

INSURANCE ACT 1998
FORM 2

APPLICATION FOR LICENSING AS AN INSURER

I. Name of applicant :

II. Date of incorporation :

III. Place of incorporation :

IV. Whether public/private company or mutual association :

V. (i) If incorporated in the Fiji Islands—

(a) Address of registered office :
.....

(b) Street address of principal place of business (*if different to above*) :
.....

(c) Address for service of notices (*section 158 of Insurance Act 1998*) :
.....

(d) Postal address :

(e) Telephone No:

(f) Fax No:

(ii) If not incorporated in the Fiji Islands—

(a) Address of head office :
.....

(b) Street address of principal place of business in the Fiji Islands:
.....

(c) Address in the Fiji Islands for service of notices (*section 158 of Insurance Act 1998*):
.....

(d) Postal address in the Fiji Islands:
.....

(e) Telephone No: Fiji Islands Head Office

(f) Fax No: Fiji Islands Head Office

VI. Particulars regarding directors :

<i>Full Name</i>	<i>Address</i>	<i>Qualifications / Experience</i> (particularly in relation to insurance)
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VII. Particulars regarding Principal Officer (section 18 of the Insurance Act 1998)—

- (a) Full Name:
- (b) Address:
- (c) Citizenship:
- (d) Qualifications/experience (particularly in relation to insurance):

VIII. (i) Is any director, Principal Officer, general manager, secretary or other similar person of the applicant a director, Principal Officer, general manager, secretary or other similar person of any insurer or broker in the Fiji Islands, or elsewhere?:

Yes/No

If 'yes' give details :

.....

.....

(ii) Is any director, Principal Officer, general manager, secretary or other similar person of the applicant a disqualified person as described in section 23 of the Insurance Act 1998?:

Yes/No

If 'yes', give details :

.....

.....

IX. State the class or classes of insurance business for which the applicant is seeking a licence in the Fiji Islands (e.g. all or certain (*specify*) classes of general insurance; all or certain (*specify*) classes of life insurance):

X. Give particulars of business other than insurance business which the applicant carries on, or proposes to carry on, whether in the Fiji Islands or elsewhere :

XI. (a) For an applicant which is a stock company, give details of capital :

Authorised: shares of \$..... each, totalling \$

Paid Up: shares of \$ each, totalling \$

Allocation of paid up shares : \$ \$
*Local **Foreign

(b) Provide the following details in respect of any person who holds 10% or more of the paid up shares of the applicant :

Name	Citizenship or Place of incorporation	Percentage of paid up shares held	Value of shares \$
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*"Local" means:

- (a) in the case of an individual, a person who is a citizen of the Fiji Islands;
- (b) in the case of a company, a company which is incorporated in the Fiji Islands and has its voting power controlled by shareholders who are citizens of the Fiji Islands or is otherwise howsoever controlled by shareholders who are citizens of the Fiji Islands;

**"Foreign" means a person or company who is not local in the sense defined above.

XII. Give details (*name, address, business*) of any person related to the applicant ('related' is defined in section 2(3) of the Insurance Act 1998):

XIII. Is the deposit that is required under section 20 of the Insurance Act 1998 lodged with this application? (Note : the deposit must be lodged with the Reserve Bank before a licence can be granted);

Yes/No

If 'yes', give particulars of deposit (type of security, amount, term, maturity date etc):

XIV. If applicant is not incorporated in the Fiji Islands:

(a) Does applicant carry on any insurance business outside the Fiji Islands? Yes/No

(b) If the answer to (a) is 'yes' :

(i) In which places?

(ii) Does the applicant in all respects comply with the laws of that/those place/
places relating to the carrying on of that business? (if 'no', attach details)

Yes/No

(iii) Did the applicant in all respects comply with the law of that/those place/
places relating to the carrying on of insurance business during the preced-
ing five years? (if 'no', attach details)

Yes/No

XV. Name of bank in the Fiji Islands which may is designated to be the applicant's
principal bank :
.....

XVI. For an application to carry on life insurance business, set out the name, address,
qualification(s) and actuarial experience of an actuary who is proposed for the
purposes of section 61 of the Insurance Act 1998 :
.....
.....

XVII. Particulars of proposed senior staff in the Fiji Islands, in particular those respon-
sible for the following functions :

Name	Qualifications	Experience	Citizenship
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Accounting

Claims

Underwriting

Agents

(Provide similar details for any other senior staff)

XVIII. What operations will be handled locally? Give details :
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.....
.....

