

Financial Services (Insurance Companies)
INSURANCE COMPANIES (PRESCRIBED PARTICULARS)
REGULATIONS 1996

1987-10

**Subsidiary
1996/066**

Regulations made under section 118 of the Insurance Companies Act 1987.

**INSURANCE COMPANIES (PRESCRIBED
PARTICULARS) REGULATIONS 1996**

(LN 1996/066)

1.7.1996

	Amending enactments	Relevant current provisions	Commencement date
LN.	2002/024	r 3(1)(1A). Sch. 1 Form 1 and 5	7.3.2002
	2003/009	Sch1 Form 1 and 2 of Part 1 (10A)	30.1.2003
	2004/013	r. 3(1)(a)(b) and (1B).	29.1.2004
	2007/045	rr.2 and 3	29.3.2007
	2007/148	rr. 3(1)(a) & (b), 3(4)(aa), (b) & (c), 5(b)(ii) & Sch.1	20.12.2007
	2008/031	r. 3(1)(b) & (3)	8.5.2008
	2010/064	r. 3(1), (2) & (3)	1.4.2010
	2010/070	r. 3(1), (2) & (3)	1.4.2011

EU Legislation/International Agreements involved:

Directive 73/239/EEC
Directive 79/267/EEC
Directive 88/357/EEC
Directive 92/49/EEC
Directive 92/96/EEC
Directive 2000/26/EC

1987-10

Financial Services (Insurance Companies)

**INSURANCE COMPANIES (PRESCRIBED PARTICULARS)
REGULATIONS 1996**

**Subsidiary
1996/066**

ARRANGEMENT OF REGULATIONS

Regulation

1. Title and commencement.
2. Interpretation.
3. Information to accompany application for licence.
4. Particulars of changes of director, controller or manager, etc..
5. Authorisation: Gibraltar assets of applicants from non-EEA States etc..
6. Revocations.

SCHEDULE 1

INFORMATION TO ACCOMPANY APPLICATIONS FOR LICENCES

SCHEDULE 2

CHANGE OF CONTROL ETC.

Financial Services (Insurance Companies)

1987-10

INSURANCE COMPANIES (PRESCRIBED PARTICULARS) REGULATIONS 1996

Subsidiary
1996/066

In exercise of the powers conferred on it by section 118 of the Insurance Companies Act 1987, and of all other enabling powers, and for the purpose of transposing into the national law of Gibraltar Council Directive 73/239/EEC, as amended by Council Directives 88/357/EEC and 92/49/EEC, Council Directive 79/267/EEC, as amended by Council Directive 92/96/EEC, and Council Directive 92/96/EEC, the Government has made the following regulations –

Title and commencement.

1. These regulations may be cited as the Insurance Companies (Prescribed Particulars) Regulations 1996 and shall come into effect on the 1st day of July 1996.

Interpretation.

2. In these regulations, unless the context shall otherwise require,–

“authority” means a licence or equivalent authorisation which may only be granted if the applicant fulfils criteria specified in legislation or by a supervisory or judicial authority or by a self-regulating organisation or professional body to carry on any business activity;

“classes of business” means the classes of insurance business specified in Schedules 1 and 2 of the Act;

“company” means a licensed insurer and includes a body that seeks to become a licensed insurer after authorisation;

“court” means any court wheresoever in the world;

“direct business” means insurance business that is not reinsurance;

“group of companies” means a holding company and subsidiary;

“information” includes proposals and financial forecasts;

“position holder” includes a proposed position holder;

“professional body” means a body which regulates the practice of a profession and references to the practice of a profession do not include references to carrying on a business consisting wholly or mainly of investment business;

“self-regulating organisation” means a body “whether a body corporate or an unincorporated association” which regulates the carrying on of investment business of any kind by enforcing rules which are

**INSURANCE COMPANIES (PRESCRIBED PARTICULARS)
REGULATIONS 1996**

binding on persons carrying business of that kind either because they are members of that body or because they are otherwise subject to its control.

Information to accompany application for licence.

3.(1) An application made under section 23 for a licence to carry on insurance business in or from within Gibraltar shall be accompanied by a statement in whichever of the forms contained in Schedule 1 is appropriate to the status and wishes of the applicant, containing all the information therein required, together with a non-refundable application fee of—

- (a) £4,000 in respect of a company which seeks a licence to carry on general business except for captive insurers or reinsurers and protected cell companies which must pay £4,000; and
- (b) £10,000 in respect of a company which seeks a licence to carry on long term business.

(2) A further application fee of £3,000 shall be payable if the company, at a later date, seeks an extension to its licence.

(3) In respect of protected cell companies (whether or not incorporated as, or converted into a protected cell company under the Protected Cell Companies Act 2001) which seek approval of a cell, a further fee of £1,500 is payable for each cell.

(4) In Schedule 1 (subject to the notes at the beginning of each Part)—

- (a) FORM 1 and FORM 5 are appropriate for insurers whose head office is in Gibraltar,
- (aa) FORM 1R is appropriate for insurers whose head office is in Gibraltar in respect of reinsurance,
- (b) FORM 2 is appropriate for Swiss general insurance companies in respect of direct business or reinsurance,
- (c) subject to sub-regulation (4)(b), FORM 3 and FORM 6 are appropriate for insurers whose head office is not in an EEA State in respect of direct business or reinsurance, and
- (d) FORM 4 and FORM 7 are appropriate for insurers whose head office is not in Gibraltar in respect of reinsurance only.

INSURANCE COMPANIES (PRESCRIBED PARTICULARS) REGULATIONS 1996

Subsidiary
1996/066

(5) References in Part I of Schedule I to general and specific conditions do not include specific conditions intended to meet, in an individual case, the particular circumstances of the risk to be covered.

Particulars of changes of director, controller or manager, etc..

4. The particulars prescribed for the purposes of sections 40(1), 41(1), 44(1) and 44(3) shall be those set out in Schedule 2.

Authorisation: Gibraltar assets of applicants from non-EEA States etc..

5. For the purposes of sub-section (1)(b) of section 25 (which provides that the Commissioner shall not issue a licence under section 16A in respect of long term or general business to an applicant to which section 25 applies unless he is satisfied that the applicant has in Gibraltar assets of such value as may be prescribed) there is hereby prescribed -

- (a) a value at least equal to the minimum guarantee fund appropriate to the Gibraltar margin of solvency required by section 59(2)(b), or
- (b) where in relation to an applicant seeking to carry on insurance business in Gibraltar and one or more EEA States sub-section (1)(b) of section 25 is (by virtue of sub-section (2)(a) of that section) to have effect as if the reference to Gibraltar were a reference to Gibraltar and the EEA States concerned taken together, a value at least equal to -
 - (i) the minimum guarantee fund appropriate to the EEA margin of solvency required by section 59(3)(b), or
 - (ii) if the deposit is not made in Gibraltar, half the minimum guarantee fund specified in paragraphs 1 and 2 of Schedule 4 of the Insurance Companies (Solvency Margins and Guarantee Funds) Regulations 2004 as appropriate to the type of business to be carried on by the applicant.

Revocations.

