



Banc Ceannais na hÉireann
Central Bank of Ireland

Eurosystem

2017

Checklist for Completing and Submitting Life Insurance Applications under the European Union (Insurance and Reinsurance) Regulations 2015



Checklist

Notes:

- Complete all sections of this checklist.
- Insert the relevant section number, from the application, in the column of boxes entitled 'Applicant'. (The last column is for Central Bank of Ireland use only).
- Where the checklist states 'confirm' a '√' will be accepted as a confirmation.
- Where the required confirmation/documentation/information is not provided with/in the application, please refer to this in the covering letter indicating the proposed submission date thereof. (Delays in submitting required confirmations, documentation and/or information will delay the authorisation timeframes). Please refer to the Guidelines on Completing and Submitting Applications for timeframes for an applicant firm to be authorised.
- All documents to be submitted in English (or Irish if desired) only.
- References to individual Regulations refer to Regulations in the European Union (Insurance and Reinsurance) Regulations 2015¹ (the "Regulations") (unless otherwise stated).

		Applicant	Central Bank of Ireland
1.0 Details of the Applicant²			
1.1	Provide full name and address of the applicant.		
1.2	Provide the contact details (name, address, telephone and e-mail) of an individual who will accept receipt of any correspondence from the Central Bank of Ireland in respect of the application.		
1.3	Provide contact details (name, address, telephone and e-mail) of professional advisors in relation to the application.		
1.4	Confirm that the Central Bank of Ireland can liaise with the named professional advisors in respect of the application.		
1.5	Provide details (name, address, telephone and e-mail) of the applicant's:		
a)	Secretary;		
b)	Bankers;		
c)	Legal advisor; and		
d)	External auditor.		
2.0 Overview of the Parent/Group			

¹ S.I. No. 485 of 2015.

² The "applicant" refers to the entity seeking authorisation.

2.1	Provide the full name and address of the applicant's parent.		
2.2	a) Provide confirmation that the Board of the parent has approved the submission of the application for the establishment of a life insurance company to the Central Bank of Ireland.		
	b) Provide a certified copy of the board minutes confirming that the parent has consented to the establishment of the applicant.		
2.3	Provide a brief history/background of the parent.		
2.4	If the applicant's parent is a holding company ³ established in the State:		
	a) Confirm compliance with Regulation 261; and		
	b) Provide an Individual Questionnaire for all persons who will be concerned in the direction or management of the holding company.		
2.5	Is the applicant's parent part of a group? If yes, provide the organisation chart and an overview of the ownership and structure of the parent and group outlining:		
	a) The legal structure of each of the entities concerned;		
	b) The percentage holding of each shareholder;		
	c) Where the applicant will be positioned in the group;		
	d) Audited accounts for the last three years;		
	e) Information on industry ranking and size;		
	f) Current debt ratings and commentary to support the debt ratings;		
	g) Details of, and reasons for, any debt upgrades/downgrades in the debt ratings in the last three years;		
	h) Main group activities/lines of business;		
	i) Details of main areas of EU activity; and		
	j) Details of main areas of global activity.		
2.6	In relation to all existing group operations in Ireland, provide the following information in respect of each of the existing Irish operations:		
	a) A description of the activities being carried out;		
	b) Details as to whether the operations are supervised by the Central Bank of Ireland or any other supervisory authority; and		
	c) Details of any material control deficiencies that have arisen in any of the Irish regulated operations in the last 12 months including an overview of the deficiency, the mitigating actions taken and the current status of the issue.		

³ Insurance, mixed financial or mixed activity insurance holding companies are defined in Regulation 215.

2.7	Comment on the association of the applicant with:		
a)	Existing Irish operations; and		
b)	Other group operations providing details of any proposed links between existing operations (including Irish operations) and the applicant (setting out any interaction which the applicant will have with the existing operations – including proposed timeframes for mergers of operations and group reorganisation, if applicable).		
2.8	Do close links exist between the applicant and other natural or legal persons? If so, provide evidence that these links will not prevent the Central Bank of Ireland’s ability to carry out its supervisory functions. ⁴		
2.9	Does the applicant intend to have subsidiaries or significant investments in other regulated entities? If yes, provide full details.		

