

Application Form

For applicants for authorisation

under the Insurance Act 2008

30 June 2022

Completed applications, together with any supporting material, should be sent to:

Long-term: life@iomfsa.im or non long-term: non-life@iomfsa.im

[Long-term / Non long-term]\* Insurance Team (\*delete as appropriate)

Isle of Man Financial Services Authority

PO Box 58

Finch Hill House

Bucks Road

Douglas, Isle of Man

IM99 1DT

**Glossary**

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| **The Act**  | [Insurance Act 2008](https://www.iomfsa.im/media/2383/insuranceact2008.pdf) |
| **The Authority** | Isle of Man Financial Services Authority |
| **CGC** | the Corporate Governance Code of Practice for Insurers 2021, or its successor |
| **Fully managed** | an applicant that outsources all of its day to day management to a registered insurance manager |
| **Long-term** | those applicants proposing to hold classes 1-2 or class 10 authorisation or classes 1-2 or class 10 within class 12 |
| **Non long-term** | those applicants proposing to hold any class of authorisation not included within the definition of long-term, except class 13 |
| **Partially managed** | an applicant that outsources only certain day to day management activities to a registered insurance manager |
| **PCC** | Protected Cell Company |
| **Registered insurance manager** | an insurance manager which is registered under Part 6 of the Act |
| **Regulated insurance activities** | the insurance activities in respect of which this application is being made |

**Insurance authorisation application – introduction**

There are several sections to the application form, please complete all sections. Where something is not applicable please write “N/A” beside the question and provide any additional information you feel is necessary to explain why. The form can be downloaded from the Isle of Man Financial Services Authority’s website in Microsoft Word format to be completed electronically. Alternatively, the applicant can print the form and complete it, legibly, in black ink**.**  The application form and any information provided on additional sheets must be signed and dated. If additional sheets are used, or supporting documentation is provided, as part of the application, these should be clearly referenced back to the relevant section of the application form.

Please read the Authority’s [Insurance Authorisation Guidance](https://www.iomfsa.im/media/3040/insurance-authorisation-guidance.pdf) before making an application. Also, as part of applying for an Insurance Authorisation applicants are required to submit a business plan alongside the completed application form. Please read the Authority’s [Business Plan Guidance](https://www.iomfsa.im/media/3039/business-plan-guidance.docx) for assistance on the information to be included.

The Authority’s staff are available for consultation on a formal, or an informal basis, in the course of the preparation of an application for an authorisation and will give appropriate guidance where it is sought. However, in order that the role of the staff of the Authority is not misunderstood, the Authority wishes to emphasise that:

1. the preparation and submission of an application for an authorisation is the responsibility of the applicant;
2. the decision whether or not to authorise an applicant is the responsibility of the Authority; and
3. the Authority normally takes legal advice on questions of law that confront it and an applicant for an authorisation must similarly be prepared to seek legal advice if it has any doubts about the applicability of the law.

The Authority has determined that an application for an authorisation must be made on this form. Any deviation from this form may invalidate the application. This application form, business plan and all accompanying information and correspondence should be completed legibly (in the Authority’s view) and in English. If any information is provided in a different language, an appropriate translation to English should be provided.

The information requested in this form may not be exhaustive and the Authority reserves the right to request additional information or validations in the course of the application process.

If an application is incomplete or does not clearly disclose all information which may affect the Authority’s assessment, this may result in significant delays in processing or rejection of the application. The Authority does not accept any responsibility for any loss caused to the applicant by any delay.

It should be noted that by virtue of Section 52 of the Act, a person commits an offence if, for the purposes of obtaining an authorisation, the person knowingly or recklessly gives any information which is false or misleading in a material particular. Any person guilty of an offence under any provision of the Act shall be liable:

(a) On summary conviction, to a fine not exceeding £5,000; or to a term of custody not exceeding six months, or to both;

(b) On conviction on information, to a fine or to a term of custody not exceeding 2 years, or to both.