XIX. What operations will be handled overseas? Give details, including approximate
annual cost, and reasons why these cannot be handled locally. Identify what steps,
if any, are being or will be taken to ensure that these operations are handled locally
and when:
.....
.....
.....

XX. Attach a summary of reinsurance arrangements, including the following particulars for each class of business :

- (a) Net retention in respect of any one risk, or M.P.L. in respect of any one risk if business is written on that basis;
- (b) Net retention in respect of any one event;
- (c) Details of all reinsurance treaties including:
 - (i) in respect of each quota share treaty, the pool limit, the percentage of limit reinsured, commission rate and the reinsurers and extent of their respective participation;
 - (ii) in respect of each surplus treaty, the retention limit, the maximum number of lines of the treaty, commission rate and the reinsurers and the extent of their respective participation;
 - (iii) in respect of each excess of loss treaty, show deductible or attachment point of cover, the level of cover, the premium rate, commission rate (if any) and the reinsurers and the extent of their respective participation.

Note : the above summary is to be supported by copies of cover notes and/or placing slips as soon as they become available.

DECLARATION

I hereby declare that the above statements and details are correct and accept that any statement or detail found to be incorrect may result in prosecution under the Insurance Act 1998. I also declare that any alterations in particulars stated herein and in attachments submitted will be forthwith communicated to the Reserve Bank of Fiji in writing.

Signed on this day of in the year

.....
Director

.....
Director

.....
Principal Officer

XXI. Every application must be accompanied by—

- (a) a copy of the Memorandum of Association or other instrument or document by which the applicant is constituted;
- (b) a copy of the Articles of Association or other rules of the applicant;
- (c) a copy of the certificate of incorporation of the applicant or a copy of the certificate of registration of the applicant as a foreign company, whichever is applicable;
- (d) a copy of the last two audited accounts and statements (including profit and loss account, appropriation accounts and balance sheet) of the applicant, if applicable. Where the applicant is related to another person pursuant to section 2(3) of the Insurance Act 1998, the last two audited accounts of the related person must be lodged with the application;

- (e) statement in accordance with Form 6C for general insurers or Form 8C for life insurers, made at any date not more than 3 months before the date of the application;
- (f) particulars, as specified in Form 5, in respect of the person who is to be, or has been appointed by the applicant to act as its auditor for the purpose of Part V of the Insurance Act 1998;
- (g) details of the applicant's accounting and reporting systems;
- (h) a copy of the applicant's current and proposed corporate structure and organisational chart; and
- (i) the prescribed fee.

XXII. Every application for a licence to carry on life insurance business must be accompanied by a feasibility study which must include projections prepared by an actuary of expected results and financial position covering at least five years of operation in the Fiji Islands containing summaries of revenue accounts, actuarial liabilities and balance sheets made upon two bases viz—

- (a) assuming that a conservative amount of new sums insured is written each year; and
- (b) assuming that a reasonably rapid expansion of business occurs, together with—
 - (i) a statement of all assumptions adopted;
 - (ii) a copy of the market survey report or other evidence upon which the amounts of new business assumed in subparagraphs (a) and (b) of paragraph XXII are based;
 - (iii) a certificate signed by an actuary that projections have been prepared after examination of the aims of the insurer and the types of policy to be adopted and are suitable for inclusion by the insurer in the information supporting the application for licensing; and
 - (iv) a statement as to the manner in which any deficiencies shown in the projections will be financed.

XXIII. Every application for a licence to carry on any class of insurance business other than life insurance business must be accompanied by a feasibility study which must include a statement of expected results for the next three years in the light of all the relevant circumstances and the evidence, such as a market survey report, on which such statement is based.

INSURANCE ACT 1998
FORM 5

APPLICATION FOR APPROVAL OF APPOINTED AUDITOR

- I. Name of auditor :
- II. Street address of principal place of business :
.....
- III. Postal address :
.....
- IV. Firm auditor is employed by :
- V. Telephone No : Fax No :
- VI. Is the auditor a director, Principal Officer, manager, employee of, related to, or agent of any insurer or broker in the Fiji Islands, or elsewhere?:

Yes/No

If 'yes' give details :
.....
.....
- VII. Does the auditor hold a current certificate of practice issued by the Fiji Institute of Accountants?

Yes/No
- VIII. Provide details of auditor's qualifications and experience (*particularly in relation to insurance*) :
.....
.....
.....
- IX. Provide details of the reasons for any change in auditor (*applicable only to an application for a replacement auditor*):
.....
.....

