

**THE FOLLOWING LEGISLATION
HAS BEEN REVOKED
BY**

S.I. NO. 57 OF 2010

Exemptions.

- 3.** A non-resident insurer is exempted from complying with —
- (a) section 21 (other than the provision that a registered insurer shall, within six months of the end of each financial year, prepare and furnish to the Registrar a certified copy of the audited balance sheet and accounts showing the financial position of all the insurance business of the insurer at the close of that year); and
 - (b) sections 23, 26 and 54, of the Act.

S.I. 35/1970
S.I. 47/1972

INSURANCE (REGISTRATION) REGULATIONS

(SECTION 56)

[Commencement 21st May, 1970]

Title.

- 1.** These Regulations may be cited as the Insurance (Registration) Regulations.

Interpretation.

- 2.** In these Regulations, unless the context otherwise requires —

“Act” means the Insurance Act;

“application” means an application for registration;

“registration” means registration under the Act as a registered insurer, registered insurance agent, registered insurance broker or registered insurance salesman, as the case may be.

Form of application.

- 3.** (1) Every application shall be in writing on plain good quality foolscap paper and shall be headed upon the first page thereof “Insurance Act: Application for Registration as a”, specifying the capacity in which the applicant is seeking to be registered.

(2) The information contained in any application shall be set out in separate paragraphs to be numbered in accordance with the paragraphs of the appropriate Part of the First Schedule to these Regulations.

(3) At the end of each application there shall be appended a certificate in the form following, that is to say —

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

Such a certificate shall be signed by the applicant, if an individual, or by a responsible director, officer or manager of the applicant, if a body corporate. Every application shall be addressed to the Registrar of Insurance Companies.

4. (1) Every application made for registration as a registered insurer under Part II of the Act (that is to say every such application made otherwise than by or on behalf of an Association of Underwriters) shall contain the information specified in Part A of the First Schedule to these Regulations.

Information to be supplied by applicant.

(2) Every application made by or on behalf of an Association of Underwriters for registration as registered insurer under Part III of the Act shall contain the information specified in Part B of the First Schedule to these Regulations.

(3) Every application made for registration as a registered insurance agent, registered insurance broker or registered insurance salesman under Part IV of the Act shall contain the information specified in Part C of the First Schedule to these Regulations.

5. (1) If any material change occurs in the circumstances affecting any applicant for registration after the submission of his application but before the decision to grant or refuse registration is communicated to him, and such change has the effect of falsifying any information contained in his application, it shall be the duty of the applicant forthwith to inform the Registrar of such particulars of the change of circumstances as will enable the application to be suitably amended.

Amendment of applications.

(2) If the applicant fails or neglects to inform the Registrar in accordance with this regulation the relevant particulars of the application shall be deemed to be false.

6. (1) The fees specified in the second column of the Second Schedule to these Regulations as initial registration fees shall be due and payable upon the respective grants of registration specified in the first column of that Schedule opposite thereto and the fees specified therein as subsequent annual registration fees shall thereafter be payable annually upon each anniversary of the grant of such registration as a condition of the continuance thereof.

Fees.

(2) The fees shall be paid on or before the due date to the Public Treasury. All unpaid fees shall be recoverable by summary proceedings before a stipendiary and circuit magistrate at the suit of the Treasurer.

(3) The amount of any fee payable under these Regulations shall be reduced by the amount of any fee paid by the same person in respect of the same year under subsection (1) of section 163 of, read with item 3 of the Third Schedule to, the Companies Act.

Ch. 308.

(4) The amount of any fee payable under these Regulations shall be increased by the amount outstanding of any unpaid fees due and payable by the same person in respect of any of the six years preceding the commencement of the Act under section 4 of the Fire Insurance Companies Tax Act, now repealed.

Certificate of registration.

7. A certificate of registration in the form specified in the Third Schedule to these Regulations shall be issued by the Registrar upon the grant of registration to any applicant and upon the payment of the initial registration fees.

FIRST SCHEDULE (Regulation 4)

PART A

(For Applicants other than Members of Associations of Underwriters.)

1. Name of applicant.

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2. Place established and number of years established under present name.

3. Any other name or names, under which insurance business may have been carried out, giving place and date of inception and expiration of such business.

4. Address of head or registered office.

5. If either the head or the registered office is outside The Bahamas:

(a) address of principal office in The Bahamas;

(b) name of the manager who is to be the Insurance Company's principal representative in The Bahamas;

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- (c) name of the assistant or other manager who, in the absence or inability of the manager named under (b) above to act, is to be the Insurance Company's principal representative in The Bahamas;
 - (d) the way in which settlement of claims will be handled, e.g. by company staff adjusters or by independent adjusters; their names and addresses and professional qualifications;
 - (e) the name of the bank or other financial institution which can supply a reference for the applicant;
 - (f) where an insurance company has more than one agent or representative in The Bahamas, the chief or principal agent representing it is to be named.

