



APPLICATION FOR LICENCE TO CARRY ON LABUAN INSURANCE RELATED BUSINESS

IMPORTANT NOTES

1. Applicant must submit a softcopy (PDF format) of the completed application form and supporting documents together with official receipt issued by Labuan FSA on the payment of processing fee via email to bplicensing@labuanfsa.gov.my. Hardcopy of the application shall **ONLY** be submitted to the following address upon receiving an email notification from the Authorisation and Licensing Unit (ALU):

Head of Authorisation and Licensing Unit
Labuan Financial Services Authority
Level 17, Main Office Tower
Financial Park Complex
Jalan Merdeka
87000 Labuan F.T.
Malaysia
2. Processing fee must be made through Labuan FSA e-payment system (LEPAY: <https://lepay.labuanfsa.gov.my>). The application without payment of processing fee is not acceptable and will be returned immediately. However, for fast track application, the payment of processing and fast track fees shall be made upon acceptance of fast track application by Labuan FSA.
3. Application which is handwritten, incomplete, without official receipt and not in accordance to the requirements of the form and checklist will not be accepted.
4. Upon acceptance of application, Labuan FSA reserves the right to return the application based on the following circumstances and the processing fee is forfeited:
 - (a) Submission of application which does not comply with Labuan FSA's requirements including the legislation and guidelines.
 - (b) Unsatisfactory of documents and information upon reviewed by Labuan FSA.
 - (c) Any non-disclosure of information or submission of forged documents.
5. Full and accurate disclosure of documents and information is essential to the due processing of the application. Failure to do so constitutes as a criminal offense and can lead to Labuan FSA reject an application or take necessary action against the applicant.
6. The application form and checklist serve as general requirement of the application, Labuan FSA reserves the right to request for additional information and/or documents to support the application.
7. Any information supplied pursuant to this form will be dealt with in confidence in accordance with Section 178 of the Labuan Financial Services and Securities Act 2010/Section 139 of the Labuan Islamic Financial Services and Securities Act 2010.
8. Documents may be certified by any authorised person including, but not limited to, commissioner for oaths, notary public, certified public accountants, advocates or solicitors, company secretaries and Malaysian/foreign embassies. Where documents are not in the national language of Malaysia or in English, please provide English-translated version of the documents, duly certified/notarized.
9. This document belongs to Labuan FSA, no modification or tampering with the format or its contents is permitted.

Form LIB – Labuan Insurance Related Business

IMPORTANT NOTES

10. Labuan FSA has a whistle blowing policy in place where suppliers, consultants or even members of the public can report to the Designated Officers in writing as per the Whistle Blowing Disclosure Form if there is any element of wrongdoings by any staff of Labuan FSA or its subsidiaries in relation to the application or licence being awarded.
11. For details of applicable legislations and guidelines pertaining to Labuan insurance business, please visit our website at www.labuanfsa.gov.my.
12. The processing fee and the client charter as below:

Type of Processing	Processing fee	Client Charter
	USD	
Normal	350	30 working days upon acceptance of complete information and documents
Fast Track	1,200 + 350 (subject to the terms and conditions of fast track as below)	15 working days upon acceptance of complete information and documents

Please note that the processing time may vary depending on the following factors such as:

- (a) The quality and completeness of the application;
- (b) The quality of the supporting documents;
- (c) Subsequent changes made to the application concerning the business plan, substantial shareholders, responsible officers and management in control;
- (d) The time taken for other regulatory bodies to respond to ALU's vetting requests, where applicable;
- (e) Applicant response time to provide any further information requested during the assessment process; and
- (f) The number of applications ALU is processing at any particular time.

Terms and Conditions of Fast Track Request

13. Any request for fast track processing shall be made during the submission of application through email to bplicensing@labuanfsa.gov.my. Labuan FSA will not consider any request for fast track processing upon complete submission and acceptance of application through normal processing.
14. Labuan FSA reserves the right to accept or decline any fast track request within seven (7) working days from the date of acknowledgement by Labuan FSA.
15. The client charter for fast track processing shall only commence upon compliance with all of the following:
 - (a) Submission of complete application;
 - (b) Acceptance by Labuan FSA on the fast track request; and
 - (c) Submission of official receipt for the payment of fast track processing fee.
16. Payment of fast track fee shall be made together with normal processing fee upon acceptance of fast track request. The fast track processing fee will be forfeited should the applicant decide to withdraw after the fast track request has been accepted by Labuan FSA.
17. Labuan FSA reserves the right to change the status of the application from fast track to normal processing. The applicant will be notified and the fast track fee paid will be refunded accordingly.

