

**INSURANCE COMPANIES ORDINANCE (CAP. 41)**

.....  
(Name of company making this application)

Application for Authorization to carry on  
General Business in or from Hong Kong

1. We certify that we are empowered to make application on behalf of the above-named company for authorization to carry on the following classes of general insurance business in or from Hong Kong :-

.....  
.....

(Classes as set out in Part 3 of the First Schedule. Specify if the classes applied for authorization are in respect of reinsurance business only).

2. We further certify that the information supplied in support of this application is true and correct and that all estimates given are reasonable interpretations of facts which have been carefully considered and assessed.

3. We undertake to notify the Insurance Authority forthwith of any matter which affects the validity of any information given in support of this application.

Dated this \_\_\_\_\_ day  
of \_\_\_\_\_, 20 \_\_\_\_.

Directors :-

Name : ..... Signed .....

Name : ..... Signed .....

The Chief Executive :-

Name : ..... Signed .....

The Applicant Company's Seal :-

## **INFORMATION REQUIRED**

### **GENERAL NOTES**

- (1) All parts of this form are to be completed.
- (2) All copies of original documents shall be certified by the chief executive as being true and correct copies of the originals.
- (3) All documents shall be produced either in the Chinese language or English language. Where documents are required to be translated, the chief executive of the company shall certify that to the best of his knowledge and belief the person making the translation is competent to translate the documents into the Chinese/English language. The person making the translation shall state his qualifications and certify that the translation is a true and correct translation of the original.
- (4) If insufficient space is provided in this form, please give details on a separate sheet.
- (5) Unless otherwise indicated, all references to sections or schedules are sections of or schedules to the Insurance Companies Ordinance (Cap. 41).
- (6) Please specify, as applicable, the currency used.
- (7) Please complete the Checklist at the Appendix.
- (8) **IMPORTANT:**
  - (a) An application should not be made until **all** the information required is available. In this connection, it is advisable to hold preliminary meetings with the Insurance Authority before submitting the formal application.
  - (b) The company should not commence to carry on any insurance business in or from Hong Kong, or make any press announcement, until its application has been approved. Any failure to observe this requirement will constitute an offence under the Insurance Companies Ordinance and may prejudice the application.



5. The capital structure of the company.
  - (i) the amount of authorized share capital.
  
  - (ii) the amount of issued share capital and the amount fully paid-up.
  
  - (iii) the amount paid up in respect of redeemable preference shares included in (ii) above, if any.
  
  - (iv) the amount of subordinated loan stock, if any, and the interest rate applicable.
  
  - (v) the proposed amount of the issued share capital which will be fully paid-up immediately prior to authorization, if such is granted.
  
6. The date of the financial year end of the company.
  
7. A statement showing the amount by which the assets are expected to exceed liabilities (excluding liabilities in respect of capital and free reserves) at the date of application and how calculated.

8. Name, address and qualifications of the auditors of the company.
9. Names and addresses of the company's principal bankers.
10. Names, addresses and qualifications of the company's professional advisers (other than auditors) including solicitors, investment consultants and loss adjusters, etc.
11. Names and addresses of the company's main insurance brokers and agents.
12. In the case of a company incorporated outside Hong Kong, the name of the person who is or will be employed by the company and is responsible for the conduct of the whole of the insurance business proposed to be carried on by the company within Hong Kong. Attach the Form A prescribed in the Second Schedule which shall be completed for such person.
13. Names of the directors, including alternate directors, and controllers as within the meaning of section 9 of the Ordinance of the company. Attach the appropriate Forms A and B prescribed in the Second Schedule which shall be completed for each individual or body corporate listed below.
14. Particulars of any business interests (beneficial or otherwise) in Hong Kong related to any of the directors or controllers of the company which exists or which is proposed to exist.

**PART II - EXISTING AUTHORIZATIONS**

15. The classes of insurance business which the company is currently authorized to carry on in Hong Kong, if applicable.
  
16. In the case of a company incorporated outside Hong Kong, a certificate from the supervisory authority of the company's place of incorporation evidencing the classes of insurance business for which the company is authorized in its country of incorporation.
  