6. The Insurance Companies (Prescribed Particulars) Regulations 1987 (Legal Notice No. 102 of 1987) and the Insurance Companies (Prescribed Particulars) (Amendment) Regulations 1992 (Legal Notice No. 55 of 1992) are hereby revoked.

Financial Services (Insurance Companies)
INSURANCE COMPANIES (PRESCRIBED PARTICULARS)
REGULATIONS 1996

SCHEDULE 1
INFORMATION TO ACCOMPANY APPLICATIONS FOR
LICENCES

Regulation 3

PART I
GENERAL BUSINESS

NOTES:

Ø This information is not required from applicants already licensed under the Act.

* This information is only required in respect of the classes of insurance business for which new authorisation is being sought.

Ø Premiums, contributions and claims should be shown under the appropriate accounting classes.

+ This information shall be provided as if a notice relating to the person concerned were being served on the Commissioner pursuant to section 40(1)(a) or 41(1)(a).

FORM 1

Companies whose head office is in Gibraltar

The Company

1. Name, date of incorporation, place of incorporation and registered number.

Ø2. Brief summary of the objects of the company.

3. A statement showing the amount by which assets are expected to exceed liabilities at the date of authorisation (after application of valuation regulations) and how calculated.

Ø4. Date on which the company's financial year will end.

Ø5. Name and address of the auditors of the company.

Ø6. Name and address of the company's principal bankers.

+7. Names of the persons who will be directors, controllers or managers of the company. The appropriate form prescribed in Schedule 2 must be completed for each person listed.

Financial Services (Insurance Companies)

1987-10

INSURANCE COMPANIES (PRESCRIBED PARTICULARS) REGULATIONS 1996

Subsidiary
1996/066

8. Names of main agents in Gibraltar and EEA States.

9. Particulars of any association which exists or which is proposed to exist between the directors and controllers of the company and any person who acts or will act as an insurance broker, agent, loss adjuster or reinsurer for the company.

Authorisation Requested

10. Particulars of the classes of insurance business which the company -

- (a) is presently authorised to carry on in or from within Gibraltar (if any);
- (b) wishes to be authorised to carry on in or from within Gibraltar.

10A. If the applicant seeks authorisation to carry on motor vehicle liability insurance business, he shall provide the name and address of the claims representative in each EEA state.

Scheme of operations

* 11. The sources of business (for example, insurance brokers, agents, own employees or direct selling) and the appropriate percentage expected from each source.

* 12. The nature of the risks which the company proposes to cover.

* 13. The guiding principles as to reinsurance including the company's maximum retention per risk or event after all reinsurance ceded and the names of the principal reinsurers.

* 14. The assets which represent or will represent the minimum guarantee fund being assets admissible under and valued in accordance with any regulations for the time being in force prescribing how assets and liabilities are to be valued for the purposes of the Act.

* 15. The estimated costs of installing the administrative services and organisation for securing business, and the financial resources intended to cover those costs and, in relation to general business class 18, the resources available for providing the assistance.

Projections

16. For each of the first three financial years following authorisation -

Financial Services (Insurance Companies)**INSURANCE COMPANIES (PRESCRIBED PARTICULARS)
REGULATIONS 1996****Subsidiary
1996/066**

- (a) estimates relating to expenses of management (other than costs of installation) and in particular to current general expenses and commissions,
- Ø(b) estimates relating to premiums or contributions both gross and net of reinsurance and broken down between Gibraltar, EEA States and elsewhere and to claims (after all reinsurance recoveries),
- (c) a forecast balance sheet, and
- (d) estimates relating to the financial resources intended to cover underwriting liabilities and the margin of solvency.

Other information, agreements and treaties required

17. A statement showing the types of the investments which are expected to represent the insurance funds and the estimated proportion which will be represented by each type of investment.

* 18. Copies or drafts of reinsurance treaties.

* 19. Copies or drafts of any standard agreements which the company will have with brokers or agents.

* 20. Copies or drafts of any agreements which the company will have with persons (other than employees of the company) who will manage the business of the company.

* 21. Copies or drafts of agreements which the company will have with main agents.

FORM 2***Swiss general insurance companies
(Direct business or both direct business and reinsurance)*****The Company**

1. Name, date of incorporation, place of incorporation and registered number.

Ø2. Copies of the memorandum and articles of association of the company (or their equivalent).

Ø3. Name and address of the auditors of the company in Gibraltar.

Financial Services (Insurance Companies)

1987-10

INSURANCE COMPANIES (PRESCRIBED PARTICULARS) REGULATIONS 1996

Subsidiary
1996/066

- Ø4. Name and address of the company's principal bankers in Gibraltar.
5. Names of the directors and managers of the company.
- + 6. Names of the persons who will be the principal Gibraltar executive, the authorised Gibraltar representative or an employee within section 24B(4)(c). The appropriate form prescribed in Schedule 2 must be completed for each person listed.
7. Names of main agents in Gibraltar.
8. Particulars of any association which exists or which is proposed to exist between the directors or controllers of the company and any person who acts or will act as an insurance broker, agent, loss adjuster or reinsurer for the company in Gibraltar.

Statement from head office supervisor

9. A statement from the supervisory authority in Switzerland -
- (a) stating the classes of insurance business which the company is authorised to carry on in Switzerland,
 - (b) declaring that the company is constituted in Switzerland in a form permitted by Annex 3 to the Agreement signed on 10th October 1989 between the European Economic Community and the Swiss Confederation on direct insurance other than life assurance, and
 - (c) confirming that the company limits its business to insurance and to operations arising directly therefrom to the exclusion of all other commercial business,

and specifying the risks covered there, declaring that the company has the required solvency margin or minimum guarantee fund and specifying the financial resources from which the costs referred to in paragraph 17 will be met.

Authorisation requested

10. Particulars of the classes of insurance business which the company -
- (a) is presently authorised to carry on in Gibraltar (if any);
 - (b) wishes to be authorised to carry on in Gibraltar.

10A. If the applicant seeks authorisation to carry on motor vehicle liability insurance business, he shall provide the name and address of the claims representative in each EEA state.

Scheme of operations for Gibraltar

* 11. The sources of business in Gibraltar (for example, insurance brokers, agents, own employees or direct selling) and the approximate percentage expected from each source.

* 12. The nature of the risks which the company proposes to cover in Gibraltar and the general and special policy or treaty conditions which it proposes to use.

* 13. The tariffs which the company proposes to apply for each category of business.

14. Notwithstanding paragraph 12 or 13, the general and special policy or treaty conditions which the company proposes to use and the tariffs which it proposes to apply for each category of business may be omitted -

(a) in the case of direct business, in relation to large risks, and

(b) in the case of reinsurance, in relation to general business class 4, 5, 6, 7, 8, 9, 11, 12, 13, 14, 15, or 16.

* 15. The guiding principles as to reinsurance of business written in Gibraltar including the company's maximum retention per risk or event after all reinsurance ceded and the names of the principal reinsurers.

16. A statement showing the current margin of solvency of the company, the margin of solvency required and how both have been calculated.

* 17. The estimated costs of installing the administrative services and organisation for securing business in Gibraltar and the financial resources intended to cover those costs and, in relation to general business class 18, the resources available for providing the assistance.

Projections for Gibraltar

18. For each of the first three financial years following authorisation, in relation to the business to be carried on in Gibraltar -

(a) estimates relating to expenses of management (other than costs of installation) and in particular to current general expenses and commissions,

Financial Services (Insurance Companies)
INSURANCE COMPANIES (PRESCRIBED PARTICULARS)
REGULATIONS 1996

1987-10

**Subsidiary
1996/066**

- Ø(b) estimates relating to premiums or contributions (both gross and net of all reinsurance ceded) and to claims (after all reinsurance recoveries),
- (c) a forecast balance sheet for the proposed branch, and
- (d) the source and nature of the assets which will be used to cover any deficit shown in the forecast balance sheet.

Other information, accounts, agreements and treaties required

Ø*19. Balance sheets and profit and loss accounts of the company for each of the last three financial years, or if the company has not been in business for three financial years, for each of the financial years for which it has been in business.

20. A statement showing the types of investments which are expected to represent the insurance funds in Gibraltar and the estimated proportion which will be represented by each type of investment.

* 21. Copies or drafts of any separate reinsurance treaties covering business written in Gibraltar.

* 22. Copies or drafts of any standard agreements which the company will have with brokers or agents in Gibraltar.

* 23. Copies or drafts of any agreements which the company will have with persons (other than employees of the company) who will manage the business of the proposed branch.

* 24. Copies or drafts of any agreements which the company will have with main agents in Gibraltar.

FORM 3

*Companies whose head office is not in an EEA State
(Direct business or both direct business and reinsurance)*

The Company

1. Name, date of incorporation, place of incorporation and registered number.

Ø2. Brief summary of the objects of the company.

**INSURANCE COMPANIES (PRESCRIBED PARTICULARS)
REGULATIONS 1996****Subsidiary
1996/066**

3. A statement of the classes of insurance business which the company is authorised to carry on in the country in which its head office is situated.

4. The assets which represent or will represent the minimum guarantee fund in Gibraltar being assets admissible under and valued in accordance with any regulations for the time being in force prescribing how assets and liabilities are to be valued for the purposes of the Act.

Ø5. Name and address of the auditors of the company in Gibraltar.

Ø6. Name and address of the company's principal bankers in Gibraltar.

+7. Names of the persons who will be directors, controllers or managers of the company, its principal Gibraltar executive or its authorised Gibraltar representative. The appropriate form prescribed in Schedule 2 must be completed for each person listed.

8. Particulars of any association which exists or which is proposed to exist between the directors or controllers of the company and any person who acts or will act as an insurance broker, agent, or loss adjuster for the company in Gibraltar or a reinsurer of the company.

9. Names of main agents in Gibraltar.

Authorisation requested

10. Particulars of the classes of insurance business which the company -

(a) is presently authorised to carry on in Gibraltar (if any);

(b) wishes to be authorised to carry on in Gibraltar.

10A. If the applicant seeks authorisation to carry on motor vehicle liability insurance business, he shall provide the name and address of the claims representative in each EEA state.

Scheme of operations for Gibraltar

* 11. The sources of business in Gibraltar (for example, insurance brokers, agents, own employees or direct selling) and the approximate percentage expected from each source.

* 12. The nature of the risks which the company proposes to cover in Gibraltar and the general and special policy or treaty conditions which it proposes to use.

**INSURANCE COMPANIES (PRESCRIBED PARTICULARS)
REGULATIONS 1996**

**Subsidiary
1996/066**

* 13. The tariffs which the company proposes to apply for each category of business in Gibraltar.

14. Notwithstanding paragraph 12 or 13, the general and special policy or treaty conditions which the company proposes to use and the tariffs which it proposes to apply for each category of business may be omitted -

- (a) in the case of direct business, in relation to large risks, and
- (b) in the case of reinsurance, in relation to general business class 4, 5, 6, 7, 8, 9, 11, 12, 13, 14, 15 or 16.

* 15. The guiding principles as to reinsurance of business written in Gibraltar including the company's maximum retention per risk or event after all reinsurance ceded and the names of the principal reinsurers.

Projections for Gibraltar

16. For each of the first three financial years following authorisation, in relation to the business to be carried on in Gibraltar -

- (a) estimates relating to expenses of management (other than costs of installation) and in particular to current general expenses and commissions,
- Ø(b) estimates relating to premiums or contributions (both gross and net of all reinsurance ceded) and to claims (after all reinsurance recoveries), and
- (c) a forecast balance sheet for the proposed branch.

Other information, accounts, agreements and treaties required

Ø17. Estimates of world-wide premium income both gross and net of reinsurance ceded in each of the first three financial years following authorisation and broken down between Gibraltar, EEA States and elsewhere.

18. Brief description of the risks the company will underwrite outside Gibraltar.

19. Brief summary of the reinsurance arrangements for the business of the company written outside Gibraltar including the company's maximum retention per risk or event after all reinsurance ceded and the names of the principal reinsurers.

20. Estimated capital expenditure in respect of operations outside Gibraltar during each of the first three financial years after authorisation.

21. A statement showing the current margin of solvency of the company (after application of valuation regulations), the margin of solvency required and how both have been calculated.

* 22. The estimated costs of installing the administrative services and organisation for securing business in Gibraltar and the financial resources intended to cover those costs and, in relation to general business class 18, the resources available for providing the assistance.

Ø23. Balance sheets and profit and loss accounts of the company for each of the last three financial years or, if the company has not been in business for three financial years, for each of the financial years for which it has been in business.

24. A statement showing the types of the investments which are expected to represent the insurance funds in Gibraltar and the estimated proportion which will be represented by each type of investment.

* 25. Copies or drafts of any separate reinsurance treaties covering business written in Gibraltar.

* 26. Copies or drafts of any standard agreements which the company will have with brokers or agents in Gibraltar.

* 27. Copies or drafts of any agreements which the company will have with persons (other than employees of the company) who will manage the business of the proposed branch.

* 28. Copies or drafts of any agreements which the company will have with main agents in Gibraltar.

FORM 4.

Companies whose head office is not in Gibraltar (Reinsurance only)

The Company

1. Name, date of incorporation, place of incorporation and registered number.

Ø2. A brief summary of the objects of the company.

3. A statement showing the classes of insurance business which the company is authorised to carry on in the country in which its head office is situated and particulars of any limitation.

Financial Services (Insurance Companies)

1987-10

INSURANCE COMPANIES (PRESCRIBED PARTICULARS) REGULATIONS 1996

Subsidiary
1996/066

Ø4. Balance sheets and profit and loss accounts of the company for each of the last three financial years or, if the company has not been in business for three financial years, for each of the financial years for which it has been in business.

5. A statement showing the current margin of solvency of the company (after application of valuation regulations), the margin of solvency required and how both have been calculated.

Ø6. Name and address of the auditors of the company in Gibraltar.

Ø7. Name and address of the company's principal bankers in Gibraltar.

+ 8. Names of the persons who will be directors, controllers or managers of the company, its principal Gibraltar executive or its authorised Gibraltar representative. The appropriate form prescribed in Schedule 2 must be completed for each person listed.

9. Names of main agents in Gibraltar.

10. Particulars of any association which exists or which is proposed to exist between the directors or controllers of the company and any person who acts or will act as an insurance broker, agent or loss adjuster for the company in Gibraltar or a retrocessionaire of the company.

Authorisation requested

11. Particulars of the classes of insurance business which the company -

(a) is presently authorised to carry on in Gibraltar (if any);

(b) wishes to be authorised to carry on in Gibraltar.

Scheme of operations for Gibraltar

* 12. The sources of business in Gibraltar (for example, insurance brokers or direct selling) and the approximate percentage expected from each source.

* 13. The nature of the risks which the company proposes to cover in Gibraltar and the general and special contracts or treaties which it proposes to use.

* 14. The guiding principles as to reinsurance of business written in Gibraltar including the company's maximum retention per risk or event after all retrocessions and the names of the principal retrocessionaires.

**INSURANCE COMPANIES (PRESCRIBED PARTICULARS)
REGULATIONS 1996****Subsidiary
1996/066**

Ø*15. Estimates of the premium income (both gross and net of reinsurance) in Gibraltar in each of the first three financial years following authorisation.

16. The estimated costs of installing the administrative services and the organisation for securing business in Gibraltar, and the financial resources intended to cover those costs.

Other information, agreements and treaties required

17. Brief description of risks underwritten by the company outside Gibraltar.

18. Brief summary of the retrocession arrangements for the business of the company written outside Gibraltar including the company's maximum retention per risk or event after all retrocessions and the names of the principal retrocessionaires.

19. For each of the first three financial years following authorisation -

(a) estimates relating to expenses of management (other than costs of installation) and in particular to current general expenses and commissions,

Ø(b) estimates relating to premiums or contributions (both gross and net of retrocessions) and broken down between Gibraltar, EEA States and elsewhere,

Ø(c) estimates relating to claims (after all reinsurance recoveries),

(d) a forecast balance sheet, and

(e) estimates relating to the financial resources intended to cover underwriting liabilities and the margin of solvency.

20. A statement showing the types of investments which are expected to represent the insurance funds and the estimated proportion which will be represented by each type of investment.

* 21. Copies or drafts of any separate reinsurance treaties covering business written in Gibraltar.

* 22. Copies or drafts of any standard agreements which the company will have with reinsurance brokers or agents in Gibraltar.

* 23. Copies or drafts of any agreements which the company will have with persons (other than employees of the company) who will manage the business of the proposed branch.

Financial Services (Insurance Companies)
INSURANCE COMPANIES (PRESCRIBED PARTICULARS)
REGULATIONS 1996

1987-10

Subsidiary
1996/066

* 24. Copies or drafts of any agreements which the company will have with main agents in Gibraltar.

PART IA
GENERAL AND LONG-TERM REINSURANCE BUSINESS

NOTES:

Ø This information is not required from applicants already licensed under the Act.

* This information is only required in respect of the general or long-term reinsurance business for which new authorisation is being sought.

+ This information shall be provided as if a notice relating to the person concerned were being served on the Commissioner pursuant to section 40(1)(a) or 41(1)(a).

FORM 1R
Companies whose head office is in Gibraltar

The Company.

1. Name, date of incorporation and registered number.
- Ø 2. Brief summary of the objects of the company.
3. A statement showing the amount by which assets are expected to exceed liabilities at the date of authorisation (after application of valuation regulations) and how calculated.
- Ø 4. Date on which the company's financial year will end.
- Ø 5. Name and address of the auditors of the company.
- Ø 6. Name and address of the company's principal bankers.
- + 7. Names of the persons who will be directors, controllers or managers of the company. The appropriate form prescribed in Schedule 2 must be completed for each person listed.
8. Particulars of any association which exists or which is proposed to exist between the directors and controllers of the company and any person who acts or will act as agent, loss adjuster or ceding undertakings.

Authorisation Requested.

9. Particulars of the classes of reinsurance business which the company—
- (a) is presently authorised to carry on in or from within Gibraltar (if any);
 - (b) wishes to be authorised to carry on in or from within Gibraltar.

Scheme of operations.

- *10. The nature of the reinsurance risks which the company proposes to take on.
- *11. The kinds of reinsurance arrangement which the company proposes to make with ceding undertakings.
- *12. The guiding principles as to retrocession including the company's maximum retention per retrocession
- *13. Particulars of the related operations (if any) which the applicant will be conducting in addition to its reinsurance business, the source of such operations and the appropriate percentage expected from each operation.
- *14. The assets which represent or will represent the minimum guarantee fund being assets admissible under and valued in accordance with any regulations for the time being in force prescribing how assets and liabilities are to be valued for the purposes of the Act.
- *15. The estimated costs of installing the administrative services and organisation for securing business, and the financial resources intended to cover those costs.

Projections.

16. For each of the first three financial years following authorization—
- (a) estimates relating to expenses of management (other than costs of installation) and in particular to current general expenses and commissions,
 - (b) estimates relating to premiums or contributions and to claims,
 - (c) a forecast balance sheet, and
 - (d) estimates relating to the financial resources intended to cover underwriting liabilities and the margin of solvency.

**INSURANCE COMPANIES (PRESCRIBED PARTICULARS)
REGULATIONS 1996**

**Subsidiary
1996/066**

Other information, agreements and treaties required.

17. A statement showing the types of the investments which are expected to represent the insurance funds and the estimated proportion which will be represented by each type of investment.

18. Copies or drafts of retrocession treaties.

**PART II
LONG TERM BUSINESS**

NOTES:

Ø This information is not required from applicants already licensed under the Act.

* This information is only required in respect of the classes of insurance business for which new authorisation is being sought.

+ This information shall be provided as if a notice relating to the person concerned were being served on the Commissioner pursuant to section 40(1)(a) or 41(1)(a).

FORM 5

Companies whose head office is in Gibraltar

The Company

1. Name, date of incorporation, place of incorporation and registered number.

Ø2. Brief summary of the objects of the company.

3. A statement showing the amount by which the assets are expected to exceed liabilities at the date of authorisation (after application of valuation regulations) and how calculated.

Ø4. Date on which the company's financial year will end.

Ø5. Name and address of the auditors of the company.

Ø6. Name and address of the company's principal bankers.

+7. Names of the persons who will be directors, controllers or managers of the company. The appropriate form prescribed in Schedule 2 must be completed for each person listed.

**INSURANCE COMPANIES (PRESCRIBED PARTICULARS)
REGULATIONS 1996****Subsidiary
1996/066**

8. Particulars of any association which exists or which is proposed to exist between the directors or controllers of the company and any person who acts or will act as an insurance broker, agent, loss adjuster or reinsurer for the company.

Authorisation requested

9. Particulars of the classes of insurance business which the company -
- (a) is presently authorised to carry on in or from within Gibraltar (if any);
 - (b) wishes to be authorised to carry on in or from within Gibraltar.

Scheme of operations

* 10. The sources of business (for example, insurance brokers, agents, own employees or direct selling), and the approximate percentage expected from each source.

* 11. The nature of the commitments which the company proposes to cover.

* 12. A statement showing for each of the first three financial years following authorisation for each type of contract or treaty, on both optimistic and pessimistic bases and broken down between Gibraltar, EEA States and elsewhere -

- (a) the number of contracts or treaties expected to be issued,
- (b) the anticipated total premium income both gross and net of reinsurance, and
- (c) the anticipated total sums assured or amounts of annuity per annum.

* 13. The technical bases that the actuary who will be appointed for the purposes of section 76 proposes to employ for each class of business, including the bases needed for calculating premium rates and mathematical reserves.

* 14. The guiding principles as to reinsurance including the company's maximum retention per risk or event after all reinsurance ceded and the names of the principal reinsurers.

Ø15. The assets which represent or will represent the minimum guarantee fund, being assets admissible under and valued in accordance with any

Financial Services (Insurance Companies)

1987-10

INSURANCE COMPANIES (PRESCRIBED PARTICULARS) REGULATIONS 1996

Subsidiary
1996/066

regulations for the time being in force prescribing how assets and liabilities are to be valued for the purposes of the Act.

* 16. The estimated costs of installing the administrative services and organisation for securing business, and the financial resources intended to cover those costs.

Projections

17. For each of the first three financial years following authorisation -

- (a) a forecast balance sheet (on both optimistic and pessimistic bases),
- (b) a plan (on both optimistic and pessimistic bases) setting out detailed estimates of income and expenditure in respect of direct business, reinsurance acceptances and reinsurance cessions, and
- (c) estimates relating to the financial resources intended to cover underwriting liabilities and the margin of solvency.

18. The technical bases used to calculate the forecast and estimates specified in paragraph 17 and the factors used to determine the level of the required margin of solvency assumed for the purposes of paragraph 17(c).

Other information, agreements, treaties and certificates required

19. A statement showing the types of investments which are expected to represent the insurance funds and the estimated proportion which will be represented by each type of investment.

* 20. Copies or drafts of reinsurance treaties.

* 21. Copies or drafts of any standard agreements with brokers or agents.

* 22. Copies or drafts of any agreements with persons (other than employees of the company) who will manage the business of the company.

* 23. A certificate by the actuary who will be appointed for the purposes of section 76 that -

- (a) he considers the premium rates to be suitable,
- (b) he considers the financing of the company to be sufficient to cover both technical reserves and the required margin of

**INSURANCE COMPANIES (PRESCRIBED PARTICULARS)
REGULATIONS 1996****Subsidiary
1996/066**

solvency during the first three financial years following authorisation, and

- (c) he agrees with the information provided under paragraphs 11, 14 and 17.

FORM 6.***Companies whose head office is not in an EEA State
(Direct business or both direct business and reinsurance)*****The Company**

1. Name, date of incorporation, place of incorporation and registered number.

Ø2. Brief summary of the objects of the company.

3. A statement of the classes of insurance business which the company is authorised to carry on in the country in which its head office is situated.

4. The assets which represent or will represent the minimum guarantee fund in Gibraltar being assets admissible under and valued in accordance with any regulations for the time being in force prescribing how assets and liabilities are to be valued for the purpose of the Act.

Ø5. Name and address of the auditors of the company in Gibraltar.

Ø6. Name and address of the company's principal bankers in Gibraltar.

+7. Names of the persons who will be directors, controllers or managers of the company, its principal Gibraltar executive or its authorised Gibraltar representative. The appropriate form prescribed in Schedule 2 must be completed for each person listed.

8. Particulars of any association which exists or which is proposed to exist between the directors or controllers of the company and any person who acts or will act as an insurance broker, agent or loss adjuster for the company in Gibraltar or a reinsurer of the company.

Authorisation requested

9. Particulars of the classes of insurance business which the company -

- (a) is presently authorised to carry on in Gibraltar (if any);
(b) wishes to be authorised to carry on in Gibraltar.

Financial Services (Insurance Companies)
INSURANCE COMPANIES (PRESCRIBED PARTICULARS)
REGULATIONS 1996

1987-10

Subsidiary
1996/066

Scheme of operations for Gibraltar

* 10. The sources of business in Gibraltar (for example, insurance brokers, agents, own employees or direct selling) and the approximate percentage expected from each source.

* 11. The nature of the commitments which the company proposes to cover in Gibraltar and the general and special policy or treaty conditions which it proposes to use.

* 12. A statement in respect of Gibraltar business showing for each of the first three financial years following authorisation and for each type of contract or treaty, on both optimistic and pessimistic bases -

- (a) the number of contracts or treaties expected to be issued,
- (b) the anticipated total premium income both gross and net of reinsurance ceded, and
- (c) the anticipated total sums assured or amounts of annuity per annum.

* 13. The technical bases that the actuary who will be appointed for the purposes of section 76 proposes to employ for each class of business carried on in Gibraltar including the bases needed for calculating premium rates and mathematical reserves.

* 14. The guiding principles as to reinsurance of business written in Gibraltar including the company's maximum retention per risk or event after all reinsurance ceded and the names of the principal reinsurers.

15. A statement showing the current margin of solvency of the company (after application of valuation regulations), the margin of solvency required and how both have been calculated.

* 16. The estimated costs of installing the administrative services and organisation for securing business in Gibraltar and the financial resources intended to cover those costs.

Projections for Gibraltar

17. For each of the first three financial years following authorisation, on both optimistic and pessimistic bases -

- (a) a forecast balance sheet for the proposed branch, and

**INSURANCE COMPANIES (PRESCRIBED PARTICULARS)
REGULATIONS 1996**

**Subsidiary
1996/066**

- (b) a plan setting out detailed estimates of income and expenditure in respect of direct business, reinsurance acceptances and reinsurance cessions of the proposed branch.

18. The technical bases used to calculate the forecast and estimates specified in paragraph 17.

Other information, accounts, agreements, treaties and certificates required

Ø19. Balance sheets and profit and loss accounts of the company for each of the last three financial years or, if the company has not been in business for three financial years, for each of the financial years for which it has been in business.

20. A statement showing the types of investments which are expected to represent the insurance funds in Gibraltar and the estimated proportion which would be represented by each type of investment.

21. For each of the first three financial years following authorisation, the estimated world-wide premium income of the company both gross and net of reinsurance ceded and broken down between Gibraltar, EEA States and elsewhere.

22. A brief description of the risks the company will underwrite outside Gibraltar.

23. A brief summary of the reinsurance arrangements for the business of the company outside Gibraltar including the company's maximum retention per risk or event after all reinsurance ceded and the names of the principal reinsurers.

24. Estimated capital expenditure in respect of operations outside Gibraltar during each of the first three financial years following authorisation.

* 25. Copies or drafts of any separate reinsurance treaties covering business written in Gibraltar.

* 26. Copies or drafts of any standard agreements which the company will have with brokers or agents in Gibraltar.

* 27. Copies or drafts of any agreements which the company will have with persons (other than employees of the company) who will manage the business of the proposed branch.

Financial Services (Insurance Companies)

1987-10

INSURANCE COMPANIES (PRESCRIBED PARTICULARS) REGULATIONS 1996

Subsidiary
1996/066

* 28. A certificate by the actuary who will be appointed for the purposes of section 76 stating that the premium rates which will be used in Gibraltar are suitable and that he agrees with the information provided under paragraphs 11, 14 and 17.

