

The text below is an internet version of the Rules made by the Financial Services Commission under the Insurance Act 2005 and is for information purpose only. Whilst reasonable care has been taken to ensure its accuracy, the authoritative version is the one published in the *Government Gazette* of Mauritius

INSURANCE (INSURANCE BROKERS) RULES 2008

ARRANGEMENT OF RULES

PART I – PRELIMINARY

1. Short title
2. Interpretation
3. Application of the rules

PART II - DUTIES OF AN INSURANCE BROKER

4. Duties of an insurance broker

PART III - INDEPENDENCE OF INSURANCE BROKER

5. Ceiling on business from a single insurer
6. Ownership and significant interest

PART IV - FINANCIAL AND OTHER REQUIREMENTS

7. Separate accounts for funds received
8. Restrictions as to receipt and payment of remuneration
9. Broker fee

PART V - REGISTER OF INSURANCE BROKERS

10. Register to be maintained by insurance brokers

PART VI - ACCOUNTS AND STATEMENTS

11. Returns to be submitted by insurance brokers
12. Lodgement and signatures
13. Auditor's report
14. Records to be kept

PART VII - REVOCATION OR SUSPENSION OF LICENCE

15. Effect of revocation or suspension of licence

PART VIII - MISCELLANEOUS

- 16. Obligations of an insurance broker
- 17. Commencement

INSURANCE (INSURANCE BROKERS) RULES 2008

FSC Rules made by the Financial Services Commission under Section 130 of the Insurance Act 2005.

PART I - PRELIMINARY

1. Short title

These Rules may be cited as the Insurance (Insurance Brokers) Rules 2008.

2. Interpretation

In these Rules-

“Act” means the Insurance Act 2005;

“agreed period” means —

- (a) the period within which the insurance broker has agreed with the client, in accordance with Part-II of the First Schedule, to make payments of any amount due to the insurer under or in relation to a contract of insurance; or
- (b) the period within which the insurance broker has agreed with the insurer, in accordance with rule 8 (4), to make payments of any amount due to the insurer under or in relation to a contract of insurance; or
- (c) 30 days from the date of receipt of payment of premium under the contract of insurance,
whichever is earlier.

“bank” has the same meaning as in the Banking Act 2004;

“bank account” means a bank account maintained by an insurance broker under section 73 (2) of the Act;

“broker fee” means any fee, however described, levied by an insurance broker to the client for the services rendered in arranging or effecting a contract of insurance, but excludes remuneration;

“broking staff” means any employee of the insurance broker or any other person who is authorised by the insurance broker to act on its behalf to provide technical advice to any client of the insurance broker in respect of—

(a) insurance policies relating to general insurance business or long term insurance business for which the licence is granted, other than insurance policies relating to reinsurance business; or

(b) reinsurance of liabilities under insurance policies relating to general insurance business or long term insurance business, as the case may be;

“client” means policyholder and includes prospective policyholder;

“Commission” has the same meaning as in the Financial Services Act 2007;

“contract of insurance” means an insurance policy to provide policy benefits and includes a contract that is subsequently cancelled;

“due date of premium” means the date on which premium becomes payable in an insurance contract in accordance with the contract terms and conditions;

“financial statements” has the same meaning as in the Companies Act 2001;

“FSC Rules” refers to rules made by the Commission under the Act and the Financial Services Act 2007;

“insurer” has the same meaning as under the Act;

“insurance broker” has the same meaning as under the Act;

“monies” means any sum received by an insurance broker, including premiums and claims payments;

“policyholder” has the same meaning as under the Act;

“premium net of remuneration” means a premium which is reduced by an amount purported to represent the insurance broker’s remuneration;

“reinsurer” has the same meaning as under the Act;

“remuneration” means any payment or commission an insurance broker is entitled to, from an insurer or reinsurer for the services rendered, in arranging or effecting a contract of insurance or in respect of contracts for the reinsurance of liabilities under insurance policies, but does not include broker fee, salary, wages, gift, gratuity, other benefit and reward, however described.

3. Application of the rules

(1) These rules shall apply to insurance and reinsurance brokers and any other person exercising the functions of an insurance broker including, arranging insurance business with insurers on behalf of prospective policyholders or acting as a representative of a policyholder and carrying on reinsurance brokering for an insurer under the Insurance Act 2005.

