

Key Regulatory Principles & Requirements for Insurance Companies in American Samoa:

1. Certificate of Authority (Licensing):

- **Mandatory Requirement:** No person (company) may transact insurance business in American Samoa as an insurer without a Certificate of Authority issued by the Commissioner.
- **Application Process:** Companies desiring to transact insurance business must file an application for a certificate, stating the class or classes of insurance they propose to transact (e.g., life, health, property, casualty).
- **Required Documents (Typical):**
 - Copy of its charter, articles of association, articles of incorporation, or other controlling instruments, certified by the official who is required to keep or record the same in the jurisdiction under the laws of which the insurer is organized.
 - Resolution adopted by its governing body consenting that service of process upon the Commissioner in any action or proceedings against the insurer brought or pending in American Samoa.
 - Statement of its financial condition and business in a form prescribed by, or acceptable to, the Commissioner, signed and sworn to by principal officers.
 - If a foreign insurer (from another U.S. jurisdiction), a copy of the last report of examination certified by the Commissioner or similar officer of its home state. If an alien insurer (from outside the U.S.), the statement shall comprise its condition and business in the United States branch.
 - **Bond:** A good and sufficient bond, with a surety company approved by the Commissioner, in a specified sum (e.g., \$50,000 as per ASCA 29.0302(6)), for the benefit of policyholders.
 - Resolution consenting to be sued directly by an injured person on any policy of liability insurance (ASCA 29.1537).
 - Any further information required by the Commissioner.
- **Commissioner's Review:** The Commissioner will investigate and review the application to determine if the insurer is fully qualified. They aim to issue or refuse the certificate within a reasonable time.
- **Classes of Insurance:** The certificate will specify the class or classes of insurance the insurer is authorized to transact.

2. Financial Solvency & Capital Requirements:

- **Minimum Capital & Surplus:** Insurers must meet specific minimum capital and unimpaired reserve requirements, which vary by the class of insurance. For instance, some sources suggest minimum issued capital and unimpaired reserves (or surplus) of \$500,000 for general insurance and \$500,000 for long-term (life) insurance. These figures are subject to current regulations and should be confirmed with the office.
- **Ongoing Compliance:** Insurers must continuously comply with these financial requirements.
- **Audits & Financial Statements:** Expect requirements to:

- Maintain full, true, and complete records of accounting and policy transactions.
- Appoint an auditor.
- Submit annual audited financial accounts and an auditor's report (typically within 6 months of their financial year-end), confirming compliance with capital and solvency margin requirements.
- If carrying on long-term business, file an actuarial valuation of assets and liabilities every two years.

3. **Policy Forms and Rate Filings:**

- **Approval Required:** All policy forms, rates, rate schedules, and rate plans must be filed with and approved by the Commissioner before they can be used in American Samoa (ASCA 29.1530, 29.1560).
- **Standards for Approval:** The Commissioner will disapprove forms or rates that are:
 - Unfairly discriminatory.
 - Excessive or inadequate.
 - Do not comply with the law.
 - Contain ambiguous or misleading clauses.
- **Withdrawal of Approval:** The Commissioner can withdraw approval of a form or rate after a hearing if it no longer meets the standards.

4. **Market Conduct & Consumer Protection:**

- **Fair Claims Practices:** Insurers are expected to adhere to fair and timely claims handling practices.
- **Advertising:** Any advertising or sales material must be approved by the Commissioner if deemed necessary (ASCA 29.1545).
- **Compliance with Consumer Rights:** Adherence to policyholder rights (as outlined in the "Understanding Your Policy" section).
- **Prohibited Practices:** Engaging in acts of boycott, coercion, or intimidation that result in unreasonable restraint of trade or monopoly in the insurance business is prohibited (ASCA 29.0106).

5. **Annual Requirements:**

- **Continuance Fee:** Payment of an annual continuance fee for the Certificate of Authority by a specified date (e.g., April 1st).
- **Annual Statement:** Due filing of its annual statement for the preceding calendar year.
- **Affidavit of Compliance:** An affidavit setting forth that the insurer has continued to comply with all applicable provisions of the insurance law.

6. **Inspections and Investigations:**

- The Commissioner has broad powers to obtain information, inspect records, and conduct investigations if there's reason to believe an insurer is operating in a manner prejudicial to policyholders or is in violation of the law.

7. **Management Requirements:**

- The Commissioner can refuse to continue, suspend, or revoke a certificate if the insurer has management that is untrustworthy or so lacking in insurance experience as to make operations hazardous to the public.

How to Obtain Official Guidelines and Forms:

Given the lack of detailed online resources, it is **imperative for any company seeking to operate in American Samoa to directly contact the American Samoa Insurance Commissioner's Office.**

- **Initial Contact:**
 - **Main Telephone:** (684) 699-4626 ext. 8110
 - **Deputy Insurance Commissioner's Phone:** (684) 699-4626 ext. 8111
 - **Deputy Insurance Commissioner's Email:** elizabeth.perri@go.as.gov
 - **For Appointments:** (684) 633-4626, ext 8113
 - **Fax:** 011 (684) 633-2269
 - **Physical Address:** Lumana'i Development Building, First Floor, Tafuna, Pago Pago, AS 96799
- **What to Prepare When Contacting:**
 - Your company's legal name and the jurisdiction of organization.
 - The types of insurance you wish to offer (e.g., life, health, property, casualty).
 - Any specific questions about capital requirements, filing deadlines, or regulatory processes.

The office will provide the official application packets, detailed instructions, and guidance necessary to ensure your company meets all legal and regulatory requirements for operation in American Samoa.