



FORM 3

CAYMAN ISLANDS

THE INSURANCE LAW, 2010

THE INSURANCE (APPLICATION AND FEES) REGULATIONS, 2012

APPLICATION FOR A CLASS “B” INSURER’S LICENCE - 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.

PART A				
General				
A1	Name or proposed name of applicant.			
A2	Regulatory sub-categorisation at time of application	Class B(i)	Class B(ii)	Class B(iii)
A3	Principal Office (in the Islands where full and proper business records of the business will be maintained)			
A4	Name and address of Registered Office.			
A5	Business proposed to be transacted.	Long-term	and/or	General
A6	Date which applicant intends to commence carrying on insurance business from within the Cayman Islands.			
A7	List all Cayman Islands issued licenses held by the insurance group, if any, including issued exemptions from licensing.			



PART B

Ownership

B1	Attach evidence of the proper incorporation of the applicant pursuant to section 5 of the Companies Law, and a copy of the memorandum of association and articles of association, or other instrument of constitution of the applicant, as may be appropriate or in the case of companies not yet incorporated, the proposed documentation.	<i>Attach</i>
B2	Attach the organizational structure of the company and any insurance group to which it belongs.	<i>Attach</i>
B3	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 body corporate, include the chain of connection to the ultimate owner.	<i>Attach</i>
B4	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 10% 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.	<i>Attach</i>
B5	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: <ul style="list-style-type: none"> i. Personal questionnaire. ii. Three references acceptable to the Authority, including two character references and one reference verifying the good financial standing. iv. Police or other certificate satisfactory to the Authority that the shareholder has not been convicted of a serious crime or any offence involving dishonesty. 	<i>Attach</i>
B6	Attach details of the proposed authorised capital and the method of capitalisation. Provide confirmation and details of the source of funds for the initial statutory capital as required under the Insurance Law.	<i>Attach</i>
B7	Where a trust is involved in the ownership structure, please provide a copy of the trust document indicating the names of any settlors, beneficiaries and trustees.	<i>Attach</i>



PART C

Key Personnel

C1	Name and address of the insurance manager appointed (pursuant to the Insurance Law, 2010) and attach evidence that such insurance manager has agreed to accept appointment.	<i>Attach</i>
C2	If underwriting long-term business, the name and address of the Money Laundering Reporting Officer and Compliance Officer.	<i>Attach</i>
C3	For each and every director, manager and officer attach: <ul style="list-style-type: none"> i. Personal questionnaire; ii. Three references acceptable to the Authority, including two character references and one reference verifying the good financial standing; iii. Police or other certificate satisfactory to the Authority confirming that the person in question has not been convicted of a serious crime or any offence involving dishonesty; iv. Photo identification (passport or driver's licence) and proof of home address 	<i>Attach</i>
C4	Name and address of auditors.	<i>Attach</i>
C5	Attach evidence that the auditor has agreed to accept appointment.	<i>Attach</i>
C6	If the application includes long-term business, attach evidence (to include name and address) that the actuary has agreed to accept appointment to certify the actuarial valuation of its long-term 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?	



PART E

Business to be transacted

Attach a three year business plan for the insurance business to be transacted including:

Attach

E1	Rationale for establishing insurer.
E2	Brief narrative history of the previous insurance programme, if applicable.
E3	Classes of insurance to be written including levels of retention, cessions/limits and programme aggregates, if applicable, by line of business.
E4	Details of any proposed arrangements whereby the insurer will reinsure admitted insurance carriers outside the Cayman Islands.
E5	Reserving philosophy with evidence of loss history where available.
E6	Financial projections covering at least three years, by class of business, identifying assumptions (e.g. confidence levels, if applicable) to include: <ul style="list-style-type: none">i. Income statement.ii. Balance sheet.iii. Statement of solvency at each year-end.iv. Details, if applicable, of any proposed portfolio assumption together with basis for valuation of the transfer.
E7	Names of any external providers e.g. T.P.A.
E8	Investment Policy.
E9	Dividend Policy.



PART F

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 licence 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.