



# CENTRAL BANK OF SEYCHELLES

## INSURANCE ACT, 2008

### APPLICATION FOR

### DOMESTIC INSURER LICENCE

*(Pursuant to section 9(1) of the Insurance Act, 2008)*

NAME OF APPLICANT

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**FOR OFFICIAL USE**

Applicants Should Not Write Below This Line

Date of Application:

				2	0		
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Date of Receipt:

				2	0		
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Date of Approval:

				2	0		
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**Notes:**

- (1) Applicants are advised to refer to the Insurance Act when completing the application form.
- (2) No question should be left unanswered. Where the Applicant believes that a question does not apply, the Applicant should write “**Not Applicable**” or “**N/A**”.
- (3) Answers to ALL questions should be TYPED or written in INK and in BLOCK LETTERS.
- (4) If space is insufficient to provide details, please attach annexure, and the annexure should be identified as such and signed by the signatory to this application.
- (5) If there are any changes in the information furnished in the application prior to the completion of the review of this application, the Central Bank should be notified immediately.
- (6) This application must be submitted in person and must be accompanied by:
  - (i) the prescribed fee payable by banker’s cheque;
  - (ii) certified true copies of the constitutional documents of the applicant;
  - (iii) a Personal Questionnaire completed by each director, senior officer, managers and substantial shareholders of the applicant company;
  - (iv) Note – If the Central Bank already holds a Personal Questionnaire in respect of the above, a statement is required from the proposed director or manager that the Personal Questionnaire held by the Authority is a current Personal Questionnaire;
  - (v) the audited financial statements of the applicant, the applicant’s holding company and its immediate parent for the 2 years immediately preceding this application;
  - (vi) the written consent of the Company Secretary;
  - (vii) a copy of any agreement between the applicant and any proposed insurance broker(s)/agent(s)/sub-agent(s) or service companies;
  - (viii) evidence that the proposed Auditors/Actuary have agreed to the appointment, a certified copy of the resolution required under subsection 40(3) and certified copies of the qualifications of the Auditor and Actuary;
  - (ix) a business plan containing the information set out in Annex 1;
- (7) Categories of Acceptable Certifiers:
  - A judge
  - A magistrate
  - A notary public
  - A barrister-at-law
  - An attorney-at-law
  - A Commissioner of Oaths

The Acceptable Certifier should be independent from the applicant;

- (8) The completed application form and any supporting material, should be submitted to:

**Insurance Supervision Section  
Financial Services Supervision Division  
Central Bank of Seychelles  
P.O. Box 701, Victoria  
Mahe, Seychelles**

**PART I: DETAILS OF APPLICANT**

Name and any trading name of applicant	
Registered Office	Principal Business Address
Date and country of incorporation (if incorporated overseas please attach certificate of good standing)	Company Registration No.
Particulars of statute or other law under which the applicant is incorporated or established	
Address for service in Seychelles (in case of a foreign company)	Address in Seychelles where full business records will be kept
Contact name	E-mail address
Fax number	Telephone number

## PART II: BUSINESS OF APPLICANT

### 1. Category and class of insurance business.

*(Tick as appropriate)*

Long term insurance business	
- Life insurance business	
- Pension business	
- Permanent health insurance business	
- Linked long term insurance business	

*(Tick as appropriate)*

General insurance business	
- Accident and health policy	
- Engineering policy	
- Guarantee policy	
- Liability policy	
- Motor policy	
- Property policy	
- Marine, Aviation, Inland Transit and Goods-in-transit policies	
- Miscellaneous policy	

2. State the nature of the risks to be covered.
3. A statement describing the likely reinsurance arrangements must be included.
4. Confirm, by providing a summary, the applicant's experience and expertise in handling the category and class of insurance business in respect of which the application is made.
5. On which date does the applicant wish to commence carrying on insurance business.
6. Provide a copy of the applicant's 'Internal and Compliance Procedures'.

**7. Financial Information**

Authorised capital	
Issued and paid-up capital (provide certified evidence)	

Source of Funding	Details	Amount
Shareholder Equity		
Shareholder or Inter-group Loan		
Third party Loan		

Date of the end of the financial year	
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**8. Ownership Details**

(a) Shareholders

<b>First Shareholder</b>	
Name	
Address	
Nationality	
Number and % of shares held	

<b>Second Shareholder</b>	
Name	
Address	
Nationality	
Number and % of shares held	

<b>Third Shareholder (if applicable)</b>	
Name	
Address	
Nationality	
Number and % of shares held	

(b) Beneficial Owners

<b>First beneficial owner</b>	
Name	
Address	
Nationality	
% of ownership	

<b>Second beneficial owner (if applicable)</b>	
Name	
Address	
Nationality	
Number and % of shares held	

<b>Third beneficial owner (if applicable)</b>	
Name	
Address	
Nationality	
% of ownership	

(c) In cases where the shares are beneficially owned by a corporate body or bodies or the company is part of a group, the chain of connection to the ultimate beneficial owners must be attached.

