

**APPLICATION FOR ESTABLISHMENT OF CELL BY THE PROTECTED CELL COMPANY
UNDERTAKING LABUAN CAPTIVE INSURANCE / CAPTIVE TAKAFUL BUSINESS**

Name of Protected Cell Company :
Name of Cell Owner :
Name of Cell :

The duly completed checklist is to be attached as part of the documentations submitted to Labuan FSA

(Please ✓ at the appropriate box and provide reason(s)/justification(s) for any non-submission)

No	Documents	For Applicant	For Labuan FSA
1.	Duly completed application form as per Appendix I		
2.	Supporting documents on the cell owner:		
	(a) Certified true copy of certificate of incorporation		
	(b) Certified true copy of certificate of licence granted by relevant authority(s) in its home country - (if applicable)		
	(c) Certified true copy of board resolution or minutes of general meeting which approved the establishment of the cell.		
	(d) Certified true copy of memorandum & articles of association		
	(e) Latest two (2) years Audited Financial Statements/Annual Report		
	(f) Copy of approval letter from the relevant authorities on the writing of domestic risks, where applicable		
	(g) Draft cell management agreement between the PCC and the cell		
	(h) Diagram of the captive arrangement		
3.	Duly completed Declaration of True and Correct Information submitted as per Appendix II		
4.	Duly completed Statutory Declaration by Service Provider Responsible for Submission of Application (as per Appendix III) – not applicable for submission made directly by the Labuan company		
5.	Processing fee of RM1,000 or USD350 (Normal Processing) or RM4,500 or USD1,550 (Fast Track Processing)		

Notes:

- 1) Where documents are not in the national language of Malaysia or in English, please provide English-translated version of the documents, duly certified/notarized.
- 2) Documents may be certified by any authorised person including, but not limited to commissioner of oaths, notary public, certified public accountants, advocates or solicitors, company secretaries and Malaysian/foreign embassies. Copy of bank statements must be certified by the bank.
- 3) The checklist serves as general requirement of the application, Labuan FSA reserves the right to request for additional information to support the application.
- 4) This document belongs to Labuan FSA, no modification or tampering with the format or its contents is permitted.

Officer responsible for information submission:

Signature: _____ Company: _____
 Designation: _____ Contact No.: _____
 Email: _____

PARTICULARS OF APPLICATION					
Section A: Particulars on Proposed Cell					
a.	Name of the Proposed Cell				
b.	Type of business of the cell (Please tick (✓) the appropriate box)	<input type="checkbox"/> Conventional	<input type="checkbox"/> Takaful		
Section B: Profile of Cell Owner					
a.	Name of Company/ Head Office				
b.	Company Address				
c.	Nature and Type of Business				
d.	Incorporation/ Registration Number				
e.	Date and Place of Incorporation/ Registration				
f.	Date, Type of Licence and Licence Number				
g.	Home Supervisory Authority (if applicable)				
h.	Shareholders' Fund (Please specify currency and amount for the latest two (2) years Audited Financial Statements)	Year	Paid-Up Capital	Retained Profits / Accumulated Losses	Other Reserves
i.	Financial Performance (Please specify currency and amount for the latest two (2) years Audited Financial Statements)	Year	Total Assets	Total Liabilities	Profit/(Loss) Before Tax

PARTICULARS OF APPLICATION

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j. Shareholder(s)	Name of Shareholder(s)	Country of Origin	Percentage of Shareholding(s)
k. Board of Director(s)	Name of Director(s)	Nationality	Nature of Appointment (executive or non-executive)
l. Any Other Information Relevant For Consideration of the Application			
Section C: Business Plan			
a. Objective of Establishment			
b. Type of Insurance <i>(To specify whether it is life or general insurance)</i>			
c. Class of insurance <i>(e.g.: fire, marine, engineering, miscellaneous accident and motor)</i>			
d. Target Market <i>(To specify whether it is individual and/or corporate client and the percentage)</i>			
e. Territorial Scope <i>(To specify the country and percentage)</i>			
f. Fronting arrangement <i>(e.g: name of fronting insurer and percentage retain by fronting insurer)</i>			
g. Retention level			
h. Reinsurance arrangement			
<ul style="list-style-type: none"> ▪ The structure of reinsurance arrangement 			
<ul style="list-style-type: none"> ▪ Proposed reinsurers and shares of participation 			

