

LICENSING/REGISTRATION REQUIREMENTS FOR A MANAGEMENT COMPANY UNDER THE EXEMPT INSURANCE ACT CAP 308A

The Process

Under section 6 of the Financial Services Commission Act, no person shall operate any insurance business without first applying to the Commission to be registered or obtain a licence.

Step 1.

To become registered or obtain a licence, you will need to complete the application form that is applicable to your type of business. The application form can be completed on line, or delivered to the Financial Services Commission.

Step 2.

On receipt, your application form is assessed, along with the supporting documents. If necessary, we will ask for clarification of any issues. If the application is successful, you will be notified in writing, or where appropriate granted permission to incorporate the company.

Step 3.

If the application is unsuccessful, you will be informed in writing, and notified of your right to a review of the decision to refuse your application, as provided under section 177 of the Insurance Act Cap 310.

The requirements for licensing of a Management company are as follows:

- The submission of a completed application Form (**Form C – Application as a Management Company**)
 - Executed Articles of Incorporation
- The Management Agreement
- A list of exempt insurance and qualifying insurance companies to be managed;
- An application and license fees (See **Fee Schedule**)
 - An opening balance sheet.