### 9. Applicant's Personnel

Provide details of the current and proposed directors, senior officers, managers showing their respective positions with the applicant.

Name	
Address	
Telephone No.	
Fax No.	
Email Address	
Nationality	
Date of birth	

### 10. Provide details of the Company Secretary

Name	
Date of appointment	
Business Address	
Telephone No.	
Fax No.	
Email Address	

**11. Proposed Insurance Broker(s)**

Name	
Business Address	
Telephone No.	
Fax No.	
Email Address	

**12. Proposed Insurance Agent(s)**

Name	
Business Address	
Telephone No.	
Fax No.	
Email Address	

**13. Proposed Insurance Sub-Agent(s)**

Name	
Business Address	
Telephone No.	
Fax No.	
Email Address	

14. Proposed service companies for the provision of underwriting, management, financial or accounting services.

Name	
Business Address	
Telephone No.	
Fax No.	
Email Address	

15. Proposed Auditors

Name	
Business Address	
Telephone No.	
Fax No.	
Email Address	
Details of professional qualifications and dates obtained.	

16. Proposed Actuary

Name	
Business Address	
Telephone No.	
Fax No.	
Email Address	
Details of professional qualifications and dates obtained.	

17. Proposed Bank(s)

Name	
Business Address	
Telephone No.	
Fax No.	
Email Address	

**18. Due Diligence/KYC Procedures**

(i) Provide proof satisfactory that due diligence/KYC procedures have been established in compliance with the requirements of the Anti-Money Laundering Act, 2006.

(ii) Do the procedures provide for a Compliance and Reporting Officer?

**19. General**

(a) Have any of the parties connected with this application ever applied, either individually or in conjunction with others, for authority/licence to transact insurance business in any other jurisdiction. If so, give details.

(b) Please give full details of any of the following, which has happened in any jurisdiction:

- (i) any criminal convictions of the applicant or any related company;
- (ii) if at any time in the last 10 years, the applicant or any related company of the applicant has been refused approval, authorisation or licences been withdrawn under the legislation of any country?
- (iii) has the applicant or any of its officers or shareholders been criticised/disciplined in Seychelles or elsewhere in the last 10 years by any regulatory or supervisory authority/body?

## DECLARATION

I/We hereby declare that the particulars contained herein are true and correct in every detail and fully disclose the information required to complete this application.

Signed: \_\_\_\_\_  
(by director or other duly authorised person  
for and on behalf of the applicant)

Name: \_\_\_\_\_

Position held: \_\_\_\_\_

Date: \_\_\_\_\_

### Content of Business Plan

Below is a list indicative of the information which should be included in the business plan accompanying this application and submitted to CBS. Please insert a page reference within your proposal to each information item listed below.

<b>A. Business Objectives</b>	<input type="checkbox"/>
<b>B. Proposed premises and layout</b>	
<b>C. Marketing</b>	
Marketing strategy (customer-based, conference attending, etc...)	<input type="checkbox"/>
Why do you believe your services will attract clients?	<input type="checkbox"/>
Other relevant information in support of your marketing strategy	<input type="checkbox"/>
<b>D. Human resources</b>	
Organisational chart	<input type="checkbox"/>
Job Descriptions	<input type="checkbox"/>
Training Requirements	<input type="checkbox"/>
<b>E. Employment Details Both Local and Expatriate</b>	
Employment history of management	<input type="checkbox"/>
Qualifications	<input type="checkbox"/>
Employment history and qualifications of other staff	<input type="checkbox"/>
<b>F. Operating Cost</b>	
General Overheads	<input type="checkbox"/>
Salaries and Wages	<input type="checkbox"/>
Administrative costs and training cost	<input type="checkbox"/>
Marketing and insurance	<input type="checkbox"/>
Consultancy Fees	<input type="checkbox"/>
Other fees and charges	<input type="checkbox"/>
<b>G. Projected Revenues</b>	
Three year financial forecast or cash flow statements	<input type="checkbox"/>