3.0 Regulatory Supervision

3.1 a)	Confirm that the applicant has consulted with its home supervisory authority, of its intention to submit an application for the establishment of a life insurance company to the Central Bank of Ireland.		
b)	Provide a copy of correspondence with the home country supervisory authority; and		
c)	Provide details of other regulated entities in other jurisdictions and contact details for the supervisory authorities in these jurisdictions.		
3.2	Has the parent/group:		
a)	Received regulatory approval for new entities in any other jurisdiction, within the last 5 years?		
b)	Or members with qualifying holdings, had a formal or informal request for authorisation to establish an insurance or reinsurance undertaking in another Member State or third country that had been rejected or withdrawn?		
c)	If ‘yes’ in relation to 3.2 b), please outline the reasons why the application for authorisation was rejected or withdrawn.		
d)	Been subject to an investigation into allegations of fraud, misconduct or malpractice by any supervisory authority in any other jurisdiction, within the last five years?		
3.3	Have any measures or actions been taken by any supervisory authority against the parent/group or any of its directors/senior managers/executives (those who effectively run the undertaking or hold other key functions), or against its shareholders and members with qualifying holders. If yes, please provide full details.		
3.4	If ‘yes’ in relation to 3.2 to 3.3, provide full details thereof.		

⁴ Close links are defined in Regulation 3.

3.5	Financial Conglomerates Directive⁵		
a)	Is the applicant's parent subject to supervision pursuant to the Financial Conglomerates Directive?		
b)	If answer to 3.5(a) is yes, outline the existing arrangements for supervision as a Financial Conglomerate including contact details of relevant supervisory authorities.		
c)	If answer to 3.5(a) is yes, confirm that the applicant will also fall within the scope of this supervision or explain otherwise.		
3.6	Group Supervision		
a)	Is the applicant's parent subject to group supervision ⁶ ?		
b)	If answer to 3.6(a) is yes, outline the existing arrangements for supervision including contact details of relevant supervisory authorities.		
c)	If answer to 3.6(a) is yes, confirm that the applicant will also fall within the scope of this supervision or explain otherwise.		
3.7	Other Regulatory Supervision within the European Union (such as Consolidated Supervision as part of a Banking Group or an Investment Group).		
a)	Is the applicant's parent subject to any consolidated supervision within the EU?		
b)	If answer to 3.7(a) is yes, outline the existing arrangements for supervision including contact details of relevant supervisory authorities.		
c)	If answer to 3.7(a) is yes, confirm that the applicant will also fall within the scope of this supervision or explain otherwise.		
3.8	Other Regulatory Supervision outside the European Union		
a)	Is the applicant's parent subject to any consolidated supervision outside the EU?		
b)	If the answer to 3.8(a) is yes, outline the existing arrangements including contact details of relevant supervisory authorities.		
c)	If the answer to 3.8(a) is yes, confirm that the applicant will also fall within the scope of this supervision or explain otherwise.		
4.0	Ownership Structure		
4.1	Please advise if the ownership of the applicant is vested in:		
a)	One or more financial institutions; or		
b)	A wide spread of owners.		

⁵ Directive 2002/87/EC of the European Parliament and of the Council of 16 December 2002 on the supplementary supervision of credit institutions, insurance undertakings and investment firms in a financial conglomerate.

⁶ Please refer to Regulation 216.

Note: Where the ownership of the applicant does not meet either of the above criteria please refer to the Authorisations team in the Central Bank of Ireland in advance of submitting an application

4.2	Provide details (including amounts of holdings and voting rights) of:		
a)	All direct holders of shares or other interests in the applicant;		
b)	All indirect holders of shares/interests who have qualifying holdings ⁷ ; and		
c)	Clearly outline whether there are any holding companies involved in the ownership structure – the rationale for such a structure should be provided.		
4.3	Provide a description of the financial and non-financial interests or relationships of the direct and indirect shareholders of the company with:		
a)	Any shareholders of the new company/or current shareholders of the group;		
b)	Any person entitled to exercise voting rights of the new company/or currently with the group; and		
c)	Any member of the board or similar body, or of the senior management of the new company/or currently the group.		
4.4	Please complete Appendix 1 for all holders of a qualifying holding and complete an Individual Questionnaire for all holders of a qualifying holding.		
4.5	For each holder of a qualifying holding please provide details of:		
a)	The period for which the proposed holder of a qualifying holding intends to hold the qualifying holding after the company has been authorised;		
b)	Any intention of the holder of the qualifying holding to increase, reduce, or maintain the level of the shareholding in the foreseeable future;		
c)	An indication of the intentions of the holder of the qualifying holding towards the target institution and in particular whether or not there is the intention to act as an active minority shareholder, and the possible rationale for such action;		
d)	Information on the ability (financial position) and willingness of the proposed holder of the qualifying holding to support the target institution with additional own funds if needed for the development of its activities or in case of financial difficulties;		
e)	A description of the intentions of the holder of the qualifying holding and expectations towards the company in the medium-term, covering all the elements mentioned above in the business plan provided; and		
f)	Details on the influence that the acquirer intends to exercise on the		

