

# **SECOND SUPPLEMENT TO THE GIBRALTAR GAZETTE**

**No. 2,364 of 2<sup>nd</sup> JULY, 1987.**

---

LEGAL NOTICE NO. 102. OF 1987.

## **INSURANCE COMPANIES ACT 1987. (Act 1987 No. 10)**

**Revoked by LN.1996/066 as from 1.7.1996**

### **INSURANCE COMPANIES (PRESCRIBED PARTICULARS) REGULATIONS, 1987**

Regulations made by the Governor in exercise of the powers conferred on him by section 119 of the Insurance Companies Act 1987, and of all other enabling powers.

#### **Title.**

1. These regulations may be cited as the Insurance Companies (Prescribed Particulars) Regulations 1987.

#### **Interpretation.**

2. In these regulations-

"classes of business" means the classes of insurance business specified in Schedule 1 and 2 of the Act;

"direct business" means insurance business that is not reinsurance;

"information" includes proposals and financial forecasts.

#### **Information to accompany application for licence.**

3. An application made under section 23 of the Act for a licence to carry on insurance business in Gibraltar shall be accompanied by a statement in whichever of the forms contained in Schedule 1 to these regulations is

appropriate to the status and wishes of the applicant, containing all the information therein required.

**Particulars concerning proposed directors etc.**

4. An application made under section 40(1) or a notice served on the Commissioner under section 40(2) or (3) of the Act shall be accompanied by a statement in and containing all the particulars required by-

- (a) Form A in Schedule 2, where the person concerned is an individual;
- (b) Form A in Schedule 2, where the person concerned is a firm, in respect of each partner who is an individual and in Form B of that Schedule in respect of each partner which is a body corporate; or
- (c) Form B in Schedule 2, where the person concerned is a body corporate.

**Particulars of persons acquiring a controlling interest in a licensed insurer.**

5. An application made under section 19 of the Act for the consent of the Commissioner to the acquisition of shares in a licensed insurer incorporated in Gibraltar or in the parent company of any such insurer, being also a company incorporated in Gibraltar, shall be accompanied by a statement in and containing all the particulars required by-

- (a) Form C in Schedule 2, where the applicant is an individual; or
- (b) Form B in Schedule 2, where the applicant is a body corporate.

**Notice of change of director etc.**

6. A notice given to the Commissioner under section 46(1) of the Act that any person has become, or has ceased to be, a director, controller, manager or the principal Gibraltar executive of a licensed insurer shall be in and shall contain all the particulars required by Form D in Schedule 2.

**Notice of appointment or change of representative or agent.**

7. A notice given to the Commissioner under section 46(2) of the Act that any person has become or has ceased to be the representative or agent in Gibraltar of a licensed insurer shall be in and shall contain all the particulars required by Form B, C or D in Schedule 2, whichever may be appropriate.

**SCHEDULE 1-INFORMATION TO ACCOMPANY APPLICATIONS  
FOR LICENCES.**

**PART I-GENERAL BUSINESS.**

**NOTES:**

- # This information is not required from applicants already licensed under the Act.
- (b) 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.

**FORM 1**

*For companies that have their head offices in Gibraltar wishing to carry on direct business and reinsurance.*

The Company

1. Name, date of incorporation, place of incorporation and registered number.
- #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.
- \*4. Date on which the company's financial year will end.
- \*5. Name and address of the auditors of the company.
- #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 to these regulations must be completed for each person listed.

8. Names of main agents in Gibraltar.

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 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*

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

\*12. The nature of the commitments which the company proposes to take on (including a comprehensive list of the risks which the company will cover) 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 above-

- (a) the particulars mentioned in paragraphs 12 and 13 above may be omitted in relation to general business classes 4, 5, 6, 7, and 12; and
- (b) the particulars mentioned in paragraph 13 above may be omitted in relation to general business class 14 or 15.

\*15. 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.

\*16. 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.

\*17. The estimated costs of installing the administrative services and organisations for securing business, and the financial resources intended to cover those costs.

