



COMMONWEALTH OF DOMINICA
MINISTRY OF FINANCE, ECONOMIC DEVELOPMENT, CLIMATE RESILIENCE AND SOCIAL SECURITY
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FINANCIAL SERVICES UNIT

Guidance on the Submission, Review and Registration of New or Significantly Amended Insurance Products

**Issued under the Insurance Act, Chapter 78:49 of the 2017 Revised Laws of the
Commonwealth of Dominica**

This Guidance is issued by the Financial Services Unit, acting through the Registrar of Insurance, to provide a structured prudential and conduct framework for the submission, review, and, where applicable, registration of new or significantly amended insurance products proposed for issue in or from Dominica.

Legal basis: sections 5, 19, 37, 175, 176, 205 and 216 of the Insurance Act, Chapter 78:49.

1. Purpose

This Guidance sets out the minimum expectations of the Registrar of Insurance in relation to new insurance products and significant amendments to existing insurance products proposed by registered insurance companies.

It is intended to promote sound product governance, policyholder protection, adequate risk management, fair and non-misleading disclosure, and timely regulatory engagement.

It also clarifies the distinction between product submissions that require review on a no-objection basis and general insurance products whose terms and conditions must be registered by the Registrar before issue.

2. Application

This Guidance applies to every registered insurance company carrying on insurance business in Dominica, whether local or foreign, and to every new product or significant amendment intended to be issued, marketed, or otherwise offered in Dominica.

It applies to long-term insurance business, general insurance business, variable products, industrial life products, riders, endorsements, policy wordings, proposal forms, application forms, brochures, illustrations and any other product-related document that may materially affect policyholder rights, obligations, benefits, charges, exclusions, underwriting, claims handling, or the insurer's risk profile.



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3. Statutory context

Under section 19(4) of the Insurance Act, a registered insurance company carrying on any class of insurance business must furnish the Registrar, at least one month before issue or use, with a copy of any standard form of policy or application form.

Under section 19(1), the Registrar may prohibit the issue or use of any form of policy, endorsement or application for a policy that is fraudulent, unjust or not in the public interest.

For general insurance business, section 175 requires that a registered insurance company must not issue a policy or other insurance product unless the terms and conditions of that policy or product have been registered by the Registrar.

Under sections 111 and 176, premium rates are subject to actuarial oversight for long-term business and, where required, for general insurance business. Sections 37 and 205 further support the Registrar's ability to require information and issue prudential guidance. Section 216 prohibits misleading advertisements.

4. Meaning of key terms

A new insurance product is a policy, rider, endorsement, package, option, distribution variant, or other insurance offering that has not previously been issued by the insurer in Dominica.

A significantly amended insurance product is an existing product that is proposed to be changed in a manner that could materially affect policyholder value, risk transferred, pricing, underwriting appetite, reserving, capital needs, reinsurance, operational processes, or legal or regulatory compliance.

Without limitation, a significant amendment ordinarily includes a change to benefits, exclusions, premium rates or rating structure, surrender values, fees or charges, guarantees, target market, underwriting standards, claims triggers, investment features, policy wording, proposal forms, or distribution method.

If an insurer is uncertain whether a proposed change is significant, it should treat the change as significant and submit it to the Registrar accordingly.

5. Product governance expectations

Each insurer should maintain a board-approved product governance or product development policy proportionate to the nature, scale and complexity of its business.

The framework should provide for clear oversight by senior management and, where appropriate, a cross-functional product committee comprising relevant representatives from actuarial, underwriting, claims, compliance, legal, finance, risk management, information technology, operations, investments and marketing.



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The product governance process should include, at a minimum, target-market assessment, product design review, legal and regulatory review, pricing validation, profitability and solvency analysis, operational readiness assessment, conduct risk review, disclosure review, and post-launch monitoring.

The board and senior management remain responsible for ensuring that products are fair, sustainable, operationally supportable, and consistent with the insurer's risk appetite and financial capacity.

