

CAYMAN ISLANDS



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**THE INSURANCE LAW, 2010
(LAW 32 OF 2010)**

THE INSURANCE (APPLICATIONS AND FEES) REGULATIONS, 2012

THE INSURANCE (APPLICATIONS AND FEES) REGULATIONS, 2012

ARRANGEMENT OF REGULATIONS

1. Citation
2. Interpretation
3. Application for licence
4. Fees
5. Non-insurance business

SCHEDULE 1- FORMS

SCHEDULE 2 - FEES

CAYMAN ISLANDS

**THE INSURANCE LAW, 2010
(LAW 32 OF 2010)**

THE INSURANCE (APPLICATIONS AND FEES) REGULATIONS, 2012

In exercise of the powers conferred by section 40 of the Insurance Law, 2010, the Governor in Cabinet makes the following Regulations -

1. These Regulations may be cited as the Insurance (Applications and Fees) Regulations, 2012. Citation
2. In these Regulations - Interpretation
“manager” means a person, other than the approved insurance manager who handles, controls or directs the business operations of an insurer.
3. (1) An application for a licence under section 4 of the Law shall be in the form prescribed in Schedule 1 and the information to accompany the application shall be as set out in Schedule 1. Application for licence
Schedule 1
(2) The Authority may require an applicant to provide supplementary information on or clarification of the information initially provided in the application.
4. The fees payable on the grant of a licence under section 4 of the Law and the annual licence fees under section 7 shall be as prescribed in Schedule 2. Fees
Schedule 2
5. Unless a person would otherwise be regarded as carrying on insurance business but for this regulation such person shall not be considered to carry on insurance business solely by reason of the fact that he effects or carries out any contract (including, without limitation, an option contract, credit default swap contract, total return swap contract, futures contract, forward contract, swap contract, derivative contract, and a contract for differences or security) the purpose of which is to secure a profit or avoid a loss by reference to - Non-insurance business
 - (a) fluctuations in the value or price of property of any description;
or
 - (b) an index or other factor, or the occurrence of a particular event, specified for that purpose in the contract,

and in either case where such contract is entered into on the basis that the obligation of one party to pay the other party is not contingent, whether that be express or implied, upon the other party suffering a loss or otherwise being exposed to the risk of loss in relation to the subject matter of such contract.

SCHEDULE 1

(Regulation 3)

FORMS

FORM 1
CAYMAN ISLANDS

THE INSURANCE LAW, 2010

THE INSURANCE (APPLICATIONS AND FEES) REGULATIONS, 2012

APPLICATION FOR A CLASS “A” INSURER’S LICENCE - APPROVED
EXTERNAL INSURER - 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.

PART A			
General			
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	Business proposed to be transacted:	Long-term	Or General

A5	Date on which applicant proposes to commence carrying on insurance business in or from within the Cayman Islands.
A6	List all Cayman Islands licences held by the Insurance Group, if any, including issued exemptions from licensing.
A7	Provide 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 group to which it belongs, if any.
A8	List all jurisdictions or territories where the applicant, or the insurance group to which it belongs, if any, currently conducts insurance business.
A9	List all jurisdictions or territories where the applicant, or the insurance group to which it belongs, if any, has previously conducted insurance business.
A10	List all jurisdictions or territories where the applicant, or the insurance group to which it belongs, if any, has an outstanding application for permission to conduct insurance business.

PART B		
Ownership		
B1	<p>Attach the following for the company and if applicable the insurance group:</p> <ul style="list-style-type: none"> i. Latest annual report and audited annual accounts for the three years preceding. ii. The organizational structure of the insurance group. iii. Written confirmation signed by the Directors that the company is solvent in the home jurisdiction, including in the case of an insurance group, a statement of solvency of the group as a whole. 	<i>Attach</i>
B2	Attach details, including Letters of Good Standing from the relevant regulatory body in respect of all lines of business, of all jurisdictions in which the company currently conducts business.	<i>Attach</i>

B3	Attach a copy of the act, charter, certificate of incorporation and memorandum of association and articles of association or other instrument of constitution of the applicant, as may be appropriate.	<i>Attach</i>
B4	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. (The Authority may ask for further information especially for shareholders holding above 10%). In those instances where shares are held by a corporate body or bodies, include the chain of connection to the ultimate owner.	<i>Attach</i>
B5	Unless a publicly traded company listed on a stock exchange recognised by the Authority, for each shareholder which is a body corporate holding more than ten percent 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.	<i>Attach</i>
B6	<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"> i. Personal questionnaire. ii. Three references acceptable to the Authority, comprising two character references and one reference verifying good financial standing. 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. 	<i>Attach</i>

PART C		
Key Personnel		
C1	Name and address of person resident in the Cayman Islands who is authorised to accept service of process in legal proceedings and notices on behalf of the applicant.	
C2	If underwriting long-term business, the name and address of the money laundering reporting officer and compliance officer.	<i>Attach</i>
C3	If the applicant is to depend upon agent or service companies for the provision of underwriting, management, financial or accounting services with respect to the conduct of its business in the Cayman Islands, give details of such companies, including evidence of their agreement to prove the services mentioned.	<i>Attach</i>
C4	Attach a list of all insurance agents and insurance brokers with whom the applicant intends to do business, if known at the time of application. Attach any draft brokerage agreements.	<i>Attach</i>
C5	Name and address of auditors.	<i>Attach</i>
C6	Attach evidence that the auditor has agreed to accept appointment.	<i>Attach</i>
C7	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>

PART D		
Financial Statements and Standards		
D1	Financial year end date.	

D2	Which internationally recognised accounting standards will apply?	
D3	Attach details of signatories with corresponding signing authorities under the company's bank mandate in the Cayman Islands.	<i>Attach</i>

PART E		
Business to be transacted		
Attach a three year business plan for the insurance business to be transacted in the Cayman Islands containing:		<i>Attach</i>
E1	Rationale for carrying on insurance business in the Cayman Islands, including short and long term objectives.	
E2	Reports of any feasibility studies carried out to support business plan.	
E3	Explanation of strategy for risk management and internal controls within the business.	
E4	Classes of insurance to be written including proposed levels of retention, cessions/limits and programme aggregates, if applicable, by class of business.	
E5	Marketing strategy.	
E6	Copy of policy forms and wordings in respect of products sold.	
E7	Reinsurance programme structure with comprehensive evidence to support the proposed cessions and limits with respect to solvency margins.	
E8	Underwriting procedures, guidelines and authorities (including pricing policies).	
E9	Claims 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"> i. Income statement; ii. Balance sheet; iii. Statement of solvency at each year-end; statement for long term business (approved by an actuary); iv. Details, if applicable, of any proposed portfolio assumption together with the basis for actuarial valuation of the transfer. 	
E11	Investment policy.	
E12	Dividend policy.	
E13	Details and statement of adequacy of domestic operational resources, in particular staff qualifications and experience and Information systems including disaster recovery and business continuity arrangements.	
E14	Information about contracts with affiliates and outsourcing arrangements.	
E15	Corporate governance policy and internal controls to be implemented, including reporting arrangements and AML/CFT where applicable.	

PART F			
Domestic Policyholder Protection			
F1	Name and address of trustee in the Islands to be appointed under the Insurance Law.		<i>Attach</i>
F2	Attach a copy of the proposed trust agreement.		<i>Attach</i>
F3	Name and address of the bank holding		<i>Attach</i>

	an “A” licence, issued under the Banks & Trust Companies Law, where trust assets are to be maintained.		
F4	Any other parties providing services in relation to the policyholder protection arrangements.		<i>Attach</i>
F5	Attach copies of the agreements between the parties in relation to the policyholder protection arrangements.		
F6	Attach a written undertaking, signed by the Directors, to comply with the liability support requirements of the Insurance Law.		<i>Attach</i>

PART G

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 at the date of application.

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.

FORM 2

CAYMAN ISLANDS

THE INSURANCE LAW, 2010

THE INSURANCE (APPLICATIONS AND FEES) REGULATIONS, 2012

APPLICATION FOR A CLASS "A" INSURER'S LICENCE - LOCALLY INCORPORATED - 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.

