# APPLICATION FOR RENEWAL OF LICENCE AS AN INSURANCE COMPANY

**Notes:**

1. Application for Renewal of Licence is to be typed into this form. The form is in a Word Format which allows Applicants to freely type in the information. Hand-written forms that are not clear will be returned and not processed.
2. Where there is a distinction between TYPE of company, only complete the section applicable to the Applicant.
3. Additional rows can be added in the tables, if required, to provide information for the relevant section.

**\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_**

1. **APPLICANT:** 
   1. COMPANY NAME: ……………………………………………….
   2. Current Insurance Licence No: …………………… issued on ……………..
2. **CONTACT INFORMATION OF APPLICANT**

|  |  |  |
| --- | --- | --- |
| Mailing Address: | Home Number: | |
| Physical Address: | Mobile Number: | |
| Email Address: | |
| If operating under a Business or conduct other business beside Insurance, please complete the information below. | | |
| Primary Business Name: | | Business Number: |
| Business Mailing Address: | | Business Email: |
| Business Physical Address: | | Website or Media Page: |
| List Other Business Beside Insurance: | | |

1. **RENEWAL YEAR**:

This application for renewal of insurance licence is for Year: ……………

1. **CLASS OF BUSINESS**

We intend to carry on the following classes of insurance business for the upcoming year

1. List the classes for which licence is already stated in current Insurance Licence in “Already Licensed”.
2. If intention is to add another class of business, indicate in the column called “New Business”.
3. Where new business will be added, indicate if the policy and/or amended business plan has been submitted for approval.

|  |  |  |  |
| --- | --- | --- | --- |
| **Class of Insurance Business** | **Already licensed** | **New business** | **Insurance policy/ business plans submitted for approval** |
| Ordinary Life Insurance Business |  |  |  |
| Industrial Life Insurance Business |  |  |  |
| Property Insurance Business |  |  |  |
| Accident and Sickness Insurance Business |  |  |  |
| Pecuniary Loss & Financial Interest |  |  |  |
| Motor Vehicle Insurance Business |  |  |  |
| Marine, Aviation and Transit Insurance Business |  |  |  |
| Liability Insurance Business |  |  |  |
| Title Insurance Business |  |  |  |
| Bonds |  |  |  |
| Health/medical Insurance |  |  |  |
| If any other class of insurance business, specify: |  |  |  |
| If any other class of insurance business, specify: |  |  |  |
| If any other class of insurance business, specify: |  |  |  |
|  |  |  |  |
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1. **APPLICATION FEE**: Flat fee as per Statutory Instrument No. 24 of 2011, Regulation 4(a).

Flat Fees can be paid at any Treasury Department using Combination: **18038/10521/120/15 stating *Flat Fee Insurance Company*** at the rate of $5,000.

We enclose herewith the Flat Fee:

|  |  |  |  |
| --- | --- | --- | --- |
| **Mode of Payment** | **Particulars** | | |
| APSSS (Bank to Bank) | No.: | Date: | $ |
| Treasury Receipt | No: | Date: | $ |

1. **CONTINUOUS PROFESSIONAL DEVELOPMENT IN INSURANCE**

We encourage our insurance staff to pursue continuous professional development (CPD) in insurance. We have implemented CPD in insurance by: (specify action taken and attach proof):

|  |  |  |
| --- | --- | --- |
| Action taken | Date | Proof provided  (a copy must be attached) |
|  |  |  |
|  |  |  |
|  |  |  |

1. **Anti-Money Laundering/Counter- Terrorism Financing (AML/CFT)** Chapter 104 of the Laws of Belize along with its amendments
   1. We are aware that the Money Laundering and Terrorism Financing Act (MLTPA), contain provisions relating to reporting entities to which we must adhere. Yes …. No….
   2. We have our own Anti-money laundering policies and procedures, which were approved by \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ on (dd/mm/yy) \_\_\_\_\_\_\_ Yes …. No….
   3. We follow the AML/CFT Manual dated (dd/mm/yy) \_\_\_\_\_\_\_ Yes …. No….
   4. Our current AML/CFT Manual was last updated on (dd/mm/yy) \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_
   5. We have appointed a Compliance Officer (CO) or Money Laundering Reporting Officer (MLRO).

|  |  |  |
| --- | --- | --- |
|  | **CO/MLRO** | **Comment** |
| Name: |  |  |
| Date of Appointment: |  |  |
| Name of Appointee: |  |  |
| Approval of Appointment given by: (indicate which supervisory authority, if any) |  |  |

* 1. List all AML/CFT awareness/training undertaken in the table below. Provide names of Presenter and dates of sessions. Indicate number of persons trained. If certificates of participation were issue, attach a copy of the certificate.

