

THE INSURANCE ORDINANCE 1989 (CAP. 16.06) THE INSURANCE REGULATIONS 1990 (CAP. 16.06)

ASSESSMENT FORM AND CHECKLIST FOR DOCUMENTS TO BE SUBMITTED WITH APPLICATION FOR INSURER'S LICENCE

[Section 4. (1) (a)]

["Insurer" – a person carrying on Insurance Business, including an Association of individual underwriters including Lloyd's of London and other associations of underwriters recognised by the Financial Services Commission and which comply with such laws enacted in their principal place of residence for their regulation and supervision.]

[Section 2]

PLEASE COMPLETE ALL APPLICABLE SECTIONS OF THIS ASSESSMENT AS FULLY AS POSSIBLE AREAS SHADED IN GREY ARE RESERVED FOR FSC USE ONLY

	CTION I: PARTIC	CULARS	SOF APP	LICATI	ON					
1.1	Applicant's Name									
1.2	Address of Principal Office									
1.3	1.3 Address of Registered TCI Office									
1.4	TYPE OF COMPANY	tick applic	able section	n):						
	(i) Domestic (General								
	(iii) Domestic	LONG TERN	л (Life)							
1.5 (i	CLASS(ES) OF INSURA	NCE BUSINE	ESS TO BE CA		BY APPLICANT PROPERTY	(tick ap	plical) Motor	
(I) LONG TERMI (LIFE)			(1)	PROPERTY			(11)	NUTUR	
(iv)	liability EL/WC/ PL				(v) Marine			(v	i) Health	
	(vii) Bonds			(vii	i) Aviation			(ix) Personal	ACCIDENT	
	(x) Other									
SE	CTION II: REQU	IREMIEN	NTS FOR	COMPA	NY FORM	IATIO	N <u>O</u>]	<u>R</u> REGISTRATI	ON	
	CTION II: REQU Company Form		VTS FOR	СОМРА	NY FORM	IATIO	N <u>O</u>]	DATE OR SECTION	FSC U	
	_	ATION				IATIO	N <u>O</u>]			
(A)	COMPANY FORM	ATION Signed, da	ATED AND WI				N <u>O</u>]	DATE OR SECTION	FSC U	
(A) 2.1	COMPANY FORM APPLICATION FORM ATTACHMENTS) INCORPORATION/FO THREE COPIES OF M AND BYE-LAWS OF T	ATION SIGNED, DA PRMATION F EMORANDL HE COMPA	TED AND WI EEE PAID JM OF ASSOC	TNESSED (I	DENTIFY ANY	SOCIATIC		DATE OR SECTION	FSC U	
(A) 2.1 2.2	COMPANY FORM APPLICATION FORM ATTACHMENTS) INCORPORATION/FO THREE COPIES OF M	ATION SIGNED, DA PRMATION F EMORANDL HE COMPA Regulation	ated and wi fee paid JM of Assoc NY 11 <u>strictly</u>	tnessed (i ciation, Af <i>prohibits</i>	DENTIFY ANY RTICLES OF AS bearer shar	SOCIATIC)N	DATE OR SECTION	FSC U	
(A) 2.1 2.2	COMPANY FORM APPLICATION FORM ATTACHMENTS) INCORPORATION/FO THREE COPIES OF M AND BYE-LAWS OF T -Note: Insurance F applicable constitute	ATION SIGNED, DA PRMATION F EMORANDL HE COMPA Regulation utional do pres.	ATED AND WI TEE PAID JM OF ASSOC NY D 11 <u>strictly</u> ocuments m	TNESSED (I CIATION, AF prohibits pust exclud	DENTIFY ANY RTICLES OF AS bearer shar	SOCIATIC)N	DATE OR SECTION	FSC U	
(A) 2.1 2.2 2.3	COMPANY FORM APPLICATION FORM ATTACHMENTS) INCORPORATION/FO THREE COPIES OF M AND BYE-LAWS OF T -Note: Insurance F applicable constitu or own bearer sho	ATION SIGNED, DA PRMATION F EMORANDL HE COMPA Regulation utional do tres.	ATED AND WI TEE PAID JM OF ASSOC NY D 11 <u>strictly</u> ocuments m	TNESSED (I CIATION, AF prohibits oust exclud	DENTIFY ANY RTICLES OF AS bearer shar de the powe	SOCIATIC)N	DATE OR SECTION	FSC U	



