

**NOTIFICATION 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 board resolution or minutes of general meeting which approved the establishment of the cell.		
	(b) Copy of approval letter from the relevant authorities on underwriting of domestic risks, where applicable		
	(c) Diagram of captive arrangement		
	(d) Group corporate shareholding structure		
3.	Certified true copy of the duly executed cell management agreement between the Protected Cell Company and the cell.		
4.	Duly completed Declaration of True and Correct Information submitted as per Appendix II		
5.	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		
6.	Duly completed Statutory Declaration by the Protected Cell Company Responsible for its Cells Business Conduct is in compliance to relevant regulatory requirements as per Appendix IV		
7.	Processing fee of USD350 and annual licence fee of USD3,000		

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

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

Section A: Particulars of the Cell					
a.	Name of the Cell				
b.	Type of business of the cell <i>(Please tick (✓) the appropriate box)</i>	<input type="checkbox"/>	Conventional		
		<input type="checkbox"/>	Takaful		
c.	Commencement Date of the Cell				
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 <i>(Please specify currency and amount for the latest three (3) years Audited Financial Statements)</i>	Year	Paid-Up Capital	Retained Profits / Accumulated Losses	Other Reserves
i.	Financial Performance <i>(Please specify currency and amount for the latest three (3) years Audited Financial Statements)</i>	Year	Total Assets	Total Liabilities	Profit/(Loss) Before Tax

PARTICULARS OF APPLICATION

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

	Name of Shareholder(s)	Country of Origin	Percentage of Shareholding(s)
j. Shareholder(s)			
	Name of Director(s)	Nationality	Nature of Appointment (executive or non-executive)
k. Board of Director(s)			
l. Any Other Relevant Information			

Section C: Business Plan

a. Objective of Establishment				
b. Nature of Risks to be Underwritten by the Cell <i>(To provide a description of the risks including strategy for managing the risks)</i>				
c. Type of Insurance <i>(Please tick (✓) the appropriate box)</i>	<input type="checkbox"/>	Life	<input type="checkbox"/>	General
d. Class of insurance <i>(e.g.: fire, marine, engineering, miscellaneous accident and motor)</i>				
e. Fronting arrangement <i>(To provide name of fronting insurer and percentage retain by fronting insurer)</i>				
f. Retention level by cell				
g. Reinsurance arrangement				
<ul style="list-style-type: none"> ▪ Proposed reinsurers <i>(To specify the rating(s) and shares of participation)</i> 				
<ul style="list-style-type: none"> ▪ The structure of reinsurance arrangement 				
h. Loss history for the past three years <i>(To list down the loss history/ amount of claims incurred for each risks.)</i>				

PARTICULARS OF APPLICATION

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

Please state the source of information and past actuarial studies, where applicable)

Type of Risk/Year	Year 1	Year 2	Year 3
	(Currency)		

Section D: Three (3) Years Financial Projection (fill in where applicable)

Statement of Comprehensive Income	Year 1	Year 2	Year 3
Currency:			
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			
Income / (Loss) After Tax			

PARTICULARS OF APPLICATION*Important: All fields are mandatory and should not be left blank*

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:

1. Please ensure the three (3) years projection is realistic and reasonable consistent with the loss history and actuarial studies.
2. Please provide basis of assumption in deriving to the projected figure.
3. Please provide solvency projection showing the allocation of core capital to all of the individual cells.
4. Please provide the summary of the calculation of loss reserves.

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 Protected Cell
 Company) (Company No. :.....), 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. (To delete whichever is not necessary)
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/Labuan insurance manager/Labuan underwriting manager 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 /.....(please state any other relevant provisions).

Subscribed and solemnly declared by the above

named

At

In the State of

Thisday of 20.....

Signature

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 i.e. name of cell) do solemnly and sincerely declare that in relation to the above application:

1. I have conducted due diligence process on the cell i.e. (name of cell) including the director(s) and shareholder(s) of the cell as well as any other persons or companies that are involved in and related to the cell and satisfied that there is no adverse report against any of them related to legitimacy of the business structure, fitness and properness of the person, and money laundering or terrorism financing.
2. I am satisfied that the requirements of all legislations and applicable guidelines including but not limited to Guidelines on the Establishment of Labuan Protected Cell Companies, 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 /.....(please state any 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)

STATUTORY DECLARATION BY THE PROTECTED CELL COMPANY (CORE) RESPONSIBLE FOR ITS CELLS BUSINESS CONDUCT
Important: All fields are mandatory and should not be left blank

I,(name) of(address) NRIC/Passport No:..... the authorized officer of(name of Protected Cell Company) (Company No.:.....) being the party responsible for operation of(name of applicant i.e. name of the cell) do solemnly and sincerely declare and affirm that in relation to the above application:

1. I have conducted due diligence process on the cell i.e. (name of cell) including the director(s) and shareholder(s) of the cell as well as any other persons or companies that are involved in and related to the cell and satisfied that there is no adverse report against any of them related to legitimacy of the business structure, fitness and properness of the person, and money laundering or terrorism financing.
2. I am satisfied that the business structure of(name of cell) falls within the scope of Labuan captive insurance business under Part VII of the Labuan Financial Services and Securities Act 2010/Labuan captive takaful business under Part VII of the Labuan Islamic Financial Services and Securities Act 2010. (To delete whichever is not necessary)
3. I am satisfied that the requirements of all laws and applicable guidelines including but not limited to Guidelines on the Establishment of Labuan Protected Cell Companies, 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 1960 /.....(please state any 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)