

Declaration Form

(sub-paragraph (c) of the third proviso to paragraph 4.4.2 of Chapter 4)

1. This Schedule contains a Declaration Form which is to accompany the information to be submitted to the competent authority for supervisory purposes pursuant to sub-paragraph (c) of the third proviso to paragraph 4.4.2. An enrolled individual or enrolled company is to submit the Declaration Form before entering into a credit risk transfer agreement with an insurance undertaking. The compliance officer of an enrolled insurance broker is to submit the Declaration Form contained in Part I, as applicable. The compliance officer of an enrolled insurance agent or an enrolled insurance manager is to submit the Declaration Form contained in Part II, as applicable.

Part I

Declaration Form – Compliance Officer of an enrolled insurance broker

I, the undersigned, confirm that:

the insurance broker has procedures in place to mitigate any real or perceived conflicts of interest which the new arrangements may give rise to vis-à-vis the broker's duty to act in the best interest of the client. The said procedures include mitigating measures which prevent the insurance broker from potentially recommending policies issued by the insurer with which the broker has a credit risk transfer agreement over policies issued by other insurers with whom no such agreement is in place;

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the current spread of business with the insurance undertakings with whom business is placed is evenly spread out and will be maintained on an ongoing basis;

☐

I, the undersigned, confirm that the credit risk transfer agreement contains the following information:

monies received by the enrolled person or the enrolled company from a person in relation to a contract of insurance shall be treated as having been paid to the insurance undertaking issuing or offering the contract, and on whose behalf the enrolled person or enrolled company carries out insurance distribution activities or reinsurance distribution activities;

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monies paid by the insurance undertaking to the enrolled person or enrolled individual, and intended for the policyholder, shall not be treated as having been paid to the policyholder unless such monies are actually received by the policyholder concerned.

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Information of the Insurance Undertaking willing to take the credit risk

Name of insurance undertaking willing to take the risk: _____

If the insurance undertaking carries out insurance business via freedom of services, indicate the countries within which it is authorised to operate:

If the insurance undertaking carries out insurance business via freedom of establishment, indicate the countries within which it is authorised to operate:

Corporate registration number: _____

Legal entity identifier (where available): _____

Registered address: _____

Name of its parent company (where applicable): _____

Information of the enrolled person or enrolled company

Name of the enrolled person or enrolled company: _____

If the enrolled person or enrolled company carries out insurance distribution activities via freedom of services, indicate the countries within which it is authorised to operate:

If the enrolled person or enrolled company carries out insurance distribution activities via freedom of establishment, indicate the countries within which it is authorised to operate:

Corporate registration number: _____

Legal entity identifier (where available): _____

Registered address: _____

Other relevant contact details: _____

Name

Signature

Date

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Part II

Declaration Form – Compliance Officer of an enrolled insurance agent or an enrolled insurance manager

I, the undersigned, confirm that the credit risk transfer agreement contains the following information:

monies received by the enrolled person or the enrolled company from a person in relation to a contract of insurance shall be treated as having been paid to the insurance undertaking issuing or offering the contract, and on whose behalf the enrolled person or enrolled company carries out insurance distribution activities or reinsurance distribution activities;

☐

monies paid by the insurance undertaking to the enrolled person or enrolled individual, and intended for the policyholder, shall not be treated as having been paid to the policyholder unless such monies are actually received by the policyholder concerned.

☐

Information of the Insurance Undertaking willing to take the credit risk

Name of insurance undertaking willing to take the risk: _____

If the insurance undertaking carries out insurance business via freedom of services, indicate the countries within which it is authorised to operate:

If the insurance undertaking carries out insurance business via freedom of establishment, indicate the countries within which it is authorised to operate:

Corporate registration number: _____

Legal entity identifier (where available): _____

Registered address: _____

Name of its parent company (where applicable): _____

Information of the enrolled person or enrolled company

Name of the enrolled person or enrolled company: _____

If the enrolled person or enrolled company carries out insurance distribution activities via freedom of services, indicate the countries within which it is authorised to operate:

If the enrolled person or enrolled company carries out insurance distribution activities via freedom of establishment, indicate the countries within which it is authorised to operate:

Corporate registration number: _____

Legal entity identifier (where available): _____

Registered address: _____

Other relevant contact details: _____

Name

Signature

Date