



South African Reserve Bank

Financial Surveillance Department

Application to effect or renew insurance, excluding insurance premiums in respect of currency risks and any reinsurance, with underwriters other than registered South African Insurers or Lloyd's Underwriters (without an independent intermediary,¹ or a Lloyd's correspondent,² rendering services as an intermediary³)

Important notes

1. The completed application form must be submitted no later than 30 days before the date on which the insurance policies to be effected or renewed are to come into force or are to be renewed.
2. The MPI form and Schedule 1, including the declarations, must be completed properly. Failure to do so may result in the application not being considered by the Authorised Dealer and/or the Registrar of Short-term Insurance.
3. Notes and their explanation appear on page 4 of this application form.
4. Where business is placed directly by an insured and is placed 100% with Lloyd's underwriters, this form is not applicable.

1. Particulars of the applicant

(a) Name of the applicant

(b) is the applicant the insured? **Yes No**

(c) If the answer is no

(i) State the capacity of the applicant

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(ii) Did the applicant render any "service as intermediary" as defined in section 1(1) of the Short-term Insurance Act, 1998 (Act No. 53 of 1998) with regard to the insurance business dealt with in this application? **Yes No**

(iii) Did the applicant render any “intermediary service” as defined in section 1 of the Financial Advisory and Intermediary Services Act, 2002 (Act No. 37 of 2002) with regard to the insurance business dealt with in this application? **Yes No**

(iv) If the answer to 1(c)(iii) is yes, please confirm that the applicant is a registered financial services provider, together with the licence number and date issued. **Yes No**

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(d) Street address

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(e) Telephone number

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(f) Facsimile number

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(g) E-mail address

.....

(h) Contact person

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2. Approval is hereby sought to effect/renew⁴ the under mentioned insurance business

(a) Insured

(i) Full name or names if there is more than one insured

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(ii) If there is more than one insured, do they have an insurable interest in the risks? **Yes No**

(iii) If the answer is no, please provide full reasons why one application is made by all the insured

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(b) Name of contact person at the insured for this application

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(c) Telephone number and e-mail address of contact person at the insured for this application

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(d) Description of business of insured

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.....

(e) Nature and full description of cover required

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(f) Period of insurance

From to

The period should ordinarily not be longer than one year. Any period longer than one year must be properly motivated.

3. Placement of the cover with an underwriter outside South Africa

(a) Is the placement done in terms of a global policy?⁶ **Yes No**

(b) If the answer is yes, please describe the global policy and attach a letter by the parent company referred to in note 6 on page 4 of this application form.

(c) If the answer is no, please provide full reasons for placing the cover with an underwriter outside South Africa.

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4. The South African insurance market including Lloyd’s underwriters was tested fully and particulars of the proposed placing of insurance are attached as per Schedule 1⁷

5. In respect of the placing with a foreign insurer(s), state in respect of each insurer:

Item	Premium
Amount in South African rand	
Amount in foreign currency	
Rate	(%)

6. State the percentage of the sum insured allocated to the following:

Insurer	Percentage
Local insurers	
Lloyd’s underwriters ⁸	
Foreign insurer(s)	
Total	(100%)

7. Name, *domicillium* and capacity of beneficiary

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8. I certify that

- 8.1 to the best of my knowledge, the information provided in the answers to the above questions are complete, accurate and true, and not misleading in any respect;
- 8.2 there is no person rendering “services as intermediary” as defined in section 1(1) of the Short-term Insurance Act, 1998 (Act No. 53 of 1998) with regard to the insurance business dealt with in this application; and
- 8.3 if a person rendered an “intermediary service” as defined in section 1 of the Financial Advisory and Intermediary Services Act, 2002 (Act No. 37 of 2002) with regard to the insurance business dealt with in this application, that person is registered as a financial services provider.

9. I undertake

- 9.1 that the insurance business dealt with in this application will be placed on equivalent terms to those presented to the South African market; and
- 9.2 to notify the Authorised Dealer and the Registrar of Short-term Insurance immediately of any material change to the information provided herein.

10. A signed certificate by the insured (to the effect that he/she/it is aware that, in the event of the application being granted, there will be no assets in the Republic of South Africa to cover the overseas insurers’ liabilities towards him/her/it) is attached.

Signature of applicant

Name

Capacity of applicant Date

Notes

1. “Independent intermediary” as defined in section 1(1) of the Short-term Insurance Act, 1998 (Act No. 53 of 1998).
2. “Lloyd’s correspondent” means a person who is approved by Lloyd’s and authorised by a Lloyd’s broker or Lloyd’s underwriter to act in the Republic as an agent for or on behalf of such broker or underwriter.

3. Rendering “services as intermediary” as defined in section 1(1) of the Short-term Insurance Act, 1998 (Act No. 53 of 1998).
4. Delete whichever is not applicable.
5. If the application is in respect of more than one insured, the full names of all the insured must be furnished, together with full particulars of the relationship between the insured. Please indicate whether the insured have an insurable interest in the risks and, if there is no insurable interest, why one application is made by all the insured.
6. If the cover is in respect of a global policy, give full particulars. Please attach a recent letter from the parent company stating that the South African subsidiary is included in the global insurance programme of the group to which the subsidiary belongs, and that participation is mandatory and how the premium payment will work.
7. Schedule 1 must be completed properly. It is vital to list the full names of the South African insurers or Lloyd’s underwriters, and not the names of the intermediaries, in column 1. Schedule 1 need not be completed if the insurance placement is in respect of a global policy where participation by the South African subsidiary is mandatory.
8. Placed with a Lloyd’s underwriter, as defined in section 1(1) of the Short-term Insurance Act, 1998 (Act No. 53 of 1998).
9. State the name(s) of any offshore captive insurer involved and the country in which it/they is/are domiciled.

Particulars of proposed placing of insurance in the South African market ¹							
(a)	(b)	(c)	(d)		(e)	(f)	(g)
South African insurer or Lloyd's underwriter ² (Use full name)	Name of official approached	State whether prepared to underwrite at any terms (Yes or No)	If answered yes in (c) state premium at which insurers is prepared to underwrite risk		Percentage of sum insured that can be accepted	Percentage of sum insured allocated	If (f) is less than (e), furnish reasons
			Rate	Annual premium			
1.							
2.							
3.							
4.							
5.							
6.							
7.							
8.							
9.							
10.			Total	R	%	%	

1. This schedule must not be completed if the application is in respect of a global policy. Please indicate on the schedule "Not completed: Global policy".
 2. List the names of the South African insurers or Lloyd's underwriters approached. As many insurers as possible must be approached.

Declaration

I declare that, for non-global policies, I have contacted the persons at the insurer(s) listed in the schedule, and that the information provided in the schedule is true and correct.

Name _____

Signature of applicant _____