

**APPLICATION FOR RENEWAL OF LICENCE AS INSURANCE COMPANY**

**RE: Action taken and Documents submitted in Compliance with Requirements of Belize Domestic Insurance Legislation**

Company's Name: \_\_\_\_\_

Renewal Year: \_\_\_\_\_

**SECTION A**

This serves to confirm that the actions indicated below have been taken by the above-stated company in the areas listed on this form the current year \_\_\_\_\_ and are in compliance with the Insurance Act, Act No. 11 of 2004.

1. a) By 31<sup>st</sup> March each year (SI/135/2000 Section 8(1)).  
Payment to Financial Secretary of Flat Annual Fee of \$5,000.  
  
Date Complied with \_\_\_\_\_ Treasury Receipt No. \_\_\_\_\_
  
- b) Within 4 months of close of Company's Financial Year Section 180(2) & (3) amended, and SI 135/2000 Sections 4(1) and 8.)
  - (i) Submission to Financial Secretary of true and full statement of gross premiums received in respect of the business transacted in Belize during the previous (financial) year and  
  
Date Complied with \_\_\_\_\_
  
  - (ii) Payment of fee calculated on 2.5% of amount at 1 b)(i) above  
  
Date Complied with \_\_\_\_\_ Treasury Receipt No. \_\_\_\_\_

N.B. Failure to comply is an offence under Sections 180(7) and fee is recoverable as a Debt in Civil Proceedings Section 181

2. Within 4 months after end of Company's Financial Year, obligation to furnish S.O.I. with the following appropriately certified documents relating to Company's worldwide and Belize business Section 40.

**FOR ALL CLASSES**

- a) General Balance Sheet showing the financial position of all the company's business (separate statements for Belize Business and for Global Business) at the close of that year.

- b) A profit and Loss account relating to all its insurance business in that company (but not for Mutual Companies)
- c) Separate Revenue Accounts in respect of each class of insurance business carried on by it.
- d) Statement of Cash Flow

**AND**

- e) Copy of:
  - (i) Audited Financial Statements and of the Accounts and Forms signed by two (2) Directors.
  - (ii) Any other report on the affairs of the Company submitted to the Policyholders or shareholders of the company in respect of the financial year to which they relate (Section 40(9))

Date Complied \_\_\_\_\_

f) **For company writing long-term business only (Section 40(1)(d))**

- (i) an analysis of its long-term policies in force at the end of that year.
- (ii) certificate signed by independent Actuary that the value of company's assets in its Life Insurance fund exceeds its liabilities.

Date Complied \_\_\_\_\_

**OR**

**For company carrying on General Insurance Business only OR both Life Insurance and General Insurance Business**

A statement as to company's solvency signed by company's independent Auditor(s) for general business AND for Company Writing General and Long-term business Section 40(1)(f) and Section 50.

Date(s) complied \_\_\_\_\_

3. The Company has submitted unaudited quarterly reports for the calendar year 200 \_\_\_\_ as specified below:

- |    |   |                |       |
|----|---|----------------|-------|
| 1) | 1 <sup>st</sup> Quarter : January – March   | date submitted | _____ |
| 2) | 2 <sup>nd</sup> Quarter: April – June       | “ “            | _____ |
| 3) | 3 <sup>rd</sup> Quarter: July – August      | “ “            | _____ |
| 4) | 4 <sup>th</sup> Quarter: September-December | “ “            | _____ |

4. Where a document was rejected under Section 40(5), the Company has furnished the document in accordance with directions of the Supervisor of Insurance (Section 40(5)) and the other such document has been so accepted.

Date Complied \_\_\_\_\_

5. Where on-site inspection has been conducted (Section 40(12)) and the company was given direction to rectify or improve inefficiencies or discrepancies, the company has satisfactorily made improvement and actions have been accepted by Supervisor of Insurance.

Date Complied \_\_\_\_\_

6. **Submission of Statements confirming:**

- (i) That the Company has advised the Supervisor of Insurance, in writing, of all changes in the company's share holdings, officers, classes of business written or in Business Plan, transfers, amalgamations or in particulars submitted for approval of licensing or in subsequent notifications to Supervisor, and the Supervisor of Insurance has given written approval having been given notice of such changes.

Date Complied \_\_\_\_\_

- (ii) That the company has submitted Returns to Supervisor of Insurance as to all persons, partnerships and companies duly authorized as its Agents in Belize and paid or allowed or agreed to be paid or allowed compensation, directly or indirectly, for negotiating insurance on lives, property or interest in Belize or negotiating the continuance or renewal thereof or for attempting to do so.