*Projections*

18. 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,
- (b) estimates relating to premiums or contributions both gross and net of reinsurance and broken down between Gibraltar, member States and countries outside the Community 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*

19. 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 investments.

\*20. Copies or drafts of reinsurance treaties.

\*21. Copies or drafts of any standard agreements which the company will have with brokers or agents.

\*22. 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.

\*23. Copies or drafts of agreements which the company will have with main agents.

## FORM 2

*For companies that have their head offices in member States wishing to carry on direct business or both direct business and reinsurance.*

### *The Company*

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

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

#3. Name and address of the auditors of the company in Gibraltar.

#4. 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 directors, controllers or managers of the company in Gibraltar its principal Gibraltar executive or its authorised Gibraltar representative. The appropriate form prescribed in Schedule 2 to these regulations 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 the member State in which the company has its head office stating the classes of insurance business which the company is authorised to carry on in the member State, 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 below will be met.

*Authorisation requested*

10. Particulars of the classes of 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, agents, own employees or direct selling) and the approximate percentage expected from each source.

\*12. The nature of the commitments which the company proposes to take on 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 above-

- (a) the particulars mentioned in paragraphs 12 and 13 above may be omitted in relation to general business classes 4, 5, 6, 7, and 12; and
- (b) the particulars mentioned in paragraph 13 above may be omitted in relation to general business class 14 or 15.

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

*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,
- 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 agency or 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*

#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.**

*For companies that have their head offices outside the Community, wishing to carry on direct business or both direct business and reinsurance.*

*The Company*

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

\*2. 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 purposes of the Act.

\*5. Name and address of the auditors of the company in Gibraltar.

\*6. Name and address of the company's principal bankers in Gibraltar.

7. Names of the directors and managers of the company.

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

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 an Insurance broker, agent, or loss adjuster for the company in Gibraltar or a reinsurer of the company.

10. Names of main agents in Gibraltar.

*Authorisation requested*

11. Particulars of the classes of 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, agents, own employees or direct selling) and the approximate percentage expected from each source.

\*13. The nature of the commitments which the company proposes to take on in Gibraltar and the general and special policy or treaty conditions which it proposes to use.

\*14. The tariffs which the company proposes to apply for each category of business in Gibraltar.

\*15. Notwithstanding paragraph 13 or 14 above-

- (a) the particulars mentioned in paragraphs 13 and 14 above may be omitted in relation to general business class 4, 5, 6, 7 or 12 and
- (b) the particulars mentioned in paragraph 14 above may be omitted in relation to general business class 14 or 15.

\*16. 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*

17. 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 agency or branch.

*Other information accounts, agreements and treaties required*

Ø18. 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, member States and countries outside the Community.

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

20. 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.

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

22. 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.

\*23. The estimated cost of installing the administrative services and organisations for securing business in Gibraltar and the financial resources intended to cover those costs.

24. 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.

25. 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.

\*26. Copies or drafts of any separate reinsurance treaties covering business written in Gibraltar.

\*27. Copies or drafts of any standard agreements which the company will have with brokers or agents in Gibraltar.

\*28. Copies or draft 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.

\*29. Copies or drafts of any agreements which the company will have with main agents in Gibraltar.

#### **FORM 4.**

*For companies that have their head offices in member States or outside the Community, wishing to carry on reinsurance only.*

*The company*

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

#2. 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.

#4. 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.

#6. Name and address of the auditors of the company in Gibraltar.

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

8. Names of the directors and managers of the company.
9. Names of the persons who will be directors, controllers or managers of the company in Gibraltar, its principal Gibraltar executive or its authorised Gibraltar representative. The appropriate form prescribed in Schedule 2 to these regulations must be completed for each person listed.
10. Names of main agents in Gibraltar.
11. 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*

12. Particulars of the classes of 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*

- \*13. The sources of business in Gibraltar (for example, insurance brokers or direct selling) and the approximate percentage expected from each source.
- \*14. The nature of the commitments which the company proposes to take on in Gibraltar and the general and special contracts or treaties which it proposes to use.
- \*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.
- \*Ø16. Estimates of the premium income (both 9M and net Of reinsurance) in Gibraltar in each of the first three financial years following authorisation

\*17 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*

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

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

20. 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, member States and countries outside the Community,
- (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.