29. A certificate by the actuary of the company stating that he considers the finances of the company are sufficient -

- (a) to meet the required technical reserves for its total business on both optimistic and pessimistic bases in the first three financial years following authorisation, and
- (b) to provide the required margin of solvency.

FORM 7

Companies whose head office is not in Gibraltar (Reinsurance only)

The Company

1. Name, date of incorporation, place of incorporation and registered number.

Ø2. A brief summary of the objects of the company.

3. A statement showing the classes of insurance business which the company is authorised to carry on in the country in which its head office is situated and particulars of any limitations.

Ø4. Balance sheets and profit and loss accounts of the company for each of the last three financial years or, if the company has not been in business for three financial years, for each of the financial years for which it has been in business.

5. A statement showing the current margin of solvency of the company (after application of valuation regulations), the margin of solvency required and how both have been calculated.

Ø6. Name and address of the auditors of the company in Gibraltar.

Ø7. Name and address of the company's principal bankers in Gibraltar.

+ 8. Names of the persons who will be directors, controllers or managers of the company, its principal Gibraltar executive or its authorised Gibraltar representative. The appropriate form prescribed in Schedule 2 must be completed for each person listed.

**INSURANCE COMPANIES (PRESCRIBED PARTICULARS)
REGULATIONS 1996****Subsidiary
1996/066**

9. Particulars of any association which exists or which is proposed to exist between the directors or controllers of the company and any person who acts or will act as the company's insurance broker, agent or loss adjuster in Gibraltar or a retrocessionaire of the company.

Authorisation requested

10. Particulars of the classes of insurance business which the company -

- (a) is presently authorised to carry on in Gibraltar (if any);
- (b) wishes to be authorised to carry on in Gibraltar.

Scheme of operations for Gibraltar

* 11. The sources of business in Gibraltar (for example, insurance brokers or direct selling) and the approximate percentage expected from each source.

* 12. The nature of the commitments which the company proposes to cover in Gibraltar and the general and special contracts or treaties which it proposes to use.

* 13. The technical bases which the actuary who will be appointed for the purposes of section 76 proposes to employ for each class of business carried on in Gibraltar, including the bases needed for calculating premium rates and mathematical reserves.

* 14. A statement in respect of the Gibraltar business showing for each of the first three financial years following authorisation and for each type of contract or treaty, on both optimistic and pessimistic bases -

- (a) the number of contracts or treaties expected to be issued,
- (b) the anticipated total premium income both gross and net of reinsurance, and
- (c) the anticipated total sums assured or amounts of annuity per annum.

* 15. The guiding principles as to reinsurance of business written in Gibraltar including the company's maximum retention per risk or event after all retrocessions and the names of the principal retrocessionaires.

* 16. The estimated costs of installing the administrative services and organisation for securing business in Gibraltar and the financial resources intended to cover those costs.

Financial Services (Insurance Companies)
INSURANCE COMPANIES (PRESCRIBED PARTICULARS)
REGULATIONS 1996

1987-10

**Subsidiary
1996/066**

Other information, agreements, treaties and certificates required

17. A brief description of the risks underwritten by the company outside Gibraltar.

18. A brief summary of the retrocession arrangements for the business written outside Gibraltar including the company's maximum retention per risk or event after all retrocessions and the names of the principal retrocessionaires.

19. For each of the first three financial years following authorisation, on both optimistic and pessimistic bases -

- (a) a forecast balance sheet, and
- (b) a plan setting out detailed estimates of income and expenditure in respect of business accepted and reinsurance cessions broken down between Gibraltar, EEA States and elsewhere.

20. The technical bases used to calculate the forecast and estimates specified in paragraph 19.

21. A statement of the types of investments which are expected to represent the insurance funds and the estimated proportion which will be represented by each type of investment.

* 22. Copies or drafts of any separate reinsurance treaties covering business written in Gibraltar.

* 23. Copies or drafts of any agreements which the company will have with persons (other than employees of the company) who will manage the business of the proposed branch.

* 24. Copies or drafts of any standard agreements which the company will have with reinsurance brokers or agents in Gibraltar.

* 25. A certificate by the actuary who will be appointed for the purposes of section 76 stating that the premium rates which will be used in Gibraltar are suitable and that he agrees with the information provided under paragraphs 12, 15 and 19.

26. A certificate by the actuary of the company stating that he considers the finances of the company are sufficient -

**INSURANCE COMPANIES (PRESCRIBED PARTICULARS)
REGULATIONS 1996****Subsidiary
1996/066**

- (a) to meet the required technical reserves for its total business on both optimistic and pessimistic bases in the first three financial years following authorisation, and
- (b) to provide the required margin of solvency.

SCHEDULE 2

Regulation 4

CHANGE OF CONTROL ETC.**PART I
SPECIFIED PARTICULARS AND NOTICES**

1. In the case of a licensed insurer notifying the Commissioner pursuant to section 40(1) of an individual who is the insurer's proposed managing director, chief executive or principal Gibraltar executive the particulars to be provided are those set out in A to G of Part II together with Notice 1 in that Part.
2. In the case of an individual notifying the Commissioner pursuant to section 41(1) that he is a proposed controller (other than a managing director of either the licensed insurer or a parent company of it or chief executive of either the licensed insurer or a parent of it which is an insurer), the particulars to be provided are those set out in A to G of Part II and those set out in F2, F3 and H in Part III together with Notice 2 in Part II.
3. In the case of an individual notifying the Commissioner pursuant to section 41(1) that he is the proposed managing director of a parent company of the licensed insurer or chief executive of a parent company which is an insurer, the particulars to be provided are those set out in A to G of Part II and those set out in H2 to H6 of Part III together with Notice 2 in Part II.
4. In the case of an individual who is a newly appointed director, manager, authorised Gibraltar representative or employee within section 24B(4)(c), the particulars to be provided, pursuant to section 44(3), are those set out in A to G of Part II together with Notice 3 in that Part.
5. In the case of a licensed insurer notifying the Commissioner pursuant to section 40(1) that it proposes to appoint a body corporate who is the insurer's proposed managing director, chief executive or principal Gibraltar executive the particulars to be provided are those set out in A to E, F1 and G of Part III together with Notice 1 in that Part.

**INSURANCE COMPANIES (PRESCRIBED PARTICULARS)
REGULATIONS 1996****Subsidiary
1996/066**

6. (1) In the case of a body corporate notifying the Commissioner pursuant to section 41(1) that it is a proposed controller (other than a managing director or chief executive of the licensed insurer), the particulars to be provided are those set out in A to J of Part III together with Notice 2 in that Part.

(2) Where several of the same group of companies are serving notice pursuant to section 41(1) -

- (a) the particulars set out in A to F of Part III may be provided by one member company only;
- (b) that member company should be the one likely to be most active in exercising control of the licensed insurer;
- (c) the company providing these particulars shall give the required particulars in respect of all companies in the group other than existing controllers of the licensed insurer (whether proposed corporate controllers or not);
- (d) where historical information is sought, the member company shall give it in respect of companies which are currently part of the group whether or not they were part of the group at the relevant time;
- (e) every proposed corporate controller shall provide Notice 2 in Part III.

(3) Where the company in respect of which the notification is made is proposed as a controller of more than one licensed insurer, the particulars set out in A to E, F1 and G of Part III need be provided only once.

7. In the case of a body corporate which is a newly appointed director, manager, authorised Gibraltar representative or employee within section 24B(4)(c), the particulars to be provided, pursuant to section 44(3), are those set out in A to E, F1 and G of Part III together with Notice 3 in that Part.

8. In the case of a person notifying a licensed insurer pursuant to section 44(1) that he has become a controller, or a shareholder controller of any description, the particulars to be provided are those set out in Part IV.

9. In the case of a person notifying a licensed insurer pursuant to section 44(1) that he has ceased to be a controller, or a shareholder controller of any description, the particulars to be provided are those set out in Part V.

**INSURANCE COMPANIES (PRESCRIBED PARTICULARS)
REGULATIONS 1996****Subsidiary
1996/066**

10. Where pursuant to section 40(1), 41(1), 44(1) or 44(3), notification is to be given, or particulars are to be provided, to a licensed insurer or to the Commissioner by or in respect of a partnership, the particulars to be provided by or on behalf of the partnership shall be those of each individual partner or body corporate partner as if such partner was the position holder.

PART II**APPOINTMENT OF INDIVIDUAL
PARTICULARS TO BE PROVIDED****A. Particulars of licensed insurer**

A1. Name of licensed insurer in respect of which the notification is being given.

A2. The proposed or assumed position to which the notification relates.

A3. If the proposed position is that of controller, the provision of sections 2(15) to (19) by virtue of which the individual serving notice would become a controller.

B. Partnerships

B1. If the notification is being given because the individual is a member of a partnership, the name of the partnership.

C. Personal details of individual

C1. Full name (which shall be given in the order surname/forenames and including title and any name by which commonly known).

C2. Any previous names by which known (including name before marriage).

C3. Any trading names used as a sole trader in the last ten years.

C4. Date of birth (which shall be given in the order day/month/year).

C5. Place of birth (including town).

C6. Private address or addresses.

C7. If other than the particulars specified in response to C6, the address or addresses of any residence outside Gibraltar in the last five years and the dates of such residence.

Financial Services (Insurance Companies)

1987-10

INSURANCE COMPANIES (PRESCRIBED PARTICULARS) REGULATIONS 1996

Subsidiary
1996/066

C8. Nationality, including a statement as to whether it was acquired by birth or naturalisation, and if by naturalisation a statement when so acquired. In the case of dual nationality, the details of each nationality.

D. Experience

D1. Relevant Gibraltar and other qualifications.

D2. Details of all employment or occupation over the last ten years, including names and addresses of employers, dates of employment or occupation (months and years), positions held, summary of responsibilities and reasons for leaving. Any intervals between employment or occupation shall be explained.

E. Other business interests

E1. Details of all directorships currently held.

E2. Details of all other directorships held during the last ten years.

E3. Details of all bodies corporate in which the individual or a partnership in which the individual is a partner is entitled to exercise, or control the exercise of, 10 per centum or more of the voting power at any general meeting, together with a brief description of his activities.

F. Reputation and Character

Notes:

Information shall be provided in this section in respect of events whether they occurred in Gibraltar or elsewhere.

* This information is required only in respect of events which occurred within the ten years immediately prior to the notification.

F1. Details of any authority (as defined) held from any supervisory body as an individual to carry on business.

F2. Details of any draft or formal application made for an authority from a supervisory body to carry on business other than an authority already mentioned in response to F1. If any application was, for any reason, refused or withdrawn, particulars of the refusal or withdrawal.

F3. Details of any conviction for any offence involving fraud or other dishonesty or under legislation relating to companies, building societies, industrial and provident societies, credit unions, friendly societies, insurance, banking or other financial services, consumer credit or consumer

**INSURANCE COMPANIES (PRESCRIBED PARTICULARS)
REGULATIONS 1996****Subsidiary
1996/066**

protection. Details shall include the court where the conviction took place, the offence, the penalty imposed and the date of the conviction.

F4. Details of other convictions, including full particulars of the court where the conviction took place, the offence, the penalty imposed and the date of the conviction.

F5. Details of any case of failure to satisfy a judgement debt under a court order within a year of the making of the order.

F6. *Details of any compromise or arrangement with creditors or other failure to satisfy creditors in full.

F7. *Details of the presentation of any petition for the bankruptcy of the individual and the appointment of any receiver, or any administrator of the individual's estate or of any person performing a similar function.

F8. *Details of the winding up of any company, or the subsidiary of any company, of which the individual is or was a controller within 5 years of the commencement of the winding up.

F9. Details of any adjudication by a court making the individual liable for any fraud, misfeasance or wrongful trading or other misconduct in respect of the formation or management of any company, partnership or unincorporated association.

F10. Details of any dismissal from any office or employment or from any fiduciary office or position of trust whether or not remunerated (unless already notified in response to D2).

F11. *Details of any refusal of entry to any professional body or trade association or any case where an application was not made following an initial approach to any professional association or trade association.

F12. *Details of any disqualification by a court from acting as a director or being concerned in the management of a company.

F13. *Details of any case of warning, censure, prosecution, criticism or court order made at the instigation of any regulatory body.

G. Other details

G1. Any other details relevant to the Commissioner's consideration of the notification.

NOTICES

Financial Services (Insurance Companies)

1987-10

INSURANCE COMPANIES (PRESCRIBED PARTICULARS) REGULATIONS 1996

Subsidiary
1996/066

Notes:

- * Insert name of individual
- ** Insert name of licensed insurer
- ... Insert name of partnership
- † Delete as appropriate
- § Insert date of appointment (in the order day/month/year)

Notice 1

** Proposes to appoint*/a partnership named of which
* is a partner, as its managing director†/chief executive†/principal Gibraltar
executive†.

Signed (Director†/Secretary† of the licensed insurer)

Date

The particulars provided in this notice are complete and true to the best of
my knowledge, information and belief. This notice is served with my
knowledge and consent.

Signed (the proposed)

Date

Notice 2

I propose†/A partnership named of which I am a partner
proposes† to become a controller (other than as its managing director or
chief executive) of**.

The particulars provided in this notice are complete and true to the best of
my knowledge, information and belief.

Signed (the proposed)

Date

Notice 3

The particulars provided in this notice are complete and true to the best of
my knowledge, information and belief. I†/A partnership named
..... of which I am a partner† was appointed on §.

Signed (the appointee)

Date

PART III APPOINTMENT OF BODY CORPORATE PARTICULARS TO BE PROVIDED

A. Particulars of licensed insurer

A1. Name or names of the licensed insurer or insurers in respect of which notice is being given.

A2. The proposed or assumed position to which the notification relates.

A3. Provision of sections 2(15) to (19) by virtue of which the body corporate serving notice would become a position holder.

B. Partnerships

B1. If the notification is being given because the body corporate is a partner in a partnership, the name of the partnership.

C. Corporate particulars of the position holder

C1. Name.

C2. Any other corporate or trading name used in the past ten years.

C3. Date of incorporation: the date shall be given in the order day/month/year.

C4. Country of incorporation.

C5. Where the company is incorporated outside Gibraltar within the meaning of Part IX¹ of the Companies Act, the company's Gibraltar registered number and the date of registration.

C6. Registered number.

C7. Address of registered office.

C8. Address of principal place of business in Gibraltar.

C9. Where the company is incorporated outside Gibraltar within the meaning of Part IX¹ of the Companies Act, the name and address of the person authorised to accept service of documents.

C10. Summary of the share ownership identifying those owning more than 10 per centum of the shares, a group structure chart, identifying the principal companies in the group, and details of any proposed changes in the share ownership.

¹ As a consequence of the re-numbering of the Companies Act now Part. X

**INSURANCE COMPANIES (PRESCRIBED PARTICULARS)
REGULATIONS 1996**

**Subsidiary
1996/066**

C11. Any reports, resolutions and other circulars issued to shareholders during the last four years.

D. Management details of the position holder

The full names (including titles and names by which commonly known) and addresses of—

D1. The directors, together with details of the positions within the company held by each director.

D2. The secretary (if any).

D3. The chief executive (if any).

E. Professional support of position holder

E1. Name and address of principal banker.

E2. Name and address of auditor.

F. Financial aspects of the position holder

F1. Audited accounts (and, where appropriate, audited group accounts) should be provided for the last three financial years (if available). If the most recent audited accounts are more than six months out of date, management accounts or interim accounts (neither of which need be audited) shall be provided showing the current financial position and the current results.

F2. Terms on which the position of controller is to be acquired.

F3. Full details of all financial transactions which have been, or will be, entered into to enable the proposed controller to attain control.

G. Conduct of business by the position holder

NOTE:

*This information shall be provided in respect of any such events within the last ten years both in Gibraltar and elsewhere.

G1. Nature of the position holder's business.

G2. *Details of any authority (as defined) held from a supervisory body to carry on business.

**INSURANCE COMPANIES (PRESCRIBED PARTICULARS)
REGULATIONS 1996****Subsidiary
1996/066**

G3. *Details of any draft or formal application made for an authority from a supervisory body to carry on business other than an authority already mentioned in response to G2. If any such application was, for any reason, refused or withdrawn, particulars of the refusal or withdrawal.

G4. *Details of any case of failure to satisfy a judgement debt under a court order within a year of the making of the order.

G5. *Details of any compromise or arrangement with creditors or other failure to satisfy creditors in full.

G6. *Details of the appointment of any receiver or administrative receiver or the substantial equivalent of any such person including whether that person is still acting under the appointment.

G7. *Details of any petition served on the position holder for an administration order or the substantial equivalent.

G8. *Details of any case of warning, censure, prosecution, criticism, or court order made at the instigation of any regulatory body.

G9. *Details of any refusal of entry to any professional body or trade association or of any case where an application was not made following an initial approach to any professional body or trade association.

G10. Details of any current, pending or proposed litigation, which is likely to proceed, whether in Gibraltar or elsewhere, and which may have a material effect on the position holder.

H. Exercise of controllership**NOTES:**

These particulars shall not apply if the notification is made as part of an application for authorisation.

*These particulars are required only if the information is known when this notice is served.

H1. Reasons for seeking to become a controller of the licensed insurer.

H2. Intended changes (if any) to the business strategy of the licensed insurer; a proposed business plan if there are intended changes.

H3. *Any intended appointments of, removals of, or changes in the responsibilities of, the directors, the chief executive, managers and main agent (as defined in section 2(23)) of the licensed insurer.

Financial Services (Insurance Companies)

1987-10

INSURANCE COMPANIES (PRESCRIBED PARTICULARS) REGULATIONS 1996

Subsidiary
1996/066

H4. *Intended changes (if any) to the sources of business of the licensed insurer (insurance brokers, agents, own employees or direct selling).

H5. *Intended changes (if any) to the licensed insurer's guiding principles concerning reinsurance.

H6. *Details of any transactions or arrangements in which the proposed controller is engaged or expects to engage with the licensed insurer (excluding receipt of dividends).

J. Other details

J1. Any other details relevant to the Commissioner's consideration of this notification.

NOTICES

Notes:

- * Insert name of body named at C1
- ** Insert name of the licensed insurer
- ... Insert name of partnership
- † Delete as appropriate
- § Insert date of appointment (in the order day/month/year)

Notice 1

** Proposes to appoint*†/a partnership named of which * is a partner†, as its managing director†/chief executive†/principal Gibraltar executive†.

Signed (Director†/Secretary†of the licensed insurer)

Date

The particulars provided in this notice are complete and true to the best of my knowledge, information and belief. This notice is served with my knowledge and consent.

Signed (Director†/Secretary† of*)

Date

Notice 2

*†/the partnership named of which * is a partner †, proposes to become a controller (other than managing director or chief executive) of**.

The particulars provided in this notice are complete and true to the best of my knowledge, information and belief.

Signed (Director†/Secretary† of*)
Date

Notice 3

The particulars provided in this notice are complete and true to the best of my knowledge, information and belief. *†/A partnership named of which * is a partner† was appointed on §.

Signed (Director†/Secretary† of *)
Date

PART IV

**PERSON BECOMING CONTROLLER OR SHAREHOLDER
CONTROLLER OF ANY DESCRIPTION
PARTICULARS TO BE PROVIDED AND NOTICE**

1. Name of licensed insurer.
2. Name of person in respect of which notification is being given.
3. Position assumed and details of the circumstances by which that position was assumed.
4. In the case of a Gibraltar insurer, if the position assumed is that of shareholder controller of any description provided for by section 2(17) -
 - (a) the appropriate shareholder controller description; and
 - (b) the percentage of shares or voting power which he or it (alone or with any associate or associates) holds or is entitled to exercise or control.
5. Date of original notification of details of proposed appointment or intention to become a controller: the date shall be given in the order day/month/year.
6. Date position assumed: the date shall be given in the order day/month/year.

The provisions of sections 40 and 41 have been complied with and no notice of objection was served.

Signed (either by an individual becoming a

Financial Services (Insurance Companies)

1987-10

INSURANCE COMPANIES (PRESCRIBED PARTICULARS) REGULATIONS 1996

Subsidiary
1996/066

controller or shareholder controller of any description or by a director/secretary of the body corporate becoming a controller or shareholder controller of any description).

Date

PART V

PERSON CEASING TO BE CONTROLLER OR SHAREHOLDER CONTROLLER OF ANY DESCRIPTION PARTICULARS TO BE PROVIDED AND NOTICE

1. Name of licensed insurer.
2. Name of person ceasing to be a controller or (if a Gibraltar insurer) a shareholder controller of any description.
3. Date person ceased to be a controller or a shareholder controller of any description: the date shall be given in the order day/month/year.
4. Reason for ceasing to be a controller or a shareholder controller of any description.
5. If the person remains a shareholder controller of any description provided for by section 2(17), the percentage of the shares or voting power which he will (alone or with any associate or associates) be entitled to exercise or control.

Signed (either by an individual ceasing to be a controller or shareholder controller of any description or by a director/secretary of the body corporate ceasing to be a controller or shareholder controller of any description).

Date

1987-10

Financial Services (Insurance Companies)

**INSURANCE COMPANIES (PRESCRIBED PARTICULARS)
REGULATIONS 1996**

**Subsidiary
1996/066**