 Regulations for Branches and Points of Sale
Annual Expansion for Insurance and/or Reinsurance, Brokerage, and Agency Companies
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ضوابط توسع الفروع ونقاط البيع السنوية لشركات التأمين و/أو إعادة التأمين وشركات الوساطة والوكالة
This regulation is been issued in both Arabic and English. In the event of discrepancy in the interpretation of the two texts, the Arabic text shall prevail.

**Part 1: Introduction**

1. This regulation includes the terms and conditions must followed by insurance, reinsurance, brokerage and agency companies to enhance the expansion of branches and encourage the geographical distribution of points of sale so as their services and products to be accessed by the different consumer segments and regions, especially the low population regions. This regulation aims in raising the level of services provided by the branches or points of sale.

2. All insurance and/or reinsurance, brokerage and agency companies shall satisfy the following requirements upon preparation and submission to SAMA the annual expansion plan:
   a. All insurance and/or reinsurance, brokerage and agency companies that are planning to open new branches and/or points of sale starting from the expansion plan of 2017, shall submit an annual expansion plan by September 1st of every year preparing for obtaining SAMA’s written non-objection by November 30TH in the same year. The expansion plan submitted to SAMA shall be for one coming year only.

**Regulations for Branches and Points of Sale**

Annual Expansion for Insurance and/or Reinsurance, Brokerage, and Agency Companies

02/05/2016

Saudi Arabian Monetary Authority

Regulations for Branches and Points of Sale

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b. Expansion plans of branches and/or points of sale shall include details on any plans to relocate or close during the next year for insurance and/or reinsurance, brokerage and agency companies existing branches and/or points of sale, and such relocation or closing shall not be commenced without obtaining a written non-objection form SAMA. In case of relocating or closing a branch and/or point of sale for circumstances out of control of the company, the company shall provide SAMA with such circumstances and justifications within 5 working days from the date of closing or relocating.

c. When submitting the annual expansion plan for Branches and/or Points of Sale, companies shall identify the expected operating date of each branch and/or point of sale.

d. Defining the objectives and reasons for opening Branches and/or Points of Sale to verify their conformity with the company’s expansion plan.

e. Ensuring effectiveness of the geographical distribution of branches and points of sale so as their services and products are accessed by the different consumer segments and regions.

f. When obtaining SAMA’s written non-objection, The company shall take all the necessary actions to operate the branch and/or the point of sale within the 6 months prior to the expected operating date of branch and/or the point of sale.
Purpose

3. This regulation determines the terms and conditions must followed by insurance, reinsurance, agency and brokerage companies when opening new branches and/or points of sale. This regulation is issued in accordance with article (9) of the Law on Supervision of Cooperative Insurance Companies, and articles (4) First (J), (4) second (G) and (39/1) of the Implementing Regulations.

4. This regulation must be read in conjunction with the Law on Supervision of Cooperative Insurance Companies, its Implementing Regulations as well as any other regulations issued by SAMA or any other relevant authorities.

Part 2: Studying the Annual Expansion Plan of Branches and Points of Sales

5. When studying the annual expansion plan of branches and/or points of sales, SAMA will take the following into consideration:

a. SAMA will assess the annual expansion plan of branches and/or points of sales submitted by the company to ensure the satisfaction of the requirements set forth in Article (2) of these regulations.

b. Before SAMA’s non-objection / objection, any subsequent changes to the expansion plan submitted to SAMA shall be subject to a written request including justifications for the proposed changes.

c. Filling out the annual expansion plan of branches and points of sales forms, found in the forms section at the insurance category on SAMA’s website, set out in forms A, B, C or D, as the activity of the company may be and its expansion plan.

العرض

3) تحدد هذه الضوابط القواعد والشروط التي يجب على شركات التأمين و/أو إعادة التأمين وشركات الوساطة والوكالة الالتزام بها عند التوسع في الفروع و/أو نقاط البيع وذلك بموجب المادة (9) من نظام مراقبة شركات التأمين التعاوني، والمواضيع (4) أول (أ) و(4) ثاني(أ) و(39/1) الفقرة (1) من اللائحة التنفيذية لنظام مراقبة شركات التأمين التعاوني. يجب أن تقتصر قراءة تعليمات هذه الضوابط بنظام مراقبة شركات التأمين التعاوني ولا تحتوي التنفيذية إضافةً إلى أي لوحات أو قواعد أو تعليمات أخرى صادرة عن المؤسسة أو الجهات ذات العلاقة.

