



SAINT LUCIA

GUIDANCE NOTES

INTERNATIONAL INSURANCE ACT, Chapter 12.15 of the Revised Laws of 2005

Prepared by
Director of International Financial Services, extant
1 January 2001 and revised in September 2009

PREAMBLE

The Director of International Financial Services is empowered under the above Act to request from licensees, such information as he/she thinks fit for regulating the international financial services industry in St. Lucia.

The powers/duties of the Director are, *inter alia*, set out in Section 19 of the International Insurance Act.

This publication has been prepared by the Financial Sector Supervision Unit (FSSU) of the St. Lucia Ministry of Finance to provide registered agents and trustees and their clients with guidance into the level of detail with which they are required to comply in the conduct of their business in the area of international insurance from within St. Lucia. It is intended to cover some of the principal issues contained in the Act or Regulations and give service providers, their clients and their clients' auditors an understanding of the minimum expectations of the FSSU.

For all legal purposes the reader should refer to the official texts of the Acts and the Regulations,

and must not depend on this guide as a substitute for either. Appropriate advice on more technical and detailed questions may be obtained from registered agents/trustees and qualified members of the legal profession.

For the purposes of these Guidelines, a country designated as a Recognised Country or Jurisdiction pursuant to the International Insurance Act Chapter 12.15, shall, where appropriate, be so deemed for this Act.

Further inquiries may be addressed to the office of the Director, Financial Sector Supervision Unit, 1 Bridge Street, Castries, St. Lucia. Tel: 1(758) 468 5591, Fax: (1 758) 451 7655.

A. THE APPLICATION PROCESS

1. Procedural Steps

A company cannot engage in the business of international insurance from within St. Lucia without first obtaining the requisite licence. As a precursor to its licence application, the Applicant must first seek consent from the Minister under section 5(3) of the IBC Act.

Existing insurance companies incorporated in another jurisdiction wishing to redomicile (to St. Lucia) for the purposes of engaging in international insurance business must seek a provisional registration under section 85 of the IBC Act. In the case of a St. Lucia “non-insurance” company wishing to engage in international insurance business, ministerial consent must be obtained to enable it to adopt insurance-specific objects clauses.

In practical terms, Applicants would submit the ‘Consent’ application simultaneously with the “draft” substantive application. The prescribed application fee made payable to the Accountant General should also be enclosed.

1.1 Application for Ministerial Consent to incorporate

This application for Ministerial consent is necessary to enable due diligence to be carried out on the promoters of the entity. This application should be made on the form enclosed at Appendix 1 and should include as a minimum, the following in respect of each promoter.

- (1) Name (showing any previous name and all aliases).
- (ii) Date and place of birth.

- (iii) Current Address and supporting utility bill.
- (iv) Data pages (including photograph) of all passport(s), duly notarised.
- (5) Social Security Number.
- (vi) Drivers licence.
- (vii) Curriculum Vitae.
- (viii) A Banker's reference, accountant's reference and lawyer's reference.

If Ministerial approval is granted to (i) incorporate a new company or (ii) amend the objects clauses of an existing company, a certificate in the form of Appendix 3 will be issued to the Registered Agent for presentation to the Registrar authorising the Registrar, to effect the transaction as appropriate.

1.2 **Tentative application**

On a strict construction of the Act, an eligible Company must first be incorporated (or continued) in order to apply for a licence. In the interest of commercial efficacy however, a tentative application would be made at the same time as the application for consent to incorporate.

1.2.1 **Format of Tentative application**

All applications should be submitted in neatly tabulated files. The sequence of tabulations should be based on the sequence and format of the Regulations, e.g. all the required information in Part 2 of the Regulations should be under Tab 2; and more specifically, "*certified evidence of capital and deposit*" should be under Tab 2.1, and "*Name, citizenship....*" etc. should be under Tab. 2.2.

There is some direct positive correlation between the neatness of the presentations and the period of time during which the Applicant could expect a reply from the FSSU. Applications which are submitted in an unprofessional manner could expect to be placed at the end of the queue.

In conformity with the Regulations all applications should include a detailed Business Plan and accompanying projections (see under the section headed “Business Plan”).

Please find the updated list of Insurance Regulations:

- International Insurance Regulations, Chapter 12.15 (revised laws of 2005)
- International Insurance Regulations, SI 2007 No. 32 of 2007.

