



BELIZE

**INTERNATIONAL INSURANCE ACT
CHAPTER 269**

REVISED EDITION 2003
SHOWING THE SUBSIDIARY LAWS AS AT 31ST OCTOBER, 2003

This is a revised edition of the Subsidiary Laws, prepared by the Law Revision Commissioner under the authority of the Law Revision Act, Chapter 3 of the Substantive Laws of Belize, Revised Edition 2000.

ARRANGEMENT OF SUBSIDIARY LAWS



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This edition contains a consolidation of the following laws-

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CHAPTER 269

INTERNATIONAL INSURANCE REGULATIONS

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CHAPTER 269

INTERNATIONAL INSURANCE REGULATIONS

(Sections 5, 8, 22 and 39)

64 of 2000.
Act 10 of 1999.

[15th July, 2000.]

1. These Regulations may be cited as the Short title.

INTERNATIONAL INSURANCE REGULATIONS.

2. (1) In these Regulations, unless the context otherwise requires: Interpretation.

“the Act” means the International Insurance Act; CAP. 269.

“actuary” means a Fellow or Associate by examination, who is currently in good standing, of the Institute of Actuaries in England, or of the Faculty of Actuaries Scotland, or of the Society of Actuaries of the United States of America or Canada, or of any other international actuarial association recognised by the Supervisor;

“applicant” means a person applying for registration under the Act; CAP. 269.

“certificate of registration” means a certificate of registration issued under section 7 of the Act; CAP. 269.

“dollar” means a unit of the currency of the United States of America and the sign “\$” shall have the same meaning;

“Minister” means the Minister for the time being responsible for International Financial Services;

“registrant” means a person who has been registered under the Act. CAP. 269.

CAP. 269. (2) A word or phrase not defined in these Regulations but defined in the Act shall have the meaning assigned to it in the Act.

Procedure on application for registration.

3. (1) An applicant may make an application in writing to the Supervisor to be registered under one of the following classes:

- (a) international insurer,
- (b) insurance manager,
- (c) principal insurance representative.

(2) An applicant shall at the time of application furnish to the Supervisor, in addition to the documents, information, and evidence required under section 5 of the Act, the following:

First Schedule.

- (a) an application on the form set out in the First Schedule to these Regulations;

Second Schedule.

- (b) biographical affidavits as set out in the Second Schedule to these Regulations which shall provide adequate background of the beneficial owners, shareholders, directors and operating officers of the applicant and of their particular roles in the applicant's operations;
- (c) a business plan which shall, where appropriate, contain a five year projection (with effect from the date of registration) and shall, where appropriate, set out details of
 - (i) the reasons for and the advantages of the applicant operating in or from within Belize,

-
- (ii) the type of international insurance business to be undertaken and the categories thereof,
 - (iii) the principal sources of business; and
- (d) if the application is for registration as an insurer
- (i) the projected risk exposure and asset base at the end of each year in the five year period following registration,
 - (ii) the anticipated premium income from each category of international insurance business expected to be written,
 - (iii) the overall assessment of the risk factors with, if appropriate, an analysis of proposed reinsurances,
 - (iv) an assessment of the expected ratio of claims to premiums for each category of international insurance business and a statement of the rationale for the ratio applied; and
- (e) if the application is for registration as an insurance manager or a principal insurance representative, an undertaking to effect and maintain in force at all times when registered, professional indemnity insurance cover for a minimum of one hundred thousand dollars (\$100,000.00) and a maximum deductible of five thousand dollars (\$5,000.00) with an insurer acceptable to the Supervisor.

- Solvency margin. 4. The minimum amount by which the total value of a registered insurer's admissible assets must at any time exceed the total amount of its liabilities is
- (a) in the case of a registered insurer carrying on general insurance business only - twenty percent of the general insurer's net retained annual premium income in the particular year (i.e. after deduction of reinsurance premiums paid in that year by the registered general insurer in relation to such business to a reinsurer acceptable to the Supervisor); and
 - (b) in the case of a registered insurer carrying on long-term business only- two hundred thousand dollars (\$200,000.00).

Provisions as to valuation of an applicant's assets.

