



LICENSING CRITERIA

Insurance Agent (Company) Licence – INS-2.2A

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 (Company) 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 (Company) Licence and duly filled-in, dated and signed [Application Form](#)

Submission of prescribed processing/annual fees

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Licence	Code	Fees	
		Processing	Annual
Insurance Agent (Company)	INS-2.2 (A)	USD 500 /MUR 5,000	USD 1000 / MUR 15000

- 3** Duly filled in [authority form](#) and written and signed consent of each promoter, officer or controller.

B. Activity

Detailed Business Plan including but not limited to the following:

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- Introduction and background of director(s)/beneficial owner(s)/shareholder(s); □ Business objective, strategy and proposed activity;
 - Organisation chart;
 - Target market and client profile;
 - Source of funding;
 - 3 years' financial forecasts (Profit & Loss, Cash Flow and Balance sheet); and □ Any other relevant information.

C. Fitness and Propriety of Shareholder(s)/ Beneficial Owner(s)

5	Shareholder(s)/ Beneficial owner(s)	<p>Individual:</p> <ul style="list-style-type: none"> • 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)]. <p>Corporate Body:</p> <ul style="list-style-type: none"> • Certificate of Incorporation; • Certificate of Current Standing (where applicable); • Certified true copy of any licence/registration/authorisation held by the promoter; • List of controlling shareholders and directors; • Latest audited financial statements; • Corporate Profile - in case latest audited accounts are not available; • Structure chart showing details of group structure and immediate and ultimate beneficial owners.
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D Human Resources and Staffing

6	Directors	<ul style="list-style-type: none"> • 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)].
7	Submission of PQ form and CV details of the key person(s) who will be involved in the daily operation of the business;	
8	An indication as to how the Applicant is complying with the Competency Standards framework together with the supportive documents evidencing same.	

E Prudential and safeguarding Requirements		
9	Draft copy of the Agency Agreement to be entered with the Insurance Company and the Applicant;	
10	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;	
11	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;	
12	Submission of the arrangement to ensure the day to day administration of the business;	
13	Confirmation from the Insurance Company that the key person(s) has undergone training in relation to its insurance products and to AML/CFT procedures;	
14	Indication of the registered office address of the Applicant together with a copy of leasing agreement (if any)	

- 15 Written confirmation from the director(s)/beneficial owner(s)/shareholder(s) that they are not presently:
- (i) Registered salesperson in any Insurance Company;
 - (ii) director/ officer in any Insurance Agent Company/ Insurance Company; (iii) own shares in any Insurance Agent Company / Insurance Company.

F. Others

- 16 Submission of constitutive documents which include:
- (i) Certificate of Incorporation/Certificate of Good Standing (as applicable);
 - (ii) Statutory filings lodged with Registrar of Companies pertaining to the incorporation of the applicant;
 - (iii) Copy of Constitution (as applicable);
 - (iv) Latest Audited Financial Statement and/or Annual Return (as applicable).

G. Extension

- 17 In the case where the Applicant is extending its agency services to act on behalf of another Insurance Company, the following documents/confirmations must be submitted:
- (i) Duly filled, dated and signed in Application form for an Insurance Agent (Company) Licence from the proposed Insurance Company;
 - (ii) No objection letter from the existing Insurance Company that the Applicant will also act on behalf of the proposed Insurance Company;
 - (iii) Written confirmation from the proposed Insurance Company that it has been notified of the Applicant already acting on behalf of the existing Insurance Company;
 - (iv) Confirmation from the proposed Insurance Company that the key person(s) has undergone training in relation to its insurance products and to AML/CFT procedures;
 - (v) Confirmation that there is no material change to the documents/information already filed with the Commission including the appointment of directors, shareholders and officers.

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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