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SUPPLEMENT

PROCLAMATIONS, RULES AND REGULATIONS

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THE INSURANCE ACT

THE INSURANCE (ACTUARIES) (GENERAL INSURANCE COMPANIES)
(AMENDMENT) REGULATIONS, 2011

In exercise of the powers conferred upon the Financial Services Commission by section 144 of the Insurance Act, and of every other power hereunto enabling, the following Regulations are hereby made, with the approval of the Minister:—

1. These Regulations may be cited as the Insurance (Actuaries) (General Insurance Companies) (Amendment) Regulations, 2011, and shall be read and construed as one with the Insurance (Actuaries) (General Insurance Companies) Regulations, 2002.
2. Regulations 2 of the principal Regulations is amended by inserting next after the definition of “internal expenses” the following definition—

“Minimum Capital Test” means a requirement that general insurers maintain at least a minimum level of capital and surplus that reflects the riskiness of their assets and operations;”.

3. Regulations 7(1) of the principal Regulations is amended by deleting from paragraph (b) the words “Minimum Asset Test (MAT)” and substituting therefor the words “Minimum Capital Test (MCT)”.

4. Regulation 16(1) of the principal Regulations is amended by deleting the words “Minimum Asset Test” and substituting therefor the words “Minimum Capital Test”.

5. Regulation 17 of the principal Regulations is amended—

(a) by deleting paragraph (1) and substituting therefor the following—

“ (1) The Minimum Capital Test shall be in compliance with the Commission’s guidelines and shall be submitted in writing and electronically to the Commission with the annual filing.”;

(b) in paragraph (2)

(i) by deleting the words “that the instructions in the guidelines” and substituting therefor the words “in the Appointed Actuary Report that the instructions in the guidelines and Regulations under the Act have been followed”;

(ii) by deleting the words “Minimum Asset Test” wherever they appear and substituting therefor in each case the words “Minimum Capital Test”;

(c) in paragraph (3), by deleting the letters “MAT” and substituting therefor the letters “MCT”

(d) by deleting paragraph (4) and substituting therefor the following—

“ (4) General insurance companies shall have a minimum MCT percentage that is calculated by dividing capital available by capital required as follows—

Throughout Calendar Year	Minimum Percentage
2011	200%
2012	225%
2013 and on	250% .”;

(e) in paragraph (6), by deleting the words “MAT requirement” and substituting the words “MCT requirement”.

6. Regulations 24(3) is amended, by deleting from paragraph (b) the words “Minimum Asset Test (MAT)” and substituting therefor the words “Minimum Capital Test (MCT)”.

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7. The appendices to the principal Regulations are amended—
- (a) in the Compliance Checklist, by deleting the words “Minimum Asset Test” and substituting therefor the words “Minimum Capital Test (MCT)”;
 - (b) in the Item Reference, by deleting the words “Minimum Asset Test” and substituting therefor the words “Minimum Capital Test”.

Dated this 29th day of March, 2011.

EMILE GEORGE,
Chairman, Financial Services Commission.

Approved:

AUDLEY SHAW,
Minister of Finance and the Public Service.