2. The Business Plan

At the minimum, and without prejudice to the contents of the Regulations, the Business Plan should contain the following:

- An **group structure chart** showing the group structure, where the Applicant is a member of a group;
- An organisational chart showing the composition of the Board of Directors and other senior management.
- An **economic benefits chart** showing the flow of economic benefits where this is not plain and obvious from a reading of the business plan. For example, where premiums are paid to Company X (by policyholders) in return for some benefit from Company Y; this will need to be spelled out.
- A detailed **feasibility study** explaining why the Applicant wishes to establish a captive insurance company and the **assumptions** underlying the financial projections.
- A clearly defined description of intended policy holders;
- Financial projections for at least three and preferably five years;
- Assumptions underlying the financial projections;
- A detailed account of how premiums have been calculated;
- Detailed assumptions pertaining to claims and their calculation;

- Detailed basis on the manner in which Reserves will be calculated and some information on who will perform these calculations. (The professional qualifications of this person must also be given).
- A full account of the Applicant's proposed **Investment Strategy** including evidence that the Applicant will maintain a well balanced and diversified portfolio of "allowable" assets (as defined below). Such diversified portfolio of allowable assets must be computed in order to *inter alia*, establish the Applicant's solvency.
- Detailed information on the Applicant's reinsurance strategy, including information on the reinsurers themselves. A copy of each reinsurance agreement must also be attached.
- Sample copies of draft policies should be included as an Appendix to the Business Plan.
- Money Laundering and Know Your Customers (KYC) manual and procedures

In computing the value of the assets of an insurer for the purpose of meeting the minimum margin of solvency or in determining the net worth of an insurer, only allowable assets of the insurer or of its subsidiary may be considered.

2.1 Allowable Assets.

Allowable assets include -

- (a) cash in hand or on deposit with an institution licensed under the Banking Act of Saint Lucia or with a financial institution in good standing under the laws of a Recognised Country or Jurisdiction, or with other financial institutions approved by the Minister from time to time; and

- (b) bonds, debentures or other evidence of indebtedness issued or guaranteed by -
 - (i) the government of Saint Lucia;
 - (ii) the government of the United Kingdom or of the United States of America or of any State thereof;
 - (iii) the government of Canada or of any province thereof; or
 - (iv) any other Recognised Country or Jurisdiction or such other government as may be approved from time to time by the Minister; and
- (c) bonds, debentures or other evidence of indebtedness issued or guaranteed by any municipal corporation and secured by rates or taxes levied and collectable by such municipal corporation under the authority of any of the governments mentioned in paragraph (b); and
- (d) other equity or debt securities quoted and subject to an active listing on an approved stock exchange; provided, that such securities shall be included as allowable assets only to the extent of eighty percent of their market value and do not exceed more than 80% of the total allowable assets of the insurer;
- (e) premiums receivable under *bona fide* written contracts of insurance;
- (f) reinsurance balances receivable under *bona fide* written contracts of reinsurance;
- (g) real property located in Saint Lucia (by way of a subsidiary) or in a Recognised Country or Jurisdiction, provided that in this latter case the property is valued on a “fire” sale basis and the valuation is provided by a suitably qualified surveyor;
- (h) accounts receivable, net of provision for bad and doubtful debts; and

- (i) irrevocable letters of credit issued or confirmed by an institution licensed under the Banking Act of Saint Lucia, or by financial institutions chartered and in good standing under the laws of any Recognised Country or Jurisdiction.

2.2 Excluded Assets.

For purposes of these Guidelines, the following assets are not allowable assets -

- (a) investments in and advances to the insurer's parent company or any of the insurer's subsidiaries or affiliates.
- (b) mortgages on real property unless such property is located in St. Lucia or a Recognised Country or Jurisdiction and has an appraised value that is at least 125% of the value of the mortgage; or
- (c) securities which are not quoted on and subject to an active listing on an approved stock exchange.
- (d) loans or advances made to directors or shareholders of the Applicant.

2.3 Valuation of Allowable Assets.

The total value of an insurer's allowable assets shall be determined:-

- (a) by their fair market value; or
- (b) where such fair market value is not readily ascertainable, in accordance with generally accepted accounting principles that are considered appropriate by the insurer's approved auditor.

Where the value of the total assets of an insurer, valued as provided above declines at any time below the value that is required to preserve the insurer's minimum margin of solvency, the insurer shall forthwith rectify the deficiency and notify the Director in writing of the means by which the deficiency was rectified.

