



FINANCIAL SERVICES AUTHORITY

**APPLICATION FOR INTERNATIONAL INSURANCE LICENCE
UNDER THE INTERNATIONAL INSURANCE ACT CHAPTER 307 OF THE
REVISED LAWS OF ST. VINCENT AND THE GRENADINES, 2009
("THE ACT")**

APPLICANT

Submitted By:

Name of Registered Agent

FORM AIL

EXHIBIT 1

SAINT VINCENT AND THE GRENADINES
INTERNATIONAL INSURANCE REGULATIONS

Application for International Insurer's Licence

(Complete in Duplicate)

Proposed Name of Insurer

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Completed Application, and supporting material, should be submitted to—

COMMISSIONER OF INTERNATIONAL INSURANCE
SAINT VINCENT AND THE GRENADINES INTERNATIONAL FINANCE AUTHORITY
ADMINISTRATIVE CENTRE, 2ND FLOOR
P.O. BOX 356
KINGSTOWN, SAINT VINCENT AND THE GRENADINES

Every Applicant for a licence under the Act shall furnish to the Commissioner the following particulars. The Applicant shall also attach a certified or bank cheque for the applicable Application Fee in the amount specified in the First Schedule and set out below.

1. Application Fee (in US Dollars)(non-refundable):

<input type="checkbox"/>	Class I	\$	1,000
<input type="checkbox"/>	Class II	\$	1,000
<input type="checkbox"/>	Class III	\$	1,000
<input type="checkbox"/>	Class IV	\$	500
<input type="checkbox"/>	Class V	\$	250

2. Name of Applicant:

3. Address in the State of its place of business:

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4. Every holder of a licence under this Act shall appoint and maintain a registered agent licensed under the Registered Agent and Trustee Licensing Act, 1996, which may be the same agent appointed as required in other international legislation. Name and address of the Registered Agent in Saint Vincent and the Grenadines of Applicant:

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5. The names, addresses, citizenship and residency of all directors or trustees (as applicable):

Name	Address	Citizenship	Residency
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- (b) a guarantee under seal as provided in section 10(2) of the regulations; or
 - (c) other evidence reasonably satisfactory to the Commissioner that the net worth requirements under the Act have been or will be met before the insurer commences to do business.
14. Attach character references in writing or other written references demonstrating that neither the Applicant nor any director or officer of the Applicant has a criminal record either in the state of Applicant's principal state of business, in Saint Vincent and the Grenadines or elsewhere.
 15. If applying for Class I, Class II or Class III license, attach the completed and signed Financial Statement set out in Form FS to the regulations.
 16. Attach the annual accounts of the Applicant, of or its holding company, if any, for the proceeding three years. Thereafter, the Applicant shall provide to the Commissioner annual accounts duly audited and certified by an independent auditor. Attach a statement of assets and liabilities at the end of the month prior to the submission of the Application certified by a director or senior officer.
 17. Attach the names of all subsidiary companies of the Applicant with addresses of their registered offices.
 18. Attach a statement of capital of any other company held, directly or through a subsidiary, as an asset of the Applicant.
 19. Attach at least three references, including one from an internationally recognised bank.
 20. Will the insurer be writing "unrelated business", as defined in the regulations? If not—
 - (a) as a direct insurer?
 - (b) as a re-insurer?

Explain the nature of the connection or association that exists between the insurer and those persons whose risks the insurer intends writing either directly or as a re-insurer.

State the category of insurance business which the insurer proposes to write (for example general business only, long-term business only or both general and long-term business).

State the category(s) (for example property, casualty, marine, aviation) of general insurance business which the Applicant intends to write and state estimated gross and net premiums by class of business for the first two years of operation. If it is intended to write products liability risks or professional liability risks, or both, state estimated gross and net premiums in respect of each separately.

State when the Applicant intends to commence writing the above described business.

In respect of general business, give estimated income for each of the first two years on as realistic a basis as possible using the following format—

Gross premiums written	
Less Re-insurance premiums ceded	
Net Premiums written	
Less increase (plus decrease) in	
Unearned Premiums	
Net Premiums Earned	
Plus Investment Income	
Plus other insurance income	
SUBTOTAL	
Net Losses and loss expenses incurred	
Reserve for claims incurred but not reported (if applicable)	

Commissions and brokerage incurred
 General and administrative expenses
 Personnel costs
 Other expenses
 Income taxes (if applicable)
 SUBTOTAL
 Estimated Net Income for Year

21. Certain licensees under the Act must provide for a minimum margin of solvency as set out in the regulations. Explain how the minimum margin of solvency will be met by the Applicant.
22. For parties who are applying for Class I or III licenses and who are or will be involved in long-term insurance business, attach a statement, on as realistic a basis as possible, of the estimated volume of business to be transacted during each of the first two years, giving for each type of policy the number of contracts, the total sums assured or amounts of annuity per annum, and the annual or single premiums figures should be given both gross and net of re-insurance and should relate to worldwide business. A final table should summarise the total premium income.
23. Give particulars of any business other than insurance business which the Applicant proposes to carry on.
 - (a) Give name of and limits carried by primary carrier, if any.
 - (b) State the maximum net retention by class of business, for any one risk per occurrence.
 - (c) State layer of retention (premiums of XXX; excess of XXX) by class of business.
 - (d) State whether annual aggregate (i.e. stop loss) re-insurance has been/will be arranged. If so, state maximum annual aggregate net losses to be retained by class of business.
24. Attach a description of the nature and extend of the existing or proposed re-insurance arrangements in respect of each class of business, including in particular the names of, and, where they have been rated by recognised rating organisations, the most recent ratings assigned to, the insurance companies or associations of underwriters which will re-insure each class of the Applicant's business and the amount which will be re-insured by each. (If more than ten companies will re-insure a class of business, the names of only the principal re-insurers need be stated.)
25. (a) Where required, state the full name and address of the following who have accepted their appointment, attaching formal evidence of acceptance of appointment duly signed—
 - (i) Registered Agent (must be resident in Saint Vincent and the Grenadines),
 - (ii) Insurance Manager,
 - (iii) Approved Auditor.
 (b) For companies carrying on long-term business state the full name and address of the approved Actuary, attaching formal evidence of acceptance of appointment duly signed.
26. (a) Indicate by checking the appropriate boxes which of the following are or will be located in Saint Vincent and the Grenadines (please refer to requirements in regulations)—
 - (i) general ledger,
 - (ii) general journal,
 - (iii) subsidiary ledgers (referred to in the general ledger),
 - (iv) cash books – receipts and disbursements,
 - (v) premium registers,
 - (vi) loss registers,
 - (vii) reinsurance reports,

- (viii) daily reports of claim files,
 - (ix) copies of policies,
 - (x) copies of reinsurance treaties and agreements.
- (b) Will those of the foregoing business records which will be kept in Saint Vincent and the Grenadines enable the directors to ascertain within a reasonable period and with reasonable accuracy the insurer's position at the end of each three month period? Please answer "Yes" or "No". If no, please explain.
- (c) Give the addresses where such records are located in Saint Vincent and the Grenadines.
27. State the date on which the Applicant's financial year will end.
28. If the answer to question 20 was in the affirmative—
- (a) State the method or methods by which the business will be obtained (for example by the Applicant's own employees, by brokers or agents, or by both methods).
 - (b) State the way in which settlement of claims will be handled (for example by the Applicant by outside loss adjusters or assessors, or by other agents with authority to settle claims).
 - (c) Give details of any connection or association (including in particular, a connection or association of a financial kind) which exists between any of the brokers, agents, loss adjusters and assessors referred to in (a) and (b) above, and any director of the Applicant, any director it is proposed at present to appoint, any person having a majority share holding in the Applicant, or any other person on whose directions the directors of the Applicant or any of them act or will act.
 - (d) Give details of any loans which the Applicant has made, or proposes to make, to any officer of the Applicant or his spouse or to any partnership in which an officer of the Applicant or his spouse has an interest.
 - (e) Give details of any loans or investments, actual or proposed, to or in any subsidiary or associated company or any company at any general meeting of which any officer of the Applicant or any person controlling the Applicant, or his spouse, is entitle to exercise, or control the exercise of, one-third or more of the voting power.
29. No Licence shall be granted to any insurer unless the Commissioner is satisfied that it has or has available to it the knowledge and expertise necessary to carry on insurance business in a competent manner and that in the case of Class I, Class II and Class III licences, it has appointed an international insurance manager as required by section 16 of the Act and submitted an adequate business plan the same or similar to that set out in Form BP of the regulations. Provide the name and address of the Applicant's international insurance manager, if applicable, and attach a copy of the agreement entered into between the Applicant and such manager.
30. State whether Applicant intends to use Protected Premium Accounts as described in Part V of the Act, and/or whether Applicant is currently or in the future intends to use any other method whereby accounts are segregated or partitioned so as to protect account holders from claims of creditors. If any such segregation or partition of accounts is currently used or will be used in the future, please describe the manner of segregation or partition of accounts.

We certify that to the best of our knowledge and belief all of the information given in this application is true and correct and that all estimates given are true estimates based upon facts which have been carefully considered and assessed.

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Name of Director

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Title

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Name of Resident Director

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Title

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Name of Principal Representative

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Title

Note.—Any information supplied pursuant to this form will be dealt with in confidence in accordance with section 42 of the Act.

Note.—The undersigned hereby affirms that he/she is authorised to execute this Application on behalf of the Applicant, and that the information contained in this Application is true and accurate as of the date shown below.

Dated this day of, 20

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Applicant
