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| MALTA FINANCIAL SERVICES AUTHORITY |
| **Authorisation Forms** |
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| **Form AA51: Passporting – Notification of commencement of Freedom of Services or Establishment for Insurance Undertakings** |
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| **High Level Guidelines** |
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| 1. General   This form, Form **AA51:** **Passporting – Notification of commencement of Freedom of Services or Establishment for Insurance Undertakings (” Notification”)**, emanates from the requirements contained in subsidiary legislation SL 403.14 European Passport Rights for Insurance and Reinsurance Undertaking Regulations and also from the Decision on Collaboration of the insurance supervisory authorities issued by EIOPA.  This form shall be duly filled in by persons who are either currently seeking to obtain authorisation from the MFSA to carry out business of insurance or reinsurance, or by an Authorised Person whose part (or all) of its activities will be based on the Freedom of Establishment / Freedom of Services in another Member State.  **In case of FOS, a separate and fully complete Notification is to be submitted for each country where passported services across countries vary.**  **In case of FOE, a separate Notification should be completed for every country the applicant intends to passport.**  Where an Authorisation application is being submitted this Notification shall be filed as part of and in conjunction with the relevant Authorisation application Form, as indicated therein. Where an MFSA authorisation to carry out business of insurance or reinsurance has already been issued, the respective Authorised Person shall submit this Notification prior to exercising its passporting rights under FOE/FOS in accordance with the applicable rules.  In this respect, the Applicant/Authorised Person shall to the best of its knowledge, provide information, which is truthful, accurate and complete. The Applicant/Authorised Person shall notify the MFSA immediately if the information provided changes in any material respect either prior to or subsequent to authorisation.  The Applicant/Authorised Person is required to make reference, and where applicable comply with, the relevant Act, the Regulations made, or Rules issued thereunder during the completion of the Notification. The Applicant/Authorised Person shall also refer to the respective National and/or European Regulatory Frameworks or other binding regulation as may be applicable.  The Applicant/Authorised Person shall not tamper with, or modify in any manner, this Notification or its respective Notification. Should it transpire that the documents were tampered with, or modified in any manner, the Authority shall consider the submission to be invalid. Any potential improvements should be communicated to the MFSA for consideration.  The Authority may at its sole discretion request from the Applicant/Authorised Person further information/ documentation.   1. Definitions   For the purposes of this Notification the following shall mean:   |  |  |  |  | | --- | --- | --- | --- | |  |  |  | | | **Applicant** | | any person who is applying to obtain authorisation under Article 7 of the Act | | **Authorised Person** | | any person who is authorised by the MFSA under Article 7 of the Act |  1. Instructions   In order for this Notification to be considered complete, the Applicant/Authorised Person is required to complete all the respective sections under this Notification. It is noted that the information provided should reflect the Applicant’s/Authorised Person’s structure, method of operations and how this structure is considered fit for the Insurance Undertaking to carry out the proposed business in the relative host jurisdiction/s for which this Notification is being submitted. Please note that if this form is incomplete or has missing information, the MFSA would not be in a position to commence the process.   1. Privacy Notice   The MFSA ensures that any processing of personal data is conducted in accordance with Regulation (EU) 2016/679 (General Data Protection Regulation), the Data Protection Act (Chapter 586 of the Laws of Malta) and any other relevant European Union and national law. For further details, you may refer to the MFSA Privacy Notice available on the MFSA webpage <https://www.mfsa.mt/privacy-notice/>. |

| 1. Insurance Undertaking Details | | | | | |
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|  | **Details of the Insurance Undertaking**  *Note: This section is applicable to all.* | | | | |
|  | **Details** | | | | |
|  | Registered Name  *(if not yet Formed, provide proposed name)* | Enter text |  | Registered Number (*if applicable)* | Enter text |
|  | LEI Code  (*if applicable)* | Enter text |  | Authorisation/Application ID | Enter text |
|  | **Address** | | | | |
|  | Number/Name | Enter text |  | Street/Road | Enter text |
|  | City/Town/Village | Enter text |  | Region/State | Enter text |
|  | Post Code | Enter text |  | Country | Select country |
|  | **Contact Details** | | | | |
|  | Contact Person | Enter text | | | |
|  | Business Email Address | Enter text | | | |

| 1. Freedom of Service (FOS) / Freedom of Establishment (FOE) Passporting Details | | |
| --- | --- | --- |
|  | **FOE/FOS Passporting Details**  *Note:* *This section is applicable for Freedom of Service (FOS)/Freedom of Establishment (FOE)* | |
|  | Select type of passporting being applied for: | Select item |
|  | Has the Applicant/Authorised Person ever tried to conduct insurance business in the jurisdiction where business is being proposed, both before authorisation was granted by the MFSA and whilst authorised by the MFSA? If in the affirmative, please elaborate further. | |
|  | Enter text | |
|  | The Applicant/Authorised Person is requested to provide the outcome of its assessment in determining whether the planned cross-border activities are deemed to fall under FOE or FOS as set out in the *Commission Interpretative Communication (2000/C43/03)*. | |
|  | Enter text | |
|  | **Country** | |
|  | FOE - Identify the Host Member State, where the Applicant intends to operate on a cross border business under Freedom of Establishment. | Select item |
|  | FOS - Identify the Host Member State/s, where the Applicant intends to operate on a cross border business under Freedom of Services.  *Note - Multiple countries can be selected only where the same classes will be passported. A separate Notification is to be submitted where passported services across countries vary.* | Select item  *Add multiple as applicable)* |
|  | **Activities** | |
|  | Provide the classes of insurance according to Annexes I and II to the Solvency II Directive and/or the type of reinsurance activity, according to Article 15(5) of the Solvency II Directive which the Applicant is applying for authorisation and intends to Passport. | |
|  | * 1. Indicate the classes of long-term business which the Applicant/Authorised Person proposes to Passport.   *Select* ***I*** *for Business of Insurance,* ***R*** *for Business of Reinsurance, and* ***C*** *for Combined Business.* | |
|  | |  |  | | --- | --- | | **Long-Term Business Classes** | | | 1. Life and annuity | - | | 1. Marriage and birth | - | | 1. Linked long term | - | | 1. Permanent health | - | | 1. Tontines | - | | 1. Capital redemption | - | | 1. Pension fund management | - | | 1. Collective insurance | - | | 1. Social insurance | - | | |
|  | * 1. Indicate the groups of classes of general business which the Applicant/Authorised Person proposes to Passport.   *Select* ***I*** *for Business of Insurance,* ***R*** *for Business of Reinsurance, and* ***C*** *for Combined Business.* | |
|  | |  |  |  | | --- | --- | --- | | Groups | Classes | Insurance/ Reinsurance/ Combined Business | | Accident and health *(classes 1 and 2)* | |  |  | | --- | --- | | Select item | Select item | | | | Motor *(classes 1(d), 3, 7 and 10)* | |  |  | | --- | --- | | Select item | Select item | | | | Marine and transport *(classes 1(d), 4, 6, 7 and 12)* | |  |  | | --- | --- | | Select item | Select item | | | | Aviation *(classes 1(d), 5, 7 and 11)* | |  |  | | --- | --- | | Select item | Select item | | | | Fire and other damage to property *(classes 8 and 9)* | |  |  | | --- | --- | | Select item | Select item | | | | Liability *(classes 10, 11, 12 and 13)* | |  |  | | --- | --- | | Select item | Select item | | | | Credit and suretyship (*classes 14 and 15)* | |  |  | | --- | --- | | Select item | Select item | | | | General *(all classes)* | |  |  | | --- | --- | | Select item | Select item | | | | |
|  | **Passporting Setup** | |
|  | **Branch Details**  ***Note - Applicable in case of notification for Freedom of Establishment*** | |