5. (1) In assessing the value of the assets of an applicant for registration as an insurer for the purpose of meeting the minimum margin of solvency under Regulation 4, the Supervisor shall have discretion in determining which assets or categories of assets may be taken into account:

Provided that in making such determination he shall also have regard to the following assets held by the applicant

- (a) cash and time deposits with acceptable financial institutions;
- (b) fixed interest securities and blue-chip equities traded on recognised stock exchanges;
- (c) unpaid premiums and other receivables, but excluding premiums, unpaid balances and other receivables owed by agents, or other insurers or debtors which are more than six (6) months

outstanding;

- (d) irrevocable letters of credit issued by acceptable financial institutions.

(2) The following assets shall, however, not be taken into account in making such assessment-

- (a) loans to groups or connected companies and individuals;
- (b) amounts receivable from related parties;
- (c) livestock, vehicles or other mobile craft;
- (d) investment in options, futures or forward contracts;
- (e) unpaid premiums and other receivables or unpaid balances owed by agents, or other insurers or debtors which are more than six (6) months outstanding from the due date.

6. The fees to be paid under the Act shall be as set out in the Third Schedule to these Regulations.

Fees.
Third Schedule.

7. The certificate of registration to be granted under the Act shall be in the form set out in the Fourth Schedule to these Regulations.

Form of
Certificate.
Fourth Schedule.

8. Every registrant shall display in a conspicuous position at each of its or his offices in Belize a valid certificate of registration, or a copy thereof, issued to it or him.

Duty to display
certificate.

9. (1) No registrant shall at any time issue bearer shares nor shall it at any time be authorised to do so by its Memorandum or Articles, or the Act,

Prohibition of
bearer shares.

Charter, Deed of Settlement, statute or other instrument defining its constitution.

(2) No company which is, or shall become, directly or indirectly the registered or beneficial owner of any share in any registrant shall have issued or shall issue at any time, or have power to issue, any bearer shares.

Approval of issue or disposal of shares and duty to notify changes.

10. (1) No shares in a registrant shall be issued and no issued shares shall be transferred, changed or disposed of in any manner without the prior written approval of the Minister.

(2) Without prejudice to the foregoing, any registrant proposing to make any change in the shareholdings in a registrant, or in the members of a registrant, or in the persons who are beneficial but not registered owners of the shares in a registrant, or in the nature of business being written, shall give notice in writing to the Supervisor, within thirty days of such change, and include in such notice details of the new shareholdings, members, persons, or businesses, as the case may be.

Prior approval of appointment of directors, senior officers or auditors and duty to notify changes.

11. (1) A registrant shall obtain the approval in writing of the Supervisor, prior to making the appointment of any director, senior officer or auditor.

(2) Where the Supervisor approves any changes of a director, senior officer or auditor of a registrant, details of the newly appointed director, senior officer or auditor, including in the case of an auditor, the auditor's written consent to act, shall be notified to the Supervisor, within fourteen days of such change.

(3) In the case of a change of the auditor of a registrant, the Supervisor may at his discretion require that the former auditor disclose the circumstances responsible for the change.

12. Unless expressly exempted from doing so by the Supervisor in writing, every registrant shall within three months of the end of its financial year submit to the Supervisor the following documents in relation to its previous financial year:

Registrants to file annual accounts.

(a) evidence of payment of the annual fees set out in the Third Schedule to these Regulations;

Third Schedule.

(b) a statement signed by the registrant's principal operating officer confirming that all changes to the information submitted for the registration of the person, as varied from time to time, have been communicated in writing to the Supervisor and identifying any changes made but not communicated to the Supervisor; and

(c) in the case of a registered insurer:

(i) two copies of the registered insurer's audited financial report signed by two of its directors for the reporting period,

(ii) written confirmation from an independent and approved auditor that the annual accounts for the year under review have been prepared under generally accepted accounting principles or international accounting standards and that the accounts are unqualified, and

(d) in the case of a company registered to write general insurance business only, a certificate from an approved and independent auditor as set out in the Fifth Schedule to these Regulations indicating the

Fifth Schedule.

Sixth Schedule.

extent to which the registrant has attained the prescribed minimum solvency margin; and

(e) in the case of a company writing long-term business only, a certificate as set out in the Sixth Schedule to these Regulations signed by an independent qualified actuary that he is satisfied that the company's assets exceed its liabilities; and

(f) in the case of a person registered as an international insurance manager or a principal insurance representative-

(i) evidence of the existence of current professional indemnity insurance in respect of his activities; and

(ii) an affidavit specifying the registered insurers represented by him during the last financial year and conforming that each of those registered insurers are currently in compliance with the requirements of the international insurance laws of Belize.

