

Application for a Licence or Certificate as a Financial Services Business Provider

PART 3: Additional information required in the case of an Insurance Licence Application

24. Name and Address of Insurance Manager/Agent

Please provide below the name and address of, and attach a letter properly marked, from, the Insurance Manager/Agent confirming his or her willingness to act for the Applicant.

(First Name)

(Last Name)

(Address)

25. State whether the applicant insurer proposes to carry on insurance business:

(Tick one)

In the Territory (domestic business)

From within the Territory

In and from within the Territory.

26. Financial Projections

Provide as an attachment and properly marked, five year financial projections.

27. Contributed capital

Has the whole of the capital been contributed in cash? Yes No

If the answer is No, provide as an attachment and properly marked, details of why this has not been the case.

28. Increase in capital

Does the Applicant intend to increase the contributed capital before commencing to carry on the insurance business for which the Application is being made? Yes No

If the answer is Yes, provide as an attachment and properly marked, details of the proposed increase

Amount of additional contributed capital

Form

29. Classes of Business

State what class(es) of general OR long-term business the Applicant insurer proposes to carry on. (Tick as many as are applicable)

General Business

- Motor Insurance
- Property Insurance
- Liability Insurance
- Pecuniary Insurance
- Marine and Aviation Insurance
- Accident and Health Insurance

Long-term Business

- Annuity Business
- Life Insurance, excluding investment-related life insurance
- Investment-related life insurance
- Permanent Health Insurance

Note: Approval will not be granted to Applicants seeking to conduct both general and long-term insurance business.

30. Other business

Is the Applicant carrying on or proposing to carry on any other business? Yes No
If so, provide as an attachment and properly marked, details of that other business.

If the Applicant answers Yes, are the accounts, assets and liabilities related to insurance being kept separate and distinct from those of such other business? Yes No

31. Additional Requirements for Business Plan for Insurance Providers

- (1) General description outlining:
 - Feasibility study

- (2) Marketing outlining:
 - (i) Planned areas and type of business;
 - (ii) Method of solicitation; and
 - (iii) Source of business.

- (3) Technical outlining:
 - (i) Classes and types of policy (standard, claims made/occurrence);
 - (ii) Details of underwriting;
 - (iii) Claim and accounting techniques;
 - (iv) Deductibles/Excess/Retention;
 - (v) Reinsurer(s) names, limits and premiums (provide accounts if possible);
 - (vi) Stop loss or excess protection;
 - (vii) Past history of book(s) of business;
 - (viii) Proportion of unrelated business;
 - (ix) Underwriting guidelines; and
 - (x) Commission structure.

- (4) Investment strategy outlining:
 - (i) Dividend policies; and
 - (ii) Details of any loans.

- (5) 5 Year Financial projections.

- (6) Endorsement for intermediaries.