Sector: Insurance

Obligations Concerned:
- National Treatment (Article 12,2)
- Market Access (Article 12.4)
- Most-Favored-Nation Treatment (Article 12.3)

Level of Government: Central

Measures:
Ley No. 146-02 Sobre Seguros y Fianzas de la Republica Dominicana Articulos 6, 13(a), 21 y 201

Description:
Foreign insurance companies must be organized under the law of the Dominican Republic as a corporation. Not later than 4 years after the date of entry into force of the Agreement, the Dominican Republic shall permit foreign insurance companies to establish branches.¹

Unless otherwise provided in a treaty, agreement or international agreement to which the Dominican Republic is a party, personal life and health insurance contracts sold in the Dominican Republic and all types of bonds on obligations in the Dominican Republic must be underwritten either directly or through intermediaries, with insurers authorized to operate in the Dominican Republic.

Insurance or reinsurance companies owned by companies organized under the laws of a foreign country may not operate in the Dominican Republic if that country does not allow Dominican insurance companies to operate in its territory.²

To obtain an intermediary or adjustor license to perform insurance or reinsurance operations, a natural person must: a) be a Dominican national; or b) reside in the Dominican Republic for six (6) years prior to requesting the licence, and after obtaining definitive residence in the country.

¹ The Dominican Republic may require that the branch owners or shareholders meet the solvency and integrity requirements established in the Dominican Republic’s insurance legislation.

² For greater certainty, U.S. insurance and reinsurance companies may operate in the Dominican Republic if the jurisdiction in which they are authorized to operate in the United States allows Dominican companies to operate.