**FIRST SCHEDULE**

**[Refer Regulations 4 (2)]**

**FORM – A**

# APPLICATION BY AN INDIAN INSURER OR INDIAN RE-INSURER

# FOR GRANT OF CERTIFICATE OF REGISTRATION AS IIO

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
| **Sr. No.** | | **Particulars** | **Applicant’s Response** | **Remarks** |
| **Section A : Company Profile** | | | | |
| 1 | | Name of the Applicant |  |  |
| 2 | | Address of its registered office |  |  |
| 3 | | Date of incorporation: [DD/MM/YYYY] |  |  |
| 4 | | Registration No. and date of first registration [DD/MM/YYYY] |  | Copy of the registration certificate |
| 5 | | Line of business currently handled   1. Lines of Insurance or Re-insurance Business as the case may be 2. Countries of operation |  |  |
| 6 | | Amount of Authorised capital, Subscribed capital, Issued capital & Face value of shares and their numbers |  |  |
| 7 | | ***Board Resolution***  Provide a copy of the resolution by the Applicant’s board in support of the commitment to set up an IIO. |  | Annexure - |
| 8 | | Name, Address and contact details of the person responsible for the affairs of the proposed IIO |  | Provide a certified copy of the board resolution appointing the person responsible for affairs of IIO |
| 9 | | ***Regulatory approvals***  Provide copies of regulatory approvals for opening of an office in SEZ for conducting insurance business in the SEZ. |  | Annexure - |
| 10 | | ***Annual Reports***  Annual reports for the past 3 years. |  | Annexure - |
| 11 | | Details of the Office proposed to be opened: | 1. Name of the office: 2. office Address: 3. Address for Communications (state the name of the Principal Officer, telephone numbers, fax numbers, mobile number, e-mail address and such other details: 4. Principle Officer for IIO & Key Management Personnel and allocation of responsibilities.(Proposed): 5. Organizational structure. Reporting relationships of the IIO to the insurer: 6. Planned infrastructure at proposed office |  |
| 12 | | Details of payment of fee |  |  |
| 13 | | Solvency margin of the Indian insurer for three years preceding the date of application |  |  |
| **Section B: IIO Business Strategy** | | | | |
| 14 | | ***Types of Insurance or Re-insurance arrangements to be offered, as the case may be***  The Applicant may give detail of the types of insurance or re-insurance arrangements that it will offer to the Indian and other markets. |  | Annexure - |
| 15 | | ***Underwriting***  This section should describe the approach used for underwriting of proposals, etc. Please also state the nature of support to be provided in underwriting and in training of underwriters and upgradation of skills of the local persons by the head office. |  | Annexure - |
| 16 | | ***Recruitment and Training***  Different areas of the company require personnel with different skill sets. Some of the special technical skills would require special focus. The company may submit a detailed write-up on its plans to impart technical skills and knowledge locally. |  | Annexure - |
| 17 | | ***Internal Controls***  The company will need to establish a set of procedures and norms for various activities. The manner in which these will be monitored should be described. |  | Annexure - |
| 18 | | ***Expenses of Administration***  The proposed expenses as a per cent of premium. |  | Annexure - |
| 19 | | ***Technical skills***  The technical skills of the people who will work in the IIO and plan for imparting knowledge for skill upgradation at local level. |  | Annexure - |
| 20 | | ***Financial Projections***  A description of the model used for financial projections should be provided, based on assumptions, for a period of 5 years, for each year from the start. Please provide details against each of the items listed in the next cell. (Amount should be in USD ) | 1. Amount of business. 2. Size of support and administrative staff. 3. Premium income. 4. Investment income. 5. Commissions and other sales related expenses. 6. Expenses of administration. 7. Statutory reserves. 8. Required solvency margins. 9. Profit and loss accounts and balance sheets. 10. First year and renewal expense ratios. 11. Capital needs 12. Break-even periods and the Return on Capital. 13. Retrocession with group companies 14. Retrocession with others   This section should also discuss the manner in which the future capital needs will be met. | Annexure - |
| 21 | ***Conclusion***  In conclusion, please discuss the  viability of the operations. Any  special issues or concerns should  also be indicated | |  |  |

***Certification***

I, the undersigned, solemnly declare that the facts given in this application form on behalf of the Applicant company, are true and that the projections and estimations are based on reasonable assumptions.

Place

Date:

Signature of the Authorised Person (with Designation and Seal)

* **English Translation:** If any of the document which is not in English, a certified English translation is required. The English translation to be certified “true copy” by the insurance supervisory authority in country of the Applicant or an external legal counsel.

# FORM – B

**APPLICATION BY A FOREIGN INSURER OR FOREIGN RE-INSURER FOR GRANT OF CERTIFICATE OF REGISTRATION AS AN IIO**

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
| **S.No.** | | **Particulars** | **Applicant’s Response** | **Remarks** |
| **Section A : Company Profile** | | | | |
| 1 | | Name of the Applicant |  |  |
| 2 | | Address of its registered office |  |  |
| 3 | | Date of incorporation as a Insurer / Re-insurer: [DD/MM/YYYY] |  | Certificate of incorporation/Deed of Covenant/Other valid proof |
| 4 | | Registration No. (issued by the regulatory Authority in the country of the Applicant’s domicile) and date of first registration [DD/MM/YYYY] |  | Copy of the registration certificate |
| 5 | | Current lines of insurance business   1. Lines of Insurance or Re-insurance Business 2. Countries of operation |  |  |
| 6 | | Amount of Authorised capital, Subscribed capital and Issued Capital & Face value of shares and their numbers |  |  |
| 7 | | Name, Address and contact details of the person responsible for the affairs of the proposed IIO |  | Provide a certified copy of board resolution appointing the person responsible for affairs of IIO |
| 8 | | Net Owned Funds of the Applicant as at close of immediately preceding financial year (Amount to be specified as Rs. In crore. Currency conversion shall be as per rate prevailing at the time of application) |  |  |
| 9 | | Credit rating for the last 3 years from internationally renowned credit rating agencies (minimum of ‘BBB’ or its equivalent) | Preceding year 1:  Rating Agency:  Preceding year 2:  Rating Agency:  Preceding year 3:  Rating Agency: | Communication from the rating agency |
| 10 | | ***Board Resolution***  Provide a copy of the resolution by the Applicant’s board in support of the commitment to set up an IIO. |  | Annexure - |
| 11 | | ***Regulatory approvals in India***   1. Provide certificates of approval from the appropriate authority for opening of an office/conducting of business in the SEZ. 2. Permanent Account number (if allotted by IT authorities) 3. Service Tax Registration details (if allotted) |  | Annexure - |
| 12 | | ***[[1]](#footnote-1)***[***“Certificate from CA/CS/CMA, etc.:***  *Provide a certificate from a practicing Chartered Accountant in India, a practicing Company Secretary in India, a practicing Cost Accountant in India or any other person with appropriate qualification, as specified by the Authority, certifying that all the requirements of the Act read with IFSCA (Registration of Insurance Business) Regulations, 2021 and notifications issued under section 2CA of the Act have been complied with by the Applicant.”*] |  | Annexure - |
| 13 | | ***Annual Reports***  Annual reports for the past 3 years. |  | Annexure - |
| 14 | | Details of the office proposed to be opened: | 1. Name of the Office: 2. Office Address(representative address or company address if the IIO office address is not available): 3. Address for Communications (state the name of the Principal Officer, telephone numbers, fax numbers, mobile number, e-mail address and such other details: 4. Principle Officer & Key Management Personnel and allocation of responsibilities.(Proposed): 5. Organizational structure. Reporting relationships of the IIO to the holding company 6. Planned infrastructure at the proposed office |  |
| 15 | | Details of payment of fee |  |  |
| 16 | | Amount of Assigned Capital and the form in which it is maintained.  Please indicate the sources of funds to meet the “Assigned Capital” requirement. |  |  |
| 17 | | ***Particulars of Previous Application***: Has the Applicant ever applied for license in International Financial Services Centre to carry out insurance business? If so, give particulars. |  |  |
| 18. Details of shareholders of foreign (re)insurer: [Please give full name, address, percentage of holding in the paid up capital of the insurer, Occupation, Qualifications and Experience, Number of shares held and Percentage of share capital in the company] Please attach separate sheets if necessary. Details of persons holding more than 1% of the issued capital of the Applicant and promoters are to be given in separate statements.   |  |  |  |  |  |  |  |  | | --- | --- | --- | --- | --- | --- | --- | --- | | Full Name  [first, middle, surname]/Name of the Corporate | Date of Birth/Date of incorporation | Address with Telephone Nos., Fax Nos., E-mail | Qualifications\* | Experience\* | Present occupation\* | No. of equity (voting rights) shares and percentage of total holding | Remarks | | (1) | (2) | (3) | (4) | (5) | (6) | (7) | (8) | | Mr./Ms. |  |  |  |  |  |  |  | |  |  |  |  |  |  |  |  | |  |  |  |  |  |  |  |  |   \*Columns 4 to 6 may be left blank for corporate shareholders. | | | | |
| **Section B: Regulatory Compliance in the home country** | | | | |
| 19 | | Name, Address and contact details of the Regulatory Authority in the country of domicile where the Applicant is registered |  |  |
| 20 | | ***Regulatory Architecture***  Provide a note on the regulatory architecture of the Regulatory or Supervisory Authority where the Applicant is registered/licensed giving provisions related to   1. Products 2. Market conduct 3. Accounting 4. Asset Valuation 5. Liability Valuation 6. Solvency 7. ERM 8. Fit & Proper criteria 9. Framework with regard to supervision of subsidiary and foreign branches established in other jurisdictions. |  | Provide an Annexure with brief of the regulatory architecture in the areas of accounting, solvency and other reporting requirements- |
| 21 | | ***Certificate of Authorization***  Provide a certificate of authorization granted by the Regulatory or Supervisory Authority of the country of incorporation to set up an IIO. |  | Annexure - |
| 22 | | Minimum Solvency Margin prescribed by the regulator in the country of domicile |  |  |
| 23 | | Solvency margin of the Applicant for three years preceding the date of application |  |  |
| **Section C: IIO Business Strategy** | | | | |
| 24 | | ***Types of Re-insurance arrangements to be offered***  The Applicant may give detail of the types of re-insurance arrangements that it will offer to the Indian and other markets. Also, please include a note on the lines of business proposed to be underwritten at the IIO and stamp of the parent company being used at the IIO. |  | Annexure - |
| 25 | | ***Underwriting***  This section should describe the approach used for underwriting of proposals, etc. Please also state the nature of support to be provided in underwriting and in training of underwriters and upgradation of skills of the local persons by the head office. |  | Annexure - |
| 26 | | ***Retention Limits and Re-insurance***  The nature of re-insurance arrangements should be described fully, giving the following details:   1. The basis of re-insurance. 2. Terms of re-insurance. 3. Manner of re-insurance support from head office 4. Retention limits – in India 5. Retrocession within India 6. Retention limits – outside India |  | Annexure - |
| 27 | | ***Internal Controls***  The company will need to establish a set of procedures and norms for various activities. The manner in which these will be monitored should be described. |  | Annexure - |
| 28 | | ***Expenses of Administration***  The proposed expenses as a per cent of premium. |  | Annexure - |
| 29 | | **Financial Projections**  A description of the model used for financial projections should be provided, based on assumptions, for a period of 5 years, for each year from the start. Please provide details against each of the items listed in the next cell. (Amount should be in USD) | 1. Amount of business. 2. Size of support and administrative staff. 3. Premium income. 4. Investment income. 5. Commissions and other sales related expenses. 6. Expenses of administration. 7. Statutory reserves. 8. Required solvency margins. 9. Profit and loss accounts and balance sheets. 10. First year and renewal expense ratios. 11. Capital needs 12. Break-even periods and the Return on Capital. 13. Retrocession to group companies 14. Retrocession to others   This section should also  discuss the manner in  which the future capital  needs will be met. | Annexure - |
| 30 | **Conclusion**  In conclusion, please discuss the  viability of the operations. Any  special issues or concerns should  also be indicated | |  |  |

***Certification***

I, the undersigned, solemnly declare that the facts given in this application form on behalf of the Applicant Company, are true and that the projections and estimations are based on reasonable assumptions.

Place :

Date :

Signature of the Authorised Person (his/her designation with Seal)

* **English Translation:** If any of the document which is not in English, a certified English translation is required. The English translation to be certified “true copy” by the insurance supervisory authority in country of the Applicant or an external legal counsel.

# FORM – C

**JOINT APPLICATION BY AN MGA AND FOREIGN INSURER OR FOREIGN RE-INSURER FOR GRANT OF CERTIFICATE OF REGISTRATION AS AN IIO**

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| --- | --- | --- | --- |
| **S.No.** | **Particulars** | **Applicant’s Response** | **Remarks** |
| **Section A : Company Profile** | | | |
| 1 | Name of the applicant - Foreign Insurer or Foreign Re-insurer |  |  |
| 2 | Name of the applicant – MGA |  |  |
| 3 | Address of registered office of Foreign Insurer or Foreign Re-insurer |  |  |
| 4 | Address of registered office of MGA |  |  |
| 5 | Date of incorporation (separate for MGA and the Foreign Insurer or Foreign Re-insurer) [DD/MM/YYYY] |  | Annexure - Certificate of incorporation/Deed of Covenant/Other valid proof |
| 6 | Registration No. (issued by the regulatory Authority in the country of the applicant’s domicile) and date of first  registration [DD/MM/YYYY]  (Separate for MGA and the Foreign Insurer or Foreign Re-insurer) |  | Annexure - Copy of the registration certificate |
| 7 | Current lines of insurance business   1. Lines of Insurance or Re-insurance Business or both 2. Countries of operation |  | (separate for MGA and the Foreign Insurer or Foreign Re-insurer) |
| 8 | Amount of Authorized capital, Subscribed capital and Issued Capital &  Face value of shares and their numbers of the relevant Foreign Insurer/s or Foreign Re-insurer/s or both. |  | (separate for MGA and the Foreign Insurer or Foreign Re-insurer) |
| 9 | Name, Address and contact details of –   1. Authorized person to make the application; and 2. the person responsible for the affairs of proposed IIO |  | Provide a certified copy of board resolution in support of both. (separate for MGA and the Foreign Insurer or Foreign Re-insurer) |
| 10 | Net Owned Funds of the relevant Foreign Insurer or Foreign Re-insurer, at close of immediately preceding financial year (Amount to be specified as Rs. In crore. Currency conversion shall be as per rate  prevailing at the time of application) |  |  |
| 11 | Credit rating for the last 3 years from internationally renowned credit rating agencies (minimum of ‘BBB’ or its equivalent) of the Foreign Insurer or Foreign Re-insurer. | Preceding year 1: Rating Agency: Preceding year 2: Rating Agency: Preceding year 3: Rating Agency: | Communication from the rating agency |
| 12 | ***Board Resolution***  Provide a copy of the resolution by the  applicant’s board in support of the commitment to set up an IIO. (Service Company and the Foreign Insurer/s or Foreign Re-insurer/s or both)  Provide the certified copy of the terms of delegation of authority to the MGA by the Foreign Insurer or Foreign Reinsure or the binding agreement / binder as applicable. |  | Annexure –  (Separate for MGA and the Foreign Insurer or Foreign Re-insurer) |
| 13 | ***Regulatory approvals in India as applicable***   1. Provide certificates of approval from the appropriate authority for opening of an   office/conducting of business in the SEZ.   1. Permanent Account number (if allotted by IT authorities) 2. Service Tax Registration details (if allotted) |  | Annexure - |
| 14 | ***[[2]](#footnote-2)[“Certificate from CA/CS/CMA, etc.:***  *Provide a certificate from a practicing Chartered Accountant in India, a practicing Company Secretary in India, a practicing Cost Accountant in India or any other person with appropriate qualification, as specified by the Authority, certifying that all the requirements of the Act read with IFSCA (Registration of Insurance Business) Regulations, 2021 and notifications issued under section 2CA of the Act have been complied with by the Applicant.”****]*** |  | Annexure –  (Separate for MGA and the Foreign Insurer or Foreign Re-insurer) |

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| 15 | ***Annual Reports***  Annual reports for the past 5 years. |  | Annexure –  (Separate for MGA and the Foreign Insurer or Foreign Re-insurer) |
| 16 | Details of the office proposed to be opened: | 1. Name of the Office: 2. Office   Address(representative address or company address if the IIO office address is not available):   1. Address for Communications (state the name of the Principal Officer, telephone numbers, fax numbers, mobile number, e-mail address and such other   details: |  |
|  |  | 1. Principle Officer & other officials and allocation of responsibilities. (Proposed): 2. Organizational structure. Reporting structure of the IIO to the holding company 3. Planned infrastructure   at the proposed office |  |
| 17 | Details of payment of fee |  |  |
| 18 | Amount of Assigned Capital and the form in which it is maintained.  Please indicate the sources of funds to meet the “Assigned Capital”  requirement. |  |  |

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| 19 | | ***Particulars of Previous Application***: Has the applicant ever applied for license in International Financial Services Centre to carry out insurance business? If so, give particulars. | | | |  | | | |  | |
| 20. Details of shareholders ( Separate for MGA and the Foreign Insurer or Foreign Re-insurer) as applicable [Please give full name, address, percentage of holding in the paid up capital of the insurer, Occupation, Qualifications and Experience, Number of shares held and Percentage of share capital in the company] Please attach separate sheets if necessary. Details of persons holding more than 1% of the issued capital of the applicant and promoters are to be given in separate statements. | | | | | | | | | | | |
|  | Full Name | | Date of | Address with | Qualific | | Experien | Present | No. of equity | | Remarks |
| [first, middle, | | Birth/Dat | Telephone Nos., | ations\* | | ce\* | occupation | (voting rights) | |  |
| surname]/Name of | | e of | Fax Nos., E-mail |  | |  | \* | shares and | |  |
| the Corporate | | incorpora |  |  | |  |  | percentage of total | |  |
|  | | tion |  |  | |  |  | holding | |  |
|  | (1) | | (2) | (3) | (4) | | (5) | (6) | (7) | | (8) |
|  | Mr./Ms. | |  |  |  | |  |  |  | |  |
|  |  | |  |  |  | |  |  |  | |  |
|  |  | |  |  |  | |  |  |  | |  |
| \*Columns 4 to 6 may be left blank for corporate shareholders. | | | | | | | | | | | |

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| **Section B: Regulatory Compliance in the home country** | | | |
| 21 | Name, Address and contact details of the Regulatory Authority in the country of domicile where the  applicant is registered |  | (Separate for MGA and the Foreign Insurer or Foreign Re-insurer) |
| 22 | ***Regulatory Architecture***  Provide a note on the regulatory architecture of the Regulatory or Supervisory  Authority where the applicant |  | Annexure –  (Separate for MGA and the Foreign Insurer or Foreign Re-insurer) |
|  | is registered/licensed giving provisions related to   1. Products. 2. Market conduct 3. Accounting 4. Asset Valuation 5. Liability Valuation 6. Solvency 7. ERM 8. Fit & Proper criteria 9. Framework with regard to supervision of subsidiary and foreign branches established   in other jurisdictions. |  |  |
| 23 | ***Certificate of Authorization***  Provide a certificate of authorization granted by the Regulatory or Supervisory Authority of the country  of incorporation to set up an IIO. |  | Annexure –  (Separate for MGA and the Foreign Insurer or Foreign Re-insurer) |
| 24 | Minimum Solvency Margin prescribed  by the regulator in the country of domicile |  | (for the relevant Foreign Insurer or Foreign Re-insurer) |
| 25 | Solvency margin of the applicant for five years preceding the date of application |  | for the relevant Foreign Insurer or Foreign Re-insurer) |
| **Section C: IIO Business Strategy** | | | |
| 26 | ***Types of Re-insurance or Insurance arrangements to be offered***  The applicant may give detail of the types of re-insurance arrangements that it will offer to the Indian and other markets. Also, please include a note on the lines of business proposed to be underwritten at the IIO and stamp of the parent company  being used at the IIO. |  | Annexure - |
| 27 | ***Underwriting***  This section should describe the approach used for underwriting of proposals, etc. Please also state the nature of support to be provided in underwriting and in training of underwriters and upgradation of skills of the local persons  by the head office. |  | Annexure - |
| 28 | ***Retention Limits and Re-insurance (as applicable)***  The nature of re-insurance arrangements  should be described fully, giving the following details: |  | Annexure - |
|  | * The basis of re-insurance. * Terms of re-insurance. * Manner of re-insurance support from head office * Retention limits – in IFSC * Retrocession within IFSC * Retention limits – outside IFSC |  |  |
| 29 | ***Internal Controls***  The company will need to establish a set of procedures and norms for various activities. The manner in which these will be monitored should be described. |  | Annexure - |
| 30 | ***Expenses of Administration***  The proposed expenses as a per cent of premium. |  | Annexure - |
| **31** | **Financial Projections**  A description of the model used for financial projections should be provided, based on assumptions, for a period of 5 years, for each year from the start. Please provide details against each of the items listed in the next cell. (Amount should be in USD) | 1. Amount of business. 2. Size of support and administrative staff. 3. Premium income. 4. Investment income. 5. Commissions and other sales related expenses. 6. Expenses of administration. 7. Statutory reserves. 8. Required solvency margins. 9. Profit and loss accounts and balance sheets. 10. First year and renewal expense ratios. 11. Capital needs 12. Break-even periods and the Return on Capital. 13. Retrocession to group companies 14. Retrocession to others   This section should also discuss the manner in which the future capital needs will be met. | Annexure - |

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| **32** | | **Conclusion** |  |  |
|  | In conclusion, please discuss the viability of the operations. Any special issues or concerns should  also be indicated | |  |  |

**Joint Declaration by the MGA and relevant Foreign Insurer or Foreign Re-insurer**

We the undersigned, solemnly declare that the facts given in this application form on behalf of the Applicants, are true & correct and that the projections and estimations are based on reasonable assumptions.

Place :

Date :

Signature of the Authorized Person representing MGA

(Name, Designation and Company seal)

Place :

Date :

Signature of the Authorized Person representing Foreign Insurer or Foreign Re-insurer

(Name, Designation and Company seal)

* **English Translation:** If any of the document which is not in English, a certified English translation is required. The English translation to be certified “true copy” by the insurance supervisory authority in country of the applicant or an external legal counsel.

**FORM – D**

# APPLICATION BY AN PUBLIC COMPANY, WHOLLY OWNED SUBSIDY OF INSURER OR RE-INSURER, INSURANCE CO-OPERATIVE SOCIETY, BODY CORPORATE INCORPORATED OUTSIDE INDIA FOR GRANT OF CERTIFICATE OF REGISTRATION AS IIO

|  |  |  |  |
| --- | --- | --- | --- |
| **Sr. No.** | **Particulars** | **Applicant’s Response** | **Remarks** |
| **Section A : Company Profile** | | | |
| 1 | Name of the Applicant |  |  |
| 2 | Address of its registered office |  |  |
| 3 | Date of incorporation: [DD/MM/YYYY] |  |  |
| 4 | Registration No. (issued by Registrar of Companies) |  | Copy of the registration certificate |
| 5 | State the classes of insurance business for which registration is sought: |  |  |
| 6 | Amount of Authorised capital, Subscribed capital, Issued capital & Face value of shares and their numbers |  |  |
| 7 | Amount of Paid up Capital & Number of equity shares: |  |  |
| 8 | Classification of Shares: |  |  |
| 9 | Voting Rights of each class of Shareholders: |  |  |
| 10 | Details of shareholders |  |  |
| 11 | Name, Address and contact details of the person responsible for the affairs of the proposed IIO |  | Provide a certified copy of the board resolution appointing the person responsible for affairs of IIO |

# 12) Promoters:

[Please give full name, address, percentage of holding in the paid up capital of the insurer, Occupation, Qualifications and Experience, Number of shares held and Percentage of share capital in the company] Please attach separate sheets if necessary. Details of persons holding more than 1% of the paid up capital of the applicant and promoters are to be given in separate statements.

|  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- |
| Full Name [first, middle, surname] | Date of Birth | Address with Telephone Nos., Fax Nos., E-mail | Qualification | Experie- nce | Present occupa- tion | No. of equity (voting rights) shares and percentage of total holding | Remarks |
| (1) | (2) | (3) | (4) | (5) | (6) | (7) | (8) |
| Mr./Ms. |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |

Note: If the promoter is a company or a body corporate registered in India, give the name of the company or body corporate in column (1), the country of incorporation and the date of registration in column (2), mention the areas of operation of the company in col.(5), leaving the columns 4 and 6 blank; particulars indicating the countries of operation, nature of business enclosing statements of accounts of the company or body corporate for the last 5 years are to be given. If there are more than one promoter, the information may kindly be furnished in such a manner as to indicate clearly the inter-relationship, if any, of parties. If a promoter is a nominee of another, details of the principal in the above areas are to be given. Adequate caremay be taken to furnish full and complete information truthfully. Any misrepresentation found later will lead to disqualification of the applicant, its promoters and others connected thereto.

# 13) Investors:

[Please give full name, address, percentage of holding in the paid up capital of the insurer, Occupation, Qualifications and Experience, Number of shares held and Percentage of share capital in the company] Please attach separate sheets if necessary. Details of persons holding more than 1% of the paid up capital of the applicant and investors are to be given in separate statements.

|  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- |
| Full Name [first, middle, surname] | Date of Birth | Address with Telephone Nos., Fax Nos., E-  mail | Qualifica- tions | Experi- ence | Present occupation | No. of equity (voting rights) shares and percentage of total holding | Remarks |
| (1) | (2) | (3) | (4) | (5) | (6) | (7) | (8) |
| Mr./Ms. |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |

Note: If the investor is a company or a body corporate registered in India, give the name of the company or body corporate in column (1), the country of incorporation and the date of registration in column (2), mention the areas of operation of the company in col.(5), leaving the columns 4 and 6 blank; particulars indicating the countries of operation, nature of business enclosing statements of accounts of the company or body corporate for the last 5 years are to be given. If there are more than one investor, the information may kindly be furnished in such a manner as to indicate clearly the inter-relationship, if any, of parties. If an investor is a nominee of another, details of the principal Investor in the above areas are to be given. Adequate care may be taken to furnish full and complete information truthfully. Any misrepresentation found later will lead to disqualification of the applicant, its promoters and others connected thereto.

