



ISLE OF MAN FINANCIAL SERVICES AUTHORITY

Lucht-Reill Shirveishyn Argidoil Ellan Vannin

Application form for registration as an Insurance Intermediary

This application should be completed by an intermediary wishing to apply to the Isle of Man Financial Services Authority (“the Authority”) for registration as an insurance intermediary in accordance with section 25 of the Insurance Act 2008.

Application guidance:

- The Authority has determined that an application for registration must be made in this form. Any deviation from this form may invalidate the application.
- If an application is incomplete or does not clearly disclose all information which may affect the Authority’s assessment, this may result in significant delays in processing. The Authority does not accept any responsibility for any loss caused to the applicant by any delay.
- It should be noted that, by virtue of section 52 of the Insurance Act 2008, a person commits an offence if, for the purposes of obtaining an insurance intermediary registration, the person knowingly or recklessly gives to the Authority any information which is false or misleading in a material particular. Any person guilty of an offence under the Insurance Act 2008 is liable—
 - on summary conviction, to a fine not exceeding £5,000 or to custody for a term not exceeding 6 months, or to both; or
 - on conviction on information, to a fine or to custody for a term not exceeding 2 years, or to both.
- This application form and all accompanying information and correspondence should be in English. If a required document is in a different language, an appropriate translation into English should be provided.
- Items in Table 1 below are to be answered on the face of this form in the box provided against each item.
- Items in Table 2 below sets out additional information required to be included with this application. This additional information should be provided as follows—
 - where space allows, the information may be written on the face of the form (for example, if the answer is a simple “yes”, “no” or “n/a”); or

- if more space is needed, the information should be cross referenced to where the information can be found (all such information should be provided with the application in an orderly “application pack”).
- Cross references to the application pack should be clear, complete and specific so that the Authority is able to readily locate all relevant information in the application pack corresponding to each item.
- All of the information required in Tables 1 and 2 must be provided. If an item is not applicable, indicate this by answering “n/a”. If additional information is needed to explain why something is not applicable, include this in the application pack and cross reference as indicated above.
- Each section of the application pack should be numbered and follow the order of the below tables (as far as possible) for ease of reference.
- Where confirmation in respect of something is asked for, specific written confirmation must be provided (a simple tick, for example, will not suffice).
- Where the required information is not provided in the application pack, provide a covering letter with the application pack specifying what information is missing and the corresponding proposed submission date(s) for the missing information.
- Two directors of the applicant must sign the application where indicated.
- The completed application (including all associated information) should be sent to the:

Non-Life Insurance Team
 Isle of Man Financial Services Authority
 P O Box 58
 Finch Hill House
 Bucks Road
 Douglas
 Isle of Man
 IM99 1DT

Glossary, in this return:

“**the Act**” means the Insurance Act 2008;

“**Insurance Intermediary**” means an intermediary registered under section 25 of the Act;

“**PI**” means professional indemnity insurance,

1 TABLE 1 – APPLICANT CONTACT DETAILS Information to be provided on the face of this form (see “application guidance”)		
1.1	Full name of the insurance intermediary as it appears on its certificate of incorporation, or equivalent, including any business names	
1.2	Email address of primary contact	
1.3	Postal address of applicant	
1.4	Daytime telephone number of primary contact	
1.5	The registration fee payment should be made by BACS. Please confirm if the payment has been made.	No <input type="checkbox"/> Yes <input type="checkbox"/> If “yes”, please state what reference was on the payment <hr/> <i>Bank: Isle of Man Bank Limited.</i> <i>Sort Code: 55-91-00</i> <i>A/C Name: Isle of Man Government – Isle of Man Financial Services Authority</i> <i>A/C No: 12557838</i> <i>Payment Reference: Name of Applicant</i>
2 TABLE 2 – COMPANY DETAILS Information to be provided either on the face of this form or in the application pack and cross referenced on the face of this form. If the information required below is included within the applicant’s business plan, please cross reference to the relevant section of the business plan.		
2.1	Company Number	
2.2	Date of incorporation	
2.3	Country of incorporation	
2.4	Registered office address	

