

Form 4

Application for Licence to operate as an Insurance Broker/Insurance Agent  
(Regulation 14(1))

**SECTION 1: Business information of insurance broker/agent**

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Name of Insurance Broker/Agent

Company no.

**Instructions:**

All intermediaries must complete SECTION 1 which relates to the business information of the applicant.

All fields must be completed unless the form explicitly states "*if applicable*".

**Explanatory notes: (the number next to the note refers to the relevant field that must be completed.)**

- 1.1 – 1.2 Provide the full name of the natural person or company (legal person), and where applicable, the trading name of the business must be provided. If the trading name is the same as the natural person or legal person's name, provide the natural person or legal person's name in 1.2.
- 1.3 The relevant licence status sought must be indicated and the required information provided. If the applicant is a joint stock company or limited liability company **SECTION 3** must be completed in respect of every director, principal shareholder, senior manager, administrator of the insurance intermediary. The term *key individual* is used to refer to a controller as defined in the Act.
- 1.4 The following must be considered when selecting intermediary services and products:
- The applicant in the case of a natural person must demonstrate that he/ she possesses the appropriate knowledge / ability, meets the professional standards set by NBFIRA and has the required qualifications applicable to the insurance intermediary services and products in respect of which licensing is sought.
  - The applicant in the case of a legal person must have at least three (3) key individuals that meet the same experience, professional standards and qualifications as would apply to a sole proprietor (natural person) in respect of any one or more intermediary services and products in respect of which licensing is sought.
- 1.5 All contact details of the insurance business intermediary must be provided. These details will be used in all correspondence with the applicant both during the licensing process and after the licence has been granted. Applicants are required to update their details should they change after the application has been lodged.

- 1.6 Details of the person responsible for liaising with NBFIRA must be provided. All correspondence from NBFIRA will be sent to this person.
  - 1.7 The financial year end of the insurance business intermediary must be provided.
  - 1.8 The business bank details used for the activities of the insurance business intermediary must be provided. Should the applicant receive or hold money or premiums on behalf of a client in the course of rendering insurance services, the applicant is required to complete the declaration concerning the establishment of a segregated client account (**APPENDIX B**).
  - 1.9 Details of the person responsible for the payment of fees and levies on behalf of the insurance intermediary must be provided, even if the person is the same as the contact person.
  - 1.10 Details of the person responsible for ensuring that the insurance intermediary complies with all the operational regulations governing it, even if the person is the same as the contact person.
  - 1.11 Foreign regulation – if the entity is subject to regulation imposed by a regulator other than the NBFIRA, please provide the regulator’s details.
  - 1.12 Ability to manage and oversee representatives rendering intermediary services.
  - 1.13 Please provide the name and contact details of the persons who assisted you in compiling this application.
  - 1.14 A full business plan must accompany this application. Please use the template in Section 6, Part B and attach the supporting documents required.
  - 1.15 Please attach the documentation set out in 1.15.
-

**1.1 Name**

.....  
.....

**1.2 Trading name**

.....  
.....

**1.3 Licence sought by the applicant:**

Agent

Broker


[Note removed]

**1.4 Intermediary services and products applying for:**

<b>Product</b>	<b>A. Agent</b>	<b>B. Broker</b>
Life insurance		
Participating/ with-profit business		
Investments		
General personal lines		
General commercial lines		
Health		
Fund business		

**1.5 Contact details**

Physical address: .....  
.....  
.....

*[Please attach the lease agreement with the property owner which verifies the address where the applicant will conduct its business.]*

Postal address: .....  
.....  
.....

Telephone number:.....

Fax number:.....

Website address:.....

*(if applicable)*

**1.6 Contact person**

Title:.....

Initials:.....

Surname:.....

Mobile number: .....

Telephone number: .....

E-mail address: .....

**1.7 Financial year end: .....**

**1.8 Bank account details (business)**

Bank: .....

Branch Name & code: .....

Account no.: .....

1.8.1 Does the applicant receive or hold money or premiums on behalf of a client in the course of rendering insurance intermediary services?