|  | |  |  |  |  |  |  | | --- | --- | --- | --- | --- | --- | | * 1. Branch | | | | | | | *Branch Address* | | | | | | | Number/Name | Enter text | Street/Road | | Enter text | | | City/Town/Village | Enter text | Post Code | | Enter text | | | *Branch Contact Details* | | | | | | | Branch Email Address | Enter text | | Branch Telephone Number | | Enter text | | *Branch Manager / General Representative* | | | | | | | Title | Select item | | | | | | Name | Enter text | Surname | | Enter text | | | MFSA PQ Code | Enter text | | | | | | Business Email Address | Enter text | Business Direct Number | | Enter text | | | *The branch manager / general representative who must possess sufficient powers to bind the Applicant in relation to third parties and represent it in relations with the authorities and courts of the Member State or EEA State of the branch* | | | | | | | **Attachment | Copy of the Appointment of the Branch Manager/General Representative (Power of Attorney)**  *Note – A Personal Questionnaire in relation to the appointment of the Branch Manager/General Representative is to be submitted together with this Notification.* | | | | | | | *Branch Operational Details* | | | | | | | Estimated number of months after Authorisation to open the branch  (*Only applicable if this Notification is submitted together with an MFSA Authorisation Notification*) | Enter text | | | | | | Describe the organisational structure identifying the persons who will effectively run and be responsible of the key function/s within the branch | Enter text | | | | | | **Attachment | Organigram of the Branch**  *The quality, skills and experience of the management required in the branch will depend on, among other things, the type and volume of business it expects to undertake. The Maltese insurance undertaking needs to demonstrate that adequate staff with relevant experience is available at all levels.* | | | | | | | **Attachment | Copy of draft Agreements the Applicant will be entering into in respect of the branch operations** | | | | | | |  | | | | | |   *(Add multiple as applicable)* | |
|  | **Governance and Operations**  *Note:* *This section is applicable for Freedom of Service (FOS)/Freedom of Establishment (FOE)* | |
|  | Confirm whether the Applicant/ Authorised Person will underwrite/intend to underwrite business in Malta. Kindly provide details of how the business is spread within other EU/EEA jurisdictions, together with relevant percentages and whether such business falls under FOS/ FOE (*if applicable*). | |
|  | Enter text | |
|  | Are you aware of any relevant guarantee funds/memberships/Bureaux of which the Applicant/Authorised Person has to be a member of to be able to write business in the mentioned classes in the Host MS?” If yes, is the Applicant/ Authorised Person already a member? Submit a confirmation of membership. | |
|  | Enter text | |
|  | Provide a detailed description of the risks or commitments to be covered in the Host Member State.  *Note - For the purposes of this question, the provided information shall identify the specific risks or commitments in relation to this passporting intention as opposed to generic references to the whole business operation.* | |
|  | Enter text | |
|  | Provide a detailed description of the characteristics of the products that will be marketed in the Host Member State. | |
|  | Enter text | |
|  | Details of the person who will be responsible for handling complaints in relation to the Passported activities: | |
|  | |  |  |  |  | | --- | --- | --- | --- | | **Details** | | | | | Title | Select item | | | | Name | Enter text | Surname | Enter text | | Identification Document (‘ID’) Type | Select item | ID Number | Enter text | | ID Expiry Date | Enter date | Country of Issuance | Select country | | Business Email Address | Enter text | | | | **Attachment | Copy of Identification Document** | | | | | |
|  | Summary of the system of governance, which includes-   * Details of the Board of Directors (composition, competence, and personal details); and * Details of Key Function Holders; and * Details of persons carrying out oversight of Key Functions (where applicable).   *Note - The summary and information provided shall identify the specific key aspects in relation to this passporting notification and how the Undertaking’s systems of governance is deemed to have the competence, expertise and controls in place to manage the proposed business as per this notification as opposed to generic references to the whole business operation.* | |
|  | Enter text | |
|  | Summary of the Risk Management System in relation to this passporting notification whereby details of risks relating to the passporting business and the relevant mitigation actions are identified. | |
|  | Enter text | |
