

## **Part IV**

### **Application forms**

- IV.1 Application form for a license for a Life Insurance Company
- IV.2 Application form for a license for a Non-Life Insurance Company
- IV.3 Application form for a license for a Captive Insurance Company

## IV.1 Application form for a license for Life Insurance Company

By virtue of section 6 of the State Ordinance Supervision Insurance business  
(AB 2000 no. 82)

### 1. General

1. Statutory name of the applicant<sup>1</sup>:

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2. Country of incorporation of the applicant:

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3. Legal status of the applicant:

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4. The organization form in Aruba:

- Limited Liability Company (Naamloze Vennootschap)
- Mutual Company
- Aruba Exempt Corporation (A.V.V.)
- Branch Office
- Agency

**Question 5 is exclusively for applicants that are already operating in Aruba.**

5. Is the life insurance business in Aruba being carried out together with a non-life insurance business?

YES  NO

(If answer is 'YES')

Is the administration of the two businesses carried out separately?

YES  NO

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<sup>1</sup> The applicant is the legal entity requesting a license to operate in Aruba.

**2. Enclosures**

Please enclose the following documents together with the application form:

- a. Certified copy of the Articles of Incorporation of the applicant and a recent certificate (not older than 6 months) of its registration in the trade register at the Chamber of Commerce.
- b. The names and completed questionnaire for each of the persons who determine the day-to-day policy of the company.<sup>2</sup>
- c. The names and completed questionnaire for each of the members of the supervisory board (or comparable body) of the company.
- d. The names of those who have a qualified holding (more than 5% of the shares or voting rights) in the company, as well as the size of the qualified holding.
- e. Certified annual financial statements over the past three years of the applicant and the local entity. If the applicant establishes a new legal entity, an opening balance sheet certified by an external auditor.
- f. A business plan, which includes at least the following information:
  - the risk(s) to be insured, direct assumed and ceded, per line of business;
  - the tariffs and technical bases for the calculation of premiums and technical provisions;
  - the reinsurance program;
  - if applicable, the estimated initial cost and funding thereof;
  - three year financial projections, including the development of the solvency margin.
- g. The envisaged administrative organization and organizational structure, including the financial administration and internal controls.
- h. The names and qualifications of the external auditor and the actuary.
- i. Documents proofing that the applicant is in compliance with the solvency margin in accordance with the requirements as stipulated in section 14, sub 1 of the State Ordinance Supervision Insurance Business.
- j. If the applicant is part of a group, indicate which other companies or institutions form part of the group (group structure).

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<sup>2</sup> If the day-to-day policy of the company is performed by a legal representative, e.g. a management company, the representative of the company must be professionally qualified, reliable and of good repute.

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If the management of the company is performed by an insurance management company (legal representative) please provide:

- k. A certified copy of the Articles of Incorporation of the representative.
- l. A recent certificate of its registration in the trade register.
- m. A copy of the contract between the insurance company and the legal representative.

If applicable:

- n. Confirmation by the home country supervisor that the company is solvent and meets all the regulatory requirements in the home jurisdiction.
- o. Confirmation from the home country supervisor that it has endorsed the IAIS Core Principles.

Number of enclosures included: \_\_\_\_\_

**To be signed by applicant:**

**Place and date** : \_\_\_\_\_

**Name** : \_\_\_\_\_

**Position held** : \_\_\_\_\_

**Signature** : \_\_\_\_\_

## IV.2 Application form for a license for a non-life insurance Company

By virtue of section 6 of the State Ordinance Supervision Insurance business  
(AB 2000 no. 82)

### I. General

1. Statutory name of the applicant<sup>1</sup>:

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2. Country of incorporation of the applicant:

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3. Legal status of the applicant:

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4. The organization form in Aruba:

- Limited Liability Company (Naamloze Vennootschap)
- Mutual Company
- Aruba Exempt Corporation (A.V.V.)
- Branch Office
- Agency

5. Please indicate in which line of business the local entity will be engaged (please indicate by marking an 'X' in the corresponding box). Product details should be provided in a separate appendix.

- a. Accident and health insurance
- b. Motor vehicle insurance
- c. Maritime, transport and aviation insurance
- d. Fire insurance and other property insurance
- e. Other indemnity insurances

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<sup>1</sup> The applicant is the legal entity requesting a license to operate in Aruba.

