

FORM APA

EXHIBIT 2

SAINT VINCENT AND THE GRENADINES

INTERNATIONAL INSURANCE REGULATIONS

Application for Preliminary Indication of Acceptability of Insurer

(Complete in Duplicate)

Proposed Name of Insurer

.....

Notes.—

1. Please supply additional information and material by attachment to this form.
2. Please supply Form PQ for each Promoter of the insurer.
3. Completed Form APA, and supporting material, should be submitted to—

COMMISSIONER OF INTERNATIONAL INSURANCE
SAINT VINCENT AND THE GRENADINES INTERNATIONAL FINANCE AUTHORITY
ADMINISTRATIVE CENTRE, 2ND FLOOR
P.O. BOX 356
KINGSTOWN, SAINT VINCENT AND THE GRENADINES

1. Legal form (for example company, partnership, unit trust), type (for example single class, multi-class or umbrella fund) and country of establishment/incorporation

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2. Promoters (with full background and status, including details of any authorisation by a regulatory authority, professional body, investment exchange, clearing house, etc.)

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3. Is it intended that the insurer be an insurer in Class I, II or III for the purposes of the International Insurance Act? *YES/NO

If Yes, what is the proposed class of the insurer?

Class I

Class II

Class III

4. Proposed Insurance Manager

-
5. Proposed Registered Agent
-
6. Independent Custodian/Trustee
-
7. Other principal advisers
-
8. Class(es) of share/units to be issued
-
9. Professional Advisors (Accountants/Lawyers)
-

[COMPLETE OTHER RELEVANT INFORMATION ON FORM AIL AS SPECIFIED BY COMMISSIONER]

I request the consent of the Commissioner to register an insurer under the Act, such insurer being described in this application. If this is favourable, application will be made in due course for—

.....

Name (in BLOCK CAPITAL)

.....

Signature

Address:

.....

Telephone number:

Date:

CONSENT GRANTED THIS DAY OF, 20

THIS CONSENT IS VOID IF AN APPLICANT FOR A LICENCE IS NOT MADE UNDER SECTION 15 OF THE ACT WITHIN THREE MONTHS OF THE DATE THIS CONSENT IS GRANTED. ANY MATERIAL CHANGE IN THE PARTICULARS SET OUT IN THIS APPLICATION MAY, IN THE DISCRETION OF THE INSURANCE COMMISSIONER, VOID THIS CONSENT.

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Saint Vincent and the Grenadines International Insurance Commissioner

FORM PQ

EXHIBIT 3

SAINT VINCENT AND THE GRENADINES

INTERNATIONAL INSURANCE REGULATIONS

Personal Questionnaire

Name of Institution in Connection with which this Form is being Completed (“The Institution”)

.....
Name of Individual
.....

Completed Form PQ, and supporting material, should be submitted to—

COMMISSIONER OF INTERNATIONAL INSURANCE
SAINT VINCENT AND THE GRENADINES INTERNATIONAL FINANCE AUTHORITY
ADMINISTRATIVE CENTRE, 2ND FLOOR
P.O. BOX 356
KINGSTOWN, SAINT VINCENT AND THE GRENADINES

Notes.—

1. Meaning of Director, Controller, Manager and Promoter

For purposes of this Form—

“**Director**”, in relation to an institution, includes—

- (a) any person who occupies the position of a director, by whatever name called;
- (b) in case of an institution established in a country or territory outside Saint Vincent and the Grenadines, any person, including a member of managing board, who occupies a position appearing to the Authority to be analogous to that of a director of a company; and
- (c) a person in accordance with whose directions or instructions the directors of the body corporate or any of them act.

“**Controller**”, in relation to an institution, means—

- (a) a managing director of the institution or of another institution of which it is a subsidiary or, in the case of an institution which is a partnership, a partner;
- (b) a chief executive of the institution or of another institution of which it is a subsidiary;
- (c) a person who, either alone or with any associate or associates, is entitled to exercise, or control the exercise of, fifteen per cent or more of the voting power at any general meeting of the institution or of another institution of which it is a subsidiary; and
- (d) a person in accordance with whose directions or instructions the directors of the institution or of another institution of which it is a subsidiary or persons who are controllers of the institution by virtue of paragraph (c) above (or any of them) are accustomed to act (referred to as an “indirect controlled”).

“**Manager**”, in relation to an institution, means a person with managerial responsibilities (including an actuary or underwriter) who is directly responsible to a director.

“**Promoter**” means a person seeking to establish an insurance company under the Act.

2. Meaning of Related Party

“**Related party**” means both a person who is a relative (or the spouse of a relative) of the

individual completing the form and any institution or trust with which the individual or one of his relatives (or their spouses) is associated as a director, controller or manager (or in the case of a trust, as a trustee or beneficiary). For the purpose of this form, a “relative” is an individual’s husband, wife, brother (including step-brother), sister (including step-sister), uncle, aunt, nephew, niece, first cousin, father (including step-father), mother (including step-mother), son (including step-son), daughter (including step-daughter) or other lineal ancestor or lineal descendant.

3. Meaning of Connected Body

If any body disclosed in question 5 is a connected body of the institution that fact should be indicated.

“**Connected body**” means a body in whose case any of the following conditions is fulfilled—

- (a) the same person is the controller of each body; or
- (b) if a group of two or more persons are controllers of each body and the group either consists of the same persons or could be regarded as. _____

1. Personal details

(a) Full name Surname

Forename(s)

(b) Any previous name(s)

– previous name(s)

– date(s) changed

(c) Date and place of birth

.....

(d) Nationality

(e) Any change of nationality

– previous nationality

– date changed

(f) (i) Private address(es)

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(ii) Any other private address(es) in previous ten years and dates

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(g) Please state in what capacity you are completing this form, i.e. as a current or prospective director, controller or manager or any combination of these (see Note 1). Please state your full title and describe the particular duties and responsibilities attaching to the position(s) which you hold or will hold. If you are completing this form in the capacity of director, indicate whether, in your position as director, you have or will have executive

responsibility for the management of the institution's business

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2. Relationship with the Institution, and certain others

- (a) In carrying out your duties will you be acting on the directions or instructions of any other individual or institution? *YES/NO
- (b) How many shares in the institution are registered in your name or the name of the related party (see Note 2)? If applicable, give name(s) in which registered and class of shares
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.....
.....
- (c) In how many shares in the institution (not being registered in your name or that of a related party) are you or any related party beneficially interested?
- (d) Do you or does you any related party, hold any shares in the institution as trustee or nominee? *YES/NO
- (e) Are you a significant shareholder of any other insurance company or financial institution (other than the institution), which is now regulated under statute or has applied for such regulation? *YES/NO
- (f) Do you in your private capacity, or does any related party, undertake business with the institution? *YES/NO
- (g) State whether you have any other business interest involving a possible personal liability, either as a sole trader or as a partner. *YES/NO
- (h) Are any of the shares in the institution mentioned in answer to question 2(b), (c) and (d) equitably or legally charge or pledged to and party? *YES/NO
- (i) What proportion of the voting power at any general meeting of the institution (or of another body corporate of which it is a subsidiary) are you or any related party entitled to exercise or control the exercise of? %
- (j) Do any of the former employers listed at 3 below (or any of the bodies listed in the answers to questions 5 and 6(i) maintain a business relationship with the institution? *YES/NO

3. Experience

Given the following details for each employment over the previous five years commencing with present employment. Any gaps in employment over the period must be explained.

