

License for insurance activities is issued for the following activities:

- a) Life insurance
- b) Insurance non-life insurance
- c) Reinsurance

The minimum capital is defined as:

- a) Life insurance – 7 200 000 GEL;
- b) Insurance (non-life), except compulsory form of liability insurance, suretyship and credit liability insurance – 4 800 000 GEL;
- c) Insurance (non-life) compulsory form of liability insurance, including suretyship and credit liability insurance – 7200 000 Gel;
- d) Reinsurance – 7 200 000 GEL

List of required documents to obtain a license (licenses) for carrying out the insurance activities:

- a) Written application for obtaining a license in insurance activity; The written application has to be submitted to the Head of Insurance State Supervision Service and must include the following:
  - Applicant's name and address;
  - Request to obtain a license indicating specific insurance activities;
  - Date of the application and applicant's signature;
  - List of documents attached to the application.
- b) Id card of interested person (applicant);
- c) Present articles of association (including a Charter);
- e) Documents verifying state/tax registration;
- f) Extract from the security's registry issued by the independent registrar of the securities about the distribution of the shares of the shareholders;
- g) Present an appropriate document (documents) from a banking institution(s) licensed in Georgia certifying that the founders fully paid up in cash the minimum capital determined by the Service;
- h) Present an appropriate document (documents) from a banking institution(s) licensed in Georgia confirming the fact that the minimum funds required by the Service have been credited to the bank account(s);
- i) A significant share of both direct and beneficial owner's identification documents. In case the absence of a beneficial owner of a significant shareholder, the license seeker must confirm the mentioned fact in written form;

- j) Identification documentation of all administrators;
- k) Duly certified documentation and/or information (Including curriculum vitae) of holder of the significant shares and every administrator established under Article 22<sup>1</sup> of “Insurance law of Georgia” about the fit and proper criteria;
- l) Information about the origin of the capital;
- m) 3-years business plan after commencement of business activities (Decree No 17 of the Head of Insurance State Supervision Service of Georgia, dated December 7, 2016 “Basic data and form of next 3-years business plan after commencement of business activities”);
- n) Information on the insurer’s head office location and in case of existence of branch/branches- also, their location;
- o) The possession of that real estate or document of otherwise lawful possession (use), where shall be located the insurer’s head office/branch;
- p) Information about the structure of the organization, indicating the functions of the structural units thereof;
- q) Documents confirming the payment of license fee.

\*Submitted documents should be originals or notarized copies

\*\**License fee for each activity equal 500.00GEL*

*Treasury code: 300773065*

*30 fee code, 077 Tbilisi and 3065 treasury code.*