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Subject to Legal Review for Accuracy, Clarity, and Consistency
April 9, 2004

Transparency Annex for Insurance

Art. 24.- The Superintendence will communicate to the applicant within a period not to exceed thirty (30) days, its decision with regard to the required authorization. If, after this period, the Superintendence has not reached an opinion to this effect, it will be understood that no objection exists to consider the applicant entity as an accepted Reinsurer.

Art. 41.- Applications for insurance, policies, certificates, provisional safeguards, modifications or endorsements, renewal certificates, and other documents related to insurance contracts, as well as performance bonds, should be written in plain and simple Spanish for ease of understanding.

Article 15. Foreign enterprises and corporations that wish to or have the intention of, operating in the insurance, reinsurance business, or both, within the Dominican Republic, excepting those enterprises authorized prior to this law, must formulate their request to the Superintendence, expressing the fields in which they intend to operate within the national territory, attaching the following documents:

- a) Certification regarding the company or the corporation's domiciles, that of its head office, and the domicile in the Dominican Republic, which must be previously established.
- b) The Profit and Loss General Statement of its operations during the past five years, duly approved according to the insurance legislation of the country of origin.
- c) Certification of the names and nationalities of the senior managers or directors.
- d) Copy of the proxy given to the legal representative in the Dominican Republic.
- e) Certification of the State or Government entity in charge of the operations performed by the insurance companies or corporations in their country of origin.
- f) Certification of the agreement or agreements taken by the competent authority of the company or corporation stating the decision to extend their business to the Dominican Republic, and that they shall answer for the obligations derived from their operations in the Dominican Republic, or from the law, with the goods it owns in the national territory, and furthermore, with those it has in other countries as far as their laws allow; and that it will submit to the law, and courts of the Dominican Republic, expressly renouncing to all rights which might oppose them. This certification must be translated into Spanish and be duly processed so that it is be fully valid in the Dominican Republic.

Article 23.-

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- a) Certification of the State or Government entity in charge of supervising insurers and reinsurers in their country of origin, stating that the requesting insurer or reinsurer is authorized to operate in the class or line of insurance in question. This certification must be validated by the Dominican Consulate in the country of origin of the insurer or reinsurer and translated into Spanish. The Ministry of Foreign Affairs in the Dominican Republic must in turn authenticate this validation.
- b) Annual Financial Statements corresponding to the past three fiscal years.