

# **Licensing/Registration Procedure for an Insurance Company**

## **Legal form of the company**

1. The following forms of companies are allowed to operate as insurance companies in Pakistan.
  - (a) a public company; or
  - (b) a body corporate incorporated under laws of Pakistan (not being a private company or the subsidiary of a private company)

## **Subsidiaries of foreign companies**

2. Subsidiaries of foreign insurance companies can operate in Pakistan only as a public company incorporated under the Companies Ordinance, 1984. Accordingly, foreign insurance companies cannot operate as local branch or on service basis. Licensing requirements for subsidiaries of the foreign insurers and domestic insurers are the same. Foreign insurers are given same treatment in extending all the facilities as enjoyed by local companies.

## **Objective of the Company**

3. Registered insurer cannot carry on activities other than in connection with or for the purposes of its insurance business. All the objectives of the company are defined in the company's articles of association which are duly approved by the SECP before incorporation of the company.

## **Minimum Capital**

4. An insurer or applicant for registration as person authorised to carry on insurance business is required to meet the following minimum capital requirements:

Life Insurance Business	Rs. 150 million
Non-life Insurance Business	Rs. 80 million

5. Following additional requirements as specified in the Investment Policy of the Board of Investment, Government of Pakistan are also applicable on subsidiaries of foreign insurance companies:-

- i. Foreign insurance companies are entitled to hold 51% shares.
- ii. Foreign companies are required to bring in minimum amount of US\$ 2 million in foreign exchange and raise an equivalent amount from the local market.

## **Minimum Statutory Deposit**

6. Every insurer shall deposit with the State Bank of Pakistan, the higher of ten million rupees and ten per cent (10%) of the insurer's paid-up capital, as statutory deposit under

section 29 of the Insurance Ordinance. This deposit can either be in cash or in approved securities estimated at the market value of the securities on the day of deposit or partly in cash and partly in approved securities so estimated.

### **Composite Insurance**

7. Separate companies are required to carry on life and non-life insurance business in Pakistan i.e. composite insurance is not allowed.

### **Scope of the Certificate of Registration**

8. Once the certificate of registration is granted to an insurer for conducting insurance business, the life insurer is allowed to underwrite all four classes of life insurance business given in sub-section (1) of section 4 and non-life insurer is allowed to underwrite all classes of business mentioned in sub-section (3) of section 4 of the Insurance Ordinance, 2000. However, the following classes of business have been declared as “restricted classes” under Rule 3 of the Insurance Rules, 2002, for which separate approval is required to be obtained from the SECP to underwrite such classes:-

- (a) For Life Insurance
  - (i) Pension fund business; and
  - (ii) Accident and health business.
  
- (b) For Non-Life Insurance
  - (i) Motor third party compulsory business;
  - (ii) Workers’ compensation business;
  - (iii) Accident and health business; and
  - (iv) Proportional treaty business; and
  - (v) Non-proportional treaty business

### **Withdrawal of license**

9. Registration granted to an insurer continues until it is revoked. The SECP, however, can direct an insurer to cease underwriting new business, if the insurer has failed to meet any of the conditions of registration. The SECP can also apply to the court for winding up of the insurer if contravention of any provision of the Insurance Ordinance by that insurer has continued for a period of three months.

### **Application Procedure**

10. The Sponsors/Directors intending to establish an insurance company in Pakistan are required to submit an application along with the following documents:-

- (i) A copy of statute, charter, deed of settlement, Memorandum and Articles of Association. The minimum capital requirement for new life/non-life insurance company is Rs. 150 millions and 80 millions, respectively which shall be specifically mentioned in the Memorandum and Articles of Association;

- (ii) Details of each sponsor/Director of the proposed company as per Performa at Annexure-I;
- (iii) A declaration by the directors/ senior managers on the stamp paper as per the guidelines in fit and proper test;
- (iv) The name of the proposed Chief Executive along with educational/professional qualification as well as experience in the field of insurance. The Chief Executive must be an insurance qualified person;
- (v) A comprehensive and sound Business Plan showing projected business to be written by the Company.

In case of foreign insurers, following additional documentation is required to be provided: -

- (vi) The name and address of the parent company with country of its incorporation;
- (vii) The types of insurance business which the parent company is writing;
- (viii) The types of insurance business which the subsidiary company proposes to write;
- (ix) Confirmation by the supervisor of the parent company that it is solvent and meets all the regulatory requirements in that jurisdiction; and
- (x) Annual accounts of the parent company for the last five years.

11. The SECP shall scrutinize the application and the documents enclosed, in light of the provisions of the Insurance Ordinance, 2000 and various rules made there-under as well as policy decision(s) made in this regard. Suitability of the promoters/directors as well as senior management would also be examined in light the fit and proper test. The SECP would make sure that:-

- (i) CIB reports of the Sponsors /Directors are clear;
- (ii) promoters fulfill the fit and proper criteria; and
- (iii) Memorandum and Articles of Association is in conformity with the provisions of the insurance ordinance and objectives of the company are not to carry on activities other than in connection with or for the purposes of insurance business.

16. After satisfying itself, the SECP would allow the promoters to incorporate the insurance company with the Registrar of Companies as per the requirements of the Companies Ordinance, 1984.

17. Having obtained Certificate of Incorporation, the sponsors/promoters would be required to submit an application to the Insurance Department of SECP for grant of

registration certificate under Section 6 of the Insurance Ordinance 2000, to underwrite insurance business in the country, which will specify:-

- (i) The name of the insurer;
- (ii) The address of the principal office and in the case of an insurer incorporated outside Pakistan, the address of the principal office outside Pakistan;
- (iii) The names of the directors of the insurer;
- (iv) The nature of, and all considerations and other benefits passing under, any agreement between the applicant and any director;
- (v) A statement of the class or classes of insurance business to be carried on by the insurer and the magnitude of risk to be covered within each class
- (vi) Where registration is sought for life insurance, a statement of the statutory funds to be established by the insurer;
- (vii) The name and address of the auditor of the insurer, and a statement by the auditor that he consents to act as auditor of the insurer (auditor should be appointed out of the list of approved auditors under Section 48(1));
- (viii) Where registration is sought for life insurance, the name and address of the appointed actuary of the insurer, and a statement by the appointed actuary that he consents to act as appointed actuary of the insurer. Qualifications of actuaries have been prescribed under rule 3 of the SECP (Insurance) Rules, 2002;
- (ix) The name and address of the bank or banks which the insurer uses or proposes to use as its principal banker or bankers;
- (x) The name and address of any investment custodian used or proposed to be used by the insurer;
- (xi) A statement of the authorized share capital and the paid-up share capital of the insurer, certified by the auditor of the insurer;
- (xii) A statement of the proposed reinsurance arrangements of the insurer and a description on how and to what extent the expected contracts are to be insured;
- (xiii) Information on the company's reporting arrangements to its own management;
- (xiv) Information on the company's reporting arrangements to the SECP;
- (xv) Particulars of any agreement other than a reinsurance agreement which the applicant has with any person or body corporate carrying on insurance business;

- (xvi) Particulars of the measures proposed by the applicant to ensure compliance with the requirements laid down in Section 11 of the Ordinance including particulars of the senior management structure of the applicant, and the qualifications and experience of senior managers and directors;
- (xvii) Particulars of the investment policy of the insurer;
- (xviii) Detail of the affiliation /outsourcing contracts
- (xix) A prospective staffing plan (even though all positions might not be filled immediately);
- (xx) Planned commissions, benefits and incentives for agents and brokers;
- (xxi) Methods of distribution and plans for training sales personnel; and
- (xxii) Types of products and marketing methods.

For the purposes of Section 6(6) of the Insurance Ordinance, 2000, the following documentation shall be submitted along with any application for registration, namely:

- a. A copy of the certificate of incorporation;
- b. Certified copy of the Memorandum and Articles of Association;
- c. Auditor's Certificate in respect of paid up capital of the company;
- d. Detail of the management as per fit and proper test;
- e. Statement from State Bank of Pakistan showing the statutory deposit made under section 29 of the Insurance Ordinance, 2000;
- f. Copies of the reinsurance treaty arrangements under Section 41 of the Insurance Ordinance 2000; Reinsurance treaty arrangements with only 'A' rated reinsurers are acceptable.
- g. Form 29 under the Companies Ordinance 1984, in case of change of directorship, after incorporation of an insurance company;
- h. Marketing literature and/or internal training material for sales personnel to ensure they contain no misrepresentations or abuses;
- i. In respect of restricted classes of business of non-life insurance, a certified copy of the published prospectus, if any, and of the standard policy forms of the insurer and statements of the assured rates, advantages, terms and conditions to be offered in connection with insurance policies;
- j. To carry on life insurance business, the following information shall also be submitted:-

- i. a statement of the rates, advantages, terms and conditions of life insurance policies proposed to be offered by the applicant, including without limitation where the policy acquires a surrender value, the basis on which the surrender value is determined, and including without limitation in the case of investment-linked policies a description of:
  - (a) the investments to which the policy is linked;
  - (b) the basis on which the benefits payable under the policy are determined;
  - (c) the frequency with which and basis by which the unit values are determined; and the values attributed to units at the time of purchase and sale;
  - (d) the basis by which values are attributed to units at the time of and for the purpose of purchase and sale;
  - (e) the basis on which expenses attributed to the policy are determined; and
  - (f) the basis on which charges for mortality attributed to the policy are determined;
- ii. a business plan setting out the expected premium income, expenses and results of the applicant for a period of not less than ten years from the date at which authorization is proposed to be obtained;
- iii. a copy of any written, electronic or other material proposed to be issued by the applicant for mass communication or for communication with a policy holder or prospective policy holder, in respect of life insurance policies proposed to be offered by the applicant;
- iv. a statement by the appointed actuary that the terms and conditions of the life insurance contracts proposed to be entered into are sound and workable; and
- v. a statement by the appointed actuary that the business plan has been prepared according to principles which appear to him to be reasonable and sound.
- k. The SECP may at any time require a registered insurer or an insurer deemed under the Insurance Ordinance to be registered, to comply with such conditions as may deem fit.

18. The SECP would examine the information/documents submitted by new proposed life/non life insurance company. It would accord approval to registering the insurer as being authorised to carry on life insurance business or authorised to carry on non-life insurance business, as the case may be, if it is satisfied that :-

- (a) the provisions of the Ordinance relating to minimum paid-up share capital requirements have been complied with;

- (b) the provisions of the Ordinance relating to minimum statutory deposits have been complied with;
- (c) the provisions of the Ordinance relating to minimum solvency requirements have been complied with;
- (d) the provisions of the Ordinance relating to the effecting of reinsurance arrangements have been complied with;
- (e) the applicant is, and is likely to continue to be, able to meet its liabilities;
- (f) the applicant meets, and is likely to continue to meet, criteria for sound and prudent management including without limitation those set out in Section 12;
- (g) the applicant has appointed an auditor recognized by the SECP as appropriately qualified to audit the business of life or non-life insurance as the case may be;
- (h) the applicant has, if it proposes to carry on life insurance business, appointed an actuary as its appointed actuary, and the SECP does not disapprove that appointment;
- (i) the applicant is, and is likely to continue to be, able to comply with such other of the provisions of the Ordinance as are applicable to it; and
- (j) on the basis of the information provided by the application and any other information received by the SECP, the application ought to be granted.

19. Once approved, the SECP would issue a Certificate of Registration to the insurance company for transacting insurance business in the country.

### **Duration of the licensing procedure**

20. The SECP, within thirty days of receipt of an application for registration, would notify in writing to the applicant that the application has been granted or refused as the case may be. However, the period of thirty days can be extended to ninety days at the discretion of the SECP. If the application is deficient in any technical aspect, and the SECP notifies this deficiency before the expiry of the thirty days period, the application for registration shall not be treated as received until the applicant has made up the deficiency so notified.

### **Contents of the Business Plan**

21. The business plan will show projected business to be written and cash flows for a period of not less than ten years from the date of application in the case of a life insurer and not less than three years from the date of the application in the case of a non-life insurer. It will also show the forecast financial position of the insurer as at the 31st December of each calendar year and the forecast results of proposed operations of the insurer for each year or part of a year ending on 31st December.

22. The business plan should include an explanation to support the figures provided in the projection of operating results. The assumptions used to arrive at the projections can be outlined with respect to claims, management expenses, administration and distribution of insurance products, reinsurance flows, and investment income. Business volume projections might address several scenarios based on a variety of sets of assumptions ranging from pessimistic to optimistic. Copies of preliminary agents' contracts and maximum commission schedules help determine whether the proposed insurer has created any incentives in contracts which could lead to disreputable or unfavorable marketing practices.

23. This plan should demonstrate satisfactorily that the company will be able to maintain a sound financial situation and meet its obligations at all times during the first years. The business plan should also include the following information and proofs:

**The types of obligation the company proposes to incur (life insurance) or the types of risk it proposes to cover (non-life insurance)**

24. It should not be restricted to the indication of the classes of insurance according to the classification mentioned in Section 4 of the Insurance Ordinance, 2000. Instead, the nature of the risks and the target group with which the company intends to conclude the contracts should be described in as detailed a manner as possible. The company should indicate the types of risk they intend to cover (e.g. industrial fire, manufacturer's liability, third party liability in the field of nuclear energy, or unit-linked life insurance, or only endowment insurance), since it is very important for SECP to obtain clear information on the types of insurance to be written. This information would enable SECP to verify that the company will be able to meet its obligations under the insurance contracts at any time.

25. The company should also provide information on whether it also proposes to accept reinsurance business, and if so, in which insurance classes. This information is particularly important for determining the amount of the financial resources the company should possess during the initial stages.

**The basic principles of the company's reinsurance policy**

26. The company should describe how and to what extent the expected contracts are to be reinsured. The right reinsurer and the right reinsurance program have to be chosen carefully. The applicant should provide the SECP an outline of the proposed reinsurance program, indicating each class of insurance and each type of risk, as well as an outline or drafts of the proposed reinsurance contracts.

**The estimated setting-up costs and the financial resources to be used for this purpose**

27. The company should describe how the structures needed to manage the expected portfolio of contracts are to be set up and through which channels (e.g. brokers, agents) the products offered are to be distributed. The costs which will be incurred, depending on the intended development of the business, should be estimated. At the same time the company should prove that the financial means required for covering the setting-up costs will be available.

28. The insurance company should submit estimates of the expected costs, showing and taking into account the proposed administrative structure, the distribution channels, any target groups of policyholders, and other features affecting the trend of costs. The expected costs include the expenses for the licensing procedure as well as the cost of facilities and equipment, organizational expenses, the cost of systems for recording and processing business transactions, the expenses for recruiting and training office and field staff, and the costs of establishing branch offices. The estimates should include not only the setting up costs of the year in which the license is granted, but also the costs of the next 3 to 5 years, which are to be considered as the start-up period of the company. Not to be included are commissions and other current expenses. These should be paid for by current income.

29. A business concept for the first three to five financial years should be submitted to the SECP showing the expected current administrative expenses (other than the abovementioned setting up costs), commissions, claims expenses, premiums and the expected liquidity situation. Moreover, it should show how the company is going to finance its future liabilities, as well as the solvency margin. Such a concept enables the supervisor to check, on account of its previous experience, if the projections make sense. If the supervisor thinks they are not realistic it should ask for the concept to be amended, or refuse the license.

### **Projected development of business and solvency margins**

30. The company should present a projection of the expected development of business in the form of model profit and loss accounts for a period of not less than ten years from the date of the application in the case of life insurer and not less than three years from the date of application in the case of a non-life insurer. Simplified balance sheets and the expected liquidity situation should be considered on the basis of the same assumptions on business volume and structure, premiums, commissions, administrative expenses and claims expenses, investment income, and tax etc.

### **Investment Policy**

31. The long-term investment portfolio strategy is a particularly important item to examine for insurers planning long-term business such as life insurance and long-tail property and liability lines. The documents on the investment and lending policies, including standards and procedures to be followed, and a certified copy of the resolution of the insurer's directors on this matter can also be required.

## **Fit and Proper Test (Criteria) for Chairman/Chief Executive, Board of Directors of an Insurance Company**

Directors and/or senior managers of insurance companies must furnish proof of their professional qualification and personal good repute by providing, for instance, certificates, details of their professional career, information on membership in professional bodies etc

Criteria for assessing fitness and propriety of directors, chairman/chief executive of an insurance company are outlined under three captions.

1. Honesty, integrity and reputation;
2. Competence and capability
3. Financial soundness

Chairman/ president/ chief executive and directors will be gauged against these criteria to provide a basis for the decision by the SECP as to whether or not the promoters have the capacity to act as an insurer under the Insurance Ordinance, 2000.

### **1. Honesty, Integrity and Reputation**

In determining a person's honesty, integrity and reputation, the SECP will have regard to matters including, but not limited to, those set out below. SECP should be informed of these matters and will treat each application on a case-by-case basis, taking into account the seriousness of, and circumstances surrounding, the offence, the explanation offered by the convicted person, the relevance of the offence to the proposed role, the passage of time since the offence was committed and evidence of the individual's rehabilitation.

Honesty, integrity and fairness are qualities that are demonstrated over time. These attributes demand a disciplined, on-going commitment to high standards of behavior and honesty. The promoters of an insurance company while selecting/recommending/ appointing a person as Board Member shall ensure that the person: -

- i) Has not been convicted in any criminal offence, involved in any fraud/forgery, financial crime, embezzlement, money laundering, etc.
- ii) Has not been associated with any illegal activity especially relating to financial sector.
- iii) Has not been in default of payment of dues owed to any financial institution and / or default in payment of any taxes in an individual capacity or as Proprietor of a business, Partner in a partnership firm, Director, Chairman, President or Chief Executive in any private or public limited company which has defaulted in payment of its dues to financial institutions/tax authorities.
- iv) Has not been subject to any adverse findings or any settlement in civil/criminal proceedings particularly with regard to investments, financial/business misconduct, fraud, formation or management of a corporate body etc.

- v) Has not contravened any of the requirement of financial regulatory system or the equivalent standards of requirements of other regulatory authorities, stock exchanges, professional bodies or government bodies;
- vi) Has not been involved with a company/firm or other organization that has been refused registration, authorization, membership or a license to carry on trade, business or profession, or has had that registration, authorization, membership or license revoked, withdrawn or terminated;
- vii) Has not been refused the right to carry on a trade, business, or profession as a result of the removal of relevant license, registration or other authority;
- viii) Has not been a director, partner or concerned in the management or administration of a business that has gone into insolvency or involuntary liquidation, while the person has been connected with that organization or within one year of that connection;
- ix) Has not been debarred for being Chief Executive, Chairman or Director of a company;
- x) Has not been dismissed, or asked to resign, from employment or from a position of trust, fiduciary appointment or similar; and

## **2. Competence and capability**

- (a) The Directors on the Board of an insurance company:
  - i. should be individuals having management/business experience of at least five years at a senior level in an active capacity;
  - ii. should be professionally qualified. Professional qualification requires theoretical and practical knowledge in insurance as well as managerial experience. These requirements would be deemed met if an activity of several years for an insurance company of the same kind and size can be proven. Expert knowledge in the field of banking, mutual funds, accounting, internal audit, law and IT etc. may also be considered if the person concerned has occupied a managerial post.
  - iii. should not be minors or of unsound mind; and
  - iv. should have their names borne on the register of national tax payers except where such person is a non-resident.
- (b) The Chief Executive must demonstrate his competence and ability to understand the technical requirements of the business, inherent risks and management processes required to conduct its operations effectively, with due regard to the interests of all stakeholders. In determining competence, and capability of the Chief Executive, SECP shall take into account all relevant considerations including, but not limited to:
  - i. whether the person has demonstrated, through his qualifications and experience, the capacity to successfully undertake the cognate responsibilities of the position;

- ii. whether the person has ever been diagnosed as being mentally ill or unstable;
- iii. whether the person has ever been disciplined by a professional, trade or regulatory body, or dismissed or requested to resign from any position or office for negligence, incompetence or mismanagement; and
- iv. whether the person has a sound knowledge of the business and responsibilities he/she will be called upon to shoulder.

### **3. Financial soundness**

In determining a person's financial soundness, the SECP will consider all relevant factors, including but not limited to:

- i. whether the person has been associated with any illegal activity specially relating to life insurance, mutual funds, banking or other financial sector business.
- ii. whether the person has been in default of payment of dues owed to any financial institution and/or default in payment of any taxes in an individual firm or in any private unlisted and listed company.
- iii. whether the person has made any arrangements or composition with his creditors, filed for bankruptcy, been adjudged bankrupt, had assets sequestrated, or been involved in proceedings relating to any of these;
- iv. whether the person has been declared a defaulter of a stock exchange.

### **Prior Clearance**

Insurance Company shall submit the information about the Board Members, President/Chief Executive Officer to SECP as per the Performa enclosed as Annexure-I for its clearance before selection/ appointment of Directors, President/Chief Executive Officer.

## **Fit and Proper Test for Appointment of Key Employees of an Insurance Company**

An insurance company or applicant for registration as a person authorised to carry on insurance business would observe the guidelines in the “Fit and Proper Test” for appointment of key employees particularly those having the following responsibilities:-

- a) Head of Operations
- b) Chief Financial Officer/Head of Accounts,
- c) Members of the Underwriting Committee
- d) Members of the Claim Settlement Committee
- e) Members of the Reinsurance Committee
- f) Members of the Investment Committee
- g) Head Actuary (life insurers only)
- h) Head of Internal Audit
- i) Head of Information System and Technology
- j) Head of Sales/Marketing Department

2. It is the responsibility of the board of directors to make sure that the aforementioned appointments are made in strict compliance with the Fit and Proper Test. Even though prior approval by the SECP is not required, the companies shall report brief information of such appointments at the time of registration as an insurer or, as and when made, as per format given at Annexure II to the SECP for information and record within 7 days from the date of joining of these executives.

3. In case it is found at subsequent stage/during the course of inspection that guidelines of the Fit and Proper Test have not been followed or the incumbent is not a fit and proper person, strict punitive action will be taken under the relevant provisions of the Insurance Ordinance, 2000, in addition to directing the company to dispense with the services of concerned officer if recruited afresh; and in case of existing employee, the same to be transferred from the post immediately.

### **Fit and Proper Test**

#### **I. Honesty, Integrity and Reputation**

- (i) He/She has not been convicted of any criminal offence, particularly offences of dishonesty, fraud, financial crime or other offences under legislation relating to banking and financial services;
- (ii) He/She has not been subject of any adverse findings or any settlement in civil/criminal proceedings particularly with regard to investments, financial/business, misconduct, fraud, formation or management of a body corporate etc.
- (iii) He/She has not contravened any of the requirements and standards of regulatory system or the equivalent standards of requirements of other regulatory authorities, which would adversely reflect on the above areas.

## **II. Competence and Capability**

He/She must have adequate professional qualification and experience commensurate to the job as determined by the Insurance Company.

## **III. Track Record**

- (i) He/She has not been removed / dismissed in the capacity of an employee, director/ chairman on account of financial frauds, moral turpitude, misconduct and misappropriation of funds.
- (ii) No material adverse reports, from past employers of the person being considered for the key executive post.

## **IV. Financial Soundness**

He/She has not been in default of payment of dues owed to any financial institution and/or has not been declared as defaulter in payment of any taxes in individual capacity or as proprietary concern.

## **V. Conflict of Interest**

He/She does not head more than one functional areas that give rise to conflict of interest within the organization. For example the departments of Audit and Accounts cannot be headed by the same person.



**PERFORMA**

**(To be filled by Sponsor Directors, President/Chief Executive)**

PHOTOGRAPH  
passport size

1. Full Name \_\_\_\_\_
2. If You Have Changed Your Name, State Previous Name and Reasons for Change  
\_\_\_\_\_
3. Parents and Spouse's Names  
    Father's Name: \_\_\_\_\_  
    Mother's Name: \_\_\_\_\_  
    Spouse's Name: \_\_\_\_\_
4. Date & Place of Birth \_\_\_\_\_
5. Nationality \_\_\_\_\_
6. Religion \_\_\_\_\_
7. N.I.C. Number: Old \_\_\_\_\_  
    New \_\_\_\_\_
8. N.T.N. \_\_\_\_\_
9. Professional Education (training/studies including dates, colleges and universities, diplomas degrees etc.) \_\_\_\_\_  
\_\_\_\_\_
10. Membership in Professional organizations \_\_\_\_\_  
\_\_\_\_\_
11. Occupation / Profession / Trade \_\_\_\_\_  
\_\_\_\_\_
12. Appointments held during the last five years (with dates) \_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_
13. Type and duration of the respective activities \_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_

14. Present Designation, Department and official Address \_\_\_\_\_

15. Relationship with other Sponsor Directors \_\_\_\_\_

16. Status of Directorship (shareholder or nominee) \_\_\_\_\_

17. Subscribed Amount \_\_\_\_\_

18. Personal Net Worth (Certified copy of Wealth Statement may be enclosed) \_\_\_\_\_

19. List of Companies / firms in which sponsor directors and their family members viz. spouses, children and parents serve(d) as directors, chief executive, partner, proprietor or major shareholders holding 5% or more shares as per following format:

Name of the Sponsor Director and his / her family Members	Occupation/ Profession/ Trade	National Tax No.	NIC & Passport No.	Name of Associated Company / Firm position held & % of Shareholding	Name of the Financial Institution with which firms / companies (as per column 5) have dealings with:
1	2	3	4	5	6

National Tax Number of the Corporate Bodies.	Nature of Business	Asset Base as reflected in the latest Audited Accounts of the Corporate Bodies	Dividend declared by the corporate bodies in the immediately preceding three years
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20. Declaration certificate pronouncing integrity, honesty, reputation and track record of the director as per guidelines in the fit and proper test.

21. Present Residential Address: \_\_\_\_\_

22. Permanent Residential Address: \_\_\_\_\_

23. Telephone Numbers: Res. \_\_\_\_\_ Off: \_\_\_\_\_ Mobile: \_\_\_\_\_

24. Names & Addresses of three respectable persons (Not Relatives) who have been closely acquainted with you during last five years \_\_\_\_\_

**Signature**

\*use additional sheets if required



PHOTOGRAPH  
passport size

**PERFORMA**  
**(To be filled by key employees)**

1. Full name \_\_\_\_\_
2. Father's name \_\_\_\_\_
3. Date & place of birth \_\_\_\_\_
4. Religion \_\_\_\_\_ N.T.N. \_\_\_\_\_
5. N.I.C. number (old & new) \_\_\_\_\_
6. Professional education (training/studies including dates, colleges and universities, diplomas); \_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_
7. Membership in professional organizations; \_\_\_\_\_  
\_\_\_\_\_
8. Occupation / Profession / Trade \_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_
9. Appointments held during the last five years (with dates); \_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_
10. Type and duration of the respective activities: \_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_
11. Present designation, department and nature/scope of duties \_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_
12. Official address \_\_\_\_\_

13. Telephone numbers \_\_\_\_\_

14. If you have changed your name, state previous name and reasons for change \_\_\_\_\_

15. Name(s) & designation(s) of the direct supervisor (one grade up) under whom you have served during the last five years \_\_\_\_\_

16. Present residential address in full \_\_\_\_\_

17. Permanent residential address in full \_\_\_\_\_

18. Have you ever been convicted of any offence? Yes  No

19. Have you ever been censured or penalized by any financial regulator (local or foreign)

Yes  No

If yes, reasons for adverse findings and amount of penalty imposed if any \_\_\_\_\_

20. Have you ever been dismissed from employment? Yes  No

If yes, name of the employer and reason for dismissal \_\_\_\_\_

21. Names & addresses of three respectable persons (not relatives) who have been closely acquainted with you during the last five years \_\_\_\_\_

**Signature & Stamp of concerned official**

\* use additional sheet if required

Important Note: This licencing procedure has been developed keeping in view the provisions of Insurance Ordinance, 2000, Investment Policy of the Government and recommendation of the Insurance Association of Insurance Supervisors.