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
| **Type of training** | **Name** | **Date** | **No. of participants** | **Type of participants** |
| **Training provided by the Compliance Officer** |  |  |  |  |
| **Seminars Workshops**  **Conference** |  |  |  |  |
| **Certification** |  |  |  |  |
| **Online Course** |  |  |  |  |
| **Other** |  |  |  |  |
|  |  |  |  |  |

1. **INSURANCE LICENSING REQUIREMENTS:** Insurance Act and amendments and Regulations

Answer all questions below. In the Comment section, additional information can be provided.

|  |  |  |  |
| --- | --- | --- | --- |
| **Question** | **Yes**  **No** | **Date Complied** | **Comment** |
| 1. Company’s **Memorandum of Association** has not changed since initial Registration (section 9(1)(a) & 15) |  |  |  |
| 1. Company has declared all **shareholders and ultimate beneficial owners** and agreements (section 7I) and information is up-to-date (section 15) |  |  |  |
| 1. Company has advised the Supervisor of Insurance, in writing, of all **changes in the company’s officers** (section 15) |  |  |  |
| 1. Company has advised the Supervisor of Insurance, in writing, of all **changes in the company’s classes of business written** (section 15) |  |  |  |
| 1. Company has advised the Supervisor of Insurance, in writing, of all **changes in the company’s transfers or amalgamations.** (section 15) |  |  |  |
| 1. Company has submitted **Returns** to Supervisor of Insurance as to all persons, partnerships and companies duly authorized as its **Agents** in Belize and paid or allowed or agreed to be paid or allowed compensation, directly or indirectly, for negotiating insurance on lives, property or interest in Belize or negotiating the continuance or renewal thereof or for attempting to do so. (section 98) |  |  |  |
| 1. Company is satisfied that it has in place for the upcoming year an adequate **Reinsurance** Program with sound, well established Reinsurers to protect the company and policyholders for amounts above the Company’s retention OR that the Company is satisfied that it does not need any Reinsurance (If Reinsurance not felt to be needed please state reasons.) (Section 13 (c), 16(1)(v)) |  |  |  |
| 1. Company keeps at is Head Office in Belize or at the Office of its Principal Representative (in the case of Foreign Companies) in Belize, **all documents in respect of insurance business** carried on by it in Belize. (Section 42). |  |  |  |
| 1. In the case of a company which carried on, or proposes to carry on, some other form of business in addition to insurance business, the carrying on of both the insurance business and that business is not or is not likely to be contrary to policyholders or the public’s interest. (Section 16(i)(iv)). |  |  |  |
| 1. Company has not been guilty, without reasonable cause, of delay in the payment or settlement of any claim payable under any policy issued by it. (Section 16(1)(vi)). |  |  |  |
| 1. where a judgment has been obtained against the Company in any court in Belize, said judgment has be satisfied with 21 days of the judgement (Section 16(1)(b)). |  |  |  |
| 1. Appeals on court judgements made against the company has been abandoned or dismissed. (Section 16(1)(b)) |  |  |  |

**m. Share Capital** held (Insurance Act, section 11)

|  |  |
| --- | --- |
| **Type of Company** | **Amount held $** |
| General Insurance **not** doing motor insurance  (minimum requirement:  Local company $1,000,000  Oversea company $3,000,000) |  |
| General Insurance doing motor insurance  (minimum requirement:  Local company $1,250,000  Oversea company $3,250,000) |  |
| Composite Insurer: (Life + General+ Motor)  (minimum requirement:  Local company $2,250,000 |  |
| Life Insurance  (min. requirement:  Local company $1,000,000  Oversea company $3,000,000) |  |
| Motor Insurance: Minimum Requirement: $250,000 |  |
| Added Capital required by SOI (section 11 (5)) |  |
| Transfers of Significant Interest (section 38A) |  |

**n. Statutory Deposit** held (Insurance Act, Sections 11(2) & 24, 55(g); SI #9 of 2018, Form B6)

|  |  |
| --- | --- |
| **Type of Company** | **Amount held $** |
| General Insurance |  |
| Composite Insurer (Life + General) |  |
| Life Insurance |  |
| Added Statutory Deposit required by SOI |  |

**o. Statutory Fund** held (Insurance Act, Sections 14(2) & 26,30, 55(g); SI #9 of 2018, Form B7)

|  |  |
| --- | --- |
| **Type of Company** | **Amount held $** |
| General Insurance |  |
| Composite Insurer (Life + General) |  |
| Life Insurance |  |
| Added Statutory Fund required by SOI |  |

**p. Minimum Solvency** (Insurance Act, section 50)

* + 1. For company carrying on General Insurance Business only, a solvency certificate signed by the independent Auditor under section 50(b) has been submitted on \_\_\_\_\_\_\_\_\_\_\_\_\_ (dd/mm/yy).
    2. For company carrying on Life Insurance Business only, a solvency certificate signed by the independent Auditor under section 50(a) has been submitted on \_\_\_\_\_\_\_\_\_\_\_\_\_ (dd/mm/yy).
    3. For company carrying on both General Insurance Business and Life Insurance business, a solvency certificate signed by the independent Auditor under section 50(c) has been submitted on \_\_\_\_\_\_\_\_\_\_\_\_\_ (dd/mm/yy).
    4. A statement as to company’s solvency signed by company’s independent Auditor(s) for a Company writing general and long-term business has been submitted on \_\_\_\_\_\_\_\_\_\_\_\_\_\_(dd/mm/yy). (Section 40(1)(f) and Section 50)

1. **COMPLIANCE:** Insurance Act and amendments and Regulations
   1. **Financial Statements**: Insurance Act, section 40 and SI 9 of 2018

|  |  |  |
| --- | --- | --- |
| Document | Date Complied | Comment |
| 1. Audited Financial Statement in IFRS   (section 40 (1) & (3), 44, 45,48)   * 1. Belize Business   2. Worldwide Business |  |  |
|  |
| 1. Quarterly unaudited Financial Statement   (section 40 (12))   * 1. 1st Quarter   2. 2nd quarter   3. 3rd Quarter   4. 4th Quarter |  |  |
|  |
|  |
|  |
|  |
| 1. Monthly unaudited Financial Statement (section 55(e))    1. January |  |  |
|  |
| * 1. February |  |
| * 1. March |  |
| * 1. April |  |
| * 1. May |  |
| * 1. June |  |
| * 1. July |  |
| * 1. August |  |
| * 1. September |  |
| * 1. October |  |
| * 1. November |  |
| * 1. December |  |
| 1. Electronic Accounts and Forms (SI. 9 of 2018) |  |  |
| 1. Copy of any Report on the affairs for the company furnished to Shareholders (section 40(2)) |  |  |
| 1. Copy of Report on the affairs for the company furnished to Policyholders (section 40(2)) |  |  |
| 1. Oversea companies: Copy of the statement of accounts submitted to the regulatory authority in the country of incorporation. (section 40(4)) |  |  |
| 1. Management Letter (section 49B (5), 49D) |  |  |

* 1. **Actuarial Report**: Insurance Act, Section 101

|  |  |  |
| --- | --- | --- |
| Document included in Actuarial Report | Date Complied | Comment |
| 1. Valuation of liabilities in respect to long-term insurance business (section 101 (1)(a)) |  |  |
| 1. Statement of long-term business (section 101 (1)(b)) |  |  |
| 1. Valuation Sheet (section 101 (2)) |  |  |
| 1. Basis of Valuation (section 101 (3)) |  |  |
| 1. Actuarial Certificate (section 101 (4)) |  |  |

* 1. **Appointments**

|  |  |  |
| --- | --- | --- |
| **Officer/Committee** | **Yes/No** | **Comment** |
| 1. Directors that are fit & proper (section 37B, 37C,38) |  |  |
| 1. Auditor (section 49) |  |  |
| 1. Actuary (section 100, 100A) |  |  |
| 1. Audit Committee (section 37D) |  |  |
| 1. Other Committee, specify (section 37D (1)(b)) |  |  |

* 1. **Unclaimed Monies**

1. Company has published statement of unclaimed monies as per Section 132(1) and (2) no later than 60 days at end of Financial Year. A copy of the Publication to be attached,
2. Company has delivered to Supervisor statement of all unclaimed monies at end of company’s financial year indicating lives insured and policy owners, name, their last known addresses amount due and date when policy monies became due. and
3. Company has paid to the Supervisor of Insurance, the total amount of unclaimed monies shown in the statement less particulars of any of these amounts paid between end of last financial year and delivery of the statement, (Section 132(2)(b) and (3)).