Form LIB – Labuan Insurance Related Business

GENERAL INFORMATION	
<i>Important: All fields are mandatory and should not be left blank</i>	
1.	<p>Party responsible for submission of application¹</p> <p><input type="checkbox"/> Applicant's Shareholder/Head Office</p> <p><input type="checkbox"/> Insurance/Underwriting Manager</p> <p><input type="checkbox"/> Labuan Trust Company</p> <p><input type="checkbox"/> Others service provider excluding Individual: _____ <i>(please specify)</i></p>
2.	<p>Officer responsible for submission of application</p> <p>Name : _____ Company : _____</p> <p>Designation : _____ Contact No. : _____</p> <p>Email : _____ Signature : _____</p> <p>Date : _____</p>
3.	<p>Any party referred for submission of this application? If yes, please specify:</p> <p><input type="checkbox"/> Labuan Trust Company</p> <p><input type="checkbox"/> Insurance/Underwriting Manager</p> <p><input type="checkbox"/> Business Referral (<i>i.e. legal, audit, tax firm etc.</i>) Please specify. _____</p> <p><input type="checkbox"/> Labuan IBFC Inc. Sdn. Bhd.²</p>

¹ With the exception of the applicant's shareholder/head office, the party responsible for the submission of the application is required to submit the duly completed Statutory Declaration as attached in Appendix V.

² Labuan IBFC Inc. Sdn. Bhd. was incorporated in July 2008 as the sole official Malaysian agency authorised to promote, market and develop the benefits of Labuan IBFC as the premier international business and financial centre in Asia Pacific.

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APPLICATION FOR LICENCE TO CARRY ON LABUAN INSURANCE RELATED BUSINESS

Sections 104, Labuan Financial Services and Securities Act 2010
Sections 79, Labuan Islamic Financial Services and Securities Act 2010

APPLICATION CHECKLIST

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

No	Documents	For Applicant	For Labuan FSA
Processing Fee			
1.	Processing fee of USD350 (normal processing) or USD1,550 (fast track processing upon acceptance by Labuan FSA). To provide official receipt generated from LEPAY as proof of payment.	<input type="checkbox"/>	<input type="checkbox"/>
Part II of the Form: Corporate Shareholder(s)			
1.	a) Detailed information of applicant's shareholder(s) or head office: Group corporate shareholding structure refers to subsidiaries/branch and other related companies. The information required may include the name of the company, principal activities, country of origin and the name of the regulator of each regulated entity (if any).	<input type="checkbox"/>	<input type="checkbox"/>
	b) Diagram of the corporate group structure, which must include the applicant.	<input type="checkbox"/>	<input type="checkbox"/>
	c) Certified true copy of certificate of incorporation	<input type="checkbox"/>	<input type="checkbox"/>
	d) Certified true copy of certificate of licence granted by relevant authority(s) in its home country (if applicable)	<input type="checkbox"/>	<input type="checkbox"/>
	e) Letter of awareness or approvals of authorities from the home country, which includes ³ but not limited to the following: (i) Statement of no objection towards the establishment of a subsidiary or branch in Labuan. (ii) Confirmation that the applicant's shareholder or head office is in good financial standing.	<input type="checkbox"/>	<input type="checkbox"/>
	f) Certified true copy of board resolution or minutes of general meeting which approved the setting up of the applicant	<input type="checkbox"/>	<input type="checkbox"/>
	g) Certified true copy of memorandum & articles of association	<input type="checkbox"/>	<input type="checkbox"/>
	h) Copy of three (3) years audited financial statements/annual reports	<input type="checkbox"/>	<input type="checkbox"/>
	i) Statutory Declaration by Corporate Shareholder on Fit and Proper Person as per Appendix III .	<input type="checkbox"/>	<input type="checkbox"/>
Part III of the Form: Individual Shareholder(s)			
1.	Certified true copy of NRIC (Malaysian) or passport (non-Malaysian)	<input type="checkbox"/>	<input type="checkbox"/>
2.	Certified true copy of relevant academic and professional certificates	<input type="checkbox"/>	<input type="checkbox"/>
3.	Two (2) original character reference letters with letterhead, shall be issued by corporations, institutions and/or professional bodies, addressed to Labuan Financial Services Authority and dated less than one (1) year from the date of submission of application. An electronically/digitally signed letter is acceptable subject to compliance with the requirements of the Electronic Commerce Act 2006 and Digital Signature Act 1997. (Not applicable for appointment within the group of companies for corporate shareholder)	<input type="checkbox"/>	<input type="checkbox"/>
4.	(i) Net worth statement issued by an approved/registered accounting or audit firm. Sample of net worth statement as per Appendix I ; or	<input type="checkbox"/>	<input type="checkbox"/>

³ This is applicable for applicant who are regulated by its home supervisory authority

