



FINANCIAL SERVICES AUTHORITY
SAINT VINCENT & THE GRENADINES

**Requirements for the Establishment of an Insurance Company in
St. Vincent & the Grenadines**

The Registration requirements for insurance companies are enshrined in the Insurance Act, Chapter 306 of the Laws of St. Vincent & the Grenadines, Revised Edition 2009. To facilitate the timely processing of insurance applications, the following guidance is provided together with a list of documents and information required by the Financial Services Authority (“the Authority”). This is not an exhaustive list and the Authority has the right to seek additional information to enable the proper assessment of an application.

Minimum paid-up Capital:

- a. Minimum paid –up share capital requirements for long term insurance business
 - ❖ Local company – not less than \$2M
 - ❖ Foreign company – not less \$5M to be fully paid up in cash
 - ❖ Mutual company – uncommitted reserves of at least \$5M.

- b. Minimum paid up capital for any class of insurance business other than long term insurance business:
 - ❖ Local company – not less than \$1 M
 - ❖ Foreign company – not less than \$2.5M to be fully paid –up in cash
 - ❖ Mutual company – uncommitted reserves of at least \$2.5M

The Authority may require a share capital above the stated minimum.

[Section 12]

[Section 9, 12, 14, 22]

Deposit

- a. The following Minimum Deposit must be deposited with the Authority before registration;
 - ❖ Long-term insurance business- **\$500,000.00.**

- ❖ Motor vehicle insurance business - **\$500,000.00** or an amount equal to 30% of the gross premium income in respect of motor vehicle insurance business transacted in the State during the financial year last preceding the date of deposit, whichever is the greater.
- ❖ Insurance business other than long-term insurance or motor vehicle insurance business - **\$200,000.00** or an amount equal to thirty per cent of its gross premium income with respect to its insurance business other than long-term insurance or motor vehicle insurance business transacted in the State during the financial year last preceding the date of deposit, whichever is the greater.

Please note that, a deposit shall be in the form of cash or prescribed securities or partly in one and partly in the other.

[Section 22]

Application & Accompanying Documents

Prior to the making of an application the “conditions for registration” as set out under Section 14 of the Insurance Act, must be satisfied.

- a. An Application for Registration must be made to the Authority;
- b. A non-refundable application fee of **\$1500.00** must accompany the application.
- c. The names and addresses of one or more persons resident in the State and authorized to accept on behalf of the company service of process in legal proceedings; [Section 9 (1) (b) (ii)];
- d. A copy of the instrument establishing the company or any other rules of the company incorporation;
- e. In the case of a foreign company, a Certificate of Registration from the jurisdiction of origin;
- f. A copy of the Memorandum and Articles of Association or other rules of the Company;
- g. A copy of the list of shareholders of the company, indicating those who are citizens of Saint Vincent and the Grenadines, and the shareholding of each person;
- h. Personal Questionnaire Form and recent Police Record for all directors and managers (**All officers and shareholders must complete this questionnaire**);

- i. A copy of the latest revenue account and balance sheet;
- j. A letter from the supervisory authority in the country of incorporation;
- k. Statement of actuarial basis and certificate of the Actuary;
- l. A copy of the latest valuation report on the financial position of the company;
- m. Details of reinsurance arrangements;
- n. A statement of the rates of commissions;
- o. A statement of projections of revenue and expenditure, forecast balance sheet and other estimates;
- p. Specimens of the standard forms of proposal and policy to be used and issued in Saint Vincent;
- q. In the case of a company applying to carry on long term business, the premium rate book;
- r. The tariffs to be applied in respect of property (especially fire and allied perils) insurance and motor vehicle insurance business; and
- s. Any other information requested by the Authority.

Registration and Licence Fees (XCD)

[SCHEDULE 3]

[Sections 13(1), 77(1), 177,189]

1. Application Fee for Registration for Insurers	\$1,500
2. Annual Registration Fees	
- Insurance Broker	\$1,000
- Insurance Adjuster	\$750
- Insurance Agent	\$750
- Sales Representative	\$100

3. Annual Licence Fees

(a) Local Insurer

- Long term insurance business \$5,000
- General insurance business \$5,000

(b) Foreign Insurer

- Long term insurance business \$5,000
- General insurance business \$5,000

4. Pension Plan

(a) Registration of a pension fund plan \$1,000

(b) Registration of an amendment/
change of a pension fund plan \$100

5. Fees for reinstatement of registration

- Insurance Agent \$1,500
- Insurance Broker \$1,500
- Insurance Adjuster \$1,500
- Sales Representative \$1,500

6. Fees for inspection of documents \$ 50

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