

SCHEDULE

(Section 64)

Insurance Regulations

1. Short title.

These Regulations may be cited as the Insurance Regulations.

2. Interpretation.

In these Regulations,

“Act” means the Insurance Act;

“fire insurance business” means the business of insuring persons against loss or damage caused by fire or by an occurrence incidental to a fire or against any loss or damage against which insurance is customarily effected in conjunction with the business of insurance against loss or damage caused by fire, but does not include the business of insuring persons against such loss or damage if the business is incidental to some other class of insurance business;

“Form” means the appropriate Form prescribed and set out in the Schedule to these Regulations;

“industrial assurance business” means the business of assuming the obligations of an insurer under industrial assurance policies;

“motor vehicle insurance business” means the business of insuring persons against loss or damage or claims arising out of, or in connection with, the use or ownership of motor vehicles;

“sinking fund insurance business” means the business of assuming obligations under sinking fund policies not being life business, annuity business or industrial assurance business;

“State” means the State of Saint Christopher and Nevis;

“transport insurance business” means the business of effecting and carrying out, otherwise than incidentally to some other class of insurance business, policies

- (a) upon vessels or aircraft or upon machinery, tackle, furniture or equipment of vessels or aircraft;
- (b) upon goods, merchandise or property of any description on board vessels or aircraft;
- (c) upon the freight of or any other interest in or relating to vessels or aircraft;
- (d) against damage arising out of or in connection with the use of vessels or aircraft, including third party risks;
- (e) against risks incidental to the construction, repair or docking of vessels, including third party risks;

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- (f) against transit risks, whether the transit is by sea, inland water, land or air or partly one and partly another, including risks incidental to the transit insured from the commencement of the transit to the ultimate destination covered by the insurance, but excluding risks the insurance of which is motor vehicle insurance business; or
- (g) against any other risks, the insurance of which is customarily effected in conjunction with or as incidental to any business referred to in paragraphs (a) to (f) of this definition.

3. Form of application for registration of insurers.

An application for registration as insurer made in terms of subsection (1) of section 6 of the Act by a person who

- (a) is not an association of underwriters shall be in the Form 1 in the Schedule hereto;
- (b) is an association of underwriters shall be in the Form 2 in the said Schedule.

4. Supporting documents for application for registration.

(1) An application for registration as an insurer made in terms of subsection (1) of section 6 of the Act by a person other than an association of underwriters shall be accompanied by the following documents:

- (a) in the case of an existing insurer whose head office is in the State,
 - (i) a certificate as to solvency in Form 3, 4 or 5, as the case may be;
 - (ii) a balance sheet in Form 6 for his or her last preceding financial year;
 - (iii) a profit and loss account in Form 7 for his or her last preceding financial year;
 - (iv) a revenue account in Form 8 for life assurance business, if any, for his or her last preceding financial year; and
 - (v) a revenue account in Form 10 and additionally or alternatively Form 11 as the case may be for insurance business other than life assurance business, if any, for his or her last preceding financial year;
 - (vi) an abstract in Form 12 of the report of an actuary on the last investigation into his or her financial position in which a valuation of his or her liabilities was made (the consolidated revenue account and summary and valuation of liabilities included in that abstract to be in Forms 13 and 14), and a statement in Form 15 of his or her assurance business at the date his or her accounts were made up for the purpose of the investigation referred to in sub-paragraph A if he or she carrying on life assurance business; and

-
- (vii) the Act, memorandum and articles of association, regulations, byelaws or other document constituting the applicant and regulating the conduct of his or her business;
 - (b) in the case of an existing insurer whose head office is not in the State,
 - (i) the documents referred to in sub-paragraphs (i) and (vii) of paragraph (a);
 - (ii) a balance sheet, profit and loss account and revenue account in respect of his or her last preceding financial year as submitted to the appropriate authority in the country in which his or her head office is situate;
 - (iii) if he or she is carrying on life assurance business, an abstract of the report of an actuary on the last investigation into his or her financial position in which a valuation of his or her liabilities was made as submitted to the appropriate authority in the country in which his or her head office is situate; and
 - (iv) a certificate by the appropriate authority in whom is vested the administration of the insurance law in the country in which the insurer's head office is situate to the effect that the insurer has complied, and is complying, with the insurance law of that country;
 - (c) in the case of an applicant who is not an existing insurer,
 - (i) the Act, memorandum and articles of association, regulations, byelaws or other document constituting the applicant and providing for the regulation of the conduct of his or her business;
 - (ii) a balance sheet showing his or her authorised and paid-up capital, if any;
 - (iii) if he or she is to carry on life assurance business, a certificate by an actuary approved by the Registrar that the conditions under which the proposed life assurance business is to be carried on are actuarially sound.
- (2) An application for registration as an insurer made in terms of subsection (1) of section 6 of the Act by a person who is an association of underwriters shall be accompanied by the following documents:
- (a) a copy of the regulations, byelaws or other document constituting the association and governing the operations of the members;
 - (b) a list of members; and
 - (c) in the case of an association constituted in a country outside the State, a certificate by the appropriate authority in whom is vested the administration of the insurance law relating to associations of underwriters in that country as to the matters referred to in sub-paragraph (ii) of paragraph (c) of subsection (1) of section 12 of the Act.