	Yes		No
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**If yes, please complete the *Declaration concerning the establishment of a segregated client (trust) account* (APPENDIX B) and submit this together with your application.**

**1.9 Person responsible for payment of fees associated with this application**

Title:.....  
Initials:.....  
Surname:.....  
Mobile number:.....  
Telephone number:.....  
E-mail address:.....

**1.10 AML/CFT Compliance officer**

Title:.....  
Initials:.....  
Surname:.....  
Mobile number:.....  
Telephone number:.....  
E-mail address:.....

**1.11 Are you subject to regulation in a foreign country as an insurance intermediary?**

<input type="checkbox"/>	Yes	<input type="checkbox"/>	No
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If yes, which jurisdiction(s)?

.....  
.....

Name the foreign regulator(s)

.....

**1.12 Operational ability**

Are you able to maintain the operational ability to manage and oversee your representatives (where applicable) rendering insurance intermediary services on behalf of the licensee?

<input type="checkbox"/>	Yes	<input type="checkbox"/>	No
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**1.13 Reliance on other parties**

Please provide the name and contact details of the person(s) who assisted you in compiling this application, *if applicable*.

**Consultant**

Title: .....  
Initials: .....  
Surname: .....  
Mobile number: .....  
Telephone number: .....  
E-mail address: .....

**Auditor**

Title: .....  
Initials: .....  
Surname: .....  
Audit Firm: .....  
Mobile number: .....  
Telephone number: .....  
E-mail address: .....

**1.14 Business plan and supporting documents**

Please be advised that NBFIRA shall grant a licence to an insurance broker/agent only if it is satisfied that the business plan of the broker/agent is based on sound analysis under reasonable assumptions.

Please provide a business plan for the next 3 years by using the format prescribed in **Section 6, Part B**.

**1.15 Supporting documents to be attached**

The following documentation must be attached:

- Certificate of incorporation
  - Certificate of registration of business name (if applicable)
  - Notice of issue of shares
  - Consent and Certificate of Director(s)
  - Share certificates
-

**SECTION 2: Shareholders**

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Name of Insurance Broker/Agent

Company no.

**Instructions:**

Section 2 must be completed by the shareholders.

**Explanatory notes:**

<p><b>PLEASE NOTE:</b> <b>A SEPARATE SECTION 2 MUST BE COMPLETED IN RESPECT OF EACH PERSON</b></p>
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- A. Indicate the shareholding of the person relating to the intermediary concerned.
- B. Indicate in the space provided with a [√] whether the person referred to in A is a natural person or legal person.
- C. If the person is a **natural person** complete **Part C**.
- D. If the person is a **legal person** complete **Part D**. The contact person of the legal person is the natural person that NBFIRA can contact if required.
- E. Both **natural** and **legal** persons must complete **Part E**.

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**PART A. Please provide the relevant information of the person completing the form as applicable:**

Percentage of shareholding: .....

Date on which this level of shareholding was obtained: ..... DD-MM-YY

**PART B. Type of person:**

Natural person

Legal person


**PART C. Information required from a natural person**

Title: .....

Initials: .....

First name: .....

Surname: .....

Previous surnames: .....  
Date of birth: .....  
Identity number (Citizens).....  
Or  
Passport number (Non-Citizens):.....

**PART D. Information required from a legal person**

Name: .....  
Registration no.: .....  
Country of registration: .....  
Contact person: .....  
Contact persons telephone number: .....

**PART E. Information required from both natural and legal persons**

Physical address:.....  
.....  
.....  
Postal address: .....  
.....  
.....  
Telephone number:.....  
Fax number:.....  
Mobile number:.....  
E-mail address: .....

### SECTION 3: Key Individuals

Name of Insurance Broker/Agent

Company no.

#### Instructions:

This form is to be completed by any key individual of an applicant (Directors, Senior Managers<sup>1</sup>, Middle Managers and Principal Officers) of an insurance broker/agent.

Key individuals are responsible for managing or overseeing the activities of the insurance broker/agent comply with NBFIRA fit and proper requirements.