Books and records to be maintained at registered office.

13. (1) Every registrant shall maintain permanently at its or his principal office in Belize such books of accounts and records of its or his insurance business or such business which it manages or represents and records of its or his administrative and financial affairs

(a) as will show adequately the type and classes of international insurance business carried on, managed or represented by the registrant in or from within Belize; and

- (b) as will enable the Supervisor at any time to conduct a proper examination of the registrant's affairs and to ascertain with reasonable accuracy its or his financial position.

(2) Without prejudice to the generality of subregulation (1) above, the books and records to be kept in the case of a registered insurer at its or his principal office in Belize shall include -

- (a) financial statements including records of its or his assets and liabilities, receipts and expenditure;
- (b) a record of premium and income and claims paid including reinsurance;
- (c) a register of the registered insurer's directors and officers showing their names and addresses;
- (d) minutes of all proceedings of the registered insurer's general meetings, including meetings of its directors and its Committees;
- (e) general and subsidiary ledgers and general journals;
- (f) a record of the registered insurer's reinsurance programs or treaties showing underwriting limits by each class of insurance and amounts retained by the registered insurer;
- (g) an up-to-date list of all the registered insurer's agents and producers;
- (h) any other registers or records as may be directed or authorised by the Supervisor.

Improper records to be examined by an auditor.

14. (1) If, at any time, it appears to the Supervisor that the books of account and records of any registrant are not kept in such a business-like way as to enable the Supervisor to conduct a proper examination of the registrant's affairs and to ascertain its or his financial position, the Supervisor shall-

- (a) appoint a competent auditor to examine, under his direction, the books of account and records of the delinquent registrant; and
- (b) such auditor shall give the necessary instructions to the delinquent registrant who or which shall forthwith rectify the delinquency.

(2) The expense of such auditor -

- (a) shall not exceed one hundred fifty dollars (\$150.00) per day and shall be borne by the delinquent registrant; and
- (b) shall be certified and approved by the Minister and thereupon -
 - (i) shall be paid forthwith by the delinquent registrant; and
 - (ii) if not so paid may be recovered as a debt due to the Supervisor in his name or office.

Exemption.

15. A registered insurer seeking to qualify for the exemption referred to in section 15 (6) of the Act shall submit a signed undertaking to write only business ceded to that registered insurer by one or more registered insurers holding an A.M. Best or a similarly acceptable current insurance rating of B+ or above.

16. These Regulations shall come into force on the 17th day of July, 2000. Commencement.

MADE by the Minister responsible for International Financial Services this 12th day of July, 2000.

(RALPH FONSECA)
*Minister responsible for
International Financial Services*

FIRST SCHEDULE
Form 1
[Regulation 3(2) (a)]
APPLICATION FOR REGISTRATION AS AN
INTERNATIONAL INSURER

Please complete all sections as fully as possible, giving reasons for non-completion of any section and attaching appendices where appropriate.

1. Full name of applicant _____

2. Date on which applicant commenced, or intends to commence, carrying on International Insurance Business in or from within Belize.

3. (a) Category of business being or proposed to be, transacted (as defined in section 2 of the Act)

Long term General Reinsurance Captive

If applicant is or is to be a reinsurer or captive insurer, are the special exemptions available to qualifying reinsurers (under sections 15(6) and 23 (2) and to qualifying captive insurers (under section 23(2)) required?

Yes No

If “Yes” please submit appropriately signed undertaking for exemption.

If applicant is/ is to be a captive insurer is/will any business unrelated to the captive’s parent being/ be written? YES NO

If “Yes” state type of business and percentage of total business proposed and reasons to justify such writings.

(b) Specify the types of insurance business contemplated under this application:

- LIFE () HEALTH () WORKMEN'S COMPENSATION ()
- MOTOR () PERSONAL ACCIDENT() PROPERTY()
- AVIATION() PUBLIC LIABILITY() CONTRACTOR'S
- LIABILITY () BONDS AND SURETY () MARINE ()
- OTHER () (Please indicate)

4. Address of applicant

(a) Registered office

(b) Office in Belize where full business records will be kept

5. If the applicant is to depend upon any third party services for the provision of underwriting, management, financial or accounting services, please list all proposed third parties below and give details of such companies including evidence of agreement to provide the services mentioned.