PARTICULARS OF APPLICATION

i. Loss history for the past three years
(for captive insurance business only)

Type of Risk/Year	Year 1	Year 2	Year 3

Section D: Three Years Financial Projection (fill in where applicable)

Currency:

Statement of Comprehensive Income	Year 1	Year 2	Year 3
REVENUES			
Gross earned premiums on insurance contracts			
Less: Reinsurers' share of gross premiums on insurance			
Net Earned Insurance Premiums			
Commission income			
Investment income			
Other operating revenue			
Total Revenues			
CLAIMS AND EXPENSES			
Gross claims paid			
Claims ceded to reinsurers			
Gross change in provision for outstanding claims			
Net Claims Incurred			
Commission expenses			
General and administrative expenses			
Other operating expenses			
Total Claims And Expenses			
Income / (Loss) Before Tax			
Tax			

PARTICULARS OF APPLICATION

Income / (Loss) After Tax			
Statement of Financial Position	Year 1	Year 2	Year 3
ASSETS			
Non-current assets			
Current assets			
Total assets			
LIABILITIES			
Long term liabilities			
Short term liabilities			
Total Liabilities			
SHAREHOLDERS' FUNDS			
Paid up capital			
Insurance share cells			
Retained profits / accumulated losses			
Other reserves			
Total Shareholders' Funds			
Note:			
<ol style="list-style-type: none"> 1. Please ensure the three years projection is realistic and reasonable. 2. Please provide basis of assumption in deriving to the projected figure. 			

DECLARATION OF TRUE AND CORRECT INFORMATION SUBMITTED

Important: All fields are mandatory and should not be left blank

I.....NRIC/Passport No.....
 the(position) of.....(name of company), do
 hereby solemnly and sincerely declare that:

1. all information submitted in this application including all attachments, forms, documents *and forwarding letters* are accurate, true and correct and that all estimations provided are fair and reasonable.
2. I am aware that if I make any misrepresentation herein this application, it is an offence punishable pursuant to Section 192 of the Labuan Financial Services and Securities Act 2010/Section 152 of the Labuan Islamic Financial Services and Securities Act 2010.
3. a printed signed copy of this application which reflects the same information provided in this application is being kept at the office of my principal or our appointed Labuan trust company being the agent approved by Labuan FSA.

And I make this solemn declaration conscientiously believing the same to be true and by virtue of the provisions of the Statutory Declaration Act 1960 / other relevant provisions.

Subscribed and solemnly declared by the above

named

At

.....

In the State of

Signature

Thisday of 20.....

Before me,

.....
 (Commissioner for Oaths/Notary Public)

STATUTORY DECLARATION BY SERVICE PROVIDER RESPONSIBLE FOR SUBMISSION OF APPLICATION

Important: All fields are mandatory and should not be left blank

I,(name) of(address) NRIC/Passport No:..... the authorized officer of(name of trust company/insurance manager/underwriting manager/other service providers) being the party responsible for the submission of application for(name of applicant) do solemnly and sincerely declare that in relation to the above application:

1. I have conducted due diligence process on..... (name of applicant) and on its director(s) and shareholder(s) and other persons or companies that involved and related to the application and satisfied with the result thereof.
2. I am satisfied that the requirements of all legislations and applicable guidelines including but not limited to Guidelines on Fit and Proper Person Requirements and Anti-Money Laundering, Anti-Terrorism Financing and Proceeds of Unlawful Activities Act 2001 in respect of the above application have been complied with.

And I make this solemn declaration conscientiously believing the same to be true, and by virtue of the provisions of the Statutory Declaration Act 1990 / other relevant provisions.

Subscribed and solemnly declared
by the above named

At

In the State of

This ...day of 20..

.....

Signature

Before me,

.....
(Commissioner for Oaths/Notary Public)