- (a) (i) Period of employment (month and year)
From to
Name of employer
.....
Address of employer
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.....
.....

Nature of employer's business

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Position(s) and responsibilities

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.....

(ii) Period of employment (month and year)

From to

Name of employer

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Address of employer

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Nature of employer's business

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Position(s) and responsibilities

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Reason for leaving

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(iii) Period of employment (month and year)

From to

Name of employer

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Address of employer

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Nature of employer's business

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Position(s) and responsibilities

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Reason for leaving

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(iv) Period of employment (month and year)

From to

Name of employer

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Address of employer
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Nature of employer's business

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Position(s) and responsibilities
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Reason for leaving

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4. Qualifications

Give details of—

(a) All relevant professional qualifications including dates of qualification

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(b) Other relevant training or experience (give dates of training)

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- (c) State whether in your personal capacity you hold or at any time have held any membership, license or authorization or been registered as a representative under legislation of the U.S., the U.K., Canada or any other country relation to banking, investment, insurance or other finance business. *YES/NO

If YES, give details below including license/registration number and name of authorising body where appropriate:

.....

5. Other business interests (see Note 3)

State whether there are any bodies (other than the Institution) of which you are, or have been during the previous ten years, a director, partner or controller (If you are a controller of any such bodies indicate in what sense) *YES/NO

If YES, give details below

Name	Principal activities	Director partner or controller	Past or current
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6. Good Reputation and Character

(Please note that neither the U.K. Rehabilitation of Offenders Act, 1974, nor any analogous legislation of other countries applies.)

- (a) Have you at any time been convicted of any offence involving fraud or other dishonesty or an offence under legislation (including insider dealing), relating to institutions providing financial services, insolvency, consumer credit or consumer protection or any other statutory offence other than a road traffic offence? If so, give particulars of the court by which you were convicted, the offence and the penalty imposed and the date of conviction. *YES/NO

Note.—“**Financial Services**” includes (inter alia) activities carried on by banks, brokers, building societies, credit unions, friendly societies industrial and provident societies, insurance companies/managers and investment managers and advisers.

- (b) State whether you are currently engaged, or have been engaged during the previous five years, in any litigation. *YES/NO

(c) State whether—

- (i) you have ever been declared bankrupt or have had your estates sequestered or a preliminary vesting order declared against you. *YES/NO

Note.—“**Declaration of bankruptcy**” and “**sequestration of estate**” include any analogous proceedings under the law of another country.

(ii) you are currently the subject of bankruptcy, sequestration, or similar proceedings.
*YES/NO

(iii) you are aware of the likelihood of any such proceedings pending.
*YES/NO

(d) State whether you have ever been resigned from, been refused or had revoked membership of any association of dealers in securities or other financial instruments or of any stock exchange or of any professional body or decided, after making your application, not to proceed with it. *YES/NO

(e) Have you (or any institution with which you have been concerned in the management or conduct of affairs) in Saint Vincent and the Grenadines or elsewhere, been censured, disciplined, warned as to future conduct, or publicly criticised by, or made the subject of a court order at the instigation of any governmental or regulatory authority or any professional body to which you belong or belonged? *YES/NO

(f) Have you in Saint Vincent and the Grenadines or elsewhere, been dismissed or requested to resign from any office or employment, removed from any fiduciary office or position of trust, subject to disciplinary proceedings by your employer or barred from entry to any profession or occupation? *YES/NO

(g) Has any body corporate, partnership or unincorporated institution with which you are, or have been associated as a director, partner, officer, or manager, or a shareholder owning more than fifteen per cent of the voting equity, been the subject of an investigation by a governmental, professional, or other regulatory body? *YES/NO

(h) State whether you have ever been disqualified from acting as a director of a company, or from action in the management or conduct of the affairs of any company, partnership or unincorporated association. *YES/NO

(i) Has any body corporate, partnership or other unincorporated institution with which you were associated as a director, partner, controller or manager, been wound up, gone into receivership, made subject to an administration order, otherwise made any compromise or arrangement with its creditors or ceased trading either while you were associated with it or with in one year after you ceased to be associated with it? *YES/NO

(j) State whether, in connection with the formation or management of any body corporate, partnership or unincorporated associated, you have been adjudged by a court to be civilly liable for any fraud, misfeasance or wrongful trading or other misconduct by you towards such a body or towards any members or creditors of such a body. *YES/NO

(k) Have you failed to satisfy any debt adjudged due and payable by you as a judgement-debtor under an order of a court in Saint Vincent and the Grenadines or elsewhere or made any compromise arrangement with your creditors within the last fifteen years? *YES/NO

(l) In respect of each question in sections 2(a) to (j) and 6(a) to (m) above, where the reply is YES give full details below identifying the relevant paragraphs (attach additional sheets as necessary).

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7. State below any other material information which you consider relevant to the assessment of your expertise, experience and record.

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DECLARATION

I confirm that the information supplied is complete and correct to the best of my knowledge and belief at the time of submission and that there are no other facts of which the Commissioner of International Insurance or the International Finance Authority should be aware.

I under take to inform the Commissioner, without delay, of any material changes to the information supplied in this form.

IMPORTANT NOTICE

You should be aware, before signing this declaration, that it an offence under the Act to knowingly or recklessly provide the Authority with information which is false or misleading in a material particular.

