

GUYANA

NO. 14 OF 2007

REGULATIONS

Made Under

THE INSURANCE ACT 1998

(ACT NO. 20 OF 1998)

IN EXERCISE OF THE POWERS CONFERRED UPON ME BY SECTION 17 OF THE INSURANCE ACT 1998, AND AFTER CONSULTING WITH THE COMMISSIONER, I HEREBY MAKE THE FOLLOWING REGULATIONS:-

Citation.

1. These Regulations may be cited as the Insurance (Company Registration) Regulations 2007.

Interpretation.

2. In these Regulations-
“Chief Executive Officer” means the person in accordance with whose directions or instructions the officers of a company are ordinarily required or accustomed to act;

“Principal Representative” means the appointed Chief Executive Officer or his equivalent.

Application for registration as an insurer other than as an external insurer.

3. Every application for registration under Part VII of the Act by an insurer other than an external insurer shall be prepared and completed in accordance with the provisions in Part I of the Schedule to these Regulations.

Application for registration as an external insurer.

4. Every application for registration under Part VII of the Act by an external insurer shall be prepared and completed in accordance with the provisions in Part II of the Schedule to these Regulations.

Forms to be completed by an insurer other than an external insurer.

5. Every application for registration under Part VII of the Act by an insurer other than an external insurer shall be made in the forms set out as Forms A1, B1, B2, C, D and E in Part III of the Schedule to these Regulations.

Forms to be completed by an external insurer.

6. Every application for registration under Part VII of the Act by an external insurer shall be made in the forms set out as Forms A2, B1, B2, C, D and E in Part III of the Schedule to these Regulations.

SCHEDULE Reg. 3**Part I****INSTRUCTIONS TO GUYANA INCORPORATED COMPANY APPLICANTS****General****1. The application shall specify or include the following:-**

- (i) Where the information required cannot be supplied on the application form itself should be typed as an appendix on separate sheet(s) of paper using the same numbering and lettering and sub-lettering contained in the application with cross referencing.
- (ii) A copy of the minutes of the meeting of the board of directors of the company confirming the Principal Representative or a letter signed by the Company Secretary and a Director confirming the Principal Representative.
- (iii) A list of all items submitted with the application and explanations for omissions, if any.
- (iv) The address of the Head Office of the insurer.
- (v) The names of directors and auditors of the company.
- (vi) The name and address of the Principal Representative of the company.
- (vii) The name of the actuary of the company.
- (viii) The countries, if any, outside Guyana in which the company carries on insurance business.
- (ix) The classes of insurance business undertaken by the company (This should be consistent with the classes defined in Schedule 1 to the Act).
- (x) A copy of the instruments constituting the company or any other duly certified proof of incorporation.
- (xi) A copy of the articles of association and other rules of the company.
- (xii) A copy of the latest actuarial valuation report upon the financial position of the company.

For companies that have no prior insurance liabilities the actuary should sign off the business projections and proposed long-term premium rates of the insurance business. A copy of the proposed rates for long-term insurance business should also be supplied.

- (xiii) The details of the proposed management structure of the company including names, designations and reporting lines of senior management, the underwriting department and the internal auditor. This should be accompanied by a corporate chart showing the composition of the group if the company is part of a group of companies and also include the details of any related parties and subsidiaries.
- (xiv) For companies with shareholders a statement showing nominal, subscribed and paid up capital of the company and details of all major shareholders of the company (20% or greater), including the exact size of their holding.

