

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 Director General,
Insurance Regulatory Commission of Sri
Lanka,
Level 11, East Tower,
World Trade Centre,
Colombo 01.

The undersigned, the authorized signatory/signatories (Director/Secretary) of
.....
..... (name of the company) hereby applies for
registration as an Insurance Broker under Section 81 of the Regulation of Insurance
Industry Act, No. 43 of 2000 and furnish the following information together with
relevant supporting forms/documents for the evaluation of the Insurance Regulatory
Commission of Sri Lanka (IRCSL):

1. Name of the Applicant Company:

2. Address of the Company:

- (i) Registered Office:
 - (a) Telephone:
 - (b) Fax:
 - (c) E-Mail Address:

- (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:

(ii) The Company Registration No.:

(iii) Date of Incorporation:

4. Names of shareholders:

5. Names of Directors of the Company:

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

7. Name of the proposed Principal Officer:

8. Details of the Bankers:

(i) Name of the Bank/s:

(ii) Account Number/s:

9. Details of Secretaries:

- (i) Name of the Company Secretary / Firm:
- (ii) Address/Contact Numbers:
- (iii) Date appointed:
- (iv) Registration Number under the Secretaries Regulations:

10. Details of Auditors:

- (i) Name of the Auditor / Firm:
- (ii) Address/Contact Numbers:
- (iii) Date appointed:

11. Details of Lawyers:

- (i) Name of the Lawyer / Firm:
- (ii) Address/Contact Numbers:
- (iii) Date appointed:

12. Capital of the Applicant Company:

- (i) Stated Capital: (Rs)
- (ii) Number of Shares Issued:
- (iii) Number of Shares fully paid up:
- (iv) Consideration for which a share has been issued: (Rs)

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

14. Particulars of overseas insurance connections and Management Agreements, 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. If the Applicant Company is engaged in businesses other than businesses mentioned in (15) above, locally or in any other country, details of such operations:
17. Name of the Association of Insurance Brokers in which the Applicant Company is a member, if available:
18. Details of related companies (Holding Companies, Subsidiary Companies and Associate Companies) to the Applicant Company, including the name of company, Shareholders, Directors, Stated Capital, country of incorporation, address and type of activity carried out by such company:
19. If any of its Directors, shareholders, employees including the Principal Officer of the Applicant Company is carrying on business in adjusting, assessing losses or claims or carrying on the business as an insurance agent, details of such businesses:
20. If any of the Directors, Shareholders, Employees including the Principal Officer of the Applicant Company is carrying on businesses mentioned in (19) above, details of such businesses:
21. Person to be contacted by IRC SL regarding this Application:
- (i) Name of Person:
 - (ii) Designation:
 - (iii) Correspondence Address:
 - (iv) Fax:
 - (v) Telephone:
 - (vi) E-Mail Address:

DECLARATION/AFFIDAVIT OF VERIFICATION

I/We hereby solemnly, sincerely and truly affirm/ swear that:

- (i) the foregoing application has been read by me/us;
- (ii) to the best of my knowledge the information provided in this application, including the information provided in Form (i) to (v) of this application and documents annexed to this application are true and accurate;
- (iii) any alteration or subsequent change in the information provided will be promptly communicated to the IRCSL in writing;
- (iv) the Applicant Company is not a shareholder of any insurer;
- (v) (a) a Director or the Principal Officer of the Applicant Company; or
(b) a Director or the Chief Executive Officer of an associate, subsidiary or a holding company of the Applicant Company,

is not a director or shareholder or employee of a company registered as an insurer under the Regulation of Insurance Industry Act No. 43 of 2000;
- (vi) the Applicant Company is eligible to apply as an insurance broker in terms of the provisions of the Regulation of Insurance Industry Act, No. 43 of 2000, Rules, Regulations, Determinations etc. made and conditions of registration imposed thereunder;
- (vii) the Applicant Company 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, comply with and abide by the provisions of the Act, Rules, Regulations, Determinations etc. made and conditions of registration imposed there under from time to time;

- (viii) no salaried employee of the Applicant Company including the nominated Principal Officer is carrying on business as an insurance agent of an insurer or insurance broker;
- (ix) If registration is granted, the Applicant Company will engage only in insurance broking business; and
- (x) no Director, Shareholder, Proposed Principal Officer of the Applicant Company,
 - a) has been convicted by any competent court in Sri Lanka or of any other country for a crime committed in connection with financial management or of any offence involving moral turpitude;
 - b) has been declared an undischarged insolvent or a bankrupt under any law of Sri Lanka or in any other country;
 - c) has failed to satisfy any judgment or order given by any competent court in Sri Lanka or of any other country, pertaining to the repayment of debt;
 - d) has been declared by a competent court in Sri Lanka or of any other country, to be of unsound mind;
 - e) has been removed or suspended by an order of a regulatory or supervisory authority from serving as a Director, Chief Executive Officer or any other position of authority in any insurance company, broker, bank, financial institution or corporate body, within or outside Sri Lanka; or
 - f) has been a Director, Chief Executive Officer, Principal Officer, Specified Officer or held any other position of authority in any

insurance company or broker or bank or financial institution or corporate body -

- (1) whose license or other authority granted for operating as an insurance company or broker or bank or financial institution, has been suspended or cancelled; or
- (2) which has been wound up or is being wound up, or which is being compulsorily liquidated, within or outside Sri Lanka.

Signed and affirmed/sworn at on

Signature:

Name:

Designation:

Signature:

Name:

Designation:

Before me

.....

Justice of the Peace/ Commissioner of Oaths

Seal

PARTICULARS OF SHAREHOLDER(S) (INDIVIDUALS)

1. Name of the Applicant Company:
2. Name of the Shareholder:
3. Contact Details:
 - (i) Residential Address:
 - (ii) Contact Telephone No.
 - (iii) Fax
4. Business Address:
 - (i) Contact Telephone No.
 - (ii) Fax
5. Nationality:
6. Identity Card No.:
7. Date of Birth:
8. Number of Shares:
9. Percentage of shares of the company:
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 Business and related areas:

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

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

14. Certification:

(a) I hereby declare that I have

- (i) not been convicted by any competent court in Sri Lanka or of any other country for a crime committed in connection with financial management or of any offence involving moral turpitude;
- (ii) not been declared an undischarged insolvent or a bankrupt under any law of Sri Lanka or in any other country;
- (iii) not failed to satisfy any judgment or order given by any competent court in Sri Lanka or of any other country, pertaining to the repayment of debt;
- (iv) not been declared by a competent court in Sri Lanka or of any other country, to be of unsound mind;
- (v) not been removed or suspended by an order of a regulatory or supervisory authority from serving as a Director, Chief Executive Officer or any other position of authority in any

insurance company, broker, bank, financial institution or corporate body, within or outside Sri Lanka; or

(vi) not been a Director, Chief Executive Officer, Principal Officer, Specified Officer or held any other position of authority in any insurance company or broker or bank or financial institution or corporate body -

- a. whose license or other authority granted for operating as an insurance company or broker or bank or financial institution, has been suspended or cancelled; or
- b. which has been wound up or is being wound up, or which is being compulsorily liquidated, within or outside Sri Lanka.

(b) I hereby further 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.

PARTICULARS OF SHAREHOLDER (S) (OTHER THAN INDIVIDUALS)

1. Name of the Applicant Company:

2. Name of the Shareholder:

3. Registered Address:
 - (i) Telephone:
 - (ii) Fax:

4. Business Address:
 - (i) Telephone:
 - (ii) Fax:

5. Country of Incorporation:

6. Date of Incorporation:

7. Company Registration No.:

8. Number of Shares:

9. Percentage of Shares:

10. Stated Capital of the company (Rs):

11. Names of Shareholders:

12. Names of Directors:

13. Certification:

(a) I/we hereby declare that Shareholders and Directors of
(name of the shareholding company) have;

- (i) not been convicted by any competent court in Sri Lanka or of any other country for a crime committed in connection with financial management or of any offence involving moral turpitude;
- (ii) not been declared an undischarged insolvent or a bankrupt under any law of Sri Lanka or of any other country;
- (iii) not failed to satisfy any judgment or order given by any competent court in Sri Lanka or of any other country, pertaining to the repayment of debt;
- (iv) not been declared by a competent court in Sri Lanka or of any other country, to be of unsound mind;
- (v) not been removed or suspended by an order of a regulatory or supervisory authority from serving as a director, Chief Executive Officer or any other position of authority in any insurance company, broker, bank, financial institution, or corporate body, within or outside Sri Lanka; or
- (vi) not been a Director, Chief Executive Officer, Principal Officer, Specified Officer or held any other position of authority in any insurance company or broker or bank or financial institution or corporate body -
 - a. whose license or other authority granted for operating as an insurance company or broker or bank or financial institution, has been suspended or cancelled; or
 - b. which has been wound up or is being wound up, or which is

being compulsorily liquidated, within or outside Sri Lanka.

