

**APPLICATION FOR RENEWAL OF 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 Insurance Broker:

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. Date of First Registration:

4. Class of Insurance Business for which renewal of registration is sought in this application:

5. (i) No. of Renewals Granted:

(ii) The period applied in this application for renewal of registration:

6. Kindly complete the following checklist and furnish the information as required:

(a) Are there any changes in the particulars furnished at the time of registration of your company or changes in the particulars furnished to the Insurance Board of Sri Lanka subsequently in respect of the following:

		Yes	No
(i)	Certificate of Incorporation		
(ii)	Memorandum and Articles of Association		
(iii)	Principal Officer/Specified Officer or any particulars furnished with regard to the Principal Officer/Specified Officer		
(iv)	Directors or any particulars furnished with regard to Directors		
(v)	Senior Managers/ Key Management Personnel or any particulars furnished with regard to Senior Managers/Key Management Personnel		
(vi)	Shareholders or any particulars furnished with regard to Shareholders		
(vii)	Auditors		
(viii)	Bankers		
(ix)	Lawyers		
(x)	Secretaries		
(xi)	Insurance Broking Account		
(xii)	Share Capital:		
	(i) Authorised Capital:		
	(ii) Paid up Share Capital:		

(b) If reply to any of the above questions is in the affirmative please give full particulars of the changes:

(c) As regards items (iii), (iv) and (v) please furnish the names of the Principal Officer/Specified Officer, Directors and Senior Managers/Key Management Personnel as at date:

#### 7. Professional Indemnity Insurance

Please give the following particulars:

	(i)	(ii)
(a) Names of Insurers:		
(b) (i) Limit of indemnity: Rs.		
(ii) Limit as required under sub-section 3 of section 85 of the Regulation of Insurance Industry Act, No. 43 of 2000		
(c) Claims made on the above policies or of circumstances which are		

likely to result in your making a claim under the above policies:		
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8. Business Particulars:

**Table (a)**

<b>Current Year*</b>		<b>Previous Year*</b>	
Premium Income Rs.	Commission received & receivable Rs.	Premium Income Rs.	Commission received & receivable Rs.

**Table (b)**

	<b>Current Year*</b> Premium Income Rs.	<b>Previous Year*</b> Premium Income Rs.
(i) Related Clients (Related Clients – Associate Companies, Holding Companies & Subsidiary Companies)		
(ii) Other Clients		
(iii) Total (i) & (ii)		

9. (a) Please furnish the following:-

- (i) Statement of business transacted in the previous year in Form (i)
- (ii) Statement of outstanding premiums in Form (ii) (a) & Form (ii) (b)
- (iii) Statement of business done by Agents in Form (iii)

(b) Have you furnished the following:

		<b>Yes</b>	<b>No</b>
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\* **The current year is the period beginning from the end of the preceding financial year to the last date of the immediately preceding quarter prior to submission of this application and the previous year is the preceding financial year.**

(i)	Audited Accounts for the immediately preceding financial year		
(ii)	Quarterly Returns for the four quarters of the immediately preceding financial year		
(iii)	Quarterly Returns for the quarters prior to the date of submission of this application		

10. Training

Please give particulars of names and qualifications of your Directors and Employees who hold professional qualifications in accounting, actuarial, insurance or any other discipline including those who are currently studying for such examinations:

11. Please confirm whether you are a member of an Insurance Brokers' Association approved by the Insurance Board of Sri Lanka:

12. Amount of renewal fee paid:

Long Term Rs.

General Rs.

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

14. 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:

**15. CERTIFICATION:**

I hereby declare and confirm that:

	Yes	No	Remarks, if any
(a) .....(name of applicant) is eligible to apply for renewal of 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) has complied with and abided by the provisions of the Regulation of Insurance Industry Act, No. 43 of 2000, 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) ..... (name of applicant) has not under the law in force, been found or declared to be an undischarged bankrupt or insolvent;			
(f) ..... (name of applicant) has not been found guilty under the Regulation of Insurance Industry Act, No. 43 of 2000 or warned or cautioned in writing by the Insurance Board of Sri Lanka on at least three separate occasions under section 84(1)(d) of the Regulation of Insurance Industry Act, No. 43 of 2000;			
(g) to the best of my knowledge no Director or employee of the .....(name of applicant) including myself 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;			
(h) no salaried employee of ..... (name of applicant), including myself is carrying on business as an insurance agent of an insurer or insurance broker;			
(i) .....(name of applicant) has remitted all insurance premium collected, on behalf of insurers, to the respective insurance companies, within two weeks of such collection, as required, in terms of s. 89 of the Regulation of Insurance Industry Act No. 43 of 2000;			
(j) I am not associated or have been in any way 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;			

(k) ..... (name of applicant) will, in the event renewal of 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;			
(l) 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.			

