

# Abridged Business Plan (Insurance Companies)

## Business strategy

- details of regulated activities intended to be carried out (including how the applicant will meet the regulatory requirement on an ongoing basis.
- rationale for establishing in Gibraltar.

## Corporate governance

- overview of proposed structure (including board and senior management)
- background on the proposed key individuals driving the business (including overview of relevant skills and experience)
- how substance will be met
- management of any conflicts of interest.

## Group Structure (if applicable)

- provide a chart illustrating the group structure, including details of business carried out by related group entities.

## Capital projections

- high level description of capital level considerations and compliance with SCR and MCR (at authorisation and years 1-3 post authorisation)

## Financial projections

High level summary of:

- forecast Balance Sheet
- forecast Income Statements
- Key Performance indicators

## Sources of funding/owners

- details of how the applicant proposes to fund the business through the stages of the application process and post authorisation
- who the investors/founders are and/or funding in place
- initial assessment of how the proposed funds (that are to be injected) meet the relevant regulatory criteria for the type of regulatory capital.

## Controllers

- overview of Ultimate Beneficial Owners
- proposed ownership structure (including any relevant names and any previous names), country of origin and activity carried out by controller.

## Underwriting and pricing

- classes of business that the insurer intends to underwrite and expected performance for each class of business including GWP, Commissions, Expected Loss Ratio, Other costs and expected Net profit
- explain the basis for the assumptions in relation to each class of business and what due diligence has been performed to assess the reasonableness of these estimates.

## Claims and reserving

- expected ULR and claims payment pattern for each class of business that the insurer expects to underwrite.
- explain the basis for the assumptions in relation to each class of business and what due diligence has been performed to assess the reasonableness of these estimates [data should be provided as an appendix]. This should include the period of data used for these purposes.

## Reinsurance

- high level explanation of proposed reinsurance programme for the insurer. This should include both quota share and excess of loss arrangements plus any other contracts.
- indication of target reinsurance programme, including list of proposed reinsurers for each aspect of the programme together with their credit ratings and whether they are established in a Solvency II or Solvency II equivalent jurisdiction

## Outsourcing

- details of material outsourcing arrangements and oversight.