17. Full list of **other countries** in which the company carries on insurance business and the classes of business carried on in each country. If the classes of business do not correspond with the classification set out in the First Schedule, the equivalent or nearest Hong Kong classification must be given.

country

classes of insurance business

18. Whether any application for authorization has been refused, any authorization revoked, or any requirements imposed as a condition for being permitted to continue to carry on insurance business, by any supervisory authority, and if so, give particulars.

**PART III - BUSINESS PLAN**

19. The sources of business (for example : direct from public, through insurance brokers and agents, in-house from group companies) and the approximate percentage expected from each source.
  
20. The particulars of the marketing activities which the company proposes to carry out in Hong Kong.
  
21. The nature of the commitments which the company proposes to take on in Hong Kong (including establishment of its own office (in the case of a company incorporated outside Hong Kong, its own branch office) as its place of business in Hong Kong, and give particulars of the office infrastructure).
  
22. In the case of a company incorporated outside Hong Kong:- what arrangements would be made with regard to the keeping of books of account and other records in respect of the Hong Kong operations. To what extent, the company considers that it is able to meet the accounting requirements and valuation regulations under the Ordinance.
  
23. Whether it is proposed to transact business in Hong Kong of the kind envisaged by Section 8(3)(b)(iii), i.e. insurance business (not being reinsurance business) relating to liabilities or risks in respect of which persons are required by any Ordinance to be insured, e.g. motor vehicles third party risks insurance, employees' compensation insurance and local vessels third party risks insurance.
  
24. In the case of a company incorporated in Hong Kong intending to extend its operations overseas, a detailed description of its proposed overseas operations and the proportion in its global business portfolio.



27. In the case of a company incorporated in Hong Kong,
  - (i) a list of investments which the company expects to represent its capital, surpluses and insurance funds; and the estimated proportion which will be represented by each type of investment, together with a description of the company's investment policy;
  
  - (ii) a description of the company's dividend policy.
  
28. A description of the company's claims reserving policy, including arrangements for setting up reserves, frequency of reviewing, and measures and methodologies used to ensure their adequacy. In case of a company incorporated outside Hong Kong, the claims reserving policy to be stated is in respect of its Hong Kong business.
  
29. A description of the arrangements made by the company for setting premium rates in respect of each class of business it proposes to carry on in Hong Kong, including the bases and methodologies used.
  
30. In the case of a company incorporated in Hong Kong, provide two sets of financial projections, representing separately a "best estimate" and a "pessimistic estimate", for each of the first three financial years following authorization in respect of its global operations. The financial projections should include a projected revenue account, a projected profit and loss account and a projected balance sheet prepared in the format as shown at Annex A. A "best estimate" projection should show the company's realistic expectations while a "pessimistic estimate" projection should show the worse scenario (including higher loss ratios, lower premium volume, higher commission and expenses ratios, etc.)

31. In the case of a company incorporated outside Hong Kong,
- (i) provide two sets of financial projections, representing separately a “best estimate” and a “pessimistic estimate”, for each of the first three financial years following authorization in respect of the operation of its Hong Kong Branch. The financial projections should include a projected revenue account, a projected profit and loss account and a projected balance sheet prepared in the format as shown at Annex B. A “best estimate” projection should show the company’s realistic expectations while a “pessimistic estimate” projection should show the worse scenario (including higher loss ratios, lower premium volume, higher commission and expenses ratios, etc.); and
  
  - (ii) provide financial projections for each of the first three financial years following authorization in respect of the company’s global operations. The financial projections should include a projected revenue account, a projected profit and loss account and a projected balance sheet in the format as shown at Annex C. (If the company has been carrying on insurance business and has submitted copies of its audited financial statements for the 3 financial years immediately preceding the application under item 35 below, no financial projections in the format as shown at Annex C are required. In that circumstances, a description of the company’s business plan in respect of its global operations, including the expected growth in the next 3 years, will suffice).

