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| FOR OFFICIAL USE ONLY |  |  |
| No.  |  |  |
| Date Received: |  |  |
| **Fees Paid**  |  |  |
|  | Application | Licensing |
| Treasury Receipt Number |  |  |
| Treasury Receipt Date |  |  |
| Amount |  |  |

# SUPERVISOR OF INSURANCE

## FORM A1

## APPLICATION FOR LICENSING AS A DOMESTIC INSURANCE COMPANY

**(The Insurance Act, Chapter 251)**

**The attention of the applicants is drawn to the Directions appended to this form**

To the Supervisor of Insurance:

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

(See Note (ii) of Directions)

Signature \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

Office \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

Date \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

2. NAME OF COMPANY \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

(in Block letters)

3. ADDRESS OF THE REGISTERED OFFICE OF THE COMPANY IN BELIZE

Telephone No. \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

Fax No: \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

Email: \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

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Website: \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

### PARTICULARS OF APPLICATION

1. **Particulars of Company**
2. The name of the person resident in Belize appointed to be company’s principal representative and authorized to accept on behalf of the body corporate service of process in any legal proceedings.
3. Incorporation

A Copy of notarized Memorandum of Association, Articles of Association, and Certificate of Registration must be attached.

* 1. Date of incorporation \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_
	2. Place of incorporation \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_
	3. Summary of Main Objects
	4. The Amount of
		1. Authorized Capital \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

Minimum required:

|  |  |
| --- | --- |
| Motor Vehicle Insurance only | $250,000 |
| Long-term insurance business only | $1,000.000 |
| General Insurance business only & excluding motor insurance business | $1,000,000 |
| General insurance business plus motor vehicle insurance business | $1,250,000 |

* + 1. Paid- Up Capital – provide details of how and where kept. If the Paid-up capital will be increased before the company intends to start undertaking the business for which authorization is being requested, provide details of proposed increase.
	1. (i) The amount by which the assets of the company exceed liabilities (including all contingent or prospective liabilities, but not liabilities in respect of share capital) at the present time.

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

* 1. Declaration of Ultimate Beneficial Owners – certificate to be attached to application.
1. **Authorization Sought**
2. The class or classes of insurance business which the company intends to carry on:
3. In Belize
4. Elsewhere, state name of jurisdiction \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_
	1. Provide a copy of the Insurance Licence Certificate from the jurisdiction.
	2. Provide letter of Good Standing from Jurisdiction
	3. Provide a letter of “no objection to opening of Branch/Agency/Subsidiary” from Insurance Supervisor of the jurisdiction.
5. Particulars of any business other than insurance underwriting business which the company carries on or proposes to carry on.
6. In Belize
7. Elsewhere
8. If the company has been refused permission to carry on the class or classes of insurance business for which authorization is being sought or any other class of insurance business, state this fact and give details. Provide name of jurisdiction.
9. The date on which it is proposed to commence transaction the business concerned in BELIZE id authorization is granted.
10. **Business Plan (Provide information as Appendix)**
11. Business Plan must cover a specified three (3) year period and must be signed and dated by a senior officer of the Insurer. See Guidelines for Business Plan.
12. Essential target areas to be included within the Business Plan:
13. Existing (for active Insurer) or intended (for new insurer) free and uncommitted capital to be invested and setting up costs and their sources and projected capital and assets base at the end of each year.
14. The classes of business to be written and the stages at which these will be written (if other classes are to be added during period)
15. The expected gross premium income to be generated during each of the next three years in respect of each and every class of insurance business which the company will carry on set in the following form:

 Gross Net of

 reinsurance

* + 1. Form direct insurance in BELIZE: $ $
		2. Form direct insurance Elsewhere: $ $
		3. From re-insurance accepted in BELIZE: $ $
		4. From re-insurance accepted Elsewhere: $ $

 \_\_\_\_\_\_\_\_\_ \_\_\_\_\_\_\_\_\_\_

* + 1. Total of (a) to (d)

