



Banc Ceannais na hÉireann
Central Bank of Ireland

Eurosystem


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

July 2024

Notes:

- The Central Bank aims to make the application for authorisation process an efficient one. It encourages prospective applicants to seek a preliminary meeting with the Central Bank prior to the formal submission of an application. This meeting provides an opportunity for the potential applicant to outline its draft business plan and for the Central Bank to provide feedback on the draft plan and the authorisation process. Requests for preliminary meetings can be made by email to insurance@centralbank.ie.
- Complete all sections of this checklist.
- The “applicant” refers to the entity that is seeking to be authorised.
- Insert the relevant section number, from the application, in the yellow column of boxes.
- Where separate documentation is required, please ensure that these documents are clearly marked and referenced in accordance with the relevant section numbers in this application checklist.
- 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 2015 (the “Regulations”), unless otherwise stated.
- 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.

NOTE: The Central Bank of Ireland (the “Central Bank”) may process personal data provided by you in order to fulfil its statutory functions or to facilitate its business operations. Any personal data will be processed in accordance with the requirements of data protection legislation. Any queries concerning the processing of personal data by the Central Bank may be directed to dataprotection@centralbank.ie. A copy of the Central Bank’s Data Protection Notice is available at www.centralbank.ie/fns/privacy-statement.



1.0			<u>Contact Details for this Application</u>		
1.1			Provide the contact details (name, address, telephone and email) of the person who will act as the applicant's principal contact with the Central Bank of Ireland for the duration of the application process.		
1.2			Provide the contact details (name, address, telephone and email) of the Portal Administrator for the purpose of the Central Bank of Ireland's Portal.		
1.3	a)		Has the applicant used a professional adviser(s) to assist with this application?		
			If yes,		
	b)		Provide contact details (name, address, telephone and email) of the professional adviser(s) in relation to the application.		
	c)		Confirm whether the Central Bank of Ireland can liaise with the named professional adviser(s) in respect of the application.		
1.4			The Central Bank of Ireland may issue correspondence, notices, and documents to the applicant in soft copy and using an electronic signature. The Central Bank of Ireland may also wish to use a Simple Electronic Signature, which consists of the signatory typing their name into the signatory block of the relevant document		
			Please confirm whether the applicant consents to the use by the Central Bank of Ireland of an electronic signature or Simple Electronic Signature as appropriate, in respect of any future correspondence, notices, and documents to the applicant issued by the Central Bank of Ireland such that any such correspondence, notices, and documents to the applicant will have legal effect, validity and enforceability in accordance with the Electronic Commerce Act 2000.		
2.0			<u>Details of the Applicant</u>		

2.1			Provide the full legal name of the applicant.		
2.2	a)		Does the applicant intend to use any trading names as well as the name given in 2.1 above?		
	b)		If yes, provide details.		
2.3	a)		Does the applicant intend to change the name provided in 2.1 above upon authorisation?		
	b)		If yes, provide details.		
2.4	a)		Provide the applicant's principal place of business address, together with telephone, email and website address.		
	b)		Provide details of the applicant's initial and future location and infrastructure plans.		
2.5	a)		Is the applicant's registered office address different from the principal place of business address provided in 2.4 above?		
	b)		If yes, provide details.		
2.6			Confirm that the applicant will be registered in Ireland and subject to Irish law.		
2.7	a)		Outline the legal status of the applicant.		
	b)		If the applicant has a legal status other than a designated activity company, outline the rationale for using this legal status.		
2.8			Confirm the following documentation accompanies this checklist:		
	a)		A certified ¹ copy of the Certificate of the Incorporation of the applicant (and Certificate of Name Change if applicable);		
	b)		A draft copy of the Constitution of the applicant (the final copy will be required upon authorisation of the applicant); and		

¹ 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.

