

# Insurance Company Licence Application Package

**Class 1** Licence – an Insurance Company which underwrites related party business

## Application package contents

- Application form for an insurance company – insert “**Class 1 Licence**” on the first page of the form. Carefully review the directions accompanying the application form.
- Requisite application fee
- Evidence of adequate capital and financial resources
- A business plan which includes at least 3 years financial projections
- Latest annual report, audited accounts and certificate of solvency<sup>1</sup>
- Certified copies of the company's constituent documents:
  - Articles of Incorporation – the articles must contain language which confirms that the company is restricted to carrying on insurance business solely
  - Certificate of Incorporation
  - Certificate of Amendment/Continuance/Registration
  - Articles of Amendment (where applicable)
  - Notice of Address / Change of Address
  - Notice of Directors / Change of Directors / Register of Directors
  - By-laws / Memorandum of Association
  - Register of beneficial owners
- Fit and Proper Documentation [See Fit and Proper Requirements]
- Letter of good standing for regulated entities within the applicant's corporate structure
- Other supporting documentation<sup>2</sup>

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<sup>1</sup> Applicable to existing insurers

<sup>2</sup> Attach a list of the additional documents submitted – See Other Requirements that may be applicable

## Other Requirements

### *Segregated cell company / Incorporated cell company*

- Participation Agreement and/or Subscription Agreement

### *Foreign company<sup>3</sup> (insuring risks within Barbados):*

- Evidence that the company has undertaken insurance business in the country of its incorporation for at least five years prior to the date of application
- Full name(s) and address(es) of a person/persons resident in Barbados to be the applicant's principal representative
- The latest annual report, audited accounts and certificate of solvency

### *A company insuring risks located within Barbados*

- A statutory deposit in accordance with the Insurance Act

### *A company insuring risks located outside Barbados*

- A letter of acceptance of responsibility by the person resident in Barbados with which documents may be served
- Appendix providing the name and address of the management company for the applicant or written confirmation that the company will be self-managed
- Name and address of the person resident in Barbados as the applicant's principal representative

### *Foreign Currency Permit (FCP) applicants*

- Written confirmation as to whether the company intends to apply for a FCP<sup>4</sup>

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<sup>3</sup> A company incorporated outside the area of the Caribbean Community and CARICOM Single Market and Economy

<sup>4</sup> The FCP is issued by the International Business Unit. Engagement with that authority will be required