



TURKS & CAICOS ISLANDS FINANCIAL SERVICES COMMISSION

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

FORM 1: APPLICATION FOR A DOMESTIC INSURANCE LICENCE

[Section 4. (1) (a)]

["Domestic Business" means insurance business where the contract is in respect of the life, safety, fidelity, or insurable interest (other than in respect of property) of a person who at the time of effecting the contract is ordinarily resident in the Islands, or property that at the time of effecting the contract is in the Islands or, in the case of a vehicle, vessel or aircraft, or other movable property is ordinarily based in the Islands (but does not include re-insurance business.)]

[Section 2]

PLEASE COMPLETE ALL SECTIONS OF THIS APPLICATION AS FULLY AS POSSIBLE, GIVING REASONS FOR NON-COMPLIANCE IF ANY, AND ATTACHING APPENDICES WHERE APPROPRIATE.

NB: The complete form accompanied by all documentation and the application fee must be submitted to the Commission.

1. NAME OF APPLICANT _____

2. DATE ON WHICH APPLICANT INTENDS TO COMMENCE CARRYING ON BUSINESS IN OR FROM WITHIN THE ISLANDS.

3.

(a) WHETHER BUSINESS BEING, OR PROPOSED TO BE, TRANSACTED IS "GENERAL" OR "LONG TERM" OR BOTH. (AS DEFINED IN SECTION 2. OF THE ORDINANCE)			
LONG TERM	GENERAL	REINSURANCE	
(b) CATEGORIES THE TYPES OF INSURANCE BUSINESS CONTEMPLATED UNDER THIS APPLICATION:			
LIFE	HEALTH	WORKMEN'S COMPENSATION	PERSONAL ACCIDENT
PROPERTY	AVIATION	PUBLIC LIABILITY	CONTRACTOR'S LIABILITY
	MARINE	BONDS AND SURETY	OTHER (PLEASE SPECIFY)

4. ADDRESS OF (A) PRINCIPAL OFFICE

(B) REGISTERED OFFICE



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(c) HEAD OFFICE IN THE ISLANDS

5. NAME OF MANAGER OR HEAD OF OFFICE IN THE ISLANDS _____

6. IF THE APPLICANT IS TO DEPEND UPON AGENT OR SERVICE COMPANIES FOR THE PROVISION OF UNDERWRITING, MANAGEMENT, FINANCIAL OR ACCOUNTING SERVICES, PLEASE GIVE DETAILS OF SUCH COMPANIES, INCLUDING EVIDENCE OF THEIR AGREEMENT TO PROVIDE THE SERVICES MENTIONED.

7. NAME AND ADDRESS OF PERSON RESIDENT IN THE ISLANDS WHO IS AUTHORIZED TO ACCEPT SERVICE OF PROCESS IN LEGAL PROCEEDINGS AND NOTICES ON BEHALF OF THE APPLICANT AND WHO IS APPROVED OR PROPOSED FOR APPROVAL UNDER SECTION 8.(5) OF THE ORDINANCE. **[APPOINTEE'S LETTER OF CONSENT IS TO BE ATTACHED]**.

8. (A) BRANCH APPLICANTS MUST PROVIDE WRITTEN CONFIRMATION THAT THEIR HEAD OFFICE ACCEPTS FULL RESPONSIBILITY FOR ALL POLICIES AND CONTRACTS ISSUED BY THE BRANCH AND ALSO FOR ALL ACTS, OMISSIONS AND LIABILITIES OF THE BRANCH.

(b) WHERE THE APPLICANT IS A SUBSIDIARY COMPANY STATE WHETHER THE PARENT COMPANY WILL PROVIDE A GUARANTEE IN RESPECT OF ALL POLICIES OR CONTRACTS ISSUED BY THE BRANCH AND ALSO FOR ALL ACTS, OMISSIONS AND LIABILITIES OF THE SUBSIDIARY. **[LETTER SO CONFIRMING MUST BE ATTACHED]**

9. IN RESPECT OF GENERAL DOMESTIC BUSINESS STATE:

(a) THE APPLICANT'S POLICY REGARDING AVAILABILITY OF FUNDS FOR PROMPT SETTLEMENT OF NORMAL CLAIMS.



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- (b) AMOUNT OF INTENDED LOCAL DEPOSIT IN TCI LICENSED BANK NOT TO BE REMOVED NOR REDUCED WITHOUT THE PRIOR WRITTEN CONSENT OF THE TCI'S SUPERINTENDENT OF INSURANCE

10. IN RESPECT OF LONG TERM DOMESTIC BUSINESS STATE:

- (a) THE APPLICANT'S POLICY REGARDING INVESTMENT OF CONSEQUENT ANNUAL PREMIUM INCOME IN THE ISLANDS

- (b) AMOUNT OF INTENDED LOCAL DEPOSIT IN TCI LICENSED BANK NOT TO BE REMOVED NOR REDUCED WITHOUT THE PRIOR WRITTEN CONSENT OF THE TCI'S SUPERINTENDENT OF INSURANCE

11. LIST ALL INSURANCE AGENTS AND INSURANCE BROKERS (IF ANY) WHO HAVE OR WHO ARE TO HAVE, THE APPLICANT'S UNDERWRITING AUTHORITY TO ACCEPT DOMESTIC BUSINESS ON ITS BEHALF. (AGENTS AND BROKERS ARE REQUIRED TO BE LICENSED UNDER THE INSURANCE ORDINANCE).

12. (TO BE COMPLETED ONLY BY AN APPLICANT WHICH IS AN EXTERNAL INSURER AS DEFINED BY REGULATION 2.(1) OF THE INSURANCE REGULATIONS 1990)

- (a) **ATTACH** (i) LATEST ANNUAL REPORT AND AUDITED ACCOUNTS, **OR**
(ii) STATUTORY FINANCIAL STATEMENT;
- (b) **ATTACH** (i) LATEST CERTIFICATE OF SOLVENCY, **OR**
(ii) CERTIFICATE OF COMPLIANCE WITH INSURANCE LEGISLATION IN COUNTRY OF COMPANY'S FORMATION, TOGETHER WITH WRITTEN CONFIRMATION THAT THE CERTIFICATE ATTACHED EMBRACES ALL LIABILITIES IN RESPECT OF DOMESTIC BUSINESS.



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13. ATTACH COPY OF THE (UP TO DATE) ACT, CHARTER, CERTIFICATE OF INCORPORATION AND MEMORANDUM AND ARTICLES OF ASSOCIATION OR OTHER INSTRUMENT OF CONSTITUTION OF THE APPLICANT, AS MAY BE APPROPRIATE, VERIFIED BY A STATUTORY DECLARATION MADE BY A DIRECTOR, SECRETARY OR PARTNER AND DULY AUTHENTICATED AS FOLLOWS:

- a) IN THE CASE OF A COMPANY INCORPORATED IN THE ISLANDS, CERTIFIED IN ACCORDANCE WITH THE PROVISIONS OF THE COMPANIES ORDINANCE 1981.
- b) IN THE CASE OF A FOREIGN COMPANY CERTIFIED AND AUTHENTICATED UNDER PUBLIC SEAL OF THE COUNTRY, CITY OR PLACE UNDER THE LAWS OF WHICH SUCH COMPANY HAS BEEN INCORPORATED.

OR

- a) IN THE CASE OF COMPANIES NOT YET INCORPORATED, THE PROPOSED DOCUMENTATION.

14. LIST ALL NAMES (INCLUDING ANY PREVIOUS NAMES), ADDRESSES AND NATIONALITIES OF ALL SHAREHOLDERS. IN THOSE INSTANCES WHERE SHARES ARE HELD BY CORPORATE BODY OR BODIES THE CHAIN OF CONNECTION TO THE ULTIMATE OWNER MUST BE SHOWN.

_____	_____
_____	_____
_____	_____
_____	_____

15. ATTACH FULL AND COMPLETE BIOGRAPHICAL AFFIDAVITS IN THE PRESCRIBED FORM OF ALL DIRECTORS, MANAGERS AND OFFICERS, INCLUDING ANY PREVIOUS NAMES AND WITH PARTICULAR EMPHASIS ON EXPERIENCE IN THE INSURANCE PROFESSION. (WHERE EXECUTED OVERSEAS, THESE SHOULD BE NOTARIZED OR EXECUTED UNDER SEAL).

16. a) NAME AND ADDRESS OF THE PRINCIPAL AGENT OR REPRESENTATIVE RESIDENT IN THE ISLANDS.

b) ADDRESS OF DESIGNATED PRINCIPAL OFFICE IN THE ISLANDS WHERE FULL BUSINESS RECORDS WILL BE KEPT.



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17. NAME, ADDRESS AND PROFESSIONAL QUALIFICATION OF AUDITORS (AND THE COUNTRY WHOSE GENERALLY ACCEPTED ACCOUNTING PRINCIPLES ARE TO APPLY) AND, IF THE APPLICATION INCLUDES LONG TERM BUSINESS, SIMILAR DETAILS OF THE ACTUARY WHO WILL GIVE REQUIRED STATUTORY CERTIFICATES. ATTACH EVIDENCE THAT SAID AUDITORS AND ACTUARY HAVE AGREED TO ACCEPT APPOINTMENT.

AUDITOR

ACTUARY

18. a) (FOR AN EXISTING INSURER). ATTACH ANNUAL ACCOUNTS FOR THE THREE YEARS PRECEDING THE DATE OF THIS APPLICATION.

b) ATTACH A WRITTEN UNDERTAKING TO AT LEAST SATISFY TCI'S MINIMUM NET WORTH INSURANCE SOLVENCY REQUIREMENTS. **[SPECIMEN WORDING AVAILABLE]**.

19. ATTACH A BUSINESS PLAN. THE SUPERINTENDENT MAY INDICATE THAT ANY PART OF THE INFORMATION INCLUDED IN THE BUSINESS PLAN SHOULD NOT FORM PART OF THIS APPLICATION FOR THE PURPOSE OF SECTION 8(2) (A) OF THE ORDINANCE AND REGULATION 8 OF THE INSURANCE REGULATIONS 1990.

20. HAS THE APPLICANT COMPANY EVER HAD ANY REGULATORY ACTION TAKEN AGAINST IT? (E.G. HAD ITS LICENSE SUSPENDED OR CANCELLED OR ANY CEASE AND DESIST ORDERS PLACED AGAINST IT?)

YES

NO

IF "YES", PLEASE SUPPLY PARTICULARS OF ACTION AND IDENTIFY TERRITORY WHERE SUCH ACTION WAS TAKEN, TYPE OF ACTION TAKEN, AND RESULT. **[ATTACH ADDITIONAL SIGNED STATEMENT IF NECESSARY]**.

21. HAVE ANY OF THE PARTIES CONNECTED WITH THE APPLICATION EVER APPLIED, EITHER INDIVIDUALLY OR IN CONJUNCTION WITH OTHERS, FOR AUTHORITY TO TRANSACT INSURANCE BUSINESS IN ANY OTHER JURISDICTION?

YES

NO

IF "YES", PLEASE GIVE DETAILS.



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APPLICATION IS ACCORDINGLY HEREBY MADE FOR THE LICENSE SPECIFIED ABOVE AND THE APPLICANT HEREBY CERTIFIES THAT ALL THE 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 _____ 20_____

(NAME OF APPLICANT)

BY ITS **DIRECTOR**/*SECRETARY/*OR OTHER PERSON DULY AUTHORISED.

*DELETE WORDS WHICH ARE NOT APPLICABLE

SIGNED: _____

WITNESS:	
NAME:	
OCCUPATION:	
ADDRESS:	
DATE:	

NB: WHERE THIS DOCUMENT IS EXECUTED OUTSIDE OF THE TURKS & CAICOS ISLANDS THE SIGNATURE(S) (ABOVE) MUST BE NOTARIZED AS FOLLOWS:



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I HEREBY CERTIFY THAT THE ABOVE NAMED _____ APPEARED
BEFORE ME ON THE _____ DAY OF _____, _____ AND, BEING KNOWN TO OR
IDENTIFIED BY;

ACKNOWLEDGED THE ABOVE SIGNATURES TO BE THEIRS AND THAT THEY FREELY AND VOLUNTARILY EXECUTED THIS
DOCUMENT AND UNDERSTOOD ITS CONTENTS.

SIGNATURE AND DESIGNATION OF THE PERSON CERTIFYING

NOTARY SEAL