	c)		Latest audited financial accounts where the applicant is incorporated in excess of 18 months.		
2.9	a)		Is the applicant currently, or has the applicant ever in the past been licenced, authorised or otherwise regulated by the Central Bank of Ireland or elsewhere?		
	b)		If yes, provide details and where relevant, the applicant's Central Bank of Ireland Institution Code (C Number).		
2.10	a)		Has a holder of a qualifying holding in the applicant received regulatory approval for new entities in any other jurisdiction, within the last five years?		
	b)		Has the applicant or a holder of a qualifying holding in the applicant had a licence, authorisation or registration involuntarily revoked by the Central Bank of Ireland or other regulatory authority?		
	c)		If yes to a) or b) above provide details.		
	d)		Where applicable, provide details of other group regulated entities not provided in c) above.		
2.11	a)		Is the applicant or a holder of a qualifying holding in the applicant, currently applying for authorisation as an insurance or reinsurance undertaking in another Member State or third country?		
	b)		Has the applicant or a holder of a qualifying holding in the applicant, had a formal or informal request for authorisation as an insurance or reinsurance undertaking in another Member State or third country rejected or withdrawn.		
	c)		If yes to a) or b) above, provide details.		
2.12			Provide the date of the applicant's financial year end (dd/mm).		
2.13			Provide the contact details (name, telephone and email) of the person responsible for the receipt of		

			levy notices issued to the applicant by the Central Bank of Ireland, pursuant to Section 32 D of the Central Bank Act 1942 (as amended).		
2.14			Provide the name, contact, address telephone and email) of the applicant's audit firm and audit partner.		
2.15			Provide the applicant's Legal Entity Identifier (LEI).		
2.16			Does the applicant intend to have subsidiaries or significant investments in other regulated entities? If yes, provide full details.		
3.0			<u>Ownership Structure</u>		
3.1			Provide details including amounts of holdings and voting rights up to and including the ultimate parent (where applicable) of:		
	a)		All direct holders of shares or other interests in the applicant; and		
	b)		All indirect holders of shares/interests who have qualifying holdings ² in the applicant.		
	c)		In circumstances where a qualifying holding exists, complete and submit a separate Appendix 1 Individual Questionnaire for each holder.		
3.2	a)		Is the applicant part of a group?		
			If no continue to question 4.1.		
			If yes, provide the organisation chart and an overview of the ownership and structure of the group outlining:		
	b)		The legal structure of each of the entities concerned;		
	c)		The percentage holding of each shareholder; and		
	d)		Where the applicant sits within the overall group structure.		

² Qualifying holdings are defined in Regulation 3.

3.3			Provide confirmation that the board of the applicant's immediate parent has approved the submission of the application for the establishment of the applicant entity to the Central Bank of Ireland.		
3.4	a)		Do any holding companies (within the meaning of section 18 of the Central Bank Reform Act 2010) hold a qualifying holding in the applicant?		
			If yes provide:		
	b)		The contact details (name, address, telephone and email) of the holding company's Portal Administrator for the purpose of the Central Bank of Ireland's Portal; and		
	c)		A list of persons who will carry out Pre-Approval Controlled Functions (PCFs) for the holding company and the PCF function they will be performing.		
3.5			Provide details on the group including:		
	a)		Brief history;		
	b)		Main activities/lines of business differentiating between Irish, other EU and global activity;		
	c)		Proposed links between existing group operations and the applicant; and		
	d)		If applicable, proposed timeframes for mergers of operations and group reorganisation.		
3.6	a)		Confirm that the parent of the applicant has consulted with its home supervisory authority, of its intention to submit an application for the establishment of the applicant entity to the Central Bank of Ireland.		
	b)		Provide a copy of correspondence with the home country supervisory authority.		
3.7	a)		Has the parent/group (including subsidiaries and branches) 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?		
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	b)	Have any measures or actions been taken by any supervisory authority against the parent/group (including subsidiaries and branches) or any of its directors/senior managers/executives (those who effectively run the undertaking/or holding company where relevant; or hold other key functions), or against its shareholders and members with qualifying holders.		
	c)	If yes to a) or b) above, provide details.		
3.8		Group Supervision		
	a)	Is the applicant's parent subject to group supervision ³⁴ ?		
		If answer to 3.8 (a) is yes:		
	b)	Outline the existing arrangements for supervision including contact details of relevant supervisory authorities;		
	c)	Confirm that the applicant will also fall within the scope of this supervision or explain otherwise;		
	d)	Provide:		
	i)	the consolidated group solvency calculated in accordance with Regulation 221 - 263 and 311(3);		
	ii)	the choice of method used; and		
	iii)	the group's solvency and financial condition report.		

