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| THE FINANCIAL SERVICES COMMISSION |

###### APPLICATION FORM

**FOR**

**CREATION OF CELL IN A PROTECTED CELL COMPANY CONDUCTING INSURANCE BUSINESS**

***(Pursuant to Section 7 of the Protected Cell Companies Act 1999)***

NAME OF PROTECTED CELL COMPANY (APPLICANT)

|  |
| --- |
|  |

|  |
| --- |
| NAME OF CELL PROPOSED TO BE CREATED |
|  |

CONTACT PERSONS HANDLING APPLICATION ON BEHALF OF THE APPLICANT

|  |  |  |
| --- | --- | --- |
|  | **Person 1** | **Person 2** |
| **Name:** |  |  |
| **Position:** |  |  |
| **Signature:** |  |  |
| **Date:** |  |  |

### FOR OFFICIAL USE

Applicants Should Not Write Below This Line

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|  |  |  |  |  |

Date of Application

Date of Receipt:

FSC Code:

**Disclaimer**

The Commission will assess each application on its own merits. Incomplete applications are deemed to delay the whole approval process. The Commission may call the applicant and/or the Management Company for meetings where applications may be complex or where business plans are unclear. The Commission will not yield to any pressure from applicants and/or Management Companies to grant approvals unless it is satisfied with the contents of the submissions.

**Notes:**

1. Henceforth, the Commission will require that all applications be accompanied by this Application Form.
2. All incomplete applications received by the Commission will be returned to the Management Company.
3. The applicant is required to immediately inform the Commission of any material change to the information submitted at the time of application.
4. The information/documents required vide this Application Form must not be considered exhaustive.The Commission may require the applicant to provide additional information and documents at any time after the application has been made, in order to enable it to properly process the application.
5. Upon inadequate or no response within two (2) months from the date of its last query, the Commission shall not proceed further with the application. After these two months, the Management Company will have to submit a fresh application should the applicant still wish to create the cell.
6. The FSC reserves the right to amend the Application Form to reflect any change in relevant laws, regulations, rules and policy guidelines.
7. Additional sheet(s) may be used, if necessary, to submit the required information.
8. **INFORMATION ON THE PROTECTED CELL COMPANY**

|  |  |
| --- | --- |
| Licence Number |  |
| Management Company |  |
| Activity |  |
| Group Structure |  |
| Share Capital |  |
| Board of Directors | 1.  2.  3.  4.  5.  6.  7. |
| No of Existing Cells |  |
| List of all Existing Cells and corresponding date of creation | 1.  2.  3.  4.  5. |

1. **CAPITAL STRUCTURE (after proposed creation of cell )**

|  |  |  |  |
| --- | --- | --- | --- |
|  | Share Capital (at par value/at no par value)  Stated Capital ……………… Amount to be represented at no par value …………..…… | | |
|  | Types and Classes of Shares  (specify whether issued and fully-paid) | Number of Shares | Amount (Rs) |
|  | ………………………………………………  ………………………………………………  ………………………………………………  ……………………………………………… | ………………  ………………  ………………  ……………… | ………………………  ………………………  ………………………  ……………………… |

1. **GENERAL DETAILS ON CELL PROPOSED TO BE CREATED (‘hereinafter the cell’)**
2. The rationale for setting up the cell in the Republic of Mauritius:

……………………………………………………………………………………

1. Category of insurance business proposed to be conducted:

…………………………………………………………………………………………..

1. Classes of insurance business proposed to be conducted:

……………………………………………………………………………………………..

1. Nature of risks to be insured by the cell:

……………………………………………………………………………………………..

1. Details of the products of the cell:

……………………………………………………………………………………………..

1. Submit all policy documentation and related marketing materials (in the case of reinsurance, submit agreements).

……………………………………………………………………………………

1. Confirm that the business activity of the cell is not different from the business activity of the Protected Cell Company:

……………………………………………………………………………………

1. Submit appropriate applications and details on the following (if different from the Protected Cell Company):

* Auditors
* Actuaries

……………………………………………………………………………………

1. Submit the cell share agreement

Attached: Annex ……………….

1. Share Capital Structure of the cell:

……………………………………………………………………………………

1. Amount paid up and banking details:

……………………………………………………………………………………

1. In respect of the cell, provide details of :

|  |  |
| --- | --- |
| **Entity / Persons** | **Details** |
| Promoters |  |
| Immediate holding company |  |
| Intermediate shareholders |  |
| Ultimate holding company |  |
| Ultimate Beneficial Owners |  |
| Controlling shareholder\* |  |

*\*Controlling shareholder refers to any person/entity who/which is entitled to exercise or control the exercise, either directly or indirectly, of 20 per cent or more of the voting power of the applicant.*

1. Provide a group structure chart:

* Identifying ownership arrangements of the cell, including beneficial owner(s);
* Specifying percentage of holdings;
* country of residence of each entity; and
* Indicatingte whether each entity is licensed by a financial services authority.

Attached: Annex ……………….

1. If shares in the cell’s ultimate parent are traded on a Stock Exchange, please identify the Exchange:

……………………………………………………………………………………

1. Identify shareholders holding more that 5% of interest in ultimate parent:

……………………………………………………………………………………

……………………………………………………………………………………

……………………………………………………………………………………

1. Provide the names and addresses of all natural persons who are ultimate beneficial owners of the cell, showing the percentage interest held directly and/or indirectly by each beneficial owner (current and proposed):

|  |  |  |
| --- | --- | --- |
| **Full name of individual** | **Address** | **Number of shares / percentage interest** |
|  |  |  |

Attached (PQ and CDD documents): Annex ……………….

1. Is a trust involved or is to be involved in the ownership chain of the cell?

Yes 🞎 No 🞎

If yes, please provide the following details:

* A certified copy of the Trust Deed
* Profile of beneficiaries
* Profile of settlor(s)
* Profile of trustee(s)
* The relationship between the settlor(s) and the beneficiaries
* An indication of assets value held by the trust
* In the case of a discretionary trust: Confirmation that the Commission will be provided with the appropriate CDD documents on beneficiaries as and when distributions are made.

1. Provide details of the proposed method of capitalisation of the cell (whether by way of paid up share capital or otherwise):

……………………………………………………………………………………

1. Provide details of the origin of the source of funds to support the cell:

……………………………………………………………………………………

1. Confirmation from the MC that appropriate measures have been taken in accordance with the Code on the Prevention of Money Laundering and Terrorist Financing to establish the source of funds.

Attached: Annex ……………….

1. Provide details of any additional financial support of the cell:

……………………………………………………………………………………

1. State whether it is intended that the cell be financially supported by the capital of the core/Protected Cell Company:

……………………………………………………………………………………

1. Confirmation that a proper recourse agreement between the cell and the core is in place:

……………………………………………………………………………………

1. Provide details of alternative plans in the event of losses incurred in the formative years:

……………………………………………………………………………………

1. Submit an undertaking from the Board of the Protected Cell Company that it will provide capital for ongoing capital and solvency needs of the cell, should the need arise.

Attached: Annex ……………….

1. Provide details of any reinsurance/retrocession programmes of the cell and copies of draft agreements:

……………………………………………………………………………………

1. Provide a summary of the reinsurance/ retrocession programme, if applicable:

|  |  |  |
| --- | --- | --- |
| **Full name of reinsurer(s)** | **Security rating(s)** | **Attachment** |
|  |  |  |

1. Provide details and copies of the service or management agreements for the administration of the cell.

……………………………………………………………………………………

1. Identify persons who will conduct the key functions for the cell :

|  |  |  |  |
| --- | --- | --- | --- |
| **Key Functions** | **Name** | **Position** | **PQ attached** |
| Underwriting |  |  |  |
| Claims |  |  |  |
| Investment |  |  |  |
| MLRO |  |  |  |
| Complaints |  |  |  |
| Compliance |  |  |  |
| Finance |  |  |  |
| Risk Management |  |  |  |
| Others (please specify) |  |  |  |

1. Provide details of the reporting mechanism put in place by the Protected Cell Company to the owners of the cell.

……………………………………………………………………………………

1. Supply any other information that is relevant to a full understanding of the control or ownership or management of the cell:

……………………………………………………………………………………

1. State whether any of the parties connected with this application conduct any regulated business activity. If yes, please provide details:

……………………………………………………………………………………

1. Specify the date on which the cell wishes to commence writing insurance business:

……………………………………………………………………………………

1. In case the cell will conduct reinsurance business, please provide details of primary insurers, where applicable:

|  |  |  |
| --- | --- | --- |
| **Full name of**  **insurer(s)** | **Security rating(s)** | **Commission structure** |
|  |  |  |

1. Please confirm whether the primary policy contracts and the reinsurance agreements are consistent in terms of benefits, limits of benefits, exclusions and terms and conditions, and whether controls are in place to identify any inconsistencies in payment of claims.

……………………………………………………………………………………

1. Please provide a list of the names and addresses of any other third party service providers and a summary of the services they will provide to the cell;

|  |  |  |
| --- | --- | --- |
| **Name of service provider** | **Address** | **Services to be provided** |
|  |  |  |

1. Please provide details of any common ownership or other connection between the cell and any of the third party service providers listed above:

……………………………………………………………………………………

1. Confirmation from the Board of the Protected Cell Company that the interests of the public and of the policyholders and potential policyholders and the reputation of Mauritius as a financial centre will not be jeopardised by the creation of the cell.

