

## THE INSURANCE ACT

### The Insurance (Actuaries) (General Insurance Companies) (Amendment) Regulations, 2022

In exercise of the power conferred on 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, 2022, and shall be read and construed as one with the Insurance (Actuaries) (General Insurance Companies) Regulations, 2002 (hereinafter referred to as the principal Regulations) and all amendments thereto.

2. Regulation 17 of the principal Regulations is amended by deleting paragraph (4) and substituting therefor the following paragraph –

“ (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
2021	200%
2022	175%
2023 and on	150%.”

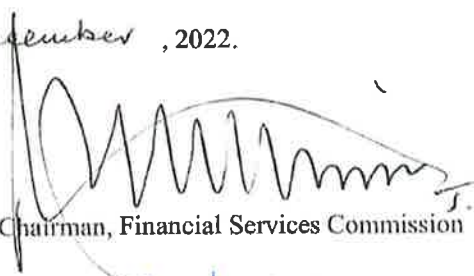
3. The principal Regulations are amended by inserting next after regulation 17, the following regulation –

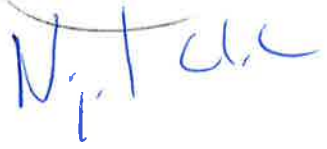
“**Dividends.** 17A. – (1) Subject to paragraph (2), a general insurance company shall not declare or pay dividends of any type, in

any calendar year, in an amount that in total exceeds 65% of pre-tax profits made during the immediately preceding calendar year.

(2) Paragraph (1) shall continue in force until the 31<sup>st</sup> day of December, 2023, and shall then expire.”.

Dated this 22<sup>nd</sup> day of December, 2022.

  
J.W. ROBINSON  
Chairman, Financial Services Commission

Approved by:   
Minister of Finance and the Public Service