⁷ Qualifying holdings are defined in Regulation 3.

	financial position (including dividend policy), the strategic development, and the allocation of resources of the target institution.		
4.6	Please indicate whether the group or holders of qualifying holding if applicable have any perceived conflict of interest with the proposed new company.		
5.0 Legal Structure			
5.1	Confirm that the applicant will be registered in Ireland and subject to Irish law.		
5.2	Outline the full legal structure of the applicant.		
5.3	If the applicant has a legal structure other than a designated activity company, please outline the rationale for using a different structure.		
5.4	Confirm the following documentation accompanies this checklist:		
	a) A certified ⁸ copy of the Certificate of the Incorporation of the applicant (and Certificate of Name Change if applicable);		
	b) A draft copy of the Memorandum and Articles of Association of the applicant. (The final copy will be required upon authorisation of the applicant); and		
	c) Latest audited accounts where the applicant is incorporated in excess of 18 months.		
6.0 Objectives and Proposed Operations			
6.1	Provide rationale for seeking a life insurance authorisation and establishing in Ireland.		
6.2	Confirm that the operations of the company will be limited to life insurance and to operations arising directly there from.		
6.3	Set out:		
	a) The classes of life insurance ⁹ being applied for;		
	b) Details of the applicant's life business and products; and		
	c) Please provide the target financial objectives of both the group and the applicant, e.g. return on equity. Please indicate when the applicant will meet the target.		
6.4	Set out:		
	a) The countries in which business will be written and whether this will be on a freedom of services (FOS) or establishment (FOE) basis ¹⁰ ;		

⁸ A certified document is one that is stamped, signed and dated as being a true copy of the original at a particular date in time by a party independent of the applicant. Please note that the certification stamp must be present on the relevant document.

⁹ As per Schedule 2 of the Regulations.

¹⁰ Please note Part 11 of the Regulations in relation to FOS/FOE and the requirements regarding home/host Member States.

b)	The rationale for the proposed FOS or FOE structure. Where an establishment(s) in another Member State is proposed, the application must include a draft branch application file for that country(s) which must reconcile with the data in the main application ¹¹ ; and		
c)	If the applicant intends to write business outside the EU, provide:		
i.	An overview of how the applicant can underwrite that business from an Irish authorised undertaking; and		
ii.	Evidence for permission to write on non-admitted basis.		
6.5	Provide details of the applicant's initial and future location and infrastructure plans.		
7.0 System of Governance			
7.1	Provide the proposed organisation structure of the applicant including reporting lines and demonstrate the segregation of responsibilities.		
7.2	Board of Directors and Key Function Holders Provide details of, and terms of reference for, the proposed board of directors, specifically identifying:		
a)	Executive directors;		
b)	Non-executive directors; and		
c)	Independent non-executive directors.		
7.3	Senior Management/Other Staff		
a)	Provide a list of persons who will carry out Pre-Approval Controlled Functions (PCFs) for the applicant (including PCFs that are proposed to be outsourced) and the PCF function they will be performing. ¹²		
b)	Outline the projected staffing requirements for the first 3 years of the applicant's operations (broken down on an annual basis).		
7.4	Confirm that the applicant will comply with all the requirements of the Corporate Governance Requirements for Insurance Undertakings 2015.		
7.5	Board and Management Committees Provide details of, and terms of reference for:		
a)	Audit Committee;		

¹¹ The Central Bank of Ireland will only issue a branch application for notification purposes to another Member State supervisory authority, after the head office application has been authorised i.e. if the application is successful.