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5. Form of application for registration of insurance agents.

An application for registration as an insurance agent made in terms of section 42 of the Act shall be in Form 16.

6. Registrar to be notified of certain changes.

A registered insurer shall, within six months of the end of each financial year, notify the Registrar in writing of any change which occurred in that year in any of the following matters which are hereby prescribed for the purposes of section 24 of the Act:

- (a) the Act, memorandum and articles of association, regulations, byelaws or other document constituting the insurer and regulating the conduct of his or her business;
- (b) in the case of a local insurer, the names of the directors of the insurer;
- (c) in the case of an external insurer, the situation of the head office of the insurer outside the State.

7. Documents to be furnished annually to Registrar.

For the purposes of subsection (1) of section 25 of the Act, the documents required by that subsection to be furnished to the Registrar shall be in the following Forms:

- (a) the certificate of solvency in Form 3, 4 or 5, as the case may be;
- (b) the balance sheet in Form 6;
- (c) the profit and loss account in Form 7;
- (d) the revenue account in respect of life assurance business, if any, in Form 8;
- (e) the statement of life assurance business in Form 9; and
- (f) the revenue accounts in respect of insurance business, other than life assurance business, if any, in Form 10 and additionally or alternatively in Form 11 as the case may be.

8. Form of Abstract of Actuary's Report.

(1) The abstract of the report of an actuary recognised and approved by the Registrar such as is referred to in subsection (2) of section 38 of the Act and which a life assurer is required to prepare and furnish to the Registrar in terms of that subsection shall be in Form 12, and the Consolidated revenue account and summary and valuation of liabilities included in that abstract shall be in Forms 13 and 14 respectively.

(2) The statement of assurance business referred to in subsection (2) of section 38 of the Act which a life assurer is required to prepare and furnish to the Registrar in terms of that subsection shall be in Form 15.

(3) Notwithstanding anything to the contrary contained in this regulation, a life assurer who is an external assurer may furnish to the Registrar a summary and valuation of liabilities and a statement of his or her assurance business in the form which he or she is required to furnish to the appropriate authority in the country in which his or her head office is situate.

9. Fees.

The fees payable under section 58 of the Act shall be,

- (a) for the inspection of any document, 25 cents;
- (b) for the inspection and copying of any document, or for a certified copy of or abstract from any document, 25 cents for every 100 words or part thereof.

10. Statement of Currency in Documents.

If in a document furnished to the Registrar in terms of these Regulations a sum of money is not stated in the currency of the State, the appropriate rate of conversion of the sum of money to such currency shall be stated in the document or in an annexure to the document.

SCHEDULE TO THE REGULATIONS

(Regulation 1)

LIST OF FORMS**Form 1.**

Application for registration as an insurer by a person who is not an association of underwriters.

Form 2.

Application for registration as an insurer by an association of underwriters.

Form 3.

Certificate as to solvency of an insurer, other than an association of underwriters, who carries on insurance business which is not life assurance business.

Form 4.

Certificate as to solvency of an insurer, other than an association of underwriters, who carries on life assurance business only.

Form 5.

Certificate as to solvency of an insurer, other than an association of underwriters, who carries on both life assurance business and other classes of insurance business.

Form 6.

Balance sheet showing the financial position of the insurance business of an insurer, other than an association of underwriters, at the close of the financial year
20

Form 7.

Profit and loss account in respect of insurance business carried on by an insurer, other than an association of underwriters, in the financial year ended
20

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Form 8.