21. 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.

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

\*23. Copies or drafts of any standard agreements which the company will have with reinsurance brokers or agents in Gibraltar.

\*24. 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.

\*25. Copies or drafts of any agreements which the company will have with main agents in Gibraltar.

## **PART II. LONG TERM BUSINESS.**

### **NOTES:**

#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.

## **FORM 5.**

*For companies that have their head offices in Gibraltar wishing to carry on direct business and reinsurance.*

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

#2. 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.

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

#5. Name and address of the auditors of the company.

#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 to these regulations 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, loss adjuster or reinsurer for the company.

*Authorisation requested*

9. Particulars of the classes of 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*

\*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 take on and the general and special policy or treaty conditions which it proposes to use.

\*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, member States and countries outside the Community-

- (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 proposes to employ for each class of business earned 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. 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.

\*16 The estimated costs of installing the administrative services and the 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 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 solvency during the first three financial years following authorisation, and
- (c) he agrees with the information provided under paragraphs 11, 14 and 17 above.

#### **FORM 6.**

*For companies that have their head offices in member States wishing to carry on direct business or both direct business and reinsurance.*

*The company*

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

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

#3. Name and address of the auditors of the company in Gibraltar.

#4. 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 directors, controllers or managers of the company in Gibraltar, its principal Gibraltar executive or its authorised Gibraltar representative. The appropriate form prescribed in Schedule 2 to these regulations must be completed for each person listed.

7. 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.

8. A statement from the supervisory authority of the member State in which the company has its head office stating the classes of insurance business which the company is authorised to carry on in that member State specifying the risks covered there, declaring that the company has the required margin of solvency or minimum guarantee fund and specifying the financial resources from which the cost referred to in paragraph 16 below will be met.

*Authorisation requested*

9. Particulars of the classes of 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*

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

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

\*12. 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 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 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, 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 agency or branch, and

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

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

*Accounts, agreements, treaties and certificates required*

#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 agreement which the company will have with persons (other than employees of the company) who will manage the business of the proposed branch.

\*24. A certificate by the actuary who will be appointed indicating the sums he considers it will be necessary to transfer from the company's head office in each of the first three years after authorisation to provide adequate technical reserves in Gibraltar and stating that-

- (a) he considers the premium rates which will be used in Gibraltar are suitable, and
- (b) he agrees with the information provided under paragraphs 11, 14 and 17 above.

**FORM 7.**

*For companies that have their head offices outside the Community, wishing to carry on direct business or both direct business and reinsurance.*

*The company*

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

#2. 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.

#5. Name and address of the auditors of the company in Gibraltar.

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

7. Names of directors and managers of the company.

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

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 an insurance broker, agent or loss adjuster for the company in Gibraltar or a reinsurer of the company.

*Authorisation requested*

10. Particulars of the classes of 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, agents, own employees or direct selling) and the approximate percentage from each source.

\*12. The nature of the commitments which the company proposes to take on in Gibraltar and the general and special policy or treaty conditions which it proposes to use.

\*13. 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.

\*14. The technical bases that the actuary who will be appointed proposes to employ for each class of business carried on in Gibraltar including the bases needed for calculating premium rates and mathematical reserves.

\*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 (after application of valuation regulations), 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.

*Projections for Gibraltar*

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

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

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

*Other information, accounts, agreements, treaties and certificates required*

#20. 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.

21. 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.

22. 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, member States and countries outside the Community.

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

24. 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.

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

\*26. Copies or drafts of any separate reinsurance treaties covering business written in Gibraltar.

\*27. Copies or drafts of any standard agreements which the company will have with brokers or agents in Gibraltar.

\*28. 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.

\*29. A certificate by the actuary who will be appointed 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 18 above.

30. 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 8.**

*For companies that have their head offices in member States or outside the Community, wishing to carry on reinsurance only.*

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

#2. 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.

