



ANGUILLA FINANCIAL SERVICES COMMISSION

Procedure for Making an Application for Licensing as a Producer Affiliated Re-Insurance Company (“PARC”)

Applications must be submitted to the Anguilla Financial Services Commission (the “Commission”) on behalf of the PARC by an insurance manager duly licensed in Anguilla.

Applications can be submitted in hard copy or electronically.

Fast track applicants also should refer to the Commission’s *Fast Track Licensing Application Process for Captive Insurance and Producer Affiliated Re-Insurance Company Applicants*, found on the Commission’s website under “Document Library” → “Guidelines”.

Required to be included in the application are the following:

1. The application form, Schedule 2A of the Insurance Regulations, with the following attachments:
 - Written undertaking concerning issued capital, which can be provided by way of a letter from the shareholders of the applicant confirming that they agree to pay in the required capital prior to commencing insurance business
 - Insurance manager’s written acceptance of its appointment to act on behalf of the PARC
 - Registered Office/Agent’s written acceptance of its appointment to act on behalf of the PARC
 - Copy of incorporation documents (Note: normally to be filed upon completion of our review of your application. The Commission will advise when to incorporate the company after having reviewed the application.)

2. Business Plan (Appendix to Schedule 2A) with the following attachments:
 - Ownership structure diagram
 - Specimen copy of policies to be issued
 - Copy of reinsurance agreements
 - Copy of investment policy
 - 5-year financial projections

3. Schedule 5 of the Insurance Regulations for each director and each shareholder holding a 10% or greater, direct or indirect, ownership interest in the PARC. The following must be attached to each Schedule 5 form:
 - Notarized copy of passport
 - Notarized copy of proof of address
 - Copy of resume

4. The application fee of US\$750 (the application fee includes the first year's annual licence fee)

The company must be incorporated and the application fee paid prior to the licence being granted.

Proof of paid-up capital having been deposited in a bank account in the name of the PARC must be provided to the Commission within 30 days of the licence being granted.

**Approved by the Board
Anguilla Financial Services Commission**

6 July 2018