

ANTIGUA AND BARBUDA



INSURANCE (AMENDMENT) ACT, 2022

No. 2 of 2022

*[Published in the Official Gazette Vol. XLII No. 23
dated 21st April, 2022.]*

Printed at the Government Printing Office, Antigua and Barbuda,
By Noel F. Abraham, Government Printer
— By Authority, 2022.

ANTIGUA AND BARBUDA
INSURANCE (AMENDMENT) ACT 2022
ARRANGEMENT OF SECTIONS

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[L.S.]



I Assent,

Rodney Williams,
Governor-General.

20th April, 2022.

ANTIGUA AND BARBUDA
INSURANCE (AMENDMENT) ACT 2022
No. 2 of 2022

AN ACT to amend the Insurance Act, 2007 and for other connected purposes.

ENACTED by the Parliament of Antigua and Barbuda as follows:

1. Short title

This Act may be cited as the Insurance (Amendment) Act, 2022.

2. Interpretation

In this Act—

“principal Act” means the Insurance Act, 2007.

3. Amendment of section 22 - Amount of deposits

Section 22 of the principal Act is amended by deleting subsection (1) in its entirety and replacing it as follows –

“(1) No insurer shall be registered under this Act to carry on and may not carry on any class of insurance business unless it has paid to the Commission a deposit as follows –

- (a) If the company is a new start-up company the deposit shall be three hundred thousand dollars;
- (b) If the company carries on or intends to carry on long term insurance business, the deposit shall be three hundred thousand dollars;
- (c) If the company carries on or intends to carry on general insurance business, the deposit shall be an amount calculated on the gross premium income of the insurance business as disclosed in its audited financial statement filed for the previous year or, in the absence of said audited financial statement, based on an assessment by the Superintendent of the gross premium income amount that should apply in the particular case.
- (d) For the purposes of paragraph (c), the deposit required based on the gross premium income of the business is as follows:

For Gross Premium	Deposit required
Up to \$5,000,000.	\$300,000.
From \$5,000,001. to \$10,000,000.	\$600,000.
From \$10,000,001. to \$29,000,000.	\$1,000,000.
Any amount in excess of \$29,000,000.	\$2,000,000.”

4. Insertion of section 37A – Quarterly returns

(1) A company shall submit to the Superintendent quarterly statement of accounts, in such form as the Superintendent may approve, within twenty-one (21) business days after the end of the quarter to which it relates.

(2) A company that fails to submit the quarterly statement of accounts in the time specified at subsection (1) shall pay an administrative penalty of \$5,000.00.

5. Amendment of the Third Schedule to the principal Act

The Third Schedule of the principal Act is amendment as follows:

- (a) In paragraph 1 (Application fees for Registration), by repealing the paragraph and replacing it as follows:

“1. Application fees for Registration

- (a) Long Term Insurance Business \$5,000.
- (b) General Insurance Business \$5,000.”

(b) In paragraph 3 (Annual licence fees), by repealing the paragraph in its entirety and replacing it as follows:

“3. Annual Licence Fees

- (a) For a new start up business \$20,000.
- (b) For continuing businesses, the annual licence shall be based on the gross premium income of the insurance business as disclosed in its audited financial statement filed for the previous year or, in the absence of said audited financial statement, based on an assessment by the Superintendent of the gross premium income amount that should apply in the particular case, as follows:

Gross Premium	Annual Licence Fee
Up to \$5,000,000.	\$20,000.
From \$5,000,001. to \$20,000,000.	\$25,000.
In excess of \$20,000,000.	\$30,000.”

6. Commencement

This Act is deemed to have come into effect on the 1st January, 2022.

Passed by the House of Representatives
on the 15th day of March, 2022.

Passed by the Senate
on the 28th day of March, 2022

Gerald Watt, Q.C.,
Speaker

Osbert Frederick,
Vice President

A. Peters,
Clerk to the House of Representatives

A. Peters,
Clerk to the Senate