#4. Balance sheets and profit and loss amounts 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.

#6. Name and address of the auditors of the company in Gibraltar.

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

8. Names of directors and managers of the company.

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

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 the company's insurance broker, agent or loss adjuster in Gibraltar or a retrocessionaire of the company.

*Authorisation requested*

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

(a) is presently authorised to am 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 (!or example, insurance brokers or direct selling) and the approximate percentage expected from each source.

\*13. The nature of the commitments which the company proposes to take on in Gibraltar and the general and special contracts or treaties which it proposes to use.

\*14. The technical bases which the actuary who will be appointed proposes to employ for each dam of business carried on in Gibraltar, including the bases needed for calculating premium rates and mathematical reserves.

\*15. 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.

\*16. 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 retrocessionaries.

\*17. The estimated costs of installing the administrative services and Organisation for Seeming business in Gibraltar and the financial resources intended to cover those costs.

*Other information agreements treaties and certificates required*

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

19. 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.

20. 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, member States and countries outside the Community.

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

22. 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.

\*23. Copies or drafts of any separate reinsurance treaties covering business written in Gibraltar.

\*24. 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.

\*25. Copies or drafts of any standard agreements which the company will have with reinsurers or agents in Gibraltar.

\*26. A certificate by the actuary who will be appointed stating that the premium rates which will be used in Gibraltar are suitable and that he agrees with the information provided under paragraphs 13, 16 and 20 above.

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

- (a) to meet the required 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.**

**OTHER APPLICATIONS AND NOTICES.**

**FORM A.**

*Particulars of an individual -*

- (a) proposed to be appointed as director, controller, manager or principal Gibraltar executive of a licensed insurer (section 40); or
- (b) who is o partner in a firm proposed to be appointed as controller or manager of a licensed insurer (section 40)

The ..... proposes to appoint †(a)<sub>3</sub> ..... as director/controller/ manager/principal Gibraltar executive †  
†(b)# ..... in which <sub>3</sub> ..... is a partner, to be controller/ manager †and the said<sub>3</sub> ..... has supplied the following particulars-

1. Surname Forename(s)  
.....

Any previous name(s) by which he has been known  
.....

2. Private address.

3. If the answer to question 2 is an address in Gibraltar and he has at any time during the last five years been resident outside Gibraltar, his last private address outside Gibraltar.
4. Date of birth  
Place of birth (including borough, town or city).
5. Nationality, including a statement as to whether it was acquired by birth or naturalisation.
6. Qualifications and experience, including those relating to insurance and allied matters.
7. Present occupation or employment and occupations and employment during the last ten years, including the name of the employer, the nature of the business, the position held and relevant dates.
8. Has he at any time been convicted of any offence (other than an offence committed when he was of or under the age of 17 years unless the same was committed within the last ten years) by any court, whether civil or military, in Gibraltar or elsewhere? If so give full particulars of the court by which he was convicted, the offence and the penalty imposed and the date of the conviction.
9. Has he in the last ten years in Gibraltar or elsewhere, been censured, disciplined or publicly criticised by any professional body to which he belongs or belonged or been dismissed from any office or employment or refused entry to any profession or occupation? If so, give full particulars.
10. Has he in the last ten years been adjudicated bankrupt by a court in Gibraltar or elsewhere? If so, give full particulars.
11. Has he at any time failed to satisfy any debt due and payable by him as judgment-debtor under an order of a court in Gibraltar or elsewhere? If so, give full particulars.
12. Has he, in connection with the formation or management of any body corporate or insurance company, been adjudged by a court in Gibraltar or elsewhere civilly liable for any fraud, misfeasance or other misconduct by him towards such a body or company or towards any members thereof? If so, give full particulars.

13. Has any body corporate or insurance company with which he was associated as a director or a controller in the last ten years, in Gibraltar or elsewhere, been compulsorily wound up or made any compromise or arrangement with its creditors or ceased trading in circumstances where its creditors did not receive or have not yet received full settlement of their claims, either whilst he was associated with it or within one year after he ceased to be associated with it? If so, give full particulars.