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	COMPANY REGISTRATION Registration of a Foreign Company if Externally incorporated)	DATE OR SECTION OF DOCUMENT	FSC USE ONLY
2.1	Application Form signed, dated and witnessed (identify any attachments)		
2.2	REGISTRATION FEE		
2.3	Three copies of Memorandum of Association, Articles of Association and Bye-Laws of the Company.		
	-Note: Insurance Regulation 11 <u>strictly prohibits</u> bearer shares. All applicable constitutional documents must exclude the power to issue or own bearer shares.		
2.4	TYPE OF COMPANY (tick applicable section):		
	(ii) Foreign (Part)		
2.5	IF A REGISTERED COMPANY, ATTACH A CERTIFIED COPY/APOSTILLED COPY/NOTARISED COPY OF THE CERTIFICATE OF INCORPORATION OR CHARTER OR OTHER PROOF OF INCORPORATION IDENTIFYING: (i) COMPANY REGISTRATION NUMBER (ii) DATE OF REGISTRATION (iii) JURISDICTION OF REGISTRATION		
2.6	CERTIFICATE OF GOOD STANDING		
2.7	NAME OF CONSENTING RESIDENT APPOINTED FOR SERVICE OF LEGAL PROCESS AND LETTER OF CONSENT		
SEC	TION III: REQUIREMENTS FOR AN INSURANCE LICENC	E	
(A)	TCI INCORPORATED COMPANY	DATE OR SECTION OF DOCUMENT	FSC USE ONLY
3.1	APPLICATION FORM FOR AN INSURANCE LICENCE		
3.2	APPLICATION FEE		
3.3	Identification of Beneficial Owner(s); For each identified we require:		

APPLICATION FEE		
IDENTIFICATION OF BENEFICIAL OWNER(S);		
For each identified we require:		
(vi) Police record from country of residence		
IDENTIFICATION OF DIRECTORS (MINIMUM OF 2)		
For each Director we require:		
(iii) Statement of Affairs		
(iv) Curriculum Vitae		
(v) Certified passport identification		
(vi) Police record from country of residence		
IDENTIFICATION OF MANAGERS AND SENIOR OFFICERS		
For each Manager and/or Officer identified:		
(i) BIOGRAPHICAL AFFIDAVITS COMPLETED, SIGNED AND NOTARIZED		
(ii) Three references one of which must be Financial		
(iii) Curriculum Vitae		
(iv) Certified passport identification		
	IDENTIFICATION OF BENEFICIAL OWNER(S); FOR EACH IDENTIFIED WE REQUIRE: (i) BIOGRAPHICAL AFFIDAVITS COMPLETED, SIGNED AND NOTARIZED (ii) THREE REFERENCES ONE OF WHICH MUST BE FINANCIAL (iii) STATEMENT OF AFFAIRS (iv) CURRICULUM VITAE (v) CERTIFIED PASSPORT IDENTIFICATION (vi) POLICE RECORD FROM COUNTRY OF RESIDENCE IDENTIFICATION OF DIRECTORS (MINIMUM OF 2) FOR EACH DIRECTOR WE REQUIRE: (i) BIOGRAPHICAL AFFIDAVITS COMPLETED, SIGNED AND NOTARIZED (ii) THREE REFERENCES ONE OF WHICH MUST BE FINANCIAL (iii) STATEMENT OF AFFAIRS (iv) CURRICULUM VITAE (v) CERTIFIED PASSPORT IDENTIFICATION (vi) POLICE RECORD FROM COUNTRY OF RESIDENCE IDENTIFICATION OF MANAGERS AND SENIOR OFFICERS FOR EACH MANAGER AND/OR OFFICER IDENTIFIED: (i) BIOGRAPHICAL AFFIDAVITS COMPLETED, SIGNED AND NOTARIZED (ii) THREE REFERENCES ONE OF WHICH MUST BE FINANCIAL (iii) CURRICULUM VITAE (i) BIOGRAPHICAL AFFIDAVITS COMPLETED, SIGNED AND NOTARIZED (ii) THREE REFERENCES ONE OF WHICH MUST BE FINANCIAL (iii) CURRICULUM VITAE (i) BIOGRAPHICAL AFFIDAVITS COMPLETED, SIGNED AND NOTARIZED (ii) THREE REFERENCES ONE OF WHICH MUST BE FINANCIAL (iii) CURRICULUM VITAE	IDENTIFICATION OF BENEFICIAL OWNER(S); FOR EACH IDENTIFIED WE REQUIRE: (i) BIOGRAPHICAL AFFIDAVITS COMPLETED, SIGNED AND NOTARIZED (ii) THREE REFERENCES ONE OF WHICH MUST BE FINANCIAL (iii) STATEMENT OF AFFAIRS (iv) CURRICULUM VITAE (v) CERTIFIED PASSPORT IDENTIFICATION (vi) POLICE RECORD FROM COUNTRY OF RESIDENCE IDENTIFICATION OF DIRECTORS (MINIMUM OF 2) FOR EACH DIRECTOR WE REQUIRE: (i) BIOGRAPHICAL AFFIDAVITS COMPLETED, SIGNED AND NOTARIZED (ii) THREE REFERENCES ONE OF WHICH MUST BE FINANCIAL (iii) THREE REFERENCES ONE OF WHICH MUST BE FINANCIAL (iv) CURRICULUM VITAE (v) CERTIFIED PASSPORT IDENTIFICATION (vi) POLICE RECORD FROM COUNTRY OF RESIDENCE IDENTIFICATION OF MANAGERS AND SENIOR OFFICERS FOR EACH MANAGER AND/OR OFFICER IDENTIFIED: (i) BIOGRAPHICAL AFFIDAVITS COMPLETED, SIGNED AND NOTARIZED (ii) BIOGRAPHICAL AFFIDAVITS COMPLETED, SIGNED AND NOTARIZED (iii) THREE REFERENCES ONE OF WHICH MUST BE FINANCIAL (iii) THREE REFERENCES ONE OF WHICH MUST BE FINANCIAL (iii) CURRICULUM VITAE