- (xv) For companies that are subsidiaries or branches, copies of items mentioned at serial numbers (ix), (x), and (xii) for the Head Office and a copy of the latest audited financial statements of the Head Office including the Revenue Account and balance sheet.
- (xvi) The specimens of various standard forms of proposals and policies to be issued in Guyana, certified by a director or the Principal Representative to be true and correct. If the company operates in territories other than Guyana, a list of all products being sold and a brief description of each product if different from those being proposed to be sold in Guyana.
- (xvii) A copy of any applicable reinsurance contract in effect and in the absence of these details of what reinsurance arrangements will be in place for the new company.
- (xviii) A list of agents and other distribution channels to be contracted and used by the company.
- (xix) A signed statement by a director of the company that the company has satisfied section 95 of the Act, and in particular that the company-
- (a) is satisfied that each agent listed at serial number (xviii) is a fit and proper and competent agent;
 - (b) has considered the suitability of an agent in light of his or her qualifications;
 - (c) has considered and taken into account any complaints received from a proposer or a policyholder in relation to the agents listed at serial number (xviii).
- (xx) Proof of payment of the filing fee (\$250,000 per company).
- (xxi) Proof in the prescribed format that the company has made the required statutory deposits.
- (xxii) Completed Fit and Proper declarations (as set out in **Forms B1 and B2** in Part III of this Schedule) of all applicable persons, particularly the 'Fit and Proper' forms for the board of directors of the company and for the Managing Director or Chief Executive Officer. Fit and Proper forms may be required for other senior management officers and Controllers.
- (xxiii) A business plan of three years shall be submitted in the form as set out in **Form C** of Part III of this Schedule.
- (xxiv) A detailed breakdown of assets, specifying assets to be used for the statutory funds (and their market value). An explanation of how the market value has been derived should be provided.
- (xxv) A list of all business, other than insurance business, carried out by the company and other members of the group if the company is part of a group, overseas and local;
- (xxvi) If a Controller of the applicant is a non-local company, information about the Controller is required. This will include its latest audited financial statements and a copy of its articles of incorporation and association or rules. If the Controller or any sister company conducts insurance or any other financial business that is regulated, a letter of good standing from the home regulator is required. Letters of good standing from host regulators may also be required.
- (xxvii) If a Controller of the applicant is a locally incorporated company, information about the Controller is required including its latest audited financial statements, copies of its articles of incorporation and association or rules. If the Controller conducts any financial business that is regulated, a letter of good standing from the official regulator or its equivalent is also required.

(xxviii) If a Controller of the applicant is an individual, he or she is required to complete a fit and proper declaration (See Form B1 in Part III of this Schedule).

Fit and Proper declarations

2. If a person other than the Chief Executive Officer is appointed as the Principal Representative, that person shall be required to complete a Fit and Proper declaration and the company shall provide reasons for his or her appointment and also seek approval from the Commissioner.
3. All Controllers shall submit to a fit and proper assessment.
4. The members of the board of directors of the company shall collectively complete and individually sign off the Declaration Form set out as Form B1 of Part III of this Schedule.
5. A person who acts as a managing director or Chief Executive Officer of the company shall personally complete and sign off the Declaration Form set out as Form B2 of Part III of this Schedule.
6. A shareholder shall not be required to complete a Fit and Proper declaration provided that the sum total of their shareholding does not amount to or is less than twenty-five percent (25%) of any class of voting shares or is a company.

Statutory Deposit

7. In accordance with Part IX of the Act, an insurer shall ensure that the appropriate deposit is made with the Commissioner.
8. A person is guilty of an offence if he fails to make the deposit referred to in paragraph 7 with the Commissioner.

Part II Reg. 4**INSTRUCTIONS TO EXTERNAL INSURANCE COMPANY APPLICANTS****General****1. The application shall specify or include the following:-**