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**2. Enclosures**

1. In case the application (also) refers to motor vehicle insurance, please provide a declaration signed by the applicant stating, that the conditions of its motor vehicle insurance are in accordance with the stipulations as prescribed by the State Ordinance Motor Vehicles Liability Insurance (AB 1999 no. GT 12).
2. Please enclose the following documents together with the application form:
  - a. Certified copy of the Articles of Incorporation of the applicant and a recent certificate (not older than 6 months) of its registration in the trade register at the Chamber of Commerce.
  - b. The names and completed questionnaire for each of the persons who determine the day-to-day policy of the company.<sup>2</sup>
  - c. The names and completed questionnaire for each of the members of the supervisory board (or comparable body) of the company.
  - d. The names of those who have a qualified holding (more than 5% of the shares or voting rights) in the company, as well as the size of the qualified holding.
  - e. Certified annual financial statements over the past three years of the applicant. If the applicant is a new legal entity, an opening balance sheet certified by an external auditor.
  - f. A business plan, which includes at least the following information:
    - the risk(s) to be insured, direct, assumed and ceded, per line of business;
    - the tariffs and technical bases for the calculation of premiums and technical provisions;
    - the reinsurance program;
    - if applicable, the estimated initial cost and funding thereof;
    - three year financial projections, including the development of the solvency margin.
  - g. The envisaged administrative organization and organizational structure, including the financial administration and internal controls.
  - h. The names and qualifications of the external auditor and actuary.
  - i. Documents proofing that the applicant is in compliance with the solvency margin in accordance with the requirements stipulated in section 14, sub 2 of the State Ordinance Supervision Insurance Business.
  - j. If the applicant is part of a group, indicate which other companies or institutions form part of the group (group structure).

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<sup>2</sup> If the day-to-day policy of the company is performed by a legal representative, e.g. a management company, the representative of the company must be professionally qualified, reliable and of good repute.

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If the management of the company is performed by an insurance management company (legal representative) please provide:

- k. A certified copy of the Articles of Incorporation of the representative.
- l. A recent certificate of its registration in the trade register.
- m. A Copy of the contract between the insurance company and the legal representative.

If applicable:

- n. Confirmation from the home country supervisor that the company is solvent and meets all regulatory requirements in the home jurisdiction.
- o. Confirmation from the home country supervisor that it has endorsed the IAIS Core Principles.

Number of enclosures included: \_\_\_\_\_

**To be signed by applicant:**

**Place and date** : \_\_\_\_\_

**Name** : \_\_\_\_\_

**Position held** : \_\_\_\_\_

**Signature** : \_\_\_\_\_

### IV.3 APPLICATION FORM FOR A LICENSE FOR A CAPTIVE INSURANCE COMPANY

By virtue of section 3 paragraph 3 of the State Decree Special Provisions Captive Insurers

**I. General**

1. Name of proposed captive insurance company:

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2. Name of parent company or sponsor:

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3. Name, address, and telephone number of individual to be contacted regarding this application:

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4. Principal place of business of proposed captive:

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5. Please indicate type of proposed captive.

- a. Pure captive
- b. Association or industry captive
- c. Rent-a-captive (sponsored)
- d. Other (specify)

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6. The organization form in Aruba:

- Limited Liability Company (“Naamloze Vennootschap”)
- Mutual Company
- Aruba Exempt Corporation (“Aruba Vrijgestelde Vennootschap”)
- Branch

7. Name, address and telephone number of resident representative:

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### 2. Enclosures

1. Please enclose the following documents together with the application form:
  - a. Certified copy of the articles of incorporation of the company and a recent certificate (not older than 6 months) of its registration in the trade register at the Chamber of Commerce of Aruba.
  - b. The names and completed questionnaire for each of the persons who determine the day-to-day policy of the company.<sup>1</sup>
  - c. The names and completed questionnaire for each of the members of the Supervisory Board (or a similar body) of the company.
  - d. The names of those who have a qualifying holding (more than 5% of the shares or voting rights) in the company, as well as the size of the qualifying holding. Explain the relationship among the beneficial owners.
  - e. Certified financial statements or an opening balance sheet.
  - f. A business plan including information on:
    - Risks to be insured – direct, assumed and ceded – by line of business, and maximum retained risk (per loss and annual aggregate);
    - The technical principles that the captive insurer intends to apply, in particular the rating program and actuarial assumptions;
    - Reinsurance program;
    - Insight in the presence of the solvency margin required and an estimation of the financial assets to cover the solvency margin;
    - A five year financial projection, including projections of the solvency margin and liquidity position.
  - g. The envisaged administrative organization and organizational structure, including the financial administration and internal controls.

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<sup>1</sup> If the day-to-day management of the company is performed by a management company, the representative of the company must be professionally qualified, reliable and of good repute.

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- h. The organization responsible for loss prevention and safety.
- i. The name and professional qualifications of the external auditor and the actuary of the company.
- j. Documents proofing that the applicant disposes of a solvency margin in accordance with the requirements stipulated in Section 7 of the State Decree.
- k. If the applicant is part of a group, holding or association indicate which other companies or institutions form part of the group, holding or association and what the relationship is with the applicant. The answer must be clearly formulated in an appendix and an organization chart of the group, holding or association should be included.
- l. If applicant is an Association Captive, give history, purpose, size and other details of parent association.
- m. If the applicant is incorporated outside of Aruba a written confirmation by the home country supervisor that the applicant is solvent and meets all regulatory requirements in the home jurisdiction.

If the day-to-day operation of the company is conducted by a management company please provide:

- n. Articles of incorporation of the management company.
- o. A copy of the contract between the applicant and the management company.
- p. Documents showing the financial standing of the management company.

Number of enclosures included: \_\_\_\_\_

I certify that to the best of my knowledge and belief all of the information given in this application is true and correct and that all estimates given are true estimates based upon facts that have been carefully considered and assessed.

**Place and date** :  
**Name** :  
**Position held** :  
**Signature** :