

OFFICE OF THE COMMISSIONER OF INSURANCE (OCI)
Form IA1R3.1: Checklist for registration of new insurance companies

Part I: Introduction

Every insurance company (hereinafter referred to as an "insurer") in Guyana is required to be registered under the Insurance Act 1998, No 20 of 1998, Laws of Guyana (hereinafter referred to as the "Act").

Before applying for registration, the directors and management of the insurer should familiarise themselves with the requirements of this Act and other legislation and guidelines that relate to their business.

This form is intended to help the registration process by summarising the key requirements of the Act regarding registration. It is not intended to cover all possible information that may be required by the Commissioner of Insurance (hereinafter referred to as "the Commissioner")

This is a checklist for insurance companies wishing to conduct insurance business in Guyana and are not currently operating and have never operated in Guyana . If the company previously sold insurance in Guyana but is not registered please contact the OCI. If the company currently operates in Guyana but has never sold insurance in Guyana prior to application please contact the OCI.

The application must be accompanied with proof of payment for the filing fee of G\$250,000 payable to the Commissioner. The proof of payment may be a crossed cheque or evidence of another form of payment previously agreed with the Commissioner before the submission of the application.

If you would like clarification or help completing your application, please contact OCI.

Part II: Checklist of documents and information to be provided at application

- 2.1 Letter of application signed by a director or the principal representative of the applicant
This should specify or include:
 - a) a list of all items submitted and explanations of any omissions
 - b) the address of the Head Office of the insurer
 - c) the names of directors and auditors of the company
 - d) the name and address of the principal representative of the company
 - e) the name of the actuary of the company
 - f) the countries, if any, outside Guyana in which company carries out insurance business
 - g) the classes of insurance business undertaken by the company (this should be consistent with the classes defined by the Act in Schedule 1)
- 2.2 A copy of the instruments constituting the company or other duly certified proof of incorporation
- 2.3 A copy of the articles of association or other rules of the company
- 2.4 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 the proposed premium rates of the insurance business. A copy of the proposed rates for long-term insurance business should also be supplied.
- 2.5 Details of the proposed management structure and of the corporate structure including details of any related parties and subsidiaries.

- 2.6 For companies with shareholders, a statement showing nominal, subscribed and paid up capital of the company and the amount of capital that has been paid up in cash
- 2.7 For companies that are subsidiaries or branches, copies of 2.2, 2.3, 2.5 and 2.6 for the Head Office and a copy of the latest audited financial statements of the Head Office including the revenue account and balance sheet
- 2.8 Specimens of the 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.
- 2.9 A copy of any applicable reinsurance contract in effect and in the absence of this details of what reinsurance arrangements will be in place for the new company
- 2.10 A list of agents and other distribution channels to be contracted and used by the company
- 2.11 A signed statement by a director or the main representative of the company that the company has satisfied section 95 of the Act, in particular that the company
 - a) is satisfied that each agent listed in 2.10 is a fit, 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 agents listed in 2.10
- 2.12 Proof of payment of filing fee (G\$250,000 per company)
- 2.13 Demonstration that the company has made the required statutory deposits in the prescribed format. Information about this is available from the OCI.
- 2.14 Completion of the fit and proper forms for the Board of Directors of the company and details of all major shareholders of the company (20% or greater) including the exact size of their holding. Fit and proper forms may also be required for senior management. Copies of these forms are available from the OCI.
- 2.15 Financial projections covering 3 years of operation. This shall include projections of the revenue accounts of each class of business and of the balance sheet and statutory fund. Details of expense assumptions, expected loss ratios and projected new business volumes by class of business should be provided.
- 2.16 A list of all business, other than insurance business, carried out by the company, whether overseas or local.
- 2.17 If the applying insurance company is not local:
 - a) proof that the company is lawfully constituted in accordance with the laws of the country in which it is incorporated, if this is not clear from the information in 2.2
 - b) proof that the company has undertaken insurance business in the country in which it is incorporated for at least three years before the date of application
 - c) a letter stating it has appointed a person resident in Guyana as its main representative in Guyana and the name and address of that person

The Commissioner, upon receiving the application for registration and the other items required for registration, will contact the applicant if further information is required. The applicant should be aware that omissions or incorrect information could lead to delays or fines against the company.

Most of the information or forms required are available on line at our website: www.insurance.gov.gy