

THE INSURANCE COMMISSION OF THE BAHAMAS
FIRST SCHEDULE
PART A.
APPLICATION FOR REGISTRATION AS EXTERNAL INSURER.
(External Insurance Act 2009 Section 7)
(Print in CAPS or Type)

1. Name of applicant: _____

2. Licence Type: RESTRICTED UNRESTRICTED

3. Place established and number of years established under present name

Country	From	To
_____	_____	_____

4. Other name(s) under which external insurance business has been conducted:

Name	Place	Inception	Expiration
_____	_____	_____	_____
_____	_____	_____	_____
_____	_____	_____	_____

5. Address of head / registered office.

Apt # / Street: _____
City: _____
Island/State/ Province: _____
Country: _____
Telephone: _____ Fax: _____ Email: _____

6. If either the head or registered office is outside The Bahamas:

(a) address of principal office in The Bahamas:

Apt # / Street: _____
City: _____
Island/State/ Province: _____
Country: _____
Telephone: _____ Fax: _____ Email: _____

(b) Name of the manager who is to be the company's principal representative in The Bahamas: _____

(c) Name of the assistant or other manager who in the absence or inability of the manager named under (b) above to act, is to be the company's principal representative in The Bahamas: _____

(d) Name of the bank or other financial institution which can supply a reference for the applicant: _____

(e) Where an external insurer has more than one insurance manager in The Bahamas, the chief or principal insurance manager representing it is to be named.

7. (a) The amount of the paid-up capital of the company at present or the proposed amount when the company has been registered. If the paid-up capital will be increased before the company intends to start undertaking the business for which authorization is being requested, give details of proposed increase.

Share Type /Class	Number of Share	Par Value	Amount of Capital	Participating / Non-participating	Cumulative? Non-cumulative

(b) The amount by which the assets of the company exceed the liabilities (including all contingent or prospective liabilities, but not liabilities in respect of share capital) at the present time and what the amount is likely to be when the company intends to start its undertaking of external insurance business.

(c) For existing companies, attach copies of last revenue and profit and loss accounts and balance sheets prepared.

Fiscal Year End: _____

8. Name and address of local attorney or legal advisor for the company, if applicable.

Name: _____

Apt # / Street: _____

City: _____

Island/State/ Province: _____

Country: _____

Telephone: _____ Fax: _____ Email: _____

9. Names, addresses and professional qualifications of Auditor and Actuary, if applicable.

Auditor:

Name: _____

Apt # / Street: _____

City: _____

Island/State/ Province: _____

Country: _____

Telephone: _____ Fax: _____ Email: _____

Actuary:

Name: _____

Apt # / Street: _____

City: _____

Island/State/ Province: _____

Country: _____

Telephone: _____ Fax: _____ Email: _____

10. Provide details of all directors, partners, managers or officers. Reference should include a bank reference and two character references for each person.

Full Name	Address	DOB	Nationality	References

11. Provide details of all beneficial shareholders holding more than 10% of the shares. Reference should include a bank reference and two character references for each person (except in the case of a Mutual Insurance Company). In those instances where the shares are held by a body corporate, the chain of connection to the ultimate owner must be shown.

Name	Address	DOB	Nationality	# of shares	References

12. (a) Names of all parent and subsidiary companies of the applicant with addresses of their registered offices, also details of the business which is being or is to be carried out by each subsidiary company

Company Name	Address	Relationship	Business Activities

		Check Box
12	(b) A detailed organizational chart showing any related entities should be provided.	
13	Attach Police Certificates from the home jurisdiction	
14	Particulars of business plan which shall include, where applicable:	
	(a) a summary of the main objects or proposed main objects of the company;	
	(b) the class of insurance business which the company— (i) carries on in or from within The Bahamas; or (ii) proposes to carry on in or from within The Bahamas;	
	(c) a statement whether, at the time application for registration is made, authorization is being sought for doing long term insurance;	
	(d) if the company intends to limit its activities to insuring only some of the risks of the class or classes of business for which authorization is being sought, particulars of the risk insured;	
	(e) for each and every class of external insurance underwriting business to be carried on by the company during the next year, the method or methods by which policies will be marketed;	
	(f) particulars of any business other than external insurance business which the company carries on at present or proposes to carry on in The Bahamas;	

	(g) particulars of the nature and extent of the existing or proposed re-insurance arrangements in respect of each class of business indicating clearly the amount of retention in each case;	
	(h) a five-year general financial projection with details in respect of each class of business. Details concerning the company's plans for sales and distribution, setting forth acquisition costs and proposals for conforming to applicable laws in the place where it is proposed to sell the insurance product;	
	(i) confirmation by a lawyer that the product is not in violation of law in the country (countries) where the product is being sold; and	
	(j) a presentation that the plan is both actuarially sound and commercially plausible from a business perspective, and supported by appropriate professional opinions.	
15	If incorporated or doing insurance business in another country, a copy of the letter or Certificate of Good Standing by the authority governing insurance in that country, and with the seal of that department properly affixed.	
16	Whether application has been made, and if so, whether granted or refused by any other insurance supervisory authority outside The Bahamas, together with a list of all countries where application has been so granted.	Yes / No
17	Proof of compliance, where applicable, with Bahamas Immigration and Exchange Control Regulations.	

18. Names of any insurance managers providing or that will provide management services in The Bahamas to the company.

Name:

19. Certificate to be appended to the completed application:

"We certify that to the best of our knowledge and belief that all the information given in this application is true and correct."

Dated this day of 20.....

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Signature of Director or other person duly authorized.

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Signature of second Director or Secretary or other person duly authorized.