Form LIB – Labuan Insurance Related Business

APPLICATION CHECKLIST

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

No	Documents	For Applicant	For Labuan FSA
	<p>(ii) Certified true copy of the account statements issued by a licensed financial institution, which may include the following:</p> <ol style="list-style-type: none"> 1. Latest three (3) months of saving/current account; 2. Latest three (3) months of investment account (excluded digital currency/forex); 3. Latest statement of fixed deposit account; <p>Note:</p> <ol style="list-style-type: none"> 1. <i>The net worth statements/account statements must show that the applicant has sufficient financial resources as a key source to provide capital injection and continuous financial support of the proposed licensee.</i> 2. <i>The latest account statement for all item (ii) shall not be dated more than 3 months from the date of submission of application to Labuan FSA.</i> 3. <i>Labuan FSA has the right to request for further documents in regard to the above.</i> 		
5.	Statutory Declaration by Individual Shareholder/Director/Principal Officer on Fit and Proper Person as per Appendix II .	<input type="checkbox"/>	<input type="checkbox"/>
6.	Solvency Report from e-solvency of Malaysia Insolvency Department (https://e-insolvensi.mdi.gov.my/), which shall not be dated more than three (3) months from the date of submission of application to Labuan FSA.	<input type="checkbox"/>	<input type="checkbox"/>
7.	Enhance Due Diligence report from the trust company, insurance manager or service provider, where applicable. For individual shareholder(s) who are PEP and/or the country of origin from the high-risk jurisdiction or jurisdiction with strategic deficiencies under the Financial Action Task Force (FATF), the following must be submitted: <ol style="list-style-type: none"> (i) Enhance Due Diligence report as prescribed under Guidelines on Anti-Money Laundering, Countering Financing of Terrorism and Targeted Financial Sanctions for Labuan Key Reporting Institutions; and (ii) Letter/Statement of Good Conduct issued by the relevant government agencies (for non-Malaysian only). 	<input type="checkbox"/>	<input type="checkbox"/>

Part IV of the Form: Director(s) / Principal Officer / Shariah Advisor

1.	Certified true copy of NRIC (Malaysian) or passport (non-Malaysian)	<input type="checkbox"/>	<input type="checkbox"/>
2.	Certified true copy of relevant academic and professional certificates	<input type="checkbox"/>	<input type="checkbox"/>
3.	Two (2) original character reference letters with letterhead, shall be issued by corporations, institutions and/or professional bodies, addressed to Labuan Financial Services Authority and dated less than one (1) year from the date of submission of application. An electronically/digitally signed letter is acceptable subject to compliance with the requirements of the Electronic Commerce Act 2006 and Digital Signature Act 1997. <i>(Not applicable for appointment within the group of companies for corporate shareholder)</i>	<input type="checkbox"/>	<input type="checkbox"/>
4.	Statutory Declaration by Individual Shareholder/Director/Principal Officer on Fit and Proper Person as per Appendix II .	<input type="checkbox"/>	<input type="checkbox"/>
5.	Solvency Report from e-solvency of Malaysia Insolvency Department (https://e-insolvensi.mdi.gov.my/), which shall not be dated more than three (3) months from the date of submission of application to Labuan FSA.	<input type="checkbox"/>	<input type="checkbox"/>
6.	Enhance Due Diligence report from the trust company, insurance manager or service provider, where applicable. For individual shareholder(s) who are PEP and/or the country of origin from the high-risk jurisdiction or jurisdiction with strategic deficiencies under the Financial Action Task Force (FATF), the following must be submitted:	<input type="checkbox"/>	<input type="checkbox"/>

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APPLICATION CHECKLIST

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

No	Documents	For Applicant	For Labuan FSA
	(i) Enhance Due Diligence report as prescribed under Guidelines on Anti-Money Laundering, Countering Financing of Terrorism and Targeted Financial Sanctions for Labuan Key Reporting Institutions; and (ii) Letter/Statement of Good Conduct issued by the relevant government agencies (for non-Malaysian only).		

Part V of the Form: Particulars of the Application

1.	Proposed organisation chart of the applicant	<input type="checkbox"/>	<input type="checkbox"/>
2.	Declaration of True and Correct Information Submitted as per Appendix IV .	<input type="checkbox"/>	<input type="checkbox"/>
3.	Statutory Declaration by Services Provider Responsible for Submission of Application as per Appendix V .	<input type="checkbox"/>	<input type="checkbox"/>
4.	Comprehensive Business Plan (<i>please refer to Part V Particulars of the Application for guidance note</i>)	<input type="checkbox"/>	<input type="checkbox"/>