.....
Name (BLOCK CAPITALS)

.....
Signature

EXHIBIT 4

SAINT VINCENT AND THE GRENADINES

INTERNATIONAL INSURANCE REGULATIONS

International Insurer's Licence

Name of International Insurer

.....
I hereby certify that the above-mentioned International Insurer has completed the Licence Application and other required forms and has paid the Application Fee, Licence Registration Fee

and Annual Fee as prescribed by the regulations and is licenced as of

.....
Date of grant of licence under the Act to engaged in insurance in the following Class—

<input type="checkbox"/> Class I	<input type="checkbox"/> Class IV
<input type="checkbox"/> Class II	<input type="checkbox"/> Class V
<input type="checkbox"/> Class III	

This licence authorises the insurer named herein to exercise all rights and powers that are reasonably incidental to the carrying on of the Class of insurance marked above, which is consistent with the Act or regulations or with the objects and terms stated in the insurer's constitutive documents.

This licence expires on December 31,; it may be renewed from year to year, or for such longer term as specified in the International Insurance Regulations, upon application to the Commissioner and payment of the specified fee.

Given under my hand, this day of, 20

.....
Commissioner of International Insurance

FORM ARL

EXHIBIT 5

SAINT VINCENT AND THE GRENADINES

INTERNATIONAL INSURANCE REGULATIONS

Application for Renewal of Insurer's License

(Complete in Duplicate)

Completed Form ARL, and supporting material, should be submitted to—

COMMISSIONER OF INTERNATIONAL INSURANCE
SAINT VINCENT AND THE GRENADINES INTERNATIONAL FINANCE AUTHORITY
ADMINISTRATIVE CENTRE, 2ND FLOOR
P.O. BOX 356
KINGSTOWN, SAINT VINCENT AND THE GRENADINES

Every Licensee applying to renew a licence under the Act, shall furnish to the Commissioner the following particulars. The Applicant shall also attach a certified or bank cheque for the applicable Annual Licence Fee in the amount specified below, which fee shall be non-refundable and shall be for the issuance of the licence and for the year ending 31 December of the year the licence is renewed.

1. Annual Licence Fee—

<input type="checkbox"/> Class I	\$3,000	
<input type="checkbox"/> Class II	\$2,500	
<input type="checkbox"/> Class III	\$2,500	
<input type="checkbox"/> Class IV	\$1,500	
<input type="checkbox"/> Class V	\$1,000	
Surcharge for Late Renewal	\$	(1/12th of Renewal Fee for each month, or part of each month, the Renewal Application is filed past 15 January)
Total fees Enclosed	\$	

2. Name of Licensee:
3. Address in the State of its place of business:
.....
.....
4. Name and address of the registered agent in Saint Vincent and the Grenadines:
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.....
5. State, or attach a description of, any material changes from the information provided on the Licensee's Application for International Insurer's Licence or last Renewal Application for Renewal of International Insurer's Licence or any other forms submitted by or on behalf of this Licensee.
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6. An Applicant for a licence under the Act must maintain a net worth with fully paid-up capital or a guarantee in U.S. Dollars or equivalent in another currency. Attach evidence of same hereto.

Class of Licence/Fully Paid-Up Capital Fund or Guarantee—

<input type="checkbox"/> Class I	\$ 200,000
<input type="checkbox"/> Class II	\$ 100,000
<input type="checkbox"/> Class III	\$ 50,000
<input type="checkbox"/> Class IV	\$ 25,000
<input type="checkbox"/> Class V	\$ 10,000

The undersigned hereby confirms that he/she is authorised to execute this Renewal Application on behalf of the Licensee, and that the information contained in this Renewal Application is true and accurate as of the date shown below.

Dated this day of, 20

.....
Licensee

EXHIBIT 6

SAINT VINCENT AND THE GRENADINES
INTERNATIONAL INSURANCE REGULATIONS

Application for Renewal of Certificate of Authority

(Complete in Duplicate)

Each international insurance manager, broker or agent who holds a certificate of Authority to conduct business under the International Insurance (Amendment and Consolidation) Act, 1998, shall make application to renew such certificate on or before the date specified in section 41 of the Act, by submitting this form in duplicate, together with the appropriate Annual Certificate Renewal Fee, which fee shall be non-refundable and shall be for renewal of such certificate for the year ending 31 December of the year the certificate is renewed—

- | I. Renewal for | Annual Renewal Fee (in U.S. Dollars): |
|--|--|
| <input type="checkbox"/> Insurance Manager | \$ |
| <input type="checkbox"/> Insurance Broker | \$ |
| <input type="checkbox"/> Insurance Agent | \$ |
| Surcharge for Late Renewal | \$ (1/12th of Renewal Fee for each month, or part of each month, the Renewal Application is filed past 15th January) |
| Total Fees Enclosed | \$ |

II. Name of the Applicant:

III. Address in the State of its place of business:

IV. State, or attach a description of, any material changes from the information provided on the Application's Application for Registration as an International Insurance Manager, Broker or Agent:

.....
.....
.....
.....

The undersigned hereby confirms that he/she is authorised to execute this Application for Renewal, and that the information contained herein is true and accurate as of the date shown below.

Dated this day of, 20

.....

Name

By:

EXHIBIT 7

SAINT VINCENT AND THE GRENADINES

INTERNATIONAL INSURANCE REGULATIONS

Notice of Non-Renewal of International Insurer's Licence

To:

Licensee:

Address:

.....

.....

The International Insurance Commissioner hereby notifies the above holder of a licence under the Act that the holder has:

Not filed an Application for Renewal of Insurer's Licence

Filed a deficient Application for Renewal of Insurer's Licence as follows:

The information supplied on the Application for Renewal is deficient in the following particulars:

.....

The fee with the Application for Renewal is deficient in the following particulars:

.....

The Application for Renewal is otherwise deficient in the following particulars:

.....

.....

.....

The Licence shall within thirty (30) days from the date of this Notice furnish to the Commissioner an Application for Renewal (Form ARL) together with the applicable Annual Licence Renewal Fee and surcharge.

Dated this day of, 20

.....

*Saint Vincent and the Grenadines Commissioner
of International Insurance*

[SEAL]

FORM EXR

EXHIBIT 8

SAINT VINCENT AND THE GRENADINES

INTERNATIONAL INSURANCE REGULATIONS

Application for Extended Renewal of International Insurer's Licence

(Complete in Duplicate)

Completed Form EXR, and supporting material, should be submitted to—

COMMISSIONER OF INTERNATIONAL INSURANCE
SAINT VINCENT AND THE GRENADINES INTERNATIONAL FINANCE AUTHORITY
ADMINISTRATIVE CENTRE, 2ND FLOOR
P.O. BOX 356
KINGSTOWN, SAINT VINCENT AND THE GRENADINES

A Licensee applying to renew a licence for an extended period of time under the Act shall furnish to the Commissioner the following particulars. The Applicant shall also attach a certified or bank cheque for the Annual Licence Renewal Fee as calculated below, which fee shall be non-refundable and shall be for the issuance of the licence and for the year ending 31 December of the year the licence is renewed.