2.5	Website address	
2.6	Please provide a detailed structure chart with names and relevant % amounts of holdings and voting rights and details of all persons (legal or natural) who are -	
	(a) Direct holders of shares or other interests in the applicant; and	
	(b) Indirect holders of shares / interests who would qualify as a controller of the applicant under section 29 of the Act.	
2.7	Names and addresses of any regulatory authority which authorises or registers the applicant, or other group companies of the applicant (applications pending should also be included). Please note that the Authority will seek references from any such regulatory authority.	
Company (and licence number if known)		Regulatory Authority
2.8	Is there any outstanding litigation against the applicant or has the applicant issued any current proceeding?	
		<i>If yes, please provide details on a separate sheet.</i>
2.9	Have there been any convictions or civil judgements against the applicant?	
		<i>If yes, please provide details on a separate sheet.</i>

3	PROPOSED ACTIVITIES	
3.1	Details of the type of business to be intermediated i.e what lines of business.	
3.2	Details of the number of insurers with whom agreements are, or will be, in place.	
3.3		<p>Details of target markets and their location.</p>
3.4	Does the applicant intend to outsource responsibility for any aspect of the regulated activity to a third party?	<p>Yes <input type="checkbox"/> No <input type="checkbox"/></p> <p><i>If yes, full details of the arrangements should be included within the applicant's business plan and a copy of the outsourcing agreement should also be supplied to enable the Authority to consider if the arrangement is appropriate.</i></p>
3.5	Will the applicant become a member of a broker network?	<p>Yes <input type="checkbox"/> No <input type="checkbox"/></p> <p><i>If yes, please provide details of the broker network and details of the insurers the applicant will have access too.</i></p>
3.5	Provide details of the IT systems to be used and details of the main IT service providers and back-up providers.	

4 CONTROLLED FUNCTIONS																						
<p>Individuals and body corporates proposed to be undertaking controlled functions will need to be considered by the Authority. For guidance on controlled functions and the appropriate form to be completed, refer to the Regulatory Guidance – Fitness and Propriety published on the Authority’s website. Please also refer to the Training and Competence Framework which provides guidance on the level of experience and/or qualifications expected for certain controlled functions.</p>																						
4.1	<p>Including all staff in Controlled Functions, indicate the total number of staff within the applicant.</p>																					
<i>Please also enclose a staff structure chart including role titles/key responsibilities</i>																						
4.2	<p>List who will be the controllers, individuals and body corporates of the applicant. If extra room is needed please use additional sheets.</p>																					
	<table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th style="width: 35%;">Name</th> <th style="width: 35%;">Date appointed or proposed to be appointed</th> <th style="width: 30%;">F&P3 Form included?</th> </tr> </thead> <tbody> <tr><td> </td><td> </td><td> </td></tr> <tr><td> </td><td> </td><td> </td></tr> <tr><td> </td><td> </td><td> </td></tr> <tr><td> </td><td> </td><td> </td></tr> <tr><td> </td><td> </td><td> </td></tr> <tr><td> </td><td> </td><td> </td></tr> </tbody> </table>	Name	Date appointed or proposed to be appointed	F&P3 Form included?																		
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4.3	<p>List who will be the directors, or proposed directors, of the applicant. Also, confirm if each individual will be an executive or non-executive director. If extra room is needed please use additional sheets.</p>																					
	<table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th style="width: 35%;">Name</th> <th style="width: 35%;">Date appointed or proposed to be appointed</th> <th style="width: 30%;">Executive or Non-executive</th> </tr> </thead> <tbody> <tr><td> </td><td> </td><td> </td></tr> <tr><td> </td><td> </td><td> </td></tr> <tr><td> </td><td> </td><td> </td></tr> <tr><td> </td><td> </td><td> </td></tr> <tr><td> </td><td> </td><td> </td></tr> <tr><td> </td><td> </td><td> </td></tr> </tbody> </table>	Name	Date appointed or proposed to be appointed	Executive or Non-executive																		
Name	Date appointed or proposed to be appointed	Executive or Non-executive																				
4.4	<p>Indicate who will take on the following Controlled Function roles within the applicant. If extra room is needed, please use additional sheets.</p>																					
R9 Company Secretary																						
R15 MLRO																						

R16 DMLRO (if applicable)	
R21 Senior Manager with responsibility for persons providing insurance advice	
R21B Individual providing insurance advice to clients	
Controlled Function (if applicable) <i>(please specify role)</i>	
Controlled Function (if applicable) <i>(please specify role)</i>	
Controlled Function (if applicable) <i>(please specify role)</i>	