#### Explanatory notes:

**PLEASE NOTE:**  
**A SEPARATE SECTION 3 MUST BE COMPLETED IN RESPECT OF EACH PERSON**

- A.** Provide the natural person and key individual's details.
- B.** Provide the relevant contact details of the natural person and the key individuals.
- C.** Select the description that best describes the person's role.
- D.** Questions 1-11 must all be answered. Please provide supporting documentation where required.
- E.** Key individuals must comply with the fit and proper requirements set forth by NBFIRA. Certified copies of academic qualifications must be submitted with this application form together with certified copies of membership certificates of professional bodies.
- F.** Provide details of the employment history of the individual. A detailed CV of the key individual must be attached. The CV must include sufficient details to enable the NBFIRA to ascertain that the person complies with the requisite experience requirements
- G.** Provide evidence of the experience obtained by the individual in the management or oversight of the activities of a business and provide three professional references.
- H.** It is a mandatory requirement for insurance intermediaries to hold professional indemnity insurance covering or some other comparable guarantee against liability arising from professional negligence. Complete H1 or H2 as applicable and attach documentary proof.

<sup>1</sup> Note: "Senior manager" Includes but not limited to the Chief Executive Officer, Chief Operating Officer and Chief Information Officer .

- I. If the key individual will be rendering insurance intermediary services as a representative section 4 need not be completed.
- J. This indemnity statement must be completed and signed by all key individuals.

**PART A. Details of Key Individual/ natural person**

Title: .....

Initials: .....

First Name: .....

Surname: .....

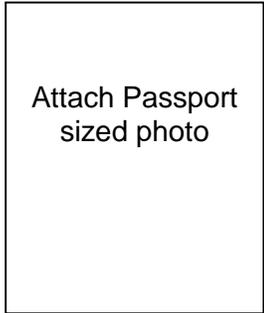
Date of Birth: .....

Identity number (Citizen): .....

Or

Passport number(Non-Citizen): .....

Date of appointment to current position: .....



**PART B. Contact details**

Physical address: .....

.....

.....

Postal address: .....

.....

.....

Telephone number: .....

Fax number: .....

Mobile number: .....

E-mail address: .....

**PART C. Role of Key Individual in the organisation**

	Director
	Non-executive director
	Chief Executive Officer
	Chief Operating Officer
	Chief Information Officer
	Senior Manager
	Middle Manager
	Member of the audit committee
	Principal Officer
	Other (if other, please specify).....

**PART D. Fit and Proper requirements – honesty and integrity questions**

*Note: if the answer to any of the questions is YES, provide full details and substantiate with supporting documentation.*

- Has any previous appointment as a director, senior manager or middle manager of any business or enterprise been terminated for a reason other than resignation or retrenchment?

Yes       No

If YES, please give details:

.....

.....

- Have you ever been sentenced for fraud or dishonesty where the sentence has required a period of imprisonment or payment of a fine as an alternative to such imprisonment?

Yes       No

If YES, please give details:

.....

.....

*[Please attach current extract from criminal/police records and a written declaration of any pending criminal and administrative proceedings.]*

3. Have you ever been declared insolvent by any authoritative court in Botswana or elsewhere?

Yes  No

If YES, please give details:

.....  
.....  
.....

*[Please attach an official written declaration on freedom from execution proceedings and bankruptcy.]*

4. If your answer to 3 above is YES, have you been rehabilitated under the Insolvency Act of Botswana or any other applicable law outside Botswana?

Yes  No

*[If YES, please give details and attach your statement/certificate of rehabilitation.]*

.....  
.....

5. Are you disqualified from holding office as a director, senior manager or middle manager by any law?

Yes  No

If YES, please give details:

.....  
.....

6. Have you been refused the right to carry on or been restricted from carrying on a trade, business or profession for which a specific licence, registration or other authority is required by law in any country?

Yes  No

If YES, please give details:

.....  
.....

7. Have you been issued with a prohibition order under any regulation or rule administered by NBFIRA or been prohibited from any other regulatory bodies from operating in the financial services industry?

Yes  No

If YES, please give details:

.....  
.....  
.....

8. Have you been involved with an entity which has been censured, disciplined and/or suspended by any regulatory authority?

Yes  No

If YES, please give details:

.....  
.....  
.....

9. Have you knowingly or negligently aided or abetted other persons in the breaching of any laws, regulations and or codes of conduct?

Yes  No

If YES, please give details:

.....  
.....  
.....