**PART IV - OTHER INFORMATION, ACCOUNTS, AGREEMENTS, REINSURANCE TREATIES, CERTIFICATE AND REPORTS**

32. The rationale for the company to carry on insurance business in or from Hong Kong. Whether such rationale is substantiated by viable market feasibility study. Attach a copy of the market feasibility study report, which should include information on the market statistics used for the study.
33. In the case of a company incorporated outside Hong Kong:-
  - (i) a brief description of its existing worldwide operations; and
  - (ii) the up-to-date rating and ranking in respect of the financial position of the company and the name of the credit rating agency concerned.
34. A description of the internal controls proposed to be implemented to secure the proper functioning of the company.
35. Copies of the audited financial statements (including revenue account, profit and loss account and balance sheet) 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.
36. If not already given in the notes to the accounts submitted under paragraph 35 above, a summary of the significant accounting policies adopted or to be adopted by the company.
37. If the company is subject to any statutory valuation regulations in respect of its assets in its country of incorporation, copies of the valuation regulations concerned.
38. An auditors' certificate in respect of the issued and paid-up share capital of the company. (This certificate is not necessary if the present paid-up share capital is evidenced in the latest audited accounts already submitted.)

39. With reference to paragraph 25 above, attach copies of reinsurance treaties or cover notes or the proposals for such treaties if applicable. In addition, if the company is incorporated outside Hong Kong, furnish a brief summary of the material reinsurance arrangements in respect of the company's worldwide business including the company's maximum retention per risk or event after all reinsurance ceded, the limit of reinsurance, the names of the principal reinsurers and the respective percentages underwritten by them.
40. 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 company in Hong Kong.
41. Copies of any report or investigation in respect of the company produced within the last three years by any supervisory authority or governmental agency.
42. Copies of the latest accounts of any corporate controller of the company (within the meaning of Section 9 of the Ordinance) and of any intermediate holding company.
43. A copy of the corporate chart of the group of which the company is a member, showing the respective percentages of shareholdings, if applicable.
44.
  - i) State, whether in any jurisdiction within the past five years -
    - a) a petition has been presented to the Courts for the winding up of the company, any other group company or a company which left the group shortly before getting into difficulty,
    - b) a receiver has been appointed in respect of any of the assets of the company, any other group company or a company which left the group shortly before getting into difficulty, or
    - c) the company, any other group company or a company which left the group shortly before getting into difficulty has made any composition or arrangement with its creditors or any class of its creditors, and
  - ii) if the answer to any of the above is "yes", give details of the present position regarding any such petition/receivership/composition/arrangement.

45. State whether there are other arrangements under which the solvency of the company may depend on that of a third party.
  
46. A copy of the certificate of incorporation of the company and, if the company is incorporated outside Hong Kong and registered under Part XI of the Companies Ordinance of Hong Kong, a copy of the certificate of registration of an oversea company issued by the Registrar of Companies, Hong Kong.

- END -

[March 2008]

[FORMS/F-1A-6GDOC/wj]

## Annex A

## Projected Financial Statements for a company incorporated in Hong Kong

## PROFORMA REVENUE ACCOUNT FOR THE YEAR ENDING ON \_\_\_\_\_

	Classes of General Business								TOTAL	Notes:
<b>A) PREMIUMS WRITTEN</b>										<p>(a) Amounts must be expressed in Hong Kong dollars.</p> <p>(b) The assumptions made in the projections and the rationales behind use of those assumptions should be given.</p> <p>(c) The accounting policies and bases adopted in the projections should be given.</p> <p>(d) The projected business can be broken down into the following classes:-</p> <ul style="list-style-type: none"> <li>– Accident and health</li> <li>– Motor vehicle</li> <li>– Aircraft</li> <li>– Ships</li> <li>– Goods in transit</li> <li>– Property damage</li> <li>– Employees compensation</li> <li>– General liability, excluding employees compensation</li> <li>– Pecuniary loss</li> </ul>
Gross premiums receivable										
A1) Direct underwriting										
A2) Reinsurance accepted										
A3) Total (A1+A2)										
Reinsurance premiums payable										
A4) Direct underwriting										
A5) Reinsurance accepted										
A6) Total (A4+A5)										
A7) Net premiums written (A3 - A6)										
A8) Unearned premiums adjustment*										
A9) Net earned premiums (A7-A8)										
<b>B) UNDERWRITING EXPENSES</b>										
Commissions payable										
B1) Direct underwriting										
B2) Reinsurance accepted										
B3) Total (B1 +B2)										
B4) Management expenses										
B5) Unexpired risks adjustment*										
B6) Total gross expenses (B3+B4+B5)										
B7) Commissions receivable from reinsurers										
B8) Total net expenses (B6-B7)										
<b>C) CLAIMS</b>										
Claims paid										
C1) Gross amounts paid										
C2) Amounts recoverable from reinsurers										
C3) Claims settling expenses										
C4) Net amounts paid (C1-C2+C3)										
C5) Provision for outstanding claims adjustment*										
C6) Net claims incurred (C4+C5)										
<b>D) UNDERWRITING RESULT</b>										
Profit / (Loss) (A9-B8-C6)										