If the total required Capital has not yet been issued, please provide information on the expected subscription to shares and whether the potential shareholders have given any commitment or assurance to subscribe to the capital.

In case an Indian investor is having shareholding in any other insurers, separate detail of the same need to be provided.

|  |  |  |  |
| --- | --- | --- | --- |
| 14 | **Applicant***:* This section should set out the background information. Following information should be included: |  |  |
| 14 (a) | Particulars of the partners in the joint venture (e.g. company name, address, names of directors, etc.). |  |  |
| 14 (b) | Constitution of the promoter companies – details of shareholders holding in excess of 1% of the paid up capital. |  |  |
| 14 (c) | Nature of business, years in business of promoter companies. |  |  |
| 14(d) | Constitution of the Investors – details of shareholders holding in excess of 1% of the paid up capital |  |  |
| 14(e) | Nature of business, years in business of investors’ companies |  |  |
| 14(f) | Past record of regulatory interventions/restrictive directions in respect of promoter / investor companies |  |  |
| 14(g) | The applicant’s reasons for entering the insurance market |  |  |
| 14(h) | Financial statements for the last five years |  |  |
| 14(i) | Strengths of the partners. |  |  |
| 14(j) | Indication of the degree of commitment to the Indian market place displayed by the applicant. |  |  |
| 14(k) | The Agreement among the shareholders promoting the company. |  |  |
| 14(l) | The obligations undertaken by the Foreign Investors |  |  |
| 14(m) | The obligations of the applicant company to the Foreign Investors. |  |  |
| 14(n) | Sources for meeting the initial and future capital needs. |  |  |
| 14(o) | In cases of non-corporate promoters / investors, information on the above lines, suitably modified, may be given. |  |  |

# 15) Promoters

*(Separate statements for Indian promoters and foreign investors, if any, are to be given)*

Details of promoters and investors: [Please give full name, address, percentage of holding in the paid up capital, Occupation, Qualifications and Experience, Number and Percentage of share capital in the company]

|  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- |
| Full Name [first,middle  , surname] | Date of Birth | Address with Telephone Nos., Fax  Nos., E-mail | Qualifica- tions | Experi- ence | Present occupation | No. of equity (voting rights) shares and percentage of  total holding | Remarks |
| (1) | (2) | (3) | (4) | (5) | (6) | (7) | (8) |
| Mr./Ms. |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |

If the foreign investor is a company or a body corporate registered in India or in a foreign country, give the name of the company or body corporate in column (1), furnish the date of registration in column (2), mention the areas of operation of the company in col. (5), leaving the columns 4 and 6 blank. The particulars of persons nominated by such foreign investors in the above *pro forma;* and particulars indicating the countries of operation, nature of business enclosing statements of accounts of the company or body corporate for the last 5 years should also be provided.

|  |  |  |  |
| --- | --- | --- | --- |
| 16 | The Applicant Company:This section should provide the key aspects of the Company. This will cover the following: |  |  |
| 16(a) | Name of the applicant Company: |  |  |
| 16(b) | Date of Registration [DD/MM/YYYY]  (As per Companies Act, 2013) |  |  |
| 16(c) | Registration Number |  |  |
| 16(d) | Registered Office Address |  |  |
| 16(e) | Head Office Address |  |  |
| 16(f) | Address for Communication (state the name of the Company Secretary, telephone numbers, fax numbers, mobile number, e-mail address and such other details) |  |  |
| 16(g) | Key aspects of the Indian Promoters and Foreign Investors (e.g. respective shareholdings, roles and responsibilities, directorships, inter-relationships etc) |  |  |
| 16(h) | Particulars of the Board of Directors |  |  |
| 16(i) | States of operation |  |  |
| 16(j) | Branch locations. (Proposed) |  |  |
| 16(k) | Company’s Mission Statement |  |  |
| 16(l) | Senior management (key persons) and allocation of responsibilities (Proposed) |  |  |
| 16(m) | Organizational structure Reporting relationships |  |  |
| 16(n) | Allocation of responsibilities between the head office and the operational units:  [Enclose four certified copies of Memorandum and Articles of Association of the registered company] |  |  |

|  |  |  |  |
| --- | --- | --- | --- |
| 17 | Capital Structure |  |  |
| 17(a) | Amount of Authorised capital & No. of Shares: |  |  |
| 17(b) | Classification of Shares |  |  |
| 17(c) | Amount of Issued Capital & No. of Shares |  |  |
| 17(d) | Amount of Paid up Capital & No. of Shares: |  |  |
| 17(e) | Voting Rights attached to each class of Shares |  |  |
| 17(f) | Nominal/Face value of Each Equity Share/ Other Share: |  |  |

