**FIRST SCHEDULE**

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

**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

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| **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.

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| 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. |  |  |  |  |  |  |  |
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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.

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| 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. |  |  |  |  |  |  |  |
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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.

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| 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. |  |  |  |  |  |  |  |
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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.

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| 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] |  |  |

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| 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: |  |  |

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| 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)

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| --- | --- | --- | --- | --- | --- | --- |
| 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) |
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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

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| 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.

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| 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) |  |  |

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| 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 |  |

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| 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.