

# Insurance Intermediary Licence Application Package

## Class 3 Licence – Broker

### Application package contents

- Application form for a broker – insert “**Class 3 Licence - Broker**” on the first page of the form. Carefully review the directions accompanying the application form.
- Requisite application fee
- Executed copy of the broker agreement
- Name(s) of the full time employee(s) holding the requisite qualifications and or having the requisite experience and authorised to conduct business on behalf of the broker
- Certified copy/copies of qualifications and written evidence of experience<sup>1</sup>
- Evidence of professional indemnity cover of not less than BDS\$1 million. (This cover must be placed through a locally licensed insurer)
- Fit and Proper Documentation (See Fit and Proper Requirements)
- 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/Registration<sup>2</sup>
  - Articles of Amendment (where applicable)
  - Notice of Address / Change of Address<sup>1</sup>
  - Notice of Directors / Change of Directors / Register of Directors<sup>1</sup>
  - By-laws / Memorandum of Association<sup>1</sup>
  - Register of beneficial owners
- Other supporting documents<sup>3</sup>

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<sup>1</sup> See Appendix for regarding minimum qualifications and experience

<sup>2</sup> Strikethrough the inapplicable option

<sup>3</sup> Attach a list of other documents provided

## Appendix

### Minimum qualifications and experience

Type of Insurance Business	Requirement
Long Term Insurance Business and Accident and Sickness Insurance Business	<ul style="list-style-type: none"><li>▪ Chartered Life Underwriter (CLU) or equivalent qualification with not less than 5 years' experience with a licensed life insurance company; or</li><li>▪ at least 10 years' experience with a licensed insurance company, including not less than 3 years in a management position.</li></ul>
General Insurance Business	<ul style="list-style-type: none"><li>▪ Associate of a Chartered Insurance Institute with not less than 3 years' experience in a management or senior technical position with a licensed insurance company, agency or broker; or</li><li>▪ at least 7 years' experience in a senior technical position with a licensed insurance company, agent or broker.</li></ul>
Long Term and General Insurance Business	<ul style="list-style-type: none"><li>▪ Chartered Life Underwriter (CLU) or equivalent qualification;</li><li>▪ Associate of a Chartered Insurance Institute; and</li><li>▪ at least 10 years' experience with a licensed insurance company of which not less than 3 of those years' experience are in a management or senior technical position with a licensed insurance company, agency or broker</li></ul>