

LEGAL NOTICE No. 152

8237

REPUBLIC OF TRINIDAD AND TOBAGO

THE INSURANCE ACT, 1980

REGULATIONS

MADE BY THE MINISTER OF FINANCE UNDER SUBSECTION (1) OF
SECTION 214 OF THE INSURANCE ACT, 1980

THE INSURANCE COMPANIES (REGISTRATION)
REGULATIONS, 1980

1. These Regulations may be cited as the Insurance Companies Citation
(Registration) Regulations, 1980.

2. In these Regulations "the Act" means the Insurance Act, 1980. Definition

3. Every application for registration under Part II of the Act shall be made in the form specified in the Schedule.

Application
for registra-
tion to be
in Form
specified
in Schedule

SCHEDULE

FORM I

No.

Date Received

(Coat of Arms)

OFFICE OF THE SUPERVISOR OF INSURANCE,
MINISTRY OF FINANCE

APPLICATION FOR REGISTRATION BY AN INSURANCE COMPANY
(The Insurance Act, 1980, section 14)

TO THE SUPERVISOR OF INSURANCE:

1. I hereby apply on behalf of the company named below for registration
to carry on in Trinidad and Tobago the following class or classes of
insurance business:

[See Note (ii) of Directions]

Signature

Office: Director/Principal Representative

Date:

2. Name of Company:

3. Address of the registered office of the Company in Trinidad and Tobago:

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.....
.....

Telephone No.:

DIRECTIONS TO APPLICANTS

- (i) Where the information required cannot be supplied on the application form it should be typed as an appendix on separate sheets of paper using the same numbering and sub-lettering contained in the application.
- (ii) If the company intends to limit its activities to insuring only some of the risks of the class or classes of insurance business for which registration is being sought, this should be indicated.
- (iii) A separate sheet should be used for each person about whom information is to be supplied under items (18) and (19).
- (iv) The certificate at the end of the last page of the application must be signed by two Directors and by the Chief Executive or Secretary.
- (v) A company need not supply the information required at items 2, 19 and 20 if at the time of making this application it already renders returns to the Supervisor of Insurance.
- (vi) All amounts shown in the application must be in Trinidad and Tobago Currency and where these amounts have been converted from other currencies the rate of conversion must be stated.
- (vii) The term "Classes of Insurance Business" means the classes of business set out in the First Schedule to the Insurance Act, 1980.
- (viii) Any actuarial certificate required must be supplied by the actuary appointed under section 112(1) of the Insurance Act, 1980.
- (ix) A company on first application must attach to the application three (3) copies of all the audited accounts of the Company prepared during the last three (3) years.
- (x) The Supervisor of Insurance must be notified at once of any change in the information supplied on the application form after the date of its submission. If after registration there is any change in the particulars specified in the application or other information supplied the company must notify the Supervisor in writing within thirty (30) days of the change. Where, however, the change relates to the Chief Executive Officer or a controller written notification must be given within fourteen (14) days.
- (xi) The Supervisor may upon receipt of an application request the applicant to furnish such additional information as he may consider to be relevant to the application.
- (xii) A person is guilty of an offence who signs any document required by or under the Insurance Act, 1980 to be signed by him which contains any false particulars known to him to be false. (Section 207).

PARTICULARS OF APPLICATION

A—Particulars of Company

1. The name and address of the person resident in Trinidad and Tobago appointed to be the Company's principal representative.
2. (a) Date of incorporation;
- (b) Place of incorporation;
- (c) Summary of main objects:
[See Note (i) of Directions]
- (d) The amount of
 - (i) Authorised Capital.
 - (ii) Subscribed/Paid-up Capital.
 - (iii) Capital paid-up in cash, or
 - (iv) Uncommitted reserves (if a mutual company).
- (e) 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 present.

B—Particulars of Business

3. State the class or classes of insurance business which the company carries on at present:—
 - (a) In Trinidad and Tobago;
 - (b) Elsewhere (specify countries).
4. Give particulars of any business other than insurance business which the company carries on or proposes to carry on:—
 - (a) In Trinidad and Tobago;
 - (b) Elsewhere.
5. If the company has been refused permission to carry on any class or classes of insurance business in any other country, give details.
6. State whether or not any of the company's directors has or proposes to hold beneficial ownership in any insurance brokerage business in Trinidad and Tobago; give details.
7. State the date on which it is proposed to commence transacting business if registered.