Revenue account in respect of life assurance business carried on by an insurer, other than an association of underwriters, in the financial year ended 20

Form 9.

Statement of life assurance business, other than business in connection with industrial assurance and sinking fund policies, carried on in the federation by an insurer, other than an association of underwriters, in the financial year ended 20

Form 10.

Revenue account, in respect of insurance business other than transport and life assurance business carried on by an insurer, other than an association of underwriters, in the financial year ended 20

Form 11.

Revenue account in respect of transport insurance business carried on by an insurer, other than an association of underwriters, in the financial year ended 20

Form 12.

Abstract of a report of an actuary on an investigation into the financial position of a life assurer, other than an association of underwriters.

Form 13.

Consolidated revenue account of a life assurer, other than an association of underwriters.

Form 14.

Summary and valuation of the liabilities of a life assurer, other than an association of underwriters, in respect of life assurance business at 20

Form 15.

Statement of the life assurance business of a life assurer, other than an association of underwriters.

Form 16.

Application for registration of a person as an insurance agent.

FORM 1

SAINT CHRISTOPHER AND NEVIS

**INSURANCE ACT (SECTION 6(1))
INSURANCE REGULATIONS (REGULATION 3(A))**

**APPLICATION FOR REGISTRATION AS AN INSURER
BY A PERSON WHO IS NOT AN ASSOCIATION OF UNDERWRITERS**

Name under which applicant seeks registration as
an insurer

Address of applicant's head office

Names of Directors

Name of General Manager or Secretary

Name and qualifications of applicant's actuary (if
any)

If applicant has an actuary whether or not his
services are continuously retained by the applicant

Name and qualifications of applicant's auditor

Countries in which the applicant carries on
insurance business

Class of insurance business with respect to which
application for registration is made

Chairperson

Director

Date

Principal Officer
(if appointed)

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FORM 2

SAINT CHRISTOPHER AND NEVIS

INSURANCE ACT (Section 6(1))

INSURANCE REGULATIONS (Regulation 3(b))

**APPLICATION FOR REGISTRATION AS AN INSURER
BY AN ASSOCIATION OF UNDERWRITERS**

Name under which applicant seeks registration as an insurer

Address of applicant's chief office and country in which constituted

Names of members of the committee, council or governing body of
the applicant

Class of insurance business with respect to which application for
registration is made

Date

Chairperson

*Chairperson of Audit
Committee*

FORM 3

SAINT CHRISTOPHER AND NEVIS

INSURANCE ACT (Sections 6(1) and 21(1))

INSURANCE REGULATIONS (Regulations 4(1) and 7)

**CERTIFICATE AS TO SOLVENCY OF AN INSURER,
OTHER THAN AN ASSOCIATION OF UNDERWRITERS, WHO CARRIES ON
INSURANCE BUSINESS WHICH IS NOT LIFE ASSURANCE BUSINESS**

We hereby certify that to the best of our knowledge and belief the value of the assets in respect of all classes of insurance business carried on by

.....
exceeds the amount of the liabilities (calculated in accordance with the provisions of subsection (2) of section 13 of the Insurance Act 1968) in respect of those classes of insurance business by the appropriate amount specified in paragraph (a) of subsection (1) of section 13 of the Insurance Act, 1968.

.....
Chairperson

.....
Director

.....
Principal Officer

Date

.....
Auditor

FORM 4

SAINT CHRISTOPHER AND NEVIS

INSURANCE ACT (Sections 6(1) and 21(1))

INSURANCE REGULATIONS (Regulations 4(1) and 7)

**CERTIFICATE AS TO SOLVENCY OF AN INSURER,
OTHER THAN AN ASSOCIATION OF UNDERWRITERS, WHO CARRIES ON
LIFE ASSURANCE BUSINESS ONLY**

I hereby certify that to the best of our knowledge and belief the liabilities under unmaturred life, industrial assurance and sinking fund policies issued by

..... do not exceed the amount of the life assurance fund.

Date

.....
Actuary of the Insurer

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FORM 5

SAINT CHRISTOPHER AND NEVIS

INSURANCE ACT (Sections 3(1) and 21(1))
INSURANCE REGULATIONS (Regulations 4(1) and 7)

**CERTIFICATE AS TO SOLVENCY OF AN INSURER, OTHER THAN AN
ASSOCIATION OF UNDERWRITERS, WHO CARRIES ON BOTH LIFE
ASSURANCE BUSINESS AND OTHER CLASSES OF INSURANCE BUSINESS**

PART I

I hereby certify that to the best of our knowledge and belief the liabilities under unmaturred life,
industrial assurance and sinking fund policies issued by.....

..... do not exceed the amount of the life assurance fund.

Date.....

Actuary of the Insurer

PART II

We hereby certify that to the best of our knowledge and belief the value of the assets in respect of
all classes of insurance business carried on by.....

exceeds the amount of the life assurance fund together with the liabilities other than liabilities in
respect of unmaturred life, industrial assurance and sinking fund policies (calculated in accordance
with the provisions of subsection (2) of section 13 of the Insurance Act) by the appropriate amount
specified in sub-paragraph (ii) of paragraph (c) of subsection (1) of section 13 of the Insurance Act.

.....
Chairperson

.....
Director

.....
Principal Officer

Date.....

.....
Auditor

FORM 6

SAINT CHRISTOPHER AND NEVIS

**INSURANCE ACT (Sections 6(1) and 21(1))
INSURANCE REGULATIONS (Regulations 4(1) and 7)**

BALANCE SHEET

Showing the financial position of the insurance business of an insurer, other than an association of underwriters, at the close of the financial year ended 20

Name of Insurer

NOTE 1. A balance sheet in this form shall be rendered in respect of each separate fund for which separate investments are made, and every such balance sheet shall, if it relates to business of a kind which the insurer transacts in the State, be in the following form.

NOTE 2. This balance sheet shall state how the values of the stock exchange securities listed are arrived at, and a certificate shall be attached signed by the persons who sign this balance sheet to the effect that, in their belief, the assets set forth in the balance sheet are, in the aggregate, fully of the value stated therein less any investment reserve fund taken into account. In the case of a balance sheet which is in respect of life assurance business and no other business, this certificate is to be given on the occasion only when an investigation into the financial position of the insurer is made in terms of section 34 of the Act.

NOTE 3. Assets in the State must be shown at their value in the currency of the State.

Liabilities	Total	Assets	In the State	Total
Shareholders' capital paid up (if any)	Mortgages on property	.....	.....
Life Assurance Fund (if any)	Loans on insurance policies	.....	.....
Other funds (if any), to be specified	Loans on stocks and shares	.....	.....
.....	Loans on personal security	.....	.....
.....	State Government securities	.....	.....
.....	Securities of other Governments	.....	.....
.....	Municipal and other Local Government securities
.....	Other debentures and debenture stocks
.....

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Liabilities	Total	Assets	In the State	Total
Balance of Profit and Loss Account	Preference stocks and shares
		Ordinary stocks and shares	.....	.....
* Claims admitted or intimated but not paid:		Other investments (to be specified)	.....	.....
Life assurance (if any)
Other classes of insurance (to be specified)
Other sums owing by the insurer				
.....
.....
.....	House and landed property	.....	.....
.....	Agents' balances	.....	.....
.....	* Outstanding premiums and deferred instalments	.....	.....
.....	* Outstanding interest, dividends and rents	.....	.....
.....	* Interest accrued but not payable	.....	.....
.....	Cash on deposit	.....	.....
.....	Cash at call or at short notice	.....	.....
.....	Cash on hand, in transit or on current a/c.	.....	.....
.....	Other assets (to be specified)	.....	.....
.....
.....
TOTAL		TOTAL		

* These items are included in the corresponding items in the Revenue Accounts

Date

.....
Chairperson *Director* *Principal Officer* *Auditor*

FORM 7

**SAINT CHRISTOPHER AND NEVIS
INSURANCE ACT (Sections 6(1) and 21(1))
INSURANCE REGULATIONS (Regulations 4(1) and 7)**

PROFIT AND LOSS ACCOUNT

in respect of insurance business carried on by an insurer, other than an association of underwriters, in
the financial year ended 20

Name of Assurer

Balance on last year's account Dividends and bonuses to shareholders

Interest, dividends and rents not carried to other accounts
accounts:

In the State Taxes paid:

Outside the State In the State

Profit transferred (accounts to be specified) Outside the State

..... Loss transferred (accounts to be specified)

Other revenue (accounts to be specified)

..... Other expenditure (accounts to be specified) ...

.....

Balance as per balance sheet

Total Total

Date

.....

Chairperson

Director

Principal Officer

Auditor

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FORM 8

SAINT CHRISTOPHER AND NEVIS

**INSURANCE ACT (Sections 6(1) and 21(1))
INSURANCE REGULATIONS (Regulations 4(1) and 7)**

REVENUE ACCOUNT

In respect of life assurance business carried on by an assurer, other than an association of underwriters
in the financial year ended 20.....

Name of Assurer

	Business in the State	Total		Business in the State	Total
Amount of life assurance fund at the beginning of the year (total only)	Claims under policies paid and outstanding	.....	.....
Premiums	By death	.....	.....
Consideration for annuities granted	By maturity	.....	.....
Interest, dividends and rents	By disability	.....	.....
Other receipts (accounts to be specified)	Surrenders, including surrenders of bonus	.....	.....
.....
.....
.....	Annuities	.....	.....
.....
.....
.....	Bonuses in cash	.....	.....
.....
.....	Bonuses in reduction of premiums	.....	.....
.....
.....	Commission	.....	.....
.....
.....	Expenses of management	.....	.....
.....
.....	Other payments (accounts to be specified)	.....	.....
.....
.....	Amount of life assurance fund at the end of the year, as per balance sheet (total only)	.....	.....
TOTAL			TOTAL		

- NOTE 1. A revenue account in the above form need be rendered in respect only of life assurance business of a kind which the assurer transacts in the State. A separate account in this form shall however be rendered in respect of each part of such business for which a separate fund is maintained.
- NOTE 2. If any sum has been deducted from the expenses of management account, and taken credit for in the balance sheet as an asset, the sum so deducted shall be separately shown in this account.
- NOTE 3. Expenses of management in respect of the "Business in the State" column shall be the expenses incurred within or without the State which relate to business in the State.
- NOTE 4. Items in this Account shall be the net amounts after deduction of the amounts paid and received in respect of reinsurances of the assurers' risks.

Date

.....
Chairperson

.....
Director

.....
Principal Officer

.....
Auditor

FORM 9

SAINT CHRISTOPHER AND NEVIS

INSURANCE ACT (Sections 21(1))

INSURANCE REGULATIONS (Regulation 7)

SUPPLEMENTARY STATEMENT OF LIFE ASSURANCE BUSINESS

other than business in connection with industrial assurance and sinking fund policies, carried on *in the State* by an insurer, other than an association of underwriters, in the financial year ended
..... 20

Name of Assurer

A. Statement of revenue and expenditure during the year ended 20
in respect of business in the State.

REVENUE:

Premiums for assurance policies (less bonus reductions) -

(i) Individual

(ii) Group

Consideration for annuities -

(i) Individual

(ii) Group

EXPENDITURE:

Claims by death

Claims by disability

Claims by maturity

Annuities paid –

(i) Individual

(ii) Group

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Surrenders, including surrenders of bonus –

(i) Individual

(ii) Group

B. Statement of new life assurance and new annuities effected in the State during the year

	Individual	Group
ASSURANCES:		
Number of policies
Sum insured
Annual premiums
Single premiums
ANNUITIES:		
Number of policies
Immediate
Deferred
Amount per annum
Immediate
Deferred

NB. All the above figures shall be net figures after deductions of re-insurances.

Date 20

.....

Chairperson

Principal Officer

.....

Director

Auditor

FORM 10

**SAINT CHRISTOPHER AND NEVIS
INSURANCE ACT (Sections 6(1) and 21(1))
INSURANCE REGULATIONS (Regulations 4(1) and 7)**

REVENUE ACCOUNT

in respect of fire assurance business carried on by an assurer, other than an association of underwriters, in the financial year ended 20.....

Name of Insurer

NOTE: SEPARATE REVENUE ACCOUNTS IN THIS FORM SHALL ALSO BE RENDERED FOR MOTOR VEHICLE, PERSONAL ACCIDENT AND MISCELLANEOUS INSURANCE BUSINESS.