6. (a) The amount of the paid-up capital of the Company at present or the proposed amount when the Company has been registered. If the paid-up capital will be increased before the company intends to start undertaking the business for which authorization is being requested, give details of proposed increase;

(b) the amount by which the assets of the Company exceed the liabilities (including all contingent or prospective liabilities, but not liabilities in respect of share capital) at the present time and what the amount is likely to be when the Company intends to start undertaking insurance underwriting business;

(c) for existing companies, attach copies of last revenue and profit and loss accounts and balance sheets prepared;

(d) for existing insurance companies, writing life assurance business, actuarial report if one has been made.

7. Name and address of local attorney or legal adviser for the Company.

8. Names, addresses and professional qualifications of auditor and actuary, if applicable. *S.I. 47/1972.*

9. Full names with addresses and nationalities of all persons who are directors, partners, managers or officers, together with the name of a bank which can supply a banker's reference and the names of two persons of standing who can supply personal references for each such person.

10. Names with addresses of all persons who are beneficial shareholders and the number of shares held by each person for each shareholder holding more than 10% of the shares, together with the name of a bank which can supply a banker's reference and the names of two persons of standing who can supply personal references for each such person (except in the case of a mutual insurance company).

11. Names of all local subsidiary companies of the applicant with addresses of their registered offices, also details of the business which is being or is to be carried out by each subsidiary company.

12. A summary of the main objects or proposed main objects of the Company.

13. The class or classes of insurance business which the Company —

- (a) carries on in or from within The Bahamas; or
- (b) proposes to carry on in or from within The Bahamas.

14. Whether, at the time application for registration is made, authorization is being sought for doing life insurance business or other than life insurance business, or both.

15. If the Company intends to limit its activities to insuring only some of the risks of the class or classes of business for which authorization is being sought, particulars of the risks to be insured.

16. For each and every class of insurance underwriting business to be carried on by the Company during the next year, the method or methods by which policies will be marketed (e.g., by the Company's own organization, by brokers and other agents or by both methods).

17. The rates of commission for newly formed local companies which will be paid to brokers and agents.

18. The extent to which and the conditions under which any brokers or agents will have binding authority to commit the Company.

19. Particulars of any business other than insurance underwriting business which the Company carries on at present or proposes to carry on in The Bahamas.

20. (a) If doing insurance business in another country, a copy of the certificate of compliance by the authority governing insurance in that country, together with a copy of a certificate of deposit showing the amount of approved securities held by the said authority and with the seal of that department properly affixed;

(b) external insurers should also supply a copy of the certificate of compliance and a copy of a certificate of deposit from the authority of the country of incorporation.

21. Whether application has been made, and if so, whether granted or refused by any other insurance supervisory authority outside The Bahamas together with a list of all countries where application has been so granted.

22. Proof of compliance with Bahamas Immigration and Exchange Control Regulations if applicable.

23. (a) Names of insurance companies and underwriters which will reinsure the business for which authorization is being sought;

(b) the nature and extent of the proposed reinsurance arrangements.

24. (a) A statement of the Company's premium rates on local policies, claims experience (or loss ratio) and total expenses of carrying on its business in The Bahamas including advertising;

(b) estimates of premium income expected, proposed increase in capital and proposed expenditure upon new premises: for the first two years of operation if a newly formed company, or for the next two years of operation of an existing company.

PART B

(For Members of Associations of Underwriters.)

1. The information and particulars requested in sections 25 and 26 of the Insurance Act.

2. Proof of his membership, together with particulars of any business, other than insurance, which the individual carries on at present in The Bahamas.

3. If either the head or the registered office is outside The Bahamas:

- (a) address of principal office in The Bahamas;
- (b) name of the manager who is to be the insurer's principal representative in The Bahamas;
- (c) name of the assistant or other manager who, in the absence or inability of the manager named under (b) above to act, is to be the insurer's principal representative in The Bahamas;
- (d) the way in which settlement of claims will be handled, e.g., by company staff adjusters or by independent adjusters; their names and addresses and professional qualifications;
- (e) the name of the bank or other financial institution which can supply a reference for the applicant;
- (f) where an insurer has more than one agent or representative in The Bahamas, the chief or principal agent representing it to be named.

4. Name and address of the local attorney or legal adviser for the Company.

5. A summary of the main objects or proposed objects of the Company.

6. (a) The class or classes of insurance business which the company carries on in or from within The Bahamas;

(b) whether, at the time application for registration is made, authorization is being sought for doing life insurance business or other than life insurance business, or both.

7. The class or classes of insurance business for which authorization is required in or from within The Bahamas.

8. If the Company intends to limit its activities to insuring only some of the risks of the class or classes of business for which authorization is being sought, particulars of the risks to be insured.

