



**COMMONWEALTH OF DOMINICA**  
**MINISTRY OF FINANCE**  
**FINANCIAL SERVICES UNIT**

**APPLICATION TO CONDUCT INSURANCE BUSINESS IN THE  
COMMONWEALTH OF DOMINICA**

1. Name or proposed name of the applicant:  
.....  
.....  
.....

2. Address or proposed address in Dominica  
.....  
.....  
.....

Email address: ..... Telephone No: .....

3. Head Office Address  
.....  
.....  
.....

Email address: ..... Telephone No: .....

4. Class(es) of insurance business for which the application is made:
- |   |   |
|---|---|
| (i) Ordinary long term <input type="checkbox"/>               | (ii) Industrial life <input type="checkbox"/> |
| (iii) Marine, aviation and transport <input type="checkbox"/> | (iv) Liability <input type="checkbox"/>       |
| (v) Motor vehicle <input type="checkbox"/>                    | (vi) Pecuniary loss <input type="checkbox"/>  |
| (vii) Personal accident <input type="checkbox"/>              | (viii) Property <input type="checkbox"/>      |

**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)..... |

6. Attach a list detailing the names (and previous names), addresses and nationalities of all persons controlling five per cent or more of the applicant. The list should include the number and class of shares held by these persons

In the case where shares are beneficially owned by a corporate body or the applicant is part of a group, the chain of connection (group organisation chart showing all associated and affiliated companies) to the ultimate beneficial owners must be shown.

7. If the company was not incorporated in Dominica —

(a) State the date of registration in Dominica:

.....

(b) State the address of the registered office (and principal office, if different) in Dominica:

.....

.....

(c) Name and address of the principal representative in Dominica as required by section 17 of the Insurance Act

.....

.....

(d) Name and address of the company's attorney:

.....

.....

(e) 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 (if different from

7(e)(i): .....

**B—PARTICULARS OF BUSINESS**

8. (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 of Dominica, attach a letter from the home regulator detailing the following:

- i) approval for the entity to expand into Dominica;
- ii) confirming that the home regulator is willing and able to conduct consolidated supervision of the Dominica entity;
- iii) detailing the authorised classes of insurance business;
- iv) confirming that the company has met the required margin of solvency in that jurisdiction; and
- v) confirming that the company is in good standing with the regulatory authority.

9. Give particulars of any business other than insurance business which the company carries on or proposes to carry on:

(a) in Dominica; and.....

(b) elsewhere .....

10. Has the applicant (or if part of a group, any member of the group) been refused permission to carry on any class of insurance business in any other country?

If yes, provide details:

.....

.....

**C—DETAILS OF REINSURANCE ARRANGEMENTS**

11. Attach details on 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’s retention per risk or per event after all reinsurance ceded. (Attach copies of cover notes and treaties).

12. State the names of the principal reinsures in respect of each class of insurance business.

**D—BUSINESS PLAN (ATTACH A DETAILED BUSINESS PLAN)**

13. Provide evidence that the applicant is or will be compliant with the deposit requirement in section 23 of the Act.

14. Provide evidence that the applicant is or will be compliant with the insurance fund requirement of section 29 of the Act.

15. Indicate the estimated costs of installing the administrative services and organisation for securing business in Dominica.

16. Attach statement(s), supported by rationales and assumptions, showing for each of the first 3 financial years following registration for each class of business on 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.
17. (a) If the application is to carry on long term insurance business, attach—
- (i) a statement of the actuarial basis of the premium rates; and
  - (ii) 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.
18. (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 each of the following is expected to form—
- (i) claims,
  - (ii) management expenses excluding commissions, and
  - (iii) commissions to be paid.

19. 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.
20. Indicate the rates of commission which will be paid for various classes of business to—
- (a) insurance agents contracted to the company;
  - (b) insurance brokers; and
  - (c) insurance salesmen.
21. 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).
22. Please attach—
- (a) specimens of the standard forms of proposal and policy to be used and issued in Dominica;
  - (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.
  - (d) a copy of the applicant's underwriting policy
  - (e) a copy of the applicant's claim's settlement policy
  - (f) a copy of the applicant's investment policy

23. List the names of—

- (a) all material shareholders (persons, legal or natural, owning 5% or more of the company);
- (b) the present directors of the company;
- (c) any directors soon to be appointed;
- (d) any other person in accordance with whose directions the directors of the company or any of them act or will act.

*(Attach completed Personal Questionnaire Forms for each person listed)*

24. 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 Personal Questionnaire Forms for each person listed at (a) & (c))*

#### **E—INVESTMENTS AND BANKERS**

25. Please provide two (2) original banks recommendations from current bankers.

26. 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.

- (a) List the place or places at which the documents of title in respect of the company's investments in Dominica are held or will be held;
- (b) List particulars of any of the documents of title which are or will be held



outside of Dominica.

27. List the names and addresses of the banks in Dominica in which the company has accounts at present or intends to have accounts.

Please provide two (2) original banks recommendations from current bankers.

**F – FINANCIAL YEAR AND AUDITORS**

28. (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 39 and 45 of the Insurance Act, within 4 months of the end of the financial year.

29. (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, and  
  
(iv) the professional association in which membership is held.

**G—DOCUMENTATION**

30. This application must be accompanied by—

- (a) A copy of the instrument establishing the company in Dominica or its home jurisdiction, or any other duly certified proof of incorporation . . . . .
- (b) If an external company, a copy of the certificate of registration in Dominica.....
- (c) A copy of the Articles of Incorporation, Bylaws or other rules of the company.....
- (d) If an external company, the statement required by section 344 of the Companies Act, No 21 of 1994 and a copy of the power of attorney required under section 346 of the Companies Act. ....
- (e) A list of shareholders of the company, indicating those who are citizens of Dominica and the shareholding of each person.....
- (f) Personal particulars for directors and managers prepared on the attached Personal Questionnaire Form. (Indicate the number of Forms).....
- (g) If the applicant is a pre-existing entity, copies of the most recent three audited financial statements .....
- (h) A letter from the auditor of the company as requested at F27 (b).....
- (i) A letter from the supervisory authority in the country of incorporation as requested at B8 (c).....
- (j) Statement of actuarial basis and certificate of the Actuary as requested at D17(a)(i) and D17(a)(ii) .....

- (k) A copy of the latest valuation report on the financial position of the company.....
- (l) Details of reinsurance arrangements requested at C11.....
- (m) A statement of the rates of commissions requested at D20 .....
- (n) A statement of projections of revenue and expenditure, forecast balance sheet and other estimates as requested at D16 (a).....
- (o) The specimen forms requested at D22 (a) .....
- (p) The premium rate book requested at D22 (b).....
- (q) The tariffs requested at D22(c) .....
- (r) Bank recommendations as requested at E25 .....
- (s) Evidence of payment of the application fee specified in Schedule 3 .....

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.....