PART A				
General				
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	Business proposed to be transacted:	Long-term	Or	General
A5	Date on which applicant proposes to commence carrying on insurance			

	business in or from within the Cayman Islands.
A6	List all Cayman Islands issued licences held by the Insurance Group, if any, including issued exemptions from licensing.
A7	Provide 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.
A8	List all jurisdictions or territories where the applicant, or the insurance group to which it belongs, if any, currently conducts insurance business.
A9	List all jurisdictions or territories where the applicant, or the insurance group to which it belongs, if any, has previously conducted insurance business.
A10	List all jurisdictions or territories where the applicant, or 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 of an existing insurance group, attach the following for the insurance group:</p> <ul style="list-style-type: none"> i. Latest annual report and audited annual accounts for the three years preceding. ii. Organizational structure of the company and any insurance group to which it belongs. iii. Certificate of incorporation. iv. Where the parent or other companies belonging to the insurance group are carrying on insurance business: <ul style="list-style-type: none"> I. Written confirmation signed by the Directors that the parent company is solvent in the home jurisdiction, including in the case of a insurance 	<i>Attach</i>
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	<p>group, a statement of solvency of the group as a whole.</p> <p>II. Certificate of compliance with insurance legislation in country of constitution or letter of good standing issued by the relevant regulatory body, in respect of all lines of business carried on by the applicant.</p>	
B2	Attach a copy of the proposed memorandum of association and articles of association of the applicant, in accordance with the provisions of section 27 of the Companies Law.	<i>Attach</i>
B3	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. (The Authority may ask for further information especially for shareholders holding above 10%). In those instances where shares are held by a corporate body or bodies, include the chain of connection to the ultimate owner.	<i>Attach</i>
B4	Unless a publicly traded company listed on a stock exchange recognised by the Authority, for each 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.	<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"> i. Personal questionnaire. ii. Three references acceptable to the Authority, comprising two character references and one reference verifying the good financial standing. 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. 	<i>Attach</i>

PART C		
Key Personnel		
C1	Provide the names 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>
C2	For each and every person listed in C1 except the money laundering reporting officer attach:	<i>Attach</i>
	i. Personal questionnaire.	
	ii. Three references acceptable to the Authority, comprising two character references and one reference verifying the good financial standing.	<i>Attach</i>
	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.	<i>Attach</i>
	iv. Curriculum vitae.	
	v. Photo identification (passport or driver's licence) and proof of home address.	
C3	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>
C4	Attach a list of all insurance agents and insurance brokers with whom the applicant intends to do business, if known at the time of application. Attach any draft brokerage agreements.	<i>Attach</i>
C5	Name and address of auditors.	<i>Attach</i>
C6	Attach evidence that the auditor has agreed to accept appointment.	<i>Attach</i>

C7	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>
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PART D		
Financial Statements and Standards		
D1	Financial year end date.	
D2	Which internationally recognised accounting standards will apply?	
D3	Attach details of signatories with corresponding signing authorities under the company's bank mandate.	<i>Attach</i>

PART E		
Business to be transacted		
Attach a three year business plan for the insurance business to be transacted containing:		<i>Attach</i>
E1	Rationale for carrying on insurance business in the Cayman Islands, including short and long term objectives.	
E2	Reports of any feasibility studies 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.	
E5	Marketing strategy.	

E6	Copy of policy forms and wordings in respect of products sold.
E7	Reinsurance programme structure with comprehensive evidence to support the proposed cessions and limits with respect to solvency margins.
E8	Underwriting policies, procedures, guidelines and authorities (including pricing policies).
E9	Claims 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"> i. Income statement. ii. Balance sheet. iii. Statement of solvency at each year-end. iv. Statement for long term business (approved by an actuary). v. Details of any proposed portfolio transfer together with actuarial valuation for the transfer.
E11	Investment Policy.
E12	Dividend Policy.
E13	Details and statement of adequacy of domestic operational resources, in particular, staff qualifications and experience and information systems including disaster recovery and business continuity arrangements.
E14	Information about contracts with affiliates and outsourcing arrangements.
E15	Corporate governance policies and internal controls to be implemented, including reporting arrangements and AML/CFT where applicable.

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 at the date of application.

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.

FORM 3

CAYMAN ISLANDS

THE INSURANCE LAW, 2010

THE INSURANCE (APPLICATIONS AND FEES) REGULATIONS, 2012

APPLICATION FOR A CLASS “B” 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.