3.9		Financial Conglomerates Directive⁵		
	a)	Is the applicant's parent subject to supervision pursuant to the Financial Conglomerates Directive?		
		If answer to 3.9 (a) is yes:		

³ Please refer to Regulation 216.

⁴ 3.8 a) is not applicable to captive (re)insurance applications.

⁵ Directive 2002/87/EC - Financial Conglomerates Directive.

	b)		Outline the existing arrangements for supervision as a Financial Conglomerate, including contact details of relevant supervisory authorities; and		
	c)		Confirm that the applicant will also fall within the scope of this supervision or explain otherwise.		
3.10			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?		
			If answer to 3.10 (a) is yes:		
	b)		Outline the existing arrangements for supervision including contact details of relevant supervisory authorities; and		
	c)		Confirm that the applicant will also fall within the scope of this supervision or explain otherwise.		
3.11	a)		Is the applicant’s parent subject to any consolidated supervision outside the EU?		
			If the answer to 3.11 (a) is yes:		
	b)		Outline the existing arrangements for supervision including contact details of relevant supervisory authorities; and		
	c)		Confirm that the applicant will also fall within the scope of this supervision or explain otherwise.		
3.12			Please confirm that the Central Bank of Ireland can liaise with the relevant third country supervisory authorities in relation to the applicant.		
4.0			<u>Regulatory business plan (scheme of operations)</u>		
4.1			What type of insurance business and/or reinsurance activity is the applicant proposing to conduct?		
	a)		Is the applicant proposing to carry on the business of		

			non-life insurance (including reinsurance)?		
	b)		Is the applicant proposing to carry on the business of life insurance (including reinsurance)?		
	c)		Is the applicant proposing to conduct reinsurance activity only?		
4.2			Is the applicant seeking authorisation as a captive insurance undertaking or a captive reinsurance undertaking?		
			If yes, provide a justification as to how the applicant meets the definition of captive insurance undertaking or a captive reinsurance undertaking under Regulation 3.		
4.3			Provide rationale for seeking authorisation and establishing in Ireland.		
4.4			Outline the intended business strategy (and if applicable how does this fit into the group's overall future strategy).		
4.5			Does the applicant have any timing factors that it would like the Central Bank of Ireland to consider? Please note that the Central Bank of Ireland cannot guarantee to authorise the applicant by a specific date, but the Central Bank of Ireland will try to take into account any timings outlined in this section, when assessing the application for authorisation.		
4.6			Provide the target financial objectives of the applicant (and if applicable those of the group) e.g. return on equity. Indicate when the applicant expects to meet the target.		
4.7			Set out:		
	a)		The classes of insurance ⁶ or reinsurance ⁷ being applied for (these should be aligned with the applicant's regulatory business plan);		

⁶ As per Schedule 1 of the Regulations or Schedule 2 of the Regulations.

⁷ As per Regulation 15(8).

	b)		The nature of the risks or commitments, which the applicant proposes to cover, including details of the applicant's (re)insurance products; and		
	c)		A listing, which maps the products to the classes of insurance or reinsurance set out in 4.7 a) above.		
	d)		Is the applicant applying for insurance classes: sickness; motor vehicle liability; legal expenses; or assistance as defined in Part 1 of Schedule 1 of the Regulations? If no continue to question 4.12		
4.8			If the applicant intends to underwrite sickness insurance, as defined in class 2 in Part 1 of Schedule 1 of the Regulations, provide confirmation of whether the applicant wishes to provide a partial or complete alternative to health insurance cover provided by the statutory social security system.		
4.9			If the applicant intends to underwrite motor vehicle liability insurance, as defined in class 10 in Part 1 of Schedule 1 of the Regulations, other than carrier's liability provide:		
	a)		The name and address of the claims representative appointed or to be appointed in each Member State other than the State ⁸ ;		
	b)		A declaration attesting that the applicant will become a member of the Motor Insurers' Bureau of Ireland and the national guarantee fund of the State ⁹ ; and		
	c)		A declaration attesting that the applicant will become a party to the Declined Cases Agreement ¹⁰ .		
4.10			If the applicant intends to underwrite legal expenses, as defined in class 17 in Part 1 of Schedule 1 of the Regulations, outline the option chosen from those described in Regulation 206.		
4.11			If the applicant intends to underwrite assistance, as		

⁸ In accordance with Regulation 17(4)(i) of the Regulations.