5		FINANCIAL DETAILS OF THE APPLICANT		
5.1	Indicate the proposed level of authorised and issued share capital of the applicant.	Authorised share capital:		
		Issued share capital (including details of any share premium if applicable):		
5.2	Identify what types of bank accounts are already operated, or proposed to be opened by the applicant.			
	Type of Account	Name and address of Bank	Account Name	Bank Letter Enclosed
	Office Account (s)			Not required
	Client Account (s)*			** Yes <input type="checkbox"/> No <input type="checkbox"/>
	Other			

*Client account as required under regulation 10 of the Insurance Intermediaries (General Business) Regulations 2020.

**As required under Regulation 10(3) of the Insurance Intermediaries (General Business) Regulations 2020.

5.3	Please confirm the financial year end date of the applicant.	
5.4	Please provide the name and address of the applicant's auditors, including the contact person.	<i>Name:</i> <i>Contact Person:</i> <i>Address:</i>

5.5 Please provide the following documentation. Please indicate if each item has been attached to the business plan.		
Projected profit and loss account, balance sheet and cash flow forecasts for the next three years.		Yes <input type="checkbox"/> No <input type="checkbox"/>
If the applicant is an established company, a copy of the audited accounts of the applicant for the previous two accounting years.		Yes <input type="checkbox"/> No <input type="checkbox"/>
Confirmation of the financial resources as required under regulation 19 of the Insurance Intermediaries (General Business) Regulations 2020 at the date of the most recent audited accounts (if applicable).		Yes <input type="checkbox"/> No <input type="checkbox"/>
Confirmation of the financial resources as it is expected to appear after one year of being registered, on the basis of the core assumptions in the Business Plan.		Yes <input type="checkbox"/> No <input type="checkbox"/>
6	PROFESSIONAL INDEMNITY INSURANCE	
	A PI policy must meet the requirements of schedule 1 of the Insurance Intermediaries (General Business) Regulations 2020.	
6.1	Provide the name of your PI insurer and confirm the inception and expiry date.	
6.2	Confirm the name of the insured(s) under the PI policy	
6.3	State the limit(s) of indemnity provided by your PII policy and the rationale for those limits being in place	
6.4	State the excess(es) on the policy	
6.5	State whether the policy complies with the requirements of Schedule 1 to the Insurance Intermediaries (General Business) Regulations 2020.	Yes <input type="checkbox"/> No <input type="checkbox"/>
6.6	Has your PI cover been modified or have any exclusions been incorporated? If yes, please provide details	Yes <input type="checkbox"/> No <input type="checkbox"/>
7	COMPLIANCE FUNCTION	
Please provide the following information in respect of the proposed compliance function of the applicant. If an individual is deemed to hold the role "Head of Compliance" then an F&P1 form should be completed and submitted –		
Structure of the compliance function including reporting lines;		
Overview of the compliance personnel including their relevant experience and qualifications;		
Role, objectives and key activities of the compliance function; and		

<p>Overview of the policy/procedures of the compliance function for reporting to the applicant's board, including the expected frequency of compliance reports.</p>	
<p>8</p>	<p>BUSINESS PLAN</p>
<p>Please provide a copy of the applicant's business Plan. Please refer to Appendix 1 for details of what should be included within the business plan.</p>	
<p>9</p>	<p>CORPORATE GOVERNANCE</p>
<p>Please outline the arrangements the applicant has put in place to ensure compliance with the Insurance Intermediaries (Corporate Governance) (General Business) Code 2020.</p>	
<p>10</p>	<p>CONDUCT OF BUSINESS</p>
<p>Please outline the arrangements the applicant has put in place to ensure compliance with the Insurance Intermediaries (Conduct of Business) (General Business) Code 2020.</p>	

DECLARATION

We declare that the information supplied in this application is complete and correct to the best of our knowledge and belief at the time of making this declaration.

We further declare that, in our judgement and to the best of our knowledge and belief, that the applicant is not “unable to pay its debts” as defined in section 163 of the Companies Act 1931.

We hereby apply to be registered by the Authority in accordance with Section 25 of the Insurance Act 2008.

We agree to provide any further information that the Authority may require when considering this application.