……………………………………………………………………………………

1. **Documents to be submitted for each Controlling Shareholder and Ultimate Beneficial Owner**

|  | **Documents** | **Submitted** | **Comments** | **Document reference** |
| --- | --- | --- | --- | --- |
|  | Application Form for creation of cell in a Protected Cell Company | Yes 🞎 No 🞎 |  |  |
|  | Resolution of the Board of Directors of the Protected Cell Company for the creation of the cell | Yes 🞎 No 🞎 |  |  |
|  | Business plan including but not restricted to the following:   * Sources of business * Target markets * Products * Organisation, management, controls and business risk acceptance * Operational/procedure manuals * Distribution network * All intermediaries through which the cell will market its products, including the country of operation of the intermediaries | Yes 🞎 No 🞎 |  |  |
|  | 3 year financial projections including but not restricted to the following :   * Balance Sheet * Profit and Loss Statement * Solvency Calculations * Assumptions used | Yes 🞎 No 🞎 |  |  |
|  | Actuarial report on the **feasibility** of the business plan and financial projections | Yes 🞎 No 🞎 |  |  |
|  | Actuarial certification that:   * the products of the cell are insurance products (where applicable); * reinsurance/retrocession arrangements are adequate; and * proposed premium is adequate. | Yes 🞎 No 🞎 |  |  |
|  | Draft insurance policy showing terms and conditions and benefits | Yes 🞎 No 🞎 |  |  |
|  | Marketing materials in respect of the products of the cell (in case of reinsurance, marketing materials for the underlying products should be submitted) | Yes 🞎 No 🞎 |  |  |
|  | Appropriate applications in relation to auditors and actuaries (if different from the Protected Cell Company) | Yes 🞎 No 🞎 |  |  |
|  | Cell share agreement | Yes 🞎 No 🞎 |  |  |
|  | Recourse agreement between the cell and the core / Protected Cell Company | Yes 🞎 No 🞎 |  |  |
|  | Draft reinsurance/retrocession agreements (if any) | Yes 🞎 No 🞎 |  |  |
|  | Copy of the service or management agreements for the administration of the cell | Yes 🞎 No 🞎 |  |  |
|  | Group structure chart:   * Identifying ownership arrangements of the cell, including beneficial owner(s); * Specifying percentage of all holdings; * Stating country of residence of each entity; and * Indicating whether each entity is licensed by a financial services authority. | Yes 🞎 No 🞎 |  |  |
|  | Evidence of proceeds of cell share capital | Yes 🞎 No 🞎 |  |  |
|  | Certified true copy of documentation on the:   * Promoters * Immediate holding company * Intermediate holding company/companies * Ultimate holding company * Ultimate beneficial owner(s) * Controllers  1. For individuals:  * PQ Form * CV * Proof of address * ID/passport copy  1. For corporate bodies:  * Certificate of incorporation * Memorandum and articles of association * Register of directors (documents to be submitted as per (i) above) * Register of shareholders (in case of listed company, shareholders holding more than 5%) * Audited Financial Statements for last 3 years (where applicable)  1. For trusts:    * Name of the trust and its date and place of registration    * Trust deed    * An indication of the asset value held by the trust    * Identity of settlor, trustee(s) and beneficiaries (documents to be submitted accordingly as per (i) above) | Yes 🞎 No 🞎 |  |  |
|  | Indication of whether any acquirer or its associates directly or indirectly owns or holds shares or any legal or beneficial interest in any insurance company or its associates or in any insurance broking company or its associates   * For each acquirer or its associates, indicate any positions currently held - officer or employee - in any insurance company or its associates or in any insurance broking company or its associates. * For each insurer or insurance broking company, indicate the percentage of ownership or shares/any legal or beneficial interest. | Yes 🞎 No 🞎 |  |  |
|  | Statement on why the acquirer is of the opinion that the application, if approved, will be in the public interest, in the interest of the policyholders and of the insurer. | Yes 🞎 No 🞎 |  |  |
|  | Letter signed by two directors of the Protected Cell Company certifying that the creation of the cell will not adversely affect the financial position and solvency of the Protected Cell Company | Yes 🞎 No 🞎 |  |  |
|  | Undertaking from the Board of the Protected Cell Company that it will provide capital for ongoing capital and solvency needs of the cell, should the need arise. | Yes 🞎 No 🞎 |  |  |
|  | Certificate of good standing on any entity involved in regulated financial services activities (where applicable) | Yes 🞎 No 🞎 |  |  |
|  | Confirmation (i) that the MC has made all reasonable enquiries and has conducted all due diligence checks that it considered appropriate on the cell shareholder up to the UBO and any person who effectively directs the business, and (ii) that to the best of its knowledge, they have not been convicted of any offence or involved in any fraudulent matters | Yes 🞎 No 🞎 |  |  |
|  | Confirmation from the MC that appropriate measures have been taken in accordance with the Code on the Prevention of Money Laundering and Terrorist Financing to establish the source of funds | Yes 🞎 No 🞎 |  |  |

**DECLARATION BY APPLICANT/APPLICANT’S REPRESENTATIVE**

**I certify that the information furnished in this application and additional submission, as required in Annex hereto, is complete and correct to the best of my knowledge and belief.**

**I also undertake to notify the Financial Services Commission of any material change in information/documents submitted with respect to the above.**

**Name of Applicant/Applicant’s Representative**

**(BLOCK CAPITALS)**

**……………………………………………………………………….………………**

**Signature of Applicant/Applicant’s Representative:**

**…………….……………………………………..……**

Date: **.….…………..……………………..…………………………………………...**