Date Complied \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

(N.B. Failure to comply is an offence under Section 133(2)

The table below contains questions requiring a Yes/No response. Comments can be inputted on the column provided.

|  |  |  |
| --- | --- | --- |
| **Question** | **Yes**  **No** | **Comment** |
| 1. Has any judgement, including a consent judgement been made against you? |  |  |
| 1. Has any penalty or fine been imposed by any court or other judicial authority in any country in any matter involving fraud, deception, dishonesty or breach of trust? |  |  |
| 1. Have you engaged in any business practice that has been deceitful or oppressive, or improper? |  |  |
| 1. Have you been carrying on business in accordance with sound insurance principles and practice? |  |  |
| 1. Have you been found guilty of any fraudulent or dishonest practice |  |  |
| 1. Have you contravened any of the provisions of the Insurance Act or any condition, direction or requirement imposed under the Act by the Minister or by the Supervisor? |  |  |
| 1. Have you been an accessory to the contravention of any provisions of the Insurance Act or any condition, direction or requirement imposed under the Act by the Minister or by the Supervisor? |  |  |
| 1. Have you contravened any of the provisions of the Money Laundering & Terrorism (Prevention) Act or any condition, direction or requirement imposed under that Act? |  |  |
| 1. Have you made any oral, written, or other statement in the conduct of insurance business which is or was misleading or is calculated to mislead the public or any insured or prospective insured? |  |  |
| 1. Have you paid all premiums collected to the Principal in a timely manner following the policy and procedures of the Principal? |  |  |
| 1. Have you provided a rebate or offered a rebate of premium or other consideration or inducement to any person insured or applying for insurance? |  |  |

1. **On-site Inspections**
2. The last onsite inspection conducted on the company was on \_\_\_\_\_\_\_\_\_\_\_\_\_\_ .
3. We received the report on the on-site inspection on: \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ and there were \_\_\_ recommendations/ directives included.
4. We
   1. Complied with the recommendations and directives contained within the on-site Report on \_\_\_\_\_\_\_\_(mm/yy).
   2. Are making progress in complying with the recommendations and directives as follows
   3. Were not required to take any further action as a result of the on-site inspection. Y/N
5. **Application and Certification**

This application is hereby made under the Insurance Act, Chapter 251 of the Laws of Belize, RE 2011 and its amendments for the renewal of insurance licence as a □ **General** □ **Long-term or** □ **Composite** Insurer in Belize to carry on insurance business in the class (es) indicated within this Application.

1. In accordance with section 7I of the Insurance Act, we confirm that the shareholders of the Company are:

|  |  |  |  |
| --- | --- | --- | --- |
| Name of Shareholder | Date Shares acquired | % of shares held | Comment |
|  |  |  |  |
|  |  |  |  |
|  |  |  |  |
|  |  |  |  |
|  |  |  |  |
|  |  |  |  |

1. In accordance with section 7I of the Insurance Act, we confirm that the Ultimate Beneficial Owners of the Company are:

|  |  |  |  |
| --- | --- | --- | --- |
| Name of Ultimate Beneficial Owner | Date Shares acquired/held | % of shares held | Comment |
|  |  |  |  |
|  |  |  |  |
|  |  |  |  |
|  |  |  |  |
|  |  |  |  |
|  |  |  |  |

1. We hereby confirm that this Company belongs to a group of companies or is relate to other companies. Provide name of company and the percentage of shareholding

|  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- |
| Name of Holding Company | % | Name of Parent Company | % | Name of Subsidiary | % | Comment |
|  |  |  |  |  |  |  |
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|  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |
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We are aware that the Supervisor of Insurance can cancel the Insurer’s licence as a result of misleading or false representation or incorrect information made or supplied willfully or otherwise.

We confirm that the statements made above are all true, accurate and complete at the date of signature.

Given under my hand this ……………………… day of …………………… 20 ..…

………………………………………

Director/General Manager/ Company Secretary

Name: ………………………………………

Company Stamp Affixed

For Official use only:

Date Application received:

|  |  |  |  |
| --- | --- | --- | --- |
| Application form: | Y/N | Action taken | Recommendation/Comments |
| Application Fully Complete |  |  |  |
| Fees Paid |  |  |  |
| Outstanding documents |  |  |  |
| Compliance Level |  |  |  |
| Licence Renewal |  |  |  |

Reviewer: Date of Review: