



APPLICATION FOR MEMBERSHIP OR OBSERVER STATUS

PLEASE NOTE THAT THE CONTENTS OF THIS APPLICATION WILL BE KEPT COMPLETELY CONFIDENTIAL TO THE GROUP UNLESS SPECIFIC PERMISSION TO DISCLOSE IS GIVEN IN WRITING BY THE TERRITORY CONCERNED.

Applicant's Territory: _____

Status requested: Member Observer

A. Acceptable Insurance Legislation:

1) Do you have specific Legislation in place to supervise Insurance Business?

Yes No

2) If "yes", please identify below the relevant legislation and enclose one (1) copy of the said legislation.

3) Which of the following is covered by this Legislation?

- | | |
|--|--|
| <input type="checkbox"/> Domestic Business | <input type="checkbox"/> Offshore Business |
| <input type="checkbox"/> Reinsurers | <input type="checkbox"/> Insurers <input type="checkbox"/> Agents |
| <input type="checkbox"/> Sub-Agents | <input type="checkbox"/> Insurance Managers <input type="checkbox"/> Brokers |
| <input type="checkbox"/> Other (specify) _____ | |

4) Identify any of the entities in A3) above which are not covered by insurance legislation and indicate the existing or proposed legislation under which they are, or are to be covered, supplying a copy of that legislation or a draft thereof.

5) Does your present or proposed legislation allow you to intervene in cases where there is an insurance regulatory problem, e.g.

- by stopping the insurer from writing any further business by refusing or suspending or withdrawing their authority?
- by imposing conditions or issuing directions on the insurer?



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- by appointing an independent person to take control?
- other (detail)?

6) Does your legislation require the Supervisor to establish whether shareholders and senior executive officials are “fit and proper” for the positions they hold?

- Yes
- No (if “no”, please explain)

7) (a) Does your legislation provide safeguards against money laundering?

- Yes
- No

(b) If “yes”, does it cover the laundering of the proceeds of criminal conduct?

- Yes
- No (if “no”, please name criminal conduct to be covered)

(c) If “no” to 7(a) above, is such Anti Money Laundering Legislation proposed in the near future?

- Yes
- No

(d) If “yes”, will such Money Laundering be the subject matter of:

- Insurance Legislation
- Separate Legislation

B. Effective enforcement of Law.

1) State the minimum Capital and Solvency Requirements prescribed for authorised Insurers.



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2) Are all authorised Insurers required to maintain books and records in your territory?

Yes

No

3) Are all authorised Insurers required to have a Resident Representative in your territory?

Yes

No

4) Attach appendix identifying three (3) cases since enactment of your legislation which demonstrate action taken against problem Insurers in your territory mentioning names of Insurers and result of action taken (see Ques. 5 above for some types of action).

C. Adequacy of resources for effective administration:

1) Outline (by attaching appendix) the structure of your Insurance Supervision Department attaching diagram, if necessary, to cover:

- number of staff
- their academic qualifications
- their exposure / expertise
- the support services available (accountancy, actuarial, etc.)

2) How many:

- Insurers are supervised? _____
- Intermediaries are supervised? _____

3) How is your Department funded?



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D. Ability to exchange information:

1) Do you have Legislation which specifically prevents you from providing information required by other regulators for the purpose of *bona fide* regulatory enquiries?

Yes No

2) If "yes" please specify:

3) If "no" are you generally willing, after satisfying yourselves that the enquiry is genuine, to provide such information to other Insurance Regulators once such information is treated confidentially?

a) in writing Yes No

b) only verbally Yes No

Other comments?

E. General:

1) Can the information contained within this Questionnaire be released to:

a) Other Regulators Yes No

b) Other persons Yes No

F. Assessment against IAIS Core Principles :

1) Has your jurisdiction undergone an OFC assessment by the IMF?



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Yes No

2) If “yes” please indicate date of assessment and submit a copy of the assessment report¹ issued by the IMF.

3) If “no” please indicate reason (continue with question 4)

4) Has your jurisdiction performed a self assessment against the IAIS Core Principles?

5) If yes, please submit a copy of the self assessment report.

6) If “no” please comment:

¹ If report has been published on jurisdiction’s website web- address should be indicated



OFFSHORE GROUP OF INSURANCE SUPERVISORS

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I RECOGNISE THE AIMS, OBJECTIVES AND THE CRITERIA OF THE GROUP AND WISH TO APPLY FOR:

- Membership of the Offshore Group of Insurance Supervisors
- Observer status of the Offshore Group of Insurance Supervisors

Date

Signature

POSITION OF PERSON COMPLETING THIS FORM:

NAME IN CAPITAL LETTERS:
