



## **RESERVE BANK OF MALAWI**

### **APPLICATION FOR RENEWAL OF LICENCE TO CONDUCT BUSINESS AS AN INSURANCE COMPANY IN MALAWI**

#### **GENERAL INSTRUCTIONS**

1. This form is for use by all applicants seeking to renew their licence for conducting business as a general insurance company and must be duplicated for future use.
2. Every licence to operate as an agent for broker expires on the 31<sup>st</sup> day of March each year and shall require to be renewed before this date.
3. Each general insurer must have fit and proper responsible persons to manage its insurance business in compliance with the Insurance Act and the Registrar's relevant directives.
4. Only applicants whose margin of solvency is sufficient for purposes of carrying on insurance business shall have their licences renewed in compliance with the Insurance Act and the relevant Registrar's directive.
5. Applicants must provide evidence of reinsurance arrangements with well rated reinsurers to support their business.
6. All applicable questions must be answered fully and additional pages may be attached where response space is found to be inadequate to accommodate all details.
8. A non-refundable licence renewal fee of K100,000.00 must be included with the application. Late renewals attract a monthly fee of K25,000.00.
9. All inquiries concerning the preparation, filling, and status of this application should be made to: **The Director, Pension and Insurance Supervision Department, Reserve Bank of Malawi.**
10. Upon completion, one original and a duplicate copy of the application and all other attachments must be submitted to: **The Registrar of Financial Institutions, Reserve Bank of Malawi, P O Box 30063, Lilongwe 3.**

**APPLICATION FORM**

1. Name and Address (Please state name and registered address of the insurance company):

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2. Indicate the date of the insurer's first licence and previous year:

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3. Telephone No:

Fax No:

E - Mail:

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4. Indicate the issuing date of the first licence.

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5. Indicate the applicant's previous year licence number.

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6. Provide details of location of offices:

a. Head Office (give physical address)

b. Other offices (branches, agencies, etc if any)

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7. Principal Officer:

a. Name of individual designated as principal officer.

b. Provide details regarding his/her professional and educational qualifications.

c. Provide details regarding his/her employment history, including positions held and level of managerial experience.

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8. Indicate legal form of the applicant (partnership, corporation).

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9. Capital Structures. Indicate the capital structure of the insurance company as at the end of the preceding financial year.

Total number of authorized shares \_\_\_\_\_

Total authorized capital \_\_\_\_\_

Total paid up capital \_\_\_\_\_

Retained earnings \_\_\_\_\_

Total Capital \_\_\_\_\_

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10. Reinsurance Arrangements. Provide particulars of including copies of reinsurance treaties with well rated reinsurers in compliance with the relevant Registrar’s directive.

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11. Provide the following particulars for Auditors, Actuaries (for life insurers), and Legal Advisors of the business:

	Name	Date of Approval by Registrar of Financial Institutions	Contact Details
Auditor			
Actuary			
Legal Adviser		Not Applicable	

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12. Agency agreements. Provide list of brokers, agents, loss assessors and claims adjustors chosen to transact business on behalf of the insurance company.

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13. Financial Statements. Provide audited accounts of the company for the preceding year.

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14. Premium Rates. Provide details regarding premium rates, terms and conditions offered in connection with insurance policies and the bases and formulae from which rates have been calculated for each class of insurance business underwritten by the insurance company.

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15. Shareholders. Provide a complete list of the current shareholders of the insurance business indicating the name of the shareholder, address, nationality, number of shares held.

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12. Other information. Indicate if any shareholder, director or principal officer of the insurance company has ever been:

- a. Charged or convicted under the laws of Malawi or any other country.
  - b. A defendant in any proceedings in any civil court or tribunal in any country where fraud, theft, misrepresentation, negligence or other similar conduct was alleged.
  - c. Declared bankrupt or made a voluntary assignment in bankruptcy, or been subject of proceedings relating to insolvency, dissolution or winding up of business.
  - d. Recipient of a judgment or garnishment in any civil court in any country.
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**DECLARATION**

With regard to

**APPLICATION FOR LICENCE TO CONDUCT BUSINESS AS AN INSURANCE COMPANY**

We, the undersigned, do hereby certify that:

- i) All the information given in response to and in support of the questions in this application is true and correct to the best of our knowledge and belief; and
- ii) This application is made in good faith with the purpose and intent that affairs and business of the proposed insurance brokerage firm will at all times be honestly conducted in accordance with good and sound business principles and in full compliance with all applicable laws and regulations.

We further certify that to the best of our knowledge and belief there are no other facts or information relevant to this application of which the Registrar of Financial Institutions should be aware, and we pledge to promptly inform the Registrar of any material change to this application which may arise while it is being considered.

<u>Name</u>	<u>Signature</u>	<u>Title/Position</u>
_____	_____	_____
_____	_____	_____
_____	_____	_____

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

Note: One of the above signatories must be designated individual/principal officer.