|  |  |  |  |
| --- | --- | --- | --- |
| 18 | **Directors and Key Management Persons:**For each director and key management persons, furnish the particulars in the pro forma given below:- |  |  |
| 18(a) | Name (and any previous names) of KMP: |  |  |
| 18(b) | Present Residential Address: |  |  |
| 18(c) | Current Telephone, Fax and E-mail Addresses |  |  |
| 18(d) | Date and Place of Birth |  |  |
| 18(e) | Nationality (and any previous Nationality): |  |  |
| 18(f) | Passport / Identity Card:  **i**. Number:  **ii**. Date and Place of Issue:  **iii**. Date of expiry:  **iv.** Issuing Authority |  |  |
| 18(g) | Name and Address of Bank |  |  |
| 18(h) | Details and Dates of Academic Qualification |  |  |
| 18(i) | Details and Dates of Professional Qualification |  |  |
| 18(j) | Experience (covering preceding 5 years) |  |  |
| 18(k) | **(a)** Details of previous employment (in the last 5 years) |  |  |
|  | (**b**)If previous employer was regulated  by a regulatory body, then:  **i**. Name of the Previous Employer:  **ii.** Nature of Employer’s business:  **iii.** Name of the Regulatory body  supervising the Employer:  **iv.** Last Designation (including duties &  responsibilities.  **v**. Date of Appointment:  **vi**. Date of Resignation: |  |  |
| 18(i) | Details of other business interests of the Key Management Person during the preceding 5 years in the form of holding equity shares in excess of 2% or Directorships in any other entity |  |  |
| 18(j) | Relationship of KMP with the Insurer and related parties of insurer, if any: |  |  |
|  | **(a)** Details of any shareholdings or voting powers in excess of 2% in the Insurer and related parties of insurer: |  |  |
|  | **(b)** Details of any Business relationships with the Insurer or related parties of insurer: |  |  |
|  | **(c)** Details of any Business relationships between the Directors’ and key management persons’ former employers and the insurer or related parties of insurer |  |  |
| 18(k) | Full details on the Key Management Persons’ reputation and character |  |  |
|  | **(a)** whether the KMP has ever been declared bankrupt |  |  |
|  | **(b)** details of convictions for any offence involving fraud or other dishonesty |  |  |
|  | **(c)** any disqualification from acting as a Director/ Key Management Person in any company |  |  |
|  | **(d)** whether the Director or key management person has ever been refused (or had been revoked) a licence or authorization to carry on any regulated financial business during the past five years**.** |  |  |
| 18(l) | Details of any censure or disciplinary action initiated by any Government, regulatory or professional body |  |  |
| 18(m) | Details of any dismissal from office or employment, subjection to disciplinary proceedings by the previous employer or refusal of entry into any profession or occupation |  |  |
| 18(n) | Details of conviction, if any of the Key Management Person for any offence involving moral turpitude |  |  |
| 18(o) | Whether any governmental, regulatory or professional body has ever investigated any employer, company or organization with which the Key Management Person has been associated as a director, officer, manager or shareholder? |  |  |
| 18(p) | Whether any company or organization with which the Key Management Person was associated as a director, officer, manager, has ever been wound up, gone into receivership or ceased trading either whilst the Key Management Person was associated with it; or within one year after the Key Management Person so ceased to be associated? |  |  |
| 18(q) | Please mention whether the Key Management Person is also an Insurance Corporate Agent, employee of Insurance Broker, Director or Employee of any other insurance intermediaries or Insurer or Re-insurer in India or in any foreign country or director of any other company in India or in any foreign country |  |  |
| 18(r) | Whether the Key Management Person is in the full time employment of the insurer? If not, then please give the full details of other employment/ engagement: |  |  |
| 18(s) | Whether the Key Management Person is on deputation / secondment from any other organization? If yes, |  |  |
|  | **(a**) furnish the full particulars of the Parent Organization: |  |  |
|  | **(b)** whether any remuneration etc., is paid by the Parent Organization, if so complete details of the remuneration: |  |  |
| 18(t) | Whether the Key Management Person is into the full time / part time employment of any group company / associated company or the promoting partner of the insurer? |  |  |

In the Remarks column, please mention whether any director or key management person is an agent, broker, intermediary, director or employee of any other insurance company (or Re-insurer) in India or in any foreign country or director of any other company in India or in any foreign country,

## 19) External Auditors\*:(Proposed)

|  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- |
| Full Name [first,middle  , surname] | Date of Birth | Address with Telephone Nos., Fax  Nos., E-mail | Date of Appointment | Experience in auditing insurance  companies | Period of appointment | Remarks |
| (1) | (2) | (3) | (4) | (5) | (6) | (7) |
|  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |

If auditors are a firm, state the name of the firm in Col (1), its date of registration in Col (2)

\*No auditor can be appointed unless the auditor satisfies the criteria stated in Section 143 of the Companies Act, 2013

|  |  |  |  |
| --- | --- | --- | --- |
| 20 | **Business to be transacted**  Describe the insurance business to be transacted: |  |  |
| 20(a) | Global Geographies in which you wish to carry on insurance business? |  |  |
| 20(b) | Distribution Channels: such as  Direct, Brokers, Corporate Agents,  Online Sale, Others (Pl specify) |  |  |

A discussion on the manner in which the outcome of the pessimistic scenarios will be handled should be included.