- (i) Where the information required cannot be supplied on the application form it should be typed as an appendix on separate sheets of paper using the same numbering and lettering or sub-lettering contained in the application.
- (ii) A list of all items submitted with the application and explanations for omissions, if any.
- (iii) The address of the Head Office of the insurer.
- (iv) The names of directors and auditors of the company.
- (v) The name and address of the main representative of the company.
- (vi) For the purposes of these Regulations the main representative shall be a person resident in Guyana who shall conduct insurance business at an established branch or agency formed in Guyana on behalf of the external insurer.
- (vii) The name of the actuary of the company.
- (vii) The countries in which the company carries on or proposes to carry out insurance business.
- (viii) A copy of the instruments constituting the company or other duly certified proof of incorporation.
- (ix) A copy of the articles of association or other equivalent rules of the company.
- (x) A copy of the latest actuarial valuation report upon the financial position of the company.
- (xi) Proof that the company is lawfully constituted in accordance with the laws of the country in which it is incorporated.
- (xii) The details of the proposed management structure of the company including names, designations and reporting lines of senior management, the underwriting department and the internal auditor. This should be accompanied by a corporate chart showing the composition of the group if the company is part of a group of companies and include details of any related parties and subsidiaries.
- (xiii) A proof that the company has undertaken insurance business in the country in which it is incorporated for at least three (3) years before the date of application and operates as a regulated institution in the country of its incorporation.
- (xiv) For companies with shareholders a statement showing the nominal, subscribed and paid up capital of the company and details of all major shareholders of the company (20% or greater), including the exact size of their holding.

- (xv) A letter stating that the company intends to appoint a person resident in Guyana as its main representative in Guyana and the name and address of that person.
- (xvi) A letter of good standing from the home regulator.
- (xvii) The classes of insurance business undertaken by the company (this should be consistent with the classes defined in Schedule 1 to the Act).
- (xviii) A copy of the latest actuarial valuation report upon the financial position of the company.
- (xix) The specimens of the various standard forms of proposals and policies to be issued in Guyana, certified by main representative to be true and correct. A list of all products being sold in other territories and a brief description of each product if different from those being proposed to be sold in Guyana.
- (xx) A copy of any applicable reinsurance contracts in effect and in the absence of these details of what reinsurance arrangements shall be in place for the company.
- (xxi) Completed reinsurance declarations as set out in **Form D** of Part III of this Schedule.
- (xxii) A list of agents and other distribution channels to be contracted and used by the company.
- (xxiii) A signed statement by the main representative of the company that the company has satisfied section 95 of the Act, and in particular that the company-
 - (a) is satisfied that each agent listed in xvii is a fit and proper and competent agent.
 - (b) has considered the suitability of an agent in light of his/her qualifications.
 - (c) has considered and taken into account any complaints received from a proposer or policyholder in relation to the agents mentioned in the list furnished against serial number (xxiii).
- (xxiv) The proof of payment of the filing fee (\$250,000 per company).
- (xxv) Document in support of the fact that the company has made the required statutory deposits in the prescribed format.
- (xxvi) Completed Fit and Proper declarations (as set out in **Forms B1 and B2** in Part III of this Schedule) of all applicable persons, particularly the 'Fit and Proper' declaration forms for the Controllers of the company and for the main representative, where the main representative is a company, Fit and Proper forms as set out in **Form B1** shall be completed by the board of directors of that company.
- (xxvii) A three year business plan shall be submitted in the format as set out in **Form C** in Part III of this Schedule.
- (xxviii) A detailed breakdown of assets specifying the assets to be used for the statutory funds (and their market value). The applicant shall also furnish the particulars of investments and bankers as set out in **Form E** of Part III of this Schedule. An explanation on how the market value has been derived should also be provided.
- (xxix) A list of all business, other than insurance business, carried on by the company and other members of the group if the company is part of a group, overseas and local.

- (xxx) The information about the Controller of the company is required to be furnished. This shall include its latest audited financial statements, and a copy of its articles of incorporation and association and other relevant rules. If the Controller or any sister company conducts insurance or any other financial business that is regulated, a letter of good standing from the home regulator is required. Letters of good standing from other host regulators are also required to be furnished.
- (xxxi) If a Controller of the applicant is a locally incorporated company, information about the Controller is required including its latest audited financial statements, copies of its articles of incorporation and association or rules. If the Controller conducts any financial business that is regulated, a letter of good standing from the official regulator or its equivalent is required.
- (xxxii) If a Controller of the applicant is an individual, he or she is required to complete a fit and proper declaration as set out in **Form B2** of Part III of this Schedule.

