

FORM IRDA/R1
REQUISITION FOR REGISTRATION APPLICATION

[Please see regulation 5 of Insurance Regulatory and Development Authority (Registration of Indian Insurance Companies) Regulations, 2000]

(This form is supplied free of cost to the applicants by the Insurance Regulatory and Development Authority. Please fill in the application carefully. Should you require any clarifications, please write to the Authority specifically mentioning your query or call on us personally subject to prior appointment)

1. Name of the applicant:
2. Address:
3. Date of incorporation as a Company. [DD/MM/YYYY]:
4. Registration No. (issued by the Registrar of the Companies):
5. State the classes of insurance business for which registration is sought:
6. Amount of authorised capital & face value of shares and their numbers:
7. Amount of paid-up capital & number of equity shares:
8. Classification of shares:
9. Voting rights of each class of shareholders:
10. Details of shareholders : [Please give full name, address, percentage of holding in the paid-up capital of insurer, occupation, qualifications and experience, number of shares held and percentage of share capital in the company] Please attach separate sheets if necessary. Details of persons holding more than 1% of the issued capital of the applicant and promoters are to be given in separate statements.

Full Name [First Middle surname]	Date of Birth	Address with Telephone Nos. Fax Nos. E-mail	Qualifica- tions	Experience	Present occupation	No. of equity (voting rights) shares and percentage of total holding	Remarks
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
Mr./Ms.							

Note : If the promoter is a company or a body corporate registered in India or in a foreign country, give the name of the company or body corporate in column (1), the country of incorporation and the date of registration in column (2), mention the areas of operation of the company in column (5), leaving the columns 4 and 6 blank; particulars indicating the countries of operation, nature of business enclosing statements of accounts of the company or body corporate for the last 5 years are to be given. If there are more than one promoter, the information may kindly be furnished in such a manner as to indicate clearly the inter-relationship, if any, of parties. If a promoter is a nominee of another, details of the principal in the above areas are to be given. Adequate care may be taken to furnish full and complete information truthfully. Any misrepresentation found later will lead to disqualification of the applicant, its promoters and others connected thereto. If the total required capital has not yet been issued, please provide information on the expected subscriptions to shares and whether the potential shareholders have given any commitment or assurance to subscribe to the capital.

11. Applicant

- This section should set out the background information. Following information should be included:
- Particulars of the partners in the joint venture (e.g. company name, address, names of directors, etc.).
- Constitution of the promoter companies - details of shareholders holding in excess of 1% of the paid-up capital.
- Nature of business, years in business of promoter companies.
- Past record of regulatory interventions/restrictive directions in respect of promoter companies.
- The applicant's reasons for entering the insurance market.
- Financial statements for the last five years. Strengths of the partners.
- Indication of the degree of commitment to the Indian market place displayed by the applicant.
- The agreement among the shareholders promoting the company.
- The obligations undertaken by the foreign promoters.
- The obligations of the applicant company to the foreign promoters.
- Sources for meeting the initial and future capital needs.
- In cases of non-corporate promoters, information on the above lines, suitably modified, may be given.

Promoters : (Separate statements for Indian promoters and foreign promoters, if any, are to be given).

Details of promoters: [Please give full name, address, percentage of holding in the paid-up capital, occupation, qualifications and experience, number and percentage of share capital in the company]

Full Name [First Middle surname]	Date of Birth	Address with Telephone Nos. Fax Nos. E-mail	Qualifica- tions	Experience	Present occupation	No. of equity (voting rights) shares and percentage of total holding	Remarks
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
Mr./Ms.							

If the promoter is a company or a body corporate registered in India or in a foreign country, give the name of the company or body corporate in column (1), furnish the date of registration in column (2), mention the areas of operation of the company in column (5), leaving the columns 4 and 6 blank. The particulars of persons nominated by such promoter in the above proforma; and particulars indicating the countries of operation, nature of business enclosing statements of accounts

of the company or body corporate for the last 5 years should also be provided.

12. The applicant Company

This section should provide the key aspects of the Company. This will cover the following:

- Name of the applicant Company:
- Date of Registration [DD/MM/YYYY]:
(As per Companies Act, 1956)
- Registration Number:
- Registered Office address:
- Head Office address:
- Address for communications (state the name of the Company Secretary, telephone numbers, fax numbers, mobile number, e-mail address and such other details):
- Key aspects of the promoters (e.g. respective shareholdings, rules and responsibilities, directorships, inter-relationships etc.).
- Particulars of the Board of Directors:
- State of operation. Branch locations (proposed):
- Company's Mission Statement:
- Senior management (key persons) and allocation of responsibilities: (proposed)
- Organizational structure. Reporting relationships:
- Allocation of responsibilities between the head office and the operational units:
- [Enclose four certified copies of Memorandum and Articles of Association of the registered company]

13. Capital structure

- Amount of authorised capital and No. of Shares:
- Classification of shares:
- Amount of issued capital and No. of shares:
- Amount of paid-up capital and No. of shares:
- Voting rights attached to each class of shares:
- Nominal/Face value of each equity share/other share:

14. Directors and key persons

For each director and key directors and key persons, furnish the particulars in the proforma given below:--

- Name (and any previous names):
- Private and business address (including any other private address within the last 15 years), current telephone, fax and e-mail addresses:
- Date and place of birth:
- Nationality (and any previous Nationality):
- Passport/Identity Card:
 - Number
 - Date and place of issue:
 - Date of expiry
 - Issuing Authority:
- Name and address of Bank:
 - Account numbers and types of account:
 - Details of any loans or guarantees issued to or on behalf of the company in which the directors and key persons have a management or shareholding interest:
- Family status:
- Details and dates of academic qualification:
- Details and dates of professional qualification:
- Description of the prospective position (including responsibilities) and proposed date of commencement:
- Working experience:
- Existing and previous employers (covering last 15 years):
- Details of whether the directors and key persons and/or their employers have been formally supervised or regulated:
- Nature of employer's business:
- Designation (including duties and responsibilities):
- Date of appointment:
- Date of resignation/departure:
- Details of other business interests in the last 15 years where the directors and key persons have been a working shareholder, director or controller:
- Relationship with the company or related companies or other third parties:--
 - Details of shareholdings or voting powers in the company, or related companies or third parties;
 - Details of any Business relationships with the company or related companies or third parties;
 - Details of any business relationships between the directors' and key persons' former employers and the company or related companies or third parties:
- Full details on the directors' and key persons' reputation and character--
 - whether the applicant has ever been declared bankrupt:
 - any convictions of any offence involving fraud or other dishonesty:

- any disqualification of the directors and key persons from acting as a director or in the management of any company or organisation;
- whether the directors and key persons have ever been refused (or had revoked) a licence or authorisation to carry on any regulated financial business.
- Any censure or disciplinary action initiated by any government, regulatory or professional body;
- Any dismissals from office or employment, subjection to disciplinary proceedings by the directors' and key persons' employer or been refused entry to any profession or occupation;
- Any litigation with which the directors and key persons have been involved over the last 5 years;
- Whether any governmental, regulatory or professional body has ever investigated any employer, company or organisation with which the directors and key persons have been associated as a director, officer, manager or shareholder;
- Whether any company or organisation with which the directors and key persons were associated as a director, officer, manager, shareholder or controller has ever been wound up, gone into receivership or ceased trading either whilst the directors and key persons was associated with it or within one year after the directors and key persons so ceased to be associated.

In the Remarks column, please mention whether any director is an agent, broker, intermediary, director or employee of any other insurance company (or reinsurer) in India or in any foreign country or director of any other company in India or in any foreign country.

For these purposes, "Key persons" will include the Chief Executive, Chief Marketing Officer, Appointed Actuary, Chief Investment Officer, Chief of Internal Audit and Chief Finance Officer.

15. External Auditors (proposed)

<i>Full Name [First Middle surname]</i>	<i>Date of Birth</i>	<i>Address with Telephone Nos. Fax Nos. E-mail</i>	<i>Date of appointment</i>	<i>Experience in auditing insurance companies</i>	<i>Period of appointment</i>	<i>No. of equity (voting rights) shares and percentage of total holding in the applicant company</i>	<i>Remarks</i>
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
Mr./Ms.							

If auditors are a firm, state the name of the firm in Col. (1), its date of registration in Col. (2).

Note : In choosing external statutory auditors, the applicant may be guided by the Regulations for Preparation of Financial Statements and Auditors' Report of Insurance Companies, more particularly those dealing with appointment of auditors.

16. Business to be transacted

Describe the insurance business to be transacted.

17. Where in the country do you wish to carry on insurance business? (tick the boxes)

(a) Regions:

- ☐ North
- ☐ South
- ☐ East
- ☐ West
- ☐ Central

(b) Metropolitan Cities:

- ☐ Mumbai
- ☐ Chennai
- ☐ Delhi
- ☐ Calcutta

(c) Concentration:

- ☐ Rural
- ☐ Urban
- ☐ Both Rural & Urban

18. Distribution Channels:

- ☐ Direct
- ☐ Tied Agents
- ☐ Brokers/Intermediaries
- ☐ Others

Financial Projections (Both for Life and General Insurance - depending on the class applied for registration)

19. A description of the model used for financial projections should be provided, based on assumptions, for a period of 5 years, for each year from the start.

These should set out the following:

- Size of sales force.
- Amount of sales.
- Size of sales support and administrative staff.

- Premium income.
- Investment income.
- Commissions and other sales related expenses.
- Expenses of administration.
- Income-tax and other taxes.
- Statutory reserves.
- Required solvency margins.
- Profit and loss accounts and balance sheets.
- First year and renewal expense ratios.
- Capital needs--Indian and Foreign
- Break-even periods and the Return on Capital.
- Shareholder dividends--Indian and Foreign.
- Policyholder surpluses and bonus declarations.

This section should also discuss the manner in which the future capital needs will be met.

20. Sensitivity Analysis (Life)

The analysis set out in para 19 above will be based on a base scenario and a few alternate scenarios. Sensitivity analysis based on "Optimistic" and "Pessimistic" assumptions should also be included. These will relate to assumptions such as:

- Size of sales force.
- Volume of sales.
- Average size of sale.
- Levels of mortality/morbidity, policy terminations.
- Administrative expenses (including inflation).
- Future investment conditions.

A discussion on the manner in which the outcome of the pessimistic scenarios will be handled should be included.

21. Rural Business

Legislation requires that a specified percentage of the new business should be undertaken in the rural or social sector. The manner in which this requirement will be fulfilled should be described. For the purpose of this section, please see the relevant regulations covering this area.

22. Obligations in unorganised sector and backward classes

In addition, insurers shall discharge obligations in respect of unorganised sector to cover risks of economically vulnerable sections of the society and backward classes. For the purpose of this section, please see the relevant regulations covering this area.

The manner in which these requirements are proposed to be met should be described in detail.

23. Particulars of Previous Application

Has the applicant ever applied for licence in India or outside India? If so, give particulars.

24 Conclusion

In conclusion, the report should discuss the viability of the operations. Any special issues or concerns should also be indicated.

CERTIFICATION

I, the undersigned, solemnly declare that the facts given in this application form on behalf of the applicant Company, are true and that the projections and estimations are based on reasonable assumptions.

Place :

Date :

Signature of the Authorised Person (with Seal)