



FINANCIAL SERVICES
COMMISSION

(The Insurance Cap. 310)

(section 72)

FORM A2

**APPLICATION FOR REGISTRATION BY AN ASSOCIATION
OF UNDERWRITERS**

To the FINANCIAL SERVICES COMMISSION

I HEREBY make application on behalf of the Association named below to carry on the class or classes of Insurance Business described hereunder:

(See Note (ii) of Directions)

Signature:.....

Office:

Date:

2. NAME OF ASSOCIATION
(in block letters)

3. ADDRESS OF THE ASSOCIATION IN BARBADOS,
(See Note (ix) of Directions)

Telephone No.....

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

PARTICULARS OF APPLICATION

A - Particulars of Association

(1) (a) The name of the person resident in Barbados appointed to be the Association's principal representative:

(See Note (ix) of Directions)

(b) In the case of an Association constituted outside of Barbados, the names and addresses of one or more persons resident in Barbados who are authorised to accept, on behalf of the members of the Association, service of process in any legal proceedings.

(c) Particulars of the promoters of the Association (where officers have not yet been appointed), the Officers and members of the Association's Committee of Management.

(See Note (iii) of Directions)

(2) (a) Date of Constitution.

(b) Form of constitution.

(c) Country in which constituted.

(d) Summary of main objects;

(See Note (i) of Directions)

(e) The amount in:

(i) The Trust Funds held by the Underwriters of the Association:

(i) Any guaranteed fund created for the protection of policy holders:

If the amount in the guaranteed fund is likely to be increased before the Association commences the business for which authorisation is being requested, give details of the proposed increase.

(f) (i) The amount by which the assets of all Underwriters exceed all liabilities at the present time.

(ii) The amount this excess is likely to be when the Association is ready to undertake business.

B - Authorisation Sought

(3) The class or classes of insurance business which the Association at present underwrites:

(a) In Barbados:

(b) Elsewhere:

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

(a) In Barbados:

(b) Elsewhere:

(5) If the Association or any of its Underwriters have been refused permission to underwrite the class of classes of insurance for which authorisation is being sought or any other class of insurance business, state this fact and give details:

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

C – Business Plan

(7) Summary of the extent and character of the Insurance Business written during the Association's last financial year.

(See Note (i) of Directions)

- (8) The estimated amount of net premium income i.e. less brokerage, discount, commission, during each of the next two years in respect of all cases of insurance business which the member of the Association will underwrite set out in the following form:

	Including Gross of Re-insurance	Including Net of Re-insurance
(a) From direct Insurance in BARBADOS:	\$	\$
(b) From direct Insurance Elsewhere:	\$	\$
(c) From direct Re-insurance accepted in BARBADOS:\$	\$	\$
(d) From direct Re-Insurance accepted elsewhere:	\$	\$
(e) Total of (a) to (d)	_____	_____
	_____	_____

(See Note (i) of Directions)

- (9) The amount (if any) by which it is intended to increase the guaranteed fund of the Association during the next two years.

- (10) The names of addresses of persons in Barbados who as brokers or Agents place insurance business with the Association.

(See Note (i) of Directions)

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

- (12) Particulars of any Association which exists between any brokers, agents, loss adjusters or assessors and underwriters of the Association or any underwriter which it is proposed at present to admit or any person on whose directions the underwriters or any of them act or will act:
(See Note ii) of Directions)
- (13) If the Association has fixed the premiums rates to be charged by its members, give details and any other relevant information on which these premiums are based in respect of each class of business for which authorisation is sought and the percentage of premiums which claims are expected to form:
(See Note (i) of Directions)
- (14) Names of underwriters and/or underwriting agents of the Associations:
(See Note (i) of Directions)

D – Investment and Bankers

- (15) A list of the investments held by the underwriters of the Association and the value of each investment at the end of the financial year immediately preceding the date of this application and the method of valuation.
(See Note (i) of Directions)
- (16) The categories of investments in which the trust 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.
(See Note (i) of Directions)

If it is intended that any of the trust funds will be invested in currencies other than Eastern Caribbean Currency the approximate percentage of such fund which will be invested in each currency should be given.

- (17) Details of any loans which the Association proposes to make to any officer of the Association or proposed loans to an Underwriting member of the Association.
(See Note (i) of Directions)

- (18) The place or places at which the documents of title in respect of the Association's present investment are held, the place or places at which it is proposed to hold the documents of title in respect of the Association's present and future investments and particulars of any of the documents which are or will be held outside BARBADOS.
(See Note (i) of Directions)

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

E – Financial Year and Auditors

- (20) The date on which the Association's financial year ends.

(21) The names and addresses of the auditors appointed by the Association to audit its accounts in BARBADOS.

(See Note (i) of Directions)

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 Association 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 in respect of each person giving the particulars listed at (a) to (g) below:
 - (a) Full names (including any previous name or names by which known)
 - (b) Address;
 - (c) Nationality (including whether it was acquired by birth, descent or naturalisation);
 - (d) Date of Birth;
 - (e) Place of Birth;
 - (f) (i) Present occupation and (ii) Previous occupations during the past five years;
 - (g) Whether the person has been adjudicated bankrupt during the past five 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:
- (iv) The Certificate at the end of the last page of the application must be signed by the Chairman and two members of the Committee of Management.

If such officers have not yet been appointed the application should be signed by each of the promoters of the Association.
- (v) The Association need not supply the information required at items 1 (c), 2, 7, 8, 9 if at the time of making this Application it already renders returns to the Financial Services Commission.
- (vi) The phrase “classes of Insurance business” means the classes of business set out under sec. 3(i) of the Insurance Act, Cap. 310 and defined in sec. 2 of the said Act.

- (vii) An Association on first application must attach to the application three (3) copies of all the audited accounts of the Association prepared during the last three (3) years.
- (viii) The Financial Services Commission must be immediately notified of any change in the information supplied on the application form after the date of its submission. Also if the Association changes the situation of its principal office or appoints a new principal representative it must 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 Association must notify the Financial Services Commission.
- (ix) An application for registration must be accompanied by:
 - (a) Evidence of payment of the appropriate fee; and
 - (b) A copy of its statute or deed of Association and , in the case of an Association constituted overseas:
 - (1) the appropriate deposit must be made with the Financial Services Commission;
 - (2) a Certificate in accordance with section 72 of the Insurance Act must be submitted
- (x) 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 in relation 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.
- (xi) Any person who for the purposes 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.

REMARKS