10. Have you ever been a controlling shareholder and/or director of a company at the time it was placed under statutory management/curatorship or in provisional or final liquidation?

Yes  No

If YES, please give details:

.....  
.....  
.....

11. Do you have any additional information, which should be brought to the attention of

NBFIRA, which may have an impact on the evaluation by NBFIRA of your good character and integrity?

Yes

No

If YES, please give details:

.....  
.....  
.....

**PART E. Qualifications**

E1. Academic and professional qualifications:

<b>Qualification</b>	<b>Granting Institution</b>	<b>Date granted</b>

*[Please note that certified copies of academic qualifications must be submitted with this application form.]*

E2. Membership of professional bodies:

<b>Membership of a professional body</b>	<b>Name of institution/ professional body</b>	<b>Date granted</b>

*[Please note that certified copies of membership certificates must be submitted with this application form.]*

**PART F. Employment history**

<b>Period (DD-MM-YY)</b>	<b>Employer</b>	<b>Position held</b>	<b>Details of responsibilities</b>

*[Please provide a detailed CV of the experience of the key individual. The CV must include sufficient details to enable NBFIRA to ascertain that the person complies with the requisite experience requirements]*

**PART G. Evidence of experience obtained in the management or oversight of the activities of a business**

G1. Indicate the type and months of experience obtained.

<b>Management/ Oversight</b>	<b>Length of experience</b>

G2. References

Names of persons providing references	Company employed

*[Please submit three professional references. These references must specifically refer to the key individual's employment history and the experience that he/ she has obtained with specific reference to the management and oversight of a business or part thereof.]*

**PART H. Professional indemnity insurance**

Please note that it is a mandatory requirement to hold professional indemnity insurance cover or some other comparable guarantee against liability arising from professional negligence, unless such insurance or comparable guarantee is already provided by the insurance undertaking on whose behalf the insurance intermediary is acting or for which the insurance intermediary is empowered to act or such undertaking has taken on full responsibility for the intermediary's actions.

Please complete either H1 or H2 below as appropriate.

**H1. Applicant holds professional indemnity insurance**

Indicate what professional indemnity insurance you maintain.

Insert Excess amount	Per Claim Cover	Aggregate Cover p.a.

Effective date of professional indemnity insurance: .....

Expiry Date of professional indemnity insurance: .....

Name of insurance company: .....

Policy number:.....

*[Please provide written evidence/certificate from the relevant Insurance Undertaking certifying your professional indemnity cover]*

**OR**

**H2. Applicant does not hold professional indemnity insurance**

Please provide full details of how you meet the requirements of holding professional indemnity insurance.

**PART I. Will the key individual be rendering insurance intermediary services as a representative?**

Yes  No

*If YES, II must also be completed.*

**II. Subcategories appointed to render insurance intermediary services**

*[In Column B below, indicate whether the representative renders intermediary services under supervision]*

<b>Product</b>	<b>A. Representative</b>	<b>B. Services under Supervision</b>
Life insurance		
Participating/ with-profit business		
Investments		
General personal lines		
General commercial lines		
Health		
Fund business		

I, \_\_\_\_\_ (name of key individual) declare that the information provided in this form is correct.

\_\_\_\_\_  
Signature

\_\_\_\_\_  
Date

**PART K. Indemnity form**

I, \_\_\_\_\_ (insert full name of key individual), with the passport or identity document number \_\_\_\_\_ hereby authorise the Non-bank Financial Institutions Regulatory Authority (NBFIRA) to request or confirm any personal details that I have provided in support of my application to any personal data holders including but not limited to the industry bodies and associations, employers, educational and training institutions, credit bureau, police services, security agencies and applicable fraud prevention units for the purpose of verifying my personal credentials and records.

I authorise the personal data holders to furnish information regarding my credentials, whether claimed or not, to NBFIRA. I indemnify NBFIRA and the personal data holders against any liability that may result from furnishing information in this regard.

\_\_\_\_\_  
Signature

\_\_\_\_\_  
Date

**SECTION 4: Representatives**

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**Name of Insurance Broker/Agent**

**Company no.**

**Instructions:**

SECTION 4 must be completed in respect of all representatives (if they have not filled in SECTION 3):

**Explanatory note:**

Any persons or employees (including persons appointed as key individuals) who render insurance intermediary services must be appointed as representatives of the insurance broker/agent.

