

**SECOND SUPPLEMENT TO THE GIBRALTAR
GAZETTE**

No. 3634 of 20 December, 2007

LEGAL NOTICE NO. 148 OF 2007.

INSURANCE COMPANIES ACT

**INSURANCE COMPANIES (PRESCRIBED
PARTICULARS)(AMENDMENT) REGULATIONS 2007**

In exercise of the powers conferred on him by section 118 of the Insurance Companies Act and all other enabling powers, the Minister with responsibility for financial services has made the following regulations.

Title.

1. These Regulations may be cited as the Insurance Companies (Prescribed Particulars) (Amendment) Regulations 2007.

Amendment of the Insurance Companies (Prescribed Particulars) Regulations.

2. The Insurance Companies (Prescribed Particulars) Regulations are amended in accordance with regulations 3 to 5.

Amendment of regulation 3.

3.(1) Regulation 3(1)(a) is amended by inserting “(including reinsurance general business)” immediately after “business”.

(2) Regulation 3(1)(b) is amended by inserting “(including reinsurance long-term business)” immediately after “business”.

(3) Regulation 3(4) is amended—

(a) by inserting the following paragraph after paragraph (a)—

“(aa) FORM 1R is appropriate for insurers whose head office is in Gibraltar in respect of reinsurance.”;

(b) by substituting the following paragraph for paragraph (b)—

“(b) FORM 2 is appropriate for Swiss general insurance companies in respect of direct business or reinsurance,”;

(c) by substituting the following paragraph for paragraph (c)–

“(c) subject to sub-regulation (4)(b), FORM 3 and FORM 6 are appropriate for insurers whose head office is not in an EEA State in respect of direct business or reinsurance, and”.

Amendment of regulation 5.

4. Regulation 5(b)(ii) is amended by substituting “2004” for “1996”.

Amendment of Schedule 1.

5.(1) Schedule 1 is amended by inserting the following Part after Part I–

**“PART IA
GENERAL AND LONG-TERM REINSURANCE BUSINESS**

NOTES:

Ø This information is not required from applicants already licensed under the Act.

* This information is only required in respect of the general or long-term reinsurance business for which new authorisation is being sought.

+ This information shall be provided as if a notice relating to the person concerned were being served on the Commissioner pursuant to section 40(1)(a) or 41(1)(a).

**FORM 1R
Companies whose head office is in Gibraltar**

The Company.

1. Name, date of incorporation and registered number.

- Ø 2. Brief summary of the objects of the company.
3. A statement showing the amount by which assets are expected to exceed liabilities at the date of authorisation (after application of valuation regulations) and how calculated.
- Ø 4. Date on which the company's financial year will end.
- Ø 5. Name and address of the auditors of the company.
- Ø 6. Name and address of the company's principal bankers.
- + 7. Names of the persons who will be directors, controllers or managers of the company. The appropriate form prescribed in Schedule 2 must be completed for each person listed.
8. Particulars of any association which exists or which is proposed to exist between the directors and controllers of the company and any person who acts or will act as agent, loss adjuster or ceding undertakings.

Authorisation Requested.

9. Particulars of the classes of reinsurance business which the company–
- (a) is presently authorised to carry on in or from within Gibraltar (if any);
 - (b) wishes to be authorised to carry on in or from within Gibraltar.

Scheme of operations.

- *10. The nature of the reinsurance risks which the company proposes to take on.
- *11. The kinds of reinsurance arrangement which the company proposes to make with ceding undertakings.
- *12. The guiding principles as to retrocession including the company's maximum retention per retrocession

*13. Particulars of the related operations (if any) which the applicant will be conducting in addition to its reinsurance business, the source of such operations and the appropriate percentage expected from each operation.

*14. The assets which represent or will represent the minimum guarantee fund being assets admissible under and valued in accordance with any regulations for the time being in force prescribing how assets and liabilities are to be valued for the purposes of the Act.

*15. The estimated costs of installing the administrative services and organisation for securing business, and the financial resources intended to cover those costs.

Projections.

16. For each of the first three financial years following authorization–

- (a) estimates relating to expenses of management (other than costs of installation) and in particular to current general expenses and commissions,
- (b) estimates relating to premiums or contributions and to claims,
- (c) a forecast balance sheet, and
- (d) estimates relating to the financial resources intended to cover underwriting liabilities and the margin of solvency.

Other information, agreements and treaties required.

17. A statement showing the types of the investments which are expected to represent the insurance funds and the estimated proportion which will be represented by each type of investment.

18. Copies or drafts of retrocession treaties.”.

Dated this 20th day of December, 2007.

P R CARUANA,

Minister with responsibility for
financial services.