6. Determining whether a submission is required

A submission is required before the intended launch date where the insurer proposes to introduce a new product or make a significant amendment to an existing product.

A submission is also required where changes to policy wording, endorsements, proposal forms or marketing materials may materially alter customer understanding, insurer liability, or the public-interest assessment under the Act.

Routine administrative updates that do not affect substance, such as formatting corrections or changes to contact information only, would not ordinarily require treatment as a significant amendment; however, revised forms should still be furnished to the Registrar where section 19(4) applies.

7. Submission timelines

For all classes of insurance business, the insurer should submit the relevant forms and supporting materials not less than thirty calendar days before the intended issue or use of the product or form.

For general insurance products, the insurer should allow sufficient time for registration under section 175 and should not issue, market or bind the product until the Registrar has completed the registration process or otherwise confirmed that the product may proceed.

For complex, innovative, investment-linked, technology-enabled, high-volume consumer, or otherwise high-impact products, the Registrar may require a longer review period and additional information.

Where a proposed launch is time-sensitive, the insurer should engage the Financial Services Unit as early as possible. An incomplete or poor-quality submission may delay review.



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8. Minimum contents of a submission

Each submission should be accompanied by a covering letter signed by the Chief Executive Officer, Principal Representative, or another duly authorised senior officer, identifying the proposed product, the intended launch date, the class of insurance business, and whether the submission relates to a new product or a significant amendment.

The submission should also include a product development report or equivalent pack explaining the commercial rationale for the product, target market, key features, key risks, pricing approach, legal and compliance review, operational readiness, reinsurance implications, systems readiness, and the internal approvals obtained.

The Registrar may require additional information at any stage, including actuarial reports, sensitivity testing, policyholder impact assessments, solvency analysis, stress scenarios, specimen sales scripts, claims workflow descriptions, outsourcing details, and Board or committee minutes.

9. Supporting documentation by product type

The following supporting documents should accompany a submission, as applicable.

Product category	Minimum documents	Additional notes
Long-term insurance products	Policy contract; specimen schedule of benefits; application form; illustrations where relevant; endorsements; premium rates; product paper; marketing material; legal opinion; actuarial certification; CEO/senior management confirmation.	Where the product includes investment-linked or variable features, the insurer should also submit the policy document specifications, approved sales illustrations, disclosure of charges and assumptions, and explanation of suitability controls.
General insurance products	Standard policy wording; specimen schedule; endorsements expected to be used; rating basis or premium schedule; reinsurance summary; product paper; legal opinion; management confirmation.	Section 175 requires registration of the terms and conditions before issue. The Registrar may require an actuarial report under section 176 where needed to assess premium adequacy.
Riders, endorsements and package amendments	Marked-up comparison against the existing wording; rationale for change; customer impact analysis; revised specimen forms; legal review; pricing impact assessment where relevant.	Insurers should clearly identify whether the amendment applies to new business only, renewals only, or both.



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Product category	Minimum documents	Additional notes
Digital distribution or materially revised marketing/disclosure materials	Customer journey map; specimen screens or scripts; complaints/claims process; disclosure wording; training materials; oversight arrangements for intermediaries or outsourced providers.	Advertising and promotional material must not be false, misleading, ambiguous or unfair.

10. Required certifications and confirmations

Every submission should include a signed statement from legal counsel confirming that, to the best of counsel's knowledge, the proposed product documentation complies with the laws of the Commonwealth of Dominica and any other applicable legal requirements.

For long-term insurance business, the submission should include a signed actuarial statement confirming the adequacy of premium rates and the reasonableness of the assumptions used, together with any material reservations or sensitivities.

For general insurance business, the Registrar may require an actuarial report under section 176; where an actuary is not ordinarily engaged for the product, the insurer should still provide an appropriately reasoned pricing and risk assessment from a suitably qualified function, subject to any further requirement of the Registrar.

The Chief Executive Officer, Principal Representative, or another duly authorised senior officer should certify that the insurer has assessed the product and that, in management's judgment, the product does not imperil the insurer's financial position and can be administered in a safe, sound and fair manner.

