



Guernsey Financial
Services Commission

Insurance Applications Authorisations and Innovation Division

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Agenda

1. Overview of the Division
2. What makes a good insurance application?
3. The review and decision process
4. New: Pre-authorisation of insurance cells
5. New: Early approval to incorporate entity
6. Communication with the Commission
7. Questions

1. Overview of the Division

- Applications – all sectors
- Support Helpdesk
- OPQs/OAs/ORs
- Due Diligence
- Surrenders/Cancellations/Suspensions
- Migrations in/out
- Conversions/Amalgamations
- Innovation

2. What makes a good application?

- Complete
- All OPQs and OAs submitted
- Fee paid – provide detail/evidence
- Business Risk Assessment – life only
- Minimum Criteria for Licensing
- Regulatory Solvency Assessment / OSCA
- Business plan – level of detail should reflect the nature and type of business

2. (cont') Business Plan

- Background and rationale
- Products
- Customers – (Retail?)
- Conduct of Business Rules (Cat 1 & 3)
- Distribution methods
- Relevant regulatory/jurisdictional considerations
- Management and control
- Oversight of outsourcing arrangements

3. The Review and Decision Process

- Applications dealt with in order of receipt
- Review will not commence until fee received
- First review to identify missing items and any queries
- Due diligence
- Review completed
- Four-eyes review
- Approval in Principle
- Licence issued



4. Pre-authorisation of insurance cells

- Pilot scheme to run until end 2021
- Insurance Licensed PCCs owned by Manager – must apply to take part – authorisations@gfsc.gg
- Captive (category 5) cells
- Single line of business
- MCR and PCR must be met – no regulatory adjustments
- Full application pack, OPQs and fee to be submitted within 14 days of cell being on risk

5. Early approval to incorporate entity

- Use of ‘insurance’ cognate expressions requires approval under IBL and The Protection of Depositors, Companies and Prevention of Fraud (Bailiwick of Guernsey) Law, 1969
- Usually given at Approval in Principle stage
- Now available upon submission of Application
- Please make it clear that approval to incorporate is required when submitting application – authorisations@gfsc.gg

6. Communication with the Commission

- Tight deadline? – make it clear in covering letter or email or phone in advance
- Complex application? – request a meeting
- Please avoid chaser emails if possible
- Contact options:
 - Authorisations@gfsc.gg
 - Support@gfsc.gg - Tel: 733420
 - <https://egress.gfsc.gg> to Authorisations@gfsc.gg

7. Questions?

