

*Insurance Companies (Registration) Regulations*

(Regulations 3 and 6)

FORM GR100

APPLICATION FOR REGISTRATION BY AN INSURANCE COMPANY

*(Insurance Act: section 13)*

1. Name of Company .....
2. Head Office Address .....
- .....
- .....3. Telephone No .....
4. Classes of insurance business for which the application is made:
  - i. Ordinary long term
  - ii. Industrial life
  - iii. Marine, aviation and transport
  - iv. Liability
  - v. Motor vehicle
  - vi. Pecuniary loss
  - vii. Personal accident
  - viii. Property

A – Particulars of the Company

5. (a) Date of incorporation.....
- (b) Place of incorporation.....
- (c) The amount of:
  - (i) authorised capital.....
  - (ii) subscribed/paid-up capital.....
  - (iii) capital paid-up in cash; or.....
  - (iv) uncommitted reserves (if a mutual company).....

*(Please provide a list of shareholders of the company together with the number of shares held by each, and indicate those who are citizens of Saint Lucia)*

- (d) 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).

6. If the company was not incorporated in Saint Lucia—
  - (a) State the date of registration in Saint Lucia.....
  - (b) State the address of the registered office in Saint Lucia.....
  - (c) State the name and address of the principal representative in Saint Lucia.  
.....
  - (d) State the number of years that the company has transacted insurance business—
    - (i) in the country of incorporation.....
    - (ii) in the country in which the Head Office is located  
.....

*B—Particulars of Business*

7. (a) State the class or classes of insurance business which the company carries on at present;
- (b) List the countries in which the company carries on business at present;
- (c) If the company is incorporated outside Saint Lucia attach a letter from the supervisory authority in the country of incorporation or the country in which the Head Office is located, confirming the classes of insurance business authorised, and also that the company has met the required margin of solvency in that country.
8. Give particulars of any business other than insurance business which the company carries on or proposes to carry on—
  - (a) in Saint Lucia; and
  - (b) elsewhere.
9. Has the company been refused permission to carry on any class of insurance business in any other country? (Give details)

*C—Details of Reinsurance Arrangements*

10. State the nature and extent of the existing or proposed reinsurance arrangements in respect of each class of business indicating clearly the amount of the applicant company's retention per risk or per event after all reinsurance ceded. (Attach copies of cover notes and treaties).
11. State the names of the principal reinsurers in respect of each class of insurance business.

*D—Business Plan*

12. Indicate the estimated costs of installing the administrative services and the organisation for securing business in Saint Lucia.
13. Attach statement(s) showing for each of the first 3 financial years following registration for each class of business on both optimistic and pessimistic bases—
  - (a) estimates of income and expenditure highlighting—
    - (i) premium income gross and net of reinsurance ceded,
    - (ii) commissions receivable,
    - (iii) claims payable(include outstanding provision),
    - (iv) commissions to be paid, and
    - (v) expenses of management;
  - (b) forecast balance sheet(s); and
  - (c) estimates relating to the financial resources intended to cover underwriting liabilities and margin of solvency.
14.
  - (a) If the application is to carry on long term insurance business, attach—
    - (i) a statement of the actuarial basis of the premium rates,
    - (ii) in the case of linked long term business a statement showing the proportion of premiums which is to be invested in or related to the specified fund,
    - (iii) a certificate by an actuary stating that the premium rates are satisfactory in the light of the information disclosed in the application and that the proposed amount of capital appears adequate to support the amount of business;
  - (b) If the application is to carry on any class of general insurance business, state in respect of each class the percentage of premiums (net of reinsurance), which—
    - (i) claims,
    - (ii) management expenses excluding commissions, and
    - (iii) commissions to be paid are expected to form.
15. For each class of business to be transacted during the next 3 years, state—