Fit and Proper declarations

2. The main representative shall be required to personally complete and sign off a Fit and Proper declaration as set out in **Form B2** of Part III of this Schedule and the company shall provide reasons for his or her appointment and also seek approval from the Commissioner.
3. All Controllers shall submit to a fit and proper assessment.
4. The members of the board of directors of the company shall collectively complete and individually sign off the Declaration Form set out as **Form B1** in Part III of this Schedule.
5. A shareholder shall not be required to complete a Fit and Proper declaration provided that the sum total of their shareholding does not amount to or is less than twenty-five percent (25%) of any class of voting shares or is a company.

Statutory Deposit

6. In accordance with Part IX of the Act, an insurer shall ensure that the appropriate deposit is made with the Commissioner.
7. A person is guilty of an offence if he fails to make the deposit referred to in paragraph 6 with the Commissioner.

Part III

FORMS Reg. 5

Form A1

Office of the Commissioner of Insurance

No.

Date on which received.....

APPLICATION FOR REGISTRATION BY A COMPANY INCORPORATED IN

GUYANA

(The Insurance Act 1998, sections 23 and 24)

TO

**THE COMMISSIONER OF INSURANCE,
GEORGETOWN, GUYANA.**

- I hereby apply on behalf of the company named below for registration to carry on in Guyana the following class or classes of insurance business in accordance with the Insurance Act 1998 (Act No.20 of 1998) and the Regulations made thereunder:

[See Part I of the instructions to applicants]

Signature

Office: Director/Principal Representative

Date:.....

- Name of company:

- Address of the registered office of the company in Guyana:
.....
.....
.....

Telephone No.:..... Fax No:.....

- List of enclosures furnished as per the instructions.

Form A2 Reg. 6

Office of the Commissioner of Insurance

No.

Date on which received

APPLICATION FOR REGISTRATION BY AN EXTERNAL INSURANCE COMPANY

(The Insurance Act 1998, sections 23 and 24)

**TO
THE COMMISSIONER OF INSURANCE,
GEORGETOWN, GUYANA.**

- I hereby apply on behalf of the company named below for registration to carry on in Guyana the following class or classes of insurance business in accordance with the Insurance Act 1998 (Act No.20 of 1998) and the Regulations made thereunder:

[See Part II of the instructions to Applicants]

Signature

Office: Director/Main Representative

Date:.....

2. Name of company:

3. Address of the office of the company in Guyana:

.....
.....

Telephone No.:.....

Fax No.:.....

4. Address of the registered (home) office of the company overseas:

.....
.....

Telephone No.:.....

Fax No.:.....

5. List of enclosures furnished as per the instructions.

Form B1 Regs. 5, 6

INSURANCE ACT 1998
(ACT NO.20 OF 1998)
DECLARATION BY COMPANY TO BE
FIT AND PROPER

Note:

If the space provided is insufficient to record the details, please attach annexure(s). Any such annexure should be identified and must be signed by the signatories to this declaration.

INFORMATION ON THE COMPANY

1. (a) Name of applicant company: _____
- (b) Address of registered office: _____
- (c) Place and date of incorporation: _____
2. Details of board of the directors, including the name, residential address, and date of appointment

Name	Residential Address	Executive/Non-executive	Date of appointment
1.			
2.			
3.			
4.			

5.			
6.			
7.			
8.			

3. Set out name and address of each person, other than those shown as directors, who, **directly** or **indirectly**, exercises or has the power to exercise a controlling influence over the management and policies of the applicant: Please use annexure if these persons are more than four (4):

Name (1)	Position in Company / Job Title (2)	Residential address (3)
1.		
2.		
3.		
4.		

4. Is any director of the applicant a director of any other company? Yes/No
 Using an annexure, answer "Yes" or "No" for each person; if the answer is "Yes", give details of
- (a) names of companies;
 - (b) places of incorporation; and
 - (c) dates of appointment.