	(v) Polic	E RECORD F	ROM COUNTRY C	OF RESID	DENCE				
3.6	5 YEAR BUSINESS PLAN AS SPECIFIED BY THE INSURANCE REGULATIONS THAT								
	MUST ALSO INC	LUDE THE F	OLLOWING:						
	(i) PROF	orma Bala							
	.,								
			ME STATEMENT						
			VORTH UNDERT	-					
			BUT PRIOR TO TH						
		-	SURANCE REGUI				ΗE		
			VORTH REQUIRE	MENTS	AND CAL	CULATIONS.			
3.7	CAPITAL REQUI	REMENTS							
	CAPITAL		ΔΜΟ	unt \$	us	SOURCE OF			
	CAITIAL		7 1010	UNI Ç	00	FUNDS			
						FUNDS			
	I AUTHOR	ISED							
	II PAID UP								
	III DEPOSITS	S							
	IV OTHER								
	* A suppleme	ntal sheet	can be added	if the s	pace ab	ove is insuffic	ient.		
3.8	CONSENTING A	UDITOR'S LE	TTER OF ACCEPT	ANCE					
	Note: The des	ianated A	uditors should	hold a	valid Lo	ocal business			
	licence.	5							
3.9	DOES THE AUDI	TOR HOLD A	A VALID LOCAL BI	USINESS	5 LICENCE	?			
	YES	No							
3.10	SPECIMEN OF PO	OLICIES TO I	BE OFFERED (DO	MESTIC	INSURE	RS ONLY)			
	YES	No							
3.11			OF THE PREMIU		ς ατταςμ	IED.			
0.11		micanon		VINAIL	JAHACH				
	YES	No							
		NO							
	Noto, Actuari	al cortifica	tion of the pre	mium	ratos us	ad for the nel	iciac		
	is required by	-	tion of the pre	mum	rutes us	eu jor the pon	icies		
	is required by	life FSC							
3.12	PRODOSED INTERMEDIADIES (tick applicable sections):								
5.12									
	INSURANCE BROKER								
	INSURANCE AGENT PRINCIPAL INSURANCE REPRESENTATIVE								
	NONE				-	T APPLICABLE			
3.13	Letter of Und	ERTAKING F	ROM PROPOSED	INTERN	/IEDIARIE	s:			
	YES	No	NOT	Applic/	ABLE				
	Note: Letter of Undertaking is required for the proposed intermediary.								
		-		-			-		
3.14	APPOINTED ACT	UARY:							
		-							
	YES	No	Not	Applic					
		NU	NOT	AFFLIU/					
3.15	CONSENTING A	CTUARY'S L	ETTER OF ACCEP	TANCE:					
	YES	No	Νοτ	Applic	ABLE				
3.16			ANCENTE IL	ck and	licabla	sactions).			
3.10	I YPE OF KEINSU	KANCE AR	RANGEMENTS (ti	ск арр	incapie s	sectionsj:			
	Q UOTA SHA	RE	FACULTATIVE			SURPLUS			