DECLARATION

I hereby declare that the above statements and details are correct and I understand and accept that any statement or detail found to be incorrect may result in prosecution under the Insurance Act 1998.

Signed on this day of in the year

.....
Name of Principal Officer

.....
Principal Officer's signature

INSURANCE ACT 1998

FORM 6C

BALANCE SHEET

NAME OF INSURER: _____

YEAR ENDING: 31 DECEMBER _____

PARTICULARS	Row No.	INSIDE FIJI \$	OUTSIDE FIJI \$	IN TOTAL \$
ASSETS				
Cash on hand	1			
Outstanding premiums:				
- 3 months and under	2			
- over 3 months but 6 months and under	3			
- over 6 months	4			
Amounts due from reinsurers on outstanding claims	5			
Amounts due from reinsurers on claims paid:				
- 3 months and under	6			
- over 3 months but 6 months and under	7			
- over 6 months	8			
Deferred reinsurance expense	9			
Deferred acquisition expense	10			
Prepayments:				
- related persons	11			
- non related persons	12			
Sundry debtors:				
- related persons	13			
- non related persons	14			
Other (attach details)	15			
<u>Sub-total</u> (sum 1.15)	16			
LOANS * (attach supporting schedules)				
Loans to directors and other persons prescribed in section 32(1)(a):				
- secured	17			
- unsecured	18			
Loans to related persons:				
- secured	19			
- unsecured	20			
Unsecured employee loans	21			
Other loans:				
- secured	22			
- unsecured	23			
Other (attach details)	24			
<u>Sub-total (loans)</u> (sum 17.24)	25			

PARTICULARS	Row No	INSIDE FIJI \$	OUTSIDE FIJI \$	IN TOTAL \$
INVESTMENTS* (attach supporting schedules)				
Land and buildings	26			
Government securities	27			
Bank deposits	28			
Debentures with:				
- related persons	29			
- non related persons	30			
Shares in:				
- related persons	31			
- non related persons	32			
Other (attach details)	33			
<u>Sub-total (investments)</u>	(sum 26-33) 34			
FIXED ASSETS				
Motor vehicles	35			
Furniture and fittings	36			
Computer hardware	37			
Computer software	38			
Other (attach details)	39			
<u>Sub-total (fixed assets)</u>	(sum 35-39) 40			
INTANGIBLE ASSETS				
Future income tax benefit	41			
Goodwill	42			
Establishment costs	43			
Other (attach details)	44			
<u>Sub-total (intangible assets)</u>	(sum 41-44) 45			
OTHER ASSETS				
Other amounts due :				
- related persons	46			
- non related persons	47			
Other (attach details)	48			
<u>Sub-total (other assets)</u>	(sum 46-48) 49			
TOTAL ASSETS	(sum 10+25+34+40+45+49) 50			
LIABILITIES				
UNDERWRITING PROVISIONS				
Unearned premium provision	51			
Outstanding claims provision:				
- reported claims	52			
- IBNR claims	53			
CAE provision	54			
Other (attach details)	55			
<u>Sub-total (U/W provisions)</u>	(sum 51-55) 56			

PARTICULARS	Row No	INSIDE FIJI \$	OUTSIDE FIJI \$	IN TOTAL \$
OTHER PROVISIONS				
Taxation	57			
Dividends	58			
Stamp duty	59			
Fire service levy	60			
Employee entitlements	61			
Doubtful debts	62			
Other (attach details)	63			
<u>Sub-total (provisions)</u>	(sum 57-63) 64			
BORROWINGS				
Borrowings from related persons	65			
Other borrowings	66			
<u>Sub-total (borrowings)</u>	(sum 65-66) 67			
OTHER LIABILITIES				
Amounts due:				
- to insurers	68			
- to reinsurers	69			
- to related persons	70			
- to agents and brokers	71			
Sundry creditors	72			
Other (attach details)	73			
<u>Sub-total (other liabilities)</u>	(sum 68-73) 74			
TOTAL LIABILITIES	(sum 57-64+74) 75			
NET ASSETS	(75-77) 76			
CONTINGENT LIABILITIES	77			
OWNERS' FUNDS				
Authorised capital	78			
Paid-up capital	79			
Retained profits (loss)	80			
Balance of head office account	81			
Asset revaluation reserve	82			
General reserve	83			
Other (attach details)	84			
TOTAL OWNERS' FUNDS	(sum 78-84) 85			

Signature

(Principal Officer)

Date/...../.....

Signature

(Auditor)

Date/...../.....

