MINISTRY OF FINANCE

FORM A1

APPLICATION FOR REGISTRATION BY AN INSURANCE COMPANY

(The Insurance Act, Act No. 11 of 2004)

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

To the Supervisor of Insurance:

I HEREBY make application on behalf of the company named below, for authorization to carry on the class or classes of Insurance Business described hereunder:

(See Note (ii) of Directions)

Signature _________________________
Office ____________________________
Date _____________________________

2. NAME OF COMPANY ____________________________________________________________
   (in Block letters)

3. ADDRESS OF THE REGISTERED OFFICE OF THE COMPANY IN BELIZE

   Telephone No. ____________________
   Fax No: __________________________
   Email: ___________________________
   Website: _________________________
PARTICULARS OF APPLICATION

A-Particulars of Company

(1) (a) The name of the person resident in Belize appointed to be company’s principal representative and authorized to accept on behalf of the body corporate service of process in any legal proceedings.

(2) (a) Incorporation: Date of incorporation.
(Copy of notarized Memorandum of Association, Articles of Association, Certificate of Registration required.)

(b) Place of incorporation.

(c) Summary of main objects.

(see Note (i) of Directions)
(d) The amount of

(1) Authorized Capital:

(2) Paid-up Capital:

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 the proposed increase.

(e) (i) 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) at the present time.

(ii) The amount this excess is likely to be when the company is ready to undertake insurance underwriting business.
B-Authorization Sought

(3) The class or classes of insurance business which the company intends to carry on:

(a) In Belize

(b) Elsewhere

(4) Particulars of any business other than insurance underwriting business which the company carries on or proposes to carry on.

(a) In Belize

(b) Elsewhere
(5) If the company has been refused permission to carry on the class or classes of insurance business for which authorization is being sought or any other class of insurance business, state this fact and give details. Provide name of jurisdiction.

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

C-Business Plan (Provide information as Appendix)

(7) The estimated amount of premium income during each of the next three years in respect of each and every class of insurance business which the company will carry on set out in the following form:

<table>
<thead>
<tr>
<th>Class of Insurance</th>
<th>Including Gross of re-insurance</th>
<th>Including Net of re-insurance</th>
</tr>
</thead>
<tbody>
<tr>
<td>(a) Form direct insurance in BELIZE:</td>
<td>$</td>
<td>$</td>
</tr>
<tr>
<td>(b) Form direct insurance Elsewhere:</td>
<td>$</td>
<td>$</td>
</tr>
<tr>
<td>(c) From re-insurance accepted in BELIZE:</td>
<td>$</td>
<td>$</td>
</tr>
<tr>
<td>(d) From re-insurance accepted Elsewhere:</td>
<td>$</td>
<td>$</td>
</tr>
<tr>
<td>(e) Total of (a) to (d)</td>
<td>$</td>
<td>$</td>
</tr>
</tbody>
</table>
(8) The amount (if any) by which it is intended to increase the paid-up capital of the company during the next three years.

(9) The sum expected to be spent during each of the next three years on new premises, office equipment, motor vehicles.

(10) The sum expected to be spent during each of the next three years on advertising and other methods of promoting business.

(11) For each and every class of insurance underwriting business to be carried on by the company during the next three years:-
   (a) The method or methods by which the policies will be marketed (e.g. by the company’s own organization, by brokers and other agents or by both methods);
   (b) If more than one method is to be used, the expected proportions to be marketed by each method;
   (c) The rates of commission which will be paid to brokers and agents:
   (d) The extent to which and the conditions under which any brokers or agents will have binding authority to commit the company.

(12) The way in which the settlement of claims will be made (e.g. by the company, by outside adjusters or assessors or by other agents with authority to settle claims.)
(13) Particulars of any associations which between any of the brokers, agents, loss adjusters or assessors referred to in items (1) and (12) and any director of the company, and director it is proposed at present to appoint, any person having a majority shareholding in the company or any other person on whose directions the directors of the company or any of them act or will act.

(14) In respect of each class of business for which authorization is being sought:

(a) state the proposed premium rates before deduction of commission. (Copy of Rate Book required)

(b) state the percentage of premiums (net of re-insurance) which claims are expected to form and any other relevant information on which premium rates are based.
(c) state the percentage of premiums (net of re-insurance) which management expenses are expected to form.

(d) attach copies of the standard forms of policy.

If application for authorization to carry on industrial life insurance business or life insurance business is being made, the information specified in (b) and (c) above need to be supplied. Instead the applicants should attach a statement of the actuarial basis of the premium rates and in the case of investment linked business, the proportion of premiums which is to be invested in the specified fund should be stated. Applicants should also supply a certificate by an actuary stating that he considers that the premiums rates are satisfactory in the light of the information disclosed in the application and that the proposed amount of capital is adequate to support the amount of business.

D- Re-insurance

(15) The nature and extend of the existing or proposed re-insurance arrangements in respect of each class of business indicating clearly the amount of the applicant company’s retention in each case.

(16) Names of the insurance companies or associations of underwriters which will re-insure each class of the company'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.

(17) In respect of each of the following give the particulars listed at (a) to (j) below:

(i) The promoters of the company

(ii) The present directors of the company;

(iii) Any directors it is proposed at present to appoint;

(iv) Any other persons in accordance with those directions the directors of the company or any of them act or will act; and

(v) Each person who at the present will have an interest in shares of the company having a nominal value of 10% or more of the company’s total share capital and which carry voting rights.
(18) In respect of the company’s actuary and each of the persons who will be in charge of one or more of the following departments of the company viz., fire, accident, accounting and underwriting, no matter by whatsoever title he may be known:-

(a) Full Names (including any previous name or names by which known);
(b) Address;
(c) Date of Birth
(d) Place of birth
(e) Position held in applicant company;
(f) Qualifications and experience;
(g) Previous companies by which employed during the past five years and position held

F-Investments and Bankers (Attach as Appendix)

(19) A list of the Investments (under the appropriate headings) held by the company and the value of each investment at the end of the financial year immediately preceding the date of the applications and the method of valuation.
The categories of investments in which the insurance funds in respect of the business for which authorization is being sought will be or is being held and the approximate proportions in each category. If it is intended that any of the insurance funds will be invested in currencies other than Belizean Currency the approximate percentage of each fund which will be invested in each currency should be given.
(21) Details of any loan which the company proposed to make to any officer of the company and of any proposed loans to or investments in an associate company or any company in which any officer or other person controlling the applicant company is entitled to exercise, or control the exercise of one-third or more voting power at any general meeting of the company.
(22) The place or places at which the documents of title in respect of the company’s present investments are held, the place or places at which it is proposed to hold the documents of title in respect of the company’s present and future investments and particulars of any of the documents which are or will be held outside BELIZE.

(23) The names and addressed of the banks in which the company has accounts at present or intend to have accounts.

G-Financial Year and Auditors

(24) The date on which the company’s financial year ends.
The names and addresses of the auditors appointed by the company for the purpose of auditing its accounts in BELIZE.

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

(See Note (iv) of Directions)

(i) __________________________
   Signature
   DIRECTOR

(ii) __________________________
    Signature
    DIRECTOR/SECRETARY

(iii) __________________________
     Signature
     GENERAL MANAGER/CEO

________________________
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 company 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 sheet should be used for each person about whom information is to be supplied under items (17 and (18);

(iv) The Certificate at the end of the last page of the application must be signed by two Directors of the Company and 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 the 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 Ordinance.

(vii) A Company on first application, must attach to the application three (3) copies of all the audited accounts of the Company prepared during the last three (3) years.

(viii) An application for licensing must be accompanied by evidence of payment of the appropriate fee.

(ix) 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 restrict an authorization if it appears to him that the applicant has furnished misleading or inaccurate information when seeking the authorization.

(x) Any person 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 so false shall be guilty of an offence under the Insurance Act, Act No. 11 of 2004.