|  | Detailed explanation of how an effective General Good Provisions monitoring in relation to the mentioned passported services will be implemented for each country, primarily:   * The detailed review that has been carried out by the Undertaking in relation to the General Good Provisions and any other laws and regulations applicable to the mentioned passporting territories; Such review is to include an analysis of any identified gaps and how these will be addressed. * The process that the Undertaking has implemented to ensure adequate ongoing monitoring is carried out to abide to all General Good Provisions and any other laws and regulations applicable to the mentioned passporting territories. | |
|  | Enter text | |
|  | Provide a summary of the arrangements by which systems and controls will be established and maintained in the head office of the Applicant/Authorised Person in Malta to oversee and monitor the branch’s operations, setting out (but not limited to) the details of the controls over underwriting, claims and IT. | |
|  | Enter text | |
|  | Provide a description as to how the Passporting activities fit into the Applicant/ Authorisation Person’s strategy. | |
|  | Enter text | |
|  | In case of Lloyd’s, does the Applicant/Authorised Person intend to engage with third-party underwriters who possess sufficient powers to bind the Applicant/Authorised Person in relation to third parties and represent it in relations with the authorities and courts of the Member State or EEA State of the branch? | Select item |
|  | 1. If ‘*Yes’*: Identify the Underwriting Agent/s | |
|  | |  |  |  |  |  |  |  |  |  |  |  | | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | | |  |  | | --- | --- | | * 1. Third Party Underwriter | | | Name of Entity | Enter text | | Registration number  *(if applicable)* | Enter text | | Email address | Enter text | |  | | |   *(Add multiple as applicable)* | |
|  | If the Applicant/Authorised Person intends to cover risks in Class 10 in Part A of Annex I to the Solvency II Directive excluding carrier’s liability, provide the below information: | |
|  | * 1. The name and address of the claims representative as referred to in Article 18(1)(h) of the Solvency II Directive? | Enter text |
|  | * 1. Will the Applicant/Authorised Person engage other parties to act as claims representatives as referred to in Article 18(1)(h) of the Solvency II Directive? | Select item |
|  | If ‘*Yes*’: Identify the representative/s | |
|  | |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  | | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | | |  |  |  |  | | --- | --- | --- | --- | | * 1. Claims Representative | | | | | Name of Claims Representative Entity | Enter text | | | | Registration number  *(if applicable)* | Enter text | | | | *Address* | | | | | Number/Name | Enter text | Street/Road | Enter text | | City/Town/Village | Enter text | Region/State  *(if applicable)* | Enter text | | Post Code | Enter text | Country | Select item | | *Contact*  *Note: This information is shared with NCAs* | | | | | | Email address | Enter text | | | |  | | | | |   *(Add multiple as applicable)* | |
|  | * 1. Does the Applicant/Authorised Person declare that that it has become a member of the National Bureau and Fund of the Host Member State tied to the provision of activities under class 10? | Select item |
|  | If the Applicant/Authorised Person intends to cover risks relating to class 17 - Legal expenses insurance, specify the option chosen from those described in Article 200 Solvency II Directive: | Select item |
|  | Option (a)  An authorised insurance undertaking shall ensure that no member of staff who is concerned with the management of claims under legal expenses insurance contracts, or with legal advice in respect of such claims, carries on at the same time any similar activity:  (i) in relation to another class of general insurance business carried on by the undertaking; or  (ii) in any other undertaking having financial, commercial or administrative links with the first undertaking, which carries on one or more other classes of general business;  Option (b)  An authorised insurance undertaking shall entrust the management of claims under legal expenses insurance contracts to an undertaking having separate legal personality which shall be mentioned in the separate section as referred to in paragraphs 11.2.5 of Chapter 11 of the Insurance Business Rules:  Provided that, where the undertaking having separate legal personality has links to another authorised insurance undertaking which carries on one or more other classes of general business, specified in Part 1 of the Third Schedule to the Act, members of the staff of the undertaking having separate legal personality who are concerned with the management of claims, or with providing legal advice connected with such management of claims or with legal advice connected with such management, shall not carry on the same or similar activity in that other insurance undertaking at the same time;  Option (c)  The authorised insurance undertaking shall, in the policy, provide the insured the right to entrust the defence of his interests, from the moment that he has the right to claim from the insurance undertaking under the policy, to a lawyer of his choice or, to the extent that the law of the relevant forum so permits, to any other appropriately qualified person. | |
|  | Does the Applicant/Authorised Person intend to cover risks classified in Class 18 of Part A of Annex I to the Solvency II Directive? | Select item |
|  | If ‘*Yes’*: provide details on the company taking over assistance services or the resources available to the insurance undertaking to provide the promised assistance | |
|  | Enter text | |
|  | **Distribution Channels** | |
|  | In case of FOE, provide more detail with regards to how the Applicant/Authorised Person intends to carry out the distribution activity from within the branch, including Information on the planned outsourcing arrangement (*if applicable*) and information on any other relevant business partner (delegated, underwriting or claims authority). | Enter text |
|  | In case of FOS, provide information on the planned business distribution channels in the Host Member State, including Information on the planned outsourcing arrangement (*if applicable*) and information on any other relevant business partner (delegated, underwriting or claims authority). | Enter text |
|  | Provide any information regarding third parties or related parties involved in the claims management / underwriting activities in the Member State or EEA State concerned. | Enter text |
|  | Has the arrangement been submitted to and approved by the Authority?  *(Note: if the distribution agreement has not yet been submitted for the Authority’s approval, kindly submit at your earliest. Note that this passporting notification, cannot be processed until such time that the outsourcing agreement has been approved by the Authority. All conditions emanating from Chapter 6 of the Insurance Rules apply)* | Select item |
|  | If ‘*No’*: proceed to the following sub-section  If ‘*Yes’*: provide the below details | |
|  | Provide details on the Outsourcing Service Providers and Partners | |
|  | |  |  |  |  |  | | --- | --- | --- | --- | --- | | * 1. Outsourcing Service Providers and Partners | | | | | | Registered Name | Enter text | Registered Number | Enter text | | Name of Regulatory Body | Select item | If ‘*Other*’:  Name of Regulatory Body | Enter text | | *Address* | | | | | Number/Name | Enter text | Street/Road | Enter text | | City/Town/Village | Enter text | Region/State  *(if applicable)* | Enter text | | Post Code | Enter text | Country | Select item | | **Attachment | Draft** **Outsourcing Contract** | | | | |  | | | | |   *(Add multiple as applicable)* | |
|  | |  |  |  |  | | --- | --- | --- | --- | | **Establishment Details** | | | | | Registered Name | Enter text | Registered Number | Enter text | | **Address** | | | | | Number/Name | Enter text | Street Road | Enter text | | City/Town/Village | Enter text | Region/State  *(if applicable)* | Enter text | | Post Code | Enter text | Country | Select country | | |
|  | **Prudential** | |
|  | **Reinsurance / Retrocession** | |
|  | In case of FOE, do you intend to undertake Reinsurance/Retrocession? | Select item |
|  | If ‘*No’*: proceed to the next sub-section  If ‘*Yes’*: provide the following details | |
|  | * 1. Provide the guiding principles as to reinsurance and to retrocession with respect to the branch operations including the Applicant’s/Authorised Person’s maximum retention per risk or event after all reinsurance / retrocession ceded | |
|  | Enter text | |
|  | * 1. Provide details of the principal Reinsurer / Retrocessionaire of the business carried by the branch concerned | |
|  | |  |  |  |  |  | | --- | --- | --- | --- | --- | | * 1. Reinsurance / Retrocessionaire | | | | | | Registered Name | Enter text | Registered Number | Enter text | | Name of Regulatory Body | Select item | If ‘*Other*’:  Name of Regulatory Body | Enter text | | Business Type | Select item | | | | *Address* | | | | | Number/Name | Enter text | Street/Road | Enter text | | City/Town/Village | Enter text | Region/State  *(if applicable)* | Enter text | | Post Code | Enter text | Country | Select item | | *Contact* | | | | | | Email Address | Enter text | | | |  | | | | |   *(Add multiple as applicable)* | |
|  | **Financial Projections** | |
|  | In case of FOE/FOS, a description of the proposed sources of business of insurance (e.g. insurance brokers, agents, direct selling, and tied insurance intermediaries) and the approximate percentage expected from each source. The details are to be included in the text box below.  *Note - Where this Notification is being submitted in relation to more than one country, add a repeating section for each country this Notification relates to.* | |
|  | |  |  |  |  |  | | --- | --- | --- | --- | --- | |  | | | |  | |  | Country | | Select item | | |  | | | | | | Source of Business | | | | Confirmation | | Direct Marketing | | | | Select item | | Branch Offices | | | | Select item | | Insurance Agents | | | | Select item | | Insurance Brokers | | | | Select item | | Tied Insurance Intermediaries | | | | Select item | | Ancillary Insurance Intermediaries | | | | Select item | | Other | | Enter text | | | | *(Add multiple as applicable)* | | | | |   *(Add multiple as applicable)* | |
|  | Enter text | |
|  | Provide the below estimates for the first three (3) financial years: | |
|  | |  |  |  |  |  | | --- | --- | --- | --- | --- | |  | Country | Select item | | | |  | | | | | |  |  | Year 1 | Year 2 | Year 3 | |  | In case of FOE, estimates of forecast expenses, including an estimate of the costs of setting up the administrative services and the organisation of the Branch for securing business and the financial resources intended to cover those costs | Enter text | Enter text | Enter text | |  | In case of FOE, estimates relating to expenses of management (other than costs of  installation) and in particular to current general expenses and  commissions; | Enter text | Enter text | Enter text | |  | In case of FOE, estimates of premiums or in respect of direct business and reinsurance acceptances (gross and net of reinsurance cessions); | Enter text | Enter text | Enter text | |  | In case of FOE, estimates of claims | Enter text | Enter text | Enter text | |  | In case of FOS, estimates of premiums (gross and net of reinsurance) in respect of the activity to be carried out by the Maltese insurance undertaking in the Member State or EEA State; | Enter text | Enter text | Enter text | |  | In case of FOE,/FOS, projected loss ratio of the portfolio | Enter text % | Enter text % | Enter text % | | *(Add multiple as applicable)* | | | | | | |
|  | **Attachment | Forecast Balance Sheet for the first three years following the establishment of the branch** | |
|  | **In case of FOE, attachment | Estimates of the Financial Resources for the first three years to cover:**  **[1] technical provisions;**  **[2] Minimum Capital Requirement; (**These are to be on the basis of the forecast Balance Sheet and calculated in line with Section 5.6 of Chapter 5 in Part B of the Insurance Business Rules.)  **and [3] Solvency Capital Requirement following the establishment of the branch (**These are to be on the basis of the forecast Balance Sheet and calculated in line with paragraphs 5.5.1 to 5.5.12 of Chapter 5 in Part B of the Insurance Business Rules.) | |
|  | In case of FOS and FOE, provide information on the impact that the business generated from this passporting notification will have on the SCR of the undertaking. | Enter text |
|  | In case of FOS and FOE, provide a confirmation from the undertaking that it will continue to satisfy the Solvency Capital Requirement and the Minimum Capital Requirement, in accordance with articles 15 and 17 of the Act, respectively. | Enter text |
|  | In case of FOS and FOE, provide the last reported Solvency Capital Requirement Ratio and the relevant reference period. | Enter text |
|  | In respect of a Maltese insurance undertaking seeking to carry on **long-term business** in a Member State or an EEA State, a plan setting out the detailed estimates of income and expenditure in respect of direct business, reinsurance acceptances and reinsurance cessions which includes:   * (aa) the number of contracts or treaties expected to be issued; * (bb) the total sums assured or the total amounts of annuity per annum; * (cc) the total premium income, both gross and net of reinsurance ceded; * (dd) detailed estimates, on both optimistic and pessimistic basis, of income and expenditure in respect of direct business, reinsurance acceptances and reinsurance cessions. | Enter text |

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|  | **Applicants intending to carry out long term business in an EU/EEA State** | | | | |
|  | **Attachment | 3-Scenario Income and Expenditure Forecasts for the first three years following the establishment of the branch**  Provide a plan setting out detailed – [1] Base; [2] Optimistic; [3] Pessimistic – estimates scenarios of the Income and Expenditure in respect of direct business, reinsurance acceptances and reinsurance cessions. | | | | |
|  | *This Attachment should include:*   * 1. the number of contracts or treaties expected to be issued;   2. the total sums assured or the total amounts of annuity per annum; and   3. the total premium income, both gross and net of reinsurance ceded. | | | | |
|  | **In case of FOE and FOS, information relating to Authorised Persons** | | | | |
|  | **Authorised Persons belonging to a cross-border group** | | | | |
|  | Name of group Supervisor | Select item |  | If ‘*Other*’: Name of group Supervisor | Enter text |
|  | International Name of the Group | Enter text |  | LEI of the Ultimate  Parent Company | Enter text |
|  | Last reported group solvency position (ratio) | Enter text % |  | Group Solvency Position Reference Period | Enter text |
|  | **Attachment | Group Structure Diagram** | | | | |

| 1. Attachments Checklist |
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| Fill in the below checklist and ensure that all necessary documentation is attached and submitted together with this Notification. |
| |  |  |  | | --- | --- | --- | |  | Undertaking Organigram - *This should indicate:*   * 1. the composition of the Management Body; and   2. the Key function holders, and where these are outsourced, also indicate the individuals within the Authorised Person who hold oversight responsibilities. | Select item | |  | 3-Scenario Income and Expenditure Forecasts for the first three years | Select item | |  | Copy of draft Agreements the Applicant/Authorised Person will be entering into in respect of the branch operations | Enter number of submissions | |  | Copy of the Appointment of the Branch Manager / General Representative (power of attorney) | Enter number of submissions | |  | Draft Outsourcing Contracts | Enter number of submissions | |  | Estimates and Calculations of the Minimum Capital Requirement for the first three years | Select item | |  | Estimates and Calculations of the Solvency Capital Requirement for the first three years | Select item | |  | Estimates of the Financial resources for the first three years to cover: [1] technical provisions; [2] Minimum Capital Requirement; and [3] Solvency Capital Requirement | Select item | |  | Forecast Balance Sheet for the first three years | Select item | |  | Copies or drafts of reinsurance treaty cover notes covering business to be written by the branch in the Member State or EEA State concerned | Enter number of submissions | |  | Copies or drafts of any standard agreements which the branch intends to enter into with insurance intermediaries in the Member State or EEA State concerned | Enter number of submissions | |  | Copies or drafts of any agreements which the branch will enter into with persons (other than employees of the Maltese insurance undertaking) who will manage the insurance business to be carried on in the Member State or EEA State of the branch; | Enter number of submissions | |  | Group Structure Diagram | Select item | |  | MFSA Annex – AX02 | Enter number of submissions | |  | Organigram of the Branch (if applicable) | Enter number of submissions | |  | Personal Questionnaire of the proposed Branch Manager / General Representative (if applicable) | Enter number of submissions | |  | Copy of the confirmation of membership to the National Guarantee Fund | Select item | |

| 1. Declaration Form | | | | | | |
| --- | --- | --- | --- | --- | --- | --- |
| 4.1 | **Declaration** | | | | | |
|  | The undersigned, on behalf of the Authorised Person, declares that the information given in answer to the questions within this Notification; AA51, is complete and accurate to the best of their knowledge.  Signature must be in wet ink or a valid qualified electronic signature in accordance with the circular issued by MFSA on the use of electronic signatures dated 15th November 2022. | | | | | |
| Signature | |  |  | | | |
|  | | Name | Enter text | |  | Surname | Enter text |
|  | | Position | Enter text | | | | |
|  | | Identification Number | Enter text | |  | ID Type | Select item |
|  | | Date | Enter date | | | | |