⁹ In accordance with Section 78 of the Road Traffic Act 1961.

¹⁰ The Declined Cases Agreement (**DCA**) is a facility to allow motorists meet their obligation to have third party liability motor insurance. The DCA is operated by Insurance Ireland and adhered to by all motor insurers in Ireland.

			defined in class 18 in Part 1 of Schedule 1 of the Regulations, provide details of the resources at the disposal of the applicant for the provision of the assistance promised.		
4.12	a)		Is the applicant intending to carry on insurance business on a freedom of services (FOS) or establishment (FOE) basis in the EEA? If no continue to question 4.13.		
	b)		If yes, complete and submit where applicable, a separate <i>Freedom of Services Notification – Information Required Checklist</i> ¹¹ , and/or Annex I to the <i>Guidance on the Establishment of an EEA Branch of an Insurance Undertaking</i> ¹² for each host state.		
			The information set out in section 4.12 should be aligned with the applicant’s regulatory business plan.		
4.13	a)		Is the applicant intending to carry on business outside the EEA? If no continue to question 4.14.		
			If yes set out:		
	b)		the countries in which the business will be written;		
	c)		The classes of insurance according to Schedule 1 and Schedule 2 of the Regulations, into which planned business falls; and		
	d)		The nature of the risks or commitments, which the applicant proposes to cover, including details of the applicant’s (re)insurance products.		
	e)		Where applicable, provide the name and address of the establishments (other than the head office of the applicant) and/or the branches, or other establishments situated in the third country from which the applicants plans to carry on business.		
	f)		Provide an overview of the permissions granted to the applicant to write business in the third country.		
			The information set out in section 4.13 should be		

¹¹ The checklist is available on the Central Bank of Ireland’s website.

¹² The checklist is available on the Central Bank of Ireland’s website.

			aligned with the applicant’s regulatory business plan.		
4.14	a)		Provide details of all distribution channels and projected sales for each product split by channel, together with information on sales quality monitoring, controls and reporting.		
	b)		Provide the 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; and		
		iii)	Undertaking certain specified functions (as set out in the Minimum Competency Code issued by the Central Bank of Ireland in 2017 and subsequent Addendums to the Minimum Competency Code 2017).		
	d)		Provide confirmation that the entity will only distribute products through authorised channels.		
4.15			Provide financial projections for three ¹³ ¹⁴ years on an optimistic, realistic and pessimistic basis with explanations of the underlying assumptions supporting each. The financial projections should be submitted in the format outlined in the Solvency II Quantitative Reporting Templates (QRTs) and National Specific Templates (NSTs) listed in Appendix 2. The currency used should be clearly identified and consistent with the applicant’s financial reporting currency.		

¹³ Five-year financial projections are requested for life insurance undertakings and reinsurance undertakings conducting life reinsurance activity. Regulation 21(2) requires financial projections for three years in the scheme of operations. The Central Bank of Ireland has found, however, that it can take more than three years for profits to emerge from life insurance and life reinsurance activity. The Central Bank of Ireland therefore requests financial projections be extended to five years for life insurance undertakings and reinsurance undertakings conducting life reinsurance activity.

¹⁴ Captive (re)insurance applications are required to submit financial projections on realistic basis only.

			Regulation 113 states that the Solvency Capital Requirement shall be calculated in accordance with the standard formula or by using an internal model. The appropriateness of the standard formula should be considered in the ORSA (the ORSA is requested in section 6.2 below). Please discuss any proposal to use an internal model with the Central Bank of Ireland before submitting a formal application.		
4.16	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 EIOPA’s Classification of Own Funds.		
	b)		Provide detailed information on the sources and timing of funding for the applicant.		
	c)		If the applicant intends to apply for approval for ancillary own funds or own funds items ¹⁵ (including capital contributions), provide a draft application ¹⁶ .		
4.17			If the applicant intends to apply for approval for the Matching Adjustment, please provide a draft application in accordance with <i>Guidance on Applications for Approval of Matching Adjustments - 2018</i> , which is available on the Central Bank of Ireland’s website.		
4.18			If the applicant intends to apply for approval for the Volatility Adjustment, please provide a draft application in accordance with <i>Guidance on Applications of the Volatility Adjustment - 2018</i> , which is available on the Central Bank’s website.		
4.19			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 Central Bank of Ireland prior to submission of the application.		

5.0			System of Governance		
5.1			Board of Directors		

¹⁵ In accordance with: Regulation 110; in accordance with Article 95.

¹⁶ Application for approval as outlined within the *Guidance on Applications for Approval of Basic Own Funds & Capital Contributions - 2018*, which is available on the Central Bank of Ireland’s website.

			Provide details of, and terms of reference for, the proposed board of directors, specifically identifying:		
			Executive directors;		
			Non-executive directors; and		
			Independent non-executive directors.		
5.2			Management and Governance Arrangements		
	a)		<p>Where the applicant is seeking authorisation as an insurance undertaking other than a captive insurance undertaking, provide a Management Responsibilities Map that describes the applicant’s management and governance arrangements.</p> <p>Details on information to be included in the Management Responsibilities Map are set out in the <i>Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Senior Executive Accountability Regime) Regulations 2024</i> and in the <i>Guidance Individual Accountability Framework</i>, which are available on the Central Bank of Ireland’s website.</p>		
	b)		Where the applicant is seeking authorisation as a reinsurance undertaking or as a captive (re)insurance undertaking provide:		
		i)	A description of key aspects of the applicant’s proposed significant activities, business areas and management functions, how each aspect will operate within the overall business of the applicant and details of the reporting lines and lines of responsibility;		
		ii)	Matters reserved for the board and how its sub committees and other senior level committees contribute to the decision making of the board;		
		iii)	The names of all the applicant’s PCF role holders and summary details of the responsibilities which they will hold;		
		iv)	Details of the reporting lines of PCF role holders to individuals and committees in the applicant and, if		

			applicable other members of the group;		
		v)	Rationale for any responsibilities that are shared; and		
		vi)	Reasonable information about the individuals who are able to exert a significant influence on the applicant, i.e. CF1s, including: <ul style="list-style-type: none"> • whether they are employees of the applicant and, if not, their status with the applicant; • the responsibilities they have in relation to other entities in the group. 		
5.3			Organisation Chart		
			Provide an organisation chart for the applicant showing all the functions and available resources required for the regulatory business plan period.		
			Clearly identify:		
			Where (country) the function will be conducted;		
			The number of people employed, differentiating between people employed directly by the applicant, by a services company (where relevant); or outsourced.		
5.4			Service Companies		
	a)		Are some of the applicant’s functions conducted by individuals employed by a service company ¹⁷ ? If no go to 5.5.		
			If yes:		
	b)		Provide a rationale for the use of a service company model, including details of the controls over the assignment, oversight and performance of these employees by the applicant;		
	c)		Outline whether the staff conduct activities solely in respect of the applicant or is part of their time allocated to conducting activities for entities other		

¹⁷ Does not apply to arrangements entered into between captive (re)insurance undertakings and captive management companies for the provision of extensive captive management services, due to the specificity of the captive (re)insurance model.

			than the applicant; and		
	d)		Provide confirmation that the staffing arrangement is in line with the <i>Guidance on the Use of Service Companies for Staffing Purposes in the Insurance Sector</i> , which is available on the Central Bank of Ireland's website.		
	e)		Provide details of the:		
		i)	current directors of the relevant service companies; and		
		ii)	a copy of the latest financial statements of the relevant service companies.		

5.5			Outsourcing		
	a)		Are some of the applicant's functions outsourced? If no go to 5.6.		
			If yes		
	b)		Provide a copy of the applicant's outsourcing policy.		
	c)		Provide full details of any outsourcing by the applicant to both related companies and third parties, which includes:		
		i)	Name and description of the function or activity to be outsourced, including PCF roles and delegated authorities;		
		ii)	Name and background information on the service provider;		
		iii)	Whether chain or sub-outsourcing is proposed;		
		iv)	Whether the function or activity to be outsourced is a critical or important operational function or activity;		
		v)	Details of how control over the outsourced functions will be maintained, including which PCF holder at the applicant who will be responsible for overseeing such arrangements and how performance will be		

			monitored and controlled;		
	d)		Provide copies or drafts of all critical or important outsourcing agreements; and		
	e)		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.		
			<i>Please note that the Central Bank of Ireland will expect to see evidence of this provision in all outsourcing agreements.</i>		
	f)		Confirm that the applicant's (i) compliance function, (ii) internal audit function 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 providers' business premises if an on-site inspection or audit is to be performed.		
5.6			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.		
5.7			Corporate Governance Requirements		
			Confirm that the applicant will comply with all the requirements of the relevant Corporate Governance Requirements ¹⁸ .		