Form LIB – Labuan Insurance Related Business

PART I: PROFILE OF APPLICANT

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

<p>a. Name of Applicant <i>(Refers to the proposed Labuan company)</i></p>	<p><input type="checkbox"/> Conventional <input type="checkbox"/> Conventional with Takaful Window <input type="checkbox"/> Full-fledged Takaful</p> <p>Broker</p> <p><input type="checkbox"/> Life <input type="checkbox"/> General <input type="checkbox"/> Composite</p> <p>b. Type of Licence Applied <i>(Please tick the appropriate box)</i></p> <p><i>Please specify:</i></p> <p><input type="checkbox"/> Direct <input type="checkbox"/> Direct and Reinsurance <input type="checkbox"/> Reinsurance</p> <p>Insurance Manager / Underwriting Manager</p> <p><input type="checkbox"/> Insurance Manager <input type="checkbox"/> Underwriting Manager <input type="checkbox"/> Underwriting Manager - Lloyds' Syndicate</p>
<p>c. Nature of Legal Entity <i>(Please tick the appropriate box)</i></p>	<p><input type="checkbox"/> Labuan Company – Subsidiary <input type="checkbox"/> *Corporate shareholder - please complete Part II <input type="checkbox"/> *Individual shareholder - please complete Part III</p> <p><input type="checkbox"/> Foreign Labuan Company - Branch <input type="checkbox"/> *Head office - please complete Part II</p> <p><input type="checkbox"/> Branch of Malaysian Insurer <input type="checkbox"/> *Head office - please complete Part II</p>
<p>d. Type of Management to be Established <i>(Please tick the appropriate box)</i></p>	<p><input type="checkbox"/> Management Office in Labuan <input type="checkbox"/> Appoint Insurance Manager/Underwriting Manager <input type="checkbox"/> (please specify the proposed Insurance/Underwriting Manager).....</p>

Form LIB – Labuan Insurance Related Business

PART I: PROFILE OF APPLICANT

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

<p>e. Other Office (please indicate if applicant intends to establish) <i>(Please tick the appropriate box)</i></p>	<input type="checkbox"/> Marketing <input type="checkbox"/> Co-located <i>(Not applicable for Insurance Manager and Underwriting Manager)</i>		
f. Proposed Paid-up Capital/Working Fund <i>(Please specify the currency used)</i>			
g. Source of Funds to Capitalise the Company and Support the Operations <i>(As defined under AML/CFT)</i>			
<p>h. Proposed Shareholder(s) <i>(Each of shareholder is required to complete Part II/Part III, whichever applicable)</i></p>	Name of Shareholder(s)	Country of Origin	Percentage of Shareholding(s)
<p>i. Proposed Directors/Principal Officer/ <i>(Each of Director/Principal Officer is required to complete Part IV)</i></p>	Name of Director/ Resident Director	Nationality	Nature of Appointment <i>(executive or non-executive)</i>
<p>j. Proposed Shariah Advisor(s) <i>(Each of Shariah Advisor is required to complete Part IV) (If applicable)</i></p>	Name of Advisor(s)	Nationality	Years of Experience in Islamic Financial Business

PART II: PROFILE OF CORPORATE SHAREHOLDER(S)

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

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 <i>(if applicable)</i>			
g. Home Supervisory Authority <i>(if applicable)</i>			
h. Contact details of the Home Supervisory Authority	Name of Contact Person :		
	Designation :		
	Email Address :		

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PART II: PROFILE OF CORPORATE SHAREHOLDER(S)					
<i>Important: All fields are mandatory and should not be left blank</i>					
<p>Shareholder(s) <i>(Please provide full name as per incorporation name/Identity card)</i></p> <p>i. Note: If the proposed shareholder(s) is public listed company, please provide top 10 shareholder</p>	Name of Shareholder(s)	Country of Origin	Percentage of Shareholding(s)		
<p>Board of Director(s) <i>(Please provide full name as per Identity card)</i></p> <p>j.</p>	Name of Director(s)	Nationality	Nature of Appointment (Executive or Non-Executive)		
<p>Please confirm whether the corporate shareholder has ever applied, in the midst of applying or been rejected by other authority(s) to conduct insurance/insurance related business or other regulated business activity in any other jurisdiction.</p> <p>Has ever applied <input type="checkbox"/> Yes <input type="checkbox"/> No</p> <p>In the midst of applying <input type="checkbox"/> Yes <input type="checkbox"/> No</p> <p>Rejected <input type="checkbox"/> Yes <input type="checkbox"/> No</p> <p>If yes, please provide the details, e.g. type of licence, year applied/rejected and name of authority.</p>					
<p>k. Other Information</p> <p>Please confirm whether the corporate shareholder has ever been revoked any licence, membership, authorisation, registration or other permission granted by other authority(s) or government body(s) in Malaysia or overseas.</p> <p><input type="checkbox"/> Yes <input type="checkbox"/> No</p> <p>If yes, please provide the details.</p>					
<p>Please confirm whether the corporate shareholder(s) and its holding company, up to the ultimate beneficial owner, has any adverse comment including breach of any regulation by respective home authority(s).</p> <p><input type="checkbox"/> Yes <input type="checkbox"/> No</p> <p>If yes, please provide the details (e.g. nature of the breach, name of authority and status (resolved/unresolved)).</p>					

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PART III: PROFILE OF INDIVIDUAL SHAREHOLDER(S)

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

a. Salutation																											
b. Name (As per NRIC/passport)	<input type="checkbox"/> Please tick if the individual is a PEP/originate from the high-risk jurisdiction or jurisdiction with strategic deficiencies under the FATF.																										
c. Previous Name (If applicable)	Full Name: Date of Change: Click here to enter a date. Reason for Change:																										
d. Date and Place of Birth	Date of Birth: Click here to enter a date. Place of Birth:																										
e. Gender (Please tick the appropriate box)	<input type="checkbox"/> Male	<input type="checkbox"/> Female																									
f. Nationality	Please specify: Do you have dual nationality? <input type="checkbox"/> Yes <input type="checkbox"/> No Please specify as per the following: <table border="1" style="width: 100%; border-collapse: collapse; margin-top: 5px;"> <thead> <tr> <th style="width: 50%;">Nationality</th> <th style="width: 50%;">Date of Naturalisation</th> </tr> </thead> <tbody> <tr> <td></td> <td></td> </tr> </tbody> </table>			Nationality	Date of Naturalisation																						
Nationality	Date of Naturalisation																										
g. NRIC Details (For Malaysian)	Old IC No.: NRIC No.:																										
h. Passport Details (For Non-Malaysian)	Passport No.: Expiry Date: Click here to enter a date. Country of Issue: Issuing Authority: Length of residence in Malaysia: Any work permit applied prior to this application: <input type="checkbox"/> No <input type="checkbox"/> Yes (please provide certified true copy of the work permit)																										
i. Financial Net worth <i>(Latest three (3) months account statements duly certified by the licensed financial institutions or net worth statement issued by approved/registered accounting or audit firm. The net worth sample statement as per Appendix I)</i>	a) Net worth statement issued by an approved/registered accounting or audit firm <table border="1" style="width: 100%; border-collapse: collapse; margin-top: 5px;"> <thead> <tr> <th style="width: 50%;">Total Assets</th> <th style="width: 50%;">Currency and Amount</th> </tr> </thead> <tbody> <tr> <td>Total Assets</td> <td></td> </tr> <tr> <td>Total Liabilities</td> <td></td> </tr> <tr> <td>Net Worth</td> <td></td> </tr> </tbody> </table> b) Certified true copy of the account statements issued by licensed financial institutions <table border="1" style="width: 100%; border-collapse: collapse; margin-top: 5px;"> <thead> <tr> <th style="width: 25%;">Name of Licensed Financial Institutions</th> <th style="width: 25%;">Type of Account</th> <th style="width: 25%;">Statement Date</th> <th style="width: 25%;">Currency and Amount</th> </tr> </thead> <tbody> <tr> <td></td> <td></td> <td></td> <td></td> </tr> <tr> <td></td> <td></td> <td></td> <td></td> </tr> <tr> <td></td> <td></td> <td></td> <td></td> </tr> </tbody> </table>			Total Assets	Currency and Amount	Total Assets		Total Liabilities		Net Worth		Name of Licensed Financial Institutions	Type of Account	Statement Date	Currency and Amount												
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PART III: PROFILE OF INDIVIDUAL SHAREHOLDER(S)

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

	<p>Please confirm whether the individual shareholder has ever applied, in the midst of applying or been rejected by other authority(s) to conduct insurance/insurance related business or other regulated business activity in any other jurisdiction.</p> <p>Has ever applied <input type="checkbox"/> Yes <input type="checkbox"/> No</p> <p>In the midst of applying <input type="checkbox"/> Yes <input type="checkbox"/> No</p> <p>Rejected <input type="checkbox"/> Yes <input type="checkbox"/> No</p> <p>If yes, please provide the details, e.g. type of licence, year applied/rejected and name of authority.</p>			
j. Other Information	<p>Please confirm whether the individual shareholder has ever been revoked any licence, membership, authorisation, registration or other permission granted by other authority(s) or government body(s) in Malaysia or overseas.</p> <p><input type="checkbox"/> Yes <input type="checkbox"/> No</p> <p>If yes, please provide the details.</p>			
	<p>Please confirm whether the individual shareholder(s) has any adverse comment, including breach of any regulation by respective home authority(s).</p> <p><input type="checkbox"/> Yes <input type="checkbox"/> No</p> <p>If yes, please provide the details (e.g. nature of the breach, name of authority and status (resolved/unresolved).</p>			

k. Curriculum Vitae of Individual Shareholder(s)

Section A: Education(s)

Note: Please add additional table for additional education(s)

No.	Type of Qualification / Certification	Name of College / University / Others	Year Qualification Obtained

Section B: Professional Qualification(s)

Note: Please add additional table for additional qualification(s)

No.	Type of Qualification / Certification	Name of Institution	Year Qualification Obtained

Section C: Membership of Professional Body(s)

Note: Please add additional table for additional membership(s) and ensure the membership is still valid

No.	Type and Details of Membership	Name of Institution	Year Membership Obtained

Form LIB – Labuan Insurance Related Business

PART III: PROFILE OF INDIVIDUAL SHAREHOLDER(S)

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

Section D: Past and Current Work Experience(s)

Note: Please add additional table for additional experience(s)

No.	Date of Employment (dd/mm/yy)		Name of Employer ⁴ (Full name)	Employer's Principal Activity	Designation	Key Areas of Responsibilities / Achievements
	From	To				

Section E: Directorship Held in Other Company(s)

Note: Please add additional table for additional directorship(s)

No.	Name of Corporation	Place of Incorporation	Date of Appointment (dd/mm/yy)	Nature of Appointment (Executive or Non-Executive)

Section F: Equity Interest Held in Other Company(s) - applicable for holding 10% or more equity interest

(All entities including licensed and regulated entities)

Note: Please add additional table if applicable

No.	Name of Corporation	Place of Incorporation	Equity Interest Held (%)	Principal Activity	Home Authority (If applicable)

PART IV: PROFILE OF PROPOSED DIRECTOR(S)/PRINCIPAL OFFICER/SHARIAH ADVISOR(S)

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

a. Position to be held					
b. Salutation					
c. Name (As per NRIC/ passport)	<input type="checkbox"/> Please tick if the individual is a PEP/originate from high-risk jurisdiction or jurisdiction with strategic deficiencies under the FATF				
d. Previous Name (If applicable)	Full Name: Date of Change: Click here to enter a date. Reason for Change:				
e. Date and Place of Birth	Date of Birth: Click here to enter a date. Place of Birth:				
f. Gender (Please tick the appropriate box)	<input type="checkbox"/> Male <input type="checkbox"/> Female				
g. Nationality	Please specify: Do you have dual nationality? <input type="checkbox"/> Yes <input type="checkbox"/> No				
	Nationality		Date of Naturalisation		

⁴ If the position applied for requires approval from relevant authority, please give detail of the approving authority (applicable to current employment only).

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PART IV: PROFILE OF PROPOSED DIRECTOR(S)/PRINCIPAL OFFICER/SHARIAH ADVISOR(S)

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

h. NRIC Details <i>(For Malaysian)</i>	Old IC No.: NRIC No.:
i. Passport Details <i>(for Non-Malaysian)</i>	Passport No.: Expiry Date: Click here to enter a date. Country of Issue:
	Issuing Authority: Length of residence in Malaysia: Any work permit applied prior to this application: <input type="checkbox"/> No <input type="checkbox"/> Yes <i>(please provide certified true copy of the work permit)</i>
j. Additional Information	Please confirm whether the individual has ever been revoked/terminated any licence, membership, authorisation, registration or other permission granted by other authority(s) or government body(s) in Malaysia or overseas. <input type="checkbox"/> Yes <input type="checkbox"/> No If yes, please provide the details.
	Please confirm whether the individual has any adverse comment including breach of any regulation by respective home authority(s). <input type="checkbox"/> Yes <input type="checkbox"/> No If yes, please provide the details (e.g. nature of the breach, name of authority and status (resolved/unresolved)).
k. Curriculum Vitae of Director/Principal Officer/Shariah Advisor	

Section A: Education(s)

Note: Please add additional table for additional education(s)

No.	Type of Qualification / Certification	Name of College / University / Others	Year Qualification Obtained

Section B: Professional Qualification(s)

Note: Please add additional table for additional qualification(s)

No.	Type of Qualification / Certification	Name of Institution	Year Qualification Obtained

Section C: Membership of Professional Body(s)

Note: Please add additional table for additional membership(s) and ensure the membership is still valid

No.	Type and Details of Membership	Name of Institution	Year Membership Obtained

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PART IV: PROFILE OF PROPOSED DIRECTOR(S)/PRINCIPAL OFFICER/SHARIAH ADVISOR(S)

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

Section D: Past and Current Work Experience(s)

Note: Please add additional table for additional experience(s)

No.	Date of Employment (dd/mm/yy)		Name of Employer ⁵ (Full name)	Employer's Principal Activity	Designation	Key Areas of Responsibilities / Achievements
	From	To				

Section E: Directorship Held in Other Company(s)

Note: Please add additional table for additional directorship(s)

No.	Name of Corporation	Place of Incorporation	Date of Appointment (dd/mm/yy)	Nature of Appointment (Executive or Non-Executive)

Section F: Equity Interest held in other company(s) – applicable for holding 10% or more equity interest

(All entities including licensed and regulated entities)

Note: Please add additional table if applicable

No.	Name of Corporation	Place of Incorporation	Equity Interest Held (%)	Principal Activity	Home Authority (if applicable)

⁵ If the position applied for requires approval from relevant authority, please give detail of the approving authority (applicable to current employment only).

Form LIB – Labuan Insurance Related Business

PART V: PARTICULARS OF THE APPLICATION

Three (3) Years Business Plan

Notes:

The proposed business plan must include all facts and circumstances that would facilitate a reasonable assessment by Labuan FSA and shall contain the following information

