

VANUATU FINANCIAL SERVICES COMMISSION (VFSC) PORT VILA, VANUATU

APPLICATION TO PURCHASE INSURANCE COVER OFFSHORE

(PLEASE NOTE THAT FULLY COMPLETED APPLICATIONS MUST BE LODGED WITH THE COMMISSION AT LEAST 7 DAYS PRIOR TO THE COMMENCEMENT OR RENEWAL DATE OF THE POLICY)

1. (a) Name of Applicant: _____
(b) Address: _____
(c) Phone Number: _____
(d) Fax Number: _____

2. (a) Name of Policyholder: (If different from applicant)

(b) Address:

(c) Phone Number: _____
(d) Fax Number: _____

3. Client Acknowledgement Form (attached) Yes / No

4. Class of Business: _____

5. Period of Cover: From: _____ To: _____

6. Current Cover (delete one): Onshore / Offshore

7. Is this application for renewal or new cover: _____

8. Sum Insured Proposed VT _____ Current (VT) _____

9. Premium Proposed VT _____ Current (VT) _____

10. Brokerage /Commission Rate (if an intermediary is involved): _____

**VANUATU FINANCIAL SERVICES
COMMISSION (VFSC)
PORT VILA, VANUATU**

INSURANCE ACT NO. 54 OF 2005

**PLACEMENT OF INSURANCE BUSINESS WITH AN UNLICENSED
OFFSHORE INSURER**

CLIENT ACKNOWLEDGEMENT

ACKNOWLEDGEMENT BY AN INTENDING INSURED THAT AN INSURANCE
CONTRACT IS TO BE ARRANGED OR EFFECTED WITH AN UNLICENSED
OFFSHORE INSURER

NOTICE TO THE INSURED

Your insurance contract is to be arranged or effected wholly or partly with an unlicensed offshore insurer that is not license under the Insurance Act N0. 54 of 2005 to conduct insurance business in Vanuatu. Such insurers are not subject to the provisions of the Insurance Act and are not supervised by the Vanuatu Financial Services Commission.

It is a matter for your consideration whether you should obtain further information from the insurance intermediary involved, on such matters as:

- a) the name and postal address of the insurer
- b) country of incorporation of the insurer and whether that country has a scheme of financial supervision on insurers;
- c) paid up capital of the insurer and its financial position; and
- d) which country's laws will determine disputes under the contract.

ACKNOWLEDGEMENT

I, _____(full name) of _____(address) have read the above notice and I acknowledge and understand that the insurance contract is to be arranged or effected wholly or partly with an unlicensed offshore insurer that is not licensed under the Insurance Act N0, 54 of 2005 to conduct insurance business in Vanuatu and is not subject to the supervision of the Vanuatu Financial Services Commission.

(Signature of insured)

Dated this _____ day of _____ in the year _____

(Company stamp if insured is a body corporate)