(b) I/We hereby further 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.

PARTICULARS OF DIRECTOR

1. Name of the Applicant Company:
2. Name of Director:
3. Date appointed:
4. Contact Details:
 - (i) Residential Address:
 - (a) Contact Telephone No.
 - (b) Fax:
 - (ii) Business Address:
 - (a) Contact Telephone No.
 - (b) Fax:
5. Nationality
6. Identity Card No./ Passport No.:
7. Date of Birth:
8. Designation and duties and whether Executive/Non Executive:
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:

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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 the information given above are complete, true and correct.

Signature of Director:

Date:

Name of Company Secretary:

Signature of Company Secretary:

Date:

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

AFFIDAVIT

(To be provided by a Director)

I,.....(Name) bearing National Identity Card No..... of, (Residential Address) in the Democratic Socialist Republic of Sri Lanka being a (Religion) do hereby solemnly, sincerely and truly affirm and declare/swear* as follows:

1. I am the affirmant /deponent* above named;
2. I am a Director of(Name of Insurance Broker);
3. I possess (State the qualifications i.e. if it is academic or professional qualifications or effective experience in insurance, finance, business or of any other relevant discipline);
4. I have not been convicted by any competent court in Sri Lanka or of any other country, for a crime committed in connection with financial management or of any offence involving moral turpitude;
5. I have not been declared an undischarged insolvent or bankrupt, under any law in Sri Lanka or of any other country;
6. I have not failed to satisfy any judgement or order given by any competent court in Sri Lanka or of any other country, pertaining to the re-payment of a debt, if any;
7. I have not been declared by a competent court in Sri Lanka or of any other country, to be of unsound mind;
8. I have not been removed or suspended by an order of a regulatory or supervisory authority from serving as a Chief Executive Officer, Director or any other position of authority in any insurance company, insurance broker, bank, financial institution or corporate body, within or outside Sri Lanka;
9. I have not been a Chief Executive Officer, Director, Principal Officer, Specified Officer or held any other position of authority in any insurance company, insurance broker, bank, financial institution or corporate body whose license or other authority granted for operating as an insurance company or insurance broker or bank or financial

institution has been cancelled or whose renewal of registration has been refused or which has been wound up or is being wound up or which is being compulsorily liquidated within or outside Sri Lanka;

10. I am not a shareholder, director or employee of a company registered as an insurance company under the Act.

The foregoing affidavit having been duly
read over and explained to the within named
and he/she* appearing to understand the
contents and effects thereof affirmed to/sworn*
and placed his/her* signature at
on thisday of20....
.....



Before me

Justice of the Peace/
Commissioner for Oaths

* Delete inapplicable words.

PARTICULARS OF SENIOR MANAGER/KEY MANAGEMENT PERSONNEL

1. Name of the applicant company:

2. Name of Senior Manager/ Key Management Personnel:

3. Date appointed:

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

5. Nationality:

6. 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 Broking services, insurance consulting activities and related areas:

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

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

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

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

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

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; 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:

Name of Company Secretary:

Signature of Company Secretary:

Date:

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

PARTICULARS OF PRINCIPAL OFFICER

1. Name of the Applicant Company:
2. Name of Principal Officer:
3. Date appointed:
4. (i) Residential Address:
(ii) Contact Telephone No.:
(iii) Fax:
5. Nationality
6. Identity Card No. / Passport 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. (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)

13. 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

14. Equity interest in other companies including percentage share:

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

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

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;
- (ii) I am not functioning as the Principal Officer of any other insurance broker and will not function as the Principal Officer of any Insurance Broker during my service with(name of applicant).

