

THE MONETARY AUTHORITY OF SINGAPORE

APPLICATION FOR APPROVAL AS INSURANCE BROKER

To: Executive Director
Capital Markets Intermediaries Department
Monetary Authority of Singapore
10 Shenton Way
MAS Building
Singapore 079117

(1) Details of Applicant

Name of Applicant: _____

Address: _____

Email Address: _____ URL: _____

Telephone: _____ Fax: _____

Country of Incorporation: _____

(2) Types of Approval

Please indicate the type of approval which the applicant is applying for by ticking the relevant box(es).

<input type="checkbox"/>	Approved MAT Insurance Broker	<input type="checkbox"/>	Approved General Reinsurance Broker	<input type="checkbox"/>	Approved Life Reinsurance Broker
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(3) Information Required in respect of Application

Please provide the information specified in sections I, II and III, and indicate 'NA' where an item is not applicable. The applicant may provide any additional information considered relevant or material to the application.

(4) Supporting document to be submitted with the application

Certified copy of the licence for your company to carry on business as an insurance broker in its country of domicile. Where a document is not in English, a certified English translation is required.

(5) Contact details of senior officer of applicant to whom queries on the application can be directed

Name : _____

Designation : _____

Telephone : _____ Email Address : _____

(6) Declaration

I declare that all information given in this application and in the attached appendices is true and correct.

Signature

Name of Chief Executive Officer/Director*

Date (dd/mm/yy)

* Delete whichever is inapplicable.

SECTION I: INFORMATION ON APPLICANT

- (1) Brief history of the applicant including date and place of incorporation, and listing on any stock exchanges.
- (2) Names, nationalities and addresses of shareholders holding 10% or more of the shares of the applicant and their respective shareholdings.
- (3) Description of the applicant's business activities including geographical scope of operations and areas of specialisation (provide supporting statistics).
- (4) Details on the applicant's group structure and international network of holding companies, branches, subsidiaries, representative offices and joint ventures (include names, addresses, business activities, dates and places of incorporation, names of partners in joint ventures and any other significant information).
- (5) Information on the applicant's financial position and performance (using the format in **Appendix 1**) and a copy of the annual report of the applicant for each of the past 3 years.
- (6) Ranking of the applicant and the group in their home country and in the world, in terms of gross premiums handled.
- (7) Names of insurance and reinsurance companies as well as insurance intermediaries and insurance-related operations in Singapore that the applicant or group has an equity interest in, or business dealings with.

SECTION II: PROPOSED BROKING BUSINESS FROM SINGAPORE

- (8) Estimated premium volume to be handled in respect of the proposed broking business from Singapore (using the format in **Appendix 2**).
- (9) Particulars of senior officer of applicant who will be responsible for the proposed broking business from Singapore (using the format in **Appendix 3**).

SECTION III: OTHER INFORMATION

- (10) Names and addresses of the home insurance supervisory authority that license or regulate the applicant, including the name and designation of the principal supervisory official.
- (11) State any foreign exchange controls on movement of funds to and from your country imposed on the applicant by the supervisory authority or other agencies.
- (12) State whether any inspection has been conducted on the applicant by the supervisory authority for insurance intermediaries and if so, when was the last inspection conducted.

SECTION IV: FIT AND PROPER CRITERIA

If the answer to any of the following questions is in the affirmative, attach annexes and supporting documents, where appropriate, to provide all relevant particulars. If there is any doubt with respect to any part of this section, please provide all relevant information to

demonstrate that the applicant and persons having control¹ of the applicant are considered to be fit and proper persons.

Honesty, Integrity and Reputation

		Yes	No
1.	Within the past 10 years, has the applicant or any person having control of the applicant		
(a)	been licensed, registered or approved under any law in any jurisdiction which requires licensing, registration or approval in relation to any regulated activity?	<input type="checkbox"/>	<input type="checkbox"/>
(b)	been licensed, registered, or otherwise authorised by law to carry on any trade, business (including sole proprietorships and partnerships) or profession (including accountancy, engineering, law and architecture) in any jurisdiction?	<input type="checkbox"/>	<input type="checkbox"/>
(c)	been a shareholder of any corporation which holds membership of any class or description of any operator of a market or clearing facility in any jurisdiction?	<input type="checkbox"/>	<input type="checkbox"/>
(d)	carried on business under any name other than the name stated in this application in any jurisdiction?	<input type="checkbox"/>	<input type="checkbox"/>
(e)	been refused the right or restricted in its or his right to carry on any trade, business or profession for which a specific licence, registration or other authorisation is required by law in any jurisdiction?	<input type="checkbox"/>	<input type="checkbox"/>
(f)	been issued a prohibition order under any Act administered by the Authority or been prohibited from operating in any jurisdiction by any financial services regulatory authority?	<input type="checkbox"/>	<input type="checkbox"/>
(g)	been censured, disciplined, suspended or refused membership or registration by the Authority, any other regulatory authority, an operator of a market or clearing facility, any professional body or government agency, whether in Singapore or elsewhere?	<input type="checkbox"/>	<input type="checkbox"/>
(h)	been the subject of any investigations or disciplinary proceedings or been issued a warning or reprimand by the Authority, any other regulatory authority, an operator of a market or clearing facility, any professional body or government agency, whether in Singapore or elsewhere?	<input type="checkbox"/>	<input type="checkbox"/>
(i)	been the subject of any proceedings of a disciplinary or criminal nature or been notified of any potential proceedings or of any investigation which may lead to those proceedings, under any law in any jurisdiction?	<input type="checkbox"/>	<input type="checkbox"/>
(j)	been convicted of any offence, served any term of imprisonment or is being subject to any pending proceedings which may lead to a conviction of any offence, under any law in any jurisdiction?	<input type="checkbox"/>	<input type="checkbox"/>
(k)	had any civil penalty enforcement action taken against it or him by the Authority or any other regulatory authority under any law in any jurisdiction?	<input type="checkbox"/>	<input type="checkbox"/>

¹ Person having control in accordance with section 12A(7) of the Insurance Act read with regulation 16(2) of the Insurance (Approved Marine, Aviation and Transit Insurance Brokers and Approved Reinsurance Brokers) Regulations (Rg 14).

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| (l) | contravened or abetted another person in breach of any laws or regulations, business rules or codes of conduct, whether in Singapore or elsewhere? | <input type="checkbox"/> | <input type="checkbox"/> |
| (m) | been the subject of any complaint made reasonably and in good faith, relating to activities that are regulated by the Authority or under any law in any jurisdiction? | <input type="checkbox"/> | <input type="checkbox"/> |
| (n) | been refused a fidelity or surety bond, whether in Singapore or elsewhere? | <input type="checkbox"/> | <input type="checkbox"/> |
| (o) | been or is a director, partner, substantial shareholder or concerned in the management of a business that has been censured, disciplined, prosecuted or convicted of a criminal offence, or been the subject of any disciplinary or criminal investigation or proceeding, in Singapore or elsewhere, in relation to any matter that took place while he was a director, partner, substantial shareholder or concerned in the management of the business? | <input type="checkbox"/> | <input type="checkbox"/> |
| (p) | been or is a director, partner, substantial shareholder or concerned in the management of a business that has been suspended or refused membership or registration by the Authority, any other regulatory authority, an operator of a market or clearing facility, any professional body or government agency, whether in Singapore or elsewhere? | <input type="checkbox"/> | <input type="checkbox"/> |
| (q) | been a director, partner, substantial shareholder or concerned in the management of a business that has gone into insolvency, liquidation or administration during the period when, or within a period of one year after, he was a director, partner, substantial shareholder or concerned in the management of the business, whether in Singapore or elsewhere? | <input type="checkbox"/> | <input type="checkbox"/> |
| (r) | been dismissed or asked to resign from office, employment, a position of trust or a fiduciary appointment or similar position, whether in Singapore or elsewhere? | <input type="checkbox"/> | <input type="checkbox"/> |
| (s) | been or is subject to disciplinary proceedings by his current or former employer(s), whether in Singapore or elsewhere? | <input type="checkbox"/> | <input type="checkbox"/> |
| (t) | been disqualified from acting as a director or disqualified from acting in any managerial capacity, whether in Singapore or elsewhere? | <input type="checkbox"/> | <input type="checkbox"/> |
| (u) | been an officer found liable for an offence committed by a body corporate as a result of the offence having proved to have been committed with the consent or connivance of, or neglect attributable to, the officer, whether in Singapore or elsewhere? | <input type="checkbox"/> | <input type="checkbox"/> |
| | | Yes | No |
| 2. | Has the applicant or any person having control of the applicant | | |
| (a) | had any judgment (in particular, that associated with a finding of fraud, misrepresentation or dishonesty) entered against it in any civil proceedings or is a party to any pending proceedings which may lead to such a judgment, under any law in any jurisdiction? | <input type="checkbox"/> | <input type="checkbox"/> |
| (b) | accepted civil liability for fraud, misrepresentation or dishonesty under any law in any jurisdiction? | <input type="checkbox"/> | <input type="checkbox"/> |

Financial Soundness

	Yes	No
3. Within the past 10 years, has the applicant or any person having control of the applicant		
(a) been or is unable to fulfill any of its or his financial obligations, whether in Singapore or elsewhere?	<input type="checkbox"/>	<input type="checkbox"/>
(b) entered into a compromise or scheme of arrangement with its or his creditors or made an assignment for the benefit of its or his creditors, being a compromise, scheme of arrangement or assignment that is still in operation, whether in Singapore or elsewhere?	<input type="checkbox"/>	<input type="checkbox"/>
(c) been or is subject to a judgment debt which is unsatisfied, either in whole or in part, whether in Singapore or elsewhere?	<input type="checkbox"/>	<input type="checkbox"/>
(d) been or is the subject of a winding up petition, whether in Singapore or elsewhere?	<input type="checkbox"/>	<input type="checkbox"/>
(e) been dissolved or is in the course of being wound-up, whether in Singapore or elsewhere?	<input type="checkbox"/>	<input type="checkbox"/>
(f) been or is a corporation where a receiver, receiver and manager, judicial manager, or such other person having the powers and duties of a receiver, receiver and manager, or judicial manager, has been appointed, in relation to, or in respect of any of its property, whether in Singapore or elsewhere?	<input type="checkbox"/>	<input type="checkbox"/>
(g) been or is the subject of a bankruptcy petition, whether in Singapore or elsewhere?	<input type="checkbox"/>	<input type="checkbox"/>
(h) been adjudicated a bankrupt and the bankruptcy is undischarged, whether in Singapore or elsewhere?	<input type="checkbox"/>	<input type="checkbox"/>
(i) been or is subject to any other process outside Singapore that is similar to those referred to those referred to in (d) to (h)?	<input type="checkbox"/>	<input type="checkbox"/>

Name of Applicant: _____

FINANCIAL AND PERFORMANCE INDICATORS

Year Year Year
(Latest)

Financial Indicators

- 1 Paid-up Capital
- 2 Shareholders' Funds
- 3 Total Assets *

Performance Indicators

- 4 Gross Premiums Handled
 - General
 - Direct Insurance
 - Reinsurance
 - Life
 - Reinsurance
 - 5 Brokerage Income
 - 6 Other Revenue/Income
- Please Specify:

Profitability

- 7 Net Profit After Tax

* Assets shall not include any amounts on account of goodwill and other intangible assets.

NAME OF APPLICANT _____

PROJECTED PREMIUM VOLUME FOR BUSINESS FROM SINGAPORE

Type of Business	Gross Premiums Handled (S\$)		
	Year 1	Year 2	Year 3
Direct MAT insurance			
General Reinsurance			
Life Reinsurance			
Total			

CONFIDENTIAL

PARTICULARS OF SENIOR OFFICER

Name of Company		Date Appointed
Name of Chief Executive Officer/Director* (as in NRIC/Passport)		Sex: M/F
Residential Address		
Business Address		
Citizenship & NRIC/Passport No		Date & Place Of Birth
Annual Remuneration & Fringe Benefits		% Shareholding in the Company
Designation & Description of Duties/Responsibilities		

1 Qualifications, Experience and Achievements

(a) Academic Qualifications:

<u>Name of Institute</u>	<u>Country</u>	<u>Qualification</u>	<u>Year of Graduation</u>
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* Delete whichever is inapplicable.

(b) Professional Qualifications: (State whether admitted by examination or experience)

<u>Name of Professional Institute</u>	<u>Qualification</u>	<u>Class of Membership</u>
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(c) Working Experience: (Please enclose a separate attachment if necessary)

<u>Name of Employer</u>	<u>Nature of Business</u>	<u>Designation & Description of Duties</u>	<u>Period</u> <u>From</u>	<u>To</u>
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(d) Achievements and special positions held presently or previously (Please state date of achievement and period of special positions held):

2 Shareholdings and Directorships/Positions Held in Other Companies

(a) Do you have equity interest of 5% of more in any other firms or companies? If so, please provide the following details.

<u>Name of Company</u>	<u>Principal Activity</u>	<u>Country of Incorporation</u>	<u>Percentage held in the Company</u>
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(b) Are you also a director, partner, proprietor or employee in any other firms or companies? If so, please provide the following details:

<u>Name of Company</u>	<u>Principal Activity</u>	<u>Country of Incorporation</u>	<u>Position held in the Company</u>
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CERTIFICATION

I hereby certify, to the best of my knowledge and belief, that the information given above are complete, true and correct.

Date: _____

Signature: _____