



Application for Financial Services Permission

Financial Services Regulatory Authority (FSRA) Insurance Business Supplement (IBS) Form

This form must be submitted by applicants applying for authorisation to conduct, in or from the Abu Dhabi Global Market (ADGM), one or more of the Regulated Activities¹ of: Effecting Contracts of Insurance; Carrying Out Contracts of Insurance; Insurance Intermediation; and/or Insurance Management.² In addition to this supplement, you³ will have to complete the Financial Services Regulatory Authority (FSRA) – General Information-Regulated Activities (GIRA) form. If your firm is conducting its activities in a manner that complies with Shari'a then you will also have to complete the ADGM FSRA Islamic Financial Business Supplement (IFBS).

To assist you in completing this form we occasionally make reference to various Rules, sections, or chapters of the various modules which make up the ADGM FSRA Rulebook. However, these references are provided only as a guide and are not an exhaustive list of the Rules in our Rulebook that may be applicable to your situation. It is your responsibility to research the Rulebook for any Rules that might be pertinent to your application.

Do not leave any response-cells empty. If a certain question we ask does not pertain to your intended Regulated Activities respond to that effect in the cell. If it is more appropriate to answer certain questions in an attachment then indicate in the cell that that is the case. The use of acronyms is to be avoided. If you do need to use acronyms then they must be defined.

Ensure that that you are using the latest versions of the application forms at time of submission. ADGM FSRA will only accept out-of-date application forms if they are submitted within one-month of the latest versions available on our web site.

¹ Terms defined in the GLO Rulebook or the glossary sections in other Rulebooks are identified by the capitalisation of the initial letter of a word or of each word in a phrase, unless the context otherwise requires the word to have its natural meaning.

² These Regulated Activities are defined in Schedule 1 of the Financial Services and Market Regulations (FSMR) module of the ADGM Rulebook.

³ The terms "you" and "your" as used throughout are not implied in the personal sense, but rather refer to the firm applying for authorisation.



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1 Proposed Insurance Business

For Insurers, indicate in the table below the Classes of Business you will be providing. Classes of Business insurance are set out in Schedule 1, Part 4 – *Contracts of Insurance*, of the ADGM FSMR module:

Proposed Financial Services Permissions:	Classes of Life Insurance									Classes of Non-Life Insurance									
	All	1	2	3	4	5	6	7	All	1	2	3	4	5	6	7	8	9	
<i>Effecting Contracts of Insurance:</i>																			
<i>Carrying Out Contracts of Insurance:</i>																			

For Captive Insurers, indicate in the table below the Class of Captive Cell you will be providing. Classes of Captive Insurance Business are set out in ADGM FSRA CIB, Section 1 – *General Provisions* and defined in the ADGM FSRA GLO module:

Proposed Financial Services Permissions:	Class of Captive Insurance Business			
	<i>Class 1 Captive Cell</i>	<i>Class 2 Captive Cell</i>	<i>Class 3 Captive Cell</i>	<i>Class 4 Captive Cell</i>
<i>Effecting Contracts of Insurance as a Captive Insurer:</i>				
<i>Carrying Out Contracts of Insurance as a Captive Insurer:</i>				

1.1 Describe the Insurance Business that you are proposing to carry on:

[Insert text here]

1.2 Describe the experience you have in carrying on Insurance Business:

[Insert text here]

1.3 Indicate the expected proportion split among the various classes of your projected Insurance Business projected⁴:

[Insert text here]

Risk Management:

⁴ Refer to ADGM FSRA FSMR module, Schedule 1, Part 4 - Contracts of Insurance.



This section is only required to be completed by firms seeking one or both of the Financial Services Permissions of Effecting Contracts of Insurance or Carrying Out Contracts of Insurance. Reference should be made to ADGM PIN APP2 which specifically addresses risk management.

- 1.4 Describe your firm's underwriting strategy and your reinsurance and retrocession strategies. Refer to ADGM Prudential Insurance Business (PIN) Appendix 2, *Management and Control of Risk*, and in particular, A2.7 – *Underwriting Risk*, A2.9 – *Product design and pricing risk*. Include in this your systems and controls, levels of authority, products, the maximum capacity per risk and how premium rates will be set. Attach copies of your reinsurance and retrocession programmes:

[Insert text here]

Reinsurance:

- 1.5 Describe the breakdown between your proportional and non-proportional treaty reinsurance business:

[Insert text here]

- 1.6 Describe the maximum retention per risk or event after all reinsurance ceded, by principal category of business undertaken:

[Insert text here]

- 1.7 Describe the principal reinsurers. Include names, addresses, countries of incorporation, and any relationships with your firm or the Group:

[Insert text here]

- 1.8 Describe details of any financial or other non-traditional reinsurance:

[Insert text here]

- 1.9 Describe your firm's internal systems and controls over the placing of reinsurance:

[Insert text here]

- 1.10 Provide an assessment of the risks of, and the additional financial resources required to support the reinsurance business proposed:

[Insert text here]

- 1.11 With reference to ADGM FSRA PIN A2.5 – *Reserving Risk* and to ADGM FSRA PIN Chapter 7 – *Actuaries*, describe your reserving policy and methodology and explain how actuarial input is obtained.

[Insert text here]

- 1.12 What is the name and contact details of your principal actuary:



[Insert text here]

Investment strategy:

- 1.13 Describe the proposed investment methodology and how it is tailored to address relevant funding risks:

[Insert text here]

- 1.14 Provide a list of all proposed investments and a description of how they will be used:

[Insert text here]

- 1.15 Describe your asset/liability matching. Include in this description the duration, location, and currency matching:

[Insert text here]



2 Conduct of business risks to clients and markets

This section is only required for firms seeking one or both of the Financial Service Permissions of Insurance Management and Insurance Intermediation:

- 2.1 Will your firm hold or receive Insurance Monies which belong to your customers? If “Yes”, describe the systems and controls that will be in place to receive, hold and segregate Insurance Monies in compliance with the rules set out in ADGM COBS. Refer to ADGM COBS, Rule 7.11 – *Insurance monies*, and in particular, Rule 7.11.6 – *Insurance money segregation*:

[Insert text here]

- 2.2 Describe what controls will be but in place to ensure compliance with the other conduct of business rules arising under ADGM COBS, such as disclosure, provider selection, suitability, etc.:

[Insert text here]

- 2.3 Will your firm enter into insurance broking agreements with Insurers? That is, will you have cover agreements, agency agreements, binding authorities or mandates with Insurers that give you authority to accept risk on behalf of Insurers?

[Insert text here]

- 2.4 List the Insurers that you intend to use over the course of the first year of being authorised and provide the limits of the authorities that you have to accept risks on behalf of the Insurers:

[Insert text here]



3 Declarations by the applicant

- 3.1 I declare that, to the best of my knowledge and belief, having made due enquiry, the information given in this form, the supplements and documents attached, as well as any applicable supporting documents, is complete and correct. I understand that it is an offence under ADGM FSRA FSMR, Article 219 – *Misleading the Regulator* if you were to knowingly or recklessly provide to the ADGM FSRA 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 ADGM FSRA.
- 3.2 I declare my understanding that the ADGM FSRA may request more detailed information (including but not limited to, personal, educational, employment, and financial information) should it be deemed necessary to adequately assess the fitness and propriety of the firm or any person connected to the firm. I consent to the ADGM FSRA contacting any previous employers, educational institutions, professional organisations or any other organisation, to verify any information contained in this form.
- 3.3 I confirm that I have the authority to make this application, to declare as specified above and sign this form for, or on behalf of, the applicant. I also confirm that I have the authority to give the consent specified above.
- 3.4 I understand that any personal data provided to the ADGM FSRA will be used to discharge its regulatory functions under the Abu Dhabi Law No. 4 of 2013 and other relevant legislation and may be disclosed to third parties for those purposes.

Signature of Director/Partner of the applicant⁵

Date

Printed name of the above signed Director/Partner of the applicant.

[Insert text here]

Position or title

[Insert text here]

⁵ Or the person who will be authorised by the entity once it has been incorporated or established within the ADGM.