PART A				
General				
A1	Name or proposed name of applicant.			
A2	Regulatory sub-categorisation at time of application	Class B(i)	Class B(ii)	Class B(iii)
A3	Principal Office in the Islands where full and proper business records of the business will be maintained.			
A4	Name and address of Registered Office.			
A5	Business proposed to be transacted.	Long-term	And/Or	General
A6	Date which applicant intends to commence carrying on insurance business from within the Cayman Islands.			
A7	List all Cayman Islands issued licences held by the insurance group, if any, including issued exemptions from licensing.			

PART B		
Ownership		
B1	Attach evidence of the proper incorporation of the applicant pursuant to section 5 of 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.	<i>Attach</i>
B2	Attach the organizational structure of the company and any insurance group to which it belongs.	<i>Attach</i>
B3	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. (The Authority may ask for further information especially for shareholders holding above 10%). In those instances where shares are held by a body corporate, include the chain of connection to the ultimate owner.	<i>Attach</i>
B4	Unless a publicly traded company listed on a stock exchange recognised by the Authority, for each 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.	<i>Attach</i>
B5	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: <ul style="list-style-type: none"> i. Personal questionnaire. ii. Three references acceptable to the Authority, comprising two character references and one reference verifying the good financial standing. iv. Police or other certificate satisfactory to the Authority that the shareholder has not been convicted of a serious crime or any offence involving dishonesty. 	<i>Attach</i>

B6	Attach details of the proposed authorised capital and the method of capitalisation. Provide confirmation and details of the source of funds for the initial statutory capital as required under the Insurance Law.	<i>Attach</i>
B7	Where a trust is involved in the ownership structure, please provide a copy of the trust document indicating the names of any settlors, beneficiaries and trustees.	<i>Attach</i>

PART C		
Key Personnel		
C1	Name and address of the insurance manager appointed (pursuant to the Insurance Law) and attach evidence that such insurance manager has agreed to accept appointment.	<i>Attach</i>
C2	If underwriting long-term business, the name and address of the money laundering reporting officer and compliance officer.	<i>Attach</i>
C3	For each and every director, manager and officer attach: <ul style="list-style-type: none"> i. Personal questionnaire; ii. Three references acceptable to the Authority, comprising two character references and one reference verifying the good financial standing; 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; iv. Photo identification (passport or driver's licence) and proof of home address 	<i>Attach</i>
C4	Name and address of auditors.	<i>Attach</i>
C5	Attach evidence that the auditor has agreed to accept appointment.	<i>Attach</i>

C6	If the application includes long-term business, attach evidence (to include name and address) that the actuary has agreed to accept appointment to certify the actuarial valuation of its long-term policy liabilities in accordance with the Insurance Law.	<i>Attach</i>
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PART D		
Financial Statements and Standards		
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 including:		<i>Attach</i>
E1	Rationale for establishing insurer.	
E2	Brief narrative history of the previous insurance programme, if applicable.	
E3	Classes of insurance to be written including levels of retention, cessions/limits and programme aggregates, if applicable, by line of business.	
E4	Details of any proposed arrangements whereby the insurer will reinsure admitted insurance carriers outside the Cayman Islands.	
E5	Reserving philosophy with evidence of loss history where available.	

E6	Financial projections covering at least three years, by class of business, identifying assumptions (e.g. confidence levels, if applicable) to include: <ul style="list-style-type: none"> i. Income statement. ii. Balance sheet. iii. Statement of solvency at each year-end. iv. Details, if applicable, of any proposed portfolio assumption together with basis for valuation of the transfer. 	
E7	Names of any external providers e.g. T.P.A.	
E8	Investment Policy.	
E9	Dividend Policy.	

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 at the date of application.

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.

FORM 4

CAYMAN ISLANDS

THE INSURANCE LAW, 2010

THE INSURANCE (APPLICATIONS AND FEES) REGULATIONS, 2012

APPLICATION FOR A CLASS "C" 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.

