

**APPLICATION FOR AN EXTERNAL INSURANCE BUSINESS LICENCE
UNDER SECTION 11 OF THE INSURANCE ACT 2005**

LICENSING CRITERIA

1.	Duly dated and signed Application Form
2.	Prescribed Processing and Annual Fees <i>[Please note that application will not be processed unless processing fees have been received]</i>
3.	Details of any other licence(s)/registration(s) which the Applicant holds and name of the licence(s) and issuing authority, and any restriction(s) imposed.
4.	Authority Form as per rule 6(1)(d) of the Financial Services (Consolidated Licensing and Fees) Rules 2008
5.	Certified true copy of the Certificate of Registration/Incorporation, Constitution/M&A (if any), Trust Deed, and/or other statutory documents submitted/required for the registration/incorporation of the Applicant (<i>where applicable</i>)
6.	Latest Annual Return and Audited Financial Statements, as available.
7.	Business activity
7.1.	<i>Business Plan together with a feasibility study conducted certified by an actuary in accordance with Section 10 of the Insurance Act 2005.</i>
	<p>The Business Plan should include at least the following:</p> <ul style="list-style-type: none"> a) Introduction and Background b) Business objective, strategy and proposed activity c) Category of business [<i>Refer to Section 8 of Insurance Act</i>]; d) Classes of Business [<i>Refer to 1st Sch Part 1/2 of the Insurance Act 2005</i>]; e) Shareholding structure (up to and including the UBO) f) Target market(s) and client(s) profile g) Information on the products to be offered by the insurer h) Group structure (<i>where applicable</i>) i) Organisation Chart j) Stated Capital

	<p>k) Mode(s) of financing [<i>specify whether through capital /loan</i>];</p> <p>l) Source of funds [<i>confirmation from the MC</i>][<i>documentary evidence showing activities or transactions which generates the funds</i>];</p> <p>m) Management, controls and business risk acceptance</p> <p>n) Distribution network (<i>where applicable</i>)</p> <p>o) Reinsurance arrangements</p> <p>p) Three year Financial Forecasts (<i>Balance Sheet, Profit and Loss Account, and Cash Flow Statement ; Solvency Calculations; assumptions used</i>)</p> <p>q) Balance Sheet Date</p> <p>r) Any other relevant information</p>
7.2.	<i>Feasibility Study</i>
	<p>a) Feasibility study conducted and certified by an actuary in accordance with Section 10 of the Insurance Act 2005 in relation to the business plan and financial projections</p> <p>b) Actuarial certification that:</p> <p>(i) proposed business plan and financial forecasts are feasible;</p> <p>(ii) the assumptions underlying the business plan are appropriate and realistic;</p> <p>(iii) capital is adequate relative to the volume of business projected;</p> <p>(iv) solvency levels meet the requirements of the Insurance Act 2005;</p> <p>(v) the proposed products of the applicant are insurance products (where applicable);</p> <p>(vi) reinsurance arrangements are adequate;</p> <p>(vii) proposed premium is adequate; and</p> <p>(viii) the pricing of the insurance policies is prudentially sound</p>
7.3.	Copy of any promotional material(s) to be used in connection with the proposed business of the Applicant
7.4.	Draft insurance policy showing terms and conditions and benefits
7.5.	In case of registration and continuation of an Applicant/Company incorporated outside Mauritius or a foreign company, additional documents as may be required under the Companies Act 2001 to be submitted
8.	Ownership
8.1.	Group structure chart:

	<p>- <i>(where applicable) [with sufficient detail to identify all holdings between the Applicant and its ultimate holding company and its beneficial owners, including the country of residence for each entity, indicate whether regulated or not, the regulator, Percentage direct and indirect shareholding, whether their shares are traded on a Stock Exchange identifying the Exchange and any other information that is relevant to a full understanding of the control or ownership of the Applicant]</i></p>
8.2.	<p>Certified true copy of documentation on the:</p> <ul style="list-style-type: none"> (i) Promoters (ii) Immediate holding company (iii) Intermediate holding company/companies (iv) Ultimate holding company (v) Ultimate beneficial owner(s) (vi) Controllers <p>a) For individuals:</p> <ul style="list-style-type: none"> ▪ PQ Form ▪ CV ▪ Proof of address ▪ ID/passport copy <p>b) For corporate bodies:</p> <ul style="list-style-type: none"> ▪ 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) <p>c) For trusts:</p> <ul style="list-style-type: none"> ▪ Name of the trust and its date and place of registration ▪ Trust deed

	<ul style="list-style-type: none"> ▪ 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)
8.3.	<p>(i) Indication of whether the applicant 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 insurer or insurance broking company, indicate the percentage of ownership or shares/any legal or beneficial interest.</p> <p>(ii) Indication of whether any officer or employee of the applicant or its associates holds any positions 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 position held.</p>
8.4.	<p>Statement on why the applicant is of the opinion that the application, if approved, will be in:</p> <ul style="list-style-type: none"> - the public interest; - the interest of the policyholders and of the insurer; and - the economic interests of Mauritius.
9.	Functionaries
9.1.	<p><u>Directors</u> [<i>for each proposed director</i>]</p> <ul style="list-style-type: none"> - Designation [exe/ non exe/ ind], - Personal Questionnaire - Certified true copy of proof of identity - Certified true copy of proof of address - CV - Bank reference (where applicable) - Identify the Chairman of the Board and the CEO
9.2.	<p><u>Key officers</u> (<i>E.g. underwriting, claims administration; investment; finance; risk manager; risk officer; complaints</i>)</p> <ul style="list-style-type: none"> - Position - Personal Questionnaire - Certified true copy of proof of identity - Certified true copy of proof of address - CV