- () Insurance Manager (in Belize)
- () Principal Insurance Representative (in Belize)
- () Underwriters
- () Accounting and Financial Services
- () Claims Service Companies
- () Agents

Attach particulars of proposed companies, evidence of appointment and evidence of acceptance by the proposed companies as **Exhibit I** hereto.

6. Attach a copy of applicant company's proposed Memorandum of Association and Articles of Association or other instrument of constitution of the applicant as may be appropriate or, in the case of companies already incorporated, copy of documentation certified by the appropriate Registrar.

(N.B. Bearer Shares are not acceptable and there must be a minimum of TWO directors, one of whom must be resident in Belize.)

Attach under separate cover as Exhibit II.

(a) Are bearer shares prohibited? () Yes () No
(indicate clause prohibiting)

(b) Authorized share capital \$

(c) Fully paid up capital \$

(d) Evidence that minimum specified paid up share capital has been or will be deposited with licensed offshore bank or financial institution in Belize and shall not be removed without prior written permission of Supervisor of International Insurance. (Section 6(b))

() Yes () No

If "Yes" attach evidence under separate cover as **Exhibit III**. (Certificate of registration will not be released before satisfactory evidence of registered deposit has been received by the Supervisor.)

7. List all names (including any previous names), addresses and nationalities of all shareholders. In those instances where shares are held by a corporate body or bodies the chain of connection to the ultimate owner must be shown.

Shareholder	% Shares held
_____	_____
_____	_____
_____	_____
_____	_____
_____	_____

8. Attach completed Notarized Biographical Affidavit in the Second Schedule for each beneficial owner, shareholder, director, officer and all key personnel with particular emphasis on experience in the insurance profession.

Attach Biographical Affidavit as Exhibit Where to

(When executed outside Belize such documents must be notarised).

9. Name, address and professional qualification of auditors. Attach evidence that said auditors have agreed to accept appointment and copy of Auditor’s current practising certificate in accordance with section 9 of the Accountancy Profession Act, (CAP. 305).

Name of Auditor _____

Address of Auditor _____

Attach letter of Appointment as Exhibit V hereto

Accounting standards to apply:

- (a) international accounting standards or
- (b) generally accepted accounting principles

Country -

10. Name and address of Attorney-at-Law resident in Belize who is authorised to accept service of process in legal proceedings and notices on behalf of the applicant and who is approved or proposed for approval under section 6(e)(iii) of the Act. (Letter from person consenting to accept appointment is to be attached)

Attach as Exhibit VI hereto

11. (a) For existing insurer attach annual accounts for last three years preceding the date of this application.

Attach as Exhibit VII hereto (delete as applicable)

For new applicants the financial projections and information in business plan at 12 below alone are required.

(b) Attach completed written undertaking on form available, to provide and maintain at least the minimum solvency requirements prescribed by the Regulations for registered insurers.

Attach as Exhibit VIII hereto

12. Attach a 5 year business plan with financial projections to include nature of business to be undertaken, principal sources, expected premium income from various categories, assessment of risk factors including proposed reinsurance arrangements, asset base at the end of each year and anticipated loss ratios.

Attach as Exhibit IX hereto

13. Have any of the parties connected with this application ever applied, either individually or in conjunction with others, for authority to transact insurance business in any jurisdiction?

() Yes () No

If “Yes” please attach detailed result, etc. as Exhibit X hereto.

14. Has any application by applicant for similar registration ever been rejected or deferred? () Yes () No

If “Yes” please provide details (indicating country where rejected or deferred) attaching as Exhibit XI if necessary.

I/We shall confirm that all particulars provided above and in the documents accompanying this application or otherwise furnished in support hereof are true and correct and agree that if this application is granted we shall at all times comply with the requirements and provisions of the International Insurance Act and any Regulations or guidelines made thereunder or any amendments thereto which may be made from time to time.

CAP. 269.

15. Amount of registration fee enclosed US\$

() cheque () cash

or supply evidence of payment of such fee having been made to appropriate authority.

I.D. No/Receipt, particulars and date: _____

(Applicant’s Name)

(Authorized signatory for Applicant)

Witness _____

Address _____

Dated this _____ day of _____ .