¹² An 'Individual Questionnaire' (IQ) must be completed for PCFs. The IQ must be completed through the Central Bank of Ireland Online Reporting System. Please contact the Authorisations team to arrange for the applicant to have access to the system.

b)	Risk Committee;		
c)	Remuneration Committee;		
d)	Nomination Committee; and		
e)	Other relevant committees (Investment, Underwriting, etc.).		
8.0 Risk Oversight			
8.1	Submit a copy of the applicant's proposed Own Risk and Solvency Assessment (ORSA) report.		
8.2	Demonstrate in the ORSA report how the applicant's risk management system will cover the following risks:		
a)	Underwriting and reserving;		
b)	Asset liability management;		
c)	Investment (in particular derivatives and similar commitments);		
d)	Liquidity and concentration risk;		
e)	Operational risk; and		
f)	Reinsurance and other risk-mitigation techniques.		
8.3	Provide written policies on risk management comprising policies relating to (a) to (f) above.		
8.4	Demonstrate that an effective risk management system will be established comprising strategies, processes and reporting procedures necessary to measure, monitor, manage and report the risks which the undertaking could be exposed to. Set out the procedures for the following:		
a)	Continuous measuring, monitoring and controlling of risks;		
b)	Accurate and reliable management information systems;		
c)	Timely management reporting; and		
d)	Thorough audit and control procedures.		
8.5	Submit a copy of the applicant's risk appetite statement. ¹³		
8.6	Additional information is required in respect of the following:		
	Investment¹⁴		
a)	Provide the investment strategy;		
b)	Provide the strategic asset allocation, by asset class, type, currency and duration;		

¹³ Please refer to Section 15 of the Corporate Governance Requirements for Insurance Undertakings 2015 for the Risk Appetite Statement.

¹⁴ Investments must be made in accordance with the prudent person principle, as specified in Regulation 141.

c) Provide details of the specific investments purchased;		
d) Provide details of the specific counterparties; and		
e) Provide internal quantitative limits per counterparty, geographical area or industry.		
8.7 Reinsurance and Other Risk Mitigation Techniques		
a) Provide the reinsurance policy, including settling reinsurance programs, level of risk transfer, selection of type of reinsurance, principles for the selection of reinsurance counterparties;		
b) Detail the procedures for assessing the creditworthiness and diversification of reinsurance counterparties;		
c) Detail the procedures for assessing the effective risk transfer;		
d) Provide the concentration limits for credit risk exposure to reinsurance counterparties, and appropriate systems for monitoring these exposures;		
e) Detail the liquidity management to deal with any timing mismatch between claims' payments and reinsurance recoveries;		
f) Provide draft reinsurance treaties;		
g) Detail the structure of any reinsurance/retrocession programme, including excesses, limits, currencies and reinsurers; and		
h) Provide draft retrocession treaties.		
8.8 Anti-Money Laundering Procedures		
a) Detail the Anti-Money Laundering procedures.		
8.9 Conflicts of Interest		
Provide full details regarding the possible conflicts of interest arising in the conduct of the different types of activity under the applicant's control, demonstrating that adequate arrangements have been made to protect the interest of policyholders.		
8.10 Outsourcing		
a) Please provide full details of any outsourcing by the applicant to both related companies and third parties:		
i. Name and description of the function or activity to be outsourced;		
ii. Name of the service provider;		
iii. Name of the person responsible for the function at the service provider;		
iv. The scope of activities to be outsourced should be described (outlining whether chain or sub-outsourcing is proposed); and		

<p>v. Measures the applicant has in place in respect of the oversight of the outsourced activity/function.</p>		
<p>b) Please provide a copy of all draft outsourcing agreements.</p>		
<p>c) Confirm that Service Level Agreements (SLAs) will be in place in relation to all outsourced activities and provide copies of all SLAs including flow charts indicating all outsourced activities.</p>		
<p>d) Confirm that the Central Bank of Ireland will have full and unrestricted access to all information relating to outsourced functions or activities as well as to the service providers' business premises if an on-site inspection or audit is to be performed.</p>		
<p><i>Please note that the Central Bank of Ireland will expect to see evidence of this provision in all outsourcing agreements.</i></p>		
<p>e) Confirm that the applicant's (i) compliance department, (ii) internal audit department and (iii) external auditors will have full and unrestricted access to all information related to outsourced functions or activities as well as to the service provider's business premises if an on-site inspection or audit is to be performed.</p>		
<p>f) Please provide details of how the outsourced activities will be monitored and controlled including details of key performance indicators used.</p>		
<p>g) Please provide details of termination of the agreement, rights and obligations of the outsourcing institution and outsourcing service provider.</p>		
<p>8.11 Information Technology/Business Continuity Plan</p>		
<p>a) Provide details of IT systems to be used by the applicant;</p>		
<p>b) Provide details of the main IT service providers and back-up providers;</p>		
<p>c) Provide a copy of the business continuity plan.</p>		
<p>9.0 Key Functions</p>		
<p>Please provide information on the following key control functions: Internal Audit, Compliance, Actuarial and Risk Management.¹⁵</p>		
<p>9.1 Internal Audit</p>		
<p>a) Outline the structure of the internal audit function including reporting lines;</p>		
<p>b) Please submit an overview of the internal audit team including their experience and qualifications;</p>		
<p>c) Detail the role and objectives of the internal audit function;</p>		
<p>d) Outline expected frequency of internal audits;</p>		
<p>e) Outline the scope of the internal audit;</p>		

¹⁵ These functions are referred to in Solvency II as "key functions".

	f) Confirm that the internal audit function is independent from the operational activities of the applicant; and		
	g) If the applicant is already trading please submit an overview of audit reports completed over the last 3 years. For any high risk issues please submit copies of the report.		
9.2	Compliance		
	a) Outline the structure of the compliance function including reporting lines;		
	b) Submit an overview of the compliance team including their experience and qualifications;		
	c) Detail the role and objectives of the compliance function;		
	d) Outline expected frequency of compliance reports; and		
	e) Provide full details of the risk management/internal control procedures within the compliance function.		
	f) If the applicant is already trading please submit an overview of compliance reports completed over the last 3 years. For any high risk issues please submit copies of the report.		
9.3	Actuarial		
	a) Outline the structure of the actuarial function including reporting lines;		
	b) Submit an overview of the actuarial team including their experience and qualifications;		
	c) Detail the role and objectives of the actuarial function; and		
	d) Provide full details of the risk management/internal control procedures within the actuarial function.		
9.4	Risk Management		
	a) Outline the structure of the risk management function including reporting lines;		
	b) Submit an overview of the risk management team including their experience and qualifications;		
	c) Detail the role and objectives of risk management function; and		
	d) Provide full details of the internal control procedures within the risk management function.		
10.0	Other Functions		
10.1	Underwriting Function		
	a) Outline the structure of the underwriting function including reporting lines;		

b)	Submit an overview of the underwriting team including their experience and qualifications;		
c)	Detail the role and objectives of the applicant's underwriting function; and		
d)	Outline the underwriting activities of the applicant.		
10.2	Policy and Claims Administration		
a)	Provide details of the policy administration function including the reporting lines of the function, the key reports utilised and the frequency of reporting; and		
b)	Provide details of the claims administration function including the reporting lines of the function, the key reports utilised and the frequency of reporting.		
10.3	Finance Function		
	Detail the role and staffing of the financial control function, the reporting lines of the function, the key reports utilised and the frequency of reporting.		
10.4	Investment Function		
	Detail the role and staffing of the investment management function including the reporting lines of the function, the key reports utilised and the frequency of reporting.		
10.5	Distribution		
a)	Provide details of all distribution channels and projected sales for each product;		
b)	Regulatory status of distributors (need for qualifications/authorisation e.g. Minimum Competency Requirements or equivalent in other Member States).		
c)	Are individuals, on a professional basis, for or on behalf of this applicant:		
	(i) Providing advice to consumers on retail financial products;		
	(ii) Arranging or offering to arrange retail financial products for consumers;		
	(iii) Undertaking certain specified functions (as set out in the Minimum Competency Code issued by the Central Bank of Ireland in 2011 and the 2014 Addendum to the Minimum Competency Code 2011); and		
d)	Provide confirmation that the entity will only distribute products through authorised channels.		
10.6	Policy Documents		
a)	Confirm that policy documents are consistent with any relevant legal requirements; and		
b)	Provide details of the applicant's new product approval process.		

11.0 Scheme of Operations¹⁶			
11.1	Please submit the following information as part of the scheme of operations:		
a)	The nature of the risks or commitments which the applicant proposes to cover;		
b)	The guiding principles as to reinsurance and to retrocession;		
c)	The basic own fund items constituting the absolute floor of the Minimum Capital Requirement; and		
d)	Estimates of the costs of setting up the administrative services and the organisation for securing business, the financial resources intended to meet those costs.		
11.2	In addition to the requirements set out in 12.1, please submit the following information for the first 5 financial years ¹⁷ :		
a)	A forecast balance sheet;		
b)	Estimates of the future Solvency Capital Requirement, on the basis of the forecast balance sheet, as well as the calculation method used to derive those calculations;		
c)	Estimates of the financial resources intended to cover technical provisions, the Minimum Capital Requirement and the Solvency Capital Requirement; and		
d)	A plan setting out detailed estimates of income and expenditure in respect of direct business, reinsurance acceptances and reinsurance cessions.		
12.0 Capital and Financial Projections			
<i>5 year projections are required in all instances where 'projections' are referred to.</i>			
12.1	Capital		
a)	Set out full details of Basic Own Funds and Ancillary Own Funds in accordance with Regulation 103 and 104 and EIOPA's Guidelines on Ancillary Own Funds and Own Funds.		
b)	The undertaking must possess a Minimum Capital Requirement (MCR), as detailed in Regulation 140.		
c)	Provide detailed information on the sources of funding for the applicant.		
12.2	If the applicant intends to apply for approval of an internal model for the calculation of the SCR, please advise the Authorisations team prior to submission of the application.		

¹⁶ Please refer to section 12.4 before completing this section.

¹⁷ Regulation 21(2) requires financial projections for 3 years in the Scheme of Operations. The Central Bank has found that for life companies it can take more than 3 years for profits to emerge and therefore request financial projections are extended to 5 years.

12.3	<p>If the applicant intends to apply for approval for, ancillary own funds or Article 95 own funds items (including capital contributions); please provide a draft application in accordance with Solvency II Information Note 1 – Applications for approval of certain items specified in Article 308a of the Solvency II Directive, which is available on the Central Bank’s website.</p>		
12.4	<p>Financial Projections</p> <p><i>The application should include five year financial projections prepared on an optimistic, realistic and pessimistic basis with explanations of the underlying assumptions supporting each.</i></p> <p><i>Where financial projections and other financial information is requested, either in this section or in section 11 Scheme of Operations, the financial estimates should be submitted in the format outlined in the Solvency II Quantitative Reporting Templates (QRTs) and the currency used should be the undertaking’s financial reporting currency (See Appendix 2).</i></p> <p>While applications should cover the specific requirements outlined below, it would be advisable to provide as comprehensive an application as possible in order to minimise follow-up queries.</p>		
12.5	<p>Capital and Financial Projections (only applicable to a subsidiary of an insurance holding company that has its head office in the state).</p>		
	<p>Please provide:</p>		
	<p>a) Consolidated group solvency calculated in accordance with Regulation 221 – 263 and 311(3). and the choice of method used; and</p>		
	<p>b) The group’s solvency and financial condition report.</p>		
12.6	<p>If the applicant intends to apply for approval for:</p> <p>a) Matching Adjustment; b) Volatility Adjustment;</p> <p>please provide a draft application in accordance with Solvency II Information Note 3 – Applications for approval of certain items specified in Article 308a of the Solvency II Directive, which is available on the Central Bank’s website.</p> <p>If the applicant intends to apply for the approval to use the transitional measure on the Risk Free Interest Rate or the transitional measure on Technical Provisions, please advise the Authorisations team prior to submission of the application.</p>		
<p>13.0 Proposed Head of Actuarial Function</p>			
13.1	<p>Please submit the Certification of Financial Projections confirming that the proposed Head of the Actuarial Function (HoAF):</p>		
	<p>a) Considers the premium rates (including charges/loadings to be</p>		

	suitable;		
b)	Considers the financial resources of the undertaking to be sufficient for the first five financial years following authorisation; and		
c)	Agrees with the information provided in the financial projections, i.e. projected revenue accounts, balance sheets and statements of solvency.		
13.2	Please confirm that the proposed Head of the Actuarial Function has reviewed the ORSA provided as part of the authorisation and has considered:		
a)	The range of risks and the adequacy of stress scenarios considered; and		
b)	The appropriateness of the financial projections included.		
13.3	Please confirm that the proposed Head of the Actuarial Function has considered the appropriateness of the following items:		
a)	The overall underwriting policy; and		
b)	The adequacy of the reinsurance arrangements.		
14.0	<u>Other</u>		
14.1	Provide any other information relevant to the application.		

