



**REPUBLIC OF CYPRUS  
MINISTRY OF FINANCE  
INSURANCE COMPANIES CONTROL SERVICE**

**APPLICATION FORM FOR PASSPORTING NOTIFICATION FOR  
FREEDOM OF ESTABLISHMENT (FOE)**

**1.0 Details of the Applicant**

1.1	Full name and address of the applicant.
1.2	LEI number.
1.3	Identify the Host Member State, where the applicant intends to set up a branch.
1.4	Provide the classes of insurance business which the applicant proposes to passport.

**2.0 Branch Details**

2.1	Branch address.
2.2	Branch Manager/General Representative.  Provide Form E.A.2 for the above individual and for every other person who effectively runs the Branch

	Provide Copy of the appointment of the Branch Manager/General Representative (power of attorney)
2.3	Details of the organizational structure of the Branch.
2.4	Describe the particular activities that the Branch will carry on and how these functions will interact with the Head Office of the applicant.
2.5	Provide details of any outsourcing agreements in relation to the Branch activities. (provide relevant outsourcing questionnaires for each activity).
2.6	Give details of the applicant's program of operations. Describe the particular activities that the Branch will carry on.
2.7	Provide a description of how the applicant's activities fit into the Applicant's strategy.
2.8	Demonstrate how the Branch operations are covered within the overall risk management system of the applicant.

### **3.0 Market information**

3.1	Outline the target market for the classes of business to be written.
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3.2	Outline the distribution and marketing arrangements for the Branch.
3.3	Provide an overview of the main competitors in the market and any advantage that the Branch will have over them.

#### **4.0**      **Passporting notification**

4.1	If the applicant intends to cover risks in Class 10 excluding carrier's liability, provide the following information:
	a)      Name and address of the claims representative.
	b)      Provide confirmation that the applicant has become a Member of the National Bureau and National Guarantee Fund of the Host Member State.
4.2	If the applicant intends to cover risks relating to legal expenses, specify the option chosen from those described under article 200 of the Solvency II Directive.
4.3	If the applicant intends to cover risks classified in Class 18 provide details of the company taking over assistance services or the resources available to the applicant to provide the promised assistance.

#### **5.0**      **Financial projections**

5.1	Cost estimates for setting up the administrative services and organization for securing business for the Branch.
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5.3	Management expenses, in particular general expenses and commissions (excluding installation costs).
5.4	A three year financial projection should be included covering at least the following:
	a) Forecast balance sheet for the first three years.
	b) Estimates and calculations of the Solvency Capital Requirement (SCR) for the first three years .
	c) Estimates and calculations of the Minimum Solvency Capital Requirement (MCR) for the first three years.
	d) Reinsurance provisions.
	e) Estimates of the financial resources for the first three years to cover technical provisions, MCR and SCR.