ABC INSURANCE GUERNSEY LIMITED Captive Formation Plan

Prospective captive owner	CLIENT
Insurarance Manager	INS-MGR

Due Completed Outstanding

Item	Description	Progress/Comment	Responsibility	02-Aug	09-Aug	16-Aug	23-Aug	s Comme 06-Sep		20-Sep	27-Sep	04-Oct	11-Oct
1	Preliminaries												
1.1	Agree on Company name		CLIENT	A									
1.2	Confirm ownership structure		CLIENT	A									
1.3	Agree on tax residency		CLIENT	_									
1.4	Selection of Parent Company directors		CLIENT	_									
1.5	Selection of Guernsey Independent Directors		CLIENT	_		A							
	Seek expressions of interest		INS-MGR	_									
	Provide interested individuals CVs			A									
	1 Tovide interested individuals 0 vs		INS-MGR CLIENT INS-		A								
	Interview/meet with candidates		MGR				A						
2	Regulatory												
2.1	Agreement to use company name	No objection from GFSC	INS-MGR	A									
2.2	GFSC licence application		INS-MGR			•							
	Completion of application form		INS-MGR		A								
	3 year financial projections		INS-MGR		A								
	Agree on Investment policy	See 5.3 below	CLIENT		A				İ				
	Complete Regulatory Solvency Assessment	Once financial projections are completed	INS-MGR		A								
	Complete Own Solvency Capital Assessment		INS-MGR		A								
		Usually granted within 6-8											
2.3	GFSC minded to issue insurance licence letter	weeks of application	GFSC							A			
2.4	Pay Share Capital		CLIENT								A		
2.5	Insurance Licence Issued		GFSC								A		
•	Composets Societarial												
3	Corporate Secretarial Agree on formation lawyers		CLIENT										
	Company formation			A									
3.3	Set up Board Pack templates		INS-MGR							A			
3.4	Circulate inaugural meeting papers		INS-MGR								A		
3.5	Hold inaugural board meeting		INS-MGR CAPTIVE									A	
3.5	Hold maugural board meeting		CAPTIVE										
4	Accounting and reporting												
4.1	Agree first financial reporting period end		CLIENT	A									
4.2	Agree Financial Reporting Standard (FRS 101, 102 or IFRS)		CLIENT	A									
4.3	Agree company Auditor		CLIENT	A									
4.4	Auditor to issue Letter of Acceptance		AUDITOR		A								
_	Donking 9 Investments												
5 5.1	Banking & Investments Decide on bankers		CLIENT										
5.2	Agree bank signing rules		CLIENT	A									
5.3	Agree investment policy		CLIENT	A									
5.5	Complete and submit bank account opening		CLIENT	A									
5.4	forms		INS-MGR							A			
5.5	Opening of bank accounts		INS-MGR								A		
6	Compliance												
6.1	Complete Directors' Personal Questionnaires	Compliance to assist	INS-MGR										
6.2	Collect Directors CDD	Compliance to request	INS-MGR	_	A								
6.3	Obtain directors willingness to act letters	Compliance to request	INS-MGR		_		A						
7	Systems												
7.1	Set up captive on all INS-MGR systems		INS-MGR										
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