



No.

Date received:

FINANCIAL SERVICES
COMMISSION

The Insurance Act (Cap. 310)

(Section 11)

FORM A1

APPLICATION FOR REGISTRATION BY INSURANCE COMPANY

To the FINANCIAL SERVICES COMMISSION

I HEREBY make an application on behalf of the company named below, for authorisation to carry on the class or classes of insurance business described hereunder:

(See Note (ii) of Directions)

Signature.....

Office.....

Date.....

2. NAME OF COMPANY:
(in block letters)

3. ADDRESS OF THE REGISTERED OFFICE OF THE COMPANY IN BARBADOS

Telephone No.

The attention of applicants is drawn to the Directions appended in this form.

- (d) the amount of
 - (i) authorised capital; and

 - (ii) paid-up capital.

If the paid-up capital will be increased before the company intends to start undertaking the business for which authorisation is being requested, give details of the proposed increase.

- (e) (i) The amount by which the assets of the company exceed liabilities (including all contingent or prospective liabilities, but not liabilities in respect of share capital) at the present time.

- (ii) The amount this excess is likely to be when the company is ready to undertake insurance underwriting business.

B - Authorisation Sought

(3) The class or classes of insurance business which the company at present carries on :

(a) in Barbados; or

(b) elsewhere

(4) Particulars of any business other than insurance underwriting business which the company carries on or proposes to carry on

(a) in Barbados; or

(b) elsewhere

- (5) If the company has been refused permission to carry on the class or classes of insurance business for which authorisation is being sought or any class of insurance business, state this fact and give details.

- (6) The date on which it is proposed to commence transacting the business concerned in Barbados if authorisation is granted.

C - Business Plan

- (7) The estimated amount of premium income during each of the next two years in respect of each and every class of insurance business which the company will carry on, set out in the following form:

| | Including Gross of Reinsurance | Including Net of Reinsurance |
|--|-----------------------------------|---------------------------------|
| (a) From direct insurance in Barbados: | \$ | \$ |
| (b) From direct insurance elsewhere: | \$ | \$ |
| (c) From reinsurance accepted In Barbados: | \$ | \$ |
| (d) From reinsurance accepted elsewhere: | \$ | \$ |
| | _____ | _____ |
| (e) Total of (a) to (d) | _____ | _____ |

(See Note (i) of Directions)

- (8) The amount (if any) by which it is intended to increase the paid-up capital of the company during the next two years.
- (9) The sum expected to be spent during each of the next two years on new premises, office equipment and motor vehicles.
- (10) The sum expected to be spent during each of the next two years on advertising and other methods of promoting business.
- (11) For each and every class of insurance underwriting business to be carried on by the company during the next two years:
- (a) the method or methods by which the policies will be marketed (e.g. by the company's own organisation, by brokers and other agents or by both methods);
 - (b) if more than one method is to be used, the expected proportions to be marketed by each method;
 - (c) the rate of commission which will be paid to brokers and agents; and
 - (d) the extent to which and the conditions under which any broker or agent will have binding authority to commit the company.

(See Note (i) of Directions)

- (12) The way in which the settlement of claims will be made (e.g. by the company, by outside adjusters or assessors or by other agents with authority to settle claims).

(See Note (i) of Directions)

- (13) Particulars of any association which exists between any of the brokers, agents, loss adjusters or assessors referred to in items (11) and (12) and any director of the company, and any director it is proposed at present to appoint, any person having a majority shareholding in the company or any other person on whose directions the directors of the company or any of them act or will act.

(See Note (i) of Directions)

- (14) In respect of each class of business for which authorisation is being sought:
- (a) state the proposed premium rates before the deduction of commission;

- a. state the percentage of premiums (net of reinsurance) which claims are expected to form and any other relevant information on which premium rates are based;

- (b) state the percentage of premiums (net of reinsurance) which management expenses are expected to form; and

- (c) attach copies of the standard forms of policy.

(See Note (i) of Directions)

If application for authorisation to carry on industrial life insurance business or life insurance business is being made, the information specified in (b) and (c) above need not be supplied. Instead the applicants should attach a statement of the actuarial bases of the premium rates and in the case of investment linked business, the proportion of premiums which is to be invested in the specified fund should be stated. Applicants should also supply a certificate by an actuary stating that he considers that the premium rates are satisfactory in the light of the information disclosed in the application and that the proposed amount of capital is adequate to support the amount of business.

D - Reinsurance

- (15) The nature and extent of the existing or proposed reinsurance arrangements in respect of each class of business indicating clearly the amount of the applicant company's retention in each case.

(See Note (i) of Directions)

- (16) Names of the insurance companies or associations of underwriters which will reinsure each class of the company's business and the amount which will be reinsured by each. If more than ten companies will reinsure a class of business, the names of only the principal reinsurers need be stated.