[For questions 5 to 7, answer "Yes" or "No" in the space provided. If the answer is "Yes", attach annexure giving all relevant particulars.]

5. Are there any established committees (e.g. Remuneration Committee, Audit Committee)?
 Yes/No
 Please specify details of these committees and disclose the membership of those committees including any Non-Board members or independent members.

6. Has any director of the applicant within the past ten (10) years:

Answer

- (a) been granted any Loan(s) by the applicant ?
 If answer is "YES" please provide in the annexure the status of repayment of the said loan(s)
- (b) been licensed, registered or otherwise authorized by law to carry on any trade, business or profession in any place?
- (c) been refused the right or restricted in its, his or her right to carry on in any place any trade, business or profession for which a specific license, registration or other authority is required by law?

7. Has any director of the applicant within the past 10 years –

- (a) been known by any name other than the name or names shown in this application?
- (b) been convicted of any offence inclusive of a traffic offence in Guyana or elsewhere or are there any proceedings now pending which may lead to such a conviction?
- (c) had judgment including findings in relation to fraud, misrepresentation or dishonesty been given against him or her in any civil proceedings, in Guyana or elsewhere? (If "Yes", using an annexure, give full details, including whether judgment is unsatisfied.)

(d) been declared bankrupt or compounded with or made an arrangement for the benefit of his or her creditors, in Guyana or elsewhere?

(e) been engaged in the management of any company other than those referred to in answer to question 4?

(f) been refused a fidelity or surety bond in Guyana or elsewhere?

(g) been disqualified as a director, or been director of a company that has gone into receivership or liquidation, in Guyana or elsewhere?

(h) has applied to any regulatory authority (in Guyana or elsewhere) for permission to carry on in any place, any trade, business or profession for which a specific license, registration or other authority is required by law?

8. In relation to each director of the company, set out on an annexure details of the director's employment and business activities during the previous five (5) years using the format given below:

Name of Director (1)	Name and address of employer (if self-employed, so state) (2)	Nature of business (3)	Description of duties in relation to the employment or activity (4)	Period of employment or activity (give exact dates) (5)
1.				
2.				
4.				
5.				

9. Set out any additional information (including any formal qualifications or training of the directors of the applicant and the name of the institution that conducted the course) considered relevant to this application:

1.	
2.	
3.	
4.	
5.	
6.	
7.	
8.	

10. Particulars of character referees:

	Name of Character Referee	Address of Character Referee	Occupation of Character Referee	Name of Director in respect of whom enquiries may be made
	(1)	(2)	(3)	(4)
1				
2				
3				
4				
5				
6				
7				
8				

The board of directors certifies that all the above information contained in and accompanying this form is complete and accurate to the best of its knowledge and belief.

The board of directors also undertakes to notify the Commissioner, within a period of fifteen (15) days, of any material change to any information given in this Declaration Form.

Dated this day of 20..... at

_____ (Signature)	_____ (Position)
_____ (Signature)	_____ (Position)
_____ (Signature)	_____ (Position)
_____ (Signature)	_____ (Position)
_____ (Signature)	_____ (Position)
_____ (Signature)	_____ (Position)
_____ (Signature)	_____ (Position)
_____ (Signature)	_____ (Position)

SWORN BY COMMISSIONER OF OATHS

Form B2 Regs. 5, 6

PERSONAL DECLARATION FORM

1. Name and Capacity of the Applicant:

(a) Name: _____

(b) Position or Capacity: _____

2. Date and place of birth:

3. (a) Citizen of: _____

(Country)

Since: _____

(Year)

(b) Resident of: _____

(Country)

Since: _____

(Year)

4. Addresses:

(a) Present Business Address:

(Guyana, since)

(Outside Guyana, since.....)

(b) Present Residential Address:

(Guyana, since)

(Outside Guyana, since.....)

(c) Last two addresses in Guyana, if any, during the past 10 years:

(Since.....)

(Since.....)

5. Professional Qualifications:
Particulars

Year Obtained

(a) Highest Academic Degree and Institution granting Degree:

_____	_____
_____	_____
_____	_____
_____	_____

(b) Special Awards or Honours:

_____	_____
_____	_____
_____	_____
_____	_____

(c) Training Courses or Seminars and Training Institution(s):

_____	_____
_____	_____
_____	_____
_____	_____

(d) Membership in Professional Organizations:

_____	_____
_____	_____
_____	_____

6. Occupation or Employment (Present or most recent and for the last 10 years):

<u>Name and Business of Employer</u>	<u>Positions Held</u>	<u>Inclusive Dates</u>	
		<u>From</u>	<u>To</u>
_____	_____	_____	_____
_____	_____	_____	_____
_____	_____	_____	_____
_____	_____	_____	_____

7. Details of all Loans from Employer (Present or most recent and for the last 5 years) and any outstanding loans:

Name and Business of Employer	Date Loan Taken	Status of Loan repayment
_____	_____	_____
_____	_____	_____
_____	_____	_____

8. Other Business Affiliations (Direct and Indirect):

Name of Business	Nature of Affiliation i.e. Director, Officer, Officials, (Mth and Yr)	Inclusive Dates	
		From	To
_____	_____	_____	_____
_____	_____	_____	_____
_____	_____	_____	_____
_____	_____	_____	_____
_____	_____	_____	_____

9. Family Group:

Name	Business Affiliations (State Name of Business and Nature of Affiliation i.e. Director, Officer, Officials, Shareholder with % holdings specified etc.)
(a) Spouse or Reputed Spouse:	
_____	_____
(b) Children:	
_____	_____
_____	_____
_____	_____
(c) Parents:	
_____	_____
_____	_____
(d) Others: (please specify)	
_____	_____
_____	_____

10. Record of court cases, applications for licence or registration of any type of regulated financial business or any investigation by governmental, professional or any regulatory body (including pending cases or on-going investigations):

<u>Name of Court or Investigative Body</u>	<u>Full Particulars</u>	<u>Status</u>
_____	_____	_____
_____	_____	_____
_____	_____	_____

11. Documentary Requirements:

- (a) Police Clearance.
- (b) Certified statement of assets and liabilities including details of outstanding debts.
- (c) Latest tax compliance certificate from the Inland Revenue Department or certified true copy of income tax and property tax returns.
- (d) Letters of two (2) character references from individuals other than relatives who have personally known the undersigned for at least ten (10) years.

12. Certification and Undertaking:

I, _____ hereby declare that there are no unauthorised borrowings including overdrafts on deposit accounts, past-due or delinquent accounts, or defaults on loans from financial institutions with whom I have had dealings with for the last five (5) years

I, _____ certify that all the above information contained in and accompanying this form is complete and accurate to the best of my knowledge and belief and that no material information has been concealed or suppressed.

I, _____ also undertake to notify the Commissioner, within a period of fifteen (15) days, of any material change to this Personal Declaration.

(Signature)

(Position)

(Date)

Form C Regs. 5, 6

BUSINESS PLAN

1. The business plan provides projections covering a three (3) year period. It shall include projections of the company's cash flow by class of business and the capital position of the company by class of business, including a breakdown of the projected statutory fund, assets and other liabilities. Details of expense assumptions, expected loss ratios and projected new business volumes by class of business shall be provided.
2. The estimated amount of premium income during each of the next three years in respect of each class of insurance business which the company will carry on, in the following form:

	GROSS			NET OF REINSURANCE		
	Year 1 \$	Year 2 \$	Year 3 \$	Year 1 \$	Year 2 \$	Year 3 \$
(i) Direct Insurance in Guyana						
(ii) Direct Insurance elsewhere						
(iii) Reinsurance accepted in Guyana						
(iv) Reinsurance accepted elsewhere						
Total of (i) to (iv) ...						

