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The Gazette of the Democratic Socialist Republic of Sri Lanka

EXTRAORDINARY

අංක 2092/7 - 2018 ඔක්තෝබර් මස 08 වැනි සඳුදා - 2018.10.08

No. 2092/7 - MONDAY, OCTOBER 08, 2018

(Published by Authority)

PART I : SECTION (I) — GENERAL

Government Notifications

L.D.B. 6/2001

REGULATION OF INSURANCE INDUSTRY ACT, No. 43 of 2000

RULES made by the Insurance Regulatory Commission of Sri Lanka under Section 105 read with paragraph (b) and (d) of Section 80 and Section 94 of the Regulation of Insurance Industry Act, No. 43 of 2000.

Chairman,
Insurance Regulatory Commission of Sri Lanka,
(Signed for on behalf of the Insurance Regulatory Commission of Sri Lanka.)

Colombo,
4th October 2018.

Rules

The Insurance Regulatory Commission of Sri Lanka Rules of 2005 published in *Gazette Extraordinary* No. 1412/30 of September 29, 2005 as amended by *Gazette Extraordinary* No. 1642/16 of February 25, 2010 are hereby further amended by the repeal and replace of the forms 1 to 7 (both inclusive) specified in Part II of the First Schedule.



Brokers' Quarterly Returns

Name of the Broker :
For the Quarter Ended :
From : Premium Income and Commission Income Details

(1) Class of Business	(2) Premium Income (Rs.)	(3) As a % of Total Premium Income (a+b+c)	(4) Commission Income (Rs)	(5) Commission Income as a % of Premium Income	(6) Commission to Insurance Agents (Rs.)	(7) Net Commission to Broker (Rs.)
(a) Life Insurance Individual Group Business Others Total (a)						
(b) General Insurance Fire Marine Motor Overseas Business Overseas Health Overseas Travel Others Employer's Liability Miscellaneous Total (b)						
(c) Reinsurance (Please specify the class) e. g. Life, Fire, Marine, etc.						
Total (a+b+c)						

I certify that the above information furnished to the Commission is true and correct.

Name of the Principal Officer :

Signature of the Principal Officer :

Date :

Explanatory Notes :

- (a) Column 2 - Breakup of total Premium Income transacted by the broker for the quarter
- (b) Column 3 is required to be furnished for the same items for which Premium Income details have been furnished under Column 2
- (c) Column 5 should be expressed, as a percentage of Commission Income, to Premium Income for each row, For instance, in Column 5, Commission Income under “Fire” business is expressed as a % of the Premium Income for “Fire”

Form 2 : Placement Details**Form 2.1 : Insurance Business**

Name of the Local Insurer	Life Insurance Premium Income			General Insurance Premium Income							Total Premium Income (Rs.)		
	Individual (Rs.)	Group (Rs.)	Others (Rs.)	Fire (Rs.)	Marine (Rs.)	Motor (Rs.)	Overseas Business			Employ Liability (Rs.)		Miscellaneous (Rs.)	
							Overseas Health (Rs.)	Overseas Travel (Rs.)	Others (Rs.)				
Name of the Foreign Insurer/ <u>Foreign Entity</u>													
Total													

Form 2.2 : Reinsurance Business

Name of Insurer	Name of the Reinsurer	Name of the Reinsurer Broker	Life Insurance Premium Income (Rs.)	General Insurance Premium Income (Rs.)	Total Premium Income (Rs.)
Total					

I certify that the above information furnished to the Commission is true and correct.

Name of the Principal Officer :

Signature of the Principal Officer :

Date :

Explanatory Notes :

Premium Income details given in Column 2 of Form 1 “Premium Income and Commission Income Details” for each class/sub-class of business are required to be furnished in respect of each insurer and totals recorded should agree with totals recorded in Form 1.

Form 3 : Insurance Broking Account/s Details

Name of the Bank/s :

Account Name/s :

Account Number/s :

	Current quarters (Rs.)	Preceding Quarter (Rs.)
Balance B/F at the beginning of the Quarter		
Insurance Premium Collected & Deposited		
Insurance Premium Remitted to Insurers		
Balance C/F at the end of the Quarter		

I certify that the above information furnished to the Commission is true and correct.

Name of the Principal Officer :

Signature of the Principal Officer :

Date :

Explanatory Notes :

- Insurance Broking Account Details are required to be furnished for the account/s kept with the Licensed Commercial Bank/s for the purpose of receipts and payments in respect of policy holders.
- The above information should be given separately if more than one broking account is maintained.
- Current Quarter - Reporting period for any given quarter, considered as 1st, 2nd, 3rd or 4th quarter.
- Preceding Quarter - Information relevant to the previous quarter.

