An insurance agent or insurance broker shall, for the purpose of receiving any amount on account of premium in respect of any policy or contract of insurance, be deemed to be the agent of the insurer notwithstanding any conditions or stipulations to the contrary contained in any contract or agreement in writing or otherwise.

40. Where any insurance agent or insurance broker acts in negotiating or renewing or continuing a contract of insurance with any insurer and receives directly or indirectly any money or any valuable consideration or thing in lieu thereof as a premium for such a contract from the insured or any other person on his behalf and fails to pay the premium over to the insurer within fifteen days of the receipt by him of the premium, or such shorter or longer period as may be agreed in advance by the insurer or any other person on his behalf, less his commission and any other deductions to which by written consent of the insurer or the other person, as the case may be, he is guilty of an offence against this Act.

Paying over of premiums to insurer.

41. (1) Subject to the provisions of this Act –

- (a) no person under the age of eighteen years;
- (b) no person found by a court of competent jurisdiction to be of unsound mind;
- (c) no undischarged bankrupt, unless he has been granted leave so to act or carry on such business by the court by which he was adjudged bankrupt,

Restrictions on registration of insurance agent or broker.

shall be registered or authorised to act as insurance agent or insurance broker in Dominica.

(2) The Registrar may, in his absolute discretion, refuse to register any of the following persons:

- (a) any person who has been convicted of any offence involving fraud or dishonesty;
- (b) any person who has persistently failed to comply with any of the provisions of this Act;
- (c) any person who has been known to have acted recklessly or incompetently in acting as or carrying on business as an insurance agent or insurance broker, as the case may be.

42. An insurance sub-agent shall, on demand by the Registrar or by any person authorised by the Minister in that behalf, produce to the Registrar or to any such person the sub-agent's letter of appointment or similar authorisation.

Appointment of sub-agents.

20
Chap. 76.4
PART IV

POWERS AND DUTIES OF THE MINISTER, THE REGISTRAR
AND INSPECTORS

Minister may
provide legal aid.

43. (1) Whenever any dispute arises between an insured person and an insurer or a person carrying on or engaged in any class of insurance business with regard to the payment of premiums or insurance benefits, and it appears to the Minister that such a person may have a valid claim against the insurer or the person carrying on or engaged in a class of insurance business, and that such person has not the means to pursue his claims legally, the Minister may provide such person such legal aid or advise as he may consider necessary.

(2) Any expenditure that may be incurred under subsection (1) shall be paid from the revenues of the State.

Minister may
make exemp-
tions.

44. The Minister may by Order declare a class of insurance business to be exempt from the provisions of this Act except insofar as it may be required to be taken into account in returns to be made by a registered insurer under section 18.

Minister may
accept compli-
ance certificates
from external
insurers.

45. The Minister may waive or modify such of the requirements of Part I or Part II of this Act or of Regulations made thereunder as he thinks fit in the case of an external insurer –

- (a) who furnishes annually a certificate issued by the insurance supervisory authority of the country in which the insurer is incorporated to the effect that he is complying with all the applicable insurance supervisory requirements of that country or in the case of a member of an association of underwriters that the association is so complying; and
- (b) who gives such further information regarding his business as the Registrar may think relevant to the purposes of this Act.

Registrar may
classify
insurance
business.

46. The Registrar may determine that insurance business of any particular class which an insurer carries on shall be treated, for the purposes of this Act, as insurance business of another class.

Minister may
extend prescribed
periods.

47. The Minister may, if he thinks fit, extend periods prescribed under this Act for the performance of any act.

48. The Registrar may approve variations from any prescribed form for the purpose of adapting the form to take account of the circumstances of a particular registered insurer or applicant for registration as an insurer.

Registrar may vary prescribed forms.

49. The Registrar may, for the purpose of carrying out the provisions of this Act, demand from a registered insurer, registered insurance agent, or registered insurance broker, or an applicant for registration as an insurer, insurance agent, or insurance broker, any document or information relating to any matter connected with his business or transactions, whether insurance business or transactions or otherwise.

Registrar may demand information.

50. The Registrar may require any person who furnishes to the Registrar, in terms of this Act, any statement, certificate or other document whatsoever in a language other than English to provide a translation of that document in English at that person's expense.

Registrar may require information to be in English.

51. The Minister may from time to time prescribe by Regulations a scale of fees to be charged in respect of specified proceedings under this Act; and the Minister shall direct by whom and in what manner the fees are to be collected and accounted for.

Minister may prescribe fees.

52. The Registrar may prescribe the number of copies and the manner of certification for all documents required under the provisions of this Act to be furnished by an insurer.

Copies and certification of documents.

53. The Registrar shall cause notice of registration or cancellation of registration of an insurer or of an insurance agent or of an insurance broker to be published in the *Gazette* and in three issues of a newspaper published in the State.

Registration and cancellation to be published.

54. (1) The Minister may appoint an Inspector to investigate the affairs or any part of the affairs of a registered insurer if he is satisfied that it is in the interest of the policy holders to do so.

Investigation of affairs of insurer.

(2) An Inspector appointed under subsection (1) may investigate the affairs of any other body corporate which is or has at any relevant time been the registered insurer's subsidiary or holding company or a subsidiary of its holding company or a holding company of its subsidiary.

(3) All past and present officers of the registered insurer and of bodies corporate under investigation by an Inspector shall produce to

the Inspector all books and documents relating to the registered insurer or body corporate under investigation which are in their custody or control, and otherwise to give to the Inspector all assistance in connection with the investigation which they are reasonably able to give.

(4) An Inspector may –

- (a) examine on oath the officers and agents of the registered insurer or other body corporate under investigation in relation to its business, and may administer an oath accordingly; and
- (b) if he thinks it necessary for the purpose of his investigation that a person whom he has no power to examine on oath should be so examined apply to the Court and the Court may, if it sees fit, order that person to attend and be examined on oath before it on any matter relevant to the investigation.

(5) On consideration of the report of such an investigation submitted in terms of subsection (1), the Registrar may institute such proceedings as he deems to be appropriate against the registered insurer or other body corporate, or any person connected with them, investigated under the terms of subsection (1).

(6) The Registrar may recover from the registered insurer or other body corporate whose affairs are investigated under this section all expenses properly incurred in connection with the investigation or in connection with the proceedings instituted as a result of the investigation as a civil debt due to the Government.

55. A petition for the winding-up of a registered insurer, or his business within Dominica on the ground of insolvency within the meaning of section 23 or under section 117 of the Companies Ordinance may, with the leave of the Court, be presented by the Registrar.

Power of Registrar to petition for winding-up on ground of insolvency. Cap. 318. (1961 Ed.).

56. (1) Any person aggrieved by any action or proposal of the Registrar under this Act or under the prescribed Regulations may, within fifteen days of the date of the notice of the Registrar's action or of the Registrar's proposal, inform the Registrar in writing of his intention to refer his case for review by the Minister and thereupon shall within sixty days of the date of the notice of the Registrar's action or proposal lodge with the Registrar a notice in writing specifying in detail the grounds for referring his case for review to the Minister.

Actions of Registrar subject to review.

(2) If no information of intention to refer a case for review is given to the Registrar within fifteen days as provided for in subsection (1), the Registrar may proceed with his proposal or action.

(3) Unless the Minister decides not to proceed with or modify his action or proposal in a manner acceptable to the aggrieved person, the Registrar shall transmit to the Minister a notice of review lodged with him in the terms of subsection (1).

(4) The Minister shall in his discretion decide whether to allow or dismiss the notice of review.

(5) The Registrar shall give notice in writing to a person who has referred a case for review under this section of the Minister's decision in the case and of the Minister's reasons for the decision.

57. The Registrar shall cause a general annual report of matters regulated by this Act to be submitted to the Minister and to be published.

Annual report to be made by Registrar.

PART V

DEPOSITS BY INSURANCE COMPANIES

58. (1) A foreign company may not be registered under this Act to carry on, and may not carry on, any class of insurance business unless it has deposited with the Registrar the appropriate deposit specified in subsection (2).

Amount and form of deposit by foreign companies.

(2) Where –

(a) a foreign company intends to carry on long term insurance business, the deposit shall be \$100,000.00;

(b) (i) a foreign company intends to carry on any class of general insurance business, the deposit shall be an amount equal to 30 per cent of the premium income of the company with respect to the general insurance business of the company in Dominica during the financial year last preceding the date of deposit, or \$30,000.00 E.C. whichever is less;

(ii) in the case of a foreign company not previously operating within the State and requiring registration after the commencement of this Act, the amount of the deposit upon registration shall be \$30,000.00;

(c) a local company intends to carry on long-term insurance business, the deposit shall be \$50,000;

- (d) (i) a local company intends to carry on any class of general insurance business, the deposit shall be an amount equal to 30 per cent of the premium income of the company with respect to the general insurance business of the company in Dominica during the financial year last preceding the date of deposit;
- (ii) in the case of local company requiring registration after the commencement of this Act, the amount of the deposit shall be \$20,000.00.

(3) Subject to subsection (4), at the end of each subsequent financial year a foreign company, or a local company having made the deposit as required by subsection (2)(b) or (d) shall, where necessary, deposit or be refunded as the case may be, an amount equal to the difference between the last preceding deposit and 40 per cent of the premium income during such financial year.

(4) (a) A foreign company shall not at any time be required under this section to have a deposit with the Registrar of more than \$100,000.00.

(b) A local company shall not at any time be required under this section to have a deposit with the Registrar of more than \$50,000.00.

(5) Any deposit made under this section may be either in the form of cash or in the form of prescribed securities or partly in cash and partly in prescribed securities.

Increase of deposit in case of depreciation.

59. If the Minister is satisfied that by reason of depreciation in the value of securities or from any other cause the value of money or approved securities deposited by a company with him falls short of the value required under this Act, he shall, by notice in writing, require the company to deposit with the Registrar money or approved securities or both to a value deemed by him to be sufficient to bring the aggregate amount of the deposit to the value required under this Act.

Deposits to form assets of the company.

60. (1) All deposits made by a company in pursuance of this Act shall be deemed to form part of the assets of the company.

(2) All interest and dividends accruing due on any securities deposited in pursuance of this Act shall be paid to the company.

Retention and release of deposits, etc.

61. (1) Any deposit made by a company in respect of any class of insurance business may be retained by the Registrar until either the company ceases to be registered in respect of that class of insurance

business or the deposit is required in the winding-up of insurance business of the company; and if the company ceases to be registered as aforesaid, the deposit or a part thereof may be retained for such further time as may be necessary to provide for its outstanding or future liabilities.

(2) Where any company makes an application for the release of its deposit, or any part thereof, it shall file with the Registrar a list of all policy holders in Dominica whose risks have not been provided for or who have not surrendered their policies and shall, at the same time, publish, and continue its publication at least once a week for six consecutive weeks in the *Gazette* and in at least one newspaper circulating in Dominica, a notice that it has applied to the Registrar for the release of its deposits and calling upon the policy holders to file their objections, if any, to the release with the Registrar on or before a date specified in the notice being a date not later than four months after the date of the first publication of the notice.

(3) After the date so specified in the notice, if the Registrar is satisfied that the deposit of the company with him is substantially in excess of the requirements of this Act in respect of the continuing policy holders, he may, with the approval of the Minister, release, from time to time, to the company such portion of the excess as he considers proper in the circumstances of the case and shall continue to hold the balance of the deposit for the protection of the interests of the continuing policy holders.

(4) The Registrar may, from time to time, release further amounts out of the balance as he may think fit, if proof is adduced that policies have lapsed or claims in respect of policies issued have in the meanwhile been satisfied.

(5) Where the registration of the company which has not commenced business in Dominica is cancelled in pursuance of section 10, the Registrar shall refund to the company any moneys and deliver to the company any securities deposited by the company in pursuance of sections 58 and 59.

(6) Notwithstanding anything to the contrary contained in subsections (1), (2), (3), (4) and (5), where a company has gone into liquidation, the deposit or any part thereof made by the company may, on the order of the court having jurisdiction over the company under any law for the time being in force, be released by the Registrar to the liquidator.

Investment requirements.
[34 of 1975].

62. (1) In addition to the deposit requirements under this Act and subject to subsection (2), every insurance company and every association of underwriters other than companies carrying on long-term insurance business in Dominica shall at 1st January 1975 have invested in assets in Dominica and keep invested therein an amount approved by the Minister being not less than twenty-five per cent of its premium income of the past year.

(2) An insurance company and every association of underwriters carrying on long-term insurance business in Dominica shall invest each year in assets in Dominica and keep invested therein an amount not less than thirty per cent of its premium income in that year on policies issued in Dominica in respect of long-term insurance before making deduction of fees and other expenses.

(3) The Minister may, if he thinks fit, from time to time, by Order which, shall be subject to affirmative resolution of the House of Assembly, prescribe the assets in Dominica for the purposes of this section.

PART VI MISCELLANEOUS

Restriction on use of word "insurance".

63. After 31st December 1974 no person other than a registered insurer or a registered insurance agent or a registered insurance broker shall have or use without the Registrar's approval the word "insurance" or "assurance" or any derivative thereof, in the name and under which such person is carrying on business.

Registered names.

64. (1) Notwithstanding the provisions of section 7, the Registrar shall not register an applicant as an insurer if the name under which the applicant desires to be registered is identical to or so nearly resembles the name of a registered insurer as to be likely to be mistaken for it, unless that registered insurer is being wound up or being dissolved or has ceased to carry on insurance business in Dominica and consents to the registration of the applicant under the name in question.

(2) The Registrar shall not register an applicant as an insurance broker if the name under which the applicant desires to be registered is likely to suggest that the applicant is an insurer.

(3) The Registrar shall not register an insurance agent if the name under which he desires to be registered is likely to suggest that he is an insurer or an insurance broker.

(4) A registered insurer, insurance broker or insurance agent shall not change the name under which he is registered without prior permission of the Registrar.

65. No registered insurer shall one year after enactment of this Act issue a policy the provisions of which, whatever their nature, are not printed or typed in clearly legible letters.

Policies to be printed or typed in clearly legible letters.

66. A policy issued by any person, whether before, on, or after the coming into force of this Act, shall not be invalid merely because that person contravened the provisions of any enactment in force applying to that policy.

Policy not invalid owing to failure to comply with law.

67. (1) The benefit under a policy issued in Dominica, or the proceeds of any claim against such policy, shall be paid in Dominica, and the insurer shall notify the Registrar of the date on which and the amount of every such payment not less than twenty-four hours before making the payment.

Claims to be paid in Dominica. [17 of 1979].

(2) An insurer who makes payment of any claim against such policy outside of Dominica shall be deemed not to have made payment, and shall be liable to make the payment, notwithstanding that the payment has been so made.

Insurer liable to payment.

(3) The Minister may, for and on behalf of any policy-holder, enforce payment of any such benefit or the proceeds of any such claim, and shall not require the authority of the policy-holder for so doing.

Minister may enforce payment.

(4) The Minister may, by writing under his hand, authorise the payment of any benefit or the proceeds of any claim outside of Dominica, in which event the provisions of this section shall be of no effect.

Minister may authorise payment.

(5) A policy shall for the purposes of this section be deemed to have been issued in Dominica if –

Definition.

- (a) the policy is in respect of the life of any person resident in Dominica; or
- (b) the policy is in respect of any property in Dominica; or
- (c) the premiums are paid in Dominica, or by any person resident in Dominica.

68. (1) A person may, subject to the payment of any fee which may be prescribed –

Inspection of documents, etc.

- (a) inspect; or
- (b) inspect and make a copy of,

any document furnished by a registered insurer to the Registrar under this Act or under the prescribed Regulations.

(2) The Registrar shall, without charge, furnish at the request of any person the name of the principal representative in the State of a registered insurer and the address of the principal office in the State of a registered insurer notified to him in accordance with the provisions of Part I of this Act.

Borrowing powers of directors.

69. The directors of a registered insurer who is a body corporate may exercise all the borrowing powers of the body corporate but at no time shall the undischarged amount of moneys borrowed or secured by the directors exceed such percentage of the assets of the body corporate for the time being issued, as may from time to time be prescribed.

Prohibition of loans to directors.

70. A registered insurer shall not –

- (a) loan any of his funds to any of his directors or officers or to the wife or child of any such director or officer; or
- (b) enter into any guarantee or provide any security in connection with a loan to any person referred to in paragraph (a) by any other person;

but loans may be so made within the surrender value of a life policy issued by the insurer to such person.

Service of process upon registered insurers.

71. (1) Any notice under this Act and process in any legal proceedings may be served upon a registered insurer who is not an association of underwriters, at the principal office of the insurer in Dominica.

(2) If the principal office in Dominica of a registered insurer, who is not an association of underwriters, has ceased to exist, process in any legal proceedings upon the insurer may be served at the office of the Registrar.

(3) Service of process upon the Registrar, in accordance with subsection (2), shall be deemed to be service upon the insurer.

Persons acting on behalf of unregistered insurers.

72. Anyone who causes a person to enter into or to make application to enter into a contract of insurance with a person who is not a registered insurer is guilty of an offence.

73. If a person issues a document referred to in this Act which is false or misleading in any material respect, that person and every other person who took part in the preparation or issue of the document or who signed it is guilty of an offence, unless it is proved that the accused, if an individual, or all the persons who acted on behalf of the accused, if he is not an individual, had no knowledge of the falsity or misleading character of the document when it was issued and had taken every reasonable precaution to ensure its accuracy.

False statements,
etc.

74. (1) The Minister may, from time to time, make Regulations to give effect to the purposes and provisions of this Act.

Power to make
Regulations.

(2) Without prejudice to the generality of subsection (1), the Regulations may –

- (a) provide for anything required to be prescribed under this Act;
- (b) prescribe any forms for the purposes of this Act;
- (c) prescribe the requirements, qualifications and conditions for the registration (including the renewal of registration) of the various persons under this Act;
- (d) provide for the holding of examinations for applicants for registration (including the renewal of registration) under this Act;
- (e) prescribe grounds on which any registration allowed under this Act may be revoked, suspended or not renewed;
- (f) require persons registered or applying for registration (including renewal of registration) to furnish bonds or other security and to fix the amount, form, requirements and terms thereof;
- (g) regulate the method of handling premiums collected and requiring and regulating accounts or records to be maintained by insurance agents and insurance brokers; and
- (h) prescribe the grounds on which a policy may be avoided or surrendered;
- (i) make provision for any matter or thing for which no provision or no sufficient provision exists in this Act.

(3) The Regulations made under this section may provide for any contravention thereof to be punishable, on summary conviction by a fine of eight thousand dollars and imprisonment for six months or, if the offender is not an individual, by a fine of fifteen thousand dollars.

Offences and penalties.

75. A person who contravenes a provision of this Act or of Regulations made thereunder is liable to a fine of eight thousand dollars or to imprisonment for six months or, if the offender is not an individual, to a fine of fifteen thousand dollars.

Jurisdiction of local courts.

76. Every policy issued in Dominica or to a person resident in Dominica through a person or office in Dominica, whether before or after the coming into effect of this Act, shall be governed by the laws of Dominica and shall be subject to the jurisdiction of the courts of Dominica notwithstanding any provision to the contrary contained in the policy or in any agreement relating to the policy.

SUBSIDIARY LEGISLATION

INSURANCE REGISTRATION (EXEMPTION) ORDER 18/1984.*made under section 44*

[13th May 1984]

Commencement.

1. This Order may be cited as the –

Short title.

INSURANCE REGISTRATION (EXEMPTION) ORDER.

2. The class of insurance provided by the Dominica Credit Union League in association with Cumis Insurance Society of the United States of America is hereby declared to be a class of insurance business to be exempt from the provisions of the Act.

Declaration of exemption.

SUBSIDIARY LEGISLATION

32/1974. **INSURANCE (LOCAL ASSETS INVESTMENT) ORDER**

made under section 62

Commencement. [28th November 1974]

Short title. **1. This Order may be cited as the –
INSURANCE (LOCAL ASSETS INVESTMENT) ORDER.**

Local Assets
Investment. **2. The assets in Dominica in which a company is required by
section 62 of the Act to invest a certain percentage of its premium
income shall be assets –**

- (a)* which originate in Dominica;
 - (b)* shall be physically held in Dominica; and
 - (c)* shall be denominated in Eastern Caribbean dollars.
-

SUBSIDIARY LEGISLATION

**INSURANCE (WINDWARD ISLANDS CROP INSURANCE
LIMITED) (EXEMPTION) ORDER** 23/1989.

made under section 44

[29th June 1989]

Commencement.

1. This Order may be cited as the --

Short title.

**INSURANCE (WINDWARD ISLANDS CROP INSURANCE
LIMITED) (EXEMPTION) ORDER.**

2. The Windward Islands Crop Insurance Limited is hereby de-
clared to be exempt from the provision of section 58(2)(d)(ii) of the
Insurance Act (No. 17 of 1974).

Declaration of
exemption.

SUBSIDIARY LEGISLATION

INSURANCE (FORMS AND FEES) REGULATIONS**ARRANGEMENT OF REGULATIONS**

REGULATION

1. Short title.
2. Forms.
3. Fees.
4. Payment of fees.
5. Failure to pay fees.
6. Carrying on business without paying fee.
7. Recovery of fee.
8. Fee register to be kept.
9. Fee to be paid into Consolidated Fund.
10. Completion of application forms.
11. Notification of change in information.
12. Fees to be paid on application.
13. Additional information.
14. Registers.
15. Returns of discontinued policies.

FIRST SCHEDULE.

SECOND SCHEDULE.

SUBSIDIARY LEGISLATION

INSURANCE (FORMS AND FEES) REGULATIONS

41/1974
[41/1980].

made under section 74

[19th December 1974]

Commencement.

1. These Regulations may be cited as the –

Short title.

INSURANCE (FORMS AND FEES) REGULATIONS.

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

Forms.
First Schedule.

3. There shall be paid to the Registrar in respect of the matters mentioned in the Second Schedule the fees specified therein and where an application for registration has been approved the fee in respect of the filing of the application shall be deducted from the registration fee payable by the applicant.

Fees.
Second Schedule.

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

Payment of fees.

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

Failure to pay
fees.

6. Any person who after the commencement of the Act carries on in Dominica any insurance business after the date on which the appropriate annual registration fee becomes payable without having paid the fee is liable on summary conviction –

Carrying on
business without
paying fee.

- (a) in the case of a company, to a fine of one thousand five hundred dollars and to a further fine of one thousand five hundred dollars for every day or part thereof on which the offence continues after conviction;
- (b) in the case of an individual, to a fine of seven hundred and fifty dollars and to a further fine of seventy-five dollars for every day or part thereof on which the offence continues after conviction.

Recovery of fee.

7. Without prejudice to regulation 5 any registration fee payable under these Regulations which remains unpaid after thirty days from the date on which the fee becomes payable may be recovered as a debt due to the State in civil proceedings before a Magistrate.

Fee register to be kept.

8. The Registrar shall cause to be kept a register in which shall be entered the names of all companies and individuals by whom the appropriate annual registration fee has been paid for each year.

Fee to be paid into Consolidated Fund.

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

Completion of application forms.

10. (1) Where the information 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.

(2) If the company intends to limit its activities to insuring only some of the risks of the class or classes of insurance business or which authorisation is being sought, this should be indicated.

(3) A separate sheet should be used for each person about whom information or particulars are to be supplied under these Regulations.

(4) The certificate at the end of the 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.

(5) All amounts shown in the application must be in Eastern Caribbean Currency and where these amounts have been converted from other currencies the rate of conversion must be stated.

(6) The term "Classes of Insurance Business" means the classes of business set out hereunder:

- (a) ordinary life insurance business;
- (b) industrial life insurance business;
- (c) property insurance business;
- (d) accident and sickness insurance business;

- (e) employees liability insurance business;
- (f) bond investment business;
- (g) motor vehicle insurance business;
- (h) marine aviation and transit insurance business;
- (i) all other classes of insurance business not specified in the preceding paragraphs.

(7) A company on first application, must attach to the application three copies of all the audited accounts of the company prepared during the last three years.

11. The Registrar 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 Dominica of its principal office or appoints a new principal representative, it must within twenty-one days of the change in appointment give written notice thereof to the Registrar. If after registration there is any change in the particulars specified in the application or other information supplied, the company must notify the Registrar within thirty days of each change.

Notification of change in information.

12. An application for registration must be accompanied by evidence of the payment of the appropriate fee and in the case of foreign companies the appropriate deposit must be made with the Registrar. Any certificate required by the Act must also be submitted.

Fees to be paid on application.

13. The Registrar 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.

Additional information.

14. The Registrar shall cause to be maintained separate registers –

Registers.

- (a) of companies registered in Dominica to carry any classes of insurance business specified in regulation 10;
- (b) of associations of underwriters;

and such other registers as may from time to time be required under the Act or any Regulations made thereunder.

15. A company shall at the separation of each financial year submit to the Registrar on the prescribed form a return of each type of long term insurance discontinued during the course of the year showing the cause of discontinuance.

Returns of discontinued policies.

Reg. 2

FIRST SCHEDULE**FORM A1****APPLICATION FOR REGISTRATION BY AN
INSURANCE COMPANY**

To the Registrar 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:

Signature.....

Office.....

Date.....

2. Name of company:

(in block letters)

3. Address of the registered office of the company in Dominica:

Telephone No.....

PARTICULARS OF APPLICATION**A – Particulars of Company**

- (1) (a) The name of the person resident in Dominica 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 Dominica and authorised to accept on behalf of the body corporate service of process in any legal proceedings.
- (2) (a) Date of incorporation.
- (b) Place of incorporation.
- (c) Summary of main objects.
- (d) The amount of:
- (i) Authorised capital:
- (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 Dominica;
- (b) Elsewhere.
- (4) Particulars of any business other than insurance underwriting business which the company carries on or proposes to carry on:
- (a) In Dominica;
- (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 other 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 Dominica 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:

	Including Gross of Re-insurance	Including Net of Re-insurance
	\$	\$
(a) From direct insurance in Dominica		
(b) From direct insurance elsewhere		
(c) From re-insurance accepted in Dominica		
(d) From re-insurance accepted elsewhere	_____	_____
(e) Total of (a) to (d)	_____	_____

- (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) 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 brokers or agents will have binding authority to commit the company.
- (10) 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.
- (11) 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 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.
- (12) In respect of each class of business for which authorisation is being sought:
 - (a) state the proposed premium rates before deduction of commission;
 - (b) state the percentage of premiums (net of re-insurance) which claims are expected to form any other relevant information on which premium rates are based;
 - (c) state the percentage of premiums (net of re-insurance) which management expenses are expected to form;
 - (d) attach copies of the standard forms of policy.

If application for authorisation to carry out 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 base 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 premiums 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 – Re-insurance

- (13) The nature and extent of the existing or proposed re-insurance arrangement in respect of each class of business indicating clearly the amount of the applicant company's retention in each case.
- (14) Names of the insurance companies or associations of underwriters which will re-insure each class of the company's business and the amount which will be re-insured by each. If more than ten companies will re-insure a class of business, the names of only the principal re-insurers need be stated.

E – Control of Company

- (15) In respect of each of the following give the particulars listed at (a) to (i) below:
 - (i) The promoters of the company;
 - (ii) The present directors of the company;
 - (iii) Any directors it is proposed at present;
 - (iv) Any other persons in accordance with whose directions the directors of the company or any of them act or will act; and
 - (v) 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 share capital and which carry voting rights.
- (a) Full names (including any previous name or names by which known);
- (b) Address;
- (c) Nationality (including whether it was acquired by birth, descent or naturalisation);
- (d) Place of birth;
- (e) Present occupation and previous occupations during the past five years;
- (f) 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;

- (g) Percentage of the share capital of the company in which the person has an interest;
 - (h) Other directorships held during the past five years; and
 - (i) 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.
- (16) 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, accident, 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;
 - (g) Previous companies by which employed and during what period.

F - Investments and bankers

- (17) 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.
- (18) 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.
- (19) 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.

- (20) 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 the title in respect of the company's present and future investments and particulars of any of the documents which are or will be held outside Dominica.
- (21) 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

- (22) The date on which the company's financial years ends.
- (23) The names and addresses of the auditors appointed by the company for the purpose of auditing its accounts in Dominica.

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

(i).....
Signature

(ii).....
Signature

(iii).....
Signature

.....
Date

FORM A2

APPLICATION FOR REGISTRATION BY
AN ASSOCIATION OF UNDERWRITERS

To the Registrar of Insurance:

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

Signature.....
Office.....
Date.....

