

Annex III

To act as an insurance agent or broker, a natural person must be a Honduran national or a resident of Honduras for at least three consecutive years.

To serve as an adjustor or claim liquidator, accident investigator, or damage inspector, a natural person must be a Honduran national or legal resident in Honduras.

A branch of a foreign insurance institution is **not** required to have its own Board of Directors or Administrative Council, but must have 1 representative domiciled in Honduras. That representative is responsible for the general direction and administration of the business and has the legal authority to act in Honduras and to execute and to be responsible for the branch's own operations.