6.0			<u>Risk Management and Internal Control</u>		
6.1	a)		Provide a copy of the applicant's risk management and internal control policies.		

¹⁸ Corporate Governance Requirements for Insurance Undertakings 2015; Corporate Governance Requirements for Captive Insurance and Captive Reinsurance Undertakings 2015.

	b)		Outline how the applicant will manage climate risk and implement the Guidance for (Re)Insurance Undertakings on Climate Change Risk .		
6.2			Provide a copy of the applicant's Own Risk and Solvency Assessment (ORSA) report.		
6.3			Submit a copy of the applicant's risk appetite statement ¹⁹ .		
6.4			Reinsurance/Retrocession		
	a)		Provide the reinsurance/retrocession policy.		
	b)		Detail the procedures for assessing the creditworthiness and diversification of reinsurance/retrocession counterparties.		
	c)		Detail the procedures for assessing the effective risk transfer.		
	d)		Provide the concentration limits for credit risk exposure to reinsurance/retrocession counterparties, and appropriate systems for monitoring these exposures.		
	e)		Detail the liquidity management to deal with any timing mismatch between claims' payments and reinsurance/retrocession recoveries.		
	f)		Detail the structure of any reinsurance/retrocession programme, including risks covered, excesses, limits, currencies and reinsurers.		
	g)		Provide copies or draft reinsurance/retrocession treaties.		
6.5			Anti-Money Laundering Procedures		
	a)		Detail the Anti-Money Laundering procedures.		
	b)		Provide completed Risk Evaluation Questionnaire		

¹⁹ Please refer to Section 15 of the Corporate Governance Requirements for Insurance Undertakings 2015 or Section 13 of the Corporate Governance Requirements for Captive Insurance and Captive Reinsurance Undertakings 2015 for the Risk Appetite Statement.

			(REQ) ²⁰ .		
6.6			Operational Resilience and Business Continuity Plan		
	a)		Outline how the applicant will meet the supervisory expectations set out in Cross Industry Guidance on Operational Resilience , including details on the measures taken to strengthen the applicant's governance and risk frameworks for operational resilience.		
	b)		Provide details of continuity/disaster recovery programmes the applicant firm will put in place to ensure business continuity.		
7.0			<u>Key Functions</u>		
7.1			Internal Audit		
	a)		Submit an overview of the internal audit team including their experience and qualifications.		
	b)		Provide a copy of the applicant's internal audit policy, inclusive of the role and objectives of the internal audit function.		
	c)		Outline expected frequency of internal audits.		
	d)		Submit a draft audit plan covering the regulatory business plan period.		
	e)		Confirm that the internal audit function is independent from the operational activities of the applicant.		
	f)		If the applicant is already trading, submit an overview of audit reports completed over the last three years. For any high risk issues, submit copies of the report.		
7.2			Compliance		
	a)		Submit an overview of the compliance team including		

²⁰ A REQ must be completed for all applicants selling or distributing life insurance products on a domestic or a cross border basis, pursuant to Section 22 of the Central Bank (supervision and Enforcement) Act 2013. Please contact the authorisations team for a copy of the latest REQ template for completion.

			their experience and qualifications.		
	b)		Detail the role and objectives of the compliance function.		
	c)		Outline expected frequency of compliance reports.		
	d)		Provide a draft compliance plan for the regulatory business plan period.		
	e)		If the applicant is already trading submit an overview of compliance reports completed over the last three years. For any high risk issues please submit copies of the report.		
7.3			Actuarial		
	a)		Submit an overview of the actuarial team including their experience and qualifications.		
	b)		Detail the role and objectives of the actuarial function.		
	c)		Provide confirmation that the actuarial function will comply with the requirements contained in the Domestic Actuarial Regime and Related Governance Requirements under Solvency II .		
7.4			Risk Management		
	a)		Submit an overview of the risk management team including their experience and qualifications.		
	b)		Detail the role and objectives of risk management function.		
8.0			<u>Other Functions</u>		
8.1			Underwriting Function		
	a)		Submit an overview of the underwriting team including their experience and qualifications.		
	b)		Provide a copy of the applicant's pricing/underwriting policies and procedures.		