	RISK EXCESS OF LOSS		Stop Loss		Aggrega	te Excess of Loss				
3.17	STATE THE NAMES C WHICH WILL REINSU									
	ΝΑΜΕ					RATING				
	Note: Rating may	be A.	M. Best or othe	er acce	eptable ratin	g.				
3.18	DOES THE APPLICAN	T HAVE	AN AML/PFT M	1ANUAI	L?					
	YES	No								
3.19	IS THE AML/PTF M	IANUAL	SUBMITTED?							
	YES	No								
	Note the FSC will an AML/PFT man		•		-	that there	e is			
3.20	Has s a Compliand	HAS S A COMPLIANCE OFFICER BEEN APPOINTED?								
	YES	No								
	Note: The Compli requirements out				-	SC and the	e			
	The Statement of Senior Officer or L IF YES; ARE THE REQ	Directo	or of the Compo	any.		Officer is	a			
	YES	No								
3.21	HAS A MONEY LAU	NDERIN	NG REPORTING O	FFICER	APPOINTED?					
	YES	No								
	Note: The MLRO I outlined in Questi				SC and the re	equiremen	ts			
	The Statement of or Director of the			if the	MLRO is a S	Senior Offic	cer			
	IF YES; ARE THE REQ	UIREM	ENTS FOR APPROV	/AL SUI	BMITTED?					
	YES	No								
3.22	INDICATE ANY SPECI Agreements/Trus			EMENT	rs applicable	E (EG CUSTO	DIAL			
	1							L		



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	REGISTERED FOREIGN COMPA (if Externally incorporated)	IN Y	DATE OR SECTION OF DOCUMENT	FSC USE ONLY
3.1	AWARENESS OF APPLICATION STATEMENT FROM	I HOME COUNTRY REGULATOR		
3.2	APPLICATION FORM FOR AN INSURANCE LICENO	CE		
3.3	APPLICATION FEE			
3.4	IDENTIFICATION OF BENEFICIAL OWNER(S); BIOGRAPHICAL AFFIDAVIT(S) COMPLETED, SIGN			
3.5	IDENTIFICATION OF DIRECTORS (MINIMUM OF 2 FOR EACH DIRECTOR WE REQUIRE:	.)		
	 (i) BIOGRAPHICAL AFFIDAVITS COMPLETE (ii) THREE REFERENCES ONE OF WHICH MU (iii) STATEMENT OF AFFAIRS 			
	(iv) Curriculum Vitae (v) Certified passport identification (vi) Police record from country of re	ESIDENCE		
3.6	IDENTIFICATION OF MANAGERS AND OFFICERS FOR EACH MANAGER AND/OR OFFICER IDENTIF	IED:		
	 (i) BIOGRAPHICAL AFFIDAVITS COMPLETE (ii) THREE REFERENCES ONE OF WHICH MU (iii) STATEMENT OF AFFAIRS (iv) CURRICULUM VITAE (v) CERTIFIED PASSPORT IDENTIFICATION (vi) POLICE RECORD FROM COUNTRY OF RE 	jst be Financial		
3.7	PROOF THAT THE COMPANY IS EMPOWERED TO BUSINESS.	WRITE RELEVANT TYPE(S) OF		
3.8	5 YEAR BUSINESS PLAN AS SPECIFIED BY THE IN THAT MUST ALSO INCLUDE THE FOLLOWING: (i) PRO FORMA BALANCE SHEET (ii) PRO FORMA INCOME STATEMENT	SURANCE REGULATIONS		
	(iii) MINIMUM NET WORTH UNDERTA INCORPORATION BUT PRIOR TO TH LICENCE). THE INSURANCE REGUL MINIMUM NET WORTH REQUIREM			
3.9	COPIES OF THE AUDITED FINANCIALS FOR THE L	ast three (3) years		
3.10	CAPITAL REQUIREMENTS			
	CAPITAL	AMOUNT \$US		
	i Authorised			
	ii PAID UP			
	iii SOURCE OF INITIAL CAPITAL			
	iv DEPOSITS (PROPOSED IN THE TCI)			



