



**FORM 1**

CAYMAN ISLANDS

THE INSURANCE LAW, 2010

THE INSURANCE (APPLICATION AND FEES) REGULATIONS, 2012

APPLICATION FOR A CLASS “A” INSURER’S LICENCE - APPROVED EXTERNAL INSURER - SECTION 4

Please complete all sections as fully as possible, giving reasons for any non-completion, and ticking to confirm the inclusion of attachments where required.

<b>PART A</b>				
<b>General</b>				
A1	Name or proposed name of applicant			
A2	Name and Address of:	Principal Office (in the Islands where full and proper business records of the business will be maintained).		
A3		Registered Office.		
A4	Business proposed to be transacted:	Long-term	Or	General
A5	Date on which applicant proposes to commence carrying on insurance business in or from within the Cayman Islands.			
A6	List all Cayman Islands licenses held by the Insurance Group, if any, including issued exemptions from licensing.			
A7	Provide details of all other business (not listed above, including non-financial business) carried on or to be carried on from within the Cayman Islands by the applicant or by the group to which it belongs, if any.			
A8	List all jurisdictions or territories where the applicant or by the insurance group to which it belongs, if any, currently conducts insurance business.			
A9	List all jurisdictions or territories where the applicant or by the insurance group to which it belongs, if any, has previously conducted insurance business.			
A10	List all jurisdictions or territories where the applicant or by the insurance group to which it belongs, if any, has an outstanding application for permission to conduct insurance business.			



**PART B**

**Ownership**

B1	<p>Attach the following for the company and if applicable the insurance group:</p> <ul style="list-style-type: none"> <li>i. Latest annual report and audited annual accounts for the three years preceding.</li> <li>ii. The organizational structure of the insurance group.</li> <li>iii. Written confirmation signed by the Directors that the company is solvent in the home jurisdiction, including in the case of a insurance group, a statement of solvency of the group as a whole.</li> </ul>	<i>Attach</i>
B2	<p>Attach details, including Letters of Good Standing from the relevant regulatory body in respect of all lines of business, of all jurisdictions in which the company currently conducts business.</p>	<i>Attach</i>
B3	<p>Attach a copy of the act, charter, certificate of incorporation and memorandum of association and articles of association or other instrument of constitution of the applicant, as may be appropriate.</p>	<i>Attach</i>
B4	<p>Unless a publicly traded company listed on a stock exchange recognised by the Authority, list all names (including any previous names), addresses, details of percentages of shareholdings and nationalities of all shareholders. (The Authority may ask for further information especially for shareholders holding above 10%). In those instances where shares are held by a corporate body or bodies, include the chain of connection to the ultimate owner.</p>	<i>Attach</i>
B5	<p>Unless a publicly traded company listed on a stock exchange recognised by the Authority, for each shareholder which is a body corporate holding more than ten percent of the applicant's issued share capital or total voting rights, attach the annual accounts, for the two years preceding the year of application, together with similar accounts for the parent body, if any, of each such body corporate.</p>	<i>Attach</i>
B6	<p>Each shareholder and each beneficial shareholder who is a natural person holding more than 10% of the applicant's issued share capital or total voting rights attach:</p> <ul style="list-style-type: none"> <li>i. Personal questionnaire.</li> <li>ii. Three references acceptable to the Authority, including two character references and one reference verifying the good financial standing.</li> <li>iii. Police or other certificate satisfactory to the Authority that the shareholder has not been convicted of a serious crime or any offence involving dishonesty.</li> </ul>	<i>Attach</i>



**PART C**

**Key Personnel**

C1	Name and address of person resident in the Cayman Islands who is authorised to accept service of process in legal proceedings and notices on behalf of the applicant.	
C2	If underwriting long-term business, the name and address of the Money Laundering Reporting Officer and Compliance Officer.	<i>Attach</i>
C3	If the applicant is to depend upon agent or service companies for the provision of underwriting, management, financial or accounting services with respect to the conduct of its business in the Cayman Islands, give details of such companies, including evidence of their agreement to prove the services mentioned.	<i>Attach</i>
C4	Attach a list of all insurance agents and insurance brokers with whom the applicant intends to do business, if known at the time of application. Attach any draft brokerage agreements.	<i>Attach</i>
C5	Name and address of auditors.	<i>Attach</i>
C6	Attach evidence that the auditor has agreed to accept appointment.	<i>Attach</i>
C7	Attach evidence (to include name and address) that the actuary has agreed to accept appointment to certify the actuarial valuation of its policy liabilities in accordance with the Insurance Law.	<i>Attach</i>

