



FORM 7

CAYMAN ISLANDS

THE INSURANCE LAW, 2010

THE INSURANCE (APPLICATION AND FEES) REGULATIONS, 2012

APPLICATION FOR AN INSURANCE BROKER LICENCE - SECTION 4

Please complete all sections as fully as possible, giving reasons for any non-completion, and ticking to confirm the inclusion of attachments where required.

PART A					
General					
A1	Name of applicant.				
A2	Name and Address of Registered Office.				
A3	Name and Address of principal office in the Islands where full and proper business records will be maintained.				
A4	What type of business is the applicant proposing to offer advice on? (tick).	General business insurance	Long term insurance business	Both	
A5.1	Indicate whether the insurance broker business to be transacted is domestic or offshore.	Domestic	(%)	Off-Shore	(%)
A5.2	In the case of both being ticked indicate the percentage split.				
A6	Date on which applicant intends to commence carrying on insurance business in or from within the Cayman Islands.				
A7	List all Cayman Islands issued licences, including dates obtained, and any issued exemptions from licensing.				
A8	List all jurisdictions where an insurance broker licence has been issued to the applicant and attach certificates of good standing issued by the Regulatory bodies in those jurisdictions.				
A9	Provide details of all other business, including services to be provided (not listed above, including non-financial business) carried on or to be carried on from within the Cayman Islands or elsewhere.				



PART B		
Ownership		
B1	Attach evidence of incorporation or registration pursuant to the Companies Law and a copy of the proposed memorandum of association and articles of association of the applicant;	<i>Attach</i>
B2	List all names (including any previous names), addresses, details of percentages of shareholdings and nationalities of all shareholders. (The Authority may ask for further information especially for shareholders holding above 10%). In those instances where shares are held by a body corporate, include the chain of connection to the ultimate owner must be shown.	<i>Attach</i>
B3	For each shareholder which is a body corporate holding more than 10% of the applicant's issued share capital or total voting rights, attach the annual accounts, for the two years preceding the year of application, together with similar accounts for the parent body, if any, of each such body corporate.	<i>Attach</i>
B4	Each shareholder and each beneficial shareholder who is a natural person holding more than 10% of the applicant's issued share capital or total voting rights attach: <ul style="list-style-type: none"> i. Personal questionnaire. ii. Three references acceptable to the Authority, including two character references and one reference verifying the good financial standing. iii. Police or other certificate satisfactory to the Authority that the shareholder has not been convicted of a serious crime or any offence involving dishonest. 	<i>Attach</i>

PART C		
Key Personnel		
C1	Name and address of person resident in the Islands who is authorised to accept service of process in legal proceedings and notices on behalf of the applicant.	
C2	Provide the name of the money laundering reporting officer and the names and designation of all and any directors (minimum 2), managers and officers with specific responsibility for oversight of the insurance business to be carried on within the Cayman Islands, for which the licence is sought.	<i>Attach</i>
C3	For each and every director, officer and manager listed in C2 attach: <ul style="list-style-type: none"> i. Personal questionnaire. ii. Three references acceptable to the Authority, including two character references and one reference verifying the good financial standing. iii. Police or other certificate satisfactory to the Authority confirming that the person in question has not been convicted of a serious crime or any offence involving dishonesty. iv. A curriculum vitae. v. Photo identification (passport or driver's licence) and proof of home address. 	<i>Attach</i>
		<i>Attach</i>
		<i>Attach</i>
		<i>Attach</i>
		<i>Attach</i>
C4	If the applicant is to depend upon agent or service companies for the provision of underwriting, management, financial or accounting services, give details of such companies, including evidence of their agreement to provide the services mentioned.	<i>Attach</i>
C5	Name and address of auditors.	<i>Attach</i>
C6	Attach evidence that the auditor has agreed to accept appointment.	<i>Attach</i>



PART D		
Financial Statements and Standards		
D1	Planned financial year-end date.	
D2	Attach details of signatories with corresponding signing authorities under the company's bank mandate.	<i>Attach</i>
D3	Attach evidence of professional indemnity insurance pursuant to the Insurance Law.	<i>Attach</i>

PART E		
Business to be transacted		
Attach a three year business plan for the insurance business to be transacted including:		<i>Attach</i>
E1	Rationale for establishing in the Cayman Islands and services to be offered.	
E2	For applicants intending to transact only non-domestic business explain the rationale for establishing in the Cayman Islands.	
E3	If special dispensation to transact business with an unlicensed insurer is being sought, provide evidence that this has been approved by the policyholder and that good and sufficient reason exists that such placement is necessary due to a need for capacity, policy coverage or otherwise.	
E4	Business Development plan identifying potential business, target markets, contacts, affiliations with third-parties, specialisations, and marketing plan.	
E5	Draft broker service agreements (note that the obligation to notify the Authority of changes is applicable to this item where the actual agreements eventually put in place differ from the draft agreements provided).	
E6	List of all insurers for whom the applicant will be engaged to act.	
E7	Details and statement of adequacy of operational resources, in particular staff qualifications and experience.	
E8	Details of information systems including disaster recovery arrangements.	
E9	Corporate governance policies and internal controls to be implemented, including reporting arrangements and AML/CFT where applicable and commercial due diligence procedures.	
E10	Capitalisation amount and structure.	
E11	Financial projections.	



PART F

Declaration

Have any of the parties connected with this application ever unsuccessfully applied, either individually or in conjunction with others, for authority to transact insurance business in this or any other jurisdiction? If yes, please give details.

Have any of the parties connected with this application ever applied and thereafter withdrawn an application for authority to transact insurance business in this or any other jurisdiction? If yes please explain.

I understand the obligation to notify or seek prior approval after submission of this application for material changes to matters referenced herein.

Application is accordingly hereby made for the licence specified above and it is certified that all particulars contained in this application and in the documents accompanying it or otherwise furnished in support hereof are true and correct at the date of application.

Dated this ____ day of _____ 2_____

(Name of applicant)

by its *Director/ *Secretary/ *or other person duly authorised by the directors of the applicant

Signed: _____

WITNESS: _____

Name:

Occupation:

Address:

**Delete words not applicable*

Please return with non-refundable Application Fee to the Cayman Islands Monetary Authority.