2.4 Valuation of Liabilities.

In calculating its liabilities for purposes of these Guidelines -

- (a) the total amount of an insurer's liabilities shall be determined in accordance with generally accepted accounting principles consistently applied by the insurer's auditor under the standards generally applicable in the jurisdiction in which such auditor is qualified; and
- (b) all contingent and prospective liabilities shall be taken into account by the auditor.

Notwithstanding (a) or (b) above, the Minister may determine the valuations contained in the actuarial report specified in Section 15(3) of the Act to be the conclusive measure of an insurer's liabilities.

3. The Financial Projections

The projected financial statements which supplement the Business Plan should cover a period of at least 3 years.

The Profit and Loss Statement for each of these years should round off with:

- (1) Capital and Surplus, and changes therein during the year.
- (2) Reserves, and changes therein during the year.

- (3) A calculation of the premiums for that year.

The projections should clearly show that the Applicant will remain solvent (as defined in these Guidelines) at all times.

4. Solvency Margins

This is the minimum amount by which the total value of an insurer's allowable assets must exceed the total value of its liabilities. The expression "*net retained annual premiums*" means net premiums written by the insurer in respect of general international insurance business during any financial year of that insurer, reduced by any premiums paid by the insurer for *bona fide* contracts of reinsurance during such financial year. The applicable margins are set out as follows:

5. Operating Agreement

The International Insurance Regulations, SI No. 32 of 2007 requires that "an incorporated cell company and each incorporated cell that is linked to it shall enter into an operating agreement specifying such matters as the parties determine to govern the relationship, but including the amount of capital, the mechanism for approval of accepting and underwriting risk, the types of investments allowed, the payment of dividends and other distributions, the manner of transferring capital stock of the incorporated cell, and matters affecting the financial affairs of the incorporated cell."

The operating agreement must be filed with and approved by the Director at the time of registration.

4.1 Minimum Margins

Class	Statutory Capital plus Deposit US \$	Net retained Annual Premium (NRAP) US\$	Minimum margin
A₁	100,000	Any amount	Higher of: a) \$100,000 and b) 10% NRAP
A ₂	150,000	Up to \$750,000	\$150,000
	150,000	750,000 - 4,999,999	20% NRAP
	150,000	\$5,000,000 and over	\$1,000,000 plus 10% (NRAP- 5,000,000)
B	150,000	Any amount	\$150,000
C ₁	200,000	Sum of A ₁ +B as appropriate	Sum of A ₁ + B as appropriate
C ₂	250,000	Sum of A ₂ +B as appropriate	Sum of A ₂ + B as appropriate
ICC	250,000	Up to \$750,000	\$250,000
	250,000	750,000 - 4,999,999	20% NRAP
	250,000	\$5,000,000 and over	\$1,000,000 plus 10% (NRAP- 5,000,000)

4.2 Meetings

The Director may find it necessary to convene meetings with applicants and their registered agents following the submission of an application for a licence.

4.3 Actuarial Opinion

In addition to the statutory annual accounts required under the Act, licensees would be expected to provide to the Director/Minister an actuarial opinion, prepared by an independent and professionally qualified actuary.

2. THE MONITORING PROCESS

Licenseses will be monitored and regulated through:

1. The provision of ½ yearly returns that must be submitted within 2 months of the end of the period,
2. Undergoing the annual statutory audit and actuarial opinion;
3. The notification (to the FSSU) of changes in material particulars; ,kfj

1. Semi-annual and Annual Returns

In addition to being subject to periodic on-site inspection by the staff of the Financial Services Supervision Unit, licenseses are required to provide at six monthly intervals (from the commencement of operations), information as required by the forms set out in Appendix 2. In particular, licenseses are required to provide information pertaining to:

- **Premium written (analysed by line of business)**
- Premiums earned (analysed by line of business)
- Amounts Reinsured (analysed by line of business)
- Reserves (analysed by line of business)
- Investments made
- Claims (analysed by line of business)
- Performance as measured by certain ratios.

Where licenseses feel that their performance or the information pertaining thereto, require explanation, such explanation should be provided on the return forms.

2. The Annual Statutory Audit

The annual audit is one of the main monitoring tools upon which the FSSU will rely. As a result, auditors of licensees are required to report to the Minister and not just to their shareholders. Auditors should note for the avoidance of doubt,

1. That the Minister will place reliance on the audit report in determining whether or not to renew a licensee's licence;
2. That their audit should (where appropriate) be guided by and differentiate between allowable and non-allowable assets of the licensee.
3. That their audit should specifically address (*inter alia*), loans made by the licensee, specifying:
 1. to whom such loans were made;
 2. the amount of each of such loans;
 3. The security given;
 4. the repayment terms/conditions;
 5. the applicable rate of interest; and
 6. whether the loan is repayable on demand.

A copy of each loan agreement should be included.

4. Measures of Performance Ratios

The measures of performance ratios which are attached to the semi-annual returns are no longer required to be submitted with the semi-annual returns but are now required to be submitted with the submission of the audited Financial Statements. The respective auditors of the insurance companies would have to be notified by you of

this change so that they can now complete and attach this form to the audited Financial Statements.

5. Notes to the Financial Statements - Adjusted Shareholders' Equity Computation

As provided in guidelines, the determination of an insurance company's solvency is only met by the inclusion of allowable assets.

The following format should be presented as a "Note to the Financial Statements":

Total Shareholder Equity	x
Less: Non-allowable Assets	(x)

Adjusted Shareholder Equity	x

3. Notification of Changes

Licenseses and their registered agents should inform the Minister and the Director of changes in material particulars and the **reasons** pertaining thereto in the case of each of the following:

1. where there has been a change in the senior management personnel of the licensee;
2. where there is proposed to be a change in the shareholders of the licensee (see section 13 of the Act);
3. where there has been a change in any of the licensee's professional advisers (including the insurance manager) or claims managers;
4. where there is a proposal for the merger or takeover of the sponsoring/fronting company behind the licensee;

Where the licensee seeks to undertake classes of business not included in its original business plan a new/revised business plan (and accompanying projections) must be submitted.

4. Books and Records

Every licensed insurer is expected to maintain permanently at its principal office in St. Lucia such books of accounts and records of its insurance business and financial affairs -

- (a) as will show adequately the nature and extent of the insurance business carried on by that insurer from within St. Lucia; and
- (b) as will enable the Minister or Director, at any time as provided in law to conduct a proper examination of the insurer's affairs, to ascertain with reasonable accuracy its financial position, and to verify that it is then in compliance with the law and these Guidelines.

4.1 Books to be Kept.

The books and records to be kept by every licenced insurer at its principal office in St. Lucia is likely to include:

- (a) financial statements for the current year and the preceding three years for its insurance business as carried on from within St . Lucia.
- (b) a current record of premium income and claims paid by the insurer, including payments for and claims paid from reinsurance;
- (c) a register of the insurer's directors, officers and managers, showing their names and addresses;
- (d) minutes of all the insurer's general meetings, meetings of its board of directors, and meetings of committees of its board of directors.
- (e) general and subsidiary ledgers and general journals;
- (f) a record of the insurer's reinsurance programs or treaties showing underwriting limits by each class of insurance written by the insurer and amounts retained by the insurer under such programs or treaties;
- (g) an up-to-date list of all the insurer's agents; and
- (h) any other registers or records as may be specifically required in writing by the Minister from time to time.

4.2 **Construction.**

The above does not require the insurer to keep at its place of business in Saint Lucia the originals of the books and records described and it shall be sufficient if the insurer maintains access to such books and records in an electronic medium, the accuracy of which can be certified by a director or principal officer of the insurer upon request by the Minister or the Director.

5. Miscellaneous

Pursuant to Section 15 of the Act, each insurer shall prepare and submit to the Minister, on an annual basis an annual audited financial statement. In addition, licensees and their auditors will be required to submit statistical information which will enable the Director to compute the following measures of performance.

5.1 Recognised Countries or Jurisdictions/Recognised Stock Exchanges

5.1.1 Recognised Countries or Jurisdictions.

For purposes of these Guidelines any country or jurisdiction “recognised” for the purposes of the International Insurance Act Chapter 12.15 shall be a “Recognised Country or Jurisdiction”.

5.1.2 Approved Stock Exchanges.

For purposes of the Guidelines, the following are designated as “approved stock exchanges”.

Alberta Stock Network

American Stock Exchange

Australian Stock Exchange

Geneva Stock Exchange

Hong Kong Stock Exchange

London Stock Exchange (or any other EU Stock Exchange)

Mexico Stock Exchange

Montreal Stock Exchange

National Association Securities Dealers Automated

Quotation System (NASDAQ)
New York Stock Exchange
The Philadelphia Stock Exchange
Tokyo Stock Exchange
Toronto Stock Exchange
Vancouver Stock exchange
Vienna Stock Exchange

APPENDIX 1

International Insurance Act, Chapter 12.15

APPLICATION FOR MINISTERIAL CONSENT TO INCORPORATE AN
INTERNATIONAL INSURANCE COMPANY PURSUANT TO
SECTION 5(3) IBC ACT, CHAPTER 12.14

1. Proposed Name of IBC: _____

2. Proposed Class and Subclass of licence applied for (Please tick).

(a)	<input type="checkbox"/>	A ₁
(b)	<input type="checkbox"/>	A ₂
(c)	<input type="checkbox"/>	B
(d)	<input type="checkbox"/>	C ₁
(e)	<input type="checkbox"/>	C ₂

3. Please provide in respect of each promoter of the entity the following details for due diligence purposes.
 - (i) Name (showing any previous name and all aliases).
 - (ii) Date and place of birth.
 - (iii) Current Address and supporting utility bill.
 - (iv) Data pages (including photographs) of all passport(s), duly notarised.
 - (v) Social Security Number.
 - (vi) Drivers licence.
 - (vii) Curriculum Vitae.
 - (viii) A Bankers reference, accountant's reference and lawyers reference.
 - (ix) Police record (s) from place(s) of residence during the last years
 - (x) Statutory Declaration to be completed by shareholders, directors and senior management personnel, duly notarised.

NOTE: "Promoter" includes Shareholder, director, officers or any person acting as such regardless of how described.

4. Please say how the entity will be capitalised and provide an undertaking supported by sworn affidavit to provide any security deposit required by law.

5. Please provide draft copies of Memorandum and Articles of Association

5. Please state name/address of the entity's:

(a) Proposed Auditor _____

(b) Proposed Attorney _____

(c) Proposed local director _____

(d) Registered Agent/Registered Trustee _____

6. We/I request the consent of the Minister to incorporate a prospective International Insurance Company under Section 5(3) of the International business Company Act, such company being described in this application.

Signed _____
Registered Agent

Date: _____

APPENDIX 2

INTERNATIONAL INSURANCE ACT

INTERNATIONAL INSURANCE ACT			
Returns of Solvency, Reserves and Claims, etc.			
Name of Insurer:	<input type="text"/>		
Licence Class:	<input type="text"/>		
Financial Year End:	<input type="text"/>		
	First 6 months ending	Second 6 months ending	Years' Total
1 Premiums			
Gross Written Premiums this period	<input type="text"/>	<input type="text"/>	\$0.00
LESS: Reinsurance premiums ceded this period (*)	<input type="text"/>	<input type="text"/>	\$0.00
Net Written Premiums	\$0.00	\$0.00	\$0.00
PLUS: Unearned premiums in the previous period (b/f)	<input type="text"/>	<input type="text"/>	\$0.00
LESS: Unearned premiums during the current period (c/f) (*)	<input type="text"/>	<input type="text"/>	\$0.00
Net Earned Premiums	\$0.00	\$0.00	\$0.00
A Minimum Solvency Requirement per Guidance Notes (A)	<input type="text"/>	<input type="text"/>	<input type="text"/>
2 Claims			
Gross claims paid this period	<input type="text"/>	<input type="text"/>	\$0.00
LESS: Claims recoveries from reinsurance this period (*)	<input type="text"/>	<input type="text"/>	\$0.00
a. Net Claims paid this period	\$0.00	\$0.00	\$0.00
LESS: Outstanding claims in the previous period (b/f) (*)	<input type="text"/>	<input type="text"/>	\$0.00
PLUS: Outstanding claims during the current period (c/f)	<input type="text"/>	<input type="text"/>	\$0.00
PLUS/LESS: Change in IBNR	\$0.00	<input type="text"/>	\$0.00
b. Claims incurred this period	\$0.00	\$0.00	\$0.00
3 Assets			
Total Allowable Assets	<input type="text"/>	<input type="text"/>	\$0.00
4 Liabilities			
Unearned premiums (c/f)	<input type="text"/>	<input type="text"/>	\$0.00
Outstanding claims reported (c/f)	<input type="text"/>	<input type="text"/>	\$0.00
IBNR (c/f)	<input type="text"/>	<input type="text"/>	\$0.00
Other Liabilities (excluding share capital and reserves)	<input type="text"/>	<input type="text"/>	\$0.00
Total Liabilities	\$0.00	\$0.00	\$0.00
5 Surplus & Retained Earnings (3-4)	\$0.00	\$0.00	\$0.00
6 (Excess)/Shortfall in Minimum Solvency Requirement as per Guidance Notes (5-(A))	\$0.00	\$0.00	\$0.00

7 Investments

Investments in Allowable Assets	<input type="text"/>	\$0.00	\$0.00
Additions/(Disposals) in this period (*)	<input type="text"/>	<input type="text"/>	\$0.00
Net Investments in allowable Assets	\$0.00	\$0.00	\$0.00

8 Other Information

Net Premiums received (collected) this period	<input type="text"/>	<input type="text"/>	<input type="text"/>
Claims outstanding b/f and not paid in this period	<input type="text"/>	<input type="text"/>	<input type="text"/>
Claims outstanding b/f and paid in this period	<input type="text"/>	<input type="text"/>	<input type="text"/>

9 Explanation and Clarifications

(a) Please indicate whether the licensee has undertaken any third party business in the period.

YES

NO

If YES, please provide details:

<input type="text"/>
<input type="text"/>
<input type="text"/>
<input type="text"/>

(b) Please give reason(s) for any deviation(s) in the performance of the licensee from that set out in its business plan as updated by any earlier review:

<input type="text"/>
<input type="text"/>
<input type="text"/>
<input type="text"/>

10 Solvency requirement not met

Please indicate the measure(s) taken to rectify the situation.

<input type="text"/>
<input type="text"/>
<input type="text"/>
<input type="text"/>

11 Classes of Businesses and Types of Policies:

<input type="text"/>
<input type="text"/>
<input type="text"/>
<input type="text"/>
<input type="text"/>
<input type="text"/>

Signed:

[Redacted Signature]

DIRECTOR

Date:

[Redacted Date]

() Please note that ALL deductions MUST be entered with the negative sign.*

This return must be submitted within two (2) months following the end of every six (6) months financial period.

Measures of Performance.

Attach a schedule which includes the following measures of performance.

1. In respect of capital:
 - a) Capital available as a % of capital required in Home Jurisdiction, (if applicable). _____
 - b) Total Capital and Surplus as a % of Total Liabilities. _____

2. In respect of assets:
 - a) Gross impaired assets as a % of total invested Assets. _____
 - b) Net impaired investments (net of provisions and losses) as a % of Capital and Surplus. _____
 - c) Investment in real estate, Affiliates and Subsidiaries as a % of Capital and Surplus. _____

3. In respect of management:
 - a) Change in net premiums written as a % of net premiums written in previous year. _____
 - b) Net premiums written in the current year as a % of Capital and Surplus at the end of the year. _____

4. In respect of earnings:
 - a) Net income as a % of average assets. _____
 - b) Net income as a % of average Capital and Surplus. _____
 - c) Net investment income as a % of invested assets. _____
 - d) Net income before extraordinary items as a % of

Capital and Surplus.

5. In respect of liquidity: _____
Total liabilities less subordinated debt as a % of
cash and short term investments. _____
6. In respect of reinsurance:
a) Premiums ceded to reinsurers as a % of direct
and assumed premiums. _____
b) Reinsurance recoverables as a % of Capital and
Surplus. _____
7. In respect of actuarial liabilities:
Net total premiums as a % of total Capital and Surplus. _____

APPENDIX 3

**APPLICATION PURSUANT TO SECTION 5 OR SECTION 9
INTERNATIONAL BUSINESS COMPANIES ACT, CHAPTER 12.14**

CONSENT GRANTED THIS _____ DAY OF _____, 20____.

TO THE PROMOTERS OF _____

DELETE (A) OR (B) AS APPROPRIATE.

(1) TO INCORPORATE THE PROPOSED ENTITY AS AN INTERNATIONAL
BUSINESS COMPANY OR

(B) TO AMEND THE OBJECTS CLAUSE OF AN EXISTING COMPANY:

For the purposes of providing international insurance business.

THIS CONSENT IS VOID IF AN APPLICATION FOR A LICENCE/REGISTRATION IS NOT
MADE WITHIN 90 DAYS OF THE DATE THIS CONSENT IS GRANTED.

ANY MATERIAL CHANGE IN THE PARTICULARS SET OUT IN THIS APPLICATION
MAY, IN THE DISCRETION OF THE MINISTER VOID THIS CONSENT.

MINISTER OF INTERNATIONAL
FINANCIAL SERVICES