(2) These rules are not exhaustive and should be read in conjunction with the provisions of the relevant Acts and regulations made under those Acts or FSC Rules or guidelines which the Commission may issue from time to time.

PART II - DUTIES OF AN INSURANCE BROKER

4 Duties of an insurance broker

(1) The duties of an insurance broker licensed to carry on business as a general insurance business broker or long term insurance business broker or both shall include the following:

- (a) obtaining detailed information of the client's business and risk management philosophy;
- (b) familiarising himself with the client's business and underwriting information so that this can be explained to an insurer or any relevant person;
- (c) maintaining detailed knowledge of available insurance products, as may be applicable;
- (d) providing detailed knowledge of all the suitable insurance products available in the market;
- (e) rendering advice on appropriate insurance cover and terms;
- (f) submitting quotations received from insurer(s) for consideration of a client;
- (g) providing requisite underwriting and customer due diligence information as required by an insurer in assessing the risk to decide pricing terms and conditions for cover;
- (h) advising the client of the exact dates on which the premiums have to be paid and the implications of not paying the premiums on the due dates in accordance with the Provisions of Livre Troisième, Titre Douzième, Chapitre Troisième of the Code Civil Mauricien;
- (i) acting promptly on instructions from a client and providing him written acknowledgements and progress reports;
- (j) assisting clients in paying premiums in terms of all the premium payment options available with the insurers;
- (k) providing services related to insurance consultancy and risk management;
- (l) assisting in the negotiation of the claims;
- (m) maintaining proper records of claims.

(2) The duties of an insurance broker licensed to carry on business as a general reinsurance business broker or long term reinsurance business broker or both shall include the following:

- (a) familiarising himself with the client's business and risk retention philosophy;
- (b) maintaining clear records of the insurer's business to assist the reinsurer(s) or others;
- (c) rendering advice based on technical data on the reinsurance covers available in the international insurance and the reinsurance markets;
- (d) maintaining a database of available reinsurance markets, including solvency ratings of individual reinsurers;
- (e) rendering consultancy and risk management services for reinsurance;
- (f) selecting and recommending a reinsurer or a group of reinsurers;
- (g) negotiating with a reinsurer on the client's behalf;
- (h) assisting in case of commutation of reinsurance contracts placed with reinsurer(s);
- (i) acting promptly on instructions from clients and providing written acknowledgements and progress reports;
- (j) collecting and remitting premiums and claims within such time as may be agreed;
- (k) assisting in the negotiation and settlement of claims;
- (l) maintaining proper records of claims;
- (m) exercising due care and diligence at the time of selection of reinsurers and international insurance brokers having regard to their respective security rating and establishing respective responsibilities at the time of engaging their services.

PART III – INDEPENDENCE ON INSURANCE BROKER

5. Ceiling on business from a single insurer

(1) An insurance broker shall not be dependent on any particular insurer in transacting insurance broking business.

(2) An insurance broker shall, where more than 40 percent of premium concluded in any financial year is placed with one insurer, immediately notify the Commission, giving details of all insurance contracts placed with such insurer.

6. Ownership and significant interest

(1) No insurer, insurance agent or insurance salesperson shall acquire or hold shares or any other significant interest, whether directly or indirectly, including by way of a subsidiary, associated or parent company or related company, in an insurance broker, unless approved by the Commission.

(2) No reinsurer organised under the Laws of Mauritius or any country outside Mauritius shall acquire or hold shares or any other significant interest, whether directly or indirectly, including by way of a subsidiary, associated or parent company or related company, in an insurance broker, unless approved by the Commission.

(3) No insurance broker shall acquire or hold shares, or any other significant interests, whether directly or indirectly, including by way of a subsidiary, associated or parent company or other related company, in any insurer, insurance agent or reinsurance company, unless approved by the Commission.

(4) No person holding shares or any other significant interest whether directly or indirectly in an insurer, reinsurer, or insurance agent, shall acquire or hold shares or any other significant interest, whether directly or indirectly, including by way of a subsidiary, associated or parent company or related company, in an insurance broker, unless approved by the Commission.