PART A			
General			
A1	Name or proposed name of applicant.		
A2	Principal Office in the Islands where full and proper business records of the business will be maintained		
A3	Name and address of Registered Office.		
A4	Business proposed to be transacted.	Long-term	Composite General
A5	Date on which applicant intends to commence carrying on insurance business from within the Islands.		
A6	List all Cayman Islands issued licences held by the insurance group, if any, including issued exemptions from licensing.		
PART B			
Ownership			

B1	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.	<i>Attach</i>
B2	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. The Authority may ask for further information, particularly for shareholders holding above 10%.	<i>Attach</i>
B3	Except in circumstances where a trust is involved in the ownership structure: <ol style="list-style-type: none"> 1. attach an organisational structure of the company and include details of any insurance group to which it belongs; and 2. include details on the chain of ownership to the ultimate shareholder. 	<i>Attach</i>
B4	Unless a publicly traded company listed on a stock exchange recognised by the Authority, for each 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.	<i>Attach</i>
B5	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: <ol style="list-style-type: none"> i. Personal questionnaire. ii. Three references acceptable to the Authority, comprising two character references and one reference verifying the good financial standing. 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. 	<i>Attach</i>
B6	Attach details of the proposed authorised capital and the method of capitalisation. Provide confirmation and details of the source of funds for the initial statutory capital as required under the Insurance Law.	<i>Attach</i>

PART C		
Key Personnel		
C1	Name and address of the insurance manager appointed (pursuant to the Insurance Law and attach evidence that such insurance manager has agreed to accept appointment.	<i>Attach</i>
C2	If underwriting long-term business, the name of the money laundering reporting officer and compliance officer.	
C3 For each and every director, manager and officer attach:		
	<ul style="list-style-type: none"> i. Personal questionnaire. ii. Three references acceptable to the Authority, comprising two character references and one reference verifying the good financial standing. 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. iv. Photo identification (passport or driver's licence) and proof of home address. 	<i>Attach</i>
C4	Name and address of auditors.	<i>Attach</i>
C5	Attach evidence that the auditor has agreed to accept appointment.	<i>Attach</i>

PART D		
Financial Statements and Standards		
D1	Financial year end date.	
D2	Which internationally recognised accounting standards will apply?	

PART E		
Business to be transacted		
Attach a business plan for the insurance business to be transacted including:		Attach
E1	Rationale for establishing insurer.	
E2	Full details of the structural arrangements identifying all components, legal purpose and transaction flows.	
E3	Copy of any draft agreements (e.g. offering memorandum) in support of the structure in E2.	

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.

FORM 5

CAYMAN ISLANDS

THE INSURANCE LAW, 2010

THE INSURANCE (APPLICATIONS 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.

PART A		
General		
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 the insurance group to which it belongs, if any, has previously conducted insurance business.			
A11	List all jurisdictions or territories where the applicant, or 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 of an existing insurer (not licensed by the Authority), attach the following for the parent company:</p> <ul style="list-style-type: none"> i. Latest annual report and audited annual accounts for the three years preceding. ii. The organizational structure of the company and any insurance group to which it belongs. iii. Certificate of incorporation (or equivalent). 	<i>Attach</i>

	<p>iv. Evidence of good standing (or equivalent) from the appropriate regulatory body from the Insurance groups head office.</p>	
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"> i. Personal questionnaire. ii. Three references acceptable to the Authority, comprising two character references and one reference verifying the good financial standing. 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. 	<i>Attach</i>

PART C		
Key Personnel		
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"> i. Personal questionnaire. ii. Three references acceptable to the Authority, comprising two character references and one reference verifying the good financial standing. 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. iv. Curriculum vitae. 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	<i>Attach</i>

	the Insurance Law.	
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PART D		
Financial Statements and Standards		
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"> i. Income statement. ii. Balance sheet. iii. Statement of solvency at each year-end. iv. Statement for long term business (approved by an actuary). v. Details of any proposed portfolio assumption together with actuarial and/or underwriting valuation for the transfer. 	
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.

FORM 6

CAYMAN ISLANDS

THE INSURANCE LAW, 2010

THE INSURANCE (APPLICATIONS AND FEES) REGULATIONS, 2012

APPLICATION FOR AN INSURANCE MANAGER 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.