الجزء الثاني: عملية دراسة خطة توسعة الفروع ونقاط البيع السنوية

5) عند دراسة خطة توسعة الفروع و/أو نقاط البيع السنوية من قبل المؤسسة سيؤخذ في الاعتبار:

الأمور التالية:

(أ) ستقوم المؤسسة بتقديم خطة توسعة الفروع و/أو نقاط البيع السنوية المقدمة من الشركة للتأكد من تحقيق الشروط المذكورة في المادة (2) من هذه الضوابط.

(ب) قبل صدور عدم ممانعة / مانعتة المؤسسة، ستتطلب أي تغييرات لاحقة على خطة التوسعة المقدمة للمؤسسة تقديم طلب كتابي إلى المؤسسة مع توفير التبريرات للنفقات المفروضة.

(ج) تعبيئة نماذج خطة توسعة الفروع ونقاط البيع السنوية، الموجودة في صفحة النماذج الخاصة بالتأمين على موقع المؤسسة (أ) أو (ب) أو (ج) أو (د) حسب نقاط الشركة وخطة توسعها.
Part 3: Assessment of Expansion Plan’s Forms and Notifying SAMA

6. SAMA’s decision of non-objection /objection shall be issued if all relevant requirements set forth in Article (5) above are submitted by the company along the forms.

7. In the case an insurance and/or reinsurance, brokerage and agency companies have not completed the required actions for opening the branch and / or a point of sale during the expected operation date submitted to SAMA, the company shall submit a written request to SAMA for extension no later than 15 working days from the end of six month period given in Article (2/f), and the extension period shall be up to 3 months and for one time only.

8. The company shall notify SAMA, in writing, within 15 working days from the beginning of the operation of branches and/or points of sale.

Part 4: Requirements and Conditions

Section 1: Opening Domestic Branches for Insurance and/or Reinsurance Companies:

9. Requirements for studying expansion plan of branches for insurance and/or reinsurance companies:

a. Providing SAMA with the names, qualifications, and telephone numbers of managers and employees of the branches as well as the address of each branch.

b. The employees shall be efficient and well experienced.

c. Filling out sheet (1) of form (A) for opening domestic branches and points of sale for insurance and/or reinsurance companies.

الجزء الثالث: عملية تقييم نماذج الخطط وإبلاغ المؤسسة

6. قرار لا تعدم المؤسسة ب عدم المانعة / المانعة

 зависимي أن تكون جميع المعلومات المطلوبة في المادة (5) أعلاه مقدمة من الشركة مع النماذج.

7. في حال ما إذا لم تنته شركات التأمين و/و إعادة التأمين وشركات الوساطة والوكالة من الترتيبات اللازمة لافتتاح الفرع و/و نقطة البيع الموافق عليها خلال تاريخ التشغيل المتوقع، فيجب على الشركة تقديم إلى المؤسسة بطلب تمديد كتبها خلال موعد أقصاه 15 يوم عمل من انتهاء فترة الأشهر السعة المشار إليها في المادة (2) الفقرة (و)، على أن تكون فترة تمديد مرة واحدة وحد أقصى ثلاثة أشهر.

8. على الشركة إبلاغ المؤسسة كتابياً بافتتاح الفروع و/و نقاط البيع خلال (15) يوم عمل من بداية التشغيل.

القسم الرابع: المتطلبات والشروط

القسم الأول: افتتاح الفروع المحلية لشركات التأمين

و/و إعادة التأمين:

9. متطلبات دراسة خطة توسع الفروع المحلية لشركات التأمين و/و إعادة التأمين

أ) إفادة المؤسسة بأسماء ومؤهلات وأرقام مديرية وموظف الفروع وعناوين كل فرع.

ب) توافر الكفاءة والخبرة في الكادر البشري.

