

APPLICATION FORM FOR LICENSING INSURANCE PROFESSION OWNERS

Applicant Name		To be filled by the Company
Application No.		To be filled by the Agency

		Application Status		Signature of Deliverer	Signature of Recipient
		Complete	Incomplete		
Date Application Received	/ /14 H / /20				
Date Application Completed	/ /14 H / /20				
Approval date	/ /14 H / /20	License No.			
Non-approval date	/ /14 H / /20				
Reason (s) For non-approval				

* CC : Applicant

Enclosures to be submitted with the licensing application:

- 1. Completed license application form.**
- 2. Memorandum of association.**
- 3. Articles of association.**
- 4. Organizational structure / chart.**
- 5. Feasibility study.**
- 6. 3 year operation plan to include as a minimum the following:**
 - a) Insurance types which the owners of insurance professions intend to practice.**
 - b) Expected costs to commence the activity and necessary financing sources.**
 - c) Expected activity growth rates.**
 - d) Expected number of staff and Saudi appointment / qualifying plan.**
 - e) Annual expenses based on the expected activity growth rates.**
 - f) Estimated financial statements linked to growth expectation.**
 - g) Branch allocation and operation plan.**
- 7. Any agreements with other parties.**
- 8. Irrevocable Bank guarantee for an amount equal to the required capital in favor of the Agency issued by a local bank and to be renewable automatically until the capital has been paid up in full.**

CHECK LIST

To be completed by the applicant	Required Document	To be completed by the Agency
	Completed and signed application form.	
	Memorandum of Association.	
	Draft Articles of Association.	
	Feasibility Study.	
	Work Plan.	
	Insurance types which owners of insurance professions intend to practice.	
	Expected costs to commence the activity and necessary financing sources.	
	Expected activity growth rates.	
	Expected number of staff and Saudi appointment / qualifying plan.	
	Annual expenses based on the expected activity growth rates.	
	Estimated financial statements linked to growth expectation.	
	Branch allocation and operation plan.	
	Bank Guarantee.	
	Completed Constituents Adequacy Questionnaire.	
	Management plan and Completed Board Members Adequacy Questionnaire.	

ACKNOWLEDGEMENT

I do hereby acknowledge that I have reviewed and read the Cooperative Insurance Company Control Law and the enclosed implementing rules and I am aware that disclosure of false or misleading information to the Agency or any other party or natural or corporate person on the conduct of commercial business in the Kingdom, whether knowingly or recklessly is a sanctionable offence under Cooperative Insurance Companies Control Law and implementing Rules. I acknowledge and undertake to advise the Agency of any information or major changes which may affect the accuracy and adequacy of the information presented within 21 days of obtaining such information by me or occurrence of such change, In case of submitting incorrect or false information, I shall be responsible for any penalties stipulated in the Insurance Law and its Implementing Regulations.

Name:

Signature:

Title:

Date: / /14 **H** **Corresponding** / /20

Applicant Certification:

Applicants Name:

Applicant Authorizer:

Title:

Signature:

Date: / /14 **H** **Corresponding** / /20