2. Name of Association.....
(in block letters)

3. Address of the Association in Dominica.

Telephone No.

PARTICULARS OF APPLICATION

A – Particulars of Association

- (1) (a) The name of the person resident in Dominica appointed to be the Association's principal representative;
- (b) In the case of an Association constituted outside of Dominica, the name and address of one or more persons resident in Dominica 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.
- (2) (a) Date of Constitution;
- (b) Form of Constitution;
- (c) Country in which constituted;
- (d) Summary of main objects;
- (e) The amount in:
 - (i) The Trust Funds held by the underwriter 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 all underwriters exceed all liabilities at the present time.
- (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 Association at present underwrites:
 - (a) In Dominica;
 - (b) Elsewhere.
- (4) Particulars of any business other than insurance underwriting business which the Association carries on or proposes to carry on:

- (a) In Dominica;
- (b) Elsewhere.
- (5) If the Association or any of its underwriters have been refused permission to underwrite the class or classes of insurance for which authorisation is being sought or any other class of insurance business, state this fact and give details.
- (6) The date on which it is proposed to commence the business concerned in Dominica 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.
- (8) The estimated amount of net premium *i.e.* less brokerage, discount, commission, during each of the next two years in respect of all classes of insurance business which the members of the Association will underwrite set out in the following form:

	Including Gross of Re-insurance	Including Net of Re-insurance
	\$	\$
(a) From direct insurance in Dominica		
(b) From direct insurance elsewhere		
(c) From re-insurance accepted in Dominica		
(d) From re-insurance accepted elsewhere		
(e) Total of (a) to (d)	_____	_____
	_____	_____

- (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 Dominica who as brokers or agents place insurance business with the Associations.
- (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.

- (12) Particulars of any association which exists between any 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.
- (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 premium which claims are expected to form.
- (14) Names of underwriters and/or underwriting agents of the Association.

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 method of valuation.
- (16) The categories of investments in which the trust 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 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 to any officer of the Association or proposed loans to an Underwriting member of the Association.
- (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 Dominica.
- (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 Associations financial year ends.
- (21) The names and addresses of the auditors appointed by the Association to audit its accounts in Dominica.

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

(i).....
Signature

(ii).....
Signature

(iii).....
Signature

.....
Date

FORM A3

APPLICATION FOR REGISTRATION BY
BROKERS, SALESMEN, AGENTS

To the Registrar of Insurance:

I _____ on my own behalf/on behalf of _____ do hereby
make application for authorisation to conduct the business of _____ in
the following class/classes of Insurance:

Signature.....
Office
or
Occupation.....
Date.....

Address

Telephone No.

PARTICULARS OF APPLICANT

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. PLACE OF BIRTH:
4. (a) Present occupation and (b) previous occupations during the past three years –
 - (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. Qualification and Experience.

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 APPLICANT

Section "B"

(To be completed by a Firm or Company)

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

In the case of an Overseas Company the name and address of one or more persons resident in Dominica 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.

- (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 Dominica;
 - (b) Elsewhere.
4. Particulars of any business other than insurance business which the Company carries on or proposes to carry on
- (a) In Dominica;
 - (b) Elsewhere.
5. If the Company has been refused permission to conduct any insurance anywhere, state this fact and give details.
6. The date on which it is proposed to commence business for which authorisation is sought.
7. Give particulars of any association which exists between any other Brokers or Agents and by 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.
8. In respect of each of the following give the particulars listed at (a) to (i) below:
- (i) The promoters of the company;
 - (ii) The present directors of the company;
 - (iii) Any directors it is proposed at present to appoint;
 - (iv) Any other person in accordance with whose directions the company or any of them act or will act; and
 - (v) Each person who at 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.
- (a) Full names (including any previous name or names by which known);
 - (b) Address;
 - (c) Nationality (including whether it was acquired by birth, descent or naturalisation);
 - (d) Place of birth;

- (e) Present occupation and previous occupations during the past five years;
 - (f) Whether the person has been adjudicated bankrupt during the last 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;
 - (g) Percentage of the share capital of the company in which the person has an interest;
 - (h) Other directorships held during the past five years; and
 - (i) 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.
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.
 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 name and address of the Company's auditors in Dominica.

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

(i).....
Signature

(ii).....
Signature

(iii).....
Signature

.....
Date

REGISTER OF INSURANCE COMPANIES

(Regulation 2).

FORM B1

No:

Name of Company:

Address:

<i>No. of Application</i>	<i>Date of Application</i>	<i>Class or Classes of Business Authorised</i>	<i>Date Registered</i>	<i>Remarks</i>

(Regulation 2).

REGISTER OF ASSOCIATIONS OF UNDERWRITERS

FORM B2

No:

Name of Association:

Address:

<i>No. of Application</i>	<i>Date of Application</i>	<i>Class or Classes of Business Authorised</i>	<i>Date Registered</i>	<i>Remarks</i>

REGISTER OF BROKERS, SALESMEN,
AGENTS AND SUB-AGENTS

(Regulation 2).

FORM B3

No:

 Name of Individual/Firm/Company:

Address:

<i>No. of Application</i>	<i>Date of Application</i>	<i>Class or Classes of Business Authorised to conduct</i>	<i>Date Registered</i>	<i>Remarks</i>

 FORM C1

CERTIFICATE OF REGISTRATION OF AN
INSURANCE COMPANY

MINISTRY OF FINANCE

I HEREBY CERTIFY that _____ was registered on the _____ day
of _____ 19____, under the Insurance Act (Chap.78:49) for the purpose of
carrying on the following class/classes of insurance business within Dominica:

GIVEN under my hand this _____ day of _____ 19____.

