

Insurance Intermediation supplement

This supplement form must be submitted by applicants applying to conduct the Regulated Activity¹ of Insurance Intermediation. This financial service is defined in Schedule 1 of the AIFC General Rules.

In addition to this supplement you² will also have to complete the *Application for a Licence to carry on Regulated Activities* form. Depending on the suite of Regulated Activities your firm will be offering, there might be other forms or supplements that need to be completed and submitted. Where you believe a question in this supplement may have already been answered in the *Application for a Licence to carry on Regulated Activities* form or other forms then you may provide an unequivocal cross reference to the relevant section.

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 AIFC Rules. However, these references are provided only as a guide and are not an exhaustive list of the Rules that may be applicable to your situation. It is your responsibility to research any Rules that might be pertinent to your application.

Do not leave any response-cells empty. If a 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.

As a matter of good practice, and to avoid any confusion, words and terms that are defined in GLO should have their first letter in upper-case.

Ensure that that you are using the latest version of this application form. AFSA will only accept out-of-date forms if they are submitted within one month of the latest version available on our website.

You are advised to retain a copy of the form and all relevant attachments for the records.

¹ Terms defined in the Glossary (GLO) or the glossary sections in the Rules 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 The terms “you” and “your” as used throughout are not implied in the personal sense, but rather refer to the applicant applying for a Licence to carry on Regulated Activities. The terms “we” and “our” refer to the AFSA.

1. Declaration by the applicant

1.1 I declare that, to the best of my knowledge and belief, having made due inquiry, 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 may be a breach of Article 119(e) of the AIFC Framework Regulations to provide to the AFSA any information which is deceptive, misleading or dishonest.

1.2 I declare my understanding that the AFSA 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 AFSA contacting any previous employers, educational institutions, professional organisations or any other organisation, to verify any information contained in this form.

1.3 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 authority to give the consent specified above.

1.4 I understand that any personal data provided to the AFSA will be used to discharge its regulatory functions under the AIFC Data Protection Regulations, and other relevant legislation and may be disclosed to third parties for those purposes.

1.5 I confirm that all documents submitted as part of this application, whether physical or electronic, become property of the AFSA.

Signature of Director/Partner of the applicant³

Date

Enter the name and position or title of the above signed Director/Partner of the applicant:

³ Or the person who will be authorised by the entity once it has been incorporated or established.

2. Proposed activity

2.1 Describe the experience you have in carrying on Insurance Intermediation:

[Insert text here]

2.2 Indicate the expected proportion split among the various classes of your projected Insurance Intermediation business:

[Insert text here]

Investment strategy:

2.3 Describe the proposed investment methodology and the decision-making processes and how they are tailored to address relevant funding risks:

[Insert text here]

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

[Insert text here]

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

[Insert text here]

3. Conduct of business

- 3.1 Will your firm hold or receive Client Monies which belong to your customers? If “Yes”, describe the systems and controls that will be in place to receive, hold and segregate Client Monies in compliance with the rules set out in AIFC Conduct of Business Rule 11.8 – Duty to segregate Client Money:

[Insert text here]

- 3.2 Describe what controls will be but in place to ensure compliance with the other conduct of business rules arising under AIFC Conduct of Business Rules, such as disclosure, suitability, etc.:

[Insert text here]

- 3.3 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]

- 3.4 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]