

FORM/BP/I/16
BUSINESS PLAN GUIDELINES FOR DOMESTIC INSURERS

1. Period to be Covered- Business Plan must be cover a specified three (3) year period and must be signed dated by a senior officer of the Insurer.
2. Market Overview – Plan should commence with a general three (3) year overview of the Belize Insurance market, business trends, etc... for the classes of insurance business carried on or to be carried on by the insurer – **from the insurer’s perspective**.
3. Essential target areas:-
 - a. Existing (for licensed Insurer) or intended (for new insurer)
 - i. free and uncommitted capital to be invested;
 - ii. setting up costs (new insurer);
 - iii. sources of capital and
 - iv. projected capital asset base at the end of each year
 - b. The classes of business to be written and the stages at which these will be written (if other classes *or products* are to be added during period) and the expected gross premium income to be generated per class each year.
 - c. Production sources (e.g. sales force, brokers, branches, agencies or other distribution channels, etc...) to be utilized.
 - d. Expected claims ratios for each class of business and rationale therefore.
 - e. Proposed reinsurance program identifying
 - i. insurer’s proposed retention levels
 - ii. proposed re-insurers (An indication of each re-insurer’s A.M. Best or Standard’s & Poor’s Insurance rating would also be useful.)
 - iii. types of reinsurance proposed.
 - f. Internal controls to be implemented for monitoring attainment of Business Plan targets, solvency, etc.... over three (3) year period.
 - g. Insurer’s proposed over-all investment program over three (3) year period.
 - h. Any significant event (e.g. merger & acquisition) expected to occur during the three (3) year period under projection.
 - i. *Any Outsourcing of company functions*
 - j. *Data Security*