Date Complied \_\_\_\_\_

- (iii) That the Company has established in accordance with Sections 11(2), 24 and 25 and maintains level of Statutory Deposit(s) required under such Sections in respect of Business written during financial year to which Accounts relate (minimum - \$100,000 for company incorporated under Companies' Act and \$300,000 for company otherwise incorporated (Section 23(3) as amended.)

Date Complied \_\_\_\_\_

Amount held \_\_\_\_\_

- (iv) That the company has established and maintains Statutory Fund in respect of each of the classes of Insurance business carried on by company as per Sections 26 to 36 of Act and has furnished Supervisor of Insurance with particulars in accordance with prescribed form.

(N.B. Statutory Fund relating to Long-term and Motor Portfolio to be appropriately trustee.)

Date(s) Complied \_\_\_\_\_

Amount held: \_\_\_\_\_

- (v) That the company is satisfied that it has in place for the upcoming year an adequate Reinsurance Programme with sound, well established Reinsurers to protect the company and policyholders for amounts above the Company's retention OR that the Company is satisfied that it does not need any Reinsurance (If Reinsurance not felt to be needed please state reasons.)

Date Finalized \_\_\_\_\_

- 7. That a Company keeps at its Head Office in Belize or at the Office of its Principal Representative (in the case of Foreign Companies) in Belize, all documents in respect of insurance business carried on by it in Belize.  
Belize (Section 42).

Date Complied \_\_\_\_\_

- 8. Where re-registration process has been carried out, that the company successfully completed the exercise.

Date Complied \_\_\_\_\_

- 9. In the case of a company which carried on, or proposes to carry on, some other form of business in addition to insurance business, the carrying on of both the insurance business and that business is not or is not likely to be contrary to policyholders or the public's interest. (Section 16(i)(iv)).

Date Complied \_\_\_\_\_

10. Claims

- a) That a Company has not been guilty, without reasonable cause, of delay in the payment or settlement of any claim payable under any policy issued by it. (Section 16(1)(vi)).

Date Complied \_\_\_\_\_

- b) That where a judgment has been obtained against the Company in any court in Belize, said judgment has been satisfied within 21 days or its appeal has been heard Section 16(1)(b).

Date Complied \_\_\_\_\_

11. For the Companies

- (i) has published statement of unclaimed monies as per Section 132(1) and (2) no later than 60 days at end of Financial Year. A copy of the Publication to be attached,

- (ii) Has delivered to Supervisor statement of all unclaimed monies at end of company's financial year indicating lives insured and policy owners, name , their last known addresses amount due and date when policy monies became due.

**AND**

- (iii) has paid to the Supervisor of Insurance, the total amount of unclaimed monies shown in the statement less particulars of any of these amounts paid between end of last financial year and delivery of the statement, (Section 132(2)(b) and (3).

Date Complied \_\_\_\_\_  
 (N.B. Failure to comply is an offence under Section 133(2))

**12. For Motor Insurers**

- (i) That the Company has notified Licensing Authority (Department of Transport) within 7 days of acceptance of vehicle or agreement to pay total loss with full details of damage to vehicle (Section 153) and
- (ii) That the Company has also notified Licensing Authority (Department of Transport) of expiration, cancellation or cessation of cover under notes or policies – within 30 days of such Terminations (Section 151 and Section 11 of Motor Vehicle Insurance (Third Party Risk) Regulations.

Date Complied \_\_\_\_\_

**Section B**

The Company also requests that its Licence as an insurer be renewed to permit it to carry on in Belize the classes of Insurance Business ticked off below for the calendar year 200 \_\_\_\_\_.

- |  |   |
|--|---|
| <input type="checkbox"/> Liability Insurance Business                  | <input type="checkbox"/> Long-term                        |
| <input type="checkbox"/> Property Insurance Business                   | <input type="checkbox"/> Pecuniary Loss & Financial       |
| <input type="checkbox"/> Health Insurance                              | Interest Insurance  |
| <input type="checkbox"/> Private Pension                               | <input type="checkbox"/> Motor Vehicle Insurance Business |
| <input type="checkbox"/> Marine, Aviation & Transit Insurance Business | <input type="checkbox"/> Annuity                          |
|  | <input type="checkbox"/> Others Classes (specify)         |

I certify that I have read all the above declaration and that they are true and accurate in all respects.

This \_\_\_\_\_ day of \_\_\_\_\_ 200 \_\_\_\_

Signed: \_\_\_\_\_

Title: \_\_\_\_\_

Director/General Manager/  
Company Secretary

Name: \_\_\_\_\_

N.B. Where any of the above requirements do not apply to a company by virtue of the nature of its business please state "Not Applicable" in the space provided for indicating date complied with.