

APPLICATION FOR REGISTRATION AS AN INSURANCE BROKER
(Application made under the provisions of the Regulation of Insurance Industry Act, No.43 of 2000)

TO : THE INSURANCE BOARD OF SRI LANKA

1. Name of the Applicant Company:

2. Address of the Company:

(i) Registered Office:

(ii) Principal Office:

(a) Telephone:

(b) Fax:

(c) E-Mail Address:

(iii) Address for correspondence:

(a) Telephone:

(b) Fax:

(c) E-Mail Address:

(iv) Addresses of Branch Offices, if any:

(a) Telephone:

(b) Fax:

(c) E-Mail Address:

3. Constitution of the Company:-

(i) State whether Public Company or Private Company:

(annex copy of Memorandum, Articles of Association and a written confirmation from the Secretaries to the Company that the Company has been incorporated for the sole purpose of carrying on insurance broking business)

(ii) Date of Certificate of Incorporation:

(annex copy)

(iii) Date of Certificate to Commence Business, if a Public Company:

(annex copy)

4. Particulars of shareholders:

(annex Form (i) of this application)

5. Particulars of Directors of the Company:

(annex Form (ii) of this application and a copy of Companies Form 48)

6. Particulars of Senior Managers/Key Management Personnel of the Company:

(annex Form (iii) of this application)

7. a. Name of person nominated as the Principal Officer/Specified Officer:

b. Particulars of the Principal Officer/Specified Officer:
(annex Form (iv) of this application and copies of certificates pertaining to professional qualifications & experience)

8. Bankers:

9. Secretaries:

10. Auditors:

11. Lawyers:

12. Share Capital:

(i) Authorised Capital:

(ii) Paid up Share Capital:

(annex: the Balance Sheet of the Company certified by the Auditor; the Statement of Income and Expenditure of the Company prepared from the date of incorporation to the date of this application certified by the Auditor; copy of Form 7 issued by the Registrar of Companies; and copy of Bank Statement/Certificate as at the Balance Sheet date indicating the deposit of the paid up share capital and the balance thereon)

13. Classes of Insurance Business for which registration is sought:

14. Particulars of overseas insurance connections, if any:

15. If the Applicant Company has previously engaged in business as an insurer, insurance broker, loss adjuster, loss assessor or claim settling agent, particulars of such business:

16. Name of the Association of Insurance Brokers in which the Applicant Company is a member:

17. Details of related companies* to the Applicant Company, including the name of company, address and type of activity carried out by such company:

18. If the Applicant Company or any of its Directors, employees including the Principal Officer/Specified Officer is carrying on business in adjusting, assessing losses or claims for insurance companies, particulars of such business:

19. If any of the Directors of the Applicant Company is carrying on business as an insurance agent of an insurer or broker, particulars of such business:

20. CERTIFICATION:

We hereby declare and confirm that:

	Yes	No	Remarks,
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* Related Companies – Holding Companies, Subsidiary Companies and Associate Companies

			if any
(a)(name of applicant) is eligible to apply for insurance broker's registration in terms of the provisions of the Regulation of Insurance Industry Act, No. 43 of 2000, Rules, Regulations, Determinations made and Conditions of Registration imposed thereunder;			
(b) (name of applicant) will, in the event registration is granted as an insurance broker under the provisions of the Regulation of Insurance Industry Act, No. 43 of 2000 (Act), comply with and abide by the provisions of the Act, Rules, Regulations, Determinations made and Conditions of Registration imposed thereunder from time to time;			
(c) (name of applicant) is not a shareholder of any insurer;			
(d) (i) a Director or Principal Officer/Specified Officer of (name of applicant) is not a director or shareholder or employee of any insurer; (ii) a director or chief executive officer of an associate or subsidiary company of (name of applicant) is not a director or shareholder or employee of any insurer;			
(e) to the best of our knowledge no Director or employee of the(name of applicant) including the nominated Principal Officer/Specified Officer has been convicted of fraud or criminal breach of trust or cheating or criminal misappropriation or declared bankrupt or found guilty of contravening any provision of the Regulation of Insurance Industry Act, No. 43 of 2000, Rules, Regulations, Determinations made and Conditions of Registration imposed thereunder;			
(f) no salaried employee of (name of applicant), including the nominated Principal Officer/Specified Officer is carrying on business as an insurance agent of an insurer or insurance broker;			
(g) (name of applicant) will engage only in insurance broking business;			
(h) The statements made and information contained in this application and the information contained in the documents annexed hereto is true, complete and accurate. Any alteration in the particulars stated herein will be promptly communicated to the Insurance Board of Sri Lanka.			

Seal of the Applicant Company:

Signature:

Name:

Designation: Director Director/Secretary

For and on behalf of:(name of applicant)

Dated aton thisday of20..