(See Note (i) of Directions)

E - Control of Company

- (17) In respect of each of the following give the particulars listed at (a) to (e) below:

- (a) the promoters of the company;
- (b) the present directors of the company;
- (c) any directors proposed to be appointed;
- (d) any other persons in accordance with whose directions the directors of the company or any of them will act; and
- (e) the persons who at the present have an interest in the shares of the company having a nominal value of 10% or more of the company's total share capital and which carry voting rights.

- (i) full names (including any previous name or names by which known);
- (ii) address;
- (iii) nationality (including whether it was acquired by birth, descent or naturalisation);
- (iv) date of birth;
- (v) place of birth;
- (vi) present occupation and previous occupations during the past five years;
- (vii) whether the person has been adjudicated bankrupt during the last ten years and particulars of any company with which the person was associated during the past five years and which was compulsorily wound up whilst he was associated with it;
- (viii) percentage of the share capital of the company in which the person has an interest;
- (ix) other directorships held during the five years; and
- (x) names of any other companies in which the person is entitled to exercise or control the exercise of one-third or more of the voting power at a general meeting.

(See Note (iii) of Directions)

- (18) In respect of the company's actuary and each of the persons who will be in charge of one or more of the following departments of the company viz., fire, accidents, accounting and underwriting, no matter by whatsoever title he may be known:

- (a) full names (including any previous name or names by which known);
- (b) address;
- (c) date of Birth;
- (d) place of Birth;
- (e) position held in applicant company;
- (f) qualifications and experience;
- (g) previous companies by which employed during the past five years and positions held.

(See Note (iii) of Directions)

F - Investments and Bankers

- (19) A list of investments (under appropriate headings) held by the company and the value of each investment at the end of the financial year immediately preceding the date of the application and the method of valuation.

- (20) The categories of investments in which the insurance funds in respect of the business for which authorisation is being sought will be or is being held and the approximate proportions in each category. If it is intended that any of the insurance funds will be invested in currencies other than Eastern Caribbean Currency the approximate percentage of each fund which will be invested in each currency should be given.

21. Details of any loans which the company proposes to make to any officer of the Company and any proposed loans to or investments in an associate company or any company in which any officer or other person controlling the applicant company is entitled to exercise, or control the exercise of one-third or more of the voting power at any general meeting of the company.

- (22) The place or places at which the documents of title in respect of the company's present investments are held, the place or places at which it is proposed to hold the documents of title in respect of the company's present and future investments and particulars of any of the documents which are or will be held outside Barbados.

(See Note (iii) of Directions)

- (23) The names and addresses of the banks in which the company has accounts at present or intends to have accounts.

G - Financial Year and Auditors

- (24) The date on which the company's financial year ends.

- (25) The names and addresses of the auditors appointed by the company for the purpose of auditing its accounts in Barbados.

We certify that to the best of our knowledge and belief all of the information given in this application is true and correct.

(See Note (iv) of Directions)

(i).....
Signature

(ii).....
Signature

(iii).....
Signature

.....
Date

DIRECTIONS TO APPLICANTS

- (i) Where the information required cannot be supplied on the form of application it should be typed as an appendix on separate sheets of paper using the same numbering and sub-lettering contained in the application.
- (ii) If the company intends to limit its activities to insuring only some of the risks of the class or classes of insurance business for which authorisation is being sought, this should be indicated.
- (iii) A separate sheet should be used for each person about whom information is to be supplied under items (17) and (18).
- (iv) The certificate at the end of the last page of the application, must be signed by two directors of the company and by the manager or secretary. If such officers have not yet been appointed the application should be signed by each of the promoters of the company.
- (v) A company need not supply the information required at items 2, 17, 18 and 19 if at the time of making this application it already renders returns to the Financial Services Commission.
- (vi) The term “classes of insurance business” means the classes of business set out under section 3(1) of the Insurance Act, Cap.310 and defined in section 2 of the said Act.
- (vii) The information required in respect of the promoters of the company as specified at item 17 is only necessary when the officers of the company have not yet been appointed.
- (viii) A company on first application, must attach to the application three (3) copies of all the audited accounts of the company prepared during the last three (3) years.
- (ix) The Financial Services Commission must be notified of any change in the information supplied on the application form after the date of its submission. Also if any company changes the situation in Barbados of its principal officer or appoints a new principal representative, it must within 21 days of the change in appointment give written notice thereof to the Financial Services Commission. If after registration there is any change in the particulars specified in the application or other information supplied, the company must notify the Financial Services commission within 30 days of each change.
- (x) An application for registration must be accompanied by evidence of payment of the appropriate fee and the appropriate deposit must be made with the Financial Services Commission.
- (xi) The Financial Services Commission may upon receipt of an application, request the applicant to furnish such additional information as he may consider to be relevant to the application and may also restrict an authorisation if it appears to him that the applicant has furnished misleading or inaccurate information when seeking the authorisation.

- (xii) Any person who for the purpose of obtaining an authorisation gives any information which he knows to be false in a material particular or recklessly gives any information which is so false shall be guilty of an offence under the Insurance Act, Cap. 310.

REMARKS