\* See supplementary schedule

SUPPLEMENTARY SCHEDULE TO PROFORMA REVENUE ACCOUNT FOR THE YEAR ENDING ON \_\_\_\_\_

	Classes of General Business								TOTAL
A8) Unearned premiums adjustment									
i) Unearned premiums at end of year									
ii) Unearned premiums at beginning of year									
Increase / (decrease) (i)-(ii)									
B5) Unexpired risks adjustment									
i) Amount of unexpired risks at end of year									
ii) Amount of unexpired risks at beginning of year									
Increase / (decrease) (i)-(ii)									
C5) Provision for outstanding claims adjustment									
i) Provision for outstanding claims									
ia) Gross amount									
ib) Amount recoverable from reinsurers									
ic) Net amount (ia)-(ib)									
ii) Provision for IBNR									
iii) Amount of outstanding claims including IBNR at end of year (ic)+(ii)									
iv) Amount of outstanding claims including IBNR at beginning of year									
Provision for outstanding claims adjustment (iii)-(iv)									

Notes:

- (a) Amounts must be expressed in Hong Kong dollars.
- (b) The assumptions made in the projections and the rationales behind use of those assumptions should be given.
- (c) The accounting policies and bases adopted in the projections should be given.
- (d) The projected business can be broken down into the following classes:-
  - Accident and health
  - Motor vehicle
  - Aircraft
  - Ships
  - Goods in transit
  - Property damage
  - Employees compensation
  - General liability, excluding employees compensation
  - Pecuniary loss

PROFORMA PROFIT & LOSS ACCOUNT FOR THE YEAR ENDING ON  
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<p>Turnover</p> <p>Profit / (Loss) transferred from revenue account</p> <p>Investment income</p> <p>Other income</p> <p>Exchange gain/(loss)</p> <p>Preliminary setting-up expenses</p> <p>General and management expenses            fixed charges            variable charges</p> <p>Profit/(Loss) before taxation</p> <p>Taxation</p> <p>Profit/(Loss) for the year</p> <p>Retained Profit/(Loss) at beginning of year</p> <p>Retained Profit/(Loss) at end of year</p>	
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Notes:

- (a) Amounts must be expressed in Hong Kong dollars.
- (b) The assumptions made in the projections and the rationales behind use of those assumptions should be given.
- (c) The accounting policies and bases adopted in the projections should be given.

