

Indicative Checklist / Documents Required for the Registration of IFSC Insurance Office by a Wholly Owned Subsidiary

| S.NO. | PARTICULARS |
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| 1. | Filing of Application via Single Window IT (SWIT) system at: https://swit.ifsca.gov.in/ |
| 2. | Details of applicant (company profile) <ol style="list-style-type: none"> a. Name of applicant b. Address of registered office c. Registration no. d. Classes of insurance business for which registration is sought e. Amount of authorised capital, subscribed capital, issued capital and face value of shares and their numbers f. Amount of paid up capital and number of equity shares g. Classification of shares h. Voting rights of each shareholder i. Details of shareholders |
| 3. | Copy of the registration certificate issued by home country regulatory or supervisory authority |
| 4. | Board Resolution - Copy of the resolution by the Applicant's board in support of the commitment to set up an IIO. |
| 5. | Details of promoters (separate statements for Indian promoters and foreign investors, if any, are to be given.) <ol style="list-style-type: none"> a. Full name of promoters b. Date of birth c. Address with telephone no., fax no., E-mail ID d. Percentage of holding in the paid-up capital of the insurer e. Occupation of the promoter f. Qualification and experience of the promoter g. Number of shares held and percentage of share capital in the company h. Details of persons holding more than 1% of the paid-up capital of the applicant and promoters (to be given in separate attachment) |
| 6. | Details of investors (separate statements for Indian promoters and foreign investors, if any, are to be given.) <ol style="list-style-type: none"> a. Full name of investors b. Date of birth / incorporation c. Address with telephone no., fax no., E-mail ID d. Percentage of holding in the paid-up capital of the insurer e. Occupation of the investor f. Qualification and experience of the investor g. Number of shares held and percentage of share capital in the company Details of persons holding more than 1% of the paid-up capital of the applicant and promoters (to be given in separate attachment) |
| 7. | Financial statements for the last 5 years of the Applicant company |

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| 8. | Shareholders agreement between the Applicant and Promoters |
| 9. | Mission statement of Applicant company |
| 10. | Organisational structure |
| 11. | certified copies of Memorandum and Articles of Association of the Applicant company |
| 12. | Details of Directors and Key Management Persons |
| 13. | Details of External Auditors a. Full name of auditor b. Date of birth / incorporation c. Address with telephone no., fax no., E-mail ID d. Date of appointment e. Experience in auditing insurance companies f. Period of appointment |
| 14. | Description of business to be transacted a. Global geographies in which insurance business will be undertaken b. Distribution channels – Details of insurance intermediaries |
| 15. | Sensitivity Analysis (<i>Analysis based on a base scenario and a few alternate scenarios. Optimistic and pessimistic assumptions to be included</i>) a. Volume of sales b. Size of sales force c. Average size of sales force d. Levels of mortality / morbidity, policy terminations (Life) e. Administrative expenses (including inflation) (Life) f. Future investment conditions (Life) |
| 16. | Details of certificate of registration granted to Applicant in India or outside India (<i>if any</i>) |
| 17. | Details of payment of fees |
| 18. | Details of IIO business strategy a. Types of insurance or re-insurance arranges to be offered b. Approach used for underwriting of proposals c. Detailed write up on plans to impart technical skills and knowledge locally d. Procedures and norms for internal controls e. Expenses of Administration (<i>proposed expenses as a per cent of premium</i>) f. Technical skills (<i>technical skills of people who will work in IIO and plan for imparting knowledge for skill upgradation at local level</i>) g. Financial projections (<i>Description of model used for financial projections, based on assumptions, for a period of 5 years</i>) h. Conclusion (<i>viability of operations, any special issues or concerns</i>) |

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