**FIRST SCHEDULE**

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

# 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.

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)