Form 4 : Particulars of Insurance Premium collected by Insurance Brokers and Pending remittance to insurance Companies

(1) Name of the Insurer	(2) Total Insurance Premium collected and payable to insurers (Rs.)	(3) Total Insurance Premium payable to insurance, less than two weeks of collection (Rs.)	(4) Total Insurance Premium payable to insurance more than two weeks of collection (Rs.)	(5) Reasons for not remitting Insurance Premium within two weeks of collection
Total				

I certify that the above information furnished to the Commission is true and correct.

Name of the Principal Officer :

Signature of the Principal Officer :

Date :

Explanatory Notes :

- (a) Total Insurance Premium recorded in Column 2 should equal to the total Insurance Premium recorded in Column 3 and Column 4.
- (b) Total of Column 2 should agree with the amount recorded as outstanding premiums received by insurance broker and payable to insurance companies (Premium Payable) appearing in the Balance Sheet of the Company as at that date.

Form 5 : Statement of Income

For the Quarter Ended :

(1)	Note	(2) Current Quarter (Rs.)	(3) Cumulative for the Period (Rs.)
Revenue			
Commission Income : Local Foreign Reinsurance	1		
Other Income	2		
Total Income		-	-
Less : Administrative Expenses Selling & Distribution Finance Expenses Other Expenses	3 4 5 6		
Profit/(Loss) before Taxation			
Less : Taxation		-	-
Profit/(Loss) after Taxation		-	-

Certified correct to the best of our knowledge

Name :

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Signature :

.....

Principal

Director

Date :

Explanatory Notes :

- (a) Column 2 - Current Quarter is the quarter for which the Quarterly Return is submitted.
- (b) Column 3 - Cumulative value for the period, *i. e.* if the Quarterly Return is submitted for the second quarter of the year, then cumulative value for the period from 1st January to 30th June will be the cumulative value for the period.
- (c) *Note* - Please provide separate breakups for significant figures.

Form 6 : Balance Sheet as at :

	Note	(2) Current Quarter (Rs.)	Preceding Quarter (Rs.)
ASSETS			
Non - Current Assets			
Property, Plant and Equipment	7		
Long Term Investments	8		
Others	9	-	-
CURRENT ASSETS			
Commission Receivable : Local	10		
Foreign			
Reinsurance			
Prepayments and Other Receivable	11		
Short Term Investment	12		
Other Current Assets	13	-	-
CASH & CASH EQUIVALENTS :			
Insurance Broking Account/s			
Others		-	-
Total Assets		-	-
EQUITY AND LIABILITIES			
Equity			
Stated Capital			
General Reserves			
Retained Earning			
Other			
Total Equity		-	-
Non-current Liabilities	14		
Interest bearing loans for borrowing			
Retirement benefit obligations			

	Note	(2) Current Quarter (Rs.)	Preceding Quarter (Rs.)
Current Liabilities			
Premium payable	15		
Agents Commission payable	16		
Sunday payable and accruals			
Income Tax payable	17		
Interest-bearing loans and borrowings	18		
Short term borrowings	19		
Others			
Total Liabilities		-	-
Total Equity and Liabilities		-	-

Certified correct to the best of our knowledge

Name :

Signature :
Principal Officer

Date :

Director

Explanatory Notes :

The Balance Sheet should be prepared as follows :

- Insurance premium to be collected from policy holders and payable to Insurance Companies should not be shown as receivable or debtors under Current assets in the Balance Sheet.
- Similarly insurance premium, which is outstanding from policy holders in respect of insurance policies and payable to Insurance Companies should not be shown as payables or creditors under current liabilities in the Balance Sheet.
- However, insurance premium, which have been collected from policy holders and pending remittance to the Insurance Companies should be shown as premium payable under Current Liabilities in the Balance Sheet and this amount should agree with the total figure of Column 2 (Premium Payable) of Form 4 as at that date.
- Current Quarter - Reporting period as at any given quarter end, considered as 1st, 2nd, 3rd or 4th quarter.
- Current Quarter - Data relevant to the previous quarter end.
- Note - Please provide separate breakdowns for significant balances, Note - numbers may vary at the discretion of the company.

Form 7 : Statement of Changes in Equity

For the Quarter Ended :

	Share Capital (Rs.)	General Reserve (Rs.)	Retained Earnings (Rs.)	Other Reserves (Rs.)	Total (Rs.)
Balance as at (Beginning of the previous Quarter)					
Add : Net profit/(loss) for the quarter					
Transfer to General Reserve					
Less : Dividend paid					
Balance as at (End of the previous Quarter)	-	-	-	-	-
Add : Net profit/(loss) for the quarter					
Transfer to General Reserve					
Less : Dividend paid					
Balance as at (End of the current Quarter)	-	-	-	-	-

Certified correct to the best of our knowledge

Name :

Signature :
Principal

Date :

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Director