**FIRST SCHEDULE**

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

# 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 | ***[[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 –  (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.

1. 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-1)