9. Proof of compliance with Bahamas Immigration and Exchange Control Regulations where applicable.

10. Whether application has been made, and if so, whether granted or refused by any other insurance supervisory authority outside The Bahamas.

11. A statement of the Company's premium rates, claims experience and managerial expenses.

PART C

(For Agents, Brokers and Salesmen.)

S.I. 47/1972.

1. Name and address of agent, agency, broker or salesman.

¹2. Place established and number of years established under present name and if having done insurance business under any other name or names, submit them, giving place, date of inception and expiration of such business.

²3. Address of head or registered office.

³4. Name and address of your local attorney or legal adviser.

⁴5. Attach copies of last accounts and balance sheets prepared.

⁵6. Full names with addresses and nationalities of all persons who are directors, partners, managers or officers, together with the name of a bank which can supply a banker's reference and the names of two persons of standing who can supply personal references for each such person.

7. Copy of documents or proof of professional qualifications: and in the case of an individual applicant the name of a bank which can supply a banker's reference and the names of two persons of standing who can supply personal references.

8. Names and addresses of companies you represent.

9. If an agent, agency or broker, the names and addresses of all salesmen in your employ.

10. The rate or rates of commission you receive.

11. Particulars of any business other than insurance business which the agent, broker or salesman carries on at present.

12. Proof of compliance with Bahamas Immigration and Exchange Control Regulations where applicable.

¹ Questions 2 to 6 inclusive need only be answered by incorporated agencies.

² Questions 2 to 6 inclusive need only be answered by incorporated agencies.

³ Questions 2 to 6 inclusive need only be answered by incorporated agencies.

⁴ Questions 2 to 6 inclusive need only be answered by incorporated agencies.

⁵ Questions 2 to 6 inclusive need only be answered by incorporated agencies.

SECOND SCHEDULE (Regulation 6)

S.I. 47/1972.

Insurers

- 1.—(1) Initial registration fee for all insurers writing life assurance business in or from within The Bahamas-
- (a) where the gross premium business in the preceding year exceeded \$1,000,000.00 from local policies\$3,000.00.
 - (b) where the gross premium business in the preceding year exceeded \$100,000.00 and did not exceed \$1,000,000.00 from local policies\$1,500.00.
 - (c) in all other cases, including newly formed companies\$1,000.00.
- (2) Subsequent annual registration fees for all insurers writing life assurance business in or from within The Bahamas\$1.00 per \$1,000.00 worth of all such new local policy premium business subject to a minimum fee of \$500.00
- 2.—(1) Initial registration fee for all insurers writing insurance business, other than life assurance business, except newly formed companies, and subsequent annual registration fee for all companies writing such business\$1.00 per \$1,000.00 worth of all such local policy premium business subject to a minimum fee of \$500.00
- (2) Initial registration fee for newly formed companies writing insurance business other than life assurance business\$1,000.00

NOTE:

- A: Fees under both Item 1 and item 2 shall be payable by insurers writing both life assurance business and other insurance business.
- B: The total fees payable by any one insurer in any one year shall not exceed a maximum of \$5,000.00 or be less than \$500.00.
- C: New business means premiums on policies that have been in effect for less than one year.
- D: When submitting fees for subsequent annual registration, applicant must also submit figures for new business written, showing how fee was calculated.

Agents, Brokers, Salesmen.

- 3. Initial registration fee and subsequent annual registration fee for agents and brokers carrying on both types of business —
 - (a) if more than \$1,500,000.00 worth of business was done in preceding year..... \$1,000.00.
 - (b) if more than \$500,000.00 worth but not more than \$1,500,000.00 worth of business was done in the preceding year\$750.00.
 - (c) if \$500,000.00 worth or less of business was done in the preceding year\$650.00.
 - (d) if newly registered \$650.00.
- 4. Initial registration fee and subsequent annual registration fee for all brokers who are not also agents\$550.00.
- 5. Initial registration fee and subsequent annual registration fee for all salesmen (not being agents or brokers)..... \$25.00.

S.I. 48/1972

INSURANCE (ANNUAL RETURN) REGULATIONS

(SECTION 56)

[Commencement 2nd March, 1972]

Title. **1.** These Regulations may be cited as the Insurance (Annual Return) Regulations.

Documents and information to be furnished by registered insurer.

Schedule.

2. (1) The documents and information referred to in paragraph (b) of subsection (1) of section 18 of the Insurance Act, which a registered insurer is required to prepare and furnish to the Registrar in accordance with the said section 18, shall be in the appropriate forms set forth in the Schedule to these Regulations.

(2) A registered insurer shall furnish to the Registrar two copies of any documents required to be furnished under section 19 of the said Act.