8.2			Claims Administration		
			Provide a copy of the applicant's claims handling procedures.		
8.3			Reserving		
			Provide a copy of the applicant's reserving policies and procedures.		
8.4			Investment Function		
	a)		Provide the investment strategy.		
	b)		Provide the strategic asset allocation, by asset class, type, currency and duration.		
	c)		Provide internal quantitative limits per counterparty, geographical area or industry.		
	d)		Does the applicant intend to use derivatives?		
			If yes, provide the applicant's policies on the use of derivatives and explain how they are being used to manage risk exposures.		
	e)		Confirm that the applicant shall invest all its assets (including its reinsurance assets) in accordance with Regulation 141 Prudent Person Principle.		
8.5			Information Technology		
	a)		Provide details of IT systems to be used by the applicant.		
	b)		Provide details of the main IT service providers and back-up providers.		
9.0			<u>Proposed Head of Actuarial Function</u>		
9.1			Provide an opinion with supporting report from the proposed Head of the Actuarial Function (HoAF) outlining that the HoAF considers:		
	a)		The technical provisions as set out in the financial projections provided in 4.15 above to be reasonable;		

	b)		The pricing/underwriting policies and procedures provided in 8.1 b) above to be adequate and realistic;		
	c)		The reinsurance/retrocession arrangements provided in 6.4 above to be adequate; and		
	d)		That the ORSA provided in 6.2 above considers all material risks in its solvency stress tests.		
10.0			<u>Other</u>		
10.1			Provide any other information relevant to the application.		

CONFIRMATION FROM APPLICANT/PARENT/SHAREHOLDERS

We hereby confirm on behalf of the applicant/parent/shareholders [delete as appropriate] that information included in the authorisation application submitted on _____ is correct and accurate.

Signed	
Name (in PRINT)	
Title	
Name of Employer	
Date	
Signed*²¹	
Name (in PRINT)	
Title	
Name of Employer	
Date	

²¹ Complete if a second signatory is required

- e) Details on the period for which the holder of a qualifying holding intends to hold the qualifying holding after the applicant has been authorised;
- f) Details on any intention of the holder of the qualifying holding to increase, reduce, or maintain the level of the shareholding in the foreseeable future;
- h) Information on the ability (financial position) and willingness of the holder of the qualifying holding to support the applicant with additional own funds if needed for the development of its activities or in case of financial difficulties;
- j) Details on the influence that the acquirer intends to exercise on the financial position (including dividend policy), the strategic development, and the allocation of resources of the applicant;
- k) Details of any perceived conflict of interest with the applicant;
- l) 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 holder of a qualifying holding 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:

- a) Documentation evidencing the fact that the nominee is the registered holder of the shares, i.e. certified copy of the share register;
- b) Documentation evidencing the ownership of the nominee company, i.e. certified copy of the share register;
- c) Most recent audited accounts for the last three years if applicable. If audited financial statements are not available, management accounts for the last three years;
- d) Identity of the beneficial owners of the shares;

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.04.03.01	Basic Information - list of underwriting entities
S.04.04.01	Activity by country- location of underwriting*
S.04.05.01	Activity by country - location of risk*
S.13.01.01	Projection of Future Cash Flows (Best Estimate –Life)
S.14.01.01.01	Life obligations analysis – Portfolio**
S.14.02.01.01	Non-Life obligation analysis-Portfolio**
S.18.01.01	Projection of Future Cash Flows (Best Estimate –Non-Life)
S.23.01.01	Own Funds
S.25.01.01	Solvency Capital Requirement for undertakings on Standard Formula
S.28.01.01	Minimum Capital Requirement
NST.01.01	Non-Life Income Statement
NST.02.01	Life Income Statement

*Only required where the (re)insurance undertaking is covering risks outside of Ireland.

** Not required for captive (re)insurance undertakings.

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Banc Ceannais na hÉireann
Central Bank of Ireland

Eurosystem