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Unofficial translation of the State Ordinance  
Supervision Insurance Business (State Decree  
Representative Insurance Companies)  
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IN THE NAME OF THE QUEEN!

THE GOVERNOR of Aruba

Having considered:

that it is desirable with a view to effective supervision of insurance companies, to lay down further rules concerning the appointment of representatives of foreign insurance companies active in or from Aruba;

Having regard to:

Section 31 of the State Ordinance Supervision Insurance Business (AB 2000, No. 82);

Having heard the Advisory Council, has decided:

Section 1

For the purposes of this State Decree the following shall be understood by:

representative : the person who has been appointed by an insurer domiciled abroad, to represent him in Aruba in the exercise of his powers, and in the compliance with

the regulations applying to him in pursuance of the State Ordinance Supervision Insurance Business (AB 2000, No. 82);

insurer : an insurer as meant in Section 2, first paragraph;

State Ordinance : the State Ordinance Supervision Insurance Business.

## Section 2

1. If an insurer domiciled abroad intends to perform his activities in Aruba by means of a representative, he shall appoint a natural person or legal entity residing or domiciled, respectively, in Aruba. For this purpose, the insurer shall submit the instrument of appointment to the Bank, as well as, if the representative is a natural person, an extract from the personal records database, and if the representative is a legal entity, an authentic transcript of the deed of incorporation of the legal entity and an extract from its registration in the Trade Register.

2. If the representative is a legal entity, it shall designate, in its turn, a natural person who resides in Aruba, and who represents it to the exclusion of any other person in the exercise of its powers and in the compliance with its obligations pursuant to the State Ordinance. In that case it shall submit the deed of appointment of the natural person to the Bank. The Sections 7, subs c and d, and 17 of the State Ordinance shall apply mutates mutandis.

3. The address of its representative shall be deemed the insurer's address in Aruba.

## Section 3

1. The deed of appointment meant in Section 2, first paragraph, shall contain at least the provision that the representative possesses any and all powers of the insurer as regards the conduct of the insurance business from establishments in Aruba. The representative shall make use of it in the cases in which the Bank requests this from him.

2. The representative shall comply on the insurer's behalf with the regulations laid down by or in pursuance of the State Ordinance. The lack of a representative or his being in default shall not release the insurer in question from the obligation to comply with these regulations.

3. An insurer shall keep the books of the business in Aruba at the address of his representative, and shall keep the accounting records as regards this business there.

#### Section 4

1. The discharge of a representative shall only become effective after a successor has been appointed and the instruments of discharge of the representative and the appointment of the successor have been submitted to the Bank, and the Bank has informed the Board of the insurer in writing that it has no objection to the appointment of the successor.

2. The representative who resigned shall keep this capacity until the insurer has appointed another representative, and the Bank has informed the Board of the insurer in writing that it does not have any objection to the appointment of the successor.

#### Section 5

A representative that is a legal entity shall submit to the Bank an authentic transcript of each amendment to its Sections of Incorporation within fourteen days after the effectuation thereof.

#### Section 6

In the event an insurer has restricted the power to dispose of his representative as regards the assets belonging to the insurance business conducted in Aruba, he shall notify the Bank of each change in it within fourteen days after the effectuation of the change. An identical

obligation to notify shall rest on the insurer that restricts his representative's power to dispose after his appointment.

#### Section 7

1. This State Decree shall become effective as of the day after placement in the Statute Publication Gazette of Aruba.

2. It may be cited as State Decree Representative Insurance Companies.

Given in Oranjestad, February 11, 2003

O. Koolman

The Minister of Finance and  
Economic Affairs,  
N.J.J. Swaen

The Minister of Justice,  
H.R. Croes