ج) تعبئة الصفحة (1) من النموذج (أ) الخاص باكتشاف الفروع ونقاط البيع المحلية لشركات التأمين و/و إعادة التأمين.
10. After obtaining SAMA’s non-objection, the company shall meet the following conditions:

a. Fulfilling the licenses, registers, and legal certificates necessary for opening the branch, such as licenses of municipality, General Directorate of Civil Defense, Ministry of Commerce, and any other licenses.

b. Complying with the provisions of the Implementing Regulations relating to Saudization ratio in the branch.

c. Provision of information network connected to the company’s system.

d. Provision of an internal control mechanism to control operations of the branch.

e. Provision of an appropriate and secure mechanism for keeping funds in the branch.

f. Provision of a mechanism for receiving claims so the settlement of which shall be in accordance with the company’s policy and strategy, whether through the branches or headquarter.

g. Provision of a system for registering and keeping data of each policy sold through the branch, including name and address of its holders, date, validity and premiums and terms.

h. Ensuring that the branch’s employees have the efficiency required for dealing, combating and reporting financial crimes.
i. Ensuring that customer service employees are applying customer due diligence measures regarding identification of customers (Know Your Customer).

j. Filling out sheet (2) of form (A) for opening domestic branches and points of sale for insurance and/or reinsurance companies and sending each branch's sitemap.

k. Provision of a plan for obtaining IFCE certification by the employees of each branch.

l. The employee should be of the staff of the insurance company, subscribed in the General Organization for Social Insurance, and, if foreigner, sponsored by the insurance company.

m. Complying with working hours specified by SAMA.

Section 2: Opening Points of Sale for Insurance Companies:

• Points of Sale for Insurance Companies:

11. Requirements for studying expansion plan points of sale for insurance companies:

a. Defining insurance products to be sold through the point of sale, provided that they are restricted to the products with predetermined underwriting standards and, thus, there is no need for reviewing each customer.

b. Filling out sheet (1) of form (A) for opening domestic branches and points of sale for Insurance and/or reinsurance companies.

12. After obtaining SAMA’s non-objection, the company shall meet the following conditions:

- Complying with the al-Fatawa for the collection of shares of the company, subscribed in the General Organization for Social Insurance, under the conditions that:
  - The employee should be of the staff of the insurance company, subscribed in the General Organization for Social Insurance, and, if foreigner, sponsored by the insurance company.
  - An employee of the insurance company shall meet the following conditions:
    - After obtaining SAMA’s non-objection, the points of sale for insurance companies:
      - Requirements for studying expansion plan:
        1) Filling out sheet (1) of form (A) for opening domestic branches and points of sale for Insurance and/or reinsurance companies and sending each branch's sitemap.
        2) Provision of a plan for obtaining IFCE certification by the employees of each branch.
      - Defining insurance products to be sold:
        1) Defining insurance products to be sold through the point of sale, provided that they are restricted to the products with predetermined underwriting standards and, thus, there is no need for reviewing each customer.
      - Filling out sheet (2) of form (A) for opening domestic branches and points of sale for Insurance and/or reinsurance companies.
      - After obtaining SAMA’s non-objection, the company shall meet the following conditions:
       - Complying with working hours specified by SAMA.

- Confirming the correctness of the company's data on the insurance and/ or reinsurance company.
- Ensuring that customer service employees are applying customer due diligence measures regarding identification of customers (Know Your Customer).
- Filling out sheet (2) of form (A) for opening domestic branches and points of sale for Insurance and/or reinsurance companies and sending each branch's sitemap.
- Provision of a plan for obtaining IFCE certification by the employees of each branch.
- The employee should be of the staff of the insurance company, subscribed in the General Organization for Social Insurance, and, if foreigner, sponsored by the insurance company.
- Complying with working hours specified by SAMA.
a. Provision of hardware necessary to perform business efficiently, including issuance of policies in accordance with the company’s underwriting policy.

b. Ensuring that points of sale are connected to the company’s system.

c. Providing SAMA with the names, qualifications, and telephone numbers of managers and employees of the point of sale as well as the address of each point of sale.

d. Ensuring that there is an internal control mechanism in place to control operations of the points of sale.

e. Ensuring that there is an appropriate and secure mechanism in place for keeping funds in the points of sale.

f. Keeping records and policies issued through the points of sale, including name and address of policyholders and date, validity and premiums and terms of each policy.

g. Ensuring that the points of sale’ employees have the efficiency required for dealing, combating and reporting financial crimes.

h. Ensuring that customer service employees are applying customer due diligence measures regarding identification of customers (know Your Customer).

i. The employee should be of the staff of the insurance company, subscribed in the General Organization for Social Insurance, and, if foreigner, sponsored by the insurance company.
j. The purpose of the points of sale shall include receiving claims filed by customers and not be restricted to marketing insurance products.

k. Filling out sheet (2) of form (A) for opening domestic branches and points of sale for insurance and/or reinsurance companies and sending each point of sale sitemap.