	<ul style="list-style-type: none"> - Bank reference (where applicable)
9.3.	<p><u>Auditor & Actuary</u></p> <ul style="list-style-type: none"> - Application for appointment of auditor and actuary under section 40 of the Insurance Act 2005 - Board resolution under section 40 of the Insurance Act 2005 - Name of signing partner (where applicable), accompanied by Personal Questionnaire and CV - MIPA and FRC certificate for both firm and signing partner (where applicable) - Confirmation that the proposed actuary meets the requirements of Insurance Regulations 2007 (with supporting documents)
9.4.	<p><u>Secretary</u></p> <ul style="list-style-type: none"> - Details of secretary - If Applicant's Secretary is a firm or corporation, necessary approval from the Registrar of Companies to be submitted.
9.5.	<p><u>Risk Officer</u></p> <ul style="list-style-type: none"> - Application for appointment of risk officer under rule 12 of the Insurance (Risk Management) Rules 2016 - Certified true copy of proof of identity - Certified true copy of proof of address - CV - Bank reference (where applicable) - Indicate any other function that the risk officer will carry out - Confirmation that: <ul style="list-style-type: none"> (i) the risk officer will have a direct reporting line to the Board; and (ii) the risk officer will be independent from business lines, other revenue-generating responsibilities and the finance function
10.	Capital
10.1.	<p>Capital structure – Details of stated capital</p> <ul style="list-style-type: none"> - Number of shares per shareholder <i>[identifying percentage of shareholding, both direct or indirect]</i> - No of shares per shareholders; - Amount invested per shareholder

10.2.	Evidence of proceeds of share capital
11.	Organisation and management capacity
11.1.	Organisation chart identifying board of directors, board sub committees, key functions, lines of authority
11.2.	Details of measures to be put in place with regards to infrastructure, security and safety of securities/assets
11.3.	Details of arrangements to ensure confidentiality, security and reliability of client(s) information
11.4.	Details of complaints handling process
11.5.	Details of the arrangements to be put in place with respect to the day-to-day administration and management
11.6.	Details of risk management function
11.7.	Details of internal control and compliance procedures
11.8.	Details of conflict of interest management policy
11.9.	Details of Disaster Recovery / Business Continuity Plan
11.10.	Details of IT infrastructure to support the day to day operations of the Applicant;
12.	Corporate Governance
12.1.	Details of board of directors and percentage of independent directors
12.2.	Details of board sub-committees
13.	Reinsurance arrangements
13.1.	Details of proposed reinsurance arrangements
13.2.	Draft reinsurance agreement
13.3.	Details of proposed reinsurers and their financial strength ratings
14.	AML/CFT
14.1.	Details of procedures for complying with Anti- Money Laundering / Countering the Financing of Terrorism
14.2.	Details of: <ul style="list-style-type: none"> - who conducts due diligence checks on clients - where records of the CDD checks are kept - certification of CDD documents - any reliance on introducers
14.3.	Details of Compliance Officer as per FIAML 2018:

	<ul style="list-style-type: none"> - Status in company - Base of operations - Personal Questionnaire - Certified true copy of proof of identity - Certified true copy of proof of address - CV
14.4.	<p>Details of MLRO as per FIAMLR 2018:</p> <ul style="list-style-type: none"> - Status in company - Base of operations - Personal Questionnaire - Certified true copy of proof of identity - Certified true copy of proof of address - CV - Statement of Declaration as per the Competency Standard] [<i>demonstrate compliance with the Competency standards</i>];
14.5.	<p>Details of Deputy MLRO as per FIAMLR 2018</p> <ul style="list-style-type: none"> - Status in company - Base of operations - Personal Questionnaire - Certified true copy of proof of identity - Certified true copy of proof of address - CV - Statement of Declaration as per the Competency Standards] [<i>demonstrate compliance with the Competency standards</i>]
15.	Distribution network
15.1.	Information on the distribution network of the applicant
16.	Outsourcing
16.1.	Details of all outsourcing arrangements (activities/functions; to whom being outsourced (persons / firm); relationship with the outsourced party)
16.2.	Controls over outsourced activities
16.3.	Draft /Service Level Agreements
17.	Other confirmations and undertakings

17.1.	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
17.2.	Confirmation (i) that the MC has made all reasonable enquiries and has conducted all due diligence checks that it considered appropriate on the applicant's 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
17.3.	Confirmation from the applicant that the interests of the public and of the applicant's policyholders and potential policyholders and the reputation of Mauritius as a financial centre will not be jeopardised by the grant of a licence to the applicant
17.4.	Confirmation from a qualified legal practitioner under the laws of Mauritius that the constitutive documents and supplemental information submitted in connection with the application are in accordance with Mauritian laws
17.5.	Confirmation that the Applicant shall implement a manual of internal control and compliance procedures, once it is licensed/authorised
17.6.	Confirmation from applicant that it will keep an effective complaints handling process in the course of conduct of its business
17.7.	Copy of material contract(s)/agreement(s) to be entered between the Applicant and other party/functionary.