1. Class of Licence and Annual Licence Renewal Fee:

Extended Period of Licence Requested: Years (not to exceed 15 years)

Class of Licence	Renewal Fee	Years of Extension	Total Fee
<input type="checkbox"/> Class I	\$ 3,000	X	= \$
<input type="checkbox"/> Class II	\$ 2,500	X	= \$
<input type="checkbox"/> Class III	\$ 2,500	X	= \$
<input type="checkbox"/> Class IV	\$ 1,500	X	= \$
<input type="checkbox"/> Class V	\$ 1,000	X	= \$
TOTAL FEES ENCLOSED			\$

2. Number of continuous calendar years Licensee has held licence and operated as an international insurer: years

3. Name of Licensee:

4. Address in the State of its place of business:

.....
.....

5. Name and address of the registered agent in the State:

.....
.....

6. State, or attach a description of, any material changes from the information provided on the Licensee's last Application for International Insurer's Licence or Application for Renewal of International Insurer's Licence or any other forms submitted by or on behalf of the Licensee.

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7. State, or attach a description of, why the Licensee should be issued a licence for the extended period of time requested:

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8. An Applicant for a licence under the Act must maintain a net worth with fully paid-up capital or a guarantee in U.S. dollars or equivalent in another currency. Attach evidence of same hereto.

Class of Licence/Fully Paid-Up Capital Fund or Guarantee

- | | |
|------------------------------------|-----------|
| <input type="checkbox"/> Class I | \$200,000 |
| <input type="checkbox"/> Class II | \$100,000 |
| <input type="checkbox"/> Class III | \$50,000 |
| <input type="checkbox"/> Class IV | \$25,000 |
| <input type="checkbox"/> Class V | \$10,000 |

The Undersigned hereby confirms that he/she is authorised to execute this Application on behalf of the Licensee, and that the information contained in this Application is true and accurate as of the date shown below.

Dated this day of, 20

.....

Licensee

FORM NCO

EXHIBIT 9

SAINT VINCENT AND THE GRENADINES

INTERNATIONAL INSURANCE REGULATIONS

Notice of Change of Principal Office and/or Registered Agent

(Complete in Duplicate)

Date:

Completed Form NCO, and supporting material, should be submitted to—

COMMISSIONER OF INTERNATIONAL INSURANCE
SAINT VINCENT AND THE GRENADINES INTERNATIONAL FINANCE AUTHORITY
ADMINISTRATIVE CENTRE, 2ND FLOOR
P.O. BOX 356
KINGSTOWN, SAINT VINCENT AND THE GRENADINES

Dear Sirs,

We hereby notify you that we have changed our principal office and/or registered agents in the State as follows. We enclose herein a certified or bank cheque in the amount of the required, non-refundable filing fee for Submission of Documents of U.S. \$25.00.

Approval is requested for these changes.

- | | |
|--|----------------------------------|
| 1. Former Address of Principal Office: | New Address of Principal Office: |
| | |
| | |
| Saint Vincent and the Grenadines | Saint Vincent and the Grenadines |
| 2. Former Registered Agents: | |
| <i>a.</i> Name: | <i>b.</i> Name: |
| Address: | Address: |
| | |
| | |
| 3. New Registered Agents: | |
| <i>a.</i> Name: | <i>b.</i> Name: |
| Address: | Address: |
| | |
| | |

We enclose herewith from the above-named person(s) a written consent to act as an authorised agent.

Yours faithfully,

.....

Licensee

EXHIBIT 10

SAINT VINCENT AND THE GRENADINES

INTERNATIONAL INSURANCE REGULATIONS

Notice of Suspension

To the Licensee:

Name:

Address:

.....

.....

The Commissioner of International Insurance hereby notifies the licensee under the Act, that the licence of the licensee has been suspended by the Commissioner under section 43 of the Act for the following reasons:

The licensee is carrying on the business of in a manner detrimental to the public interest of the State or to the interests of the companies trusts, and/or other parties or their respective shareholders or beneficiaries, being insured or represented by such licensee, in the following particulars:

.....
.....
.....

The licensee has contravened a requirement of or condition attached to the licence, or a requirement made by or under this Act, in the following particulars:

.....
.....
.....

The licensee has ceased to carry on the business of international insurance.

The licensee is insolvent.

The following reason(s):

.....
.....
.....

The suspension of the licence shall not exceed thirty days, unless such suspension is extended from time to time by an order of the High Court of Saint Vincent and the Grenadines on

application of the Commissioner as required under the Act. The licensee shall be afforded reasonable written notice of any motion for such an order and an opportunity to contest the same.

Rights and Duties of Licensee: The licensee shall raise any objections to the suspension within the time periods set forth in the Act.

Dated this day of, 20

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Commissioner of International Insurance

[STAMP]

EXHIBIT 11

SAINT VINCENT AND THE GRENADINES

INTERNATIONAL INSURANCE REGULATIONS

Notice of Revocation

To the Licensee:

Name:

Address:

.....

.....

The Commissioner of International Insurance hereby notifies the above holder of an International Insurer's Licence that its Licence shall, within thirty days after the mailing date of this Notice, be revoked by the Authority under section 43 of the International Insurance Act, 1996, for the following reasons:

The voluntary or involuntary bankruptcy, liquidation or winding up of the licensee or a person controlling the licensee.

The conviction of the licensee or any person controlling the licensee of any crime involving moral turpitude.

The failure of the licensee to rectify the matter or matters causing the suspension of the licensee's licence pursuant to the Notice of Suspension sent to the licensee on the day of, 20

The licensee shall raise any objections to the impending revocation thirty days after the date of service of this Notice by submitting a signed undertaking in writing to the International Insurance Commissioner, and the Commissioner shall take any such objections into consideration. If the Authority decides to revoke a licence, the Commissioner shall serve the documents revoking the licence (the "revocation documents") on the licensee and on the officers of the companies for which the licensee was providing insurance services.

The licensee may appeal any revocation pursuant to section 45 of the Act by lodging an appeal at the High Court of Saint Vincent and the Grenadines within fourteen days after the date of service

of the revocation documents. In the absent of the filing of an appeal, the revocation of a licence takes effect on the expiration of the period of twenty-one days commencing on the date of service of the revocation documents on the licensee.

Dated this day of, 20

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Commissioner of International Insurance

[STAMP]

FORM NCP
EXHIBIT 12
SAINT VINCENT AND THE GRENADINES
INTERNATIONAL INSURANCE REGULATIONS

Notice of Change of Particulars

(Complete in Duplicate)

Date:

Completed Form NCP, and supporting material, should be submitted to—

COMMISSIONER OF INTERNATIONAL INSURANCE
SAINT VINCENT AND THE GRENADINES INTERNATIONAL FINANCE AUTHORITY
ADMINISTRATIVE CENTRE, 2ND FLOOR
P.O. BOX 356
KINGSTOWN, SAINT VINCENT AND THE GRENADINES

Dear Sir,

We hereby notify you that we have changed the particulars set forth in our Application for License, Application for Certificate of Exemption, or most recent Application for Renewal or Application for extended Renewal as follows. We enclose herewith a certified or bank cheque in the amount of the Fee for Submission of change of Particulars of U.S. \$100.00.

Approval is requested for the following changes:

1.
.....
.....
2.
.....
.....
3.
.....

.....
Yours Faithfully,

LICENSEE:

By:

Its:

APPROVED, except as may be set forth in an attachment hereto.

.....
Commissioner of International Insurance

[STAMP]

FORM CC

EXHIBIT 13

SAINT VINCENT AND THE GRENADINES

INTERNATIONAL INSURANCE REGULATIONS

Certificate of Compliance

Completed Form CC, and supporting material, should be submitted to—

COMMISSIONER OF INTERNATIONAL INSURANCE
SAINT VINCENT AND THE GRENADINES INTERNATIONAL FINANCE AUTHORITY
ADMINISTRATIVE CENTRE, 2ND FLOOR
P.O. BOX 356
KINGSTOWN, SAINT VINCENT AND THE GRENADINES

This certification is provided by the undersigned independent auditor on behalf of,
the holder of a licence under the International Insurance Act, in the following particulars:

The annual accounts of the licensee have been prepared as required by the Act.
This certificate is unqualified.

The annual accounts of the licensee have been prepared as required by the Act.
This certificate is qualified in the following respects:

.....
.....
.....

The information set forth in the Application for Licence, Application for Renewal
or Application for Extended Renewal, as modified by any Notice(s) of Change of
Particulars duly filed with the Commissioner of International Insurance remains correct
and gives an accurate summary of the business of the licensee, with the following
reservations:

.....
.....
Dated the day of, 20
Auditor:
Address:
.....
By:
Its:

FORM MBA

EXHIBIT 14

SAINT VINCENT AND THE GRENADINES

INTERNATIONAL INSURANCE REGULATIONS

Application for Registration as an International Insurance Manager, Broker or Agent

Completed Form MBA, and supporting material, should be submitted to—

COMMISSIONER OF INTERNATIONAL INSURANCE
SAINT VINCENT AND THE GRENADINES INTERNATIONAL FINANCE AUTHORITY
ADMINISTRATIVE CENTRE, 2ND FLOOR
P.O. BOX 356
KINGSTOWN, SAINT VINCENT AND THE GRENADINES

* Application being completed for

Insurance Manager

Insurance Broker

Insurance Agent

1. Name:

2. Address:

3. Place established and number of years established under present name:

.....
If established previously under other name or names give information and date of expiration
of such business:

4. Address of (head or registered) office:

5. (a) Name and address of local attorney or legal adviser:

.....
(b) Name and address of auditor in Saint Vincent and the Grenadines:

.....
6. Name of principal banker in Saint Vincent and the Grenadines:

7. Copies of last accounts (including balance sheet) prepared OR such documentary evidence as will show the financial capacity of the applicant (for example a public accountant's certificate as to the applicant's net worth) If such copies are attached, here so state:
.....

8. If insurance manager or insurance broker, state whether or not you have professional indemnity cover: if "Yes", give name of insurer(s):

.....
9. Names, addresses and nationalities of shareholders, directors, partners and officers. Also professional qualifications of each director and officer and details of experience in insurance business:

.....
10. Particulars of any business other than insurance business carried on at present:

.....
11. Details, if any of any insurance business to be carried on under Part VI of the Act:

.....
12. Attach copy of agency agreement or such other documentary evidence as will show your authority to act on behalf of insurer(s) for which you act. If such evidence is attached, here so state:

13. Details of your experience in international insurance business:

.....
14. Give details of membership or proposed membership of any professional body or trade association:

15. Attach a complete list of all persons (for example brokers, sub-agents and salesmen) through whom the applicant carries on business in Saint Vincent and the Grenadines. If a list is so attached, here so state:

16. If insurance manager, attach a list of all insurers for which you act as insurance manager. If a list is attached, here so state:

17. Attach evidence of compliance with Saint Vincent and the Grenadines Immigration and Exchange Control Laws and Regulations (where applicable). If such evidence is attached, here so state:

I/We certify that to the best of my/our knowledge and belief all of the information given in this application is true and correct and that all estimates given are true estimates based upon facts which have been carefully considered and assessed.

Date:

.....
Name(s) Signature(s)

Note.—Any information supplied pursuant to this form will be dealt with in confidence in accordance with the Act.

FORM BSC

EXHIBIT 15

SAINT VINCENT AND THE GRENADINES

INTERNATIONAL INSURANCE REGULATIONS

General Business Solvency Certificate

Completed Form BSC, and supporting material, should be submitted to—

COMMISSIONER OF INTERNATIONAL INSURANCE
SAINT VINCENT AND THE GRENADINES INTERNATIONAL FINANCE AUTHORITY
ADMINISTRATIVE CENTRE, 2ND FLOOR
P.O. BOX 356
KINGSTOWN, SAINT VINCENT AND THE GRENADINES

Pursuant to section 17(4) of the Act, every Licensee under the Act shall submit to the Commissioner a general business solvency certificate, which shall relate to the general business of the insurer and shall be signed—

- (a) by at least two directors of the insurer (of whom one must be a director resident in Saint Vincent and the Grenadines if the insurer has a director so resident); and
- (b) by the insurer's insurance manager (for insurers in Class I, Class II or Class III) or its registered agent in Saint Vincent and the Grenadines if in Class IV or Class V.

The said certificate shall state—

- (a) whether or not the insurer has prepared statutory financial statements in respect of the relevant year;
- (b) whether or not the said statements are available at the insurer's principal office in Saint Vincent and the Grenadines pursuant to section 11(1) of the regulations or, as the case may be, have been filed pursuant to section 24 of the Act;
- (bb) whether or not the insurer has complied with every condition attached to its certificate of registration;
- (c) the aggregate value of the insurer's assets as shown in the statutory balance sheet for the relevant year, in this sub-paragraph called "the statutory balance sheets assets value", and whether or not in the opinion of those signing the Certificate—
 - (i) the statutory balance sheet assets value was determined in accordance with the requirements of the Act and of any applicable regulation,
 - (ii) the value of the insurer's assets at the end of the relevant year was in the aggregate at least equal to the statutory balance sheet assets value;
- (d) whether or not the opinion of those signing the certificate the aggregate amount of the insurer's liabilities at the end of the relevant year (after taking into account all

prospective and contingent liabilities, but not liabilities in respect of share capital) is not more than the aggregate amount of the liabilities as shown in the insurer's statutory balance sheet for that year;

- (e) the following amounts as shown in the insurer's statutory statement of income for the relevant year—
 - (i) the aggregate amount of the gross premiums written,
 - (ii) the aggregate amount of the reinsurance premiums ceded,
 - (iii) the aggregate amount of the net premiums written, including the aggregate amount of net premiums shown in the statutory open year business revenue statement (if such a statement was annexed to the statutory statement of income);
 - (f) in the case of an insurer which annexed a statutory open year business revenue statement to its statutory statement of income—
 - (i) whether or not, in the opinion of those signing the certificate, the fund carried forward in that statement in relation to business transacted in the relevant year is sufficient to meet all the liabilities outstanding at the end of that year in relation to that business (including liabilities in respect of risks to be borne by the insurer after the end of that year in relation to that business),
 - (ii) whether or not in their opinion, the total of the funds carried forward in that statement in relation to business transacted in the financial year immediately preceding the relevant year is sufficient to meet all the liabilities outstanding at the end of the relevant year in relation to that business,
 - (iii) if funds are carried forward in that statement in relation to business transacted before the beginning of the financial year immediately preceding the relevant year, whether or not, in their opinion, the total of those funds is sufficient to meet all the liabilities outstanding at the end of the relevant year in relation to that business, and
 - (iv) if funds are not carried forward in that statement in relation to the business referred to in division (iii) of this subparagraph, whether or not, in their opinion, the liabilities referred to in that division have been adequately re-insured, and the aggregate amount of premiums required to secure such reinsurance;
 - (g) whether any accounts of the insurer for the relevant year have been audited for any purpose other than the purposes of these Regulations;
 - (h) the amount prescribed by section 7 of the regulations as the minimum margin of solvency, and whether it was met;
 - (i) the aggregate amount of the statutory capital and surplus as shown in the insurer's statutory statement of capital and surplus for the relevant year;
 - (j) the currency in which amounts in the insurer's statutory financial statements for the relevant year have been shown;
 - (k) the rate of exchange used for the purposes of any statement called for by these Regulations;
 - (l) if any question in subparagraph (bb), (h) or (i) of this paragraph has been answered in the negative, whether or not the insurer has taken corrective action in any case and, where the insurer has taken such action, describe the action in a statement to the certificate.
-

FORM FS

EXHIBIT 16

SAINT VINCENT AND THE GRENADINES

INTERNATIONAL INSURANCE REGULATIONS

Financial Statement/Annual Statement for Class I, II and III Licensees

Completed Form FS, and supporting material, should be submitted to—

COMMISSIONER OF INTERNATIONAL INSURANCE
SAINT VINCENT AND THE GRENADINES INTERNATIONAL FINANCE AUTHORITY
ADMINISTRATIVE CENTRE, 2ND FLOOR
P.O. BOX 356
KINGSTOWN, SAINT VINCENT AND THE GRENADINES

Pursuant to section 4(4) of the Regulations, every application for a licence to carry on international insurance business in Class I, II or III pursuant to the Act shall be accompanied by a Financial Statement in the form set out herein, containing the following particulars relating to Applicant's financial condition.

Pursuant to section 24 of the Act, each insurer licensed in Classes, I, II and III shall prepare and submit to the Commissioner, on an annual basis along with the payment of the annual fees due by such insurer, an annual statement in the form set out herein, containing the following particulars relating to the Licensee's financial condition.

This certification is provided as of by the undersigned by or on behalf of

.....

Name of Insurer

the holder of a licence under the Act, in the following particulars. The amounts below are expressed in U.S. dollars.

1. CASH AND TIME DEPOSITS
2. QUOTED INVESTMENTS—
 - (a) Bonds and Debentures
 - (b) Equities (preferred and ordinary)
 - (c) Other quoted investments
 - (d) Total quoted investments
3. UNQUOTED INVESTMENTS—
 - (a) Bonds and Debentures
 - (b) Equities (preferred and ordinary)
 - (c) Total unquoted investments
4. INVESTMENTS IN AND ADVANCES TO AFFILIATES
5. INVESTMENTS IN MORTGAGE LOANS
6. INVESTMENTS IN REAL ESTATE—

- (a) First liens
- (b) other than first liens
- (c) Total investments in mortgage loans on real estate
- 7. REAL ESTATE—
 - (a) Occupied by the company (less encumbrances)
 - (b) Other properties (less encumbrances)
 - (c) Total real estate
- 8. COLLATERAL LOANS
- 9. INVESTMENT INCOME DUE AND ACCRUED
- 10. ACCOUNTS AND PREMIUMS RECEIVABLE
- 11. REINSURANCE BALANCES RECEIVABLE
- 12. FUNDS HELD BY CEDING RE-INSURERS
- 13. SUNDRY ASSETS—
 - (a)
 - (b)
 - (c)
- 14. LETTERS OF CREDIT, GUARANTEES AND OTHER INSTRUMENTS—
 - (a)
 - (b)
 - (c)
- 15. TOTAL
- GENERAL BUSINESS INSURANCE RESERVES OTHER LIABILITIES AND STATUTORY
CAPITAL AND SURPLUS RESERVES AND LIABILITIES
- INSURANCE RESERVES
- 16. UNEARNED PREMIUMS
- 17. LOSS AND LOSS EXPENSES PROVISIONS
- 18. OTHER INSURANCE RESERVES – GENERAL BUSINESS
- 19. TOTAL GENERAL BUSINESS INSURANCE RESERVES
- OTHER LIABILITIES
- 20. INSURANCE AND REINSURANCE BALANCES PAYABLE
- 21. COMMISSIONS, EXPENSES, FEES AND TAXES PAYABLE
- 22. LOANS AND NOTES PAYABLE
- 23. (a) INCOME TAXES PAYABLE
 - (b) DEFERRED INCOME TAXES
- 24. AMOUNTS DUE TO AFFILIATES
- 25. ACCOUNTS PAYABLE AND ACCRUED LIABILITIES
- 26. FUNDS HELD UNDER REINSURANCE CONTRACTS

- 27. DIVIDENDS PAYABLE
- 28. SUNDRY LIABILITIES—
 - (a)
 - (b)
 - (c)
- 29. LETTERS OF CREDIT, GUARANTEES AND OTHER INSTRUMENTS
- 30. TOTAL OTHER LIABILITIES
- 31. TOTAL GENERAL BUSINESS INSURANCE
- STATUTORY CAPITAL AND SURPLUS
- 32. TOTAL STATUTORY CAPITAL AND SURPLUS
- 33. TOTAL

FORM BP

EXHIBIT 17

SAINT VINCENT AND THE GRENADINES

INTERNATIONAL INSURANCE REGULATIONS

Sample Business Plan

Completed Form BP, and supporting material, should be submitted to—

COMMISSIONER OF INTERNATIONAL INSURANCE
 SAINT VINCENT AND THE GRENADINES INTERNATIONAL FINANCE AUTHORITY
 ADMINISTRATIVE CENTRE, 2ND FLOOR
 P.O. BOX 356
 KINGSTOWN, SAINT VINCENT AND THE GRENADINES

Pursuant to the regulations an applicant for Class I, II or III licence under shall furnish to the Commissioner of International Insurance a business plan substantially in the form or containing the information set out herein.

XYZ INSURANCE COMPANY LTD. – BUSINESS PLAN

It is proposed to incorporate XYZ Insurance Company Ltd. (the “Company”) as a Saint Vincent and the Grenadines international insurance company for the purpose of providing workers compensation insurance, and credit-life reinsurance to its one hundred per cent parent, The ABC Corporation, a North Carolina manufacturer (ABC). It is proposed that, notwithstanding the affiliation between the Company and ABC, the Company be registered in Class, on the basis that there are third parties involved in the credit life business, which third parties have their connection with ABC by reason of being business customers of ABC.

The Business Purpose of the Company

ABC wishes to incorporate the Company to achieve the financial and risk management advantages which derive from operating a well-regulated captive. ABC foresees the Company

becoming a profit centre for ABC. Equally, ABC wishes to control cash flow, obtain tailored coverage, and have direct access to re-insurers. In other words, ABC seeks the traditional benefits of its own risk-management.

About the Shareholder

The shares in the Company will be held by ABC, which is incorporated in North Carolina in 20....., and which is a manufacturer of clothing. A copy of its audited financial statements for the year ended [] [], 20....., is enclosed herewith. ABC's Class A Common Stock trades in the over-the-counter market under the NASDAQ symbol "ABC". A copy of ABC's 10K is also enclosed.

Capitalisation of the Company

The Company is to be capitalized at \$1 million, being comprised of authorised share capital of \$120,000 paid in cash together with a contribution to surplus comprising a statutory surplus note in the amount of \$880,000, for which application is being made simultaneously with this application for approval as an "admitted asset". The form of the statutory surplus note is attached.

The Proposed Insurance Program

The insurance program is to accept two lines of business: on a direct insurance basis the Company will write workers compensation coverage for ABC, providing for the \$2,000,000 deductible on the Travellers workers compensation program already in place for ABC, which provide \$10 million excess of a \$200,000 deductible. The coverage will be primary up to \$200,000 any one occurrence and in the aggregate. There will be no reinsurance of this exposure. Likewise, the company will also offer primary general liability coverage to ABC, retaining \$50,000 per occurrence and in the aggregate.

The company will also 100% re-insure certain credit life/disability business arising out of ABC's customer network. That line is fronted by American Bankers, and the company proposes to provide \$10,000 per occurrence. There is no aggregate exposure of the Company on this line of business. There will be no retrocessional coverage.

[Alternatively]

The proposed types of insurance risks the Company will be covering and the approximate percentage of the total business of the Company that each will represent are: (a) Property - 70%; (b) Casualty - 5%; (c) Marine - 24%; and (d) Personal - 1%. Risk will attach at []. The maximum per occurrence retention levels per class of business will be as follows:

- Fire U.S. \$
- Burglary U.S. \$
- Engineering U.S. \$
- Liability U.S. \$
- Marine U.S. \$
- Personal Accident U.S. \$
- Motor U.S. \$

Loss Assumptions

Losses in the first two years of business are expected to be \$850,000 for the workers compensation line, and \$350,000 for the credit life/disability line. These assumptions are based on a feasibility study entitled "ABC Corporation – Summary of Key Concepts" prepared by DDD Risk Services at its Connecticut offices, a copy of which is attached.

Re-insurance

The Company will not seek either reinsurance or retrocessional cover.

[Alternatively]

[] is currently arranging for annual aggregate reinsurance coverage for the Company with [provide details on reinsurance arrangements]. Reinsurance arrangements are expected to be finalized as soon as [if reinsurance is not in place at the time of application, provide a reason why and a timeframe detailing when arrangements will be finalized]. Ultimately, the annual aggregate retention by the Company per class of business will depend upon the pricing of reinsurance offered by []. At this stage, estimates of the annual aggregate retention per class of business, subject to reinsurance pricing, are as follows:

- Fire U.S. \$
- Burglary U.S. \$
- Engineering U.S. \$
- Liability U.S. \$
- Marine U.S. \$
- Personal Accident U.S. \$
- Motor U.S. \$

Financial Projections

Attached to the Pre-Incorporation Information Questionnaire is a five-year financial projection prepared on the basis of the feasibility study estimates prepared by DDD Risk Services.

[Alternatively]

Attached to this business plan you will see financial projections for the first [] years [a period of two years is the statutory minimum; however, five year projections are preferred by the Registrar of Companies] of operation. The attached shows an estimated net premium income for the first [two/five] years of U.S. \$, U.S. \$ respectively. Expected net losses during that period are projected to be U.S. \$, U.S. \$ respectively.

Insurance Management

The proposed insurance manager and principal representative of the Company are DDD Risk Services (Saint Vincent) Ltd., who will undertake compliance with all statutory requirements of the Insurance Act 1998, including the maintenance of all necessary insurance records in Saint Vincent and the Grenadines.

Principal Office

The Company will maintain its principal office at will be the Company's Insurance Manager and Principal Representative. The Company's registered office will be

Auditors

The auditors will be of Saint Vincent and the Grenadines.

Loss Reserve Specialist

The Loss Reserve Specialist to the Company will be Mr/Mrs/Ms, of ABC based in New York, who is already an approved actuary. The Company will submit a loss reserve specialist report triennially.

FORM SF

EXHIBIT 18

SAINT VINCENT AND THE GRANADINES

INTERNATIONAL INSURANCE REGULATIONS

Supplementary Form for Companies Proposing to Transact Products Liability, Professional Indemnity and/or Medical Malpractice Business

Completed Form SF, and supporting material, should be submitted to—

COMMISSIONER OF INTERNATIONAL INSURANCE
MINISTRY OF FINANCE
ADMINISTRATIVE CENTRE, 2ND FLOOR
P.O. BOX 356
KINGSTOWN, SAINT VINCENT AND THE GRENADINES

Pursuant to section 4(13) of the regulations, prospective insurer who proposes to transact products liability, professional indemnity and/or medical malpractice business shall furnish to the Commissioner of International Insurance the following information.

1. Name of Saint Vincent and the Grenadines Company.
2. Name(s) of beneficial owners.
3. Entities and/or individuals to be insured.
4. Types of risks to be underwritten. (attach an additional sheet as necessary).
5. Maximum retention per occurrence and in the aggregate by type of business (attached an additional sheet as necessary).
6. Detailed re-insurance programme including principal re-insurers. (Attach an additional sheet as necessary).
7. Expected annual gross and net premium income by type of risks. (Attach an additional sheet as necessary).
8. Five year financial projection for all business including Balance Sheets and Income Statements. (attach an additional sheet as necessary).
9. Five year underwriting projection by policy year showing premium and loss developments. (In the case of existing companies, supply projections separately for existing and proposed new business). (attach an additional sheet as necessary).
10. Name of international insurance manager.

Attach List of Appendices

.....
Signature

APPENDIX I

Details of Companies/Firms/Individuals Involved

The latest audited Financial Statements must be supplied for all entities (Companies, Firms,

Partnerships). In those rare instances where no audited Financial Statements are prepared, unaudited Financial Statements as at a date no more than six months prior to the date of application must be submitted. In the case of individuals, bank references and net worth statements must be supplied.

In addition, a summary of operations must be prepared by the applicant and should include—

(a) Products

Principal products produced, location of plants, how products are sold and gross sales by major product lines.

(b) Other Professional Indemnity including Directors and Officers Liability Risks and Errors and Omissions Liability Risks.

(c) Ownership, location(s) and professional affiliations.

(d) Medical Malpractice

(i) Ownership, location(s), number of beds, staff, teaching and research facilities.

(ii) Individual medical practitioner(s)—nature of practice, staff and professional association affiliations.

When applicants are associations, full details including financial statements should be supplied. A description of the organisation and control of membership should be provided.

APPENDIX II

Details of Important Perils

(a) Products

Describe products particularly exposed to serious or frequent claims. Indicate if any important perils are excluded (for example nuclear, if any exposure is involved). Indicate in which country products are manufactured and provide a geographical distribution of sales.

(b) Medical Malpractice/Other Professional Indemnity

Describe nature and extent of cover to be provided.

APPENDIX III

Loss Prevention and Safety

A summary prepared by the applicant should be provided indicating:

(a) The organisation, responsibility and main procedures followed for loss prevention and safety.

(b) Peer review procedures.

APPENDIX IV

Claims Experience and Handling

1. Experience

Loss experience, for five years, should be provided showing individual claims by date of occurrence, date of claim, type of loss, how settled, outstanding case reserves, etc. The data may take the form of existing records and small cases may be summarised.

2. Handling

Who has handled claims in the past? Is any change proposed? If so, who will handle claims in the future?

APPENDIX V

Rating Program an Policy Forms

- (a) The rating program should be described, i.e. bureau or other.
- (b) A report is required from a qualified independent casualty actuary addressing the adequacy of the rates for medical malpractice and products liability risks. A similar report may be of assistance in other cases.
- (c) Are policy forms to be made on an occurrence or claims made basis? (Please attach specimen).

APPENDIX VI

Re-insurance Program

- (a) Describe the existing program including names of re-insurers.
- (b) Describe the proposed program including names of re-insurers.

EXHIBIT 19

SAINT VINCENT AND THE GRANADINES

INTERNATIONAL INSURANCE REGULATIONS

Certificate of Tax Exemption

Name of Insurer

.....

This is to certify that, an Insurer acknowledged or registered under the Act, is not subject to any income tax, capital gains tax, estate, inheritance, succession or similar tax, or impost taxation in accordance with the laws of the State of Saint Vincent and the Grenadines, all as more particularly provided in the said Act.

Dated the day of, 20

.....

[SEAL]

Commissioner of International Insurance

EXHIBIT 20

SAINT VINCENT AND THE GRANADINES

INTERNATIONAL INSURANCE REGULATIONS

Notice of Revocation of Registered Agent's Licence

Name of Insurer

.....
TO:
Licensee:
Address:
.....

The Commissioner hereby notifies the above-named insurer under the Act that the Registered Agent of the Licensee has had its licence revoked. You shall immediately select a new Registered Agent and shall submit to the Commissioner within five (5) days from receipt of this Notice a Notice of Change of Registered Agent on Form NCO setting forth the name and address in the State of the new Registered Agent.

Dated the day of, 20

.....
[SEAL] *Commissioner*
By:
Its:

EXHIBIT 21
SAINT VINCENT AND THE GRENADINES
INTERNATIONAL INSURANCE REGULATIONS

Certificate of Authority

Name of Insurance Manager, Broker or Agent

.....

I hereby certify that the above-mentioned applicant has completed the Application for Registration as Insurance Manger, Broker or Agent and other required forms and has paid the License Registration Fee and Annual Fee, all in conformity with and as required by the International Insurance (Amendment and Consolidation) Act, 1998, and regulations passed thereunder, and is licensed as of

.....

Date of Grant of Certificate

under the Act to act as an
Insurance Manager
Insurance Broker
Insurance Agent

This certificate of Authority authorises the named party to exercise all the rights and powers that

are reasonably incidental to the carrying on of business marked above, which is consistent with the Act and regulations.

This Certificate of Authority expires on December 31, : it may be renewed from year to year upon application to the Commissioner and payment of the specified fee.

Dated the day of, 20

.....

[SEAL]

Commissioner of International Insurance