FIRST SCHEDULE
Form 2
[Regulation 3(2)(a)]
APPLICATION FOR REGISTRATION AS AN
INSURANCE MANAGER

1. Applicant's full name or proposed name for registration

2. Applicant's business address in Belize

3. **Attach copy of applicant's Memorandum and Articles of Association as Exhibit I.**

(a) Are Bearer Shares Prohibited? () Yes () No
(Indicate clause prohibiting)

(b) Authorized Share Capital \$

(c) Fully Paid-up capital \$

4. Names of shareholders/owners and beneficial owners and directors, Chief Executive and Executive Staff of proposed Insurance Manager along with their addresses and work history (Completed Notarised Biographical Affidavits in the Second Schedule are preferred and any more detailed information must also be attached.)

Beneficial owners/shareholders

Directors _____

Officers _____

5. Attach completed Biographical Affidavits for each Beneficial Owner, Shareholder, Director and Officer of Applicant Company. (When Biographical Affidavit is executed overseas it must be notarised in the country where executed).

6. Organisational structure of applicant. (Diagram, etc.)

7. Attach applicant's business plan for the first 5 years of operation along with appropriate financial projections for that period (**Exhibit II**) identifying types of insurance business to be managed, principal sources, extent of services to be provided and expected earnings to be generated.

8. Name and address of Attorney-at-Law resident in Belize authorised and consenting to accept service of process in any legal proceedings against applicant.

9. Has applicant ever been denied any form of insurance licence to operate in a similar or related capacity or had any such application deferred or ever had any regulatory action taken against applicant.

() YES () NO

If "Yes" please provide details with dates, etc. attaching appendix if necessary.

10. Does applicant carry on similar or related business in any other jurisdiction?

() YES () NO

If "Yes" please supply particulars of specific nature of operation, territory, etc.

11. Application fee enclosed of US\$ or supply evidence of payment of such fee having been made to appropriate authority ID No./Receipt particulars and date.

I/We confirm that all particulars provided above and in the documents accompanying this application or otherwise furnished in support hereof are true and correct and confirm that if this application is granted I/we shall at all times comply with the requirements and provisions of the International Insurance Act Chapter 269 and any Regulations or guidelines made thereunder or any amendments thereto which may be made from time to time.

Dated this day of 2..... by its

Director/Secretary or other duly authorised person

Signed

Position

Witness:

Name

Occupation

FIRST SCHEDULE
Form 3
[Regulation 3(2)(a)]
APPLICATION FOR REGISTRATION AS
A PRINCIPAL INSURANCE REPRESENTATIVE

Please complete all sections as fully as possible giving reasons for any non completion and attaching suitably identified appendices, where applicable.

1. Full name of applicant _____

2. Address in Belize of applicant's
 - (a) Principal Office _____

 - (b) Registered Office _____

3. **Attach copy of applicant's Memorandum and Articles of Association as Exhibit I.**
 - (a) Are bearer shares prohibited? () YES () NO
 (Indicate clause prohibiting)

 - (b) Authorized share capital \$

 - (c) Fully paid up capital \$

4. Names and addresses of applicant company's beneficial owners, shareholders, directors and officers:

(N.B. Minimum of 2 directors of whom one must be resident in Belize)

(a) Beneficial owners and % shares held _____

(b) Shareholders and % shares held _____

(c) Directors _____

(d) Officers
Chief Executive Officer _____
Executive Staff _____

5. Evidence of in-force professional indemnity insurance cover having been effected for a minimum liability of US\$ 100,000.00 (Maximum deductible US\$5,000.00) is supplied herewith and must at all times be maintained in force by applicant after registration.

(No certificate of registration will be released without evidence having been provided to the Supervisor indicating that such cover has been effected.)

(a) Carrier: _____

(b) Period to which cover applies:

From _____

To _____

(c) Policy No. _____
OR

(d) Date of issue _____
(Attach copy as Exhibit II)

6. List of Registered International Insurers who will be represented by applicant.

<u>Registered Insurer</u>	<u>Registration No.</u>
_____	_____
_____	_____
_____	_____

7. Attach Signed Business Plan with financial projections for first 5 years of applicant’s operations identifying types of insurance business to be represented, main source of business, anticipated premium income to be generated and expected earnings to be realised.