**21) Particulars of Previous Application:**

Has the applicant ever applied for grant of Certificate of Registration in India or outside India? so, give particulars.

|  |  |  |  |
| --- | --- | --- | --- |
| 21 | **Sensitivity Analysis** The analysis set out in para 19 above will be based on a base scenario and a few alternate scenarios. Sensitivity analysis based on “Optimistic” and “Pessimistic” assumptions should also be included. These will relate to assumptions such as: |  |  |
| 21(a) | Volume of sales. |  |  |
| 21(b) | Size of sales force. |  |  |
| 21 (c) | Average size of sale. |  |  |
| 21(d) | Levels of mortality/morbidity, policy terminations(Life) |  |  |
| 21(e) | Administrative expenses (including inflation).(Life) |  |  |
| 21(f) | Future investment conditions.(Life) |  |  |

|  |  |  |  |
| --- | --- | --- | --- |
| 22 | ***Annual Reports***  Annual reports for the past 3 years. |  | Annexure - |
| 23 | Details of the Office proposed to be opened: | 1. Name of the office: 2. office Address: 3. Address for Communications (state the name of the Principal Officer, telephone numbers, fax numbers, mobile number, e-mail address and such other details: 4. Principle Officer for IIO & Key Management Personnel and allocation of responsibilities.(Proposed): 5. Organizational structure. Reporting relationships of the IIO to the insurer: 6. Planned infrastructure at proposed office |  |

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
| 24 | | Details of payment of fee |  |  |
| 25 | | Solvency margin of the Indian insurer for three years preceding the date of application |  |  |
| **Section B: IIO Business Strategy** | | | | |
| 26 | | ***Types of Insurance or Re-insurance arrangements to be offered, as the case may be***  The Applicant may give detail of the types of insurance or re-insurance arrangements that it will offer to the Indian and other markets. |  | Annexure - |
| 27 | | ***Underwriting***  This section should describe the approach used for underwriting of proposals, etc. Please also state the nature of support to be provided in underwriting and in training of underwriters and upgradation of skills of the local persons by the head office. |  | Annexure - |
| 28 | | ***Recruitment and Training***  Different areas of the company require personnel with different skill sets. Some of the special technical skills would require special focus. The company may submit a detailed write-up on its plans to impart technical skills and knowledge locally. |  | Annexure - |
| 29 | | ***Internal Controls***  The company will need to establish a set of procedures and norms for various activities. The manner in which these will be monitored should be described. |  | Annexure - |
| 30 | | ***Expenses of Administration***  The proposed expenses as a per cent of premium. |  | Annexure - |
| 31 | | ***Technical skills***  The technical skills of the people who will work in the IIO and plan for imparting knowledge for skill upgradation at local level. |  | Annexure - |
| 32 | | ***Financial Projections***  A description of the model used for financial projections should be provided, based on assumptions, for a period of 5 years, for each year from the start. Please provide details against each of the items listed in the next cell. (Amount should be in USD ) | 1. Amount of business. 2. Size of support and administrative staff. 3. Premium income. 4. Investment income. 5. Commissions and other sales related expenses. 6. Expenses of administration. 7. Statutory reserves. 8. Required solvency margins. 9. Profit and loss accounts and balance sheets. 10. First year and renewal expense ratios. 11. Capital needs 12. Break-even periods and the Return on Capital. 13. Retrocession with group companies 14. Retrocession with others   This section should also discuss the manner in which the future capital needs will be met. | Annexure - |
| 33 | ***Conclusion:***  In conclusion, please discuss the  viability of the operations. Any  special issues or concerns should  also be indicated | |  |  |

***Certification***

I, the undersigned, solemnly declare that the facts given in this application form on behalf of the Applicant company, are true and that the projections and estimations are based on reasonable assumptions.

Place

Date:

Signature of the Authorised Person (with Designation and Seal)

* **Explanation:** Where the Applicant is other than public company, the Authority may specify an alternate application form, if required.
* **English Translation:** If any of the document which is not in English, a certified English translation is required. The English translation to be certified “true copy” by the insurance supervisory authority in country of the Applicant or an external legal counsel.

1. Substituted by Notification number IFSCA/2021-22/GN/REG019 dated 4th January 2022 (w.e.f. 4.01.2022). Prior to its substitution, Serial number 12, column (2) of FORM - B of the FIRST SCHEDULE read as under:

   ***Certificate from CA / CS***

   Provide a certificate from a practicing Chartered Accountant in India or a practising Company Secretary in India certifying that all the requirements of the Act read with IFSCA(Registration of Insurance Business) Registration 2021 and notifications issued under section 2CA of the Act have been complied with by the Applicant [↑](#footnote-ref-1)
2. Substituted by Notification No. IFSCA/2021-22/GN/REG019 dated 4th January 2022 (w.e.f. 4.01.2022). Prior to its substitution, Serial number 14, column (2) of FORM-C of FIRST SCHEDULE read as under:

   ***Certificate from CA / CS***

   Provide a certificate from a practicing Chartered Accountant in India or a practicing Company Secretary of India certifying that all the requirements of the Act read with IFSCA(Registration of Insurance Business) Registration 2021 and notifications issued under section 2CA of the Act have been complied with by the applicant [↑](#footnote-ref-2)