

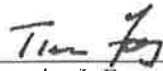


ANGUILLA

INSURANCE (AMENDMENT) ACT, 2018

Published by Authority

I Assent


Timothy J. Foy, OBE
Governor

13/7/18
Date

ANGUILLA

No. 6/2018

INSURANCE (AMENDMENT) ACT, 2018

[Gazette Dated: 16th July, 2018] [Commencement: under section 57 of the Constitution]

AN ACT to amend the Insurance Act, R.S.A. c. I16.

ENACTED by the Legislature of Anguilla

Interpretation

1. In this Act, “principal Act” means the Insurance Act, R.S.A. c. I16.

Amendment to section 1

2. Section 1 of the principal Act is amended by inserting the following—

“Producer Affiliated Re-insurance Company” means a company—

- (a) that carries on the business of re-insurance;
- (b) whose re-insurance business is managed by a primary insurer of the business acceptable to the Commission; and
- (c) the beneficial owners of which are the same as those of the producer of the business reinsured.

Amendment to section 3

3. Section 3 of the principal Act is amended by inserting the following paragraph after subsection 1(f)—

“(g) Producer Affiliated Re-insurance Company Licence, which shall permit a foreign insurer to carry on foreign insurance business, including long-term foreign insurance business, but restricted to re-insurance business, providing that it has and maintains an issued and paid up capital of at least \$5,000.”.

Amendment to section 8

4. (1) Section 8 of the principal Act is amended in subsection (5) by inserting the phrase “other than a Producer Affiliated Re-insurance Company” immediately after the phrase “Every licensed insurer”.

(2) Section 8(12) is amended by inserting the phrase “or as a Producer Affiliated Re-insurance Company” immediately after the phrase “An insurer licensed under Class ‘B’.”.

(3) Section 8 of the principal Act is amended by inserting the following subsection after subsection (15)—

“(16) A Producer Affiliated Re-insurance Company must obtain the prior approval of the Commission for any change in the primary insurer of the business being re-insured.”.

Amendment to section 9

5. Section 9 of the principal Act is amended in subsection (5) in the third sentence by inserting the phrase “or a Producer Affiliated Re-insurance Company” immediately after the phrase “In the event that either party to an agreement relating to a Class ‘B’ insurer”.

Amendment of section 10

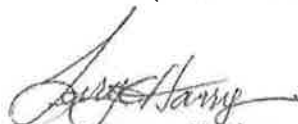
6. Section 10 of the principal Act is amended by inserting the following after subsection (3)—

“(3a) Each insurer who holds a Producer Affiliated Re-insurance Company licence shall prepare and furnish to the Commission within 3 months of the end of its financial year—

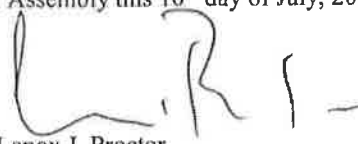
- (a) annual accounts in a form acceptable to the Commission;
- (b) a certificate of compliance as required under section 8(4); and
- (c) a solvency calculation in a form acceptable to the Commission.”.

Citation

7. This Act may be cited as the Insurance (Amendment) Act, 2018.


Ferry T.C. Harrigan
Deputy Speaker

Made in the House of Assembly this 10th day of July, 2018


Lenox J. Proctor
Clerk of the House of Assembly

OBJECTS AND REASONS

(The objects and reasons do not form part of the Bill)

The Insurance (Amendment) Bill seeks to amend the Insurance Act, R.S.A. c. I16 with the aim to establish a supervisory regime for Producer Affiliated Re-insurance Companies (PARCs).