



EXTRAORDINARY
OFFICIAL GAZETTE
THE BAHAMAS
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NASSAU

29th December, 2017

(A)



MINISTRY OF FINANCE

S.I. No. 85 of 2017

INSURANCE ACT, 2005
(No. 16 of 2005)

INSURANCE (GENERAL) (AMENDMENT) REGULATIONS, 2017

In exercise of the power conferred by section 233 of the Insurance Act, 2005, the Insurance Commission makes the following amendments to the Insurance (General) Regulations, 2010¹ –

1. Citation.

These Regulations may be cited as the Insurance (General) (Amendment) Regulations, 2017.

2. Amends Form 3 of the First Schedule of the principal Regulations.

The First Schedule of the principal Regulations is amended by deletion of Form 3, Part D and substitution of a new Form 3, Part D as follows:

**PART D. APPLICABLE TO REGISTRATION BY INSURANCE SALESPERSONS
OR TECHNICAL REPRESENTATIVES**

1. Full Name of Applicant (Mr./Mrs./Miss)
2. Date of Birth
Day Month Year
3. Present Occupation:
4. Street Address
5. Postal Address.....City.....Island.....
6. E-mail
7. Telephone.....(Home).....(Work)..... (Mobile)
8. Name of Insurance Company or Agent, Broker or Sub-Agent sponsoring the Applicant
9. (a) Address of principal office in The Bahamas of company or agent for which applicant is/will be a salesperson.
(b) Company Branch Location
10. Class(es) of insurance business the applicant is applying for:
() Long-Term Insurance () General Insurance () Other.....

¹ S.I. No. 57 of 2010.

11. (a) Will you be a full time or part time salesperson?
 Full Time Part Time
- (b) Will you be remunerated by salary or commission?
 Salary Commission
12. List your places of employment over the last 10 years.
.....
.....
13. (a) Are you a member of any professional associations? If so, please list the associations.
 Yes No
.....
.....
- (b) Are you currently in good standing?
 Yes No
14. Do you hold shares in any insurance company or intermediary? If yes, please provide the following information.
 Yes
- (a) Name of Company/Intermediary:
- (b) Number of shares held.....
- No
15. Do you have any insurance training and qualifications? (List all insurance certificates, diplomas, etc, and attach copies.)
 Yes
.....
.....
- No
16. Have you ever been registered as an insurance salesperson or technical representative? If yes, provide the previous registration number
- Yes
- (a) Name of former sponsoring company or intermediary.
.....
.....
- (b) Where applicable, indicate the name under which you were previously registered.
.....
.....
- No

17. (a) Are you an undischarged bankrupt?
 Yes No
- (b) If yes, have you received leave of the Supreme Court, by which you were adjudged bankrupt, to be an insurance salesperson? (Attach a copy.)
 Yes No
18. Have you ever been dismissed by an employer for fraud or dishonesty? If so, give details. Yes No
.....
.....
.....
19. Have you ever been convicted for an offence involving fraud or dishonesty? If so, give details.
 Yes No
.....
.....

DECLARATION:

I declare that the responses given in this application form are true and correct to the best of my knowledge and belief.

*Signed:

 Date:.....

***Please sign within the box above without your signature touching the sides.**

Signature witnessed by:Date:.....

Testimonial: (to be signed by Notary Public)

I.....certify that.....is known to me. He/She is a person of good character and is otherwise a fit and proper person to be a salesperson under the Insurance Act, 2005.

Signed:
(To be signed by Notary Public)

Date:

Note: This application must be accompanied by a signed statement by the principal representative/responsible officer in The Bahamas of the sponsoring company for which the applicant works/will work as a salesperson for that company.

3. Amends Form 12 of the First Schedule of the principal Regulations.

The First Schedule of the principal Regulations is amended by deletion of Form 12, Part A and B and substitution of a new Form 12, Part A, B, C, D and E as follows:

**TERMINATION OF AGENTS, RESPONSIBLE OFFICER,
TECHNICAL REPRESENTATIVE AND SALESPERSONS**

(section 129 of the Insurance Act, 2005)

PART A

**Notice of Termination of a Salesperson
(To be completed by person terminated)**

- 1. Name of Salesperson:
- 2. Street Address:.....
- 3. Postal Address.....City.....Island.....
- 4. E-mail
- 5. Telephone.....(Home).....(Work).....(Mobile)
- 6. Certificate of Registration No.:.....
- 7. Former insurance company or intermediary:.....
- 8. Time employed: from..... to
- 9. Employment was terminated:
 - () Voluntarily (resignation or retirement)
 - () Involuntarily (terminated by employer)

If involuntarily, state reason(s) for this course of action.

.....
.....

- 10. Have you submitted all premiums collected from the policyholder on behalf of the insurance company/intermediary? If not, state the amount outstanding and reason for failing to turnover funds.

() Yes () No

.....
.....

DECLARATION:

All pertinent and material facts have been given. The above is a true and correct statement of the facts pertaining to the termination of my employment with..... (Name of Company/Intermediary).

.....
Signature of Salesperson

.....
Date

Note: Registration cards must be returned to the sponsoring insurance company/intermediary at the time of the salesperson's termination.

PART B

**Notice of Termination of a Salesperson
(To be submitted by the Company or Intermediary)**

1. Name of Sponsoring Company:
2. Name of Salesperson:
3. Certificate of Registration No.:.....
4. Salesperson was employed with the company from.....
To.....
5. Sponsorship was terminated:
() Voluntarily (resignation or retirement)
() Involuntarily (terminated by employer)

If involuntarily, state reason(s) for this course of action.
.....
.....
.....

6. The salesperson was dishonest in the:
() Handling of policyholder premiums
() Sale of company products
() None of the above

7. Have all policyholder premiums collected by the salesperson on behalf of the company been handed over to the employer? If not, indicate action being taken to collect the outstanding amount.
.....
.....

8. Would you re-employ this salesperson? If no, give reason(s) for your answer.
() Yes () No
.....
.....
.....

DECLARATION:

All pertinent and material facts have been given. The above is a true and correct statement of the facts pertaining to the termination of employment of (Name of Salesperson).

..... Date

Signature of Responsible Officer of
Insurance Company/Intermediary

.....
Affix Official Company Stamp

Note: Each Form 12B must be submitted to the Commission along with the salesperson registration card.

PART C

**Notice of Termination of Agency Agreement
(To be submitted by the Agent)**

1. Name of Sponsoring Company:
2. Name of Agency:.....
3. Certificate of Registration No.:.....
4. Indicate period of time your Agency was contracted with the Insurance Company:
From to.....
5. Agreement was terminated:
 Voluntarily (terminated by Agency)
 Involuntarily (terminated by Insurance Company)

If involuntarily, state reason(s) for this course of action.

.....
.....
.....

6. State the classes of insurance business undertaken by your Agency on behalf of the Insurance Company.
.....
.....
.....
7. Have all policyholder premiums collected by your Agency been handed over to the Insurance Company? If not, indicate action being taken to turn over the outstanding amount.
 Yes No

.....
.....

8. State any other material facts not covered by the above items.
.....
.....
.....

DECLARATION:

All pertinent and material facts have been given. The above is a true and correct statement of the facts pertaining to the termination of agreement with (Name of Insurance Company).

.....
Signature of Responsible Officer of Agency

.....
Date

.....
Affix Official Company Stamp

PART D

**Notice of Termination of Intermediary Agreement
(To be submitted by the Sponsoring Company)**

- 1. Name of Sponsoring Company:
- 2. Name of Agency/Sub-Agency:.....
- 3. Certificate of Registration No.:.....
- 4. Indicate period of time the Agency/Sub-Agency was contracted with the Sponsoring Company:
From to.....
- 5. Agreement was terminated:
 Voluntarily (terminated by Agency/Sub-Agency)
 Involuntarily (terminated by Sponsoring Company)

If involuntarily, state reason(s) for this course of action.

.....
.....
.....

- 6. If terminated involuntarily, was the Agency/Sub-Agency dishonest in the:
 Handling of policyholder premiums
 Sale of company products
 None of the above
- 7. State the classes of insurance business undertaken by the Agency/Sub-Agency on behalf of the Sponsoring Company.
.....
.....
.....
- 8. Have all policyholder premiums collected by the Agency/Sub-Agency been handed over to the Sponsoring Company? If not, indicate action being taken to turn over the outstanding amount.
 Yes No

.....
.....
9. Would you re-engage the Agency/Sub-Agency? If no, give reason(s) for your answer.

() Yes () No

.....
.....
.....
.....
10. State any other material facts not covered by the above items.

.....
.....
.....
DECLARATION:

All pertinent and material facts have been given. The above is a true and correct statement of the facts pertaining to the termination of the agreement with (Name of Agency/Sub-Agency).

.....
Signature of Responsible Officer of Insurance Company

.....
Date

.....
Affix Official Company Stamp

PART E

**Notice of Termination of Agreement
(To be submitted by the Sub-Agent)**

1. Name of sponsoring Agency:
2. Name of Sub-Agency:
3. Certificate of Registration No.:
4. Indicate period of time your Sub-Agency was under contract with the Agency:
From to.....
5. Agreement was terminated:
() Voluntarily (terminated by Sub-Agency)
() Involuntarily (terminated by Agency)

If involuntarily, state reason(s) for this course of action.

.....
.....
.....

6. State the classes of insurance business undertaken by your Sub-Agency on behalf of the Agency.

.....
.....
.....

7. Have all policyholder premiums collected by your Sub-Agency been handed over to the Agency? If not, indicate action being taken to collect the outstanding amount.

() Yes () No

.....
.....

8. State any other material facts not covered by the above items.

.....
.....
.....

DECLARATION:

All pertinent and material facts have been given. The above is a true and correct statement of the facts pertaining to the termination of agreement with (Name of Agency).

.....
Signature of Responsible Officer of Sub-Agency Date

.....
Affix Official Company Stamp

4. Amends Form 2 of the Second Schedule of the principal Regulations.

The Second Schedule of the principal Regulations is amended by deletion of Form 2, and substitution of a new Form 2 as follows:

**APPLICATION FOR RENEWAL OF
CERTIFICATE OF REGISTRATION AS SALESPERSON**

PARTICULARS

Applicant Information

1. Full Name of Applicant (Mr./Mrs./Miss)

2. Certificate of Registration No.
3. Issue Date
4. Expiration Date.....
5. Street Address.....
6. Postal Address.....City.....Island.....
7. E-mail address
8. Telephone.....(Home).....(Work).....(Mobile)
9. Are you a member of any professional associations? If yes, please list the associations.
 Yes No
.....
.....

DECLARATION: I declare that the responses given in this application form are true and correct to the best of my knowledge and belief.

*Signed

***Please sign within the box above without your signature touching the sides.**

Sponsor Information

Name of sponsoring insurer or intermediary.....
Company Branch Location

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

Signature of Principal Representative/ Responsible Officer:

.....

Date:

.....
(Affix Official Company Stamp)

Note: Please attach supporting legal documents for any name change i.e. marriage license, affidavit of name change or decree absolute.

Made this 27th day of December, 2017.

**Signed
MICHELE C. E. FIELDS
Superintendent of Insurance
The Insurance Commission of The Bahamas**