

FORM BP/II/16  
BUSINESS PLAN GUIDELINES FOR INTERNATIONAL INSURERS

1. Period to be Covered- Business Plan must be cover a specified three (3) year period and must be signed dated by a senior officer of the Insurer.
2. Market Overview – Plan should commence with a general three (3) year overview of the International Insurance market, business trends, etc... for the classes of insurance business carried on or to be carried on by the insurer – **from the insurer’s perspective.**
3. Essential target areas:-
  - a. Existing (for licensed Insurer) or intended (for new insurer)
    - i. free and uncommitted capital to be invested;
    - ii. setting up costs (new insurer);
    - iii. sources of capital and
    - iv. projected capital asset base at the end of each year
    - v. bank or financial institution in which required paid up capital is to be kept in Belize
  - b. The classes of business to be written and the stages at which these will be written (if other classes *or products* are to be added during period) and the expected gross premium income to be generated per class each year.
  - c. Production sources (e.g. sales force, brokers, branches, agencies or other distribution channels, etc...) to be utilized.
  - d. Jurisdictions in which business is to be conducted and type of licence sought in such jurisdiction.
  - e. Expected claims ratios for each class of business and rationale therefore.
  - f. Proposed reinsurance program identifying
    - i. insurer’s proposed retention levels
    - ii. proposed re-insurers (An indication of each re-insurer’s A.M. Best or Standard’s & Poor’s Insurance rating would also be useful.)
    - iii. types of reinsurance proposed
  - g. Propose fronting arrangements, if any
  - h. Proposed retrocession arrangements, if any
  - i. Internal controls to be implemented for monitoring attainment of Business Plan targets, solvency, etc.... over three (3) year period.
  - j. Insurer’s proposed over-all investment program over three (3) year period.

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- k. Any significant event (e.g. merger & acquisition) expected to occur during the three (3) year period under projection.
- l. Any Outsourcing of company functions
- m. Data Security