
CHAPTER 218

THE INSURANCE REGULATIONS

Arrangement of Regulations
Regulation

1. Short title.
2. Interpretation.
3. Form of Application for registration under section 6 of the Act.
4. Supporting documents for application for registration under section 6 of the Act.
5. Form of application for registration under section 31 of the Act.
6. Registrar to be notified of change.
7. Documents to be furnished annually to Registrar.
8. Form of abstract of actuary's report.
9. Fees.

SCHEDULE.

S.R.O. 18/1969.

THE INSURANCE ACT

THE INSURANCE REGULATIONS DATED 18TH JUNE 1969 MADE
UNDER SECTION 51 OF THE INSURANCE ACT.

1. SHORT TITLE. These Regulations may be cited as the Insurance Regulations.

2. INTERPRETATION. In these Regulations—

“actuary” means—

(a) a Fellow of the Institution of Actuaries (London) or of the Faculty of Actuaries (Edinburgh) or of the Society of Actuaries, America; or

(b) such other person having actual actuarial knowledge as the Registrar may, on the application of a company, approve for the performance of specified duties under the 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 form 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;

“the Act” means the Insurance Act;

“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; or

(b) upon goods, merchandise or property of any description whatsoever on board vessels or aircraft; or

(c) upon the freight of or any other interest in or relating to vessels or aircraft; or

(d) against damage arising out of or in connection with the use of vessels or aircraft, including third party risks; or

(e) against risks incidental to the construction, repair or docking of vessels, including third party risks; or

(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 UNDER SECTION 6 OF THE ACT. An application for registration as an insurer under section 6 of the Act shall be in Form 1.

4. SUPPORTING DOCUMENTS FOR APPLICATION FOR REGISTRATION UNDER SECTION 6 OF THE ACT. An application for registration as an insurer made under section 6 of the Act shall be accompanied by the following documents—

(a) in the case of an existing insurer—

the Act, memorandum and articles of association, regulations or other documents constituting the applicant and regulating the conduct of his business or a copy of the regulations constituting the association and governing the operations of the members; and a list of the members;

(b) in the case of an insurer whose head office is not in Antigua and Barbuda—

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 or the appropriate authority in whom is vested the administration of insurance law relating to that association in that country to the effect that the insurer has complied, and is complying, with the insurance law in that country or in the case of an association to the effect that the association has been constituted not less than ten years before the date of the application for registration and that the insurance law of the country in which the association was constituted provides for the regulation of associations of underwriters;

(c) in the case of an applicant who is not an existing insurer—

-
- (i) the Act, memorandum and articles of association regulations or other document constituting the applicant and providing for the regulation of the conduct of his business;
 - (ii) a balance sheet showing his authorised and paid up capital, if any; and
 - (iii) if he 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.

5. FORM OF APPLICATION FOR REGISTRATION UNDER SECTION 31 OF THE ACT. An application for registration as an insurance agent made under section 31 of the Act shall be in Form 2.

6. REGISTRAR TO BE NOTIFIED OF CHANGE. 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—

(a) the Act, memorandum and articles of association, regulations or other documents constituting the insurer and regulating the conduct of his 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 Antigua and Barbuda.

7. DOCUMENTS TO BE FURNISHED ANNUALLY TO REGISTRAR. A registered insurer shall within six months of the end of each financial year prepare and furnish to the Registrar—

(a) a certificate of solvency in Form 3, 4, or 5, as the case may be;

(b) a balance sheet in Form 6;

(c) a profit and loss account in Form 7;

(d) a revenue account in respect of life assurance business, (if any) in Form 8;

(e) revenue accounts in respect of insurance business, other than life assurance business, if any, in Form 10 and Form 11 or in Form 10 or 11 as the case may be.

8. FORM OF ABSTRACT OF ACTUARY'S REPORT. (1) The abstract of the report of an actuary approved by the Registrar referred to in subsection (2) of section 27 of the Act (which section deals with the periodical investigation into the financial position of life assurers) which a life assurer is required to prepare and furnish to the Registrar under the said 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.

(2) The statement of assurance business referred to in subsection (2) of section 27 which a life assurer is required to prepare and furnish to the Registrar under the said subsection shall be in Form 15.

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

9. FEES. The fees payable under section 47 of the Act shall be—

(a) for the inspection of any document, twenty-five cents;

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

SCHEDULE

FORM 1

Regulation 3.

APPLICATION FOR REGISTRATION AS AN INSURER

Name under which applicant seeks
registration as an insurer.

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

Names of Directors or of members of
the governing body of the applicant.

Name of General Manager or Secretary.

LAWS OF ANTIGUA AND BARBUDA

6

CAP. 218)

Insurance

Name of applicant's auditor.

Countries in which applicant carries on insurance business.

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

.....

.....
Chairman.

.....
Director.

.....
Chairman of Committee.

Date

FORM 2

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.

LAWS OF ANTIGUA AND BARBUDA

Insurance

(CAP. 218

7

- (6) Address at which the insurance
 agent proposes to carry on business
 as insurance agent.
- (7) If insurance agent is a company, ...
 names of Directors.

.....
Chairman.

.....
Director.

Date

FORM 3

Regulation 7 (a).

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 sec-
 tion 15 of the Insurance Act in respect of those classes of insurance business by
 the appropriate amount specified in paragraph (a) of subsection (1) of section 15
 of the Insurance Act.

.....
Chairman.

.....
Director.

LAWS OF ANTIGUA AND BARBUDA

8

CAP. 218)

Insurance

.....
Principal Officer.

.....
Auditor.

Date:

FORM 4

Regulation 7 (a).

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 my 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.

Actuary of the Insurer.

FORM 5

Regulation 7 (a).

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 my 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.

Actuary of the Insurer.

Date:

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 unmatured life, industrial assurance and sinking fund policies (calculated in accordance with the provisions of subsection (2) of section 15 of the Insurance Act), by the appropriate amount specified in subparagraph (ii) of paragraph (c) of subsection (1) of section 15 of the Insurance Act.

.....
Chairman.

.....
Director.

.....
Principal Officer.

.....
Auditor.

Date:

LAWS OF ANTIGUA AND BARBUDA

10

CAP. 218)

Insurance

FORM 6

Regulation 7 (b).

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.....

Liabilities	Total	Assets	In Antigua and Barbuda	Total
Shareholders capital paid up (if any)		Mortgages on property		
Life Assurance Fund (if any)		Loans on policies		
Other funds (if any) to be specified		Loans on stocks and shares.....		
Balance of profit and Loss account		Loans on personal security.....		
Claims admitted or intimated but not paid		Government securities		
Life Assurance (if any)		Debentures and debenture stocks.....		
Other classes of Insurance		Preference stocks and shares.....		
Other sums owing by the insurer		Ordinary stocks and shares		
		Other investments		
		House and land Agents balances		
		Outstanding premiums, dividends and rents		
		Interest accrued but not payable		
		Cash on deposit		
		Cash at call or short notice		
		Cash on hand, in transit or on current a/c		
		Other assets		

Date:

.....
Chairman......
Director.

.....
Principal Officer.

.....
Auditor.

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 Antigua and Barbuda, be in the foregoing 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 under section 27 of the Act.

NOTE 3: Assets in Antigua and Barbuda must be shown at their value in the currency of Antigua and Barbuda.

FORM 7

Regulation 7 (c).

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.....

Name of Insurer

Balance of last year's account.....

Interest, dividends and rents not
carried to other accounts:

In Antigua and Barbuda

Outside Antigua and Barbuda..

Dividends and bonuses to
shareholders

Expenses not charged to other
accounts

Taxes paid:
In Antigua and Barbuda.....

Outside Antigua and Barbuda....

LAWS OF ANTIGUA AND BARBUDA

12

CAP. 218)

Insurance

Profit transferred (accounts to be specified)	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:	

..... <i>Chairman</i>	 <i>Director</i>	 <i>Principal Officer</i>	 <i>Auditor</i>
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FORM 8

Regulation 7 (d).

REVENUE ACCOUNT

in respect of life assurance business carried on by an assurer, other than
 an association of underwriters in the financial year ended.....
 19.....

Name of Assurer.....

	Business in Antigua and Barbuda	Total		Business in Antigua and Barbuda	Total
Amount of life assurance fund at the beginning of the year (total only)	—		Claims under policies paid and outstanding.....		
Premiums			By death		
			By maturity		
Consideration for annuities granted			By disability		

LAWS OF ANTIGUA AND BARBUDA

Insurance

(CAP. 218

13

Interest, dividends and rents	—	Surrenders, including surrenders of bonus	
Other receipts (accounts to be specified)			
.....			
.....			
.....			
.....		Annuities	
.....			
.....			
.....			
.....		Bonuses in cash	
.....		Bonuses in reduction of premiums..	
.....		Commission	
.....			
.....		Expenses 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	

LAWS OF ANTIGUA AND BARBUDA

14

CAP. 218)

Insurance

-
- NOTE: 1 A revenue account in the above form needs be rendered in respect only of life assurance business of a kind which the assurer transacts in Antigua and Barbuda. 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 Antigua and Barbuda" column shall be the expenses incurred within or without Antigua and Barbuda which relate to business in Antigua and Barbuda.
- 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.

.....
Chairman

.....
Director

.....
Principal Officer

.....
Auditor

Date.....

FORM 9

Section 19 (i) (e).

SUPPLEMENTARY STATEMENT OF LIFE ASSURANCE BUSINESS other than business in connection with industrial assurance and sinking fund policies, carried on in Antigua and Barbuda by an insurer, other than an association of underwriters, in the financial year ended.....19.....
Name of assurer

A. Statement of revenue and expenditure during the year ended, 19....., in the respect of business in Antigua and Barbuda.

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

Surrenders, including surrenders of bonus—

(i) Individual

(ii) Group

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

ASSURANCES:

Individual

Group

Number of policies.....

Sums insured.....

Annual premiums.....

Single premiums.....

ANNUITIES:

Number of policies.....

Immediate.....

Deferred.....

LAWS OF ANTIGUA AND BARBUDA

16

CAP. 218)

Insurance

ASSURANCES:	Individual	Group
Amount per annum.....		
Immediate.....		
Deferred.....		

N.B. All the above figures shall be net figures after deductions of reinsurances.

Date: 19.....

.....			
<i>Chairman</i>	<i>Principal Officer</i>	<i>Director</i>	<i>Auditor</i>

FORM 10

Regulation 7 (e)

REVENUE ACCOUNT

in respect of fire insurance business carried on by an insurer, other than an association of underwriters, in the financial year, ended 19.....

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 Antigua and Barbuda	Total	Business in Antigua and Barbuda	Total
Amount of Fire Insurance Fund at the end of the preceding year				
Provision for unexpired risks				
Additional reserves (if any)				
			Claims under policies paid and outstanding:	
			Gross	
			Deduct reinsurances	

LAWS OF ANTIGUA AND BARBUDA

Insurance

(CAP. 218)

17

	Business in Antigua and Barbuda	Total	Business in Antigua and Barbuda	Total
Premiums:				
Gross			Net	
			Commission	
Deduct:			Expenses of	
reinsurances			management	
Net			Other expenditure	
			(accounts to be	
			specified)	
			Transferred to profit	
			and loss account ..	
				
Interest, dividends			Amount of Fire In-	
and rents			surance Fund at the	
			end of the year, as	
			per balance sheet:	
Other revenue			Provision for unex-	
(accounts to be			pired risks being of	
specified)			premium income for	
			the year	
Transferred from			Additional reserves	
profit and loss			(if any)	
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 Antigua and Barbuda" column shall be the expenses incurred within or without Antigua and Barbuda which relate to business in Antigua and Barbuda.

NOTE 3: The value of business in Antigua and Barbuda shall be shown in the currency of Antigua and Barbuda.

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 insurers risks.

LAWS OF ANTIGUA AND BARBUDA

18

CAP. 218)

Insurance

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

NOTE 6: Amount paid within Antigua and Barbuda in respect of expenses of management:

Date

.....
Chairman

.....
Director

.....
Principal Officer

.....
Auditor

FORM 11

Regulation 7 (e).

REVENUE ACCOUNT

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

Name of Insurer

	Business in Antigua and Barbuda	Total	Business in Antigua and Barbuda	Total
Amount of Transport Insurance Fund at the end of the preceding year, including additional reserves (if any)				
Premiums (less brokerage, discount, commission and returns:)				
			Claims paid (less salvages, refunds and reinsurance recoveries)	
			Expenses of management	

LAWS OF ANTIGUA AND BARBUDA

Insurance

(CAP. 218)

19

	Business in Antigua and Barbuda	Total	Business in Antigua and Barbuda	Total
Gross				
Deduct:				
Reinsurances			Other expenditure (accounts to be specified)	
Net			Transferred to pro- fit and loss account	
Other revenue (accounts to be specified)				
Transferred from profit and loss account			Amount of Transport Insurance Fund at the end of the year, including additional reserves, if any, as per balance sheet.	
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 Antigua and Barbuda" column shall be the expenses incurred within or without Antigua and Barbuda which relate to business in Antigua and Barbuda.

NOTE 3: The value of business in Antigua and Barbuda shall be shown in the currency of Antigua and Barbuda.

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 Antigua and Barbuda" column, the figures for reinsurances, although they relate to reinsurances of Antigua and Barbuda business, must include reinsurances of such business wherever placed.

LAWS OF ANTIGUA AND BARBUDA

20

CAP. 218)

Insurance

NOTE 6: Amount paid within Antigua and Barbuda in respect of expenses of management—

Date

.....
Chairman. Director. Principal Officer. Auditor.

FORM 12

Regulation 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 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 a provision for future expense 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 returns 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 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;

LAWS OF ANTIGUA AND BARBUDA

22

CAP. 218)

Insurance

- (f) to reserve funds or other accounts;
(g) carried forward unappropriated.

Date

.....
Actuary of the Assurer.

FORM 13

Regulation 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— By death
Premiums	By maturity
Consideration for annui- ties granted	By disability
Interests, dividends and rents	Surrenders, including surrenders of bonus
Other receipts (accounts to be specified)	Annuities
	Bonuses in cash
	Bonuses in reduction of

LAWS OF ANTIGUA AND BARBUDA

Insurance

(CAP. 218)

23

Amount of life assurance fund at the beginning of	Claims under policies paid and outstanding— 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

NOTE: 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.

Date
Actuary of the Assurer.

FORM 14

Regulation 8 (1).

SUMMARY AND VALUATION
OF THE LIABILITIES OF A LIFE ASSURER

other than an association of underwriters, in respect of Life Assurance
Business at 19.....

(See paragraph 7 of the abstract of the report of the actuary in Form 12).

Name of Assurer

LAWS OF ANTIGUA AND BARBUDA

24

CAP. 218)

Insurance

PARTICULARS OF THE POLICIES FOR VALUATION				VALUATION		
Number of policies	Sums Insured and Bonuses	Office Yearly pre- miums	Net Yearly pre- miums	Sums Insured and Bonuses	Net Yearly pre- miums	Net Lia- bility
ASSURANCES:						
1. With immediate participation in profits— For the whole term of life						
Other classes to be specified						
Extra premiums payable						
2. With deferred participation in profits— For the whole term of life						
Other classes to be specified						
Extra premiums payable						
3. With discounted bonuses For the whole term of life						
Other classes to be specified						
Extra premiums payable						
TOTAL ASSURANCES WITH PROFITS						
4. Without par- ticipation in profits— For the whole term of life						

PARTICULARS OF THE POLICIES FOR VALUATION				VALUATION		
Number of policies	Sums Insured and Bonuses	Office Yearly pre- miums	Net Yearly pre- miums	Sums Insured and Bonuses	Net Yearly pre- miums	Net Lia- bility
Other classes to be specified						
Extra premiums payable						
TOTAL ASSURANCES WITHOUT PROFITS						
Total assurances: Deduct: Rein- surances (to be specified) accor- ding 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-insurance if preferred.

LAWS OF ANTIGUA AND BARBUDA

26

CAP. 218)

Insurance

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 the insurance law of countries outside Antigua and Barbuda, a summary statement shall be furnished showing the total net liability in respect of the business so valued in each country.

Date, 19.....
Actuary of the Assurer.

FORM 15

Regulation 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 reinsurance corresponding to statements in respect of assurances shall be given throughout:

Provided, however, that a single statement giving particulars net of re-insurances 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 Antigua and Barbuda 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 Antigua and Barbuda, 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 Antigua and Barbuda 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.