



ANGUILLA FINANCIAL SERVICES COMMISSION

FAST TRACK LICENSING APPLICATION PROCESS FOR CAPTIVE INSURANCE APPLICANTS

1. Introduction

The Commission has established a fast track application process for the licensing of captive insurers. The process will be available for licensing applications submitted by insurance managers who meet the eligibility requirements outlined below and have been approved by the Commission to use the fast track process. A fast-tracked licence application will be approved (provided the captive insurance company has been incorporated) within one business day.

2. Eligibility Requirements for an Insurance Manager to Use the Fast Track Licensing Application Process

- Licensed for at least 3 years by the Commission or a similar regulatory organization to conduct business as an insurance manager;
- A proven track record of meeting regulatory requirements, including in relation to the quality of application submissions;
- An acceptable track record of managing captive insurance companies; and
- The insurance manager and the captive insurance companies under its management have an acceptable compliance record [Note: particular attention will be paid to the circumstances of suspensions, revocations and other sanctions].

3. Application Process for Approval of Insurance Manager to Use the Fast Track Licensing Application Process

- Letter of application with payment of a non-refundable application fee of US \$ 500;
- Review by Commission staff to determine whether the applicant meets the eligibility requirements;
- If an applicant insurance manager is approved by the Commission to use the fast track process, payment to the Commission is required of an approval fee of US \$2000, payable thereafter by the insurance manager annually in addition to its licence fee;
- An annual review of the insurance manager's performance will be conducted to ensure continued eligibility.



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4. Fast Tracking of Captive Insurance Licensing Applications

- This procedure applies only to captive insurance licence applications made by insurance managers who have been approved to use the fast track licensing application process.
- The insurance manager must submit to applications@afsc.ai the attached form (Annex 1), the application fee and licence fee, and the full application made in accordance with the Commission's *Guidelines for Submission of Application for Licensing*, on the date the fast track application is submitted (the "Submission").
- The application will be approved in reliance on the Submission.
- The Commission will license the captive insurance licence applicant within one business day of receiving the Submission, provided that the captive insurance licence applicant has been incorporated.
- Upon review of the application, if the submission does not comply with the *Guidelines for Submission of Application for Licensing*, the Commission may suspend or revoke the licence.
- Failure to meet the Commission's licensing standards will result in revocation of the insurance manager's approval to use the fast track licensing process.

Approved by the Board
Anguilla Financial Services Commission

29 June 2015



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ANNEX 1

DECLARATION

I, _____ (full name), hereby declare that:

1. I am the _____ (title) of _____ (name of insurance manager), and am duly authorized to sign this Declaration on its behalf.
2. I have satisfied myself of the following in relation to the application by _____ (name of proposed insurer) for fast track licensing:
 - a. A full application has been submitted in accordance with the Commission's *Guidelines for Submission of Applications for Licensing*.
 - b. Each of the applicant's beneficial owners, directors, officers and MLRO/MLCO/CO has been determined to be "fit and proper" in accordance with the Commission's *Guidelines on Fit and Proper Individuals*.
 - c. The business of the applicant as presented in its business plan represents the insurance of applicable and insurable risks.
 - d. The applicant has met or will meet its issued and paid-up capital requirements as required to be licensed under section 3(1) of the Insurance Act, R.S.A. c. I16 and in accordance with the Commission's *Guidelines for Submission of Applications for Licensing*.
 - e. All information material to the application has been included.

Dated this _____ **day of** _____ **20**__

(Name of Insurance Manager)

(Signature of Insurance Manager [if an individual], or of a duly authorised signatory)

(Position of duly authorised signatory)