	Business in the State	Total		Business in the State	Total
Amount of Fire Insurance Fund at the end of the preceding year	Claims under policies paid and outstanding	.....	.....
Provision for unexpired risks	Gross	.....	.....
Additional reserves (if any)	Deduct:		
Premiums:			Reinsurances	.....	.....
Gross	Net	.....	.....
Deduct:			Commission	.....	.....
Reinsurances	Expense of management	.....	.....
Net	Other expenditure (accounts to be specified)	.....	.....
Interest, dividends and rents	Transferred to Profit and loss account	.....	.....
Other revenue (accounts to be specified)	Amount of Fire Insurance Fund at the end of the year as per balance sheet:	.....	.....
Transferred from profit and loss account	Provision for unexpired risks being% of premium income for the year
.....	Additional reserves (if any)
.....
.....
.....
.....
TOTAL			TOTAL		

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- NOTE 1. If any sum has been deducted from the expenses of management account, and taken credit for in the balance sheet as an asset, the sum so deducted shall be separately shown in this account.
- NOTE 2. Expenses of management in respect of the "Business in the State" column shall be the expenses incurred within or without the State which relate to business in the State.
- NOTE 3. The value of business in the State shall be shown in the currency of the State.
- NOTE 4. Except as otherwise shown, items in this account shall be net amounts after deduction of the amounts paid and received in respect of reinsurance of the insurer's risks.
- NOTE 5. In the analyses into "Gross", "Reinsurances", "Net" in respect of the "Business in the State" column, the figures for reinsurances, although they relate to reinsurances of business in the State, must include reinsurances of such business wherever placed.
- NOTE 6. Amount paid within the State in respect of expenses of management

Date

.....
Chairperson *Director* *Principal Officer* *Auditor*

FORM 11

SAINT CHRISTOPHER AND NEVIS

INSURANCE ACT (Sections 6(1) and 21(1))

INSURANCE REGULATIONS (Regulations 4(1) and 7)

REVENUE ACCOUNT

in respect of transport insurance business carried on by an assurer, other than an association of underwriters, in the financial year ended 20.....

Name of Insurer

	Business in the State	Total		Business in the State	Total
Amount of Transport Insurance Fund at the end of preceding year, including additional reserves, if any	Claims paid (less salvages, refunds and reinsurance recoveries)	.....	.....
			Expenses of Management	.....	.....
Premiums (less brokerage, discount, commission and returns):					
Gross
Deduct:			Other expenditure		
Reinsurances	(accounts to be specified)	.....	.....

	Business in the State	Total		Business in the State	Total
Net	Transferred to profit and loss account	.....	.....
Other revenue (accounts to be specified)	Amount of Transport Insurance Fund at the end of the year, including additional reserves, if any, as per balance sheet	.....	.....
Transferred from profit and loss account
.....
.....
.....
TOTAL			TOTAL		

NOTE 1. If any sum has been deducted from the expenses of management account, and taken credit for in the balance sheet as an asset, the sum so deducted shall be separately shown in this account.

NOTE 2. Expenses of management in respect of the "Business in the State" column shall be the expenses incurred within or without the State which relate to business in the State.

NOTE 3. The value of business in the State shall be shown in the currency of the State.

NOTE 4. Except as otherwise shown, items in this account shall be net amounts after deduction of the amounts paid and received in respect of reinsurance of the insurer's risks.

NOTE 5. In the analyses into "Gross", "Reinsurances", "Net" in respect of the "Business in the State" column, the figures for reinsurances, although they relate to reinsurances of business in the State, must include reinsurances of such business wherever placed.

NOTE 6. Amount paid within the State in respect of expenses of management

Date

.....
Chairperson *Director* *Principal Officer* *Auditor*

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FORM 12

SAINT CHRISTOPHER AND NEVIS

**INSURANCE ACT (Sections 6(1) and 34(2))
INSURANCE REGULATIONS (Regulations 4(1) and 8(1))**

**ABSTRACT OF A REPORT OF AN ACTUARY ON AN INVESTIGATION INTO
THE FINANCIAL POSITION OF A LIFE ASSURER
OTHER THAN AN ASSOCIATION OF UNDERWRITERS**

Abstract of report on an investigation into the financial position of

NOTE: Separate returns signed by the actuary of the assurer shall be furnished for life policies, industrial assurance policies and sinking fund policies provided, however, that life policies and sinking fund policies may be included in one return.

The abstract shall be prepared in numbered paragraphs containing the information required in the following form:

1. The date to which the assurer's accounts are made up for the purpose of the investigation.
2. The general principles adopted in the valuation and the method followed in the valuation of the particular classes of assurance, including a statement of the method by which the net premiums have been arrived at, and whether these principles were determined by the assurer's articles of association or by his or her regulations, or how otherwise, together with a statement of the manner in which policies on under-average lives are dealt with.
3. The table or tables of mortality used in the valuation. In cases where the tables employed are not published, specimen policy values shall be given at the rate of interest employed in the valuation in respect of whole-life assurance policies effected at the respective ages of 20, 30, 40 and 50, and having been respectively in force for five years, ten years and upwards at intervals of five years respectively; with similar specimen policy values in respect of endowment assurance policies, according to age at entry, original term of policy and duration.
4. The rate or rates of interest employed in the calculations.
5. The actual proportion of the annual premium income, if any, reserved as a provision for future expenses and profits separately specified in respect of assurances with immediate profits, with deferred profits, with discounted bonuses and without profits. If no proportion of the annual premium income is reserved as provision for future expenses and profits, how this provision is made shall be stated.
6. The consolidated revenue account since the last valuation or, in the case of an assurer who has made no valuation, since the commencement of business. This return shall be furnished in Form 13.
7. The liabilities of the assurer under life policies and annuities at the date referred to in paragraph 1, showing the number of policies, the amount assured, and the amount of premiums payable annually under each class of policy, both with and without participation in profits. These return shall be furnished in Form 14.
8. A statement of the principles upon which the distribution of profits, if any, among the shareholders and policy-owners is made, giving the number of years' premiums required to be paid before a bonus
 - (a) is allotted; and
 - (b) vests.

The statement shall specify whether the principles upon which the distribution of profits is made were determined by the assurer's articles of association or by his or her regulations, or how otherwise.

9. A statement of the results of the valuation, giving the total amount of profit made by the assurer since the last valuation (including any amount carried forward from that valuation) allocated as follows:

- (a) as interim bonuses;
- (b) among the policy-owners with immediate participation;
- (c) among the policy-owners with deferred participation;
- (d) among the policy-owners with discounted bonuses;
- (e) among the shareholders, if any;
- (f) to reserve funds or other account;
- (g) carried forward unappropriated.

Date

Actuary of the Assurer

FORM 13

SAINT CHRISTOPHER AND NEVIS

INSURANCE ACT (Sections 6(1) and 34(2))

INSURANCE REGULATIONS (Regulations 4(1) and 8(1))

**CONSOLIDATED REVENUE ACCOUNT OF A LIFE ASSURER,
OTHER THAN AN ASSOCIATION OF UNDERWRITERS**

(See paragraph 6 of the Abstract of the Report of the Actuary in Form 12).

Consolidated Revenue Account of
for period commencing and ended

Amount of life assurance fund at the beginning of the period	Claims under policies paid and outstanding:
Premiums	By death
Considerations for annuities granted	By maturity
Interests, dividends and rents	By disability
Other receipts (accounts to be specified)	Surrenders, including surrenders of bonus
	Annuities
	Bonuses in cash
	Bonuses in reduction of premiums
	Commission
	Expenses of management
	Other payments (accounts to be specified)
	Amount of life assurance fund at the end of the period as per balance sheet
Total	Total

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	PARTICULARS OF THE POLICIES FOR VALUATION				VALUATION		
	Number of Policies	Sums Insured and Bonuses	Office Yearly Premiums	Net Yearly Premiums	Sums Insured and Bonuses	Net Yearly Premiums	Net Liability
TOTAL ASSURANCES WITH PROFITS							
4. Without participation in profits							
For the whole term of life
Other classes (to be specified)
Extra premiums payable
TOTAL ASSURANCES WITHOUT PROFITS							
Total assurances							
Deduct:							
Reinsurances (to be specified) according to class in a separate statement
Net amount of assurances
Adjustments, if any (to be separately specified)
* ANNUITIES ON LIVES							
Immediate							
(i) individual
(ii) group
Other classes (to be specified)							
(i) individual
(ii) group
TOTAL OF THE RESULTS							

* These figures may be stated net of re-insurances if preferred.

NOTE 1. The term "extra premium" means the charge for any risk not provided for in the minimum contract premium.

NOTE 2. If separate valuations of any portion of the business are required under insurance laws of countries outside the State, a summary statement shall be furnished showing the total net liability in respect of the business so valued in each country.

Date

Actuary of the Assurer

Revision Date: 31 Dec 2002

FORM 15

SAINT CHRISTOPHER AND NEVIS

INSURANCE ACT (Sections 6(1) and 34(2))

INSURANCE REGULATIONS (Regulations 4(1) and 8(2))

**STATEMENT OF THE LIFE ASSURANCE BUSINESS OF A LIFE ASSURER
OTHER THAN AN ASSOCIATION OF UNDERWRITERS**

Statement relating to the valuation of the liabilities under life policies and annuities of

Note: Separate returns signed by the actuary of the assurer shall be furnished for life policies, industrial assurance policies and sinking fund policies provided, however, that life policies and sinking fund policies may be included in one return.

The statement shall be prepared in paragraphs numbered to correspond with those appearing below. Statements of reinsurances corresponding to statements in respect of assurances shall be given throughout:

Provided, however, that a single statement giving particulars net reinsurances may be prepared.

1. The published tables or table of premiums for assurances for the whole term of life and for endowment assurances which are in use in the State at the date to which the assurer's accounts are made up for the purpose of the investigation.

2. Particulars of a kind which would enable an independent actuary to estimate the liability shall be furnished in respect of policies under which the aggregate liability of the assurer is not less than ninety per centum of the total liabilities as shown in Form 14; in calculating this percentage, any liabilities shown against the item "Adjustments, if any (to be separately specified)" in Form 14 shall be ignored. If, in accordance with the foregoing provision, an assurer elects to furnish particulars of any of the kinds of policies described in paragraphs 3 to 8 below, then such particulars must be as stipulated in those paragraphs.

3. The total amount assured on lives for the whole term of life which are in existence at the date referred to in paragraph 1 of Form 12, distinguishing the portions assured with immediate profits, with deferred profits, with discounted bonuses and without profits, stating separately the total reversionary bonuses and specifying the sums assured for each age or for each group of five ages from the youngest to the oldest, the basis of division as to immediate and deferred profits being stated.

4. The amount of office and net yearly premiums for each age or each group of five ages, after deducting the abatements made by the application of bonuses in respect of the respective assurances referred to in paragraph 3 distinguishing ordinary from extra premiums. A separate statement shall be given of premiums payable for a limited number of years, classified according to the number of years' payments remaining to be made.

5. The total amount assured under endowment assurances, specifying sums assured and office and net yearly premiums separately in respect of each year or group of five years in which such assurances will mature for payment. The reversionary bonuses shall be separately specified, and the sums assured with immediate profits, with deferred profits, with discounted bonuses and without profits separately returned.

6. The total amount of immediate annuities on lives, distinguishing the amount for each age or group of five ages, and distinguishing male and female lives.

7. The total amount of deferred annuities on lives, specifying the amount of annuities and office and net yearly premiums separately, in respect of each year or group of five years in which the annuities will mature for payment.

8. The amount of all annuities on lives other than those specified under paragraphs 6 and 7, distinguishing the amount of annuities payable under each class, and the amount of office and net yearly premiums.

9. The average net rate of interest yielded by the assets, whether invested or uninvested, constituting the life assurance fund of the assurer calculated upon the mean fund of each year during the period since the last investigation. It shall be stated whether or not the mean fund upon which the average net rate of interest is calculated includes reversionary investments.

10. A table of minimum values used in the State if any, allowed for the surrender of policies for the whole term of life and for endowments and endowment assurances, or a statement of the method pursued in the State in calculating such surrender values, with instances of the application of such method to policies of different standing and taken out at various interval ages from the youngest to the oldest.

Date

Actuary of the Assurer

FORM 16

SAINT CHRISTOPHER AND NEVIS

INSURANCE ACT (Section 38(1))

INSURANCE REGULATIONS (Regulation 5)

**APPLICATION FOR REGISTRATION OF A PERSON
AS AN INSURANCE AGENT**

- (1) Name of insurer making this application.
- (2) Address of head office of insurer making this application.
- (3) Address of principal officer.
- (4) Name of person whom the applicant insurer desires to have registered as his insurance agent.
- (5) Name under which the insurance agent proposes to carry on business as an insurance agent if different from (4) above.
- (6) Address at which the insurance agent proposes to carry on business as an insurance agent.

Revision Date: 31 Dec 2002

(7) If insurance agent is a
company, names of
Directors.

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.....
.....
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Date

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.....

Chairperson

Director