


FORM 3				APPLICATION NO:					
The Nevis Island Administration Ministry of Finance and Development Financial Services Regulation and Supervision Department <b>Application for Captive Insurer's Licence</b>									
1: Name of Insurer									
2: Licence Details		Type Licence being applied for							
		Single Owner <input type="checkbox"/>		Less Than Five (5) Owners <input type="checkbox"/>		Greater Than Five (5) Owners <input type="checkbox"/>			
		Categor[y][ies] of Business							
		Class[es] of Business							
3: Postal, Physical Addresses, and Location of Books and Records		Registered Office In Nevis [Whether already in existence or proposed]							
		Principal Office of Insurer [Whether already in existence or proposed]							
		Location of Books and Records [Whether already in existence or proposed]							
4: Parent[s], Sponsor[s] and or Participants		Name		Role	Address	Contact Person	Phone	E-mail	
		A							
		B							
		C							
		D							
		E							
5: Control Persons [See Regulations for Definition]		Name		Position With Insurer	Connection with Applicant	FORM 2			
		A					<input type="checkbox"/>		
		B					<input type="checkbox"/>		
		C					<input type="checkbox"/>		
		D					<input type="checkbox"/>		
		E					<input type="checkbox"/>		
6: Service Providers <small>†Where IM is non-resident, RA must be approved under the NIIO, 2004 in addition to the NBCO.</small>				Insurance Manager†	Attorney	Auditor	Actuary		
		A Firm Name							
		B Address							
		C Contact Person							
		D E-mail							
		E Phone							
7: Operational Details		A Where will the risks to be insured be located?							
		B Will any fronting arrangements be used?							
		C Will the entity engage in any marketing activities?							
8: Connection between Insureds and Insurer		State here the nature of the relationship between the insurer and the insureds.							
9: Supporting Documentation		A Attach a narrative business plan					<input type="checkbox"/>		
		B Attach Pro-Forma Financial Statements for the next Five [5] Years					<input type="checkbox"/>		
		C Where the entity is already conducting business, attach audited financial statements for up to the last three [3] years.					<input type="checkbox"/>		
		D Attach documents evidencing legal existence, or where not yet formed attach proposed documents (Memorandum & Articles of Incorporation etc)					<input type="checkbox"/>		
		E Attach Supplemental Financial Information Sheet					<input type="checkbox"/>		
<p>This application is hereby made for the licence specified above and it is certified that all the particulars contained in this application and in the documents accompanying it or otherwise furnished in support thereof are true and correct.</p> <p>I/We undertake to inform the Minister and the Registrar, immediately, of any significant changes to the information supplied in this form.</p> <p>You should be aware that it is an offence to knowingly or recklessly provide "the Minister" or "the Registrar" with information which is false.</p>									
Name/Position				Date	Signature				
Name/Position				Date	Signature				

This form should be completed by the applicant[s] on behalf of the proposed Captive Insurer, or where the entity already exists by the relevant authorised 'control person[s]'.

As defined by the Nevis International Insurance Ordinance 200, as amended, Captive Insurance Business refers to an entity that carries out;

*"insurance business where the insured is a parent or affiliated company of the registered insurer or is a person in respect of whom the registered insurer is authorised by the Registrar to provide insurance";*

Applicants/Prospective Registered Captive Insurers should note that this definition does not preclude a captive insurer from acting as a reinsurer as Section 21(2) reads;

*"A registered insurer who is authorized to carry on only captive insurance business shall not accept business from or insure any person who is not a parent or affiliated company of the registered insurer unless the Registrar gives permission in writing on being satisfied that the registered insurer has sufficient liquid assets to cover the unrelated business."*