INSURANCE ACT 1998
FORM 8C
BALANCE SHEET

NAME OF INSURER: _____

YEAR ENDING: 31 DECEMBER _____

PARTICULARS	Row No.	INSIDE FIJI \$	OUTSIDE FIJI \$	IN TOTAL \$
ASSETS				
Cash on hand	1	_____	_____	_____
Outstanding premiums	2	_____	_____	_____
Amounts due from reinsurers on outstanding claims	3	_____	_____	_____
Amounts due from reinsurers on claims paid:				
- 3 months and under	4	_____	_____	_____
- over 3 months but 6 months and under	5	_____	_____	_____
- over 6 months	6	_____	_____	_____
Deferred reinsurance expense	7	_____	_____	_____
Deferred acquisition expense	8	_____	_____	_____
Prepayments:				
- related persons	9	_____	_____	_____
- non related persons	10	_____	_____	_____
Sundry debtors:				
- related persons	11	_____	_____	_____
- non related persons	12	_____	_____	_____
Other (attach details)	13	_____	_____	_____
<u>Sub-total</u> [sum 1:13]	14	_____	_____	_____
LOANS * (attach supporting schedules)				
Loans to directors and other persons prescribed in section 32(1)(a):				
- secured	15	_____	_____	_____
- unsecured	16	_____	_____	_____
Loans to related persons:				
- secured	17	_____	_____	_____
- unsecured	18	_____	_____	_____
Unsecured employee loan	19	_____	_____	_____
Other loans:				
- secured	20	_____	_____	_____
- unsecured	21	_____	_____	_____
Other (attach details)	22	_____	_____	_____
<u>Sub-total (loans)</u> [sum 15:22]	23	_____	_____	_____

PARTICULARS	Row No	INSIDE FIJI \$	OUTSIDE FIJI \$	IN TOTAL \$
INVESTMENTS* (attach supporting schedules)				
Land and buildings	24			
Government securities	25			
Bank deposits	26			
Debentures with:				
- related persons	27			
- non related persons	28			
Shares in:				
- related persons	29			
- non related persons	30			
Other (attach details)	31			
<u>Sub-total (investments)</u>	[sum 24-31]			
FIXED ASSETS				
Motor vehicles	33			
Furniture and fittings	34			
Computer hardware	35			
Computer software	36			
Other (attach details)	37			
<u>Sub-total (fixed assets)</u>	[sum 33-37]			
INTANGIBLE ASSETS				
Future income tax benefit	39			
Goodwill	40			
Establishment costs	41			
Other (attach details)	42			
<u>Sub-total (intangible assets)</u>	[sum 39-42]			
OTHER ASSETS				
Other amounts due :				
- related persons	44			
- non related persons	45			
Other (attach details)	46			
<u>Sub-total (other assets)</u>	[sum 44-46]			
TOTAL ASSETS	[sum 14+23+17+18+43+47]			
LIABILITIES				
Balance of revenue account at year end	[SA, r23, col3]			
Claims admitted but not paid	50			
Unearned premium provision	51			
Other (attach details)	52			
<u>Sub-total</u>	[sum 49-52]			

PARTICULARS	Row No.	INSIDE FIJI \$	OUTSIDE FIJI \$	IN TOTAL \$
OTHER PROVISIONS				
Taxation	54			
Dividends	55			
Stamp duty	56			
Fire service levy	57			
Employee entitlements	58			
Doubtful debts	59			
Other (attach details)	60			
<u>Sub-total (other provisions)</u>	(sum 54-60)			
BORROWINGS				
Borrowings from related persons	62			
Other borrowings	63			
<u>Sub-total (borrowings)</u>	(sum 62-63)			
OTHER LIABILITIES				
Amounts due:				
- to insurers	65			
- to reinsurers	66			
- to related persons	67			
- to agents and brokers	68			
Sundry creditors	69			
Other (attach details)	70			
<u>Sub-total (other liabilities)</u>	(sum 65-70)			
TOTAL LIABILITIES	(sum 53+61+64+71)			
NET ASSETS	(48-72)			
CONTINGENT LIABILITIES	74			
OWNERS' FUNDS				
Authorised capital	75			
Paid-up capital	76			
Retained profits (loss)	77			
Balance of head office account	78			
Asset revaluation reserve	79			
General reserve	80			
Other (attach details)	81			
TOTAL OWNERS' FUNDS	(sum 75-81)			

Signature

(Principal Officer)

Date/...../.....

Signature

(Auditor)

Date/...../.....