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| **Section 1: Application contact details**We need this information in case we need to contact you when processing this application. |
| **Details of primary contact for this application** |
| 1. **Name of individual**
 |       |
| 1. **E-mail address**
 |       |
| 1. **Postal address**
 |       |
| 1. **Daytime telephone number**
 |       |
| **Details of professional adviser[[1]](#footnote-1)** |
| 1. **Name of individual**
 |       |
| 1. **E-mail address**
 |       |
| 1. **Postal address**
 |       |
| 1. **Daytime telephone number**
 |       |
| 1. **Confirm if the professional adviser is to be copied in on all correspondence**
 | No [ ]  Yes [ ]        |
| **Timings for this application** |
| 1. **Are there any timing factors that you would like us to consider?**[[2]](#footnote-2)
 |       |
| **Application fee** |
| 1. **The application fee payment should be paid by BACS. Please confirm if the payment has been made.**
 | No [ ]  Yes [ ]  If “yes”, please state what reference was on the payment.The payment reference is       |
| *Bank: Isle of Man Bank Limited. Sort Code : 55-91-00**A/C Name: Isle of Man Government - Isle of Man Financial Services Authority. Account No : 12557838**Payment Reference: Name of Applicant followed by “AF”* |

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| **Section 2: Applicant details**We need to know general information about the applicant in order to process the application and we need some of these details for the Authority’s register[[3]](#footnote-3), which is our public record of authorised insurers |
| 1. **Full name of applicant and company number (if applicable)**
 |       |
| 1. **Date of incorporation**
 |       |
| 1. **Legal structure of applicant**
 | 1931 Companies Act [ ]  2006 Companies Act [ ]  PCC [ ]  Limited partnership [ ] Other (*please specify*)       |
| 1. **Country of incorporation**
 |      *If not incorporated in the Isle of Man please enclose a certified copy of the Memorandum and Articles of Association.* |
| 1. **Business/Trading name(s) (if applicable)**
 |       |
| 1. **Registered office address**
 |       |
| 1. **Business address in the Isle of Man (if different from above address)**
 |       |
| 1. **Financial period/year end**
 |       *(Insert date and month)* |
| 1. **First proposed regulatory return accounting period to be submitted[[4]](#footnote-4)**
 |       |
| 1. **Applicant’s group website address**
 |       |
| 1. **Has a group structure chart been enclosed with the business plan?**
 | Yes [ ]  *Please see the Business Plan Guidance for details of the information to be included on the chart.*Have the required fitness and propriety forms for corporate controllers been enclosed within the application? Yes [ ]   |
| 1. **Names and addresses of any regulatory authority which authorises or registers the applicant, or other group companies of the applicant (applications pending should also be included). Please note that the Authority will undertake inter-regulatory enquiries with any such regulatory authority.**
 |
| **Company (including authorisation number and type of regulated activity undertaken, if known)** | **Regulatory Authority** |
|       |       |
|       |       |
|       |       |
| 1. **Has the applicant been convicted of any offence, censured, disciplined or criticised by any Court of Law, or professional or regulatory body in the last 10 years?**
 | No [ ]  Yes [ ]  If “yes”, please provide details on a separate sheet. |
| 1. **Are there any court orders outstanding against the applicant or has the applicant been subject to an application to any Court of Law for administration, receivership or winding up?**
 | No [ ]  Yes [ ]  If “yes”, please provide details on a separate sheet. |

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| **Section 3: Proposed activities**We require this information in order to understand the nature of the proposed activities of the applicant. |
| 1. **Mark all of the boxes relating to the regulated insurance activities that will be undertaken by the applicant. Further information should be supplied about the proposed activities in the accompanying business plan. Refer also to the Insurance Regulations 2021 regulation 3(3).**
 |
| ***Long-term business*** |
| Class 1 – Linked long-term | **[ ]**  |
| Class 2 – Long-term, but excluding contracts within classes 1 and 9 | **[ ]**  |
| ***General business*** |
| Class 3 – Marine, aviation and transport | **[ ]**  |
| Class 4 – Property, but excluding contracts within classes 3 or 5 | **[ ]**  |
| Class 5 – Motor | **[ ]**  |
| Class 6 – Pecuniary loss | **[ ]**  |
| Class 7 – Liability, other than contracts within classes 3 or 5  | **[ ]**  |
| Class 8 – Credit and suretyship | **[ ]**  |
| Class 9 – Personal miscellaneous, including accident, health and disability | **[ ]**  |
| ***Reinsurance*** |
| Class 10 – Reinsurance of contracts within classes 1 and 2 | **[ ]**  |
| Class 11 – Reinsurance of contracts within classes 3 to 9 | **[ ]**  |
| ***Restricted*** |
| Class 12 – Contracts within classes 1-2 or class 10 within class 12 which comply with the requirements for contracts set out in Schedule 1 | **[ ]**  |
| Class 12 – Contracts within classes 3 to 9 or class 11 within class 12 which comply with the requirements for contracts set out in Schedule 1 | **[ ]**  |

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| 1. **Is the applicant proposed to be a managed entity?**
 | No [ ]  Yes [ ]  If “yes”, please answer the questions below. |
| Who is the proposed registered insurance manager?      |
| What is the scope of the registered insurance manager?Fully managed [ ]  Partially managed [ ] *Full details of the arrangements must be included within the applicant’s business plan* |
| 1. **Does the applicant intend to outsource responsibility for any aspect of the regulated insurance activity to a third party?**
 | No [ ]  Yes [ ]  *Full details of the arrangements must be included within the applicant’s business plan* |

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| **Section 4: Group supervision**We require this information in order to assess the implications on group supervision. |
| 1. **Within the last 5 years, has the applicants group:**
 |
| 1. **Received regulatory approval for a new entity(ies) in any other jurisdiction?**
 | No [ ]  Yes [ ]  If “yes”, please provide full details below.      |
| 1. **Applied to establish an entity subject to financial regulation in any other jurisdiction(s) which was either withdrawn or refused?**
 | No [ ]  Yes [ ]  If “yes”, please provide full details below.      |
| 1. **Been subject to an investigation into allegations of fraud, misconduct or malpractice by any supervisory authority in any other jurisdiction?**
 | No [ ]  Yes [ ]  If “yes”, please provide full details below.      |
| 1. **Is the applicant or its group subject to group supervision in respect of financial regulation?**
 | No [ ]  Yes [ ]  If “yes”, please provide the information below. |
| Name and contact details of the group supervisor      |
| Confirmation of whether the applicant will fall within the scope of that group supervision or explain otherwise (as the case may be)      |

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| **Section 5: Controlled functions (individuals)**Individuals proposed to be undertaking controlled functions will need to be considered by the Authority. For guidance on controlled functions and the appropriate form to be completed, refer to the [Regulatory Guidance - Fitness and Propriety](https://www.iomfsa.im/media/2983/2022versionregulatoryguidancefitnessandpropriety.pdf) (Section 8.b is particularly significant to applicants). Please also refer to the [Training and Competence Framework](https://www.iomfsa.im/media/1521/tandc0406.pdf) which provides guidance on the level of experience and/or qualifications expected for certain controlled functions. |
| 1. **List any individuals that will be the controllers of the applicant, and, where appropriate, the percentage of voting rights controlled by each individual. (For the definition of controller please see Section 54 of the Act). If extra room is needed please use additional sheets.**
 |
| **Name** | **Voting right percentage** |
|       |       |
|       |       |
|       |       |
|       |       |
|       |       |
| 1. **List who will be the directors, or proposed directors, of the applicant. Also, confirm if each individual will be an executive or non-executive director and if they are deemed to be independent. If extra room is needed please use additional sheets.**
 |
| **Name** | **Executive or Non-Executive and Independent** |
|       | Executive [ ]  Non-Executive [ ]  Independent [ ]   |
|       | Executive [ ]  Non-Executive [ ]  Independent [ ]   |
|       | Executive [ ]  Non-Executive [ ]  Independent [ ]   |
|       | Executive [ ]  Non-Executive [ ]  Independent [ ]   |
|       | Executive [ ]  Non-Executive [ ]  Independent [ ]   |
|       | Executive [ ]  Non-Executive [ ]  Independent [ ]   |
| 1. **Indicate who will take on the following Controlled Function roles, as applicable. If extra room is needed, please use additional sheets.**
 |
| **Role** | **Name** |
| **R8. Chief Executive or Managing Director** |       |
| **R9. Company secretary** |       |
| **R11. Appointed actuary or Head of Actuarial Function** |       |
| **R12. Principal control officer[[5]](#footnote-5)** |       |
| **R13. Head of compliance** |       |
| **R14. Head of internal audit** |       |
| **R15. MLRO** |       |
| **R16. DMLRO** |       |
| **R18. Senior manager with significant influence** |       |
| **R19. Financial controller** |       |
| **R20. Head of operations** |       |
| **R30. Group actuary** |       |
| **Controlled Function (If applicable)***(please specify role)* |       |
| **Controlled Function (If applicable)***(please specify role)* |       |
| **Controlled Function (If applicable)***(please specify role)* |       |
| 1. **Have the required fitness and propriety forms been enclosed within the application?**
 | Yes [ ]   |

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| **Section 6: Applicant confirmations** |
| **All applicants** |
| 1. **The applicant has not been convicted of any offence, censured, disciplined or criticised by any Court of Law, or professional or regulatory body in the last 10 years**
 | No [ ]  Yes [ ]  If no, provide further explanation      |
| 1. **There are no court orders outstanding against the applicant**
 | No [ ]  Yes [ ]  If no, provide further explanation      |
| 1. **The applicant has not been subject to an application to any Court of Law for administration, receivership or winding up**
 | No [ ]  Yes [ ]  If no, provide further explanation      |
| 1. **The board of directors of the applicant’s immediate holding company has approved the submission of the application to the Authority[[6]](#footnote-6)**
 | No [ ]  Yes [ ]  If no, provide further explanation      |
| 1. **The activities of the applicant will be limited to [long-term business / non long-term business]\* (\*delete as appropriate) and to activities in connection with or for the purposes of its insurance business for which authorisation is sought in this application**
 | No [ ]  Yes [ ]  If no, provide further explanation      |
| 1. **The applicant will not be undertaking any activity(ies) which, once authorised, would fall outside of the activity restrictions set out in section 16 of the Act**
 | No [ ]  Yes [ ]  If no, provide further explanation      |
| 1. **The Authority will have appropriate access to all information relating to outsourced functions/activities in order to allow it to carry out the functions of the Authority[[7]](#footnote-7)**
 | No [ ]  Yes [ ]  If no, provide further explanation      |

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| 1. **The applicant’s compliance function, internal audit department and external auditors will have appropriate access to all information related to all of the outsourced functions/activities in order to carry out their respective roles**
 | No [ ]  Yes [ ]  If no, provide further explanation      |
| 1. **The applicant will have a framework in place to comply with all of the relevant requirements of Corporate Governance Code prevailing at the time of the application**
 | No [ ]  Yes [ ]  If no, provide further explanation      |
| **Long-term applicant only** |
| 1. **The applicant has obtained an appointed actuary confirmation (see Appendix 1)**
 | No [ ]  Yes [ ]  *Copy of the confirmation to be enclosed with the application form*If no, provide further explanation      |

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| **Section 7: Supporting documentation**Confirm if the following supporting documentation have been enclosed with the application form |
| **Section reference** | Description of supporting documentation |  |
| 2.4 | Certified copy of Memorandum and Articles of Association (non-Isle of Man entities only) | Yes [ ]  N/A [ ]   |
| 2.10 | Fitness and propriety forms for corporate controllers | Yes [ ]  N/A [ ]   |
| 2.12 | Details of any convictions | Yes [ ]  N/A [ ]   |
| 2.13 | Details of any outstanding court orders | Yes [ ]  N/A [ ]   |
| 5.3 | Fitness and propriety forms for Controlled Function Role holders | Yes [ ]  N/A [ ]   |
| 6.10 | Signed appointed actuary confirmation (long-term only) | Yes [ ]  N/A [ ]   |
| If any of the above documentation has been marked as N/A, provide further explanation below, including reference to the relevant section:      |

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| **Section 8: Insurance Act 2008 declaration** |

This declaration must be signed by two directors that are proposed to be ongoing directors of the applicant if authorised. If this is not possible, state whether both or either of the directors are not as such under their relevant signature(s). An authorisation under Section 8 of the Insurance Act 2008 (‘the Act’) will not be issued until a completed declaration in this form has been received by the Isle of Man Financial Services Authority.