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**A. Details of representative**

Title: .....

Initials: .....

First Name: .....

Surname: .....

Previous surnames: .....

Date of Birth: .....

Date of appointment: .....

Physical address: .....

.....

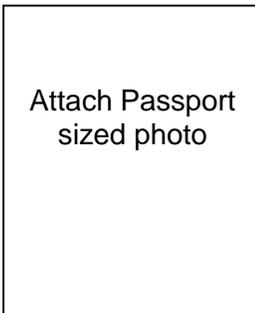
.....

Postal address: .....

.....

.....

Date of appointment: .....



**PART B. Subcategories appointed to render insurance intermediary services**

*[In Column B below, indicate whether the representative renders insurance intermediary services under supervision]*

<b>Product</b>	<b>A. Representative</b>	<b>B. Services under Supervision</b>
Life insurance		
Participating/ with-profit business		
Investments		
General personal lines		
General commercial lines		
Health		
Fund business		

**PART C. Relevant Qualifications**

<b>Qualification</b>	<b>Granting Institution</b>	<b>Date granted</b>

*[Please note that certified copies of academic qualifications must be submitted with this application form.]*

**PART D. Membership of professional bodies**

Membership of a professional body	Name of institution/ professional body	Date granted

*[Please note that certified copies of membership certificates must be submitted with this application form.]*

**PART E. Employment history**

Period (DD-MM-YY)	Employer	Position held	Details of responsibilities

*[Please provide a detailed CV of the experience of the key individual. The CV must include sufficient details to enable NBFIRA to ascertain that the person complies with the requisite experience requirements]*

**PART F. Have you ever been insolvent or involved in fraud?**

Yes
  No

If YES, please give details:

.....  
 .....

**PART G.** Have you ever been prohibited from being a representative in Botswana or elsewhere?

Yes  No

If YES, please give details:

.....  
.....  
.....

**PART H.** Have you ever, knowingly or negligently, aided or abetted other persons in the breaching of any laws, regulations and or codes of conduct?

Yes  No

If YES, please give details:

.....  
.....  
.....

**SECTION 5: Operational ability**

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Name of Insurance Broker/Agent

Company no.

**Instructions:**

All insurance intermediaries must complete questions 1 – 9.

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1. Do you have adequate access to communications facilities including at least a full time telephone or mobile phone service?

Yes

No

2. Do you have adequate storage and filing systems for the safekeeping of records, correspondence and business communications?

Yes

No

3. Do you have a business account with a registered bank including, where required, a segregated bank (trust) account for depositing clients' money?

Yes

No

4. Do you document processes to ensure that records are kept of training programmes attended by your key individuals and or representatives?

Yes

No

5. Do you have a documented process for the supervision and monitoring of your representatives to ensure that they comply with the NBFIRA Act, Insurance Industry Act, Financial Intelligence Act, Insurance Industry Regulations and NBFIRA Administrative Rules?

Yes

No

6. Do you use a documented process to ensure that all your representatives are well trained, competent and will provide insurance intermediary services on your behalf efficiently, honestly and fairly?

Yes       No

7. Will any substantial activities of the insurance intermediary be outsourced?

Yes       No

*[If yes, answer question 8 below]*

8. Outsourcing

8.1 Do you have written service level agreements in place that comply with the fit and proper requirements applicable to financial service providers?

Yes       No

8.2 Do you have a process in place to ensure that the providers selected for any outsourced functions are suitable?

Yes       No

If YES, please give details:

.....  
.....  
.....

8.3 What functions will be outsourced?

.....  
.....

8.4 What is the name of the natural or legal person to whom you intend outsourcing?

.....

9. Do you have internal control structures, procedures and controls in place which include the following:

9.1 Segregation of duties and roles and responsibilities where such segregation is appropriate from an operational risk perspective?

Yes  No

9.2 Application of logical access security?

Yes  No

9.3 Access rights and data security on electronic data, where applicable?

Yes  No

9.4 Physical security of the providers assets and records, where applicable?

Yes  No

9.5 Documentation relating to business processes, policies and controls, and technical requirements?

Yes  No

9.6 System application testing, where applicable?

Yes  No

9.7 Disaster recovery and back-up procedures on electronic data, where applicable?

Yes  No

*[Attach disaster recovery plan]*

9.8 Training of all employees regarding the requirements of the NBFIRA Act, Insurance Industry Act, Financial Intelligence Act, Insurance Industry Regulations and the NBFIRA Administrative Rules?

Yes  No

9.9 Training of all key individuals and representatives on the rendering of intermediary services?

Yes  No

9.10 A business continuity plan?

Yes  No

*[Attach business continuity plan]*

9.11 Are your auditors satisfied as to your systems and controls?

Yes  No

*[Attach declaration from the auditors on systems and controls]*

If, NO, please detail the issues identified by the auditors:

.....  
.....  
.....

9.12 Please indicate the actions taken by management to address these issues:

.....  
.....  
.....  
.....

**SECTION 6: Financial soundness and capital requirements**

Name of Insurance Broker/Agent

Company no.

**Explanatory notes:**

A.	Please provide a detailed breakdown of your assets and liabilities. You are required to attach your latest financial statements. In the case of entities which have been involved in any business for less than a year, where the entity has not traded, projected financial statements for a three year period are required. Confirmation from an auditor or accountant, whichever is applicable, is required.
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**PART A. Financial information**

Is this your first year in business?

Yes

No

Date of latest available financial statements (DD-MM-YY)	
<b>Assets and liabilities</b>	<b>P</b>
Fixed assets	
Current assets	
Intangible assets and goodwill	
Long-term liabilities	
Short-term liabilities	
Sub-ordinated loan agreements	
<i>Assets excluding intangible assets and goodwill, less liabilities (excluding subordinate loan agreements)</i>	

**PART B. Business plan (to be completed by all applicants)**

B1. Outline the objectives of the proposed operations. Also, give reasons why the applicant insurance intermediary is of the opinion that the licensing, if approved, will be in the public's best interest.

B2. Three year financial projections:

- a. Initial capital
- b. Initial set up costs (if a new operation)
- c. Assumptions used

- d. Projected business acquired (or business already acquired)
- e. Projected commission income
- f. Projected revenue accounts
- g. Projected profit and loss accounts
- h. Projected cash flow statements
- i. Projected balance sheets

**SECTION 7: External auditor**

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**Name of Insurance Broker/Agent**

**Company no.**

**Explanatory notes:**

- A. The external auditor firm's details must be provided. If the audit firm has more than one area of operation, please indicate the office that will be responsible for the intermediary's audit. If the intermediary changes auditors, it must notify NBFIRA of this change.
- B. Provide details of the partner responsible for the intermediary's audit.
- C. Provide date of appointment of the audit firm.
- D. Confirmation letter from the audit partner.

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**PART A. Audit firm detail**

Firm's name: .....

Practice number: .....

Physical address: .....

.....

Postal address: .....

.....

.....

Telephone number: .....

Fax number: .....

Responsible office: .....

*[Attach certified copy of Audit Firm's practicing certificate]*

**PART B. Responsible partner detail**

Title: .....

Initials: .....

Surname: .....

Mobile number: .....

Telephone number: .....

E-mail address: .....

Branch or office: .....

*[Attach certified copy of responsible partner's practicing certificate]*

**PART C. Date of appointment of external audit firm .....**

**PART D. The Auditor must provide confirmation in a separate letter signed by the audit partner that he/she has accepted the appointment and must confirm that:**

1. The auditing firm and responsible audit partner are organisationally independent from the intermediary and therefore able to maintain an objective frame of mind throughout the undertaking of his/ her duties;
2. The auditing firm confirms that the auditing approach used is in line with internationally accepted practice;
3. The auditing partner is qualified to act as an auditor as defined by applicable regulation and;
4. The auditing partner has sufficient knowledge of the insurance industry.

*[Please attach the letter signed by the audit partner and a written agreement between the applicant and the audit firm.]*

**SECTION 8: Completion & attachment checklist**

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**Name of Insurance Broker/Agent**

**Company no.**

**PART A. Attached forms and appendices**

Please confirm that the following forms and appendices have been completed and the number of sections completed.

<b>Section number</b>	<b>Complete [yes] or [no]</b>	<b>Number of sections completed</b>
SECTION 1		
SECTION 2		
SECTION 3		
SECTION 4		
SECTION 5		
SECTION 6		
SECTION 7		
SECTION 8		
Appendix A		
Appendix B		
Appendix C		
Appendix D		

**PART B. Supporting documents**

Clearly number and indicate any supporting documents which have been included with your application in the table below.

Please ensure, at a minimum, that the documents listed in Appendix A have been attached.

<b>Document No.</b>	<b>Required supporting document</b>	<b>YES</b>	<b>NO</b>
Document 1			
Document 2			
Document 3			

Document 4			
Document 5			
Document 6			
Document 7			
Document 8			
Document 9			
Document 10			
Document 11			
Document 12			
Document 13			
Document 14			
Document 15			
Document 16			
Document 17			
Document 18			
Document 19			
Document 20			
Document 21			
Document 22			

**Declaration by insurance intermediary**

*[The Managing Director or Chief Executive Officer or Principal Officer of the limited liability company must sign this declaration.]*

I, .....(full name of the *Managing Director or Chief Executive Officer or Principal Officer*) confirm that the information presented in this application form and all attachments are accurate and true in all material respects.

I hereby acknowledge that I am familiar with the provisions of the NBFIRA Act, Insurance Industry Act, Financial Intelligence Act, Insurance Industry Regulations and NBFIRA Administrative Rules.

*[Please attach a resolution authorising the signatory to apply for a licence to provide insurance intermediation services.]*

Name: ..... Capacity: .....

Date: ..... Signature: .....

### Appendix A: Minimum content and certifications

The licence application must contain the following minimum content and certifications:

<b>Content/ Certifications</b>
Complete licence application form for insurance broker/agent
Declaration concerning the establishment of a segregated client (trust) account (where applicable)
Business plan
Company documents from Companies and Intellectual Property Authority
Agency Agreement(s), for agents, and a minimum of two letters of intent for Brokers from (re)insurers
Passport sized photograph of all key persons to be attached to SECTION 3
Certified copy of official identity document (ID for citizens and passport for non-citizens) for all key persons
Current extract from criminal/police records and a written declaration of any pending criminal and/or civil proceedings ( <i>if applicable</i> )
Current extract from the collections and attachment register and a written declaration on freedom from execution and bankruptcy ( <i>if applicable</i> )
Statement/certificate of rehabilitation should the person have been previously declared as insolvent but subsequently rehabilitated under the Insolvency Act ( <i>if applicable</i> )
Dated and signed curriculum vitae
Proof of academic qualifications
Proof of membership of professional bodies
Three professional references for the natural person intermediary, or for each individual shareholder, (if applicable), directors (if applicable) and senior managers for proposed intermediary activities
Copy of professional indemnity insurance policy or proof of other comparable guarantee against liability arising from professional negligence, for at least P1,000,000 for an insurance broker and P500, 000 for an insurance agent per year for all claims.

**Appendix B: Declaration concerning the establishment of a segregated client account**

Declaration concerning insurance intermediaries

**Customers' money is required to be transferred via strictly segregated client (trust) accounts and stipulating that these accounts are not to be used to reimburse other creditors in the event of the insurance broker/agent's bankruptcy.**

The undersigned Bank

Company stamp if available

Name: .....

Company number: .....

Physical Address.....

Postal address:.....

Declares that:

Intermediary Name: .....

Company no: .....

Physical Address:.....

Postal Address: .....

On ..... DD-MM-YY

has opened a segregated client account(s) (trust) in the bank

account. no: ..... Branch and Code: .....

**Notwithstanding other possible outstanding accounts with the insurance broker/agent undertaking, the bank shall not have at its disposal, either by setting off or in any other way, an amount deposited in a client account which is required to cover the insurance intermediary undertaking's liability to third parties.**

Date: ..... DD-MM-YY
<hr/> <i>Bank signature</i>

**Appendix C: AML/CFT Policy**

**Appendix D: Licensing Fee**

C1. Proof of payment of the application for licensing fee.