PART A	
General	
A1	Name of applicant.
A2	Name and address of: Registered Office in the Cayman Islands.
A3	Head Office in the Islands where full and proper business records will be maintained.
A4	Date on which applicant intends to commence carrying on insurance management business in or from within the Islands.
A5	List all Cayman Islands issued licences, including dates obtained, and any issued exemptions from licensing.
A6	List all jurisdictions where an insurance management licence has been issued to the applicant and attach certificates of good standing issued by the Regulatory bodies in those jurisdictions.
A7	Provide details of all other business, including services to be provided (not listed above, including non-financial business) carried on or to be carried on from within the Cayman Islands or elsewhere by the applicant or by the insurance group to which it belongs, if any.

PART B		
Ownership		
B1	Where the applicant is a subsidiary company provide written confirmation, signed by the Directors, that the parent company accepts full responsibility for all policies or contracts issued by the subsidiary company and also for all acts, omissions and liabilities of the subsidiary.	
B2	<p>If the applicant is a subsidiary company, attach the following for the parent company:</p> <ul style="list-style-type: none"> i. Latest annual report and audited annual accounts for the three years preceding. ii. The organizational structure of the company and any insurance group to which it belongs; iii. Certificate of incorporation. iv. Where the parent or other companies belonging to the insurance group are carrying on insurance business, provide the latest available group audited financial statements and group management accounts. v. Evidence of good standing (or equivalent) from the appropriate regulatory body from the Insurance groups head office. 	<i>Attach</i>
B3	Attach a copy of the proposed memorandum of association and articles of association of the applicant.	<i>Attach</i>
B4	List all names (including any previous names), in the most recent seven years, addresses, details of percentages of shareholdings and nationalities of all shareholders including instances where shares are held by a body corporate, the chain of connection to the ultimate owner must be shown.	<i>Attach</i>
B5	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.	<i>Attach</i>

B6	<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"> i. Personal questionnaire; ii. Three references acceptable to the Authority, comprising two character references and one reference verifying the good financial standing; 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. 	<i>Attach</i>
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PART C		
Key Personnel		
C1	<p>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.</p>	<i>Attach</i>
C2	<p>For each and every director, manager and officer listed in C1 attach:</p>	<i>Attach</i>
		<i>Attach</i>
		<i>Attach</i>
<ul style="list-style-type: none"> i. Personal questionnaire. ii. Three references acceptable to the Authority, comprising two character references and one reference verifying the good financial standing. 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. iv. Curriculum vitae. v. Photo identification (passport or driver's licence) and proof of home address. 		

C3	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>
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PART D		
Financial Statements and Standards		
D1	Financial year end date.	
D2	Attach evidence of professional indemnity insurance as required by the Insurance Law.	<i>Attach</i>

PART E		
Business to be transacted		
Attach a three year business plan for the insurance business to be transacted including:		<i>Attach</i>
E1	Rationale for establishing in the Cayman Islands and Services to be offered.	
E2	Business development plan identifying potential business, target markets, contacts, affiliations with third-parties, specialisations, and marketing plan.	
E3	Any management service agreements with external service providers.	
E4	List of all known insurers for whom the applicant will be engaged to act, at the time of licensing.	

E5	Details and statement of adequacy of operational resources, in particular staff qualifications and experience. This should include a detailed resume of key personnel showing relevant industry experience.	
E6	Details of information technology systems including business continuity and disaster recovery arrangements.	
E7	Corporate governance policies and internal controls to be implemented, including reporting arrangements and AML/CFT where applicable and commercial due diligence procedures.	
E8	Capitalisation amount and structure.	
E9	Financial projections.	

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 at the date of application.

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. FORM 7

CAYMAN ISLANDS

THE INSURANCE LAW, 2010

THE INSURANCE (APPLICATIONS AND FEES) REGULATIONS, 2012

APPLICATION FOR AN INSURANCE BROKER 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.

PART A					
General					
A1	Name of applicant.				
A2	Name and Address of Registered Office.				
A3	Name and Address of principal office in the Islands where full and proper business records will be maintained.				
A4	What type of business is the applicant proposing to offer advice on? (tick).	General insurance business	Long term insurance business	Both	
A5.1	Indicate whether the insurance broker business to be transacted is domestic or offshore.	Domestic	%	Off-Shore	%

A5.2	In the case of both being ticked indicate the percentage split.				
A6	Date on which applicant intends to commence carrying on insurance business in or from within the Cayman Islands.				
A7	List all Cayman Islands issued licences, including dates obtained, and any issued exemptions from licensing.				
A8	List all jurisdictions where an insurance broker licence has been issued to the applicant and attach certificates of good standing issued by the regulatory bodies in those jurisdictions.				
A9	Provide details of all other business, including services to be provided (not listed above, including non-financial business) carried on or to be carried on from within the Cayman Islands or elsewhere.				