(5) No insurance broker shall provide its services in relation to an insurance policy where it would also directly or indirectly or through the services of a subsidiary or associated or parent or other related company provide reinsurance broking services in respect of the same insurance policy.

(6) An insurance broker shall not be entitled, when providing its services in relation to an insurance policy, to act directly or indirectly, or through the services of a subsidiary or an associated or parent company or any other company as an introducer or agent for a reinsurance broker or consultant nor receive any form of remuneration whether directly or indirectly from the reinsurance broker or consultant in respect of any reinsurance arrangement in connection with the same insurance policy.

(7) For the purpose of this rule, “significant interest” in the whole or part of a business is held when the person acquiring, holding or establishing the interest obtains the ability to materially influence the economic behaviour of the business or when the person holds directly or indirectly 20% or more of the shares, such significant interest being acquired or established pursuant to purchase of shares, shareholder agreements, management contracts, and other contractual arrangements involving corporations, partnerships, joint ventures, combinations thereof and other entities.

(8) Where immediately before the coming into operation of these Rules, a person held shares or any other significant interest, which he is not allowed to hold under paragraphs (1), (2) and (3), that person shall take such measures as may be necessary to ensure compliance with these Rules by 1 January 2011.

PART IV – FINANCIAL AND OTHER REQUIREMENTS

7. Separate accounts for funds received

(1) No insurance broker shall receive, hold, or in any other manner deal with, or be allowed by an insurer to receive, hold and deal with, premiums payable under an insurance policy, other than a reinsurance treaty entered into or to be entered into with an insurer, other than in accordance with these Rules.

(2) An insurance broker shall open and maintain one or more appropriately identified bank accounts for keeping of premium received and such accounts shall be separate from any account which the insurance broker may open and maintain for the keeping of its own funds.

(3) Where the insurance broker is licensed to carry on business as both general insurance business broker and long term insurance business broker or both long term reinsurance business broker and general reinsurance business broker, it shall establish and maintain separate accounts with a bank in respect of each category of business for which it is licensed.

(4) An insurance broker shall pay into the bank account established under this Part, all monies received:

(a) from or on behalf of a client for or on account of an insurer in relation to a contract of insurance or proposed contract of insurance; or

(b) from or on behalf of an insurer for or on account of an client.

(5) An insurance broker who receives payment of premium from a client on behalf of an insurer and the return of premiums received from the insurer, if any, and who does not make immediate remittance to insurers and clients of such amounts, shall deposit such amounts promptly in the bank account established and maintained by the insurance broker and these accounts shall be held in a fiduciary capacity.

(6) An insurance broker shall remit the premium, less any remuneration to which, by written consent it is entitled to, to the insurer within the agreed period.

(7) (a) Where the premiums deposited in a bank account have been collected on behalf of or for one or more insurers, the insurance broker shall maintain records clearly recording the deposits in, the interest accrued and withdrawals from the account on behalf of each insurer separately, and prepare a monthly reconciliation of all funds transacted in the bank accounts.

(b) The insurance broker shall keep copies of all the records and shall furnish to the insurer copies of the records pertaining to such deposits, interests earned on such deposits

and withdrawals at the time the premium is remitted in accordance with the terms of the agreed period or at the time of settlement of account, whichever is earlier.

(8) No insurance broker shall withdraw monies from the bank accounts established under this Part, without the prior written consent of the Commission.

(9) Paragraph (8) shall not apply to any withdrawal of monies from bank accounts with respect to:

(a) any refund to which a client is entitled;

(b) any payment to the insurance broker itself in so far as it is entitled to receive remuneration in accordance with paragraph (6);

(c) any payment to or for an insurer in respect of amounts due to the insurer under or in relation to a contract of insurance; and

(d) any repayment of monies that were paid into the bank accounts in error.

(10) An insurance broker shall not retain any interest or other income which may accrue from the funds held in accounts maintained in accordance with paragraph (2) and (3) and such interest or other income shall be paid to the insurer at the time the premium is remitted in accordance with the terms of the agreed period.

(11) An insurance broker shall designate any bank account under paragraph (2) and (3) as an insurance broking premium account, with or without other words of description.

