

Annex D

As the entire form consists of new text, the text is not underlined in the usual manner.



PRESCRIBED FORMS AND NOTICES (PFN) – SUP3

Cell reference number
(For DFSA use only)

Form SUP3

Application for approval for a Cell of a Protected Cell Company – Insurance

Name of Authorised Firm

DFSA licence number

Purpose of this form

An Authorised Firm wishing to apply for an additional Cell must submit this form.

Contents

This form consists of nine sections:

1. Authorised Firm details
2. Ownership details
3. Insurance business
4. General
5. Additional information
6. Money laundering declaration
7. Declaration and signature
8. Attachments

Notes for completing this form

- Defined terms are identified throughout this form by the capitalisation of the initial letter of a word or phrase and are defined in the Glossary module (GLO) of the DFSA Rulebook.
- Sections 1, 2, 3, 4, 6 and 7 must be completed.
- Please use section 5 if you wish to provide additional information that may clarify or support your answers in sections 1-4.
- Questions must be fully answered and the use of abbreviations should be avoided.
- Answers must be typed and the form must be signed by the Authorised Firm's Senior Executive Officer.
- Please ensure any supporting documentation is clearly labelled and securely attached.
- When completed, submit this application form in line with SUP chapter 6. You may send applications by post or hand delivered and addressed to your usual supervisory contact.

The address for postal submission is:

DIFC FINANCIAL SERVICES AUTHORITY
SUPERVISION DEPARTMENT
LEVEL 49, EMIRATES TOWERS
PO BOX 75850
DUBAI, UAE

1. AUTHORISED FIRM DETAILS

1.1 Contact person within Authorised Firm

1.2 Position/title

1.3 Contact details

Telephone
(incl. area code)

Fax

E-mail

1.4 Proposed name of the Cell

1.5 Type of Cell

1.6 If applying for a Captive Cell, what
Class of Captive?

2. CELL USERS AND CELL SHAREHOLDERS

- 2.1 List all names (including any previous names) and addresses of all proposed Cell shareholders, together with the number and class of shares to be held directly or on their behalf.

- 2.2 In those cases where Cell shares are proposed to be owned by a body or bodies corporate, please list the controllers of that body or bodies, with addresses. A controller means a Person who, either alone or with any Associate: (a) holds 20% or more of the body's shares; (b) is entitled to exercise, or control the exercise, of 20% or more of the voting rights at a general meeting of the body; or (c) meets one or both of conditions (a) and (b) in a Holding Company.

If a Cell shareholder is part of a Group, **please attach** a full Group organisation chart.

- 2.3 What is the proposed paid up capital for the Cell and how is it to be subscribed?

Guidance: The minimum Cellular capital requirement in respect of a Cell must always be equal to or higher than \$50,000. Refer to PIN Appendix 5 and 6 before completing this question.

2.4 **Please attach** the latest audited financial statements of each proposed Cell shareholder that is a body corporate.

Where a shareholder is part of a Group, **please also attach** the consolidated financial statements of the Group.

3. INSURANCE BUSINESS

3.1 On which date does the Cell wish to commence carrying on insurance business?

3.2 State the type of business (e.g. life or non-life), nature of business (e.g. direct or reinsurance) including each specific type of insurance products sold.

3.3 Provide details of sources of the Insurance Business including the percentage from each source, split by country.

3.4 Please state whether any licences are required to accept the relevant business from these countries and, if so, whether you have obtained them.

3.5 State the nature of the risks to be covered.

Please attach a business plan that includes, as a minimum, with scope of business to be underwritten.



3.6 Will an insurance manager underwrite the business? If not, who will?



3.7 Will an insurance manager handle the claims? If not, who will?



3.8 Will an insurance manager handle the investment portfolio? If not, who will?



- 3.9** Please state the maximum gross premium income, which the Cell proposes to earn in respect of general business during the first financial year, less any rebates, refunds, reinsurance commission and reinsurance.



- 3.10** Provide a description of the reinsurance, or retrocession, strategy, including:

- (a) a breakdown between quota and non-quota business;
- (b) details of the Cell's maximum retention per risk or event after all reinsurance ceded, by principal category of business undertaken;
- (c) details of the principal reinsurers including name, address, country of incorporation and of any relationship with the Cell shareholders; and
- (d) specific details of any financial or other non-traditional reinsurance.

Please attach copies of the principal reinsurance treaties.

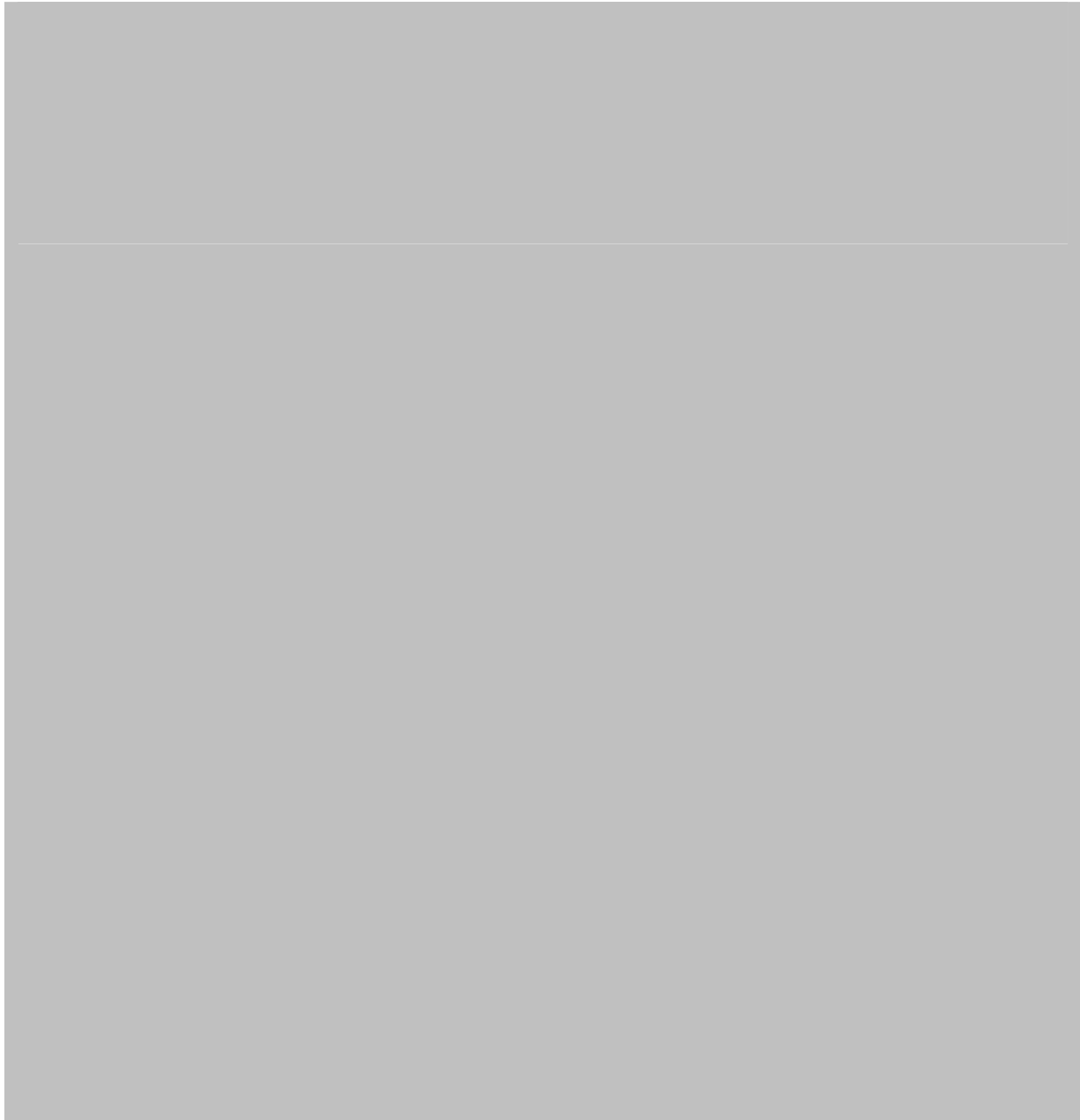


- 3.11** Describe the proposed investment strategy, including details of the diversification, currency and types of investments and the estimated proportion which will be represented by each type of investments.



4. GENERAL

- 4.1** Have any proposed Cell users been associated with an application for a Cell or Captive insurer in another jurisdiction? If so please give details.

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5. ADDITIONAL INFORMATION

Please use this section to provide any information that may clarify or support your answers in sections 1-4.

Question	Details



6. ANTI MONEY LAUNDERING DECLARATION

1. Further, I confirm that we have verified the identity and bona fide nature of the Cell user and of the insurance business of the Cell pursuant to AML Rule 3.4.2.
2. I confirm that I have the authority to make this declaration and to sign this form for the Authorised Firm.

Print Name of Senior Executive Officer

Signature of Senior Executive Officer

Date

7. DECLARATION

Declaration by Authorised Firm

1. I declare that, to the best of my knowledge and belief, having made due enquiry, the information given in this form is complete and correct. I understand that it is an offence under Article 66 of the Regulatory Law 2004 to provide to the DFSA any information which is false, misleading or deceptive or to conceal information where the concealment of such information is likely to mislead or deceive the DFSA.
2. I confirm that I have the authority to make this application, to declare as specified above and to sign this form for the Authorised Firm.



Print Name of Senior Executive Officer



Signature of Senior Executive Officer



Date

8. ATTACHMENTS

Section	Document	Attached?
2.2	Group organisation chart and chain of connection regarding Cell shares	<input type="checkbox"/>
2.4	Audited financial statements of each proposed Cell shareholder that is a body corporate. <i>and</i> When the proposed Cell shareholder is part of a Group, attach audited financial statements of the Group.	<input type="checkbox"/> <input type="checkbox"/>
3.5	Business Plan	<input type="checkbox"/>
3.10	Principal reinsurance treaties	<input type="checkbox"/>
<i>Other</i>	<i>Please list</i>	<input type="checkbox"/>