C—Business Plan

8. The estimated amount of premium income during each of the next three years in respect of each class of insurance business which the company will carry on, in the following form:—

	GROSS			NET OF RE-INSURANCE		
	Year 1 \$	Year 2 \$	Year 3 \$	Year 1 \$	Year 2 \$	Year 3 \$
(a) Direct Insurance in Trinidad and Tobago						
(b) Direct Insurance elsewhere						
(c) Re-insurance accepted in Trinidad and Tobago						
(d) Reinsurance accepted elsewhere						
(e) Total (a) to (d)						

9. The amount (if any) by which it is intended to increase the paid-up capital of the company in cash in each of the next three years.
Year 1..... Year 2..... Year 3.....
10. The sum expected to be spent in each of the next three years on new premises, office equipment, motor vehicles, etc. (See Note I of Directions).
Year 1:
Year 2:
Year 3:
11. The sum expected to be spent during each of the next three years on advertising and other methods of promoting business:—
Year 1:
Year 2:
Year 3:
12. For each class of insurance business to be carried on by the company in Trinidad and Tobago during the next three years state:—
- The method or methods by which the policies will be marketed (e.g., by the company's own organisation, by brokers, salesmen, agents or by all methods).
 - If more than one method is to be used, the expected proportions to be marketed by each.
 - The rates of commission which will be paid to brokers, salesmen and agents, and
 - The extent to which and the conditions under which any broker or agent will have binding authority to commit the company. [See Note (1) of Directions].

13. Indicate the way in which claims will be settled (e.g., by the company, by outside adjusters or by agents with authority to settle claims):
[See Note (1) of Directions].
14. The names of the Company's agents in Trinidad and Tobago, their addresses and the classes of insurance business for which they will be responsible.
15. In respect of each class of business for which registration is being sought:—
 - (a) State the proposed premium rates before deduction of commission (The premium rate book must be submitted in the case of companies carrying on long-term insurance business).
 - (b) State the percentage of premiums (net of reinsurance) which claims are expected to form.
 - (c) State the percentage of premiums (net of reinsurance) which management expenses excluding commissions are expected to form.
 - (d) State the percentage of premiums (net of reinsurance) which commissions are expected to form.
 - (e) Attach specimens of the standard forms of proposal and policy to be used and issued in Trinidad and Tobago.

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

D.—Details of Re-insurance Arrangements.

16. State the nature and extent of the existing or proposed re-insurance arrangements in respect of each class of business indicating clearly the amount of the applicant company's retention in each case (Attach supporting statements, treaties, etc.).

[See Note (i) of Directions].

17. State the names of the insurance companies or associations of underwriters which will reinsure each class of the company's business and the amount which will be reinsured by each. If more than ten companies will reinsure a class of business, the names of only the principal reinsurers need be stated.

[See Note (1) of Directions].

E.—Control of Company

18. Give the particulars required at (a) to (k) below in respect of:—

(i) **Controllers of the company other than the present directors.**

(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 directors of the company or any of them act or will act.

(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) Date of birth.

(e) Place of birth.

(f) Present occupation and previous occupations during the past ten years.

(g) Particulars (including date and place) of any convictions for offences involving fraud or dishonesty in Trinidad and Tobago or elsewhere.

(h) 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 last ten years and which was compulsorily wound-up whilst he was associated with it.

(i) Percentage of the share capital of the company in which the person has an interest.

(j) Other directorships held during the past ten years.

(k) The names of any other companies in which the person is entitled to exercise or control the exercise of one-third or more of the voting power at a general meeting.

[See note (iii) of Directions].

19. 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, life, marine, claims agency, investment, accounting and underwriting, by whatever title he may be known, give:—

(a) Full name (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, training and experience.
- (g) Previous companies by which employed during the past ten years and positions held.
- (h) Particulars (including date and place) of any convictions for offences involving fraud or dishonesty in Trinidad and Tobago or elsewhere.

If the actuary is a consulting actuary the name of the partnership in which he is a partner.

[See Note (iii) of Directions].

F—Investments and Bankers

- 20. List the Investments (under the appropriate headings) held by the company, the value of each investment at the end of the financial year immediately preceding the date of this application and give the method of valuation.
- 21. The place or places at which the documents of title in respect of the company's present investments are held, the place or places at which it is proposed to hold the documents of title in respect of the company's present and future investments and particulars of any of the documents which are or will be held outside Trinidad and Tobago.
- 22. 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.

- 23. The date on which the company's financial year ends.
- 24. In respect of the person appointed to act as auditor to the company, give:—
 - (i) Full name.
 - (ii) Address.
 - (iii) Qualifications.
 - (iv) The professional association in which membership is held.

H.—Documentation.

- 25. This application is accompanied by:—
 - (a) A copy of the instrument establishing the company or any other duly certified proof of incorporation.
 - (b) A copy of the memorandum of the company.
 - (c) A copy of the articles of association or other rules of the company.
 - (d) A copy of the latest revenue account and balance sheet prepared in accordance with the prescribed forms.
 - (e) A copy of the latest valuation report on the financial position of the company.
 - (f) Details of reinsurance arrangements requested in section D(16) of the application.

- (g) A statement of projections of revenue and expenditure for a period of three years, such statement to be prepared by an actuary in the case of a company carrying on long-term insurance business.
- (h) The premium rate book requested in section C15(a) of the application.
- (i) The specimen forms requested in section C15(e) of the application.

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

[See Note (IV) of Directions].

(i)
Signature (Director)

(ii)
Signature (Director)

(iii)
*Signature (Chief Executive Officer/Manager
Secretary)*

.....
Date

Made this 8th day of August, 1980.

ERIC WILLIAMS
Minister of Finance