- Points of Sale at Travel Agencies and Car Showrooms for Insurance Companies:

13. Requirements for studying expansion plan of points of sale at travel agencies and car showrooms for insurance companies:

a. Providing SAMA with a copy of the acceptance of the entities through the offices of which the company will sell its products to obtain SAMA’s non-objection/objection.

b. Filling out sheet (1) of form (A) for opening domestic branches and points of sale for insurance and/or reinsurance companies.

14. After obtaining SAMA’s non-objection, the company shall meet the following conditions:

a. Ensuring that there is a place allocated for the employee at the point of sale in a way that is obvious that the employee is an employee of the insurance company, not of renter’s company.

b. The employee should be of the staff of the insurance company, subscribed in the General Organization for Social Insurance, and, in if foreigner, sponsored by the insurance company.

К) تعيين الصفحة (2) من النموذج (أ) الخاص بتفتيح الفروع ونقاط البيع المحلية لشركات التأمين و/أ إعادة التأمين مع إرسال مخطط موقع كل نقطة بيع.

نقاط البيع داخل مكاتب السفر أو معارض السيارات لشركات التأمين:

13) متطلبات دراسة خطة توسع نقاط البيع داخل مكاتب السفر أو معارض السيارات لشركات التأمين:

أ) تزويد المؤسسة بنسخة من موافقة الجهة التي تؤوي الشركة بيع منتجاتها من خلال مكتبات للحصول على عدم ممانعة/مانعة المؤسسة.

ب) تعيين الصفحة (1) من النموذج (أ) الخاص بتفتيح الفروع ونقاط البيع المحلية لشركات التأمين و/أ إعادة التأمين.

١٤١) تلتزم الشركة بعد الحصول على عدم ممانعة المؤسسة باستيفاء الشروط الآتية:

أ) ضرورة توافر مكان مخصص للموظف المتواجد بهذه النقاط بشكل يتضح معه تبعيته لشركة التأمين وليس لشركة المجر.

ب) أن يكون الموظف تابعًا لشركة التأمين ومسجلاً بالتأمينات الاجتماعية، وعلى كفالة شركة التأمين في حال ما إذا كان الموظف أجنبيًا.
c. The employee should carry a company ID card clarifying the company's name and his photo and employee number.

d. Ensuring that there are advertising boards inside showrooms clarifying that the point of sale is affiliated to the insurance company.

e. Providing SAMA with the rental contract entered with entities through the offices of which the company will sell its products.

f. Provision of hardware necessary to perform business efficiently, including issuance of policies in accordance with the insurance company’s underwriting policy.

g. Ensuring that points of sale are connected to the insurance company’s system.

h. Filling out sheet (2) of form (A) for opening domestic branches and points of sale for insurance and/or reinsurance companies and sending each point of sale sitemap.

i. Providing SAMA with the names, qualifications, telephone numbers and experience profiles of the employees at the point of sale.

Section 3: Opening Branches Abroad for Reinsurance Companies:

15. Requirements for studying expansion plan of branches abroad for reinsurance companies:

a. Submitting a feasibility study and a three-year business plan.

b. Defining risks the company may encounter when opening a branch abroad and the plan proposed to manage such risks.
16. After obtaining SAMA’s non-objection, the company shall meet the following conditions:

a. Obtaining approval of the host-country insurance supervisor to exchange information with SAMA.

b. The company shall meet the regulatory requirements for obtaining a license to conduct reinsurance activity in the jurisdiction in which the company will open branches.

c. Providing SAMA with all supervisory and regulatory decisions that may be issued in the future by the host-country insurance supervisor.

d. Filling out sheet (2) of form (B) for opening abroad branches for reinsurance companies and sending each branch’s sitemap.

Section 4: Opening Domestic Branches for Insurance Agencies and Brokerages’ companies:

17. Insurance Brokerage companies shall not open more than one branch in each administrative region of the Kingdom, provided that the total number of branches shall not exceed five.

18. Insurance Agency Companies shall be allowed to open five branches when its capital amounts to SAR 500,000, and it shall increase its capital by SAR 100,000 at least for every additional branch it requests to open.
19. Requirements for studying expansion plan of branches for Insurance agency and brokerage companies:
   a. Providing SAMA with the names, qualifications, and telephone numbers of managers and employees of the branches as well as the address of each branch.
   b. The employees shall be efficient and well experienced.
   c. Filling out sheet (1) of form (C) for opening domestic branches for insurance agency and brokerage companies.

