**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.