Note: The following should be furnished along with the application for registration as an insurance broker:

(i) Copies of Professional Indemnity Policies of insurance obtained from two or more insurers for a total value of Rupees one million and five hundred thousand for the period of registration. Such policies shall, without the written approval of the IBSL, have an excess or a deductible in an amount, which exceeds *2.5 per centum* of the minimum limit of indemnity.

(ii) A scheme of work or business plan for a period of three years. The business plan should include projected volume of activities and brokerage income for each class of business separately (including anticipated) for which the registration is sought.

(iii) An organizational chart separately showing functional responsibilities.

(iv) Details of infrastructure like office space, equipment and manpower available with the applicant.

(v) Registration Fee of Rs. 50,000/- per class of insurance business (i.e. Long Term and General) and applicable government taxes on such amount should be furnished along with the Application. The cheque/bank draft should be drawn in favour of the “Insurance Board of Sri Lanka” for this purpose.

(vi) Declarations should be provided by the person nominated as the Principal Officer and all Directors of the Applicant Company confirming and declaring whether they were or not associated with a company, as a Director or the Principal Officer/Specified Officer, whose registration as an insurance broker was suspended; or cancelled; or refused by the Insurance Board of Sri Lanka; or whose renewal of registration was refused by the Insurance Board of Sri Lanka. These declarations should be in writing and separately provided.

(vii) Copy of the Membership obtained by the Sri Lanka Insurance Brokers Association for the period of registration.

(viii) Any other information, which is considered relevant to the nature of services rendered by the Applicant Company.

Instructions for filling up the form:

(i) It is important that before this application form is filled in, the provisions of the Regulation of Insurance Industry Act No. 43 of 2000, Rules, Regulations, Determinations made and Conditions of Registration imposed by the Insurance Board of Sri Lanka are studied carefully.

(ii) Applicants must submit a duly completed application form together with all appropriate supporting documents to the Insurance Board of Sri Lanka. All information and documents requested in the application form should be furnished and if there are no items to be recorded please state “Not Applicable”.

(iii) Application for registration will be considered only if it is complete in all respects.

(iv) Explanatory notes and Information, which needs to be supplied in more detail may be given on separate sheets, which should be attached to the application form.

(v) This application should be signed according to the Articles of Association of the Applicant Company.

(vi) Copies of documents annexed to this application should be certified by the Company Secretary as being true copies of the originals.

Note: Failure to submit the information and documents required under this application and any information and document required by the Insurance Board of Sri Lanka under the Regulation of Insurance Industry Act No. 43 of 2000 on a case-by-case basis may delay in processing the application.

Form (i)

PARTICULARS OF SHAREHOLDER

1. Name of the Insurance Broker:

2. Name of the Shareholder:

3. (i) Residential Address:
(ii) Contact Telephone No.

4. (i) Business Address:

(ii) Contact Telephone No.

5. Nationality/Identity Card No.:

6. Date of Birth:

7. (i) Number of Shares:

(ii) Percentage of share to the total paid up capital of the company:

8. (a) Academic Qualifications:

(b) Name of School/College/University:

9. (a) Professional Qualifications:

(b) Name of Professional Association/ Class of Membership:

(state whether admitted by examination or by experience)

10. Work Experience, including work experience in Insurance Business and related areas:

Name of Company	Position Held	Brief description of the work carried out	Period

Certification:

I hereby declare and confirm that the information given above is complete, true and correct.

Signature of Shareholder:

Date:

Name of Company Secretary:

Signature of Company Secretary:

Date:

Note: Separate Forms should be submitted in respect of each shareholder.

Form (ii)

PARTICULARS OF DIRECTOR

1. Name of Insurance Broker:

2. Name of Director:

3. Date appointed:

4. (i) Residential Address:

(ii) Contact Telephone No.

5. (i) Business Address:

(ii) Contact Telephone No.

6. Nationality / Identity Card No.:

7. Date of Birth:

8. Designation and duties:

9. Annual Remuneration and Fringe Benefits:

10. (a) Shareholding in Applicant Company, if any:

(b) Percentage of Shareholding:

11. (a) Academic Qualifications:

(b) Name of School/College/University:

12. (a) Professional Qualifications:

(b) Name of Professional Association/ Class of Membership:
(state whether admitted by examination or by experience)

13. Work Experience, including work experience in Insurance Business and related areas:

Name of Company	Position Held	Brief description of the work carried out	Period

14. Equity interest in other companies including percentage share:

15. Names and addresses of other businesses, firms or companies in which you are a director, partner, proprietor or employee:

16. Are you carrying on business as an insurance agent of an insurer or broker:

17. Are you carrying on business in adjusting, assessing losses or claims for insurance companies:

18. Particulars of any conviction for offences committed or fines imposed by a court of law in Sri Lanka or elsewhere:

19. Have you ever been adjudicated bankrupt? If so, give details:

20. Have you been associated with a company, which has been compulsorily wound up, if so, give details:

Certification:

I hereby declare and confirm that:

- (i) the information given above are complete, true and correct; and
- (ii) I am not a director or shareholder or employee of any insurer.