- (a) the method or methods by which the policies will be marketed (e.g., by the company's own organisation, by brokers, salesmen, agents or by all methods);
  - (b) if more than one method is to be used, the expected proportions to be marketed by each.
16. Indicate the rates of commission which will be paid in various classes of business to—
- (a) insurance agents contracted to the company;
  - (b) insurance brokers; and
  - (c) insurance salesmen.
17. Indicate the way in which claims will be settled (e.g., by the company, by outside adjusters or by agents with authority to settle claims).
18. Please attach—
- (a) specimens of the standard forms of proposal and policy to be used and issued in Saint Lucia;
  - (b) in the case of a company applying to carry on long term business, the premium rate book;
  - (c) the tariffs to be applied in respect of property (especially fire and allied perils) insurance and motor vehicle insurance business.
19. List the names of—
- (a) the present directors of the company;
  - (b) any directors soon to be appointed;
  - (c) any other person in accordance with whose directions the directors of the company or any of them act or will act.

*(Attach completed Forms GR101 in respect of each person listed)*

20. List the names of—
- (a) the chief executive officer;
  - (b) the company's actuary;
  - (c) each of the persons who will be in charge of one or more of the following functions within the company, namely underwriting, claims, agency, investment, accounting.

*(Attach completed Forms GR101 in respect of each person listed at (a) and (c))*

*F—Investments and Bankers*

21. List the investments (under appropriate headings) held by the company, the value of each investment at the end of the financial year immediately preceding the date of this application and give the method of valuation.
22. (a) List the place or places at which the documents of title in respect of the company's investments in Saint Lucia are held;  
  
(b) List particulars of any of the documents of title which are or will be held outside Saint Lucia.
23. List the names and addresses of the banks in Saint Lucia in which the company has accounts at present or intends to have accounts.

*G – Financial Year and Auditors*

24. (a) Give the date on which the company's financial year ends;  
  
(b) Attach a letter from the auditor of the company confirming that the company will be able to provide audited returns as required by section 26 of the Act, within 4 months of the end of the financial year.
25. (a) If a firm is appointed to act as auditor to the company, give the name and address of the firm;  
  
(b) If an individual is appointed to act as auditor to the company state—
  - (i) full name,
  - (ii) address,
  - (iii) qualifications,
  - (iv) the professional association in which membership is held, and
  - (v) whether the person is a member of the Institute of Chartered Accountants of Saint Lucia.

*H—Documentation*

26. Official receipt number ..... dated ..... is enclosed as evidence of payment of the prescribed application fee.
27. This application is accompanied by—
  - (a) A copy of the instrument establishing the company or any other duly certified proof of incorporation .....

- (b) Certificate of registration of a foreign company .....
- (c) A copy of the memorandum and articles of association or other rules of the company .....
- (d) A copy of the list of shareholders of the company, indicating those who are citizens of Saint Lucia, and the shareholding of each person. ....
- (e) Personal particulars of directors and managers prepared on Forms GR101. (Indicate the number of Forms) .....
- (f) A copy of the latest revenue account and balance sheet prepared in accordance with the prescribed forms .....
- (g) A letter from the auditor of the company requested at G24(b) .....
- (h) A letter from the supervisory authority in the country of incorporation requested at B7(b) .....
- (i) Statement of actuarial basis and certificate of the Actuary requested at D14(a)(i) and D14(a)(iii) .....
- (j) A copy of the latest valuation report on the financial position of the company .....
- (k) Details of reinsurance arrangements requested at C10 .....
- (l) A statement of the rates of commissions requested at D16 .....
- (m) A statement of projections of revenue and expenditure, forecast balance sheet and other estimates requested at D13(a) .....
- (n) The specimen forms requested at 18(a) .....
- (o) The premium rate book requested at D18(b) .....
- (p) The tariffs requested at D18(c) .....

We, on behalf of the

..... company apply for registration  
to carry on the classes of insurance business stated in item 4.

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

- (i) ..... Director
- (ii) ..... Director
- (iii) ..... Secretary
- (iv) ..... Principal Representative

Date.....