

Insurance Rules, 2049 (1993)

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Amendments

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In exercise of the power conferred by section 47 of the Insurance Act, 2049, Nepal Government has frame the following Rules.

Chapter - 1

Preliminary

1. **Short Title and Commencement:** (1) These Rules may be called the "Insurance Regulation, 2049".
(2) It shall come into force at once.
2. **Definitions:** Unless the subject or context otherwise requires, in this Regulation:
 - (a) "Act" means the Insurance Act, 2049,
 - (b) "Certificate" means an Insurer Registration Certificate provided to an Insurer for operating the Insurance Business by registering him as an Insurer pursuant to Rule 8,
 - (c) "Premium" means the Insurance Premium to be collected by the Insurer from the insured in consideration of the Insurance Business,
 - (d) "Advisory Committee" means the Insurance Tariff Advisory Committee constituted pursuant to section 41 of the Act.

Chapter - 2

Categories of Insurance Business

3. **Categories of Insurance Business:** (1) Subject to the provisions made in the Act and this Regulation, the Insurance Business to be operated by an Insurer shall be divided into the following categories:

- (a) Life Insurance Business,
- (b) Non-Life Insurance Business,
- (c) Re-Insurance Business.

(2) Notwithstanding anything contained in sub-rule (1), Nepal Government may prescribe other categories of Insurance Business as required on the advice of the Board.

4. **Life Insurance Business:** (1) The Insurer may operate the following Insurance Business under the Life Insurance Business:-

- (a) Whole Life Insurance,
- (b) Endowment Life Insurance,
- (c) Term Life Insurance.

(2) Notwithstanding anything contained in sub-rule (1), the Board may prescribe other categories of the Life Insurance Business as required.

(3) The conditions and privileges of the Life Insurance Policy to be executed pursuant to this Rule shall be as specified by the Board.

5. **Non-Life Insurance:** (1) The Insurer may operate the following Insurance Business under the Non-Life Insurance Business:

- (a) Fire Insurance,
- (b) Motor Insurance,

- (c) Marine Insurance,
- (d) Engineering and Contractor's Risk Insurance,
- (e) Aviation Insurance,
- ⁺(f) Miscellaneous Insurance.

(2) Notwithstanding anything contained in sub-rule (1), the Board may prescribe other categories of Non-Life Insurance Business as required.

(3) The conditions and privileges of the Non-Life Insurance Policy to be executed pursuant to this rule shall be as specified by the Board.

6. **Re-insurance Business:** (1) The Insurer may re-insure the risks which are in excess from the risks assumed by it.

(2) The Categories of Re-insurance Business to be made pursuant to sub-rule (1) and other arrangement shall be as specified by the Board.

Chapter – 3

Provisions Relating to the Insurer

7. **Application to be Submitted for the Registration of the Insurer:** (1)

Any national or foreign corporate body desirous to operate an Insurance Business shall submit an application to the office of the Board in the format of Schedule -1 along with the Insurer registration fees of fifty thousand Rupees for the registration of his name as an Insurer.

(2) The corporate body submitting an application pursuant to sub-rule (1), shall submit other necessary documents which substantiate the

⁺ Amended by second Amendment

following particulars in addition to the documents mentioned in sub-section (2) of section 10 of the Act.

- (a) The total liability to be assumed by the corporate body while operating the Insurance Business is not excess of its total assets.
- (b) In the case of a foreign corporate body the evidence that it has adequate assets inside the Kingdom of Nepal in its name so as to bear the total liability of the Insurance Business to be operated by it within the Kingdom of Nepal.
- (c) The Certificate mentioning the name, address and qualifications of the manager who bears the liability in the capacity of chief, regarding the operation of an Insurance Business on behalf of the corporate body.
- (d) In the case of a foreign corporate body registered as a foreign Insurer, the Certificate received from the empowered authority of the concerned foreign country to operate the Insurance Business pursuant to prevailing laws of that country.

¹ (e)

8. Certificate to be provided by making a registration of the Name of the Insurer: (1) After receiving an application submitted by any national or foreign corporate body to register its name as an Insurer pursuant to Rule 7, the Board shall make necessary inquiry into the application and also make any inquiry with the applicant corporate body, if necessary and shall register the name of such applicant corporate body as an Insurer in the registration-book pursuant to Schedule -2.

¹ Removed by first Amendment

(2) After registering the name of the applicant corporate body in the registration-book pursuant to sub-rule (1), the Board shall provide a Certificate in the format of Schedule -3 by specifying the categories of the Insurance Business to be operated by the applicant corporate body.

9. Provisions Relating to the Renewal of the Certificate: (1) The Insurer shall submit an application to the office of the Board in the format of Schedule -4 along with the renewal fee of fifty thousand Rupees for the renewal of his Certificate of Registration.

(2) If the Head office of the Insurer which has submitted the application for the renewal pursuant to sub-rule (1), is out side the Kingdom of Nepal, shall include a receipt of the renewal of the Certificate received from the empowered authority pursuant to prevailing law of that country regarding the operation of the Insurance Business along with the application for the renewal pursuant to this Rule.

(3) If an application is received for the renewal after the expiry of the time-limit as specified in sub-section (1) of Section 11 of the Act, the Board may renew the Certificate subject to the provision of sub-section (3) of section 11 of the Act.

10. Recognition of the Certificate to be automatically revoked: If the Certificate is not renewed within the time-limit pursuant to sub-section (3) of Section 11 of the Act, the recognition of the Certificate shall be automatically revoked.

11. Re-registration May be Made: (1) If the corporate body, whose recognition of Certificate has been revoked pursuant to Rule 10, desires to operate the Insurance Business again it shall submit an application to have its name registered as an Insurer pursuant to Rule 7.

(2) If an application from any corporate body submitted pursuant to sub-rule (1) is received, the Board shall make an inquiry whether the

corporate body has complied with or not the Commercial conduct subject to the provisions made in the Act, this Regulation and the Directives issued by the Board from time to time regarding the operation of the Insurance Business, and if the Board feel appropriate, shall provide a new Certificate to the said corporate body re-registering the name of such corporate body in the registration-book by receiving the additional fee of twenty-five thousand Rupees except the fees mentioned in Rule 7.

²**11A. Lifting the Ban Imposed on the Insurance Business:** (1) Regarding the ban imposed on the Insurance Business pursuant to section 12A of the Act, the concerned Insurer shall submit an application to the Board along with the necessary evidences stating that such situation has not existed to impose a ban within the date of thirty-five days of non existence of such situation.

(2) If the situation mentioned in the application and the evidences along with the application submitted pursuant to sub-rule (1) are found to be satisfactory, the Board may lift the ban imposed on the Insurance Business. While lifting the ban on the Insurance Business in this way, the Board may lift the ban on the Insurance Business by making a fine of ten thousand Rupees in the case of a partial ban and twenty five thousand Rupees in the case of complete ban to the concerned Insurer.

Clarification: For the purpose of this Rule-

- (1) "Complete Ban" means a ban imposed on the total transactions relating to the Insurance Business to be operated by the Insurer.
- (2) "Partial Ban" means a ban imposed on any one or more than one transactions out of the total

² Inserted by first Amendment

transactions relating to the Insurance Business to be operated by the Insurer.

12. **Permission to be Taken by the Insurer to Make an Invest in Other Sectors:** The Insurer shall take a prior approval of the Board to invest in any sector except the sector as specified by the Board.

13. **Prohibition to Supply Loans or Make Investments:** Notwithstanding anything mentioned elsewhere in this Regulation, no Insurer shall supply any type of loans to any corporate body or make an investment in which any member of its Board of Directors is functioning as a director or has any financial interest.

³**Clarification:** For the purpose of this Rule "Financial Interest" means if the director of an Insurer or the member of his joint family has purchased the share of ten percent or more than that amount of the paid-up capital of any company or corporate body by separately or jointly shall be regarded as vested financial interest of the Director of the Insurer in such company or corporate body.

14. **Details to be Submitted:** (1) An Insurer who is operating more than one Insurance Business shall maintain separate accounts and records transparently pursuant to sub-section (2) of Section 20 of the Act and shall submit the details to the office of the Board in the format of schedule - 5 within six months after the expiry of each fiscal year.

Clarification: (1) "Schedule - 5" includes part "A", "B", "C", "D", "E", "F", "G", "H", "I", "J", "K", "L", "M" and "N", of the Schedule - 5.

(2) The Insurer shall submit the complete details of its assets and liabilities to the office of the Board in the format of Schedule - 6 within six months after the expiry of each fiscal year.

³ Inserted by first Amendment

15. **Amounts to Deposited in the Reserve Fund:** (1) The Insurer shall deposit the following amounts in the reserve fund established pursuant to section 22 of the Act for the liabilities of its Insurance Business within the Kingdom of Nepal:

- (a) An amount not less than the total liability as specified by the Actuary on the basis of the Insurance Policies published by the Insurer of the Life Insurance Business within the Kingdom of Nepal.
- (b) An amount not less than fifty percent of the Net Insurance Premium shown in the income and expenditure of the Non-Life Insurance Business.
- (c) Fifty percent of the profit earned until the amount equals the paid-up capital of the Insurer operating the Non-Life Insurance Business.

Provided that, in the case of Marine Insurance, the amount to be deposited to the reserve fund for at least three years shall not be considered to be profit.

- (d) An amount of one hundred fifteen percent of the remaining amounts of the payment against the claim made by the Insurer before the expiry of each fiscal year.

⁴**15A. The Insurer Operating the Life Insurance and Non-Life Insurance shall Operate Insurance Business in the Form of Separate Organization** : (1) The Insurer registered to operate the Life Insurance and Non-Life Insurance Business and has been operating the Life Insurance and Non-Life Insurance Business before the commencement

⁴ Inserted by first Amendment

of this Rule shall operate Life Insurance and Non-Life Insurance Business in the form of separate organizations from the date as specified by the Board.

(2) The Insurer operating the Life Insurance and Non-Life Insurance Business in the form of separate organizations pursuant to sub-rule (1) shall comply with the terms and conditions as follows:

- (a) To manage to operate only one Insurance Business between the two Insurance Businesses being operated by amending in the Memorandum and Articles of Association and to establish another organization to operate the another Insurance Business under the prevailing law.
- (b) To have separate management for the separate organization operating separate Insurance Business pursuant to Clause (a).
- (c) To manage the collection of paid-up capital separately for each organization.
- (d) To comply with the terms and conditions specified by the Board relating to the operation of the Life Insurance and Non-Life Insurance Business separately.

(3) The Insurer shall establish a separate Insurance fund in the name of an organization operating Life Insurance Business for the amount of Life Insurance and in the name of an organization operating Non-Life Insurance Business for the amount of Non-Life Insurance and shall deposit the amounts in the separate funds out of the amounts deposited in the Insurance fund pursuant to section 21 of the Act while operating the Life Insurance and Non-Life Insurance Business in the form of separate organizations pursuant to sub-rule (1) and (2).

16. **Management Expenses of the Insurer:** The Insurer may spend up to twenty-five percent in the case of Marine Insurance and up to thirty percent in the case of other Insurance for the management functions out of the total amount of the income generated from the premium while operating the Insurance Business.

Provided that, the amount spent for the establishment and mechanization of the Insurance office shall not be included in the management expenses.

17. **Permission to be Taken to Extend the Insurance Business:** (1) The Insurer desirous to operate any other additional Insurance Business except the approved categories of the Insurance Business for which it has received permission while obtaining the Certificate, it shall take the permission of the Board.

(2) The Insurer desirous to open additional branch offices to expand the Insurance Business shall take the permission of the Board.

18. **Tariff of Premium:** (1) The Advisory Committee shall provide necessary advice to the Board to determine the Tariffs of Premium to be received by the Insurer from the Insured while operating the Insurance Business.

(2) No Insurer shall be entitled to operate the Insurance Business by determining the Tariffs of the Premium differing from the rate determined by the Board on the advice of the Advisory Committee pursuant to sub-rule (1).

⁵(3) If the Insurer operates or cause to operate the Insurance Business differing in the Tariffs of Premium determined by the Board pursuant to sub-rule (2), the Board shall impose complete or partial ban to the Insurance Business which has been operated by such Insurer or cancel and shall manage to transfer the Insurance Business to the

⁵ Inserted by first Amendment

previous insurer, if such Insurance Business has been operated by any Insurer and in the event if there is no previous Insurer, the Board shall transfer it to the other Insurer.

Chapter-4

Provisions Relating to the Insurance Agent

19. **Application to be Submitted for Insurance Agent's License:** [€]Any person having a qualification or any corporate body with such person as its Director as mentioned in Rule 21 desirous to work as an Insurance Agent pursuant to sub-section (1) of Section 30 of the Act, shall submit an application to the office of the Board in the format of Schedule -7 along with the recommendation of the concerned Insurer.
20. **Insurance Agents License to be Provided:** (1) After receiving an application for the Insurance Agent's License pursuant to Rule 19, the Board shall make an inquiry whether the applicant is qualified or not pursuant to Rule 21 and shall register him as an Insurance Agent in the registration - book pursuant to Schedule - 8.
- (2) After making the registration of the name of the applicant in the Registration-book pursuant to sub-rule (1), the Board shall provide an Insurance Agent's License to the applicant to work in the capacity of an Insurance Agent by clearly specifying the Insurance Business to be operated by him in the format of Schedule - 9 by receiving a fee of five hundred Rupees for the Insurance Agent's License.

[€] Amended by second Amendment

21. Qualification of an Insurance Agent: (1) Any person desirous to submit an application for the Insurance Agent's License pursuant to Rule 19 shall be qualified as follows:

- (a) Having passed at least SLC or the equivalent examination, and
- (b) Having received a certificate being a participant and completed the training for the Insurance Agent conducted by the Board or an organization recognized by the Board.

(2) Notwithstanding anything contained in sub-rule (1), where an applicant desirous making an application for the License of Insurance Agent is a corporate body, any one director of that corporate body shall have possessed the qualification as referred to in clauses (a) and (b) of that sub-rule.

22. Provisions Relating to the Renewal of the Insurance Agent's License: (1) The Insurance Agent shall submit an application to the office of the Board along with the renewal fee of two hundred Rupees within the time-limit pursuant to sub-section (1) of the Section 31 of the Act for the renewal of its license in the format of Schedule - 10, on receipt of such application, the Board shall renew the license of such Insurance Agent.

(2) If an Insurance Agent has submitted an application to the office of the Board stating the reasons for inability to submit an application for the renewal of his license within the time limit pursuant to sub-rule (1), and if the reasons are found to be appropriate, the Board may renew the license by receiving an additional fees of one hundred Rupees for up to first two months from the date of expiry of the renewal time-limit and after that five Rupees per day for up to four months.

⁶ Amended by second Amendment

⁷**22A. Agent to be appointed only for an Insurer:** (1) Insurance Agent Shall be allowed to work as an agent of any one of the Insurer only.

(2) Notwithstanding anything contained in sub-rule (1) if any Insurer has operated any one Insurance business only out of the Life and Non-life then the Insurance Agent of such Insurer shall also work as an Insurance Agent of any other Insurer who operates the Insurance Business which is not operated by such Insurer.

⁸**22B. Code of Conduct of Insurance Agent:** The code of conduct of the Insurance Agent shall be as prescribed by the Board.

⁹**22C. May work as an Agent of a selected Insurer:** The Insurance Agent who has been working as an Insurance agent of more than one Insurer by receiving the license of Insurance Agent before the commencement of these rules, may work as an Insurance Agent of any one of the Insurer selected by him/her.

23. Commission Amount to be Received by The Insurance Agent: (1) No commission amount shall be provided to any Insurance Agent in excess of the following amount from the Premium amount to be paid by the Insured:-

(a) The commission amount mentioned in Schedule - 11 regarding the Life Insurance.

(b) The commission amount as specified by the Board regarding the Non-life Insurance.

(2) Notwithstanding anything contained elsewhere in this Regulation, the Insurer may provide incentive bonus to the Insurance Agent in addition to the commission amount mentioned in sub-rule (1).

24. Commission to be Received for the Period of Work: Although the license of an Insurance Agent is cancelled due to failure to renew it

⁷ Inserted by first Amendment

⁸ Inserted by first Amendment

⁹ Inserted by first Amendment

pursuant to Section 33 of the Act, the Insurer shall provide the commission amount to be received by him pursuant to Rule 23 if he has done any work relating to the Insurance Business before the period during which he has failed to renew his license.

25. **Commission Amount to be Received by the Successor:** The commission amount to be received by the Insurance Agent pursuant to this Regulation shall be received by his successor in the case of his death before receiving it.

Chapter –5

Provisions Relating to the Surveyor

26. **Application to be Submitted for the Surveyor's License:** ¹⁰Any person or any corporate body having a qualification as mentioned in Rule -28 desirous to work as a Surveyor pursuant to sub-section (1) of ¹¹Section 30A of the Act, ¹²..... shall submit an application to the office of the Board in the format of Schedule -12.

- ¹³27. **Surveyor's License to be provided:** (1) After receiving an application for the Surveyor's license pursuant to rule-26, the Board shall make an inquiry whether the applicant is qualified or not pursuant to Rule 28, and if it deems **appropriate** to provide the Surveyor's license to him/her it shall register his/her name as a Surveyor in the registration-book pursuant to Schedule - 13.

(2) After making the registration of the name of the applicant on the registration-book pursuant to sub-rule (1), the Board shall provide a Surveyor's license to the applicant in the format of Schedule - 14 by

¹⁰ Amended by second Amendment

¹¹ Amended by first Amendment

¹² Removed by first Amendment

¹³ Amended by second Amendment

collecting from the applicant a fee of twelve thousand Rupees for the class A license, that of nine thousand Rupees for the class B license, that of seven thousand rupees for the class C license and that of five thousand Rupees for the class D license.

¹⁴**28. Qualifications of a Surveyor:** (1) An applicant desiring for making an application for the Surveyor's License pursuant to Rule 26 shall have possessed any one out of the following qualifications:-

- (a) Having gained at least ten years of work experiences on the Insurance Business, holding an officer level post at the office of any Insurer,
- (b) Having possessed at least a Bachelor Degree in engineering subject,
- (c) Having possessed at least a Bachelor Degree in Insurance subject from a Chartered Insurance Institute of international standard or from an organization recognized by such institute, or
- (d) Having passed the Chartered Accountancy Examination.

(2) An applicant who has possessed the qualification as referred to in clause (a) or (b) or (c) or (d) of sub-rule (1) shall, prior to obtaining the Surveyor's License, have obtained a certificate indicating his participation in, and completion of, the surveyor training organized by the Board.

¹⁵**28A. Classification of the Surveyor:** The Surveyors who have been working as Surveyors after having obtained the Surveyor's license and completed the following period shall be classified as follows and provided with the Surveyor's License, after the commencement of this Regulation :-

¹⁴ Amended by second Amendment

¹⁵ Amended by second Amendment

- (a) A Surveyor who has regularly worked as a Surveyor for a period more than fifteen years, Class "A",
- (b) A Surveyor who has regularly worked as a Surveyor for a period from ten to fifteen years, Class "B",
- (c) A Surveyor who has regularly worked as a Surveyor for a period from five to ten years, Class "C",
- (d) A Surveyor who has regularly worked as a Surveyor for a period of five years, Class "D".

29. Provisions Relating to the Renewal of the Surveyor's License: (1)

The Surveyor shall submit an application for the renewal of the License to the office of the Board in the format of Schedule-15 along with the renewal fee of ¹⁶twelve thousand Rupees for "A" class license, nine thousand Rupees for "B" class license, seven thousand Rupees for "C" class license and five thousand Rupees for "D" class license, within the time-limit pursuant to subsection (1) of Section 31 of the Act. On receipt of such application, the Board shall renew the Surveyor's license.

(2) If a Surveyor has submitted an application to the office of the Board stating the reasons for inability to submit an application for the renewal of his license within the time-limit pursuant to sub-rule (1), and if the reasons are found to be appropriate, the Board may renew the license by receiving an additional fee of five hundred Rupees for first two months from the date of expiry of the renewal time-limit and after that fifty Rupees per day for up to four months.

¹⁷**29A. Limitation for Survey:** (1) The limitation relating to survey which a surveyor of each category pursuant to Rule 28A can make shall be as prescribed by the Board.

¹⁶ Amended by second Amendment, after amending by first Amendment

¹⁷ Inserted by second Amendment

(2) The Code of Conduct of the Surveyor shall be as prescribed by the Board.

30. In the Case of Cancellation of Surveyor's License: If the Surveyor's license is cancelled pursuant to Section 33 of the Act, no other Surveyor's license shall be provided to him to work as a Surveyor up to a period of five years from the date of such cancellation.

¹⁸Chapter – 5A

Provisions Relating to the Broker

30A. Application to be Submitted for the Broker's License: Any person having a qualification as mentioned in Rule 30C desiring to work as a Broker pursuant to sub-section (1) of Section 30B of the Act, shall submit an application to the office of the Board in the format of Schedule-17 for the Broker's License.

30B. Broker's License Shall be Provided: (1) After receiving an application for the Broker's License pursuant to Rule 30A, the Board shall make an inquiry whether the applicant has been qualified pursuant to Rule 30C or not and if it deems appropriate to provide a Broker's License to him/her, it shall register his/her name as a Broker in the registration-book pursuant to Schedule-18.

(2) After making the registration of the name of the applicant in the Registration-book pursuant to sub-rule (1), the Board shall provide a Broker's License to the applicant in the format of Schedule-19 by receiving a fee of twenty five thousand Rupees for the License.

30C. Qualifications of a Broker: Any person submitting an application for the Broker's License shall have to fulfill the following terms and conditions:-

(a) To be recognized as a corporate body pursuant to prevailing law,

¹⁸ Inserted by first Amendment

- (b) The authorized capital of the corporate body has to be as specified by the Board,

Provided that, the Board shall determine the authorized capital by making a definite guide line,

- (c) Twenty five percent of the authorized capital of the corporate body has to be deposited in the fixed deposit account of any commercial bank,
- (d) The person working in the capacity of the General Manager of the corporate body has to have a fifteen year's experience regarding the Insurance Business,
- (e) Has to fulfill the other conditions as specified by the Board.

30D. Provisions Relating to the Renewal of the Broker's License: (1) The Broker shall submit an application to the office of the Board for the renewal of its License in the format of Schedule- 20 along with the renewal fee of twenty five thousand Rupees within the time-limit pursuant to sub-section (1) of Section 31 of the Act. After receiving the application, the Board shall renew the Broker's License.

(2) If such Broker has submitted an application to the Board stating the reason for inability to submit an application for the renewal of its License within the time-limit pursuant to sub-rule (1), and if the reasons are found to be appropriate, the Board may renew the License by receiving an additional fee of five thousand Rupees for first two months from the date of expiry of the renewal time-limit and after that two hundred Rupees per day for up to four months.

30E. Restriction May be Made to Provide the Broker's License: Notwithstanding anything contained in this Regulation, the Board may make restriction by refusing to provide the Broker's License to any person for the particular period to deal as an intermediary between an

Insurer and Insurer on the basis of the report relating to the study, research and evaluation of the Insurance Business market.

- 30F. Cancellation of the Broker's License:** If the Broker's License is cancelled pursuant to Section 33 of the Act, no other Broker's License shall be provided to him to work as a Broker up to a period of five years from the date of such cancellation.

Chapter – 6

Provisions Relating to Payment Against Insurance Claim

- 31. Process of Payment Against Life Insurance Claim:** (1) The Insurer shall issue a discharge voucher in the name of the Insured who has already paid the last installment of the Life Insurance Premium requesting him to come to collect payment against the claim along with the Insurance Policy and other documents required for making payment against such Life Insurance claim within fifteen days from the date of payment of such installment.

(2) In case an Insured submits the Insurance Policy and other documents including the discharge voucher to the Insurer for the payment of claim against the Life Insurance claim pursuant to sub-rule (1), the Insurer shall conduct an inquiry as required and make a payment against the Life Insurance claim within seven days from the date of expiry of the period of the Life Insurance Policy.

(3) In case any person who has taken up an Insurance Policy dies before the expiry of the period of the Insurance Policy, the person designated by him, if any, and in case no person has been designated, the nearest heir from among the persons mentioned in sub-section (1) of Section 38 of the Act shall submit an application for the payment against the claim to the Insurer to receive the amount of the Life Insurance stating the details as follows:-

- (a) The details relating to the claim,
- (b) A Certificate of death of the insured,
- (c) In case the insured has died in an accident and if such risk is covered by the Life Insurance, the postmortem report of the government physician relating to the cause of death, and if there is no such report, a report of the police,
- (d) A certificate of relationship with the insured,
- (e) The documents regarding the certification of the age in case the age has not been certified,
- (f) Other details specified by the Board.

(4) After the receipt of the application pursuant to sub-rule (3), the Insurer shall make an inquiry into the details including the documents submitted regarding to the claim of Life Insurance, and shall examine other matters also if necessary, and shall determine the liability within fifteen days from the date of receipt of such documents by it and shall issue the discharge voucher in the name of the applicant requesting him to come to collect the payment against the claim. The Insurer shall make the payment against the Insurance claim within fifteen days from the date of receipt of the discharge voucher from the applicant.

(5) If it is found, while making an inquiry into the details pursuant to sub-rule (4) that the Insurance claim need not to be paid by determining the liability, the Insurer shall provide a written information to the applicant clearly stating the reasons thereof.

32. Process of Payment Against Non-Life Insurance Claim: (1) If any claim has to be made under the Insurance Policy by an Insured who has taken up a Non-Life Insurance Policy, the Insured shall submit an application to the Insurer stating all the details relating to it.

(2) On receipt of an application of the Insured for the payment against the Insurance claim of the Non-Life Insurance Pursuant to sub-rule (1), the Insurer shall immediately designate a Surveyor to make necessary inquiry, if necessary.

(3) The Surveyor deputed pursuant to sub-rule (2) shall make necessary inquiry and shall determine the liability of the Insurer within fifteen days and shall submit a report to the Insurer including the comprehensive details and also inform the insured relating to it mentioning the amount to be received by the Insured subject to the terms and conditions and facilities of the Insurance Policy.

(4) The Insurer shall determine the liability and shall provide the payment against the claim of the Non-Life Insurance to the Insured generally within thirty-five days from the submission of the report by the surveyor pursuant to sub-rule (3).

33. Complaint may be filed: (1) If an Insurer has not determine the liability pursuant to Rule 31 and 32 or the Insurer determines the liability causing loss to the Insured, the Insured may file a complaint to the Board stating its cause.

¹⁹ (1a) If a complaint has received by the Board pursuant to sub-rule (1), the Board may issue an order to the concerned Insurer to submit a written response stating the reasons within fifteen days.

²⁰ (1b) If a written response has been submitted to the Board pursuant to sub-rule (1a), it shall make an inquiry into it and may examine other matters with the Insurer or Insured or may issue an order to submit other document and details, if necessary,

²¹ (1c) If no written response or the necessary documents or the details has been submitted pursuant to sub-rule (1a) or (1b), the Board

¹⁹ Inserted by first Amendment

²⁰ Inserted by first Amendment

²¹ Inserted by first Amendment

shall make one-sided decision upon the complaint and shall give its information to the concerned Insurer.

(2) While making an inquiry into the complaint filed pursuant to sub-rule (1), if it is found that the liability is not determined by the Insurer to be determined by it, the Board may issue an order to the Insurer to determine or re-determine the liability.

²² (3)

²³**33A. Payment of Interest in Compensation:** The amount of compensation as referred to in sub-section (6) of Section 17 of the Act shall carry interest at the rate not less than the prevailing interest rate to be provided by commercial banks for the fixed account.

Chapter –7

Miscellaneous

34. The Functions, Duties and Powers of The Advisory Board: The functions, duties and powers, of the Advisory Board shall be as follows:-

(a) To determine necessary policy relating to the fixation of the Insurance tariff,

(b) To conduct various seminars, symposiums and conferences relating to the determination of necessary policies for making uniformity in the Insurance tariff,

(c) To inspect, supervise and evaluate as to whether or not the fixed Insurance tariffs are being executed and to submit appropriate suggestions to the Board as required,

²² Deleted by first Amendment

²³ Inserted by second Amendment

(d) To provide necessary suggestions to the Board for the transparent operation and development of the Insurance Business.

35. **Qualification of the Actuary**: Any person who has obtained the fellowship award from an Institute of Actuary recognized by the Board may work as an Actuary pursuant to these Rules.

36. **Approval to be taken to Deal According to Valuation of the Life Insurance Business Submitted by the Actuary**: The report of the valuation of Life **Insurance** Business within the Kingdom of Nepal made by an Actuary shall be submitted to the Board, and the approval of the Board shall be taken for making arrangement according to the valuation report.

²⁴36A. **Certificate to be Provide to the Insured of the Vehicle Accident Insurance**: The Insurer shall provide a Certificate of Insurance to the Insured who has done a Vehicle Accident Insurance in the format of Schedule -21

²⁵36B. **Legal Officer to be Appointed**: The Insurer shall appoint a full time working legal officer in the head office within the Kingdom of Nepal.

²⁶36C. **No Transaction Shall be Recognized Until the Insurance Premium is Paid**: Until the Insurance Premium to be paid by the Insured for an Insurance with the Insurer is paid, the transaction relating to the Insurance between them shall not be recognized.

37. **Copies to be Provided**: (1) In case the Certificate or License of the ²⁷**Insurance Agent, Surveyor of Broker** provided pursuant to these Rules is lost, torn or destroyed by any way or another has to be taken due to lack of space for the renewal, then the concerned Insurer or ²⁸**Insurance Agent, Surveyor or Broker** shall submit an application to the office of

²⁴ Inserted by first Amendment

²⁵ Inserted by first Amendment

²⁶ Inserted by first Amendment

²⁷ Amended by first Amendment

²⁸ Amended by first Amendment

the Board for the duplicate of such Certificate or License in the format prescribed in Schedule -16 along with one hundred Rupees.

(2) On receipt of the application for the duplicate pursuant to sub-rule (1), the Board shall provide the duplicate of such Certificate or License to the concerned applicant.

38. Inspection and Direction: (1) The Board may inspect the Insurance Business operated by an Insurer and provide directives from time to time. It shall be the duty of the concerned Insurer to comply with the directives thus provided by the Board.

(2) It shall be the duty of the Insurer and the concerned person to provide the details, accounts and records along with the other documents for the inspection or to check as required by the officer as designated by the Board.

39. Alternation May be Done in Schedules : Nepal Government may change or alter in the Schedules as required by publishing a notification in the Nepal Gazette in consultation with the Board.

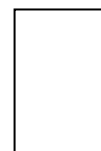
40. Repeal: The Insurance Regulations, 2026 has been repealed.

Schedule - 1

(Relating to sub-rule (1) of Rule 7)

Application for the Registration of the Insurer

The Chairman,
Insurance Board



I hereby apply for the registration of my name as an Insurer and to obtain the certificate by mentioning the following details along with the Fifty Thousand Rupees required as fee pursuant to sub-section (2) of Section 10 of the Insurance Act, 2049 and sub-rule (1) of Rule 7 of the Insurance Rules, 2049.

1. Name and Address of the institution:-
2. Address of the head office:-
 - (a) Zone: -
 - (b) District:
 - (c) Town/Village :-
 - (d) Telephone:-
3. Name and full address of the head office and branch offices within the Kingdom of Nepal:-
4. Name and Address of the General Manager:-
5. Name and address of the Auditor:-
6. Numbers of the employees:-
 - (a) Nepali citizen:-
 - (b) Non-Nepali citizen:-
7. Numbers of the Insurance Agents:-
 - (a) Nepali citizen:-
 - (b) Non-Nepali citizen:-

8. The duplicate copy of the certificate of the registration of the corporate body:-

9. Others Details:

Applicants,

Signature:

Name:

Address:

Date:

NEPAL LAW COMMISSION

Schedule - 2

(Relating to sub-rule (1) of Rule 8)

Registration-book of the Insurer

Fiscal year:

Registration No.	Name, Surname and full address of Insurer	Business to be operated by the Insurer	Remarks

Schedule - 3

(Relating to sub-rule (2) of Rule 8)

Insurer's Certificate

Mr.....

.....

This certificate is hereby issued to you pursuant to sub-section (3) of Section 10 of the Insurance Act, 2049 and sub-rule (1) of rule 8 of the Insurance Rules, 2049 by registering as an Insurer to operate the Insurance Business mentioned as follows :-

1. Category of the Insurance Business:-
2. Area where the Insurance Business may be operated:-
3. Other matters:-
 - (a)
 - (b)

Certificate Issuing Authority's,

Signature:-

Name:-

Designation:-

Date:-

Seal of the office:-

Details relating to renewal

Period of the renewal	Signature of the renewing Authority and date	Remarks

NEPAL LAW COMMISSION

Schedule - 4

(Relating to sub-rule (1) of Rule 9)

Application for the Renewal of the Insurer's Registration

The Chairman,

Insurance Board,

As the term of the Insurer's Certificate obtained by me from that Board on is going to expire on, I hereby request you to renew the Certificate enclosing the renewal fee payable pursuant to sub-rule (1) of Rule 9 of the Insurance Regulation, 2049.

Applicants,

Signature:

Name:

Address:

Date:

Schedule -5 Parts "A"

(Relating to sub-rule (1) of Rule 14)

Name of the Insurer:-

Branch:-

1. Date of incorporation:-
2. Date of the registration pursuant to the Rules:-
3. Date of the commencement of the Insurance Business in Nepal:-
4. Details of the branch offices established in Nepal:-
5. Has there been any amendment or not in the fundamental features of the corporate body after the latest annual details? If yes, please mention:-
6. Number of the employees:-
 - (a) Citizen:-
 - (b) Non-citizen:-
7. Has there been any change or not in the agreement done with the Re-insurer regarding to the Re-insurance? If yes, please submit the copy of the addendum.

Schedule - 5 Part "B"

(Relating to sub-rule (1) of Rule 14)

Details of the Claims made within Nepal and other Related Expenses

Category of the Insurance:-

1	2	3	4	5	6	7	8	9	10	11	12
	Before Five fiscal years and the preceding year	Before four fiscal years	Before four fiscal years and 2+3	Before three fiscal years	Before three Fiscal years and 4+5	Before two fiscal years	Before two Fiscal years and 6+7	Before one fiscal year	Before One fiscal year and 8+9	Current fiscal year	Current Fiscal year and before 10+11
1. Outstanding Claims of the previous five fiscal years.											

<p>2. Payment of the claim at the period of four fiscal years</p> <p>3. Outstanding claims of the previous four fiscal years</p> <p>4. The difference seen in the provision made for the claims</p> <p>5. Difference in percentage</p>											
<p>6. Claims paid during the period of three fiscal years</p> <p>7. Claims not paid during the three fiscal years</p> <p>8. Surplus or Deficit</p> <p>9. Ratio</p>											

<p>10. Claims paid during the period of previous two fiscal years.</p> <p>11. Claims not paid during the period of previous two fiscal years</p> <p>12. Surplus or Deficit</p> <p>13. Ratio</p>											
<p>14. Claims paid during the period of previous one fiscal year</p> <p>15. Claims not paid during the period of previous one fiscal</p>											

year											
16. Surplus or Deficit											
17. Ratio											
18. Claims paid during the current fiscal year											
19. Claims not paid during the current fiscal year											
20. Surplus or Deficit											
21. Ratio											

NEPALI LAW COMMISSION

Schedule -5 Part "C"

(Relating to sub-rule (1) of Rule 14)

Details of the Provision Made for the Outstanding Claims at the End of the Previous Fiscal Year

Category of the Insurance	The total of the net provision made for the outstanding claims				Net provision set aside for I.B.N.R.			
	Net provision at the end of the previous fiscal year	The net amount paid during the current fiscal year for claims of the previous fiscal year	Net provision set aside at the end of current fiscal year for the claims made for the previous fiscal year	Surplus or Deficit (1-2-3)	At the end of the previous fiscal year	Net amount paid during the current fiscal year for the previous fiscal year	Net provision set aside for the previous fiscal years	Surplus or Deficit (5-6-7)
	1	2	3	4	5	6	7	8
1. Life, Fire, Marine, Motor, Aviation and Contract Risk Insurance and Engineering Insurance								
2. Under Miscellaneous Insurance (to be specified separately)								
1. Life :								
(a) Individual								
(b) commercial								

◊ Amended by first Amendment

(c) Total								
2. Fire :								
(a) Individual								
(b) commercial								
(c) Total								
3. Marine :								
(a) Individual								
(b) commercial								
(c) Total								
4. Aviation :								
5. Motor Car-Third party :								
(a) Motor Car and passengers personal accident								
(b) Other (Specify)								
6. Contractor's Risk and Engineering								
7. Miscellaneous (Specify, Separately)								

Schedule -5 Part "D"

(Relating to sub-rule (1) of Rule 14)

Insurance Premiums and details of the claim

Name of the Insurer:-

Category of the Insurance	Insurance Premium (less Insurance Premium Refunded)				The outstanding Insurance Premium at the beginning of the fiscal year (5)	The outstanding Insurance Premium at the end of the fiscal year (6)	Net Insurance Premium received (4+5-6) (7)	Claim to be made (less salvage and other expenses)			
	Net Insurance Premium income before the reinsurance (1)	The Insurance Premium earned from the reinsurance (2)	The Insurance Premium paid for the reinsurance (3)	(1+2-3) Net Insurance Premium (4)				Total amount of claim to the insurer (8)	amount of claim in consideration of the re-insurer (9)	amount of claim received from the reinsurer (10)	The net claim before 8+9-10 (11)
Life, Fire, Marine, Motor Aviation and Contractor Risk Insurance and Engineering Insurance and under Miscellaneous Insurance (Specify separately)											
1. Life (a)Individual											

(b) Commercial Total											
2. Fire (a) Individual (b) Commercial Total											
3. Marine (a) Individual (b) Commercial Total											
4. Aviation											
5. Motor Car-Third Party (a) Motor Car and passengers Personal accident (b) specify other											

6. Contractor's Risk and Engineering									
7. Miscellaneous (specify Separately (a) (b) (c)									

NEPAL LAW COMMISSION

Schedule - 5 Part "E"

(Relating to sub-rule (1) of Rule 14)

Details of the claims (Re-Insurance made in foreign Countries)

Name of the Insurer:-

Category of Insurance	Re-Insurance Premium paid for the re-insurance ceded					The amount of claims borne by the re-insurance				
	Quota Share	Surplus	Excess of Loss	Facultative	Total	Quota Share	Surplus	Excess of Loss	Facultative	Total
1. Fire										
2. Marine										
3. Motor										
4. Aviation										
5. Contractor's risk and Engineering										
6. Miscellaneous (Specify)										
(a)										
(b)										
(c)										
Total										

Schedule - 5 Part "F"
(Relating to sub-rule (1) of Rule 14)
Details of the claims (Re-Insurance made within Country)

Name of the Insurer:-

Category of Insurance	Re-Insurance Premium paid for the re-insurance ceded					The amount of claims borne by the re-insurance				
	Quota Share	Surplus	Excess of Loss	Facultative	Total	Quota Share	Surplus	Excess of Loss	Facultative	Total
1. Fire										
2. Marine										
3. Motor										
4. Aviation										
5. Contractor's risk and Engineering										
6. Miscellaneous										
(Specify)										
(a)										
(b)										
(c)										
Total										

Schedule - 5 Part "G"

(Relating to sub-rule (1) of Rule 14)

1. Re-Insurance Provided to the Insurer Registered in Nepal

Name of the Insurer:-

Name of the Re-Insurer	Insurance Premium paid	Commission Received	Claims Recovery
1			
2			
3			

NEPAL LAW COMMISSION

Schedule - 5 Part "H"

(Relating to sub-rule (1) of Rule 14)

Re-Insurance Provided to the Foreign Re-Insurer

Name of the Insurer:-

Name of the Re-Insurer	Insurance Premium paid	Commission Received	Claims Recovery
1			
2			
3			

NEPAL LAW COMMISSION

Schedule - 5 Part "I"

(Relating to sub-rule (1) of Rule 14)

Re-Insurance Business Received from the Insurers

Registered in Nepal

Name of the Insurer:-

Name of the Re-Insurer	Insurance premium Received from Reinsurance Business Taken up	Commission paid	Claims Paid
1			
2			
3			

Schedule - 5 Part "J"

(Relating to sub-rule (1) of Rule 14)

Re-Insurance Business Received from the Foreign Insurers

Name of the Insurer:-

Name of the Re-Insurer	Insurance Premium paid	Commission Received	Claims Recovery
1			
2			
3			

NEPAL LAW COMMISSION

Schedule - 5 Part "k"

(Relating to sub-rule (1) of Rule 14)

Balance Sheet of the Year.....

Particular	Life insurance	Non-Life insurance	Total	Particular	Life insurance	Non-Life insurance	Total
Share Capital				Fixed assets			
Authorized Capital				Investment and loans			
..... Shares worth Rs. each				Investments			
Issued Capital				Securities of Nepal Government			
..... Shares worth Rs. each				Fixed deposit Account in Banks			
Paid up Capital				Shares			
..... Shares worth Rs. each				(Governmental and Non-Governmental			
Share Premium account				Shares to be mentioned separately)			
(Details to be mentioned)				Debentures			
Insurance Fund				Real estate			
Life Insurance				Other details			
Fire Insurance				(Specify)			
Marine Insurance				Loans (Specify the details)			

Aviation Insurance				Current Assets			
Motor Insurance				Bank and Cash balances			
Contractor's risk and Engineering				Short term investment			
Miscellaneous Insurance				Installment, Premium			
Long term loans (secured and unsecured to be mentioned separately)				Premium due from the Agents			
Current liabilities and provision				Amounts due from other Insurers			
Current liabilities				Other			
Estimated liabilities in respect to due and intimated claims				Advances			
Amount due on annuity				Advances to the employees			
Amount due to the re-insurer				Others Advances			
Re-insurance Premium reserve :				Advance Payment			
Commission of the Agent				Miscellaneous			
Short term loans				Profit and loss			
Other provisions : (Specify the details)				Others			
Income Tax provisions							
Provisions for dividends							
Total				Total			

To be attached with Schedule - 5 Part "k"

Remarks (to be attached)

1. If any asset, liability, capital or reserve cannot be classified as coming under the Life Insurance Business or the Non-life Insurance Business in the present context, these shall be shown in the column of Non-life Insurance.

2. If the Insurer has no full and unlimited ownership over any asset, clear information shall be provided.

3. Amounts of bill discount, uncalled amounts due on share and the amount of other probable liabilities not included in the balance - sheet shall be shown under the contingent liabilities.

4. The fixed assets shall be shown at their net price after deducting depreciation from the cost price. The details of the fixed assets shall be attached by showing the cost price, additions or reduction made in the current year, depreciation of the previous year, depreciation of the current year, total depreciation and the outstanding net price.

5. Investments shall be shown at the cost price, preference share and general share shall be shown separately. The investment made on shares of the subsidiary company shall be shown separately.

6. Short term investment means the following investments to be paid within one year:

(a) Fixed account,

(b) Securities of Nepal Government,

(c) Other fully secured deposit.

7. Loans obtained with and without collateral must be shown separately.

8. Out of the total loans obtained with collateral the following shall be shown separately:

(a) Loans against the securities of assets situated within Nepal,

- (b) Loans against the security of the government securities,
- (c) Loans against the Insurance Policy,
- (d) Loans against the security of the shares and debentures.

9. If any loan has been provided to the subsidiary company, it shall be shown separately.

10. Under the sub-heading "Other" coming under the heading "Miscellaneous" such items as goodwill, preliminary and pre-operation expenses, development expenses, exemption in cases where debentures have been issued, and other expenses which shall be recorded as expenses in the future shall be mentioned under the appropriate sub-headings.

11. Profit and loss account pursuant to Part "L" of Schedule-5 and the income and expenditure details of each Insurance Business pursuant to Part "N" of Schedule -5 shall be submitted along with the Balance-sheet.

12. The details of the amount due from the Directors, Managers and their relatives and the Companies, partnership firms where the interest of the directors, Managers and their relatives have same interest also shall be enclosed.

13. Out of the total Premium received under the life Insurance Business, the first Insurance Premium and the renewal Insurance Premium shall be shown separately.

14. If single balance-sheet cannot be prepared, separate balance-sheets of Life Insurance Business and Non-Life Insurance shall be prepared.

Schedule - 5 Part "L"

(Relating to sub-rule (1) of Rule 14)

Name of the Insurer:-

Profit and loss account up to the last day of the month of Asadh.....

Fiscal Year	Details of expenditure		Fiscal Year	Detail of Income	Fiscal Year	Fiscal Year	Fiscal Year
	Details of expenditure (not included in the income and expenditure account) Loss in the account Fire Insurance Marine Insurance Aviation Insurance Motor Insurance			Interest on investment and loan Nepal Government's securities Dividend on shares Fixed deposit account in Bank Other (details to be mentioned) Other Income (details to be mentioned)			

	Contractor's Risk and Engineering Miscellaneous			Surplus on account			
	Transferred from Profit and loss account			Fire Insurance			
	Loss from the life Insurance Business			Marine Insurance			
	Provision for doubtful debt			Aviation Insurance			
	Provision for the income tax			Motor Insurance			
Reserve (details to be mentioned)	Contractor's Risk and Engineering Miscellaneous Insurance						
Provision for the dividend	Transferred profit from profit and loss account						
Employees Welfare fund	Profit from the Life Insurance Business						
Employees gratuity and Pension fund							
Total	Total						

Schedule - 5 Part "M"

(Relating to sub-rule (1) of Rule 14)

Name of the Insurer:-

(Details of the Income and Expenditure of sharavan to Ashadh

Expenditure			Income		
Claims under the Insurance Policies Less Re-insurance			Premium Less Re-insurance Premium		
Death claims paid Term expiry claims paid Estimated liability for the approved or intimated death and term expiry claims at the end of the fiscal year Death Term Less : Estimated liability in respect of outstanding death and term expiry claims at the end of the previous year			First Renewal Less Re-insurance received as Annuity Commission on Re-insurance Interest on Investment and Loans		

Annuity less re-insurance Surrender Value Commission of the Agent						
First Renewal Management expenditure (details to be mentioned) Interest on loans Un-recoverable loans Other expenses (details to be mentioned) Net surplus transferred to the Life Insurance Profit transferred : on the profit and loss account Total				Nepal Government Debenture Fixed deposit account in the banks Loans on the Insurance Policies Other incomes (details to be mentioned) Balance carried over from the income and expenditure account to the Life Insurance Fund at the beginning of the year; Losses transferred to the profit and loss account Total		

Schedule - 5 Part "N"

(Relating to sub-rule (1) of Rule 14)

Name of the Insurer:

**Income and Expenditure of the Fire, Marine, Motor, Aviation,
contractor's Risk and Engineering and Miscellaneous Insurance Business**

Previous year	Expenditure	Amount	Previous year	Income	Amount
	Payment of the Claim Commission of the Agent Management expenses Commission for having taken up the Re-insurance Insurance fund (at the end of the fiscal year) Un-earned Insurance Premium Estimated Liability in respect of Claims (including incurred but not reported claims I.B.N.R.) Surplus transferred to profit and loss account			Insurance Fund (at the beginning of the Fiscal year) Un-earned Insurance Premium Estimated Liability in respect of claims (including possible claims not intimated) Premium less Reinsurance Commission on Reinsurance ceded	
	Total			Total	

Schedule - 6

(Relating to sub-rule (2) of Rule 14)

Details of the Assets and Liabilities

Assets (At the market price or the possible net price)

Fixed assets

Investment

Current Assets

Total assets (A)

Liabilities

Insurance Fund

Outstanding installments and

Interest on the long term loan to be paid

Current liability

Income tax Provision

Provision for Dividends

Total Liabilities (B)

Assets more/less than liabilities (A-B)

Notes:

1. Stationery goods, printing materials or other waste commodities shall not be included in the current assets.
2. In case of outstanding Premium, other outstanding Premium other than those recognized by the Act shall not to be included.
3. The reserve established to perform any special liability shall be included in the liabilities.
4. The method and criteria of the valuation of the assets shall be specified by the Remarks.
5. A foreign company may not include its assets and liabilities outside Nepal.

Schedule - 7

(Relating to Rule 19)

Application for the Insurance Agent's License

Photograph

The Chairman,
Insurance Board,

I am hereby applying for a License