PART B		
Ownership		
B1	Attach evidence of incorporation or registration pursuant to the Companies Law and a copy of the proposed memorandum of association and articles of association of the applicant;	<i>Attach</i>
B2	List all names (including any previous names), addresses, details of percentages of shareholdings and nationalities of all shareholders. (The Authority may ask for further information especially for shareholders holding above 10%). In those instances where shares are held by a body corporate, the chain of connection to the ultimate owner must be shown.	<i>Attach</i>
B3	For each 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.	<i>Attach</i>

B4	<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"> i. Personal questionnaire. ii. Three references acceptable to the Authority, comprising two character references and one reference verifying the good financial standing. 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. 	<i>Attach</i>
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PART C		
Key Personnel		
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 (minimum 2), 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	<p>For each and every director, officer and manager listed in C2 attach:</p> <ul style="list-style-type: none"> i. Personal questionnaire. ii. Three references acceptable to the Authority, comprising two character references and one reference verifying the good financial standing. 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. iv. Curriculum vitae. v. Photo identification (passport or driver's licence) and proof of home address. 	<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	Name and address of auditors.	<i>Attach</i>
C6	Attach evidence that the auditor has agreed to accept appointment.	<i>Attach</i>

PART D		
Financial Statements and Standards		
D1	Planned financial year end date.	
D2	Attach details of signatories with corresponding signing authorities under the company's bank mandate.	<i>Attach</i>
D3	Attach evidence of professional indemnity insurance pursuant to the Insurance Law.	<i>Attach</i>

PART E		
Business to be transacted		
Attach a three year business plan for the insurance business to be transacted including:		<i>Attach</i>
E1	Rationale for establishing in the Cayman Islands and services to be offered.	
E2	For applicants intending to transact only non-domestic business explain the rationale for establishing in the Cayman Islands.	

E3	If special dispensation to transact business with an unlicensed insurer is being sought, provide evidence that this has been approved by the policyholder and that good and sufficient reason exists that such placement is necessary due to a need for capacity, policy coverage or otherwise.	
E4	Business development plan identifying potential business, target markets, contacts, affiliations with third-parties, specialisations, and marketing plan.	
E5	Draft broker service agreements (note that the obligation to notify the Authority of changes is applicable to this item where the actual agreements eventually put in place differ from the draft agreements provided).	
E6	List of all insurers for whom the applicant will be engaged to act.	
E7	Details and statement of adequacy of operational resources, in particular staff qualifications and experience.	
E8	Details of information systems including disaster recovery arrangements.	
E9	Corporate governance policies and internal controls to be implemented, including reporting arrangements and AML/CFT where applicable and commercial due diligence procedures.	
E10	Capitalisation amount and structure.	
E11	Financial projections.	

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 at the date of application.

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.

FORM 8

CAYMAN ISLANDS

THE INSURANCE LAW, 2010

THE INSURANCE (APPLICATIONS AND FEES) REGULATIONS, 2010

APPLICATION FOR AN INSURANCE AGENT/AGENCY 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.

PART A	
General	
A1	Name of applicant.

A2	Name and address of principal office in the Islands where full and proper business records will be maintained.			
A3	What type of business is the applicant proposing to offer advice on? (tick). Please indicate the name of the Class A Insurer.	General insurance business	Long Term insurance business	Both
A4	Attach evidence of the existence of a power of attorney, agency agreement or guarantee OR of professional indemnity insurance as required under the Insurance Law.			
A5	Date on which applicant intends to commence carrying on insurance business in or from within the Cayman Islands.			
A6	List all Cayman Islands issued licences, including dates obtained, and any issued exemptions from licensing.			
A7	List all jurisdictions where an insurance agency licence has been issued to the applicant and attach certificates of good standing issued by the regulatory bodies in those jurisdictions.			
A8	Provide details of all other business, including services to be provided (not listed above, including non-financial business) carried on or to be carried on from within the Cayman Islands or elsewhere.			