11. Review criteria applied by the Registrar

In reviewing a submission, the Registrar may consider whether the proposed product is lawful, fair, adequately disclosed, operationally supportable, appropriately priced, prudently reinsured where relevant, and consistent with the insurer's financial condition, solvency profile, systems, governance and risk management framework.

The Registrar may also consider whether the proposed forms are unjust or contrary to the public interest, whether the product could reasonably mislead policyholders, and whether additional safeguards, amendments or conditions are necessary.



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A request for additional information, comments, required amendments, a no-objection communication, or product registration in the case of general insurance should not be interpreted as a waiver of the insurer's continuing responsibility for full compliance with the Act.

12. Marketing, disclosure and sales conduct

All marketing and disclosure material should be clear, fair and not misleading. Key benefits, exclusions, waiting periods, deductibles, surrender consequences, investment risks, fees, charges, and claims conditions should be presented prominently and in plain language suited to the intended market.

Illustrations, examples and benefit projections should be based on supportable assumptions and should not overstate returns, understate charges, or create unrealistic expectations.

Where a product is sold through agents, brokers, sales representatives, bancassurance channels, digital channels, or outsourced service providers, the insurer remains responsible for ensuring that disclosures, scripts, training and oversight are adequate.

Variable products should be accompanied by approved sales illustrations and controls consistent with sections 154 and 155 of the Act.

13. Post-launch obligations

After launch, the insurer should monitor product performance, complaints, claims experience, lapse or surrender patterns, intermediary conduct, operational incidents, and any emerging prudential or consumer protection issues.

Material issues identified after launch should be escalated promptly within the insurer and, where relevant, brought to the attention of the Registrar without delay.

The insurer should retain a complete product file, including approvals, certifications, pricing papers, final forms, versions used, training material and monitoring reports, and make such records available to the Financial Services Unit upon request.



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14. Significant amendments after launch

Any subsequent amendment that is significant should be re-submitted in accordance with this Guidance before implementation.

The submission should clearly show the changes proposed, the reasons for the changes, the expected effect on policyholders, the treatment of in-force business, and the date from which the amendment is intended to take effect.

15. Incomplete submissions and regulatory action

Where a submission is incomplete, the Financial Services Unit may defer review until the necessary information is provided.

Where a product or form is issued without complying with the Insurance Act or this Guidance, the Registrar may exercise any available statutory powers, including requiring amendments, prohibiting the use of forms, withholding or refusing registration of a general insurance product, requiring additional information, or taking other supervisory or enforcement action permitted by the Act.

Nothing in this Guidance limits the operation of sections 19, 20, 37, 57, 175, 176, 205 or 216 of the Insurance Act or any other applicable law.

16. Effective date

This Guidance takes effect on the date specified by the Financial Services Unit and remains applicable until amended, revoked, or replaced.



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Appendix 1 - Submission checklist

Item	Submission requirement	Included
1	Cover letter identifying product, class, and intended launch date	<input type="checkbox"/>
2	Product development paper / product summary	<input type="checkbox"/>
3	Final or specimen policy wording and schedule	<input type="checkbox"/>
4	Application / proposal form	<input type="checkbox"/>
5	Endorsements / riders / marked-up changes	<input type="checkbox"/>
6	Pricing basis and financial impact assessment	<input type="checkbox"/>
7	Actuarial opinion or report, where applicable	<input type="checkbox"/>
8	Reinsurance summary, where applicable	<input type="checkbox"/>
9	Legal compliance confirmation	<input type="checkbox"/>
10	Senior management certification	<input type="checkbox"/>
11	Marketing material / brochures / scripts / digital screens	<input type="checkbox"/>
12	Training and implementation plan	<input type="checkbox"/>
13	Customer impact assessment for amendments to in-force business	<input type="checkbox"/>
14	Any other information requested by the Registrar	<input type="checkbox"/>