**PART D**

**Financial Statements and Standards**

D1	Financial year-end date.	
D2	Which internationally recognised accounting standards will apply?	
D3	Attach details of signatories with corresponding signing authorities under the company's bank mandate in the Cayman Islands.	<i>Attach</i>



**PART E**

**Business to be transacted**

**Attach a three year business plan for the insurance business to be transacted in the Cayman Islands containing:**

*Attach*

E1	Rationale for carrying on insurance business in the Cayman Islands, including short and long term objectives.
E2	Reports of any feasibility studies carried out to support business plan.
E3	Explanation of strategy for risk management and internal controls within the business.
E4	Classes of insurance to be written including proposed levels of retention, cessions/limits and programme aggregates, if applicable, by class of business.
E5	Marketing strategy.
E6	Copy of policy forms and wordings in respect of products sold.
E7	Reinsurance programme structure with comprehensive evidence to support the proposed cessions and limits with respect to solvency margins.
E8	Underwriting procedures, guidelines and authorities (including pricing policies).
E9	Claims management procedures.
E10	Financial projections covering at least three years, by class of business, identifying assumptions and including stress testing where appropriate, to include: <ul style="list-style-type: none"> <li>i. Income statement;</li> <li>ii Balance sheet;</li> <li>iii Statement of solvency at each year-end; statement for long term business (approved by an actuary);</li> <li>iv. Details, if applicable, of any proposed portfolio assumption together with the basis for actuarial valuation of the transfer.</li> </ul>
E11	Investment policy.
E12	Dividend policy.
E13	Details and statement of adequacy of domestic operational resources, in particular staff qualifications and experience and Information systems including disaster recovery and business continuity arrangements.
E14	Information about contracts with affiliates and outsourcing arrangements.
E15	Corporate governance policy and internal controls to be implemented, including reporting arrangements and AML/CFT where applicable.



**PART F**

**Domestic Policyholder Protection**

F1	Name and address of trustee in the Islands to be appointed under the Insurance Law.		<i>Attach</i>
F2	Attach a copy of the proposed trust agreement.		<i>Attach</i>
F3	Name and address of the bank holding an "A" licence issued under the Banks & Trust Companies Law where trust assets are to be maintained.		<i>Attach</i>
F4	Any other parties providing services in relation to the policyholder protection arrangements.		<i>Attach</i>
F5	Attach copies of the agreements between the parties in relation to the policyholder protection arrangements.		
F6	Attach a written undertaking, signed by the Directors, to comply with the liability support requirements of the Insurance Law.		<i>Attach</i>

**PART G**

**Declaration**

Have any of the parties connected with this application ever unsuccessfully applied, either individually or in conjunction with others, for authority to transact insurance business in this or any other jurisdiction? If yes, please give details.

Have any of the parties connected with this application ever applied and thereafter withdrawn an application for authority to transact insurance business in this or any other jurisdiction? If yes please explain.

I understand the obligation to notify or seek prior approval after submission of this application for material changes to matters referenced herein.

Application is accordingly hereby made for the license specified above and it is certified that all particulars contained in this application and in the documents accompanying it or otherwise furnished in support hereof are true and correct at the date of application.

Dated this \_\_\_\_ day of \_\_\_\_\_ 2\_\_\_\_\_

\_\_\_\_\_  
*(Name of applicant)*

By its \*Director/ \*Secretary/ \*or other person duly authorised by the directors of the applicant

Signed: \_\_\_\_\_

WITNESS: \_\_\_\_\_

Name:

Occupation:

Address:

*\*Delete words not applicable*

Please return with non-refundable Application Fee to the Cayman Islands Monetary Authority.