

Insurance Company Licence Application Package

Class 2 Licence – includes an Insurance Company which underwrites risks of third parties

Application package contents

- Application form for an insurance company - insert “**Class 2 Licence**” on the first page of the form. Carefully review the directions accompanying the application form.
- Requisite application fee
- Evidence of adequate capital and financial resources
- A business plan which includes at least 3 years financial projections
- An appendix detailing reinsurance arrangements
- Latest annual report, audited accounts and certificate of solvency (existing insurers)
- Certified copies of the company's constituent documents:
 - Articles of Incorporation – the articles must contain language which confirms that the company is restricted to carrying on insurance business solely
 - Certificate of Incorporation
 - Certificate of Amendment/Continuance/Registration¹
 - Articles of Amendment (where applicable)
 - Notice of Address / Change of Address¹
 - Notice of Directors / Change of Directors / Register of Directors¹
 - By-laws / Memorandum of Association¹
 - Register of beneficial owners

¹ Strikethrough the inapplicable option

- Fit and Proper Documentation (See Fit and Proper Requirements)²
- Letter of good standing for regulated entities within the applicant's corporate structure
- Other supporting documentations³

Other requirements

Segregated cell company / Incorporated cell company

- Participation Agreement and/or Subscription Agreement

Foreign company⁴ insuring risks within Barbados

- Evidence that the company has undertaken insurance business in the country of its incorporation for at least five years prior to the date of application
- Full name(s) and address(es) of a person/persons resident in Barbados to be the applicant's principal representative
- The latest annual report, audited accounts and certificate of solvency.

A company insuring risks located within Barbados

- A statutory deposit of BDS\$1,000,000.00 to carry on long-term insurance business, and not less than BDS\$250,000.00 to carry on any class of general insurance business
- Evidence of a statutory fund in a minimum amount of BDS\$250,000 with respect to long-term or motor-vehicle insurance

A company insuring risks outside Barbados

- A letter of acceptance of responsibility by the person resident in Barbados with whom documents may be served

² See the requirements on the FSC website

³ Attach a list with the additional documents submitted

⁴ A company incorporated outside the area of the Caribbean Community and CARICOM Single Market and Economy

- Appendix providing the name and address of the management company for the applicant or confirmation that the company will be self-managed.

Foreign Currency Permit (FCP) applicants

- Written confirmation as to whether the company intends to apply for a FCP⁵

⁵ The FCP is issued by the International Business Unit. Engagement with that authority will be required