(Attach as Exhibit III)

8. Amount of registration fee enclosed US\$

() Cheque () Cash

or supply evidence of payment of such fee having been made to appropriate authority

ID No./Receipt particulars and date

I/We hereby confirm that all particulars provided above and in the documents accompanying this application or otherwise furnished in support hereof are true and correct and confirm that if this application is granted I/we shall at all times comply with the requirements and

provisions of the International Insurance Act Chapter 269 and any Regulations or guidelines made thereunder or any amendments thereto which may be made from time to time.

_____ for Applicant

This day of

Witness

Name _____

Address _____

Date _____

SECOND SCHEDULE**[Regulation 3(2)(b)]****BIOGRAPHICAL AFFIDAVIT**

Full name and address of Applicant Company (do not use group names)

In connection with the above-named company, I hereby make representations and supply information about myself as hereinafter set forth. (Attach addendum or separate sheet if space is insufficient to answer any question fully). IF ANSWER IS "NO" OR "NONE", SO STATE.

1. Affiant's full name (initials not acceptable) _____

2. a) Have you ever had your name changed? () Yes () No

If "Yes", give the reason for the change

b) Other names used at any time _____

3. Affiant's Social Security No./ Passport No./ National Insurance No./ or other similar Identification No. applied to Government Record Systems. (Indicate which No. is stated)

4. a) Date of birth _____

b) Place of birth _____

5. Affiant's business address _____

Business telephone No. _____

6. List your residences for the last ten (10) years starting with your current address, giving:

DATES	ADDRESS	CITY AND STATE
_____	_____	_____
_____	_____	_____
_____	_____	_____

7. Education: Dates, Names, Locations and Degrees

College _____

Degree awarded _____

Graduate studies _____

Degree awarded _____

Others _____

8. List memberships in Professional Societies and Associations

9. Present or proposed position with the Applicant company

10. List complete employment record (up to and including present jobs, positions, directorships or officerships) for the past twenty (20) years giving:

DATE	EMPLOYER AND ADDRESS	TITLE

- 11. a) May present employer be contacted. () Yes () No
- b) May former employers be contacted. () Yes () No
- c) List names, addresses, phone/fax numbers of two independent referees.

- 12. a) Have you ever been in a position which required a fidelity bond? () Yes () No

If any claims were made on the bond, give details _____

- b) Have you ever been denied an individual or position schedule, fidelity bond, had a bond cancelled or revoked? () Yes () No

If "Yes", give details _____

13. List any professional, occupational, and vocational licences issued by any public or governmental licensing agency or regulatory authority which you currently hold or have held in the past. (State date licence issued, issuer of licence, date terminated, reasons for termination)

14. During the last ten (10) years, have you ever been refused a professional, occupational, or vocational licence by any public or governmental licensing agency or regulatory authority, or has any such licence held by you ever been suspended or revoked? () Yes () No

If "Yes", give details _____

15. List any insurers in which you control directly or indirectly or own legally or beneficially 10% or more of the outstanding stock (in voting power).

If any of the stock is pledged or mortgaged in any way, give details.

16. Will you or members of your immediate family subscribe to or own, beneficially or of record, shares or stock of the applicant company or its affiliates?
() Yes () No

If any of the shares or stock are pledged or mortgaged in any way, give details.

17. Have you ever been adjudged a bankrupt? () Yes () No
If "Yes", please supply particulars.

18. a) Have you ever been convicted or had a sentence imposed or suspended or had pronouncement of a sentence suspended or pardoned for conviction of or pleaded guilty or *nolo contendere* to any information or indictment charging any felony, or charging a misdemeanor involving embezzlement, theft, larceny, or mail fraud, or charging a violation or any corporate securities statute or any insurance law, or have you been the subject of any disciplinary proceedings of any governmental or state regulatory agency?
() Yes () No

If "Yes" give details _____

b) Has any company been so charged allegedly as a result of any action or conduct on your part? () Yes () No

If "Yes" give details _____

19. Have you ever been an officer, director, trustee, investment committee member, key employee, or controlling stockholder of any insurer which, while you occupied any such position or capacity with respect to it, become insolvent or was placed under supervision or in receivership, rehabilitation, liquidation or conservatorship? () Yes () No

If "Yes", give details including names and dates _____

20. Has the certificate of authority or licence to do business of any insurance company of which you were an officer or director or key management person ever been suspended or revoked while you occupied such position?

