

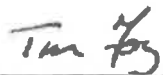


ANGUILLA

INSURANCE (AMENDMENT) (No 2) ACT, 2018

Published by Authority

I Assent


Timothy J. Foy, OBE
Governor

19 September 2018
Date

ANGUILLA

No. 10/2018

INSURANCE (AMENDMENT) (NO 2) ACT, 2018

[Gazette Dated: 20th September, 2018] [Commencement: under section 57 of the Constitution]

AN ACT to amend the Insurance Act, R.S.A. c. I16.

ENACTED by the Legislature of Anguilla

Interpretation

1. In this Act, “principal Act” means the Insurance Act, R.S.A. c. I16.

Amendment to section 1

2. Section 1 of the principal Act is amended by—

(i) inserting the following definition in the correct alphabetical order—

““affiliated”, in relation to a Producer Affiliated Re-insurance Company, has the same meaning as in the Insurance Regulations, R.R.A I16-1;”;

(ii) deleting the definition of “Producer Affiliated Re-insurance Company” and substituting it with the following—

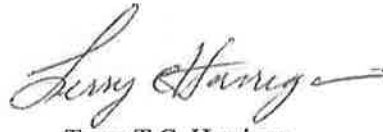
“Producer Affiliated Re-insurance Company” means a company—

- (a) that carries on the business of re-insurance;
- (b) whose re-insurance business is managed by a primary insurer of the business acceptable to the Commission; and

- (c) the ultimate beneficial owners of which are the same as those of, or affiliated with, the producer of the business reinsured.”.

Citation

- 3. This Act may be cited as the Insurance (Amendment) (No. 2) Act, 2018.



Terry T.C. Harrigan
Deputy Speaker

Made in the House of Assembly this 14th day of September, 2018



Lenex J. Proctor
Clerk of the House of Assembly

OBJECTS AND REASONS

(The objects and reasons do not form part of the Bill)

The Insurance (Amendment) (No.2) Bill seeks to amend the Insurance Act, R.S.A. c. 116 with the aim to clarify terms used in relation to the supervisory regime for Producer Affiliated Re-insurance Companies (PARCs).

Clause 1 is the interpretation section of the bill

Clause 2 amends the interpretation section of the Act by inserting a new definition and replacing the existing definition for Producer Affiliated Re-insurance Company.

Clause 3 provides the citation for the Bill.