



Cayman Monetary Regulatory Authority International

At the forefront of financial regulation, the Cayman Monetary Regulatory Authority International (CMRAI) is dedicated to upholding the highest standards of financial oversight and compliance. Our mission is to safeguard the stability and integrity of the global financial system by ensuring that financial services operate within a framework of transparency, accountability, and excellence.

As a trusted partner to financial institutions worldwide, CMRAI provides rigorous supervision, innovative solutions, and strategic guidance to foster a secure and thriving financial environment. With decades of experience and a commitment to global standards, we stand as a pillar of trust and security in an ever-evolving financial landscape.

With a legacy of excellence in financial oversight, the Cayman Monetary Regulatory Authority International (CMRAI) is a beacon of trust in the international financial community. Our role extends beyond regulation; we are innovators, collaborators, and protectors of the global financial ecosystem. By fostering compliance, promoting best practices, and embracing technological advancements, CMRAI ensures that financial services remain resilient and adaptable in a dynamic global market.

Our comprehensive approach to regulation encompasses a deep understanding of financial risks and a proactive stance on emerging challenges. We are committed to empowering financial institutions with the tools and guidance necessary to navigate complex regulatory landscapes, thereby contributing to global economic stability and growth.

FORM 5 CAYMAN ISLANDS THE INSURANCE LAW, 2010 THE INSURANCE (APPLICATION AND FEES) REGULATIONS, 2012 APPLICATION FOR A CLASS D INSURER S LICENCE - SECTION 4 Please complete all sections as fully as possible, giving reasons for any non-completion, and ticking to confirm the inclusion of attachments where required. PART A General A1 Name or proposed name of applicant. A2 Name and address of: Principal Office (in the Islands where full and proper business records of the business will be maintained). A3 Registered Office. A4 Head Office in the Islands where full and proper business records will be maintained. A5 Business proposed to be transacted: Long-term Composite General A6 Date on which applicant proposes to commence carrying on insurance business in or from within the Cayman Islands. A7 List all Cayman Islands issued licences held by the insurance group, if any, including issued exemptions from licensing. A8 Provide pertinent details of all other business (not listed above, including non-financial business) carried on or to be carried on from within the Cayman Islands by the applicant or by the insurance group to which it belongs if any. A9 List top 5 jurisdictions or territories, ranked by gross written premium, where the applicant or the insurance group to which it belongs, if any, currently conducts insurance business. A10 List top 5 jurisdictions or territories, ranked by gross written premiums, where the applicant or by the group to which it belongs, if any, has previously conducted insurance business. A11 List all jurisdictions or territories where the applicant or by the insurance group to which it belongs, if any, has an outstanding application for permission to conduct insurance business.

PART B Ownership B1 If the applicant is a subsidiary company (not licensed by the Authority), attach the following for the parent company: i. Latest annual report and audited annual accounts for the three years preceding. ii. The organizational structure of the company and any insurance group to which it belongs iii. Certificate of incorporation (or equivalent). iv. Evidence of good standing (or equivalent) from the appropriate regulatory body from the Insurance groups head office. Attach B2 Attach evidence of the proper incorporation of the applicant pursuant to the Companies Law, and a copy of the memorandum of association and articles of association, or other instrument of constitution of the applicant, as may be appropriate or in the case of companies not yet incorporated, the proposed documentation. Attach B3 Unless a publicly traded company listed on a stock exchange recognised by the Authority, list all names (including any previous names), addresses, details of percentages of shareholdings and nationalities of all shareholders. In those instances where shares are held by a body corporate, the chain of connection to the ultimate owner must be shown. Attach B4 Unless a publicly traded company listed on a stock exchange recognised by the Authority, each shareholder and each beneficial shareholder which is a body corporate holding more than 10% of the applicant s issued share capital or total voting rights, attach the annual accounts, for the two years preceding the year of application together with similar accounts for the parent body, if any, of each such body corporate. Attach B5 Each shareholder and each beneficial shareholder who is a natural person holding more than 10% of the applicant s issued share capital or total voting rights attach: i. Personal questionnaire. ii. Three references acceptable to the Authority, including two character references and one reference verifying the good financial standing. iii. Police or other certificate satisfactory to the Authority that the shareholder has not been convicted of a serious crime or any offence involving dishonesty. Attach

PART C Key Personnel C1 Name and address of person resident in the Islands who is authorised to accept service of process in legal proceedings and notices on behalf of the

applicant. C2 Provide the name of the Money Laundering Reporting Officer and the names and designation of all and any directors, managers and officers with specific responsibility for oversight of the insurance business to be carried on within the Cayman Islands, for which the licence is sought. Attach C3 For each and every director, officer and manager listed in C2 attach: i. Personal questionnaire. ii. Three references acceptable to the Authority, including two character references and one reference verifying the good financial standing. iii. Police or other certificate satisfactory to the Authority confirming that the person in question has not been convicted of a serious crime or any offence involving dishonesty. iv. A curriculum vitae. Photo identification (passport or driver's licence) and proof of home address Attach Attach Attach C4 If the applicant is to depend upon agent or service companies for the provision of underwriting, management, financial or accounting services, give details of such companies, including evidence of their agreement to provide the services mentioned. Attach C5 Attach evidence that the auditor has agreed to accept appointment. Attach C6 Attach evidence (to include name and address) that the actuary has agreed to accept appointment to certify the actuarial valuation of its policy liabilities in accordance with the Insurance Law. Attach PART D Financial Statements and Standards D1 Financial year-end date. D2 Which internationally recognised accounting standards will apply? PART E Business to be transacted Attach a three year business plan for the insurance business to be transacted containing: Attach E1 Rationale for carrying on insurance business from within the Cayman Islands, including short and long term objectives. E2 Reports of the final accepted feasibility study carried out to support business plan. E3 Explanation of strategy for risk management and internal controls within the business. E4 Classes of business/risks to be written including proposed levels of retention, cessions/limits and aggregates by class of business, if applicable. E5 Marketing strategy. E6 Copy of any intercompany reinsurance arrangements. E7 Reinsurance programme structure with comprehensive evidence to support the proposed cessions and limits (outward). E8 Underwriting procedures, guidelines and authorities (including pricing philosophies). E9 Claim management procedures. E10 Financial Projections covering at least three years, by class of business, identifying assumptions and including stress testing where appropriate, to include: i. Income statement. ii. Balance sheet. iii. Statement of solvency at each year-end. iv. Statement for long term business (approved by an actuary). v. Details of any proposed portfolio assumption together with actuarial and/or underwriting valuation for the transfer. E11 Catastrophe modelling study including, proposed methodology for estimating catastrophic loss return periods. This should include absolute aggregate exposures by zone (where applicable) for a first event and all events in the aggregate. E12 Investment Policy. E13 Dividend Policy. E14 Details and statement of adequacy of domestic operational resources, in particular staff qualifications and experience and Information systems including disaster recovery arrangements. E15 Corporate governance policies and internal controls to be implemented, including reporting arrangements and AML/CFT where applicable. E16 Information on any third-party arrangements generating more than 10% of the reinsurers estimated annual premium, in the current underwriting year. Declaration PART F Have any of the parties connected with this application ever unsuccessfully applied, either individually or in conjunction with others, for authority to transact insurance business in this or any other jurisdiction? If yes, please give details. Have any of the parties connected with this application ever applied and thereafter withdrawn an application for authority to transact insurance business in this or any other jurisdiction? If yes please explain. I