(12) An insurance broker shall not create or cause to create a charge or mortgage on the monies in any account established by it under paragraphs (2) and (3) and any charge or mortgage so created shall be null and void.

(13) This rule shall also apply to a reinsurance broker, in respect of contracts for the reinsurance of liabilities under insurance policies.

8. Restrictions as to receipt and payment of remuneration

(1) An insurance broker shall not receive from any insurer, reinsurer or from any person on behalf of any insurer or reinsurer, any gift, gratuity, benefit or other reward, however described.

(2) An insurance broker shall explicitly disclose to the client the remuneration which it is entitled to and the broker fee which it proposes to levy for services rendered to the client in arranging or effecting a particular contract of insurance.

(3) An insurer shall not pay to an insurance broker, and an insurance broker shall not receive from an insurer, in respect of the arranging or effecting of contracts of insurance

by the insurance broker with the insurer, remuneration at a rate or on a basis that has been varied, having regard solely to all or any of the following:

- (a) the number of contracts so arranged or effected;
 - (b) the total amount of premium paid or payable under such contracts;
 - (c) the total amount of sums insured under such contracts.
- (4) (a) An insurance broker shall enter into a written agreement with the insurer or reinsurer as the case may be on the amount of remuneration it is entitled to deduct from the premium, the basis on which the remuneration is calculated and on any period which is less than 30 days within which the insurance broker shall remit the monies to the insurer in the contract of insurance.
- (b) Where an insurance broker conducting a reinsurance broking business does not have a provision in the agreement on the amount of remuneration it is entitled to deduct from the premium, the insurance broker shall state the same explicitly to the insurer and disclose the amount of remuneration, if any, that is being levied to the insurer at the time of providing the reinsurance premium quotation.
- (5) An insurance broker shall deduct the remuneration which it is entitled to in accordance with paragraph (4) and forward the premium net of remuneration to the insurer or reinsurer as the case may be.
- (6) This rule shall apply to a reinsurance broker, in respect of contracts for the reinsurance of liabilities under insurance policies.

9 Broker fee

- (1) An insurance broker may levy a broker fee to the client, provided it meets the following requirements:
- a) the insurance broker discloses the existence of the broker fee which it proposes to charge at the time of the initial premium quotation;
 - b) the insurance broker discloses the remuneration, which is allowed in the premium in absolute terms at the time of initial premium quotation;
 - c) the client agrees to the broker fee in advance of the agreement, after full disclosure of all material facts surrounding the broker fee;
 - d) the insurance broker shall provide the completed insurance broker's standard disclosure and the insurance broker's remuneration and broker fee disclosure agreement in accordance with the First Schedule for review of the client along with the initial premium quotation; and

- e) the client and the insurance broker shall sign the insurance broker's remuneration and broker fee disclosure agreement set out in the First Schedule.
- (2) An insurance broker shall not charge or attempt to charge a broker fee for a renewal, endorsement, or other service, without having disclosed those fees in the broker fee agreement.
- (3) Without prejudice to the powers of the Commission, an insurance broker shall refund the entire broker fee if it acted incompetently or dishonestly resulting in financial loss to the client, or if it negligently or intentionally did any of the following acts or omissions regardless of financial loss:
- a) misquotation of the premium to the client, resulting in an up-rate;
 - b) failure to place the client's coverage within the time period indicated to the consumer or within a timely manner;
 - c) failure to remit a client's premium payment to an insurer, resulting in policy cancellation or delay in policy commencement.

PART V - REGISTER OF INSURANCE BROKERS

10 Register to be maintained by insurance brokers

- (1) Every insurance broker shall maintain a register of its broking staff containing the following particulars:
- (a) the names of each of its broking staff;
 - (b) the category or categories of insurance broking activity which each of its broking staff is carrying on;
 - (c) the date or dates on which each of its broking staff starts to carry out each category of insurance broking activity; and
 - (d) any qualification obtained by each of its broking staff to fulfil any requirement imposed by the Act, any regulations made there under or any guidelines issued by the Commission, and the date of obtaining such qualification.
- (2) An insurance broker shall also establish and maintain a register consisting of internal records of the identity of each of its clients in accordance with the Financial Intelligence and Anti-Money Laundering Act 2002, any regulations made thereunder, FSC Rules and any other guidelines issued by the Commission from time to time.

- (3) An insurance broker shall keep in relation to its business activities, full and true written records which shall include account files and business correspondence.

PART VI - ACCOUNTS AND STATEMENTS

11. Returns to be submitted by insurance brokers

- (1) An insurance broker shall not change its balance sheet date without the approval of the Commission.

- (2) An insurance broker shall submit to the Commission not later than 3 months after the expiry of each balance sheet date and with reference to that year -

(a) audited financial statements prepared in accordance with International Financial Reporting Standards;

(b) insurance broking premium accounts in accordance with Form 1 of the Second Schedule for each category of insurance broking business for each insurer in respect of which it is licensed;

(c) a statement in accordance with Form 2A and Form 2B as set out in the Second Schedule giving particulars of the category and placement of all its business handled during that financial year:

(i) in the case of a general insurance business broker or long term insurance business broker or both general insurance business and long term insurance business broker, a statement in accordance with Form 2A of the schedule giving particulars of the insurers with whom the largest volume of its business was placed;

(ii) a list of all the insurers dealt with for insurance risks together with the amount of premiums and remuneration from each company for insurance contracts which have been effected, with respect to each quarter and insurance category; and

(iii) in the case of a reinsurance broker, a statement in accordance with Form 2B of the Second Schedule giving details on the sources and placement of its business broken down by the category of insurance business.

12. Lodgement and signatures

- (1) Any document referred to in rule 11 shall be submitted to the Commission by the insurance broker and signed by —

(a) two of its directors; and

- (b) its chief executive officer or such other person in Mauritius who is authorised by its chief executive officer and approved by the Commission.
- (2) Every person who signs any balance-sheet referred to in rule 11(2)(a) shall sign a certificate in accordance with Form 3 of the Second Schedule and such certificate shall be submitted to the Commission by the insurance broker.

13 Auditor's report

- (1) An insurance broker shall submit to the Commission within 3 months from the end of each financial year a report prepared and signed by its auditor in accordance with Form 4 of the Second Schedule stating the auditor's opinion on the audited financial statements, insurance broking premium accounts, and statements referred to in rules 11 (2) (a) to (c).
- (2) An insurance broker shall, within 90 days from the date of the auditor's report, take steps to rectify any deficiencies set out in the auditor's report and inform the Commission accordingly.
- (3) All the books of account, statements, contract notes and other documents, shall be maintained at the head office of the insurance broker or other branch office as may be designated by the broker and notified to the Commission, and shall be available on all working days to such officers of the Commission.

14. Records to be kept.

All the books, statements, contract notes and other documents referred to in Part V and Part VI and maintained by the insurance broker shall be retained for a period of at least seven years from the end of the year to which they relate or after the completion of the transaction as the case may be.

PART VII - EFFECT OF REVOCATION OR SUSPENSION OF LICENCE

15. Effect of revocation or suspension of licence

- (1) An insurance broker shall cease to act as an insurance broker on and from the date of revocation or suspension of the licence.
- (2) Subject to paragraph 4, an insurance broker whose licence has been suspended or revoked, shall, however, for a period of six months after such suspension or revocation as the case may be, continue to provide services in respect of contracts already entered into and shall also, within that period, make suitable arrangements for having those contracts serviced by another insurance broker.

(3) An insurance broker whose licence has been suspended or revoked shall disclose to the Commission all details of suitable arrangements made along with the details of policies being served in respect of contracts already concluded.

(4) Notwithstanding the fact that the licence of an insurance broker has been revoked or suspended under this rule, the insurance broker who remains under any liability to an insurer or client shall take such measures as may be necessary or as may be required by the Commission to ensure that reasonable provision has been or will be made for that liability.

(5) With respect to the services to be provided under paragraph (2), the Commission may, at the time of suspending or revoking the licence, impose such conditions, restrictions and limitations on these services as it deems fit.

PART VIII - MISCELLANEOUS

16. Obligations of an insurance broker

(1) Without prejudice to any other enactment, an insurance broker shall obtain the consent of the client in the form specified in Part I and Part II of the First Schedule and retain the record for the term of the contract or up to policy expiration, whichever is later.

(2) An insurance broker shall provide the client with a duly filled in and signed copy of the form specified in paragraph (1) immediately after receiving the premium payment for the proposed risk coverage.

17. Commencement

These Rules shall come into operation on the date of its publication in the Government Gazette.

Made by the Financial Services Commission on2008

FIRST SCHEDULE:

(Rule 16(1))

PART I - Standard Insurance Broker Disclosure

CLIENTS: STANDARD INSURANCE BROKER DISCLOSURE

1. Do not sign any insurance broker agreement unless all of its blank lines and spaces have been duly filled in and you have read this entire document and the agreement carefully.
2. Your insurance broker represents you, the client, and is entitled to remuneration for its services which is included in the premium quoted for the insurance contract. The remuneration which the insurance broker is entitled to is not set by law.
3. In addition to or instead of the remuneration stated above, your insurance broker may levy a broker fee. The broker fee is not set by law, and may be negotiable between you and the insurance broker.
4. Broker fees are may be refundable. Refer to your broker agreement to see when your broker fee is refundable. However, you may be entitled to a full refund of a broker fee if your insurance broker acted incompetently or dishonestly.
5. The insurance broker as disclosed in the broker agreement retains the remuneration and forwards the premium net of remuneration to the insurer.
6. Refer to your insurance broker agreement to look for the remuneration which the insurance broker is entitled to with regard to the services under consideration.
7. You are entitled to obtain a completed copy of this disclosure and any insurance broker agreement you sign.

Client's initials: _____

PART II

**CLIENTS: INSURANCE BROKER REMUNERATION AND BROKER FEE
DISCLOSURE AGREEMENT**

The insurance broker agreement shall include all the required information on the services provided by the insurance broker along with the following:

1. The _____ parties to this agreement are _____ ("NAME OF THE CLIENT") AND _____, ("NAME OF THE INSURANCE BROKER") _____ (Financial Services Commission's Licence Number);
2. CLIENT appoints INSURANCE BROKER as CLIENT'S insurance broker of record;
3. This agreement shall become operative on _____ (dd/mm/yy), and shall continue to be in force until terminated by either party;
4. INSURANCE BROKER agrees to represent CLIENT honestly and competently;
5. The Insurance Broker is entitled to the following remuneration for the services rendered which is included in the premium that has been quoted by the insurer. The insurance broker does not receive any other payment by the insurer.

S.NO	DUE DATE OF PREMIUM	REMUNERATION AMOUNT RS.
	First premium	
	Subsequent premiums	

6. CLIENT agrees to pay INSURANCE BROKER broker fee for INSURANCE BROKER'S services. The broker fee is Rs. _____. The broker fee IS / IS NOT refundable (delete as appropriate);
7. INSURANCE BROKER may in the future charge CLIENT, and CLIENT agrees to pay, additional broker fee(s) for the services listed below. The additional broker fees and services are:

S.NO	SERVICES	AMOUNT

8. The following are the due dates for payment of premium and the corresponding premium amounts in connection with current placement of CLIENT's insurance (non-payment of premiums shall be subject to provisions of Livre Troisième, Titre Douzième , Chapitre Troisième of the Code Civil Mauricien).

S.NO	DUE DATE OF PREMIUM	PREMIUM AMOUNT

9. The following are the nature and amount of all fees known to INSURANCE BROKER that will be charged by persons other than INSURANCE BROKER in connection with current placement of CLIENT's insurance. These fees are not retained by INSURANCE BROKER:

S.NO	SERVICES	AMOUNT

10. The insurance broker shall remit the premium collected from the CLIENT on _____ (dd/mm/yy) to the insurer within _____ days from the date of signing the agreement.
11. The insurance broker has explained in detail and provided the information of all the available products in the market, their coverage, terms and conditions for review of the client.
12. The client is in agreement with the insurance services with respect to the product, its coverage, terms and conditions that have been advised by the insurance broker.

Client's Signature

Date

Insurance Broker's Signature

Date

SECOND SCHEDULE

FORM 1

(Rule 11(2)(b))

1. NAME OF INSURANCE BROKER _____

2. DETAILS OF INSURANCE BROKER:

Category of insurance broking: (Tick the relevant box)	General Insurance Business Broker:			
	Long Term Insurance Business Broker:			
	General Insurance Business Broker and Long Term Insurance Business Broker			
Licence number				
Date of licence: issue/renewal	Date	Month	Year	

3. INSURANCE BROKING PREMIUM ACCOUNT FOR THE FINANCIAL YEAR _____ TO _____

	ROW NO.	RS.
PART I		
BALANCE OF ACCOUNT AT BEGINNING OF FINANCIAL YEAR	1	
PART II		
INSURANCE BROKING PREMIUM ACCOUNT TRANSACTIONS		
Monies Received During Financial Year		
Premiums	2	
Claims monies	3	
Interest credited in the account	4	
Others	5	
TOTAL MONIES RECEIVED (2 to 5)	6	
Monies Withdrawn During Financial Year		
Premiums	7	
Interest credited in the account	8	
Claims monies	9	
Remuneration received	10	
Other approved withdrawals	11	
TOTAL MONIES WITHDRAWN (7 to 10)	12	
PART III		
BALANCE OF ACCOUNT AT END OF FINANCIAL YEAR	13	

Names and signatures of two Directors: _____
Name and signature of Chief Executive Officer: _____
Date: _____

Notes to Form 1

The following shall be stated as notes to this Form:

Note 1 Name of bank(s) and account number(s) of the Insurance Broking
Premium Accounts

Note 2 Breakdown for the following items:
(a) Others (Row 5);
(b) Remuneration received (Row 9), and
(c) Other approved withdrawals (Row 10).

Instructions for completion of Form 1

1. An insurance broker shall complete a separate form for each category of licence and for each insurer separately and a separate form for the total amounts transacted for each category of licence under each bank account.
2. All amounts shown in this Form are to be rounded up to the nearest Rupee. Negative amounts shall be preceded by (-).
3. "Other approved withdrawals" refers to other monies which have been approved for withdrawal by the Commission.

FORM 2A

(Rule 11 (2)(c))

1. NAME OF INSURANCE BROKER _____

2. DETAILS OF INSURANCE BROKER:

Category of insurance broking: (Tick the relevant box)	General Insurance Business Broker		
	Long Term Insurance Business Broker		
	General Insurance Business Broker and Long Term Insurance Business Broker		
Licence number			
Date of licence: issue/renewal	Date	Month	Year

3. DETAILS OF INSURERS WITH WHOM BUSINESS WAS PLACED FOR FINANCIAL YEAR _____ TO _____

S.No	Name of the insurer	% of Total Gross Premiums Handled
(1)	(2)	(3)

Note: Please submit a separate form for each category of business being conducted, if both general insurance business and long term insurance business broking are being conducted.

4. QUARTERLY BUSINESS FIGURES FOR FINANCIAL YEAR _____ TO _____

For the month of: _____

S.No	Name of the insurer	Number of contracts concluded	Amount of Premiums Handled	Remuneration/broker fee received for the concluded contracts, if any		Number of contracts refused or denied	Remuneration/broker fee received for the denied or refused contracts, if any	
				Remuneration allowed in the premium	Fee charged to the client		Remuneration allowed in the premium	Fee charged to the client
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)

Note:

1. Please submit separate form for each category of business being conducted, if both general insurance and long term insurance broking are being conducted.

2. The table for quarterly business figures above shall be completed for each quarter separately.

3. Fee refers to the broker fee.

FORM 2B

(Rule 11(2) (c))

1. NAME OF INSURANCE BROKER _____

2. DETAILS OF REINSURANCE BROKER:

Category of insurance broking: (Tick the relevant box)	General Reinsurance Business Broker		
	Long Term Reinsurance Business Broker		
	General Reinsurance Business Broker and Long Term Reinsurance Business Broker		
Licence number			
Date of licence: Issue/renewal	Date	Month	Year

3. SOURCES AND PLACEMENT OF REINSURANCE PREMIUMS HANDLED FOR FINANCIAL YEAR _____ TO _____

PART A: SOURCE OF BUSINESS

S.No	Name of Insurer	Amount of reinsurance premiums sourced from within the country	Number of treaties/ contracts concluded	Remuneration/broker fee received for the concluded treaties/ contracts, if any (1)		Amount of reinsurance premiums sourced from outside country	Number of treaties/ contracts concluded	Remuneration/broker fee received for the concluded treaties/ contracts, if any (1)	
				Remuneration allowed in the premiums	Fee charged to the client			Remuneration allowed in the premiums	Fee charged to the client
1									
2									
3	Total								

Note:

(1) Please submit the above form separately with respect to contracts which have been subsequently denied or refused or cancelled where the remuneration and broker fee, if any, received and not refunded.

(2) Please submit the above form separately with respect to contracts which have been subsequently denied or refused or cancelled where the remuneration and broker fee, if any, received and refunded/ refundable.

PART B: PLACEMENT OF BUSINESS WITH REINSURERS:

S.No	Name of the reinsurer including the country of domicile where the risk is reinsured	Amount of reinsurance premiums	Name of the Insurer	Number of treaties/ contracts - by the reinsurer	
				Accepted	Denied/ refused
(1)	(2)	(3)	(4)	(5)	(6)
	Total				

Instructions for completion of Form 2B

1. A reinsurance broker shall complete separate forms for each category of licence i.e. for general reinsurance and long term reinsurance business..
2. All amounts shown in this Form are to be rounded up to the nearest Rupee.
3. Premiums refer to premiums received or receivable by the insurer during the financial year.
4. Reinsurance premiums refer to reinsurance premiums paid or payable by the insurer during the financial year
5. Fee refers to the broker fee to be charged to the client.
6. Contract refers to the facultative reinsurance arrangements made in respect of a particular contract.
7. Part B shall represent only the particulars of all the reinsurance arrangements where the reinsurer has accepted at least one treaty or contract during the financial year.
8. In respect of treaties or contracts which have been referred to the reinsurers, but have been subsequently denied/refused, a foot note to Part B shall be made giving only total number of treaties/contracts that have been denied or refused by reinsurers during the financial year.

FORM 3
(Rule 12 (2))

**CERTIFICATE ON THE ACCOUNTS OF THE INSURANCE BROKER
BUSINESS OF _____ FOR THE FINANCIAL YEAR ENDED
_____**

We, the undersigned, hereby certify that in our opinion and to the best of our knowledge, the assets set forth in the balance sheet are fully of the value stated in the balance sheet and that in the relevant financial year, the minimum stated capital, the professional indemnity insurance as per the Insurance Regulations 2007 and any other relevant regulations, FSC rules or guidelines have been complied with and that no part of the assets has been dealt with in contravention of rule 4.

Names and
signatures of:

Date:

Director Director Chief Executive Officer

FORM 4

(Rule 13 (1))

**REPORT OF THE AUDITORS APPOINTED TO AUDIT THE ACCOUNTS
OF THE INSURANCE BROKING BUSINESS OF _____
FOR THE FINANCIAL YEAR _____ TO _____**

1. We have examined the attached audited financial statement as at _____, and insurance broking premium accounts for the financial year.
2. Our audit was carried out in accordance with requirements of the Companies Act, for the purpose of expressing our opinion on the accounts. Our examination was necessarily conducted on a test basis and included such samples as we deemed appropriate. In this connection, we have reviewed the accounting system and system of internal controls in operation and reliance has been placed on internal controls where appropriate.
3. In our opinion and to the best of the information and according to the explanations given to us -
 - (a) the audited financial statements and the insurance broking premium accounts have been prepared in accordance with the provisions of the Insurance Act 2005, regulations and FSC rules made thereunder;
 - (b) the balance sheet represents a true and fair view of the financial position of the business of the insurance broker; and
 - (c) the books of the insurance broker have been properly kept and recorded fairly the affairs and transactions of the insurance broker in respect of that business.
4. As far as can be ascertained from our examination, in our opinion -
 - (a) the appropriate professional indemnity insurance required under Insurance Regulations 2007 and any other relevant regulations, FSC rules or guidelines is effective;
 - (b) the insurance broking premium accounts have been established and maintained in accordance with rule 4 of the Insurance (Insurance Brokers) Rules 2008; and
 - (c) the insurance broker is compliant with the minimum stated capital.

Firm: _____

Date: _____