## PROFORMA BALANCE SHEET AS AT \_\_\_\_\_

	Book value	ADJUSTED VALUE UNDER THE VALUATION REGULATION		Notes:
		Eligible asset value before admissible limit	Eligible asset value subject to admissible limit	
<b>ASSETS</b>				
Fixed assets				<p>(a) Amounts must be expressed in Hong Kong dollars.</p> <p>(b) The assumptions made in the projections and the rationales behind use of those assumptions should be given.</p> <p>(c) The accounting policies and bases adopted in the projections should be given.</p> <p>(d) Eligible asset value refers to the value of assets determined in accordance with the Insurance Companies (General Business) (Valuation) Regulation ("Valuation Regulation").</p> <p>(e) Admissible limit refers to the extent of the eligible asset value permitted under section 14 of the Valuation Regulation.</p> <p>(f) As for listed shares or securities, unit trusts or mutual funds, the names of the stock exchanges on which they are listed as well as the names of the credit rating agencies giving the ratings should be provided.</p>
Land and buildings				
Other fixed assets				
Intangible assets				
Investments				
Listed shares				
Listed securities				
Unit trust & mutual funds				
Unlisted shares & securities				
Investment in subsidiaries				
– insurance companies				
– investment holding companies				
– others				
Investment in associated companies				
Current assets				
Cash and bank deposits				
Premium debtors				
– direct insurance business				
– reinsurance accepted business				
Other debtors and prepayments				
Amount due from related companies				
Other assets (please specify if material)				
<b>TOTAL ASSETS</b>				
<b>LIABILITIES</b>				
Subordinated loan stock				
Outstanding claims (including IBNR)				
Gross outstanding claims				
Recoveries from reinsurers				
Net outstanding claims				
Unearned premiums				
Other insurance funds				
Amounts due to reinsurers				
Other creditors and accrued expenses				
Other liabilities (please specify if material)				
<b>TOTAL LIABILITIES</b>				
<b>SHAREHOLDERS EQUITY</b>				
Share capital				
Share premium				
General reserve				
Revaluation reserve				
Other reserves				
Retained profits				
<b>TOTAL SHAREHOLDERS EQUITY</b>				
Adjustments under the Valuation Regulation other than section 14				
Adjustments under section 14 of the Valuation Regulation				
<b>TOTAL LIABILITIES AND SHAREHOLDERS EQUITY</b>				

Annex B

Projected Financial Statements for a company incorporated outside Hong Kong

**PROFORMA REVENUE ACCOUNT OF HONG KONG BRANCH FOR THE YEAR ENDING ON \_\_\_\_\_**

	Classes of General Business								TOTAL	Notes:
<b>A) PREMIUMS WRITTEN</b>										(a) Amounts must be expressed in Hong Kong dollars. (b) The assumptions made in the projections and the rationales behind use of those assumptions should be given. (c) The accounting policies and bases adopted in the projections should be given. (d) The projected business can be broken down into the following classes:- – Accident and health – Motor vehicle – Aircraft – Ships – Goods in transit – Property damage – Employees compensation – General liability, excluding employees compensation – Pecuniary loss
Gross premiums receivable										
A1) Direct underwriting										
A2) Reinsurance accepted										
A3) Total (A1+A2)										
Reinsurance premiums payable										
A4) Direct underwriting										
A5) Reinsurance accepted										
A6) Total (A4+A5)										
A7) Net premiums written (A3 - A6)										
A8) Unearned premiums adjustment*										
A9) Net earned premiums (A7-A8)										
<b>B) UNDERWRITING EXPENSES</b>										
Commissions payable										
B1) Direct underwriting										
B2) Reinsurance accepted										
B3) Total (B1 +B2)										
B4) Management expenses										
B5) Unexpired risks adjustment*										
B6) Total gross expenses (B3+B4+B5)										
B7) Commissions receivable from reinsurers										
B8) Total net expenses (B6-B7)										
<b>C) CLAIMS</b>										
Claims paid										
C1) Gross amounts paid										
C2) Amounts recoverable from reinsurers										
C3) Claims settling expenses										
C4) Net amounts paid (C1-C2+C3)										
C5) Provision for outstanding claims adjustment*										
C6) Net claims incurred (C4+C5)										
<b>D) UNDERWRITING RESULT</b>										
Profit / (Loss) (A9-B8-C6)										

\* See supplementary schedule



*PROFORMA PROFIT & LOSS ACCOUNT OF HONG KONG BRANCH FOR THE YEAR  
ENDING ON -----*

Profit / (Loss) transferred from revenue account Investment income Other income Exchange gain/(loss)	
Preliminary setting-up expenses General and management expenses fixed charges variable charges	
Profit/(Loss) before taxation Taxation Profit/(Loss) for the year Surplus/(Deficit) at beginning of year Surplus/(Deficit) at end of year	

Notes:

- (a) Amounts must be expressed in Hong Kong dollars.
- (b) The assumptions made in the projections and the rationales behind use of those assumptions should be given.
- (c) The accounting policies and bases adopted in the projections should be given.

