

FORM K

REPORT OF THE AUDITORS APPOINTED UNDER SECTION 36  
OF THE INSURANCE ACT TO AUDIT THE ACCOUNTS OF  
THE INSURANCE BROKING BUSINESS  
OF \_\_\_\_\_  
FOR THE FINANCIAL YEAR \_\_\_\_\_ TO \_\_\_\_\_

1. We have examined the attached balance-sheet as at \_\_\_\_\_, insurance broking premium accounts, profit and loss account and other statutory returns for the financial year.
2. Our audit was carried out in accordance with the requirements of section 36 of the Insurance Act (Cap. 142), for the purpose of expressing our opinion on the accounts drawn up in accordance with the provisions of the Insurance Act. 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 balance-sheet, insurance broking premium accounts, profit and loss account and other statutory returns have been prepared in accordance with the provisions of the Insurance Act and any regulations made thereunder;
  - (b) the balance-sheet represents a true and fair view of the financial position of the business of the registered insurance broker; and
  - (c) the books of the registered 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 section 35Y(1)(c) of the Insurance Act is in force;
  - (b) the prescribed net asset value required under section 35ZC of the Insurance Act has been complied with; and
  - (c) the insurance broking premium accounts have been established and maintained in accordance with section 35ZD of the Insurance Act; except

\_\_\_\_\_ (Firm)  
Certified Public Accountants

Date: \_\_\_\_\_