.....
Registrar of Insurance

FORM C2

CERTIFICATE OF REGISTRATION OF AN
ASSOCIATION OF UNDERWRITERS

MINISTRY OF FINANCE

I HEREBY CERTIFY that _____ was registered on the _____ day
of _____ 19____, under the Insurance Act (Chap.78:49) for the purpose of
carrying on the following class/classes of insurance business within Dominica:

GIVEN under my hand this _____ day of _____ 19____.

.....
Registrar of Insurance

FORM C3

CERTIFICATE OF REGISTRATION AS A BROKER,
SALESMAN, AGENT OR SUB-AGENT

MINISTRY OF FINANCE

I HEREBY CERTIFY that _____ was registered on the _____ day
of _____ 19____ under the Insurance Act (Chap.78:49) as a _____
for _____
the purpose of conducting business within Dominica on behalf of _____

GIVEN under my hand this _____ day of _____ 19____.

.....
Registrar of Insurance

FORM D1

NOTIFICATION OF THE TERMINATION OF SERVICE

MINISTRY OF FINANCE

To the Registrar Insurance:

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

Signature.....

Position held.....

*Delete whichever is not applicable.

*Delete if not applicable.

FORM D2

NOTIFICATION OF THE NEW EMPLOYMENT OF A SALESMAN

MINISTRY OF FINANCE

To the Supervisor Insurance:

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

Signature.....

Position held.....

*Delete whichever is not applicable.

FORM EI

FORM APPLICABLE TO LONG-TERM INSURANCE BUSINESS

REVENUE ACCOUNT OF THE (NAME OF COMPANY) FOR THE YEAR ENDED (DATE) IN RESPECT OF (CLASS OF INSURANCE)

PARTICULARS	Business outside of D/ca (1)	Business outside of D/ca (1)	Total	PARTICULARS	Business in D/ca.	Business outside of D/ca	Total
REVENUE				EXPENDITURE			
Fund at beginning of the year				Amount paid or outstanding under policies			
Premiums:-				Claims:-			
Single				Death			
Others				Maturities			
Consideration for Annuities:-				Others			
Single				Surrenders (including surrender of bonus)			
Others				Bonuses paid in cash			
Total Premiums				Annuities			
Interest, Dividends and Rents less Rates and Taxes thereon				Total Policy Payments			
NET INTEREST				Other Expenses:-			
Appreciation of Assets Profits from sale of Assets				Commissions			
				SALARIES			
				Expenses of Management			
				Other payment (to be specified)			

FORM EI (cont'd.)

FORM APPLICABLE TO LONG-TERM INSURANCE BUSINESS

REVENUE ACCOUNT OF THE (NAME OF COMPANY) FOR THE YEAR ENDED (DATE) IN RESPECT OF (CLASS OF INSURANCE)

PARTICULARS	Business outside of D/ca (1)	Business outside of D/ca (1)	Total	PARTICULARS	Business in D/ca.	Business outside of D/ca	Total (2)
REVENUE				EXPENDITURE			
Transfers from Reserves (to be specified)				Fund at end of year			
Other income (to be specified)							

(1) These columns need not be completed in respect to companies incorporated outside of Dominica provided they deposit a certified copy of the returns deposited with the Supervising Authority in the county in which their Head Office is situated.

FORM E2

FORM APPLICABLE TO ALL OTHER CLASSES OF INSURANCE BUSINESS

VENUE OF THE ACCOUNT.....FOR THE YEAR ENDEDIN RESPECT OF(CLASS OF INSURANCE)

PARTICULARS	<i>Business in Dominica</i>	PARTICULARS	<i>Business in Dominica</i>
Amount of Insurance Fund at the beginning of the year:- Reserved for unexpired risks Additional reserve (if any) Premiums Interest, Dividends and Rents Other receipts (accounts to be specified)	\$	Claims under policies paid and outstanding Commission Expenses of Management Other payments (accounts to be specified) Amount of insurance fund at the end of the year as per Third Schedule:- Reserves for unexpired risks being per cent of premium income for the year Additional reserves (if any)	\$

1. Items in this Account to be the net amounts after deduction of the amounts paid and received in respect of re-insurance of the Company's risks.
2. If any sum has been deducted from the Expenses of management account, and taken credit for in the Balance Sheet as an asset, the sum so deducted to be separately shown in the above account.

FORM E3

PROFIT AND LOSS ACCOUNT OF THE FOR THE YEAR ENDING 19

PARTICULARS	Business in D/ca.	Business outside of D/ca.	Total (2)	PARTICULARS	Business in D/ca.	Business outside of D/ca.	Total (2)
Balance of last year's account	\$	\$	\$	Dividends and bonuses to shareholders	\$	\$	\$
Interest and dividends not carried to other accounts				Expenses not charged to other accounts			
Less Income Tax thereon				Loss realised (accounts to be specified)			
Profit realised (accounts to be specified)				Other payments (accounts to be specified)			
Other receipts (accounts to be specified)				Balance as per Form E4 Schedule			

1. To be completed where a company carried on more than one class of insurance business.
2. Similar to (1) of Table A1.

FORM E4

FORM APPLICABLE TO ALL CLASSES OF INSURANCE BUSINESS

BALANCE SHEET OF AS AT.....19.....

Liabilities	Long Term Insurance Business	Motor Vehicle Insurance Business	All other Classes of Insurance Business	Total	Assets	Long Term Insurance Business	Motor Vehicle Insurance Business	All other Classes of Insurance Business	Total
Share Capital:- Authorised Less unissued	\$	\$	\$	\$	Fixed Assets:- Freehold Properties and Leasehold Properties	\$	\$	\$	\$
Subscribed Capital:- Paid in money Otherwise than in money					Office furniture fitting				
Long-Term Funds:- Ordinary Life and General Annuity Industrial Pension Annuity Non-cancellable Sickness and Accident					Motor Vehicle, &c.				
					TOTAL FIXED ASSETS				
					Loans:- On Mortgage On Debentures or Shares On Policies of the Company On Life Interest and Reversions				

FORM E4 (Cont'd.)
BALANCE SHEET OF AS AT 19.....

