

Nevis International Insurance Regulations, 2004

Regulation 4

Certificate of Actuary

I,
(name)

of,
(address)

Do hereby certify as follows –

1. That I am the duly appointed and approved independent actuary of
.....
(name of licensed insurer)

which is currently licensed and authorised under the Nevis International Insurance Ordinance, 2004 as amended (the Ordinance) to carry on long-term business in and/or from within the Island of Nevis; and

2. That I have conducted a valuation of the said licensed insurer’s assets and liabilities attributable to its long-term business pursuant to the requirements of section 16 of the Ordinance for the period to; and

3. That proper and accurate records are being kept by the insurer which enabled me to carry out proper valuation of its long-term business; and

4. That I am satisfied that at the date of my valuation the total value of the overall assets identified as representing the entire long-term business of the insurer exceeded the aggregate of the amount of liabilities under all long-term insurance contracts issued by the insurer and the amount of any other liabilities of the insurer attributable to its long-term insurance contracts by an amount of \$.....; and

5. That the insurer has throughout the financial year/the period to which this certificate refers maintained a prudent and satisfactory margin of solvency that exceeded the minimum margin of solvency prescribed by Regulation 6 the Nevis International Insurance Regulations, 2004 by the amount stated in paragraph 4, above; and

6. That I have/have not recommended to the insurer that –

(a) it alters its investment in; or

(b) it alters its rates of premiums

which in my opinion was necessary to preserve the insurer's margin of solvency and the insurer has/has not* implemented my recommendations; and

7. That in formulating my valuation I have/have not* made allowance for reinsurance to the extent of and I have/have not* discounted such reinsurance in my valuation.

This certificate is issued without any qualifications/ is subject to the following qualifications:*

.....
.....

*Delete as applicable

Dated at this day of 20

.....
(Approved Actuary)
(name and position)