<p>a.</p>	<p>Objective</p> <ul style="list-style-type: none"> • Reason to apply for insurance-related licence in Labuan • Advantage to set up insurance company in Labuan • Business strategies for long term and expansion plans • The nature and scale of the business against the current market trend which include analysis based on the insurance/reinsurance market • The value added of the licence to the group of companies
<p>b.</p>	<p>Type of Licence</p> <p>i. Broker</p> <ul style="list-style-type: none"> • Explain the insurance broking services to be provided e.g. insurance, reinsurance, financial advisory. • Explain the class of business (e.g. specify the expertise in specific class of business, if any). • Sources of insurance providers (<i>please provide full name of the insurers, jurisdiction, latest ratings by relevant rating agencies and products to be offered.</i>) <p>ii. Insurance Manager/ Underwriting Manager</p> <ul style="list-style-type: none"> • Details of the administration services to be provided to clients e.g. liaison with Authority, reporting, accounting etc. • Details of underwriting services to be provided to clients including, classes of insurance to be underwritten e.g. ordinary life, fire, marine, engineering, authorized amount given to the underwriter to underwrite business, performance analysis, pricing, risk selection etc. <p>iii. Underwriting Manager (Lloyd's Syndicate)</p> <ul style="list-style-type: none"> • Type of participation in the Lloyd's market (e.g. syndicate, special purpose arrangement, syndicate in a box, captive syndicate, managing agent) • Details of underwriting services to be provided to clients including, classes of insurance to be underwritten e.g. ordinary life, fire, marine, engineering, authorized amount given to the underwriter to underwrite business, performance analysis, pricing, risk selection etc.
<p>c.</p>	<p>Target Market</p> <ul style="list-style-type: none"> • Describe the categories of clients i.e. retail clients, institutional clients, high net worth clients or others (please specify) • List of the targeted country and its percentage • Describe the rationale for targeting clients from the specific countries
<p>d.</p>	<p>Client Monies Handling Framework (<i>applicable for Labuan insurance/takaful brokers only</i>)</p> <ul style="list-style-type: none"> • Describe the client monies handling arrangements for premium received and claims payment • Briefly explain how the company complies with the client money requirements set out in the Guidelines on the Treatment of Client Monies for Labuan Insurance and Takaful Brokers issued by Labuan FSA.
<p>e.</p>	<p>Compliance and Market Conduct</p> <ul style="list-style-type: none"> • Explain how the company comply with the market conduct requirements issued by Labuan FSA • The conflict management policies to address the risk of conflict of interest, e.g. connected party transaction and insider trading • Customer complaints handling policy, which includes the process of clients making a formal complaint, the steps that the company take to handle complaints and solutions to resolve complaints

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PART V: PARTICULARS OF THE APPLICATION

	Manpower planning and operational office <ul style="list-style-type: none"> Proposed function(s) to be conducted in Labuan office/ other office, i.e. co-located/marketing office Organizational structure, including information of key personnel in the Labuan office / other office, i.e. co-located/marketing office Proposed three (3) years manpower planning using the following format: <table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th rowspan="2">Category</th><th colspan="2">Labuan</th><th colspan="2">Marketing /Co-located Office</th><th rowspan="2">Total</th></tr> <tr> <th>Malaysian</th><th>Non-Malaysian</th><th>Malaysian</th><th>Non-Malaysian</th></tr> </thead> <tbody> <tr> <td>(a) Managerial & Professional</td><td></td><td></td><td></td><td></td><td></td></tr> <tr> <td>(b) Technical & Supervisory</td><td></td><td></td><td></td><td></td><td></td></tr> <tr> <td>(c) Production / Operation Workers - Skilled - Unskilled</td><td></td><td></td><td></td><td></td><td></td></tr> <tr> <td>(d) Clerical & General Workers</td><td></td><td></td><td></td><td></td><td></td></tr> <tr> <td>Total (a)+(b)+(c)+(d)</td><td></td><td></td><td></td><td></td><td></td></tr> </tbody> </table>	Category	Labuan		Marketing /Co-located Office		Total	Malaysian	Non-Malaysian	Malaysian	Non-Malaysian	(a) Managerial & Professional						(b) Technical & Supervisory						(c) Production / Operation Workers - Skilled - Unskilled						(d) Clerical & General Workers						Total (a)+(b)+(c)+(d)					
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f.	Marketing Strategy <ul style="list-style-type: none"> Describe the methods of solicitation and sources of business, i.e. website, social media, business referral, introducing broker Type of advertising/marketing materials to be used by the company 																																								
g.	Anti-Money Laundering and Counter Terrorism Financing Framework <ul style="list-style-type: none"> KYC requirements for potential client Explain the verification process for onboarding of new clients Describe the risk assessment and procedure for high-risk and PEP clients Explain the processes for monitoring client profiling and transactions. 																																								
h.	Risk Management and Internal Control <ul style="list-style-type: none"> Risk management framework including procedures relating to internal audit, internal controls, cyber-security, etc Main business risks and how the company intend to manage those risks Business continuity plan and procedures, including details of any third-party involvement 																																								
j.	Additional Information for Applicant Undertaking Digital Financial Services <ul style="list-style-type: none"> Does the application involve InsurTech/ Fintech features? If yes, please provide a detailed explanation Details of the proposed business model and platform (please provide the schematic diagram on the proposed business structure) Benefits of the proposed business model and platform to the policyholders and the industry Has the applicant been involved in sandbox in another jurisdiction? If yes, pls provide the details, e.g. type of licence, name of the jurisdiction, status of the sandbox 																																								
Three (3) Years Financial Projection																																									
k.	Financial Resources <ul style="list-style-type: none"> Describe the amount and source of initial funds to capitalise the paid-up capital Describe plans for financing growth, internally or externally, over the first three (3) years of operation Describe what sources of additional funds are available should the need arise Financial Projection <ul style="list-style-type: none"> Please ensure the three (3) year projection is realistic and reasonable Please provide the basis of assumption in deriving the projected figure Below information serves a guidance for the applicant to complete the financial projection. Additional items may be included if required 																																								