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| 🔒 **Data Protection Notice**The Authority is registered with the Information Commissioner as a data controller under Isle of Man data protection legislation. The Authority collects and processes personal data to carry out its functions under relevant legislation and may share personal data with other parties where there is a legal basis for doing so. Information on how the Authority collects and processes personal data can be found in the [**Privacy Policy**](https://www.iomfsa.im/terms-conditions/privacy-policy/) on the Authority’s website: [**https://www.iomfsa.im/terms-conditions/privacy-policy/**](https://www.iomfsa.im/terms-conditions/privacy-policy/)Please call **+44 (0)1624 646000** if you have any queries. |

We declare that the information supplied in this application is complete and correct to the best of our knowledge and belief at the time of making this declaration.

We further declare that the applicant is, in our judgement and to the best of our knowledge, not “unable to pay its debts” as defined in section 163 of the Companies Act 1931.

We hereby apply to be authorised by the Isle of Man Financial Services Authority (“the Authority”) in accordance with Section 8 of the Insurance Act 2008 (“the Act”).

We agree to provide any further information that the Authority may require when considering this application.

We agree to notify the Authority of any other information which is material to this application, and also to notify the Authority immediately of any material changes in the information provided in this application which may occur after the date of submission of the application and prior to the date on which an authorisation is granted or the date on which the applicant is notified that the application has been unsuccessful.

We understand and accept that the Authority may wish to make enquiries - both now and on a continuing basis - to satisfy itself as to the initial and continuing fitness and propriety of the applicant and individuals undertaking controlled functions. Accordingly, we authorise the person, body or institution named in this application, together with any other person, body or institution (including the Police) that the Authority may approach, to provide such information, as the Authority believes may be relevant to its assessment.

We confirm that we have read and understood the –

* The Act; and
* All applicable regulations and guidance made or issued under the Act,

and we declare that our business is, or will be, conducted in accordance with this legislation and guidance.

We confirm that we have read and understood the Anti-Money Laundering and Countering the Financing of Terrorism Code 2019 and we declare that our business is, or will be, conducted in accordance with this Code.

Signed       Director

Name

Date

Signed       Director

Name

Date

***By virtue of Section 53 of the Act, a person commits an offence if for the purposes of obtaining an authorisation they knowingly or recklessly gives any information which is false in a material particular. Any person guilty of an offence under any provision of the Act shall be liable:***

***(a) On summary conviction, to a fine not exceeding £5,000 or to a term of custody not exceeding 6 months, or to both;***

 ***(b) On conviction on information, to a fine or to a term of custody not exceeding 2 years, or to both.***

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| **Appendix 1 – Appointed actuary’s confirmation in connection with the application for the authorisation of a long-term insurer** |

Dear Sirs

I refer to the application by [insert applicant name] (“the applicant”) for the authorisation to carry on long-term insurance business under the Insurance Act 2008.

I confirm that:

* + 1. I have [accepted / am prepared to accept]\* (\*delete as appropriate) the appointment as appointed actuary and that I am qualified to do so;
		2. I consider the premium rates (including charges/loadings) to be used by the applicant to be suitable;
		3. I consider the financial resources of the applicant to be sufficient for the first five financial years following authorisation; and
		4. I agree with the information provided in the financial projections of the applicant contained in the business plan.

Yours faithfully

1. For example, registered insurance manager, independent consultant or legal advisor. If there is more than one professional advisor, please use additional sheets as required. [↑](#footnote-ref-1)
2. We cannot guarantee to authorise an applicant by a specific date, but we will try to take into account any timings when assessing your application. [↑](#footnote-ref-2)
3. Insurance Regulations 2021 Schedule 2 or 3 [↑](#footnote-ref-3)
4. Insurance Regulations 2021 regulation 17 [↑](#footnote-ref-4)
5. Refer also to the [Guidance Note on Principal Control Officer](https://www.iomfsa.im/media/2361/guidance-note-on-principal-control-officers.pdf) [↑](#footnote-ref-5)
6. For cell applications, the confirmation should be completed in respect of the holding company of the majority of the shares attributable to the cell. [↑](#footnote-ref-6)
7. For example, the obtaining of information remotely as well as directly by way of an on-site inspection. [↑](#footnote-ref-7)