

## **Application for Registration of Insurance Companies**

Application by an Insurance Company for registration under Part II of the Act to carry on in Jamaica insurance business of a relevant class or relevant classes

### **A - PARTICULARS OF COMPANY BUSINESS AND REGISTRATION REQUIRED**

1. Name of Company.
2. Full address of the principal office of the company in Jamaica where service of notice may be effected.
3. Date and place of incorporation.
4. The name of the principal officer of the company in Jamaica
5. Summary of main objects of company (attach statement where necessary).
6. The authorized and paid-up capital. If paid-up capital will be increased before registration under the Act give details.
7. 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).
8. The relevant class or classes of insurance business which the company carries on (a) in Jamaica and (b) elsewhere at the present time and the amount of business undertaken outside Jamaica.
9. Particulars of any business other than insurance business which the company carries on at present or proposes to carry on any where, indicating how such other business will be separated from the insurance business.
10. The class or classes of insurance business for which registration is sought. Has the company been refused permission to carry on such class (or any, and if so, which, of such classes) of insurance business in any other country?
11. If the company intends to limit its activities to insuring only some of the risks of the class or classes of business for which registration is being sought: particulars of the risks to be insured.

12. Does the company carry on any class of long term business with any class of general business in (a) Jamaica (b) elsewhere? If yes, state classes involved. If in addition to ordinary long-term business the company at present carries on in Jamaica any class of general business other than accident insurance business the transitional period required before cessation of ordinary long-term classes or general classes, is:

- (a) if cessation is of the ordinary long-term classes, then 5 years, or
- (b) if cessation is of the general classes, 3 years.

13. Is the company carrying on business in Jamaica as a broker? State whether or not the company's directors have or propose to hold any beneficial ownership in any insurance brokerage business in Jamaica: full details should be given.

**B - BUSINESS PLAN**

14. The estimated amount of premium income (both gross and net of reinsurance) during each of the next three years in respect of each class of insurance business which the company will carry on set out hereunder:

Gross			Net		of
Reinsurance					
Year 1	Year 2	Year 3	Year 1	Year 2	
Year 3					
\$	\$	\$	\$	\$	
\$					

- (a) from direct insurance in Jamaica
- (b) from direct insurance elsewhere
- (c) from reinsurance accepted in Jamaica
- (d) from reinsurances accepted elsewhere
- (e) Total (a) to (d)

15. Audited Financial Statements for the past three years

16. The amount (if any) by which it is intended to increase the paid-up capital of the company during the next three years.

17. The sum expected to be spent during each of the next three years on new premises, office equipment, motor vehicles, etc.

18. The sum expected to be spent during each of the next three years on advertising or other methods of promoting business.

19. For each and every class of insurance business to be carried on by the company in Jamaica during the next three years:
  - (a) The method or methods by which the policies will be marketed (e.g. by the company's own organization, by brokers, salespersons, agents, or by all methods).
  - (b) If more than one method is proposed under (a) the expected proportions to be marketed by each method.
  - (c) The rates of commission which will be paid to the categories indicated at (a) above; and
  - (d) The extent to which and the conditions under which any of the categories at (a) will have binding authority to commit the company.
20. Where an overseas company operates or proposes to operate in Jamaica through the medium of a local agent or agents a summary of the main arrangements pertaining to the agency agreement(s) and the extent and system of supervision and control to be exercised by the principal. (Attach statement if necessary).
21. Where the company proposes to operate in Jamaica on a Branch basis details of the organization and structure of the Branch arrangements. (Attach statement if necessary).
22. The way in which the settlement of claims will be handled (e.g., by the company, by outside loss adjusters or assessors or by other persons with authority to settle claims).
23. The company's policy and practice or proposed policy and practice relating to the settlement of claims. (Attach statement where necessary).
24. Particulars of any association which exists between any of the brokers, agents, loss adjusters or assessors and any director of the company, any 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.
25. The name or names of the company's agent, or agents in Jamaica, their address or addresses and the classes of insurance business for which they will be responsible.
26. In respect of each class of business for which registration is being sought:
  - (a) The proposed premium rates before deduction of commission.
  - (b) The percentage of premiums (net of reinsurance) which claims are expected to form and any other relevant information on which premium rates are based.

- (c) The percentage of premium (net of reinsurance) which management expenses are expected to form.
- (d) The proposed selection of risks; and
- (e) Attach copies of the standard forms of policies. Where applications for registration to carry on industrial insurance business or ordinary long-term business are being made the information requested at (b) and (c) need not be given but the company should provide a statement of the actuarial bases of the premium rates and, in the case of equity-linked business the proportion of premiums to be invested in or related to the fund. Applicants should also supply a certificate by an actuary stating that he considers that premium 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.

#### C - REINSURANCE CEDED

- 27. The nature and extent of the existing or proposed reinsurance arrangements for each class of business indicating clearly the amount of the applicant company's retention in each case. (Attach supporting statement, reinsurance treaties, etc.).
- 28. Names of the insurance companies or associations of underwriters which will reinsure each class of the company's business and the amount which will be reinsured by each. (Attach supporting statement, if necessary).

#### D - CONTROL OF COMPANY

- 29. In respect of (i) \*each of the promoters of the company, (ii) each of the present directors of the company, (iii) any directors it is proposed to appoint (iv) any other persons in accordance with whose directions the directors of the company or any of them act or will act and (v) each person who at the present time, either has an interest in or it is proposed at present will have an interest in, shares of the company having a nominal value of 10% or more of the company's total share and which carry voting rights -
  - (a) Full names (including any previous name or names by which known):
  - (b) Address:
  - (c) Nationality (indicating whether by birth or acquired by registration or naturalization):
  - (d) Date of birth:
  - (e) Place of birth:

- (f) Present occupation, previous occupations, organisations to which employed during last ten years and reasons for leaving:
- (g) Particulars (including date and place) of any convictions for offences involving fraud or dishonesty in Jamaica or elsewhere:
- (h) Whether the person has been adjudicated bankrupt during the last ten years and particulars of any company with which the person was associated during the last ten years and which was compulsorily wound up whilst he was associated with it. If adjudicated a bankrupt, state whether or not the person has been discharged and if so, when.
- (i) Percentage of share capital of company in which the person has an interest at present or will have an interest:
- (j) Other directorships (if any) held at present and former directorships held during the last ten years; and
- (k) Names of any other companies in which the person is entitled to exercise or control the exercise of one third or more of the voting power at a general meeting.

[\*The information about the promoters of the company specified above is only required where the officers of the company have not yet been appointed.]

30. In respect of the company's actuary and each of the persons who will be in charge of one or more of the following departments of the company, viz., fire, accident, life, marine, aviation, claims, agency, investment, accounting and underwriting, by whatever title he may be known -

- (a) Full names (including any previous name or names by which known):
- (b) Address:
- (c) Date of birth:
- (d) Place of birth:
- (e) Position held in applicant company:
- (f) Qualifications and experience:
- (g) Present occupation, previous occupations, organisations to which employed during last ten years and reasons for leaving:
- (h) Particulars (including date and place) of any convictions for offences involving

fraud or dishonesty in Jamaica and elsewhere. (If the company's actuary is a consulting actuary the name of the partnership to which he belongs, together with any directorships he holds at present and any former directorships held during the last ten years must be stated).

#### E - INVESTMENTS AND BROKERS

31. A list of the investments under suitable headings at present held by the company, the value of each investment at the end of the last financial year and the method of valuation.
32. The categories of investments in which the insurance funds in respect of the business for which registration is being sought will be 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 Jamaican dollars, the approximate percentage of each fund which will be invested in each currency should be given.
33. Details of (a) any unpaid loans which the company has made, and (b) any loans which the company proposes to make to any officer of the company and any proposed loans to or investments in an associate company or any company in which any officer of or other person controlling the applicant company is entitled to exercise, or control the exercise of one-third or more of the voting power at any general meeting of the company.
34. The place or places at which the documents of title in respect of the company's present investments are held and the names of the persons authorised to deal with such, 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 Jamaica.
35. The names and addresses of all banks in which the company has accounts at present or intends to have accounts.

#### F - FINANCIAL YEAR AND AUDITORS

36. The date on which the company's financial year will end; if other than December 31<sup>st</sup> the approval of the Commission is required.
37. The name, address and qualifications of each of the company's auditors, both in Jamaica and elsewhere.

#### G - DOCUMENTATION

37. The above application is hereby accompanied by the following -

(a) Certified copies of the memorandum and articles of association, or charter, or

Act of incorporation or other instrument constituting the company.

- (b) Certified copies of the latest audited Balance Sheet, Profit and Loss Accounts, Revenue Accounts, and the aforementioned Financial Statements over the previous three financial years of the company.
- (c) Certified copies of the latest annual report.
- (d) Specimens of all categories of insurance policies issuable by the applicant in respect of all classes of insurance business to be undertaken in Jamaica.
- (e) Latest actuarial report of the company where it proposes to undertake or has undertaken any class of long-term business in Jamaica.
- (f) Original receipt from the Financial Services Commission evidencing payment of registration fee.
- (g) A certificate signed by the Chairman, a Director and Chief Financial Officer of the company stating that the company has fulfilled the capital and solvency requirements indicated at section 9 and 55 of the Act. (Where the company undertakes any class of long-term business along with general business the certificate should also be signed by an actuary).
- (h) A detailed memorandum indicating the organization of the company and / or its agency, agencies in Jamaica. The memorandum should be signed by the Chairman of the Board of Directors, a Director and the Secretary of the company and should include therein statements pertaining to the experience and qualifications of existing staff or proposed staff in Jamaica whether of the applicant company, its agency, agencies.

APPLICATION AND CERTIFICATE OF TRUTH AND CORRECTNESS

We hereby apply on behalf of  
..... (Insurance Company) for  
registration under Part II of the Insurance Act, to carry on in Jamaica insurance business  
of the class or classes indicated at Regulation 3 and 4. We certify that to the best of our  
knowledge and belief all the information given in this application and contained in  
supporting statements and documentation submitted is true and correct.

.....  
Name (Print) Director  
.....  
Director  
.....  
General Manager or Secretary  
.....  
Principal Officer in Jamaica  
Date..... 20.....