\_\_\_\_\_\_\_\_\_\_ \_\_\_\_\_\_\_\_\_\_

1. Expected claims ratios for each class of business and rationale therefore.
2. Internal controls to be implemented for monitoring attainment of Business Plan targets, solvency, etc. over three (3) year period.
3. Insurer’s proposed over-all investment program over three (3) year period.
4. Any significant event expected to occur during the three (3) year period under projection.
5. The amount (if any) by which it is intended to increase the paid-up capital of the company during the three (3) period
6. The Sum expected to be spent during each of the next three years on new premises, office equipment, motor vehicles, etc.
7. The sum expected to be spent during each of the next three (3) years on advertising and other methods of promoting business.
8. For each and every class of insurance underwriting business to be carried on by the company during the next three years:-
9. The method or methods by which the policies will be marketed (e.g. by the company’s own organization, by brokers and other agents or by both methods);
10. If more than one method is to be used, the expected proportions to be marketed by each method;
11. The rates of commission which will be paid to brokers and agents: and
12. The extent to which and the conditions under which any brokers or agents will have binding authority to commit the company.
13. The way in which the settlement of claims will be made (e.g. by the company, by outside adjusters or assessors or by other agents with authority to settle claims.
14. Particulars of any associations which between any of the brokers, agents, loss adjusters or assessors referred to in items 1 and 14 and any director of the company, and director it is proposed at present to appoint, any person having a majority shareholding in the company or any other person on whose directions the directors of the company or any of them act or will act.
15. In respect of each class of business for which authorization is being sought:
16. State the proposed premium rates before deduction of commission. Copy of Rate Book required
17. State the percentage of premiums (net of re-insurance) which claims are expected to form and any other relevant information on which premium rates are based.
18. State the percentage of premiums (net of re-insurance) which management expenses are expected to form.
19. Attach copies of the standard forms of proposed policies, including application forms and claims forms to be used.
20. If application for authorization to carry on industrial life insurance business or life insurance business is being made, attach a statement of the actuarial basis of the premium rates and in the case of investment linked business, the proportion of premiums which is to be in vested in the specified fund should be stated. Applicants should also supply a certificate by an actuary stating that he considers that the premiums rates are satisfactory in the light of the information disclosed in the application and that the proposed amount of capital is adequate to support the amount of business.
21. **Reinsurance**
22. The nature and extend of the existing or proposed re-insurance arrangements in respect of each class of business clearly indicating the amount of the applicant company’s retention in each case.
23. Names of the reinsurance companies or associations of underwriters which will reinsure each class of the company’s business and the amount which will be re-insured by each.
24. Types of reinsurance proposed. (An indication of each re-insurer’s A.M. Best or Standard’s & Poor’s Insurance rating would also be useful.)
25. **Shareholders & Directors (Provide information as Appendix)**
26. A Biographical Affidavit must be submitted by each of the following persons listed below:
27. The promoters of the company;
28. The present shareholders of the company;
29. The present directors of the company;
30. Any directors it is proposed at present to appoint;
31. Ultimate Beneficial Owners;
32. Any other persons in accordance with those directions the directors of the company or any of them act or will act; and
33. Each person who has controlling interest as defined by Section 2B of the Insurance Act;
34. Each person who has substantial investments as defined by section 2C of the Insurance Act;
35. The proposed General Manager, Underwriting Manager, Claims Manager and Reinsurance Manager and Compliance Officer of the company;
36. **Investments and Bankers (Provide information as Appendix)**
37. A list of the Investments (under the appropriate headings) held by the company and the value of each investment at the end of the financial year immediately preceding the date of the applications and the method of valuation.
38. The categories of investments in which the insurance funds in respect of the business for which authorization is being sought will be or is being held and the approximate proportions in each category. If it is intended that any of the insurance funds will be invested in currencies other than Belizean Currency the approximate percentage of each fund which will be invested in each currency should be given.
39. Details of any loan which the company proposed to make to any officer of the company and of any proposed loans to or investments in an associate company or any company in which any officer or other person controlling the applicant company is entitled to exercise, or control the exercise of one-fourth or more voting power at any general meeting of the company.
40. The place or places at which the documents of title in respect of the company’s present investments are held, the place or places at which it is proposed to hold the documents of title in respect of the company’s present and future investments and particulars of any of the documents which are or will be held outside BELIZE.
41. The names and addressed of the banks in which the company has accounts at present or intend to have accounts.
42. **Financial Year, Auditors and Actuaries (Provide information as Appendix as appropriate)**
43. The date on which the company’s financial year ends. \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_
44. In the case of foreign companies already in operation in another jurisdiction, two (2) copies of the audited financial statement for the last three years must be submitted.
45. If the company is rated by a Rating Agency, a copy of the latest Rating Report should be submitted.
46. The names and addresses of the (proposed) Auditor of the company for the purpose of auditing its accounts in BELIZE. The Appointment of Auditor Form must be completed by (proposed) Auditor.
47. The names and addresses of the (proposed) Actuaries of the company for the purpose of valuing the actuarial liabilities of the company in BELIZE.
48. A Biographical Affidavit must be submitted by each of the following persons
49. The proposed Auditor
50. The proposed Actuary
51. **Application Fees**
52. Request a Payment Form by email – provide the name of the company. Payment form will include a reference number for payment of the applicable fees with instructions for payment to Treasury.
	1. Application fee for licensing $500
	2. Licence fee $5,000
	3. Annual licence fee $5,000 + 2.5% of Gross Premium Income
53. **Certification**

We certify that to the best of our knowledge and belief all of the information given in this application is true and correct. (See Note (IV) of Directions)

 (i) \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

Signature

DIRECTOR

1. \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

Signature

DIRECTOR/SECRETARY

1. \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

Signature

GENERAL MANAGER/CEO

 \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

Date

DIRECTIONS TO APPLICANTS

(i) Where the information required cannot be supplied on the form of application it should be typed as an appendix on separate sheets of paper using the same numbering and sub-lettering contained in the application.

(ii) If the company intends to limit its activities to insuring only some of the risks of the class or classes of insurance business for which authorization is being sought, this should be indicated.

(iii) A separate Biographical Affidavit should be used for each person about whom information is to be supplied;

(iv) The Certificate at the end of the last page of the application must be signed by two Directors of the Company and the Manager or Secretary;

 If such officers have not yet been appointed the application should be signed by each of the promoters of the Company;

(v) All the amounts shown in the application must be in Belizean Currency and where these amounts have been converted from other currencies the rate of conversion must be stated.

(vi) The term “Classes of Insurance Business” means the classes of business set out under the First Schedule of the Insurance Act, Chapter 251, and defined in section 2 of the said Act.

(vii) A Company on first application, must attach to the application two (2) copies of all the audited accounts of the Company prepared during the last three (3) years.

(viii) An application for licensing must be accompanied by evidence of payment of the appropriate non-refundable application fee.

(ix) The Supervisor may upon receipt of an application, request the applicant to furnish such additional information as he may consider to be relevant to the application and may also restrict an authorization if it appears to him that the applicant has furnished misleading or inaccurate information when seeking the authorization.

1. Any person who for the purposes of obtaining an authorization gives any information which he knows to be false in a material particular or recklessly gives any information which is so false shall be guilty of an offence under the Insurance Act, Chapter 251, Laws of Belize, R.E. 2011
2. In the case of a foreign company, the insurance company must be lawfully constituted in accordance with laws of the country in which it is incorporated for at least two (2) years before the date of application.
3. Request a Payment Form by email – provide the name of the company. Payment form will include a reference number for payment of the applicable fees with instructions for payment to Treasury.