Signature of Principal Officer:

Date:

Name of Company Secretary:

Signature of Company Secretary:

Date:

AFFIDAVIT

(To be provided by the proposed Principal Officer)

I,..... (Name) bearing National Identity Card No. of, (Residential Address) in the Democratic Socialist Republic of Sri Lanka being a (Religion) do hereby solemnly, sincerely and truly affirm and declare/swear* as follows:

1. I am the affirmant /deponent* above named;
2. I am the Principal Officer of(Name of the applicant company);
3. I have not served as a member or an employee of IRCSL at any time during the period of three years prior to being appointed as the Principal Officer of.....(Name of the applicant company);
4. I have not been convicted by any competent court in Sri Lanka or of any other country, for a crime committed in connection with financial management or of any offence involving moral turpitude;
5. I have not been declared an undischarged insolvent or bankrupt, under any law in Sri Lanka or of any other country;
6. I have not failed to satisfy any judgment or order given by any competent court in Sri Lanka or of any other country, pertaining to the re-payment of a debt;
7. I have not been declared by a competent court in Sri Lanka or of any other country, to be of unsound mind;
8. I have not been removed or suspended by an order of a regulatory or supervisory authority from serving as a Director, Chief Executive Officer or any other position of authority in any insurance company, insurance broker, bank, financial institution or corporate body, within or outside Sri Lanka;
9. I have not been a Director, Chief Executive Officer, Principal Officer, Specified Officer or held any other position of authority in any insurance company, insurance broker, bank, financial institution or corporate body whose licence or other authority granted for operating as an insurance company or insurance broker or bank or financial

institution has been cancelled or whose renewal of registration has been refused or which has been wound up or is being wound up or which is being compulsorily liquidated within or outside Sri Lanka;

10. I am not a shareholder, director or employee of a company registered as an insurance company under the Act.

The foregoing affidavit having been duly
read over and explained to the within named
and he/she* appearing to understand the
contents and effects thereof affirmed to/sworn*
and placed his/her* signature at
on thisday of20.....

Before me

Justice of the Peace/
Commissioner for Oaths

* Delete inapplicable words.

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

- (i) Copy of Articles of Association certified by the Registrar General of Companies 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) Copy of the Certificate of Incorporation certified by the Registrar General of Companies.
- (iii) Form (i)(a) or (i)(b) hereof for each shareholder and copy of Form 6 certified by the Registrar General of Companies.
- (iv) Form (ii)(a), Form (ii)(b) hereof for each Director and copies of certificates of professional, academic qualifications and experience to support details of each Directors.
- (v) Copies of Forms 1, 18 and 19 certified by the Registrar General of Companies.
- (vi) Form (iii) hereof for each Senior Manager/Key Management Personnel
- (vii) Form (iv), Form (v) hereof and copies of certificates of professional, academic qualifications and experience to support details the proposed Principal Officer
- (viii) Certificate from the Auditor relating to the Stated Capital of the applicant company; Balance Sheet of the applicant company duly certified by the Auditor; Bank confirmation as at the Balance Sheet date indicating the deposit of the capital; and Statement of Income and Expenditure of the applicant company since the date of incorporation to date of the Balance Sheet.

- (ix) 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 IRCSL, have an excess or a deductible in an amount, which exceeds 2.5 per centum of the minimum limit of indemnity.
- (x) 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.
- (xi) An organizational chart separately showing functional responsibilities.
- (xii) Details of infrastructure like office space, equipment and manpower available with the applicant.
- (xiii) Registration Fee of Rs. 150,000/- per class of insurance business (i.e. Long Term or 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 Regulatory Commission of Sri Lanka” for this purpose.
- (xiv) Copy of the Membership obtained by an Association of Insurance Brokers approved by the IRCSL, if available .
- (xv) 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 IRCSL are studied carefully.

- (ii) Applicants must submit a duly completed application form together with all appropriate supporting documents to the IRCSL . 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:

1. Failure to submit the information and documents required under this application and any information and document required by the IRCSL under the Regulation of Insurance Industry Act No. 43 of 2000 on a case- by-case basis may delay in processing the application.
2. In the event the application is withdrawn by the applicant prior to granting registration, only 50% of the registration fee (exclusive of taxes) paid by the applicant will be refunded.