(Note: In relation to a body corporate which is not an insurance company "controller" is to be construed as a reference to a person who would, if he were a company, be a holding company of that body corporate as if the latter were a subsidiary within the meaning of section 119 of the Companies Act).

14. Of what bodies corporate or insurance companies is he now a director?

15. Of what other bodies corporate or insurance companies has he been a director at any time during the last ten years?

I, <sup>3</sup>....., certify that I have supplied the above information and to the best of my knowledge and belief the information is true and complete.

Date ..... Signed .....

I certify that <sup>3</sup> ..... has supplied the above information and signed the above certificate in my presence.

Date ..... Signed.....  
(Director/Secretary  
of the insurance company)

\*Insert name of insurance company.

<sup>3</sup>Insert name of individual to whom particulars relate.

#Insert name of partnership.

†Delete as necessary.

ØNote This notice must be accompanied by a statement signed by the person proposed to be appointed that the notice is served with his knowledge and consent. The statement may be included at the end of the certificate (to be signed by the person proposed to be appointed) by the addition of the words "and I certify that this notice is served with my knowledge and consent".



**FORM B.**

*Particulars of a body corporate-*

- (a) Proposed to be appointed as director, controller, manager or principal Gibraltar executive of a licensed insurer (section 40);
- (b) that is a partner in a firm proposed to be appointed a controller, manager or principal Gibraltar executive of a licensed insurer (section 40);
- (c) proposing to acquire a controlling interest in a licensed insurer incorporated in Gibraltar (section 19);  
or
- (d) newly appointed authorised Gibraltar representative or agent of a licensed insurer (section 46(2).).

1. Name and address of body corporate and address of head office (where different).
2. Address of principal place of business established in Gibraltar.
3. Date and place of incorporation.
4. Registered number.
5. Full name of every director and every controller.

(Note: In relation to a body corporate which is not an insurance company "controller" is to be construed as a reference to a person who would, if he were a company, be a holding company of that body corporate as if the latter were a subsidiary within the meaning of section 119 of the Companies Act.)

6. Name and address of main bank.
7. Accounts for last three completed financial years and particulars of any report, resolutions and other circulars issued to shareholders during the last four years.

†8. In the case of a company incorporated outside Gibraltar within the meaning of section 288 of the Companies Act-

(a) Name(s) and address(es) of any person(s) resident in Gibraltar authorised to accept on behalf of the company service of process and any notices.

(b) Date of registration under Part IX of the Companies Act.

†9. Particulars of circumstances by virtue of which the abovenamed body will become a controller of\* .....  
.....

†10. The above-named body-

(i) proposes to become a director/controller/manager/  
principal Gibraltar executive of ..... .

(ii) proposes to acquire .....shares in\* .....  
.....which, which, with the shares it now  
controls, will give it control of 15 per cent or more of  
the votes at a general meeting of that company.

(iii) is a partner in the firm of# ..... which  
it is proposed to appoint as controller/manager of  
\* .....  
.....  
on.....(date),.....

(iv) became the authorised Gibraltar representative of  
\* .....on .....

†I certify that the above particulars have been supplied by the above-named body and that\* ..... proposes to appoint-

†(a) the above-named body as director/controller/manager/  
principal Gibraltar executive.

†(b) the firm of.....as controller/manager.

Date .....Signed .....  
(Director/secretary  
of the licensed insurance company)

---

†Delete as necessary.

\*Insert name of insurance company.

#Insert name of partnership.

This notice must be accompanied by a statement signed on behalf of the body corporate being proposed or appointed that the notice is served with its knowledge and consent. The statement may be included at the end of the certificate (to be signed on behalf of the body corporate) by the addition of the words "and I certify that this notice is served with the knowledge and consent of the abovenamed body corporate".

#### FORM C.

##### *Particulars of an individual-*

- (a) proposing to acquire a controlling interest in a licensed insurer incorporated in Gibraltar (section 19);  
or
- (b) newly appointed authorised Gibraltar representative or agent of a licensed insurer (section 46(2)).