We agree to notify the Authority of any other information which is material to this application, and also to notify the Authority immediately of any material changes in the information provided in this application which may occur after the date of submission of the application and prior to the date on which an authorisation is granted or the date on which the applicant is notified that the application has been unsuccessful.

We understand and accept that the Authority may wish to make enquiries - both now and on a continuing basis - to satisfy itself as to the initial and continuing fitness and propriety of the applicant and any connected persons. Accordingly, we authorise the bankers named in this application, together with any other person, body or institution (including the Police) that the Authority may approach, to provide such information, as the Authority believes may be relevant to its assessment.

We confirm that we have read and understood the—

- Insurance Act 2008;
- all applicable regulations and guidance made or issued under the Insurance Act 2008; and
- Anti-Money Laundering and Countering the Financing of Terrorism Code 2019,

and we declare that our business is, or will be, conducted in accordance with this legislation.

Signature (to be signed by two directors)	Name	Date

Data Protection Notice

The Authority is registered with the Information Commissioner as a data controller under Isle of Man data protection legislation. The Authority collects and processes personal data to carry out its functions under relevant legislation and may share personal data with other parties where there is a legal basis for doing so. Information on how the Authority collects and processes personal data can be found in the [Privacy Policy](#) on the Authority’s website:

<https://www.iomfsa.im/terms-conditions/privacy-policy/>

Please call **+44 (0)1624 646000** if you have any queries.



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Appendix 1 – Business Plan Guidance for Applicants for Registration as an Insurance Intermediary

Under article 27 of the Insurance Intermediaries (Corporate Governance) (General Business) Code 2020 a registered insurance intermediary is required to have in place a documented business plan, and must operate in accordance with its business plan.

An applicant applying for registration as an insurance intermediary is required to submit a business plan alongside a completed application form. The extent and complexity of the business plan will vary according to the scale and complexity of the proposed business. This guidance summarises the suggested content for a typical business plan, and also sets out the related documents that may be needed to support the information included in a business plan.

The suggested content, summarised in this document, is not intended to be comprehensive nor is it intended to be a template. The applicant is encouraged to consider what is likely to be relevant to the Isle of Man Financial Services Authority's ('the Authority') assessment of its application.

During the processing of the application, the Authority may ask the applicant to provide information over and above that which it included in its business plan.

Background/Objectives

- Summary of the applicant's history or, for start-ups, the rationale for entering the chosen business area.
- Details of the ownership of the applicant, including, the source of wealth of the major shareholders where they are individuals. Where the applicant is part of a group, a detailed group structure chart should be contained in the business plan (which includes the names of the companies, jurisdictions of incorporation, percentage holdings, and regulatory permissions (if any) held by each entity in the structure).
- The applicant's business objectives and strategy.
- The regulated activities to be undertaken by the applicant and a summary of specific products and services to be offered.
- Any existing or intended future sources of income of the applicant and / or the group (including any unregulated activity undertaken or planned to be undertaken).
- The marketing strategy and the marketing methods to be used.
- Details of the markets to be targeted; including the type of client and geographical areas.

- An analysis of the industry / sector / market being entered, the perceived opportunities and the applicant's competitive strengths.
- Details of any sources of business which are expected to contribute more than 10% of total income.
- A copy of the proposed terms of business to be issued in the course of the applicant's business
- A summary of the applicant's proposed strategy should it wish to cease intermediation activity.

Risk Management and Internal Control

- A summary of the corporate governance structure including the Board and any committees, including the personnel to be appointed to the committees.
- An internal structure chart identifying all individuals in controlled functions.
- A summary of the experience of individuals proposed in controlled functions and its relevance to the management and oversight of the proposed regulated activity.
- A summary of the applicant's approach to the management of risks and its assessment of the principal risks for the business.
- A summary of the business continuity and disaster recovery plans.
- A summary of the complaints policy and procedure.

Financial Projections

- Projected profit and loss account, balance sheet and cash flow forecasts for the next three years.
- The projections should show a detailed breakdown of how the aggregate income (which should include commission income plus income from unregulated activities) and expenditure figures (including a breakdown of management expenses) have been derived. Any assumptions that have been made should also be included and explained.
- The Authority will usually also require the accounts of any parent company and may require the accounts of a subsidiary or fellow subsidiary.

Outsourcing or Provision of Services

- Details of and the rationale for any outsourcing arrangements with third parties or other group companies.