

## CHECKLIST FOR WITHDRAWAL AS AN INSURER IN GUAM

NAME: \_\_\_\_\_ EIN# \_\_\_\_\_

1. \_\_\_\_\_ Letter from the Petitioner stating to permanently discontinue transaction in Guam.
2. \_\_\_\_\_ Statement that all outstanding policies issued by the Petitioner in Guam have either expired or have been reinsured.
3. \_\_\_\_\_ Statement that all claims arising out of insurance transacted in Guam have been paid in full.
4. \_\_\_\_\_ Petitioner submits the following exhibits which are made integral part of the petition:
  - a. \_\_\_\_\_ Exhibit "A", the following affidavit if (preferably the President or CEO) an authorized officer of the company. **Must be notarized.**
  - b. \_\_\_\_\_ Exhibit "B", the affidavit of (name of general agent) general agent of the Petitioner in Guam. **Must be notarized.**
  - c. \_\_\_\_\_ Exhibit "C", the affidavit of the authorized officer of the reinsuring company stating that it has reinsured certain policies of the withdrawing company and specify in detail the policies it has reinsure. **Must be notarized.**
5. \_\_\_\_\_ Petitioner has caused the publication of a "Notice To Withdraw From Guam" once a week for four consecutive weeks in (name of the newspaper) a newspaper of general circulation in Guam and has caused the above stated newspaper to file affidavit of publication with the Insurance Commissioner.
6. \_\_\_\_\_ Petitioner has deposited with the Insurance Commissioner of Guam Fifty Thousand United States Dollars (\$50,000.00) for the protection of its policyholders in Guam. The deposit with the Insurance Commissioner consist of (describe nature and composition of deposit).
7. \_\_\_\_\_ Wherefore, Petitioner respectfully prays that the Insurance Commissioner issue on order as follows:
  - \_\_\_\_\_ a. Allow Petitioner to withdraw and permanently discontinue the transaction of Insurance business in Guam.
  - \_\_\_\_\_ b. Release the deposit of Petitioner.
8. \_\_\_\_\_ \$200.00 withdrawal fee
9. \_\_\_\_\_ \$25.00 withdrawal fee of foreign certificate of registration



5. Petitioner has caused the publication of a "Notice to Withdraw from Guam" once a week for four consecutive weeks in (name of newspaper) a newspaper of general circulation in Guam and has caused the above stated newspaper to file affidavit of publication with the Insurance Commissioner.
6. Petitioner has filed an application for withdrawal with the General Licensing and Registration Branch of the Department of Revenue and Taxation and surrendered the original copy of registration of a foreign corporation.
7. Petitioner has deposited with the Insurance Commissioner Fifty Thousand United States Dollars (\$50,000.00) for the protection of its policyholders in Guam. The Deposit with the Insurance Commissioner consists of (describe nature and composition of deposit as applicable).
8. Petitioner prays that the Commissioner:
  - a. Allow Petitioner to withdraw and to permanently discontinue the transaction of insurance business in Guam.
  - b. Release the deposit of the Petitioner.

Petitioner prays for such further and other relief as may be deemed just or equitable.

**Hagatna, Guam (and Date).**

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**PETITIONER OR COUNSEL**

**GOVERNMENT OF GUAM  
BEFORE THE COMMISSIONER OF  
BANKING & INSURANCE**

**ABC Insurance Co  
Petitioner**

**In the Matter of the  
Application for Withdrawal and to  
Permanently Discontinue the  
Transaction of Insurance Business  
In Guam pursuant to Title 22 GCA §15113**

**NOTICE OF INTENTION TO WITHDRAW**

**Notice is hereby given that ABC Insurance Company  
Of 123 Times Street, Any City, Any State, USA  
Intends to Withdraw and to  
Permanently Discontinue the Transaction of  
Insurance Business in Guam.**

**All persons interested in this matter should write to  
The Company at the above address  
Or call 111-111-1111 or the Office of  
The Commissioner of Banking and Insurance  
At Barrigada, Guam at 671-635-1843/4/5/6**



**APPLICATION FOR WITHDRAWAL OF A FOREIGN (OFF-ISLAND) CORPORATION FROM TRANSACTING BUSINESS.**

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I, \_\_\_\_\_ ( ) President ( ) Vice-President  
( ) Corporate Secretary ( ) Assistant Corporate Secretary, do hereby request to  
withdraw from transacting business in Guam, pursuant to Title 18, Chapter 7, Section  
7114 Guam Code Annotated.

1. \_\_\_\_\_  
a corporation existing under the laws of \_\_\_\_\_  
was duly admitted to transact business in Guam on \_\_\_\_\_
  
2. The corporation will no longer transact business in Guam as of  
\_\_\_\_\_ and hereby surrenders its  
**original** Foreign Corporation License and Certificate of Registration or  
Certificate of Authority. (See Attach 1)
  
3. The Corporation hereby revokes the authority of its Resident Agent or Registered  
Agent, \_\_\_\_\_ to accept Service of  
Process on its behalf and consents that the Service of Process in any action be  
made upon the Director of the Department of Revenue and Taxation, and is  
committed to notify the said party in the future of any changes in its mailing  
address,
  
4. Filing Fee of Twenty-Five (\$25.00) Dollars enclosed.

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Type Name, Sign and Date

**CLEARED BY:**

GRT

ITAB

COLL.

ISB (IF INSR. Co.)

ABC Corporation  
1524 Middle Road  
Los Angeles, CA 90045

Re: Annual Report of Domestic and Foreign Corporations

Gentlemen/Mesdames:

A new provision was added to the Corporation Law of Guam by P.L. 27-57. The provisions of 18 GCA §4304 require each domestic corporation and each foreign corporation authorized to transact business in Guam to file a sworn annual report with this Department. The sworn annual report shall be filed between July 1 and September 1 of each year following the calendar year in which a domestic corporation was incorporated or a foreign corporation was authorized to transact business on Guam, and every year thereafter. The filing fee for the sworn annual report is \$100.00. A sample format of the report and provisions of 18 GCA § 4304 is enclosed for your reference and guidance.

Any corporation failing to file the sworn annual report that complies with the requirements of the above cited § 4304, within sixty (60) days after it is due, shall pay in addition to the regular annual report fee, the sum of \$50.00. Further, for failure to comply with the above cited § 4304, any domestic corporation shall be subject to dissolution or this Department may commence proceeding to revoke the certificate of authority of a foreign corporation authorized to transact business in Guam pursuant to § 7115 of the Corporation Law. This certificate of authority is formerly called Foreign Corporation License and Certificate of Registration.

Should additional information be required please contact the Business License Branch of this Department at 475-1827~9.

Sincerely,

ARTEMIO B. ILAGAN  
Director