PART B		
Ownership		
If the applicant is an agency:		
B1	Attach evidence of proper incorporation pursuant to the Companies Law and a copy of the memorandum of association and articles of association of the applicant, in accordance with the provisions of the Companies Law, or if not yet incorporated, the proposed documentation.	<i>Attach</i>

B2	List all names (including any previous names), addresses, details of percentages of shareholdings and nationalities of all shareholders. (The Authority may ask for further information especially for shareholders holding above 10%). In those instances where shares are held by a body corporate, the chain of connection to the ultimate owner must be shown.	<i>Attach</i>
B3	For each 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.	<i>Attach</i>
B4	Attach a list of 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.	<i>Attach</i>
B5	For each natural person identified in B4 attach: <ul style="list-style-type: none"> i. Personal questionnaire. ii. Three references acceptable to the Authority, comprising two character references and one reference verifying the good financial standing. 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. 	<i>Attach</i>

PART C

Key Personnel

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.
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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.	Attach
C3	For each agent or any director, manager or officer listed in C2 above, please provide: i. Personal questionnaire; ii. Three references acceptable to the Authority, comprising two character references and one reference verifying the good financial standing; 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; iv. Curriculum vitae.	Attach
		Attach
		Attach

PART D		
Financial Statements and Standards		
D1	For an agency, the planned financial year end date.	
D2	Which internationally recognised accounting standards will apply?	
D3	If the applicant is a body corporate, attach details of signatories with corresponding signing authorities under the company's bank mandate.	Attach

PART E		
Business to be transacted		
E1	Business development plan identifying potential business, target markets, contacts, affiliations with third-parties, specialisations, and marketing plan.	Attach

E2	Details of training received or expertise specific to the markets in which the agent will be selling.	
If the applicant is an Agency (body corporate) attach:		
E3	<ul style="list-style-type: none"> i. Details of capitalisation and structure; ii. Details of financial projections; iii. Details and statement of adequacy of operational resources, in particular staff qualifications and experience; iv. Details of information systems including business continuity and disaster recovery arrangements; v. Corporate governance policies and internal controls to be implemented, including reporting arrangements and AML/CFT where applicable and commercial due diligence procedures. 	Attach

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 at the date of application.

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.

SCHEDULE 2

(Regulation 4)

LICENCE FEES AND ANNUAL FEES

Class A	\$75,000
Class B(i)	\$8,500
Class B(ii)	\$9,500
Class B(iii)	\$10,500
Class B (Unrestricted) licensees holding licences granted and in force immediately before the coming into force of the Law	\$8,500
Class B (Restricted) licensees holding licences granted and in force immediately before the coming into force of the Law	\$8,500
Class C	\$5,000
Class D	\$84,000
Insurance agent	\$1,000
Insurance broker	\$15,000
Insurance manager:	
acting for not more than 10 licensed insurers	\$15,000
acting for 11 to 50 licensed insurers	\$20,000
acting for 51 to 100 licensed insurers	\$25,000
acting for more than 100 licensed insurers	\$30,000
For the avoidance of doubt -	
(a) a holder of any category of class B licence that has complied with section 5(a) of the Schedule to Law; and	
(b) a holder of class A licence issued and in force immediately prior to the coming into force of the Law,	
shall remit the annual fee set out above.	

Except that -

- (a) the amount of any licence fee prescribed to be paid by the holder of a Class A, Class B, Class C or Class D licence shall be reduced by one-half if the Authority is satisfied that such holder has, prior to the date on which such fee becomes payable, ceased carrying on any insurance business other than that necessary to enable the performance of obligations of such holder under contracts of insurance in force at such date;
- (b) the amount by which any annual fee is reduced under paragraph (a) shall immediately become due and payable if the holder of the relevant licence effects any new contracts of insurance during the year to which such fee relates;
- (c) where a person applies for the grant of a Class B, Class C or Class D licence and the licence is granted in the month of December, the licence fee payable shall be one-twelfth of the annual licence fee prescribed; and
- (d) the Governor may, from time to time, waive or reduce any or all of the said licence fees in relation to any person or group of persons in Cayman Brac or Little Cayman.

Made in Cabinet the 27th day of November, 2012.

Kim Bullings

Clerk of the Cabinet.