1. Surname Forename(s)  
.....  
Any previous name(s) by which you have been known

2. Private address.

3. If the answer to question 2 is an address in Gibraltar and you have at any time during the last 5 years been resident outside Gibraltar, your last private address outside Gibraltar.

4. Date of birth  
Place of birth (including borough, town or city).

5. Nationality, including a statement as to whether it was acquired by birth or naturalisation.
6. Qualifications and experience, including those relating to insurance and allied matters.
7. Present occupation or employment and occupations and employment during the last ten years, including the name of the employer the nature of the business, the position held and relevant dates.
8. Have you at any time been convicted of any offence (other than an offence committed when you were of or under the age 17 years unless the same was committed within the last ten years) by any court, whether civil or military in Gibraltar or elsewhere? If so, give full particulars of the court by which you were convicted, the offence and the penalty imposed and the date of the conviction.
9. Have you in the last ten years, in Gibraltar or elsewhere, been censured, disciplined or publicly criticised by any professional body to which you belong or belonged or been dismissed from any office or employment or refused entry to any profession or occupation? If so, give full particulars.
10. Have you in the last ten years been adjudicated bankrupt by a court in Gibraltar or elsewhere? If so, give full particulars.
11. Have you at anytime failed to satisfy any debt adjudged due and payable by you as a judgment-debtor under an order of a court in Gibraltar or elsewhere? If so, give full particulars.
12. Have you, in connection with the formation or management of any body corporate or insurance company, been adjudged by a court in Gibraltar or elsewhere civilly liable for any fraud, misfeasance or other misconduct by you towards such a body or company or towards any members thereof? If so, give full particulars.
13. Has any body corporate or insurance company with which you were associated as a director or controller in the last ten years, in Gibraltar or elsewhere, been compulsorily wound up or made any compromise or arrangement with its creditors or ceased trading in circumstances where its creditors did not receive or have not yet received full settlement of their

claims, either whilst you were associated with it or within one year after you ceased to be associated with it? If so, give full particulars.

(Note: In relation to a body corporate which is not an insurance company "controller" is to be construed as a reference to a person who would, if he were a company, be a holding company of that body corporate as if the latter were a subsidiary within the meaning of section 119 of the Companies Act.)

14. Of what bodies corporate or insurance companies are you now a director?

15. Of what other bodies corporate or insurance companies have you been a director at any time during the last ten years?

16. Give particulars of the circumstances by virtue of which you propose to become a controller of\* ..... including the number and class of shares in the company which you already own or control.

I certify that the above information is complete and correct to the best of my knowledge and belief and that

(a) I propose to become a controller of\* .....  
.....

(b) I became the authorised Gibraltar representative of\* .....  
.....  
on .....(date).....

Date ..... Signed .....

†Delete as necessary.

\*Insert name of insurance company.

#### FORM D.

Notice that any person-

- (a) has become or has 'ceased m be a director, controller, manager or Principal Gibraltar executive of a licensed insurer (section 46(1));
- or
- (b) has ceased to be the representative or agent in Gibraltar of a licensed insurer (section 46(2)).

1. Name of person.\*

2. Name of insurance company of which the person has become or ceased to be a director, controller, manager or principal Gibraltar executive or ceased to be the representative or agent.†

3. Date on which the person became or ceased to be a director, controller, manager or principal Gibraltar executive or ceased to be the representative or agent.†

#4. Circumstances by virtue of which the person became controller. (eg. appointment as managing director or chief executive).

#5. Confirmation that section 40 of the Act was complied with and that no notice of objection was received under section 41.

#6. Reason for ceasing to be a director, controller, manager or principal Gibraltar executive or representative or agent.

Date ..... Signed .....  
Director/Secretary

NOTE: Where a person has become a director, controller, manager or principal Gibraltar executive, the particulars required by Form A, B, or C, whichever may be appropriate, must also be supplied.

\*insert name of individual or body corporate.

†delete as necessary.

#delete if inappropriate.

Dated this 2nd day of July, 1987

By Command,  
J. K. E. B ROADLEY  
Deputy Governor.