

SCHEDULE 2

INFORMATION TO BE SUBMITTED: GENERAL BUSINESS

PART III

COMPANIES WHOSE HEAD OFFICE IS NOT IN AN EEA STATE (DIRECT BUSINESS OR BOTH DIRECT BUSINESS AND REINSURANCE)

The company

1. * Date of incorporation, place of incorporation and registered number.
2. * Brief summary of the objects of the company.
3. A statement of the classes of insurance business which the company is authorised to carry on in the country in which its head office is situated.
4. The assets which represent or will represent the minimum guarantee fund in the United Kingdom being assets admissible under and valued in accordance with Part VIII of these Regulations.
5. * Name and address of the auditors of the company in the United Kingdom.
6. * Names and addresses of the company's principal bankers in the United Kingdom.
7. § Names of the persons who will be directors, controllers or managers of the company, its principal United Kingdom executive or its authorised United Kingdom representative. The appropriate particulars specified in Schedule 6 to these Regulations shall be completed for each person listed.
8. Particulars of any association which exists or which is proposed to exist between the directors or controllers of the company and any person who acts or will act as an insurance broker, agent, or loss adjuster for the company in the United Kingdom or a reinsurer of the company.
9. Names of main agents in the United Kingdom.

Authorisations to be continued

10. Particulars of classes of insurance business for which the company is already authorised in the United Kingdom and which it wishes to be included in the new authorisation.

Scheme of operations for the United Kingdom

11. † The sources of business in the United Kingdom (for example insurance brokers, agents, own employees or direct selling) and the approximate percentage expected from each source.
12. † The nature of the risks which the company proposes to cover in the United Kingdom and the general and special policy or treaty conditions which it proposes to use.
13. † The tariffs which the company proposes to apply for each category of business in the United Kingdom.
14. Notwithstanding paragraph 12 or 13 above, the general and special policy or treaty conditions which the company proposes to use and the tariffs which it proposes to apply for each category of business may be omitted—
 - (a) in the case of direct business, in relation to large risks, and

Status: This is the original version (as it was originally made). This item of legislation is currently only available in its original format.

- (b) in the case of reinsurance, in relation general business class 4, 5, 6, 7, 8, 9, 11, 12, 13, 14, 15 or 16.

15. † The guiding principles as to reinsurance of business written in the United Kingdom including the company's maximum retention per risk or event after all reinsurance ceded and the names of the principal reinsurers.

Projections for the United Kingdom

16. For each of the first three financial years following authorisation, in relation to the business to be carried on in the United Kingdom—

- (a) estimates relating to expenses of management (other than costs of installation) and in particular to current general expenses and commissions,
- (b) ‡ estimates relating to premiums or contributions (both gross and net of all reinsurance ceded) and to claims (after all reinsurance recoveries), and
- (c) a forecast balance sheet for the proposed branch.

Other information, accounts, agreements and treaties required

17. ‡ Estimates of world-wide premium income both gross and net of reinsurance ceded in each of the first three financial years following authorisation and broken down between the United Kingdom, other EEA States and elsewhere.

18. Brief description of the risks the company will underwrite outside the United Kingdom.

19. Brief summary of the reinsurance arrangements for the business of the company written outside the United Kingdom including the company's maximum retention per risk or event after all reinsurance ceded and the names of the principal reinsurers.

20. Estimated capital expenditure in respect of operations outside the United Kingdom during each of the first three financial years after authorisation.

21. A statement showing the current margin of solvency of the company (after application of valuation regulations), the margin of solvency required and how both have been calculated.

22. † The estimated costs of installing the administrative services and organisation for securing business in the United Kingdom and the financial resources intended to cover those costs and, in relation to general business class 18, the resources available for providing the assistance.

23. * Balance sheets and profit and loss accounts of the company for each of the last three financial years or, if the company has not been in business for three financial years, for each of the financial years for which it has been in business.

24. A statement showing the types of the investments which are expected to represent the insurance funds in the United Kingdom and the estimated proportion which would be represented by each type of investment.

25. † Copies or drafts of any separate reinsurance treaties covering business written in the United Kingdom.

26. † Copies or drafts of any standard agreements which the company will have with brokers or agents in the United Kingdom.

27. † Copies or drafts of any agreements which the company will have with persons (other than employees of the company) who will manage the business of the proposed branch.

28. † Copies or drafts of any agreements which the company will have with main agents in the United Kingdom.