Signature of Director:

Date:

Note: Separate Forms should be submitted in respect of each Director.

Form (iii)

PARTICULARS OF SENIOR MANAGER/KEY MANAGEMENT PERSONNEL

1. Name of Insurance Broker:
2. Name of Senior Manager/ Key Management Personnel:
3. Date appointed:
4. (i) Residential Address:
(ii) Contact Telephone No.
5. Nationality / Identity Card No.:
6. Date of Birth:
7. Designation and duties:

8. Annual Remuneration and Fringe Benefits:

9. (a) Shareholding in Applicant Company, if any:

(b) Percentage of Shareholding:

10. (a) Academic Qualifications:

(b) Name of School/College/University:

11. (a) Professional Qualifications:

(b) Name of Professional Association/ Class of Membership:

(state whether admitted by examination or by experience)

12. Work Experience, including work experience in Insurance Broking services, insurance consulting activities and related areas:

Name of Company	Position Held	Brief description of the work carried out	Period

13. Names and addresses of other businesses, firms or companies in which you are a director, partner, proprietor:

14. Are you carrying on business in adjusting, assessing losses or claims for insurance companies:

15. Particulars of any conviction for offences committed or fines imposed by a court of law in Sri Lanka or elsewhere:

16. Have you ever been adjudicated bankrupt during the last ten years? If so, give details:

17. Have you been associated with a company, which has been compulsorily wound up, if so, give details:

Certification:

I hereby declare and confirm that:

- (i) the information given above are complete, true and correct; and
- (ii) I am not carrying on business as an insurance agent of an insurer or insurance broker and will not carry on business as an insurance agent of an insurer or insurance broker as long as I am a salaried employee of a broker.

Signature of Senior Manager/ Key Management Personnel:

Date:

Note: Separate Forms should be submitted in respect of each Senior Manager/ Key Management Personnel.

Form (iv)

PARTICULARS OF PRINCIPAL OFFICER/ SPECIFIED OFFICER

1. Name of Insurance Broker:
2. Name of Principal Officer/Specified Officer:
3. Date appointed:
4. (i) Residential Address:
(ii) Contact Telephone No.:
5. Nationality/Identity Card No.:
6. Date of Birth:
7. Designation and duties:
8. Annual Remuneration and Fringe Benefits:
9. (a) Shareholding in applicant Company, if any:
(b) Percentage of Shareholding:

10. (a) Academic Qualifications:
 (b) Name of School/College/University:
11. (i) (a) Professional Qualifications in Insurance and allied disciplines:
 (b) Name of Professional Association/ Class of Membership:
 (state whether admitted by examination or by experience)
 (ii) (a) Other Professional Qualifications:
 (b) Name of Professional Association/Class of Membership:
 (state whether admitted by examination or by experience)
12. Work Experience, including work experience in Insurance Broking services, insurance consulting activities and related areas:

Name of Company	Position Held	Brief description of the work carried out	Period

13. Equity interest in other companies including percentage share:
14. Names and addresses of other businesses, firms or companies in which you are also a director, partner, proprietor or employee:
15. Particulars of any conviction for offences committed including fraud or dishonesty or fines imposed by a court of law in Sri Lanka or elsewhere:
16. Have you ever been adjudicated bankrupt? If so, give details:
17. Are you carrying on business in adjusting, assessing losses or claims for insurance companies:
18. Have you been associated with a company, which has been compulsorily wound up, if so, give details:

Certification:

I hereby declare and confirm that:

- (i) the information given above are complete, true and correct;
- (ii) I have gone through the provisions of the Regulation of Insurance Industry Act, No. 43 of 2000, Rules, Regulations, Determinations made and Conditions of Registration imposed thereunder and is satisfied that(name of applicant) is eligible to apply for the insurance broker’s registration;
- (iii) I am not a director or shareholder or employee of any insurer;
- (iv) No director or the chief executive officer of an associate or subsidiary company of(name of applicant) is a director or shareholder or employee of any insurer;

- (v) I am not carrying on business as an insurance agent of an insurer or insurance broker and will not carry on business as an insurance agent of an insurer or insurance broker as long as I am a salaried employee of a broker;
- (vi) I am not functioning as the Principal Officer/Specified Officer of any other insurance broker and will not function as the Principal Officer/Specified Officer of any Insurance Broker during my service with(name of applicant).

Signature of Principal Officer/Specified Officer:

Date: