



Financial Services Commission  
Mauritius

## LICENSING CRITERIA

### Insurance Agent (Individual) Licence – INS-2.2B

#### Note to the Applicant:

1. The objective of the Licensing Criteria is to ensure the continuous and efficient collaboration between the Commission and the Applicant for a licence in order to ease the licensing process.
2. It should be noted that the proposed Licensing Criteria neither derogate nor restrict the powers vested upon the Commission by statute, and should be read together with the relevant Acts, regulations, rules, guidelines, circulars and codes.
3. The Licensing Criteria aim to provide guidance to investors and service providers with respect to the requirements before applying for a Licence.
4. The Commission recommends that in submitting an application, an applicant should be conversant with the relevant provisions laws, guidelines and Circulars which the Commission has issued or may issue from time to time.
5. The Commission will require that all applications be accompanied by a cover letter and by the information and/or documentation prescribed in the proposed Licensing Criteria.
6. **Incomplete applications received by the Commission may be returned to the applicant.**
7. The Commission, upon inadequate or no response within two (2) months from the date of its last query, shall not proceed further with the application. After these two months, the applicant will have to submit a fresh application.

**Information/Documents to be submitted with respect to application for a Insurance Agent (Individual) Licence**

**A. Relevant Forms /Documents**

**1** Formal application from the Insurance Company under Section 70 of the Insurance Act 2005 (the ‘Act’) for an Insurance Agent (Individual) Licence and duly filled-in, dated and signed [Application Form](#)

Submission of prescribed processing/annual fees

Licence	Code	Fees	
		Processing	Annual
Insurance Agent (Individual)	INS-2.2B	MUR 2,500	MUR 6000

**2**

**B. Activity**

Detailed Business Plan including but not limited to the following:

**3**

- Business objective, strategy and proposed activity;
- Target market and client profile;
- Source of funding; and
- Any other relevant information.

**C. Fitness and Propriety of Applicant**

**4 Applicant**

- CV details;
- [PQ Form](#);
- Valid passport copy or NID;
- Proof of address [E.g. A recent utility bill issued or a recent bank or credit card statement or a recent bank reference (Bank reference must not be more than 6 months old)].

**5**

An indication as to how the Applicant is complying with the [Competency Standards framework](#) together with the supportive documents evidencing same.

D	Prudential and safeguarding Requirements
6	Draft copy of the Agency Agreement to be entered with the Insurance Company and the Applicant;
7	Undertaking that the services provided by the Applicant will be limited to insurance agency services as prescribed under Section 70(5) of the Insurance Act 2005, unless otherwise approved by the Commission;
8	Undertaking from the Applicant that it will at all times comply with the Insurance Act 2005 and all the relevant Rules and Regulations made thereunder;
9	Confirmation from the Insurance Company that the Applicant has undergone training in relation to its insurance products and to AML/CFT procedures;
10	<p>Written confirmation from the Applicant that he is not presently:</p> <ul style="list-style-type: none"> <li>(i) Registered salesperson in any Insurance Company;</li> <li>(ii) director/ officer in any Insurance Agent Company/ Insurance Company;</li> <li>(iii) own shares in any Insurance Agent Company / Insurance Company.</li> </ul>
11	An indication as to whether the Applicant will operate at a business address other than its residential address;
12	An indication as to whether the Applicant will operate under a trading name.

***Disclaimer: The above list is provided for guidance and is not exhaustive. The Commission will assess the information provided on its own merits and may require additional information to determine the application.***

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