20. After obtaining SAMA's non-objection, the company shall meet the following conditions:
   a. Finalizing the licenses, registers and legal certificates necessary for opening the branch, such as licenses of municipality, General Directorate of Civil Defense, Ministry of Commerce and any other licenses.
   b. Complying with the provisions of the Implementing Regulations relating to Saudization ratio in the branch.
   c. Provision of information network connected to the company's system.
   d. Ensuring that there is an internal control mechanism in place to control operations of the branch.
   e. Ensuring that there is an appropriate and secure mechanism in place for keeping funds in the branch.
   f. Provision of a mechanism for receiving claims so the settlement of which shall be in accordance with the company's policy and strategy, whether through the branches or headquarter.
   g. Provision of a system for registering and keeping data of each policy sold through the branch, including name and address of its holders, date, validity and premiums and terms.
h. Ensuring that the branch’s employees have the efficiency required for dealing, combating and reporting financial crimes.

i. Ensuring that customer service employees are applying customer due diligence measures regarding identification of customers (Know Your Customer).

j. Filling out sheet (2) of form (C) for opening domestic branches for insurance agency and brokerage companies and sending each branch’s sitemap.

k. Provision of a plan for obtaining IFCE certification by the employees of each branch.

l. Written approval by the insurance and/or reinsurance company for opening the branch (only for agency companies).

m. Complying with working hours specified by SAMA.

n. The employee should be of the staff of the agency or brokerage company, subscribed in the General Organization for Social Insurance, and, if foreigner, sponsored by the agency or brokerage company.

Section 5: Opening Points of Sale for Insurance Agency Companies:

Points of Sale for Insurance Agency Companies:

21. Requirements for studying expansion plan points of sale for Insurance Agency Companies:

   a. Defining insurance products to be sold through the point of sale, provided that they are restricted to the products with predetermined underwriting standards and, thus, there is no need for reviewing each customer.

   b. Filling out sheet (1) of form (D) for opening points of sale for insurance agency companies.

Enacting the required capacity to fulfill the functions required for dealing, combating and reporting financial crimes.

The employee shall be an employee of the agency or brokerage company, subscribing in the General Organization for Social Insurance, and, if foreigner, sponsored by the agency or brokerage company.
22. After obtaining SAMA’s non-objection, the company shall meet the following conditions:

a. Provision of hardware necessary to perform business efficiently, including issuance of policies in accordance with the insurance company’s underwriting policy.

b. Ensuring that points of sale are connected to the insurance company’s system.

c. Ensuring that there is an internal control mechanism in place to control operations of the points of sale.

d. Ensuring that there is an appropriate and secure mechanism in place for keeping funds in points of sale.

e. Keeping records and policies issued through the point of sale, including name and address of policyholders and date, validity and premiums and terms of each policy.

f. Ensuring that the points of sale’ employees have the efficiency required for dealing, combating and reporting financial crimes.

g. Ensuring that customer service employees are applying customer due diligence measures regarding identification of customers (Know Your Customer).

h. The employee should be of the staff of the insurance agency company, subscribed in the General Organization for Social Insurance, and, in case of a foreigner, sponsored by the insurance agency company.

i. The purpose of the points of sale shall include receiving claims filed by customers and not be restricted to marketing insurance products.

j. Filling out sheet (2) of form (D) for opening points of sale for insurance agency companies and sending each point of sale sitemap.
k. Providing SAMA with the names, qualifications, telephone numbers and experience profiles of the employees of the point of sale.

- Points of Sale at Travel Agencies and Car Showrooms for Insurance Agency Companies:

23. Requirements for studying expansion plan of points of sale at travel agencies and car showrooms for insurance agency companies:

a. Providing SAMA with a copy of the acceptance of the entities through the offices of which the company will sell its products to obtain SAMA’s non-objection/objection.

b. Filling out sheet (1) of form (D) for opening points of sale for insurance agency companies.

24. After obtaining SAMA’s non-objection, the company shall meet the following conditions:

a. Ensuring that there is a place allocated for the employee at the point of sale in a way that is obvious that the employee is an employee of the insurance agency company, not of renter’s company.

b. The employee should be of the staff of the insurance agency company, subscribed in the General Organization for Social Insurance, and, in case of a foreigner, sponsored by the insurance agency company.

c. The employee should carry a company ID card clarifying the company's name and his photo and employee number.

d. Ensuring that there are advertising boards inside showrooms clarifying that the point of sale is affiliated to the agency insurance agency company.

e. Ensuring that there is an appropriate and secure mechanism in place for keeping funds in points of sale.
f. Providing SAMA with the rental contract entered with entities through the offices of which the company will sell its products.

g. Filling out sheet (2) of form (D) for opening points of sale for insurance agency companies and sending each point of sale sitemap.

h. Provision of hardware necessary to perform business efficiently, including issuance of policies in accordance with the insurance company’s underwriting policy.

i. Ensuring that points of sale are connected to the insurance company’s system.

j. Providing SAMA with the qualifications, names, and telephone numbers and experience profiles of the employees of the point of sale.

25. The Brokerage and agency company shall inform SAMA 30 days in advance of any relocation of its headquarters within the city.

26. The relocation of any branches by the company, non-objected by SAMA, to another city shall be subject to the requirements and conditions for opening new branches.

Part 5: Closing Domestic Branches and/or Points of Sale for Insurance and/or Reinsurance, Brokerage, and Agency Companies

27. The company shall first obtain a written non-objection from SAMA for closing branches and/or points of sale and provide SAMA with its plan for ceasing operations through such branches and/or points of sale and rights and obligations under policies issued therefrom.

و) توقيع المؤسسة بنسخة من عقد الإيجار مع الجهة المزمع فتح نقطة البيع فيها.

32. تعبيئة الصفحة (2) من النموذج (د) الخاص بافتتاح نقاط البيع لشركات الوكالة مع إرسال مخطط موقع كل نقطة بيع.

ج) توافر الأجهزة الإلكترونية اللازمة لأداء العمل بفعالية بما في ذلك إصدار الوثائق وفقاً لسياسة الاكتتاب لدى شركة التأمين.

ف) أن تكون نقاط البيع مرتبطة بالنظام الآلي لشركة التأمين.

ب) تزويد المؤسسة بملاحظات وخرائط وأرقام الاتصال بموظفي نقاط البيع.

25) عند رغبة شركة الوساطة والوكالة في نقل المركز الرئيسي للشركة داخل المدينة فعلياً إبلاغ المؤسسة بمدة لا تقل عن ثلاثين يوماً.

26) عند رغبة شركة التأمين وأو إعداد التأمين وشركات الوساطة والوكالة في نقل أحد فروعها التي حصلت على عدم ممانعة عليها من قبل المؤسسة إلى مدينة أخرى فإنه تطبق عليه متطلبات وشروط افتتاح الفروع الجديدة.

الجزء الخامس: عمليات إغلاق الفروع و/أو نقاط البيع المحلية لشركات التأمين وأو إعادة التأمين وشركات الوساطة والوكالة.

ب) يجب على الشركة أخذ عدم ممانعة المؤسسة الكتابية قبل إغلاق الفروع و/أو نقاط البيع وتزويد المؤسسة بخططة الشركة حول وقف عمليات الفروع و/أو نقاط البيع والحقوق والالتزامات الناشئة عن وثائق التأمين المصادرة منها.
28. SAMA may request the company to close a branch and/or point of sale if the company:

a. Has provided incorrect information to obtain a non-objection from SAMA or other relevant authorities.

b. Ceased to fulfill any key requirement for the issuance of approval.

Part 6: Closing or transfer Branches Abroad for Reinsurance Companies

29. The reinsurance company shall notify SAMA about its willingness to close or relocate the branches in accordance with the host-country applicable law and provide SAMA with the host-country insurance supervision's approval.

Part 7: Conditions Lead to SAMA’s Non-Objection Cancellation

30. SAMA non-objection shall be deemed cancelled if the approved branch and/or point of sale (domestic or abroad) does not commence business after the expiration of the (6) months period given in article (2/f) and the expiration of the periods given in article (7), without approaching SAMA to obtain an extension period or comply with extension's period given.

31. Insurance and/or Reinsurance, Brokerage and Agency companies shall comply with the requirements and conditions set forth herein. SAMA, through supervisory and regulatory measures, will monitor the compliance with these regulations by companies.