

No.
Date Received
Application Fee enclosed \$ _____ or
Treasury Receipt No.....
Dated
(as evidence of application fee Payment)

APPLICATION FOR LICENSING AS AN INSURANCE BROKER

(The Insurance Act, Act No. 11 of 2004 - Sections 80 & 81)

To the Supervisor of Insurance:

I hereby make application for authorization to carry on business in Belize as an insurance broker for the classes of Insurance Business ticked in section B (1) of this application:
(See Note (ii) of Directions)

Signature

Office

Date

NAME OR PROPOSED NAME OF COMPANY
(In block letters)

ADDRESS OR PROPOSED ADDRESS OF THE COMPANY IN BELIZE

Fax No Telephone No. Email

The attention of the applicant is drawn to the Directions appended to this form

PARTICULARS OF APPLICATION

(See Note (1) of Directions)

A-Particulars of Company and Address

- (1) (a) The name of the person resident in Belize appointed to be company's principal representative.

- (b) In the case of an oversea company, the names and addresses of one or more persons resident in Belize and authorized to accept on behalf of the Body Corporate service of process in any legal proceedings.

- (2) (a) Date or proposed date of incorporation.

- (b) Place of incorporation

- (c) Summary of main objects.

- (d) The amount of
- i. Authorized Share Capital:
 - ii. Paid-up share capital:

If the paid-up share capital will be increased before the company intends to start undertaking the business for which authorization is being requested, give details of the proposed increase.

- (e) Can the applicant/Broker issue bearer shares
(f)

Yes No

If "Yes" please justify why applicant sees this as being desirable.

Attach a copy of Company's Memorandum and Articles of Association certified by the Registrar of Companies or of its proposed Memorandum and Articles of Association where company not yet incorporated.

B-Authorization Sought

- (1) The class or classes of Insurance business for which the company proposes to act as Insurance broker in Belize.

- a) ordinary life insurance business;
- b) industrial life insurance business;
- c) property insurance business;
- d) accident and sickness insurance business;
- e) bond investment business;
- f) sinking fund business;
- g) motor vehicle insurance business;
- h) marine, aviation and transit insurance business;
- i) employers' liability insurance business;
- j) any other class of insurance business, specify

- (2) Particulars of any business other than insurance business which the company conducts or proposes to conduct.

(a) In Belize

(b) Elsewhere

- (3) Has the company ever been refused permission to carry on the business for which authorization is being sought or for conducting any other class of insurance business?

Yes No

If "Yes" please supply details stating dates, circumstances, location, etc.

- (4) The date on which it is proposed to commence transacting the business concerned in BELIZE if authorization is granted.

C-Control of Company

(1) Here, please list all beneficial owners, directors and officers of company and submit completed Biographical Affidavits executed before a Justice of the Peace or Notary Public (for persons not being a resident in Belize) for each person listed.

(2) Does applicant have shares or interests in any existing Insurer, Agent, Broker or insurance entity in Belize or elsewhere?

Yes No

If "Yes" please provide details identifying any such entities and extent of interest.

(3) Name of Insurance Carrier who will issue Professional Indemnity Policy required to be effected and maintained by broker under Section 83(1) (g)(ii) of Insurance Act, for Belize \$1 million dollars.

(Deductible should not exceed BZE\$5,000)

Insurer's name: -

Policy Maximum Liability: - BZE\$.....

Deductible: - BZE\$.....

...(N.B.) Copy of cover note or policy indicating amounts of cover and period of cover must be submitted to Supervisor of Insurance before commencement of business if application is approved.)

(4) Will the Applicant effect and maintain a record of all local policies issued by him together with a record of the aggregate amount of the premium received on such policies as required by section 99 of Act?

Yes No

If "Yes" where will these records be maintained?

(5) What arrangements will be put into place by applicant to ensure the separation of Funds Collected and intended for insurers from the funds of the applicant?

D-Business Plan

(1) Here, attach a business plan indicating the applicant's marketing and production targets to be offered for the first three (3) post-licensing years of its operations and indicating its reason for choosing Belize as a base for its operations. This Business plan should cover the following areas: -

- a) Classes and sources of Business Contemplated
- b) Anticipated premium income
- c) An overall assessment of the venture including insurers or insurance Carriers with whom business will be placed, expected commission levels, asset base at the end of each year of the three (3) year period, staffing levels etc. and intended modus operandi.
- d) The reasons for choosing Belize as an operational base.

E-Investment and Bankers

(1) Please identify the applicant's current bankers or proposed bankers in Belize or elsewhere.

F-Financial Year and Auditors

- (1) The date on which the company's financial year ends or is expected to end
- (2) The name and address of the auditors appointed or to be appointed by the applicant for the purpose of auditing its accounts in BELIZE.

Auditors Name

Address

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 we have read and are familiar with the Belize Insurance Act and the sections thereof relating to Insurance Brokers in Belize.

(See Note (iv) of Directions)

(i) _____
Signature

(ii) _____
Signature

(iii) _____
Signature

Date

DIRECTIONS TO APPLICANTS

- (I) Where the information required cannot be supplied on the form of application it should be typed as an appendix on separate sheets of paper using the same numbering and sub-lettering contained in the application.
- (ii) If the Applicant intends to limit its activities to insuring only some of the risks of the class or classes of Insurance business for which authorization is being sought, this should be indicated.
- (iii) A separate Biographical Affidavit completed, signed and executed before a Justice of the Peace or Notary Public in the case of persons not resident in Belize must be submitted for each person about whom information is to be supplied under item C(1).
- (iv) The Certificate at the end of the last page of the application must be signed by two Directors of the Applicant Company and by the Manager or Secretary; if such officers have not yet been appointed the application should be signed by each of the promoters of the Company;
- (v) All amounts shown in the application must be in Belizean Currency and where these amounts have been converted from other currencies the rate of conversion must be stated.
- (vi) The term "Classes of Insurance Business" means the classes of business set out under the First Schedule of the Insurance Act, Act No. 11 of 2004 and defined in section 2 of the said Act.
- (vii) Information required in respect of the promoters of the Applicant Company is only necessary when the Officers of the Company have not yet been appointed.
- (viii) A Company already in existence at the time of its first application, must attached to the application three (3) copies of all the audited accounts of the Company prepared during the last three (3) years.
- (ix) The Supervisor of Insurance must be notified of any changes in the information supplied on the application form after the date of its submission. Also, if any Company changes the situation in BELIZE of its principal office or appoints a new principal representative, it must within 21 days of the change in appointment give written notice thereof to the Supervisor. If after licensing there is any change in the particulars specified in the application or other information supplied, the Company must notify the Supervisor within 30 days of each change.
- (x) An application for Licensing must be accompanied by payment or evidence of payment of the appropriate fee.
- (xi) The Supervisor may upon receipt of an application, request the applicant to furnish such additional information as he may consider to be relevant to the application and may also refuse or restrict an authorization if it appears to him that the applicant has furnished misleading or inaccurate information when seeking the authorization.
- (xii) Any person or entity who for the purposes of obtaining an authorization gives any information which he knows to be false in a material particular or recklessly gives any information which is false shall be guilty of an offence under the Insurance Act .