Confirmation from Applicant and the Service Provider Responsible for Preparation of the Life Insurance Application

We [the applicant/parent/shareholders] hereby confirm that we are responsible for the preparation of this checklist and supporting documents. We have delegated the completion of the checklist including the confirmations set out in (i) and (ii) below, to [service provider].

There is willingness and a capacity on the part of the applicant to comply with codes, prudential and legislative requirements applicable to life insurance companies on a continuous basis.

Signed: _____

Name (*in Print*): _____

Title: _____

Name of Employer: _____

Date: _____

(i) *The information set out in this checklist is correct and accurate*

(ii) *The checklist is completed in full*

Signed: _____

Name (*in Print*): _____

Title: _____

Name of Employer: _____

Date: _____

APPENDIX 1 – QUALIFYING HOLDINGS

Please complete the relevant section below in relation to all holders of qualifying holdings. A holder of a qualifying holding, pursuant to Regulation 3 of the European Union (Insurance and Reinsurance) Regulations 2015 means a direct or indirect holding in an undertaking which represents 10 per cent or more of the capital of the voting rights or which makes it possible to exercise a significant influence over the management of the undertaking.

(Copy the relevant section where necessary if more than one shareholder.)

(Where a holder of a qualifying holding does not meet one of the legal forms provided below, e.g. individual shareholders, please discuss the ownership structure with the Central Bank of Ireland in advance of submitting the application).

Shareholder – Company

Disclose name, address and registered number of Shareholder.

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Where a shareholder is an incorporated entity, confirm that the company (i.e. shareholder) has submitted the following:

- | | |
|---|--|
| a) Description of activities; | |
| b) Whether or not the company is regulated and if regulated, by which authority; | |
| c) Most recent audited accounts if applicable. If not available most recent management accounts should be submitted; | |
| d) Details of proposed interaction with the applicant; | |
| e) Written confirmation that the company is the <i>beneficial</i> owner of the shares; | |
| f) Details of any litigation (or known circumstances which might give rise to litigation) against the company currently outstanding or that has occurred in the last five years, except cases arising in the course of normal business activities. | |
| g) Details of any material written complaints made against the company by its clients or its former clients in the last five years which are awaiting determination by, or have been upheld by an Ombudsman. | |
| h) Details of any significant events or information (for example, in relation to insolvency, reconstruction, civil or criminal investigations or proceedings, or financial services regulations) which would be relevant to our consideration of the company and the applicant's application for authorisation. | |

Shareholder – Nominee Company

Disclose name, address and registered number of Shareholder.

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Where a company holds 10% or more of the shares in an applicant on behalf of third parties, confirm that the company has submitted the following details relating to the proposed nominee holders of the shares:

investments.

--

Shareholder – Partnerships

Disclose name, address and registered number of Shareholder.

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Where a shareholder is a limited liability partnership ('LLP'), confirm that the partners have submitted the following:

- a) Description of the LLP itself (including names of general and limited partners and details of respective roles);
- b) Descriptions of activities of the LLP;
- c) Whether or not the LLP is regulated and by which authority;
- d) Most recent audited accounts if applicable. If not available most recent management accounts;
- e) Details of proposed interaction with applicant;
- f) Written confirmation that the LLP is the beneficial owner of the shares;
- g) A copy of the partnership deed and any relevant agreement between the general and limited partners;
- h) Completed Individual Questionnaire through our Online Reporting System for each partner in the Partnership;
- i) If the partnership is not a LLP, please contact the Central Bank of Ireland.

APPENDIX 2 – RELEVANT QUANTITATIVE REPORTING TEMPLATES (QRTs)

Please note the relevant QRTs below. Applicants should refer to the latest versions and discuss with the Authorisations Team if necessary.

Template Code	Template Name
S.02.01.01	Balance Sheet
S.05.01.01	Premiums, Claims and Expenses – by LOB
S.05.02.01	Premiums, Claims and Expenses – by Country
S.06.01.01	Summary of Assets
S.13.01.01	Projection of Future Cash Flows (Best Estimate –Life)
S.23.01.01	Own Funds
S.25.01.01	Solvency Capital Requirement – Standard Formula or Partial Internal Models
S.28.01.01	Minimum Capital Requirement – Non-Composite Undertaking
NST.02	Life Income Statement

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