() Yes () No

If "Yes", give details _____

Dated and signed this _____ day of _____

I hereby certify under penalty of perjury that I am acting on my own behalf and that the foregoing statements are true and correct to the best of my knowledge and belief.

(Signature of Affiant)

State of _____

Country of _____

Personally appeared before me the above-named _____ personally known to me, being duly sworn, deposes and says that he executed the above instrument and that the statements and answers contained therein are true and correct to the best of his knowledge and belief.

Subscribed and sworn to before me this _____ day of _____, 2 ____.

(Notary Public for documents to be sent overseas)
(Justice of the Peace for Documents to be used in Belize only)

(Seal)

My Commission expires _____

THIRD SCHEDULE
[Regulations 6 and 12(a)]

FEES

Classification	Application Fee US\$	Annual Licence Fee US\$
		(Pro-rated in first year of registration from date of registration to end of calendar year)
<i>(a)</i> International Insurers		
<i>(i)</i> Long-term Insurer	\$500	\$2,000
<i>(ii)</i> General Insurer	\$500	\$2,000
<i>(iii)</i> Reinsurer or captive insurer exempted under sections 15(6), 23 (2) of the Act	\$250	\$250
<i>(iv)</i> Other reinsurer	\$500	\$1,000
<i>(v)</i> Captive insurer	\$500	\$1,500
<i>(b)</i> Insurance Manager	\$500	\$2,500
<i>(c)</i> Principal Insurance		
Representative	\$300	\$1,500

FOURTH SCHEDULE
[Regulation 7]

FORM OF CERTIFICATE OF REGISTRATION

Certificate of Registration No

.....
is hereby registered under the International Insurance Act Chapter 269, to carry on or transact business as:

- () international insurer
- () insurance manager
- () principal insurance representative

under section 7 of the Act in or from within Belize for the period to subject to the provisions of the International Insurance Act and Regulations and any guidelines issued thereunder and to the condition that the registrant shall notify the Supervisor of International Insurance of any change in the information previously supplied by the registrant.

(categories of business for which registered)

- () long-term insurance business
- () general insurance business
- () reinsurance business
- () captive insurance business

.....
(SUPERVISOR OF INTERNATIONAL INSURANCE)

FIFTH SCHEDULE
[Regulation 12 (d)]

MINIMUM SOLVENCY CALCULATION CERTIFICATE
(International General Insurance Business)

- 1. Name of Registered Insurer
- 2. Financial year or period to which Calculation Certificate relates
- 3. Have insurer's directors signed as approving the relevant Audited Financials?
.....
.....
 YES NO

If "NO" please explain reasons for them not doing so. (Attach appendix if necessary)

- 4. a) Insurer's total permitted assets
(as defined in Regulation 5) \$
- b) Insurer's liabilities \$
- c) Insurer's actual surplus(a)-(b) \$
- d) Insurer's net retained premium income
(Gross premium income less reinsurance premium paid)
 \$
- e) 20% of (d)\$

f) percentage of (c) above to (e) above%

This day of,

.....
Independent Auditor(s)

SIXTH SCHEDULE

[Regulation 12(e)]

**ACTUARY’S CERTIFICATE OF SOLVENCY
(LONG-TERM INSURANCE BUSINESS)**

I/We
of
do hereby certify as follows

1. That I am/We are the duly appointed and approved independent actuary/actuaries of (“the company”) (Name of Registered Insurer) which is currently registered under the International Insurance Act, Chapter 269, to carry on long-term insurance business in or from within Belize.

2. That to the best of my/our knowledge and belief the company’s permissible assets exceed the company’s liabilities in all classes of its business by at least the minimum solvency margin specified in Regulation 4(b) as at the end of the company’s financial year ending

3. That the last full-scale triennial actuarial valuation of the company was conducted with respect to the period ending..... and I/we are not aware of any events which have since occurred which would adversely affect the company’s solvency since that valuation.

4. I/We also declare that taking into account the position reported in the company’s last audited financial report and the company’s business in general I/we consider the company’s current reinsurance arrangements to be adequate, satisfactory and appropriate.

.....
Independent Actuary

This day of, 2.....

N.B. In the year in which the Company's triennial actuarial valuation falls due, this statement shall be accompanied by a copy of the Independent Actuary's Valuation Report signed by the Independent Actuary.