Liabilities	Long Term Insurance Business	Motor Vehicle Insurance Business	All other Classes of Insurance Business	Total	Assets	Long Term Insurance Business	Motor Vehicle Insurance Business	All other Classes of Insurance Business	Total
Bond Investment	\$	\$	\$	\$	On Personal Security	\$	\$	\$	\$
Other classes:-					Other Loans (to be specified)				
Motor Vehicle					TOTAL LOANS				
Property					Investments:-				
Employers					Government Securities:				
Liabilities, &					Other West Indies				
Profit and Loss					Governments				
Account Balance					United Kingdom				
Reserves					Canadian				
(to be specified)					Other Commonwealth				
Claims admitted or					Company Securities:-				
intimated but not					Debentures				
paid (to be specified)					Secured and unsecured				
Annuities due and					notes				
unpaid					Preference Shares				
Bank Overdraft					Ordinary Shares				
Other liabilities (to					Life Interest and Reversions purchase				
be specified)									

[Subsidiary]

Insurance (Forms and Fees) Regulations

FORM E4 (Cont'd.)

BALANCE SHEET OF AS AT19.....

Liabilities	Long Term Insurance Business	Motor Vehicle Insurance Business	All other Classes of Insurance Business	Total	Assets	Long Term Insurance Business	Motor Vehicle Insurance Business	All other Classes of Insurance Business	Total
	\$	\$	\$	\$	Cash on current account and in hand Other Assets:- Outstanding Premiums, Interest, Dividends and Rents outstanding Sundry Debtors Other investments (to be specified)	\$	\$	\$	\$

Note 1 - One Form D1 must be completed in respect to Dominica business only and another Form D1 in respect to the total business done by the Company. However, foreign companies whose head office are in countries approved by the Supervisor, may, instead deposit a copy of the Balance Sheet deposited with the Supervising Authority.

FORM E5

ANALYSIS OF THE POLICIES OF THE IN RESPECT OF

(Name of Company)

LONG-TERM AT 19

(Insurance Business)

Description of Transactions	POLICIES REGISTERED IN DOMINICA						TOTAL POLICIES (5)					
	Particulars of the Policies for Valuation						Particulars of the Policies for Valuation					
	Number of Policies	Sums Insured	Bonuses	Office Yearly Premiums	Net Yearly Premiums	Net Liability	Number of Policies	Sums Insured	Bonuses	Office Yearly Premiums	Net Yearly Premiums	Net Liability
INSURANCE Group 1 - With immediate participation in profits For whole term of life Other classes (to be specified separately) Extra Premiums Total Insurance Deduct re-insurances Net Insurances Group 2 - With deferred participation in profits		\$	\$	\$	\$	\$		\$	\$	\$	\$	\$

FORMES (cont'd.)

ANALYSIS OF THE POLICIES OF THE.....IN RESPECT OF.....

(Name of Company)

LONG-TERM.....AT.....19.....

(Insurance Business)

Description of Transactions	POLICIES REGISTERED IN DOMINICA						TOTAL POLICIES (5)					
	Particulars of the Policies for Valuation						Particulars of the Policies for Valuation					
	Number of Policies	Sums Insured	Bonuses	Office Yearly Premiums	Net Yearly Premiums	Net Liability	Number of Policies	Sums Insured	Bonuses	Office Yearly Premiums	Net Yearly Premiums	Net Liability
Group 3 - Without participation in profits For whole term of life Other classes (to be specified separately) Extra Premiums Total Insurances Deduct re-insurances		\$	\$	\$	\$	\$		\$	\$	\$	\$	\$
TOTAL NET INSURANCES WITHOUT PROFIT												

FORME5 (cont'd.)

SUMMARY AND VALUATION OF THE POLICIES OF THE IN RESPECT OF

(Name of Company)

LONG-TERM AT 19.....
(Insurance Business)

Description of Transactions	POLICIES REGISTERED IN DOMINICA						TOTAL POLICIES (5)					
	Particulars of the Policies for Valuation						Particulars of the Policies for Valuation					
	Number of Policies	Sums Insured	Bonuses	Office Yearly Premiums	Net Yearly Premiums	Net Liability	Number of Policies	Sums Insured	Bonuses	Office Yearly Premiums	Net Yearly Premiums	Net Liability
Approved Deferred Annuities Others (to be specified)		\$	\$	\$	\$	\$		\$	\$	\$	\$	\$
Total Annuities												
Deduct re-insurances												
TOTAL NET ANNUITIES												
TOTAL OF THE RESULTS AFTER DEDUCTION OF RE-INSURANCES												

FORM E 6

Class of Insurance Business

Name of Company

Insurance and Premium discontinued or redeemed during the year ended

TYPE OF POLICY AND CAUSE OF DISCONTINUANCE	POLICIES REGISTERED IN DOMINICA		
	<i>Number of Policies</i>	<i>Sum Insured</i>	<i>Annual Premium</i>
<i>e.g.</i> Whole Life:— Death Surrender Forfeiture, &c. Lapsed (<i>i.e.</i> Policies with no surrender value)		\$	\$

Reg. 3
[41 of 1980].

SECOND SCHEDULE

TABLE OF FEES

MATTER IN RESPECT OF WHICH FEE IS PAYABLE	AMOUNT OF FEE
For filing an application for the Registration of an Insurance Company or a Company of Brokers or Agents or an Association of Underwriters.	\$100.00
For filing an application from an individual for registration as a Broker, Agent or Sub-Agent.	25.00
For the annual registration of an Insurance Company or an Association of Underwriters or a Company of Brokers or Agents.	1,000.00
For the annual registration of an individual carrying on business as an Insurance Broker, or as an Agent or Representative of an Association of Underwriters.	250.00
For taking a record of any fact required by the Insurance Act or authorised to be recorded by the Registrar.	25.00