3.11	CONSENTING AUDITOR'S LET	TER OF ACCEPTAN	CE			
	Note: The designated Au licence.	ditors should ho	ld a valid Local bus	siness		
3.12	SPECIMEN OF POLICIES TO BE SUBMITTED:	e offered (Dome	STIC INSURERS ONLY			
	YES NO					
3.13	ACTUARIAL CERTIFICATION C)F THE PREMIUM R	RATES ATTACHED:			
	Yes No					
	Note: Actuarial certificati is required by the FSC	ion of the premi	ium rates used for t	the poli	cies	
3.14	PROPOSED INTERMEDIARIES	(tick applicable	sections):			
	INSURANCE BROKER					
	INSURANCE AGENT	PRINCIPAL IN	SURANCE REPRESENT	ATIVE		
	NONE		NOT APPLIC	ABLE		
3.15	LETTER OF UNDERTAKING AT	TACHED FROM PR	OPOSED INTERMEDIA	RIES:		
	Yes No	ΝΟΤ ΑΡΙ	PLICABLE			
	Note: Letter of Undertaki	ing is required fo	or the proposed int	ermedi	ary.	
3.16	APPOINTED ACTUARY:					
	Yes No	NOT API				
	If yes, consenting Actuary	y's Letter of Acc	eptance should be	submitt	ed.	
3.17	TYPE OF REINSURANCE ARRA	ANGEMENTS (tick	applicable sections	;):		
	QUOTA FA	CULTATIVE		URPLUS		
	SHARE RISK EXCESS	STOP LOSS	Aggregate Exc			
	OF LOSS		Loss	200 01		
3.18	STATE THE NAMES OF THE WHICH WILL REINSURE THE C			IDERWRI	TERS	
		OWPANT 5 BUSIN				
	ΝΑΜΕ			RATING	6	
	Note: Rating may be A.M					
3.19	ANTI-MONEY LAUNDERING, AML/CFT:	COMBATING THE	FINANCING OF TERRC	RISM-		
(i)	DOES THE APPLICANT HAVE A	AN AML/PTF MA	NUAL?			
1	YES NO					



(ii)	IS THE AML/PTF MANUAL SUBMITTED?	
	YES NO	
	Note the FSC will not issue any licence until it is satisfied that there is an AML/PFT manual which is approved by the FSC.	
(iii)	HAS A COMPLIANCE OFFICER BEEN APPOINTED?	
	Yes No	
	Note: The Compliance Officer must be approved by the FSC and the requirements outlined in <i>Question 6</i> will be applicable.	
	The Statement of Affairs only required if the Compliance Officer is a Senior Officer or Director of the Company.	
	IF YES; ARE THE REQUIREMENTS FOR APPROVAL SUBMITTED?	
	YES NO	
(iv)	HAS A MONEY LAUNDERING REPORTING OFFICER BEEN APPOINTED?	
	Yes No	
	Note: The MLRO must be approved by the FSC and the requirements outlined in <i>Question 6</i> will be applicable.	
	The Statement of Affairs only required if the MLRO is an Officer or Director of Company.	
	IF YES; ARE THE REQUIREMENTS FOR APPROVAL SUBMITTED?	
	YES NO	
3.20	MINIMUM NET WORTH UNDERTAKING MUST BE SUBMITTED.	
	The Insurance Regulations provide a guide to the Minimum Net Worth requirements and calculations.	
	YES NO NOT APPLICABLE	
3.21	INDICATE ANY SPECIAL CONDITIONS/REQUIREMENTS APPLICABLE (E.G. CUSTODIAL AGREEMENTS/TRUST FUND ETC.)	



FOR FSC Use Only

GENERAL COMMENTS/OBSERVATIONS/RECOMMENDATIONS OF ASSESSING OFFICER

RE	RESULTS OF DUE DILIGENCE CHECKS:							
	SATISFACTORY		CLARIFICATION REQUIRED		NOT SUITABLE			
	-		-					

DE	CISION:							
	BASIC INFORMATION REQUIRED NOT RECEIVED							
	Additional Information/Submissions required for proper assessment (state above)							
	LICENCE RECOMMENDED		LICENCE APPLICATION DENIED (SEE DETAILS ATTACHED)					

Снескер ву:	HEAD OF INSURANCE
DATE:	DATE:

[N.B.: Licence will not be released until all documents requested have been received and evidence of incorporation/registration has been submitted to the FSC].