Form LIB – Labuan Insurance Related Business

PART V: PARTICULARS OF THE APPLICATION

	<ul style="list-style-type: none"> • For the (re)takaful window, please provide a separate financial projection • Provide the proposed three (3) years financial projection using the following form 		
Statement of Comprehensive Income	Year 1	Year 2	Year 3
	[Type of Currency]		
INCOME			
Gross earned premiums/contributions on insurance contracts			
Less: Reinsurers' share of gross premiums/contributions on insurance			
Net Earned Insurance Premiums			
Commission income / brokerage income			
Investment income			
Other operating income			
Total Income			
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			
Statement of Financial Position	Year 1	Year 2	Year 3
	[Type of Currency]		
ASSETS			
Non-current assets			
Current assets			
Total Assets			
LIABILITIES			
Long term liabilities			
Short term liabilities			
Total Liabilities			
SHAREHOLDERS' FUNDS / HEAD OFFICE ACCOUNT			
Head office account / paid up/seed capital			
Retained profits / accumulated losses			
Other reserves			
Total Shareholders' Funds / Head Office Account			

Form LIB – Labuan Insurance Related Business

Appendix I

Net Worth Sample Statement (*For guidance only*)

[Name of Applicant]

Assets	Currency and Amount
Savings Account	_____
Current Account	_____
Investments	_____
Life Insurance Policy	_____
Pension Equity	_____
Profit Sharing Equity	_____
Employer Savings Plan	_____
Retirement Fund	_____
Personal Property	_____
Real Estate (Including Home)	_____
Other	_____
Total Assets	_____
Liabilities	
Credit Card Bills	_____
Mortgage Balance	_____
Home Equity Loans	_____
Personal Loans	_____
Car Loans	_____
Unpaid Taxes	_____
Other	_____
Total Liabilities	_____
Net Worth = Total Assets - Total Liabilities	
Total Assets	_____
Minus Total Liabilities	_____
Net Worth	_____

Form LIB – Labuan Insurance Related Business

Appendix II

STATUTORY DECLARATION BY INDIVIDUAL SHAREHOLDER/DIRECTOR/PRINCIPAL OFFICER ON FIT AND PROPER PERSON

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

I,NRIC/Passport No:....., a proposed shareholder/director/principal officer of.....(name of the Labuan company), do hereby solemnly and sincerely declare that:

1. I have read Section 4 of the Labuan Financial Services and Securities Act 2010 (LFSSA)/Section 4 of the Labuan Islamic Financial Services and Securities Act 2010 (LIFSSA) and the Guidelines on Fit and Proper Person Requirements issued on 11 February 2014 (the Guidelines).
2. to the best of my knowledge and belief in making this declaration and/or submitting the attached documents in relation to this declaration, that I am a fit and proper person based on the criteria stated under the said Section 4 of LFSSA/Section 4 of LIFSSA and the Guidelines.
3. the information given in this declaration and in the attached documents (if any) are accurate, true and complete.
4. I understand that if it is found that I have made false declaration herein and/or in the attached document (if any), Labuan FSA is entitled to take any legal action including disqualifying myself from acting in the capacity expressly mentioned herein.

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)

Form LIB – Labuan Insurance Related Business

Appendix III

STATUTORY DECLARATION BY CORPORATE SHAREHOLDER ON FIT AND PROPER PERSON

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

I,(name of authorised representative/on behalf of the shareholder company/head office), of NRIC/Passport No:....., the(position in the shareholder company/head office). Consent should be given by the director/CEO who is responsible of the management of the company) of(name of the shareholder company/head office), do hereby solemnly and sincerely declare that:

1. I have read Section 4 of the Labuan Financial Services and Securities Act 2010 (LFSSA)/Section 4 of the Labuan Islamic Financial Services and Securities Act 2010 (LIFSSA) and the Guidelines on Fit and Proper Person Requirements issued on 11 February 2014 (the Guidelines).
2. to the best of my knowledge and belief in making this declaration and/or submitting the attached documents in relation to this declaration, that.....(name of the shareholder company/head office) is a fit and proper person based on the criteria stated under the said Section 4 of LFSSA/Section 4 of LIFSSA and the Guidelines.
3. the information given in this declaration and in the attached documents (if any) are accurate, true and complete.
4. I understand that if it is found that I have made false declaration herein and/or in the attached document (if any), Labuan FSA is entitled to take any legal action including disqualifying myself from acting in the capacity expressly mentioned herein.

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)