Signature:

Name:

Designation: Principal Officer/Specified Officer

For and on behalf of: .....(name of applicant)

Dated at .....on this .....day of .....20..

**Note: The following should be furnished along with the application for renewal of registration:**

- (i) Audited Accounts for the immediately preceding financial year.
- (ii) Interim Financial Statements (i.e. Balance Sheet, Income Statement, Statement of Changes in Equity, Cash Flow Statement, Accounting Policies & Explanatory Notes) prepared in conformity with the Sri Lanka Accounting Standard 35 signed by One Director of the Company and the Principal Officer/Specified Officer for the period commencing from the end of the preceding financial year to two calendar months prior to the date from which the renewal application is submitted to the IBSL. The said Interim Financial Statements need not be submitted in the event the applicant has complied with Circular # 23 dated 7<sup>th</sup> June 2006 of the Insurance Board of Sri Lanka.
- (iii) Copy of the Membership obtained by the Sri Lanka Insurance Brokers' Association for the period of renewal.

(iv) Copies of professional Indemnity Insurance Policies obtained from two or more insurers for the period of renewal -

- (a) The policies should be for a limit of indemnity of -
  - i. a total sum of rupees one million five hundred thousand; or
  - ii. a sum equal to three times the brokerage of the business for the last accounting period (financial year) ending prior to the inception or renewal of the policy, subject to a maximum limit of liability of Rs. 5 million, whichever is higher.
- (b) 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.

(v) Renewal of Registration Fee of Rs. 25,000/- 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 all new Directors of the Applicant Company appointed after the registration or last renewal of registration as the case may be 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.

### **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 renewal of 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) 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)**

**STATEMENT OF BUSINESS TRANSACTED IN THE PREVIOUS YEAR**

Name of Insurer	Fire	Motor	Employers' Liability	Marine	Miscellaneous	Life	Premium collected and to be collected	Percentage of Total Premium	Broking Commission Received and Receivable
Total									

Signature of Principal Officer/Specified Officer:

Date:

**Form (ii) (a)**

**STATEMENT OF OUTSTANDING PREMIUM**

**(To be collected by the Broking Company on behalf of Insurance Companies)**

**For the immediately preceding quarter**

**(This Form to be submitted only if the quarterly returns for the immediately preceding quarter has not been submitted to the Board)**

Source of Business	Premium to be collected 1-60 days Rs.	Premium to be collected with Bank Guarantees Rs.	Premium to be collected without Bank Guarantees Rs.
a. Direct			
b. Branch Offices			
C. Insurance Agents			
d. Total			

Signature of Principal Officer/Specified Officer:

Date:

**Form (ii) (b)**

**STATEMENT OF OUTSTANDING PREMIUM**

**(Received by the Broking Company and payable to the Insurance Companies)**

**For the immediately preceding quarter**

**(This Form to be submitted only if the quarterly returns for the immediately preceding quarter has not been submitted to the Board)**

Name of insurance company	Total payable Rs.	Total payable less than 14 days Rs.	Total payable more than 14 days Rs.	Reasons for not remitting the premium within 14 days
Total				

Signature of Principal Officer/Specified Officer:

Date:

**STATEMENT OF BUSINESS DONE BY AGENTS**

(For the period beginning from the end of the previous year to the last date of the immediately preceding quarter)

Name of Agent	Long term		General		Are the agents qualified in terms of the IBSL Rules	
	Premium Income Rs.	Commission earned Rs.	Premium Income Rs.	Commission earned Rs.	Yes	No
1.						
2.						
3.						
4.						
5.						
Total						

Signature of Principal Officer/Specified Officer:

Date: