

**APPLICATION FOR REGISTRATION AS AN INSURER**

**(Application made under the provisions of the Regulation of Insurance Industry Act,  
No.43 of 2000)**

To: The Director General,  
Insurance Board of Sri Lanka,  
Level 11, East Tower,  
World Trade Centre,  
Echelon Square,  
Colombo 01.

The undersigned, the authorized signatory/signatories (Director/Secretary) of  
.....  
(name of the company) hereby applies for registration as an Insurer under Section 14 of the  
Regulation of Insurance Industry Act, No. 43 of 2000 and furnish the following information  
together with relevant supporting forms/documents for the evaluation of the Insurance Board of  
Sri Lanka (IBSL):

1. Name of the company:

2. Addresses

(i) Registered Office:

- (a) Telephone:
- (b) Fax:
- (c) E-Mail Address:

(ii) Principal Office:

- (a) Telephone:
- (b) Fax:
- (c) E-Mail Address:

(iii) Address for correspondence:

- (a) Telephone:
- (b) Fax:
- (c) E-Mail Address:

3. Constitution:

- (i) Is the applicant a Public Company incorporated under the Companies Act, No. 7 of 2007:
- (ii) The Company Registration No.:
- (iii) Date of Incorporation:

4. Names of Shareholders:

5. Names of Directors:

6. Name of the proposed Principal Officer:

7. Name of the proposed Specified Officer:

8. Name of the proposed Actuary

- (a) Long Term Insurance Business:
- (b) General Insurance Business:

9. Name and Contact Details of the Compliance Officer (in respect of the Financial Transactions Reporting Act No. 6 of 2006):

10. Details of Bankers

- (i) Name of the Bank/s:
- (ii) Account Number/s:

11. Details of Secretaries

- (i) Name of the firm/company:
- (ii) Address/Contact Numbers:
- (iii) Date appointed:
- (iv) Registration Number under the Secretaries Regulations:

12. Details of Auditors

- (i) Name of the firm/company:
- (ii) Address/Contact Numbers:
- (iii) Date appointed:

13. Details of Lawyers

- (i) Name of the firm/company:
- (ii) Address/Contact Numbers:
- (iii) Date appointed:

14. Capital of the Applicant Company

- (i) Stated Capital: (Rs)
- (ii) Number of Shares Issued:
- (iii) Number of Shares fully paid up:
- (iv) Consideration for which a share has been issued: (Rs)

15. Classes and sub classes of Insurance Business for which registration is sought:

16. The amount deposited with the Treasury: (Rs)

17. Particulars of overseas insurance connections and Management Agreements, if any:

18. If engaged in insurance business in any other country, particulars of such operations:

19. If engaged in business other than insurance business locally or in any other country, particulars of such operations:

20. Details of all related companies (including Holding Companies, Subsidiary Companies and Associate Companies) to the Applicant Company, including the name of company, Shareholders, Directors, Stated Capital, country of incorporation, address and type of activity carried out by such company:

21. If any of the Directors of the Applicant Company is carrying on business as an insurance agent, particulars of such business:

22. Person to be contacted by IBSL regarding this Application

- (i) Name of Person:
- (ii) Designation:
- (iii) Correspondence Address:
- (iv) Fax:
- (v) Telephone:
- (vi) E-Mail Address:

## 23. DECLARATION/AFFIDAVIT OF VERIFICATION

I/We hereby solemnly, sincerely and truly affirm/ swear that:

- (i) the foregoing application has been read by me/us;
- (ii) to the best of my knowledge the information provided in this application, including the information provided in Form (i) to (vii) of this application and documents annexed to this application are true and accurate;
- (iii) any alteration or subsequent change in the information provided will be promptly communicated to the Insurance Board of Sri Lanka in writing;
- (iv) (a) the applicant company or the holding or associate or subsidiary company of the applicant company; or  
  
(b) Director, Principal Officer or Specified Officer of the applicant company; or a Director or Chief Executive Officer of a holding or associate or subsidiary company of the applicant company,  
  
is not a shareholder, director or employee of a company registered as an insurance broker under the Regulation of Insurance Industry Act No. 43 of 2000;
- (v) (a) a company registered as an insurance broker under the Regulation of Insurance Industry Act No. 43 of 2000 is not a shareholder of the applicant company; or  
  
(b) a Director, Principal Officer of an insurance broker registered under the Regulation of Insurance Industry Act No. 43 of 2000; or a Director or the Chief Executive Officer of an associate, subsidiary or holding company of an insurance broker registered under the Regulation of Insurance Industry Act No. 43 of 2000,  
  
is not a director, shareholder or employee of the applicant company;
- (vi) the applicant company is eligible to apply as an insurance company in terms of the provisions of the Regulation of Insurance Industry Act, No. 43 of 2000, Rules, Regulations, Determinations etc.;
- (vii) the applicant company will, in the event registration is granted as an insurance company under the provisions of the Regulation of Insurance Industry Act, No. 43 of 2000 (Act), comply with and abide by the provisions of the Act, Rules, Regulations, Determinations etc. from time to time; and

- (viii) no Director, Shareholder, Proposed Principal Officer, Proposed Specified Officer, Proposed Actuary of the applicant company,
- a) has been convicted by any competent court in Sri Lanka or of any other country for a crime committed in connection with financial management or of any offence involving moral turpitude;
  - b) has been declared an undischarged insolvent or a bankrupt under any law of Sri Lanka or in any other country;
  - c) has failed to satisfy any judgment or order given by any competent court in Sri Lanka or of any other country, pertaining to the repayment of debt;
  - d) has been declared by a competent court in Sri Lanka or of any other country, to be of unsound mind;
  - e) has been removed or suspended by an order of a regulatory or supervisory authority from serving as a Director, Chief Executive Officer or any other position of authority in any insurance company, broker, bank, financial institution or corporate body, within or outside Sri Lanka; or
  - f) has been a Director, Chief Executive Officer, Principal Officer, Specified Officer or held any other position of authority in any insurance company or broker or bank or financial institution or corporate body -

(1) whose license or other authority granted for operating as an insurance company or broker or bank or financial institution, has been suspended or cancelled; or

(2) which has been wound up or is being wound up, or which is being compulsorily liquidated, within or outside Sri Lanka.

Signed and affirmed/sworn at ..... on .....

Signature:

Name:

Designation:

Signature:

Name:

Designation:

Before me

.....

Justice of the Peace/ Commissioner of Oaths  
Seal

**Form (i) (a)**

**PARTICULARS OF SHAREHOLDER (S) (INDIVIDUALS)**

1. Name of the applicant company:
2. Name of the Shareholder:
3. Residential Address:
  - (i) Telephone:
  - (ii) Fax:
4. Business Address:
  - (i) Telephone:
  - (ii) Fax:
5. Nationality:
6. National Identity Card No.:
7. Date of Birth:
8. Number of Shares:
9. Percentage of Shares:
10. (i) Academic Qualifications:

(Attach copies of certificates certified by the company secretary of the applicant company)

  - (ii) Name of School/College/University:
11. (i) Professional Qualifications:

(Attach copies of certificates certified by the company secretary of the applicant company)

  - (ii) Name of Professional Body/Class of Membership:

(state whether admitted by examination or by experience)
12. Work Experience, including work experience in insurance business and related areas:

Name of Company	Position Held	Brief description of the work carried out	Period

13. Names and addresses of other firms, companies or statutory bodies in which you are a director, partner, proprietor or employee:
14. Certification:
  - 14.1 I hereby declare that I have;
    - (i) not been convicted by any competent court in Sri Lanka or of any other country for a crime committed in connection with financial management or of any offence involving moral turpitude;
    - (ii) not been declared an undischarged insolvent or a bankrupt under any law of Sri Lanka or of any other country;
    - (iii) not failed to satisfy any judgment or order given by any competent court in Sri Lanka or of any other country, pertaining to the repayment of debt;
    - (iv) not been declared by a competent court in Sri Lanka or of any other country, to be of unsound mind;
    - (v) not been removed or suspended by an order of a regulatory or

supervisory authority from serving as a director, Chief Executive Officer or any other position of authority in any insurance company, broker, bank, financial institution, or corporate body, within or outside Sri Lanka; or  
(vi) not been a Director, Chief Executive Officer, Principal Officer, Specified Officer or held any other position of authority in any insurance company or broker or bank or financial institution or corporate body -

(a) whose license or other authority granted for operating as an insurance company or broker or bank or financial institution, has been suspended or cancelled; or

(b) which has been wound up or is being wound up, or which is being compulsorily liquidated,

within or outside Sri Lanka.

14.2 I hereby further declare and confirm that the information given above is complete, true and correct.

Signature of Shareholder:

Date:

Name of Company Secretary:

Signature of Company Secretary:

Date:

Note: Separate Forms should be submitted in respect of each shareholder.

**Form (i) (b)**

**PARTICULARS OF SHAREHOLDER (S) (OTHER THAN INDIVIDUALS)**

1. Name of the applicant company:
2. Name of the Shareholder:
3. Registered Address:
  - (i) Telephone:
  - (ii) Fax:
4. Business Address:
  - (i) Telephone:
  - (ii) Fax:
5. Country of Incorporation:
6. Date of Incorporation:
7. Company Registration No.:
8. Number of Shares:
9. Percentage of Shares:
10. Stated Capital of the company (Rs):
11. Names of Shareholders:
12. Names of Directors:
13. Certification:

13.1 I/we hereby declare that Shareholders and Directors of ..... (name of the shareholding company) have;

- (i) not been convicted by any competent court in Sri Lanka or of any other country for a crime committed in connection with financial management or of any offence involving moral turpitude;
- (ii) not been declared an undischarged insolvent or a bankrupt under any law of Sri Lanka or of any other country;
- (iii) not failed to satisfy any judgment or order given by any competent court in Sri Lanka or of any other country, pertaining to the repayment of debt;
- (iv) not been declared by a competent court in Sri Lanka or of any other country, to be of unsound mind;
- (v) not been removed or suspended by an order of a regulatory or supervisory authority from serving as a director, Chief Executive Officer or any other position of authority in any insurance company, broker, bank, financial institution, or corporate body, within or outside Sri Lanka; or
- (vi) not been a Director, Chief Executive Officer, Principal Officer, Specified Officer or held any other position of authority in any insurance company or broker or bank or financial institution or corporate body -

(a) whose license or other authority granted for operating as an insurance company or broker or bank or financial institution, has been suspended or cancelled; or

(b) which has been wound up or is being wound up, or which is being compulsorily liquidated,



within or outside Sri Lanka.

- 13.2 I/We hereby further declare and confirm that the information given above is complete, true and correct.

Signature of Shareholder:

Date:

Name of Company Secretary:

Signature of Company Secretary:

Date:

Note: Separate Forms should be submitted in respect of each shareholder.

**FORM (ii) (a)**

**PARTICULARS OF DIRECTOR (S)/ PROPOSED PRINCIPAL OFFICER/ PROPOSED SPECIFIED OFFICER**

1. Name of the applicant company:
2. Name of Director/ proposed Principal Officer/ proposed Specified Officer:
3. Date appointed:
4. Residential Address:  
(i) Telephone:  
(ii) Fax:
5. Business Address:  
(i) Telephone:  
(ii) Fax:
6. Nationality:
7. National Identity Card No./ Passport No.:
8. Date of Birth:
9. Designation and duties:
10. Annual Remuneration and Fringe Benefits, if applicable:
11. (i) Shareholding in Applicant Company:  
(ii) Percentage of Shareholding:
12. (i) Academic Qualifications:  
(Attach copies of certificates certified by the company secretary of the applicant company)  
(ii) Name of School/College/University:
13. (i) Professional Qualifications:  
(Attach copies of certificates certified by the company secretary of the applicant company)  
(ii) Name of Professional Body/Class of Membership No.:  
(state whether admitted by examination or by experience)
14. Work Experience, including work experience in Insurance/Finance/ Business /any other related field:

Name of Company	Position Held	Brief description of the work carried out	Period

(Attach copies of certificates certified by the company secretary of the applicant company)

15. Equity interest in other companies including percentage share, if more than 5%:
16. Equity interest in insurance brokering companies including percentage share:
17. Names and addresses of other firms, companies or statutory bodies in which you are a director, partner, proprietor or employee:
18. Names and addresses of other firms, companies or statutory bodies in which you held directorships previously:
19. Are you an employee of the applicant company:

20. Certification:

I hereby declare and confirm that the information given above is complete, true and correct.

Signature of Director/ proposed Principal Officer/ proposed Specified Officer:

Date:

Name of Company Secretary:

Signature of Company Secretary:

Date:

Note: Separate Forms should be submitted in respect of each Director/ proposed Principal Officer / proposed Specified Officer.

**FORM (ii) (b)**

**AFFIDAVIT**

**(To be provided by Director(s)/ proposed Principal Officer / proposed Specified Officer of the applicant company)**

I,..... (name of Director/ proposed Principal Officer/ proposed Specified Officer) bearing National Identity Card No./Passport No. .... of ....., (residential address) in the Democratic Socialist Republic of Sri Lanka (state country of residence) being a ..... (religion) do hereby solemnly, sincerely and truly affirm/swear as follows:

1. that I am the affirmant /deponent above named;
2. that I am a Director/proposed Principal Officer/ proposed Specified Officer of ..... (name of the applicant company);
3. that I possess academic qualifications/professional qualifications/effective experience in insurance/finance/business or ..... (name a relevant discipline in which the Director/proposed Principal Officer/ proposed Specified Officer has effective experience);
4. that I have not served as a member/employee of the Insurance Board of Sri Lanka at any time during the period of three years prior to being appointed/elected/nominated as a Director/proposed Principal Officer/ proposed Specified Officer of the .....(name of the applicant company);
5. that I have not been convicted by any competent court in Sri Lanka or of any other country, for a crime committed in connection with financial management or of any offence involving moral turpitude;
6. that I have not been declared an undischarged insolvent or a bankrupt under any law of Sri Lanka or of any other country;
7. that I have not failed to satisfy any judgment or order given by any competent court in Sri Lanka or of any other country, pertaining to the repayment of a debt;
8. that I have not been declared by a competent court in Sri Lanka or of any other country, to be of unsound mind;
9. that I have not been removed or suspended by an order of a regulatory or supervisory authority from serving as a director/chief executive officer/any other position of authority in any insurance company/broker/bank/financial institution/corporate body, within or outside Sri Lanka;
10. that I have not been a director/chief executive officer/principal officer/specified officer/not held any other position of authority in any insurance company/broker/bank/financial institution/corporate body—  
(i) whose licence or other authority granted for operating as an insurance company/broker/ bank/financial institution, has been suspended/cancelled ; or  
(ii) which has been wound up/is being wound up/which is being compulsorily liquidated. within or outside Sri Lanka;
11. that I am not a director/employee of another insurer/  
that I am a director/employee of ..... (name of an insurer) where ..... (name of the applicant company) is a subsidiary/associate of .....(name of the insurer)\*;
12. that I am not an employee of ..... (name of the applicant company)/  
that I am an employee of .....(name of the applicant company) and the number of employees in the Board of Directors of .....(name of the applicant company) does not exceed one-third of the total number of members of the Board of Directors of .....(name of the applicant company)\*;
13. that I am not a shareholder, director or employee of a company registered as an insurance broker under the Regulation of Insurance Industry Act No. 43 of 2000\*\*;
14. that I am not an employee of another insurer in any capacity\*\*\*; and
15. that I am qualified to hold the position of a Director/proposed Principal Officer/ proposed Specified Officer in terms of section 202 of the Companies Act, No. 07 of 2007/ section 94 of

the Regulation of Insurance Industry Act, No. 43 of 2000/ section 32 of the Regulation of Insurance Industry Act No. 43 of 2000 respectively.

The foregoing affidavit having been duly read over and explained to the within named and he/she appearing to understand the contents and effects thereof affirmed to/sworn and placed his/her signature at on this .....day of .....20XX

Before me  
.....

Justice of the Peace/ Commissioner for Oaths  
Seal

Note: Delete inapplicable words.  
Separate Affidavits should be submitted in respect of each Director/proposed Principal Officer/  
proposed Specified Officer.

\* to be filled by Directors only.

\*\* to be filled by Directors, proposed Principal Officer and proposed Specified Officer only.

\*\*\* to be filled by proposed Principal Officer and proposed Specified Officer only.

**FORM (ii) (c)**

**AFFIDAVIT**

**(To be provided by the Company Secretary)**

I,..... (name of Company Secretary) bearing National Identity Card No./Passport No. .... of ....., (address) in the Democratic Socialist Republic of Sri Lanka being a ..... (religion) do hereby solemnly, sincerely and truly affirm/swear as follows:

1. that I am the affirmant /deponent above named;
2. that I am the Company Secretary of .....(name of the applicant company);
3. that I am a registered Company Secretary bearing registration no..... under the Secretaries Regulations issued by the Registrar General of Companies;
4. that to the best of my knowledge ..... (name of Director/ proposed Principal Officer/ proposed Specified Officer) bearing National Identity Card No./Passport No. .... of ....., (residential address) is not subject to any one or more of the disqualifications specified in the Second Schedule to the Regulation of Insurance Industry Act, No. 43 of 2000;
5. that to the best of my knowledge ..... (name of Director) is not a director/employee of another insurer/  
that to the best of my knowledge ..... (name of Director) is a director/employee of .....(name of an Insurer) where .....(name of the applicant company) is a subsidiary/associate of .....(name of the Insurer);
6. that to the best of my knowledge ..... (name of Director) is not an employee of .....(name of the applicant company)/  
that to the best of my knowledge ..... (name of Director) is an employee of .....(name of the applicant company) and the number of employees in the Board of Directors of .....(name of the applicant company) does not exceed one-third of the total number of members of the Board of Directors of .....(name of the applicant company);
7. that to the best of my knowledge ..... (name of Director/ proposed Principal Officer/ proposed Specified Officer) is not a shareholder, director or employee of a company registered as an insurance broker under the Regulation of Insurance Industry Act No. 43 of 2000; and
8. that to the best of my knowledge ..... (name of the proposed Principal Officer/ proposed Specified Officer) is not an employee of another insurer in any capacity.

The foregoing affidavit having been duly read over and explained to the within named and he/she appearing to understand the contents and effects thereof affirmed to/sworn and placed his/her signature at ..... on this .....day of .....20xx.

Before me

.....  
Justice of the Peace/ Commissioner for Oaths  
Seal

Note: Delete inapplicable words and amend as appropriate if a company or a partnership.  
Separate Affidavits should be submitted in respect of each Director/ proposed Principal  
Officer/ proposed Specified Officer.

## FORM (iii)

### PARTICULARS OF PROPOSED ACTUARY

1. Name of the applicant company:
2. Name of Proposed Actuary:
3. Residential Addresses:
  - (i) Telephone:
  - (ii) Fax:
4. Business Address:
  - (i) Telephone:
  - (ii) Fax:
5. Nationality:
6. National Identity Card No./ Passport No:
7. Date of Birth:
8. Annual Remuneration and Fringe Benefits:
9. (i) Shareholding in Applicant Company:
  - (ii) Percentage of Shareholding:
10. (i) Academic Qualifications:  
(Attach copies of certificates certified by the company secretary of the applicant company)
  - (ii) Name of School/College/University:
11. (i) Professional Qualifications:  
(Attach copies of certificates certified by the company secretary of the applicant company)
  - (ii) Name of Professional Body/Class of Membership:  
(state whether admitted by examination or by experience and the membership No; if any)
12. Work Experience, including work experience in insurance business and related areas:

Name of Company	Position Held	Brief description of the work carried out	Period

(Attach copies of certificates certified by the company secretary of the applicant company)

13. Equity interest in other companies including percentage share:
14. Names and addresses of other firms or companies in which you are a director, partner or proprietor or employee:
15. Certification:
  - 15.1 I hereby declare that I have;
    - (i) not been convicted by any competent court in Sri Lanka or of any other country for a crime committed in connection with financial management or of any offence involving moral turpitude;
    - (ii) not been declared an undischarged insolvent or a bankrupt under any law of



Sri Lanka or of any other country;

- (iii) not failed to satisfy any judgment or order given by any competent court in Sri Lanka or of any other country, pertaining to the repayment of debt;
- (iv) not been declared by a competent court in Sri Lanka or of any other country, to be of unsound mind;
- (v) not been removed or suspended by an order of a regulatory or supervisory authority from serving as a director, Chief Executive Officer or any other position of authority in any insurance company, broker, bank, financial institution, or corporate body, within or outside Sri Lanka; or
- (vi) not been a Director, Chief Executive Officer, Principal Officer, Specified Officer or held any other position of authority in any insurance company or broker or bank or financial institution or corporate body -

- (a) whose license or other authority granted for operating as an insurance company or broker or bank or financial institution, has been suspended or cancelled; or

- (b) which has been wound up or is being wound up, or which is being compulsorily liquidated,

within or outside Sri Lanka.

15.2 I hereby further declare and confirm that the information given above is complete, true and correct.

Signature of the Proposed Actuary:

Date:

Name of Company Secretary:

Signature of Company Secretary:

Date:



Form v

STATEMENT OF RE-INSURANCE ARRANGEMENTS - LONG TERM INSURANCE

OUTWARD TREATY RE-INSURANCE

Financial Year commencing ..... and ending on .....

Name of Insurer:

Class of Business	Net retention in respect of any one risk	Name of Reinsurer	Name of Broker	Type of Treaty	Amount in Force reinsured	Effective date of treaty	Expiry date of treaty
Life							
Annuity							
Accident and sickness							
Others							

Certified as correct

.....  
Principal Officer  
Date

.....  
Specified Officer  
Date

Form vi

Statement of Reinsurance Arrangement - General Insurance

Details of Reinsurance Companies and their Ratings

Name of Insurer:

Class of Business	Treaty Type	Reinsurer	Reinsurers Country of Origin	Credit Rating	Rating Agency	Date of Rating	Approval by IBSL
							*
Fire & Engineering							
Marine							
Motor							
Miscellaneous							

Certified as correct

.....  
Principal Officer  
Date

\* Approved in accordance with terms and conditions for reinsurance placements issued by IBSL on 31<sup>st</sup> October 2012

.....  
Specified Officer  
Date

Form vii

Statement of Reinsurance Arrangement - Life Insurance

Details of Reinsurance Companies and their Ratings

Name of the Insurer:

Class of Business	Treaty Type	Reinsurer	Reinsurer Country of Origin	Credit Rating	Rating Agency	Date of Rating	Approval by IBSL *
Life							
Annuity							
Accident & Sickness							
Others (Specify)							

\* Approved in accordance with terms and conditions for reinsurance placements issued by IBSL on 31<sup>st</sup> October 2012

Certified as correct

.....  
Principal Officer  
Date

.....  
Specified Officer  
Date

**Note:**

**(i) The following should be furnished along with the application form:**

1. Copy of the Articles of Association certified by the Registrar General of Companies.
2. Copy of the Certificate of Incorporation certified by the Registrar General of Companies.
3. Form (i) hereof and copy of Form 6 certified by the Registrar General of Companies.
4. Form (ii), Form (ii)(a), Form (ii)(b) hereof and copies of certificates of professional and academic qualifications and experience to support details of Directors, proposed Principal Officer and proposed Specified Officer with copy of Form 20 certified by the Registrar General of Companies.
5. Copies of Forms 1, 18 and 19 certified by the Registrar General of Companies.
6. Form (iii) hereof and copies of certificates of professional and academic qualifications and experience to support details of the Proposed Actuary.
7. Forms (iv) to (vii) hereof pertaining to re-insurance arrangements.
8. (a) Certificate from the Auditor relating to the Stated Capital of the applicant company  
(b) Balance Sheet of the applicant company duly certified by the auditor  
(c) Bank confirmation as at the Balance Sheet date indicating the deposit of the capital  
(d) Income and Expenditure Statement of the applicant company since the date of incorporation to date of the Balance Sheet
9. Certificate issued by the Deputy Secretary to the Treasury specifying the amount deposited in accordance with section 13(1)(c) of the Regulation of Insurance Industry Act, No. 43 of 2000 (SLR two hundred thousand in respect of General Insurance Business and SLR fifty thousand in respect of Long Term Insurance Business).
10. A scheme of work or business plan for a period of three years. The business plan should indicate realistic figures regarding the manner in which the applicant company intends to satisfy requirements set out in the Regulation of Insurance Industry Act, No. 43 of 2000, Rules, Regulations, and Determinations etc. The Financial Statements should at least include the Revenue Accounts and the Balance Sheets and the formats given in the Statement of Recommended Practice for insurance contracts issued by the Institute of Chartered Accountants of Sri Lanka is advised to be used with relevant notes included.
11. Registration fee of rupees Five hundred thousand and applicable taxes (should be an account payee bank draft drawn in favour of the "Insurance Board of Sri Lanka")

12. An organizational chart separately showing functional responsibilities.
13. Certified copies of agreements, if any, for item no. (17) of the application.
14. Copy of each of the proposal and policy forms, endorsements and any form of written matter describing the terms and conditions of the policies or the benefits to be or likely to be derived from the policies or the benefits intended to be used by the applicant.
15. Statements of the prevalent rates, advantages and terms and conditions to be offered in connection with insurance policies and details of the bases and formulation from which such rates have been calculated together with a certificate by an actuary in relation to long term insurance business, certifying that such rates, advantages and terms and conditions are sound and workable.

**(ii) Instructions for filling up the form:**

1. It is important that before this application form is filled in, the provisions of the Regulation of Insurance Industry Act No. 43 of 2000, Rules, Regulations, and Determinations etc. are examined carefully.
2. Applicants must submit a duly completed application form together with all appropriate supporting documents to the Insurance Board of Sri Lanka. All information and documents requested in the application form should be furnished and if there is no information to be recorded please state "Not Applicable"
3. Application for registration will be considered only if it is complete in all respects.
4. Explanatory notes and Information, which needs to be supplied in more detail should be provided separately and be attached to the application form.
5. This application should be signed according to the Articles of Association of the Applicant Company or as provided in the Companies Act.
6. Copies of documents annexed to this application should be certified by the Company Secretary as being true copies of the originals, unless specifically provided otherwise.

**Note:**

1. Failure to submit the information and documents required under this application and any information and documents required by the Insurance Board of Sri Lanka under the Regulation of Insurance Industry Act No. 43 of 2000 on a case by-case basis in a timely manner may delay in processing the application.
2. In the event the application is withdrawn by the applicant prior to granting registration, only 50% of the registration fee (exclusive of taxes) paid by the applicant will be refunded.