

FORM 1

**APPLICATION FOR A LICENCE TO TRANSACT
INSURANCE IN VANUATU**

Please complete all sections as fully as possible, giving reasons for non compliance, if any, and attaching appendices where appropriate.

1. Name of applicant _____
2. Date and place of incorporation _____
3. Method of incorporation _____
(Limited by shares or a mutual company)
4. Date of commencement of business in / from Vanuatu. _____
5. Classes of business to be transacted and type of license applied for

6. Address of
 - (a) Principal Office _____
 - (b) Registered Office _____
 - (c) Head and Registered Office if incorporated outside Vanuatu

7. If the applicant is to depend upon an agent or service company for the provision of underwriting, management, financial or accounting services, please give details of such companies, including evidence of their agreement to provide those services.

8. Name of person resident in Vanuatu who is authorized to accept service of process in legal proceedings.
9. (a) Applicants for a local branch operation must provide written confirmation that their Head office accepts full responsibility for all policies and contracts issued by the branch and for all acts, errors and omissions and liabilities of the branch.
- (b) Where the applicant is a subsidiary company state whether the parent company will provide a guarantee in respect of all policies or contracts issued by the company, and for the acts, omissions and liabilities of the subsidiary company.
10. In respect of general domestic business state the applicant's policy regarding the availability of funds for prompt settlement of claims.
-
11. In respect of long term domestic business, state the applicant's policy regarding investment of consequent annual premium income in Vanuatu.
-
12. List all insurance agents and brokers, if any, who will have the applicant's underwriting authority to accept domestic business on its behalf.
-
13. If an existing company is relocating, or an international company is registered in Vanuatu please attach:
- latest annual report and audited accounts, or
 - last statutory financial statement,
 - latest certificate of solvency, or
 - certificate of compliance with insurance legislation in country of registration.
14. Attach copies of all documents by which the applicant is constituted including the applicant's Articles and Certificate of Incorporation if any and, in the case of a foreign company, certified and authenticated by the laws of the country in which the company has been incorporated.

15. List all names, addresses and nationality of shareholders and specify those holding more than 10% of the issued shares.
Where shares are held by a corporate body the beneficial owner must be shown.
16. Attach *curricula vitae* of all directors, managers, and officers, detailing experience in the insurance profession.
17. Attach evidence satisfactory to the commission that none of those persons listed in paragraphs 14 and 15 has a criminal record (.i.e. police clearance)
18. Attach three references relating to the applicant, or, for a newly formed company, relating to the directors and managers. These references must include one from an insurer, or reinsurer, and one from a bank.
19. Name and address of auditors and actuary, if required, who will provide statutory certificates and confirmation that they have agreed to accept the appointment.

Auditor _____

Actuary _____

20. (a) State the amount of proposed issued and paid-up capital :
 - (i) Issued. _____
 - (ii) Paid up. _____
- (b) State whether the whole of the capital has been subscribed in cash, and if not provide full details.

If a mutual company state the amount of, and details of the proposed reserve fund
21. State the amount that the total assets exceed total liabilities at the time of application and at the time when the applicant expects to commence business

22. Have any of the persons named in this application previously applied, either individually or in conjunction with others, for authority to transact insurance business in any other jurisdiction. If so, please provide details.
23. Attach a detailed business plan and three year financial projections and if applying for a licence as a long term insurer, attach an actuarial report or, for a newly formed company an actuarial forecast , to confirm viability of the company.
24. Give detailed particulars and evidence of actual or proposed reinsurance program or treaties for each class of business stating:-
 - The name and address of each reinsurer;
 - The class or classes and cessions to be reinsured by each reinsurer;
 - The most recent international ratings of each reinsurer

Application is made for the licence specified above and it is certified that all the particulars contained in this application and in the documents accompanying it or otherwise in support are true and correct.

Dated this day of 200

Name of applicant: _____

Signed : _____

Designation _____

Signature of witness: _____

Occupation _____:

Address of witness: _____

Please return this application and the relevant fee to;

The Insurance Section

VANUATU FINANCIAL SERVICES COMMISSION

PORT VILA

VANUATU