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 for the current year ________ and are in compliance with the Insurance Act, Act No. 11 of 2004.

1. a) By 31st 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) 1st Quarter: January – March date submitted __________________

2) 2nd Quarter: April – June “ “ __________________

3) 3rd Quarter: July – August “ “ __________________

4) 4th 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 Sections11(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 trusteeed.)
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 carries 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 with 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 that 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
compny’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 ________.

☐ Liability Insurance Business       ☐ Long-term                      
☐ Property Insurance Business     ☐ Pecuniary Loss & Financial
☐ Health Insurance                ☐ Interest Insurance
☐ Private Pension                ☐ Motor Vehicle Insurance Business
☐ Marine, Aviation & Transit Insurance Business
☐ Annuity
☐ 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.