3. The plan shall clearly state all sources of capital available to the applicant and the amount (if any) by which it is intended to increase the paid-up capital of the company in cash in each of the next three years.
4. The sum expected to be spent in each of the next three years on new premises, office equipment, motor vehicles, etc.
5. The sum expected to be spent during each of the next three years on advertising and other methods of promoting business.
6. For each class of insurance business to be carried on by the company in Guyana during the next three years state the following:
 - (a) The method or methods by which the policies will be marketed (e.g., by the company's own organisation, by brokers, salesmen, agents or by all methods).

- (b) If more than one method is to be used, the expected proportions to be marketed by each.
- (c) The rates of commission assumed in the projections by class of business.
7. Indicate the operational functions that are expected to be outsourced (if any) during the first three years of operation.
8. The names of the company's agents in Guyana, their addresses and the classes of insurance business for which they will be responsible.
9. In respect of each class of business for which registration is being sought:
- (a) state the proposed premium rates before deduction of commission. The premium rate book must be submitted in the case of companies carrying on long-term insurance business).
 - (b) for general insurance business, state the percentage of premiums (net of reinsurance) which claims are expected to form by class.
 - (c) for general insurance business, state the percentage of premiums (net of reinsurance) which management expenses excluding commissions are expected to form by class.
 - (d) for general insurance business, state the percentage of premiums (net of reinsurance) which commissions are expected to form.
 - (e) for long-term insurance business provide a statement confirming that the Actuary has approved the proposed premiums rates as provided for in section 129 of the Act.
 - (f) attach specimens of the standard forms of proposals and policies to be used and issued in Guyana.

Form D Regs. 5, 6**Reinsurance Arrangements**

1. State the nature and extent of the existing or proposed reinsurance arrangements in respect of each class of business indicating clearly the amount of the applicant company's retention in each case (Attach supporting statements, treaties, etc.)
2. Prepare a depiction of the reinsurance arrangements or intended reinsurance arrangements that shows by each type of risk —
 - (a) the percentage being retained by the insurer for quota share arrangements;
 - (b) the percentage of risk being retained by each reinsurer or underwriter for quota share arrangements;
 - (c) the layer and level of risk in Guyana dollars being retained by the insurer for excess of loss arrangements;
 - (d) the level of risk in Guyana dollars for each layer being retained by each reinsurer or underwriter for excess of loss arrangements;
 - (e) the amount of catastrophic reinsurance if any; and
 - (f) the maximum limit of risk, if any, in Guyana dollars covered by the insurer's reinsurance arrangements.
3. Clearly indicate the proportion (if applicable) and amount of risk in Guyana dollars per class of insurance business that will be retained by the company.
4. Clearly indicate the maximum amount (if any) per risk, per class and per policy type that will be underwritten in the first three years of operation as well as the respective maximum amounts (if any) to be reinsured.
5. State the names and registered addresses of the reinsurance companies or associations of underwriters which will reinsure or is intended to reinsure the company's business and the amount which will be reinsured or is intended to be reinsured by each.
6. Provide the most recent credit rating of each reinsurer or underwriter (specified at syndicate level of Lloyd's) or proposed reinsurer or proposed underwriter and the date at which this rating is effective.

Form E Regs. 5, 6**Capital, Investments and Bankers**

1. State the capital available to the applicant for the purposes of writing insurance business in accordance with the provisions of the Act and provide details of the composition of the capital.
2. List the investments (under the appropriate headings) held by the company that is intended to be used for the purposes of writing insurance business in accordance with the provisions of the Act, the value of each investment at the end of the financial year immediately preceding the date of this application and state the method of valuation.
3. The place or places at which the documents of title in respect of the company's present investments are held, the place or places at which it is proposed to hold the documents of title in respect of the company's present and future investments and particulars of any of the documents which are or will be held outside Guyana.
4. State the names and addresses of the banks in which the company has accounts at present or intends to have accounts.
5. State the names and addresses of other institutions (excluding shareholders) that the applicant may have access to loans or capital in which the company has accounts at present or intends to have accounts.

Made this 19th day of July, 2007



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Minister of Finance.