PROFORMA BALANCE SHEET OF HONG KONG BRANCH AS AT

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ASSETS	Book value	Eligible asset value under Valuation Regulation
Fixed assets		
Land and buildings		
Other fixed assets		
Investments		
Listed shares		
Listed securities		
Unit trust & mutual funds		
Unlisted shares & securities		
Investment in subsidiaries		
– insurance companies		
– investment holding companies		
– others		
Investment in associated companies		
Current assets		
Cash and bank deposits		
Premium debtors		
– direct insurance business		
– reinsurance accepted business		
Other debtors and prepayments		
Amount due from related companies		
Other assets (please specify if material)		
<b>TOTAL ASSETS</b>		
<b>LIABILITIES</b>		
Outstanding claims (including IBNR)		
Gross outstanding claims		
Recoveries from reinsurers		
Net outstanding claims		
Unearned premiums		
Other insurance funds		
Amounts due to reinsurers		
Other creditors and accrued expenses		
Other liabilities (please specify if material)		
<b>HEAD OFFICE CURRENT ACCOUNT</b>		
Beginning Balance		
Surplus/(Deficit) for the year		
Ending Balance		
Adjustments under the Valuation Regulation other than section 14		
<b>TOTAL LIABILITIES &amp; HEAD OFFICE CURRENT ACCOUNT</b>		

Notes:

- (a) Amounts must be expressed in Hong Kong dollars.
- (b) The assumptions made in the projections and the rationales behind use of those assumptions should be given.
- (c) The accounting policies and bases adopted in the projections should be given.
- (d) Eligible asset value refers to the value of assets determined in accordance with the Insurance Companies (General Business) (Valuation) Regulation ("Valuation Regulation").
- (e) As for listed shares or securities, unit trusts or mutual funds, the names of the stock exchanges on which they are listed as well as the names of the credit rating agencies giving the ratings should be provided.

## Annex C

Projected Financial Statements for a company incorporated outside Hong Kong

## PROFORMA REVENUE ACCOUNT FOR THE YEAR ENDING ON

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'(Projected on a worldwide operation basis)

	Classes of General Business		TOTAL
<b>A) PREMIUMS WRITTEN</b>			
A1) Gross premiums receivable			
A2) Reinsurance premiums payable			
A3) Net premiums written (A1-A2)			
A4) Unearned premiums adjustments			
A5) Net premiums earned (A3-A4)			
<b>B) UNDERWRITING EXPENSES</b>			
B1) Net commissions payable			
B2) Management expenses			
B3) Other expenses			
B4) Total net expenses (B1+B2+B3)			
<b>C) CLAIMS INCURRED</b>			
C1) Gross amount			
C2) Recoveries from reinsurers			
C3) Net amount (C1-C2)			
<b>D) UNDERWRITING RESULT</b>			
Profit / (Loss) (A5-B4-C3)			

Notes:

- (a) Currencies used should be specified.
- (b) The assumptions made in the projections and the rationales behind use of those assumptions should be given.
- (c) The accounting policies and bases adopted in the projections should be given.
- (d) Insurance business can be grouped under two categories "Property" and "Liability" in the projections.

## PROFORMA PROFIT &amp; LOSS ACCOUNT FOR THE YEAR ENDING ON

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 (Projected on a worldwide operation basis)

Turnover	
Profit / (Loss) transferred from revenue account	
Investment income	
Other income	
Exchange gain or loss	
General and management expenses	
Profit/(Loss) before taxation	
Taxation	
Profit/(Loss) for the year	
Retained Profit/(Loss) at beginning of year	
Retained Profit/(Loss) at end of year	

Notes:

- (a) Currencies used should be specified.
- (b) The assumptions made in the projections and the rationales behind use of those assumptions should be given.
- (c) The accounting policies and bases adopted in the projections should be given.

## PROFORMA BALANCE SHEET AS AT -----

(Based on the projected result of the company's worldwide operation)

ASSETS	<u>Notes</u>
Land and buildings	(a) Currencies used should be specified.
Intangible assets	(b) The assumptions made in the projections and the rationales behind use of those assumptions should be given.
Investments	(c) The accounting policies and bases adopted in the projections should be given.
Listed bonds	
Listed shares	
Unit trust & mutual funds	
Unlisted shares & securities	
Investment in group companies	
Current assets	
Cash and bank balances	
Insurance debts	
Other debtors and prepayments	
Other assets (please specify if material)	
<b>TOTAL ASSETS</b>	

<b>LIABILITIES</b>	
Current liabilities	
Unearned premiums reserves	
Outstanding claims reserves	
Other insurance funds	
Amounts due to reinsurers	
Other creditors and accrued expenses	
Long term loans	
Other liabilities	
<b>TOTAL LIABILITIES</b>	
<b>SHAREHOLDERS EQUITY</b>	
Share capital	
Share premium	
General reserve	
Revaluation reserve	
Retained profits	
Other reserves	
<b>TOTAL SHAREHOLDERS EQUITY</b>	
<b>TOTAL LIABILITIES AND SHAREHOLDERS EQUITY</b>	

**CHECKLIST**

Name of Applicant (“the Company”) : [\_Insert the name of the insurer applying for authorization]

	“√” if done	IA Use Only
1. Have the classes of general business applied for been stated in the application form?		
2. Have all the questions in the application form been answered?		
3. Have all the applicable documents listed in Appendix A been attached to the application?		
4. Has the application form been signed by 2 directors and the chief executive of the Company?		
5. Has the application form been dated and sealed (where applicable)?		

## Documents submitted to the Insurance Authority

	“√” if submitted
<b>Part I – The Company</b>	
1. Certificate of incorporation	
2. Memorandum and Articles of Association (if incorporated in Hong Kong)	
3. Form F1 filed with the Companies Registries for registration under Part XI of the Companies Ordinance (if incorporated outside Hong Kong)	
4. Certificate of registration of an oversea company issued by the Registrar of Companies, Hong Kong (if incorporated outside Hong Kong)	
5. Forms A and B, as appropriate, as prescribed in the Second Schedule to the Insurance Companies Ordinance (“the Ordinance”), of the directors and controllers (within the meaning of section 9 of the Ordinance)	
<b>Part II – Existing Authorization</b>	
6. Certificate from the supervisory authority of the applicant’s place of incorporation evidencing the classes of insurance business for which the applicant is authorized in its country of incorporation (if incorporated outside Hong Kong)	
7. List of countries in which the Company carries on insurance business and the classes of business carried on in each country	
<b>Part III – Business Plan</b>	
8. Organization chart showing the management and reporting lines of the Hong Kong operations, with professional qualifications and working experience of key personnel in Hong Kong	
9. Two sets of three-year financial projections of the Company/Hong Kong branch - one on a best estimate basis and the other on a pessimistic estimate basis (assumptions and methodologies used in the projections should be clearly stated)	
<b>Part IV – Other Information, Accounts, Agreements, Reinsurance Treaties, Certificate and Reports</b>	
10. Market feasibility study report	
11. Up-to-date rating and ranking report, if any	

	“√” if submitted
<b>Part IV – Other Information, Accounts, Agreements, Reinsurance Treaties, Certificate and Reports</b>	
12. Audited financial statements for the last three financial years (if in operation overseas)	
13. Statutory valuation regulation(s) in the country of incorporation (if incorporated outside Hong Kong and is subject to the statutory valuation regulations in respect of its assets in its country of incorporation)	
14. Auditors’ certificate on issued and paid-up share capital (this is not necessary if the present paid-up share capital is evidenced in the latest audited accounts already submitted)	
15. Reinsurance treaties or cover notes, if applicable	
16. Agreement for management of business in Hong Kong, if applicable	
17. Investigation report by supervisory authority or governmental agency, if any	
18. Latest accounts of all corporate controllers (within the meaning of section 9 of the Ordinance) of the Company	
19. Corporate chart of the group of which the Company is a member, with respective percentages of shareholding	
20. Policies, guidelines or manuals on internal control, underwriting, claims handling and reserving, reinsurance and investment in Hong Kong	