



**FORM 5**

CAYMAN ISLANDS

THE INSURANCE LAW, 2010

THE INSURANCE (APPLICATION AND FEES) REGULATIONS, 2012

APPLICATION FOR A CLASS “D” 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.

<b>PART A</b>				
<b>General</b>				
A1	Name or proposed name of applicant.			
A2	Name and address of:	Principal Office (in the Islands where full and proper business records of the business will be maintained).		
A3		Registered Office.		
A4		Head Office in the Islands where full and proper business records will be maintained.		
A5	Business proposed to be transacted:	Long-term	Composite	General
A6	Date on which applicant proposes to commence carrying on insurance business in or from within the Cayman Islands.			
A7	List all Cayman Islands issued licences held by the insurance group, if any, including issued exemptions from licensing.			
A8	Provide pertinent details of all other business (not listed above, including non-financial business) carried on or to be carried on from within the Cayman Islands by the applicant or by the insurance group to which it belongs if any.			
A9	List top 5 jurisdictions or territories, ranked by gross written premium, where the applicant or the insurance group to which it belongs, if any, currently conducts insurance business.			
A10	List top 5 jurisdictions or territories, ranked by gross written premiums, where the applicant or by the group to which it belongs, if any, has previously conducted insurance business.			
A11	List all jurisdictions or territories where the applicant or by the insurance group to which it belongs, if any, has an outstanding application for permission to conduct insurance business.			



**PART B**

**Ownership**

B1	<p>If the applicant is a subsidiary company (not licensed by the Authority), attach the following for the parent company:</p> <ul style="list-style-type: none"> <li>i. Latest annual report and audited annual accounts for the three years preceding.</li> <li>ii. The organizational structure of the company and any insurance group to which it belongs</li> <li>iii. Certificate of incorporation (or equivalent).</li> <li>iv. Evidence of good standing (or equivalent) from the appropriate regulatory body from the Insurance groups head office.</li> </ul>	<i>Attach</i>
B2	<p>Attach evidence of the proper incorporation of the applicant pursuant to 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.</p>	<i>Attach</i>
B3	<p>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. In those instances where shares are held by a body corporate, the chain of connection to the ultimate owner must be shown.</p>	<i>Attach</i>
B4	<p>Unless a publicly traded company listed on a stock exchange recognised by the Authority, each shareholder and each beneficial 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.</p>	<i>Attach</i>
B5	<p>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:</p> <ul style="list-style-type: none"> <li>i. Personal questionnaire.</li> <li>ii. Three references acceptable to the Authority, including two character references and one reference verifying the good financial standing.</li> <li>iii. Police or other certificate satisfactory to the Authority that the shareholder has not been convicted of a serious crime or any offence involving dishonesty.</li> </ul>	<i>Attach</i>



<b>PART C</b>		
<b>Key Personnel</b>		
C1	Name and address of person resident in the Islands who is authorised to accept service of process in legal proceedings and notices on behalf of the applicant.	
C2	Provide the name of the Money Laundering Reporting Officer and the names and designation of all and any directors, managers and officers with specific responsibility for oversight of the insurance business to be carried on within the Cayman Islands, for which the licence is sought.	<i>Attach</i>
C3	For each and every director, officer and manager listed in C2 attach: <ul style="list-style-type: none"> <li>i. Personal questionnaire.</li> <li>ii. Three references acceptable to the Authority, including two character references and one reference verifying the good financial standing.</li> <li>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.</li> <li>iv. A curriculum vitae.</li> </ul> Photo identification (passport or driver's licence) and proof of home address	<i>Attach</i>
		<i>Attach</i>
		<i>Attach</i>
C4	If the applicant is to depend upon agent or service companies for the provision of underwriting, management, financial or accounting services, give details of such companies, including evidence of their agreement to provide the services mentioned.	<i>Attach</i>
C5	Attach evidence that the auditor has agreed to accept appointment.	<i>Attach</i>
C6	Attach evidence (to include name and address) that the actuary has agreed to accept appointment to certify the actuarial valuation of its policy liabilities in accordance with the Insurance Law.	<i>Attach</i>

<b>PART D</b>		
<b>Financial Statements and Standards</b>		
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 containing:

*Attach*

E1	Rationale for carrying on insurance business from within the Cayman Islands, including short and long term objectives.
E2	Reports of the final accepted feasibility study carried out to support business plan.
E3	Explanation of strategy for risk management and internal controls within the business.
E4	Classes of business/risks to be written including proposed levels of retention, cessions/limits and aggregates by class of business, if applicable.
E5	Marketing strategy.
E6	Copy of any intercompany reinsurance arrangements.
E7	Reinsurance programme structure with comprehensive evidence to support the proposed cessions and limits (outward).
E8	Underwriting procedures, guidelines and authorities (including pricing philosophies).
E9	Claim management procedures.
E10	Financial Projections covering at least three years, by class of business, identifying assumptions and including stress testing where appropriate, to include: <ul style="list-style-type: none"> <li>i. Income statement.</li> <li>ii. Balance sheet.</li> <li>iii. Statement of solvency at each year-end.</li> <li>iv. Statement for long term business (approved by an actuary).</li> <li>v. Details of any proposed portfolio assumption together with actuarial and/or underwriting valuation for the transfer.</li> </ul>
E11	Catastrophe modelling study including, proposed methodology for estimating catastrophic loss return periods. This should include absolute aggregate exposures by zone (where applicable) for a first event and all events in the aggregate.
E12	Investment Policy.
E13	Dividend Policy.
E14	Details and statement of adequacy of domestic operational resources, in particular staff qualifications and experience and Information systems including disaster recovery arrangements.
E15	Corporate governance policies and internal controls to be implemented, including reporting arrangements and AML/CFT where applicable.
E16	Information on any third-party arrangements generating more than 10% of the reinsurers estimated annual premium, in the current underwriting year.



**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

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.