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SUPPLEMENT

PROCLAMATIONS, RULES AND REGULATIONS

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No. 139A

THE INSURANCE ACT

THE INSURANCE (PRESCRIBED SUM) REGULATIONS, 2004

In exercise of the powers conferred upon the Minister by sections 132 and 144 of the Insurance Act, and every other power enabling, the following Regulations are hereby made:—

1. These Regulations may be cited as the Insurance (Prescribed Sum) Regulations, 2004.
2. Except in circumstances where the Administrator General is legally obliged to apply for letters of administration in respect of the estate of a deceased person, the sum of—
 - (a) Two Hundred and Fifty Thousand Dollars; or
 - (b) Twenty-five *per centum* of the sum insured,

whichever sum is less, shall be the prescribed amount payable by an insurer to any person who satisfies that insurer that he is the person entitled to obtain probate of the will of the

deceased person or to take out letters of administration in respect of that deceased person's estate.

Dated this 9th day of December, 2004.

OWEN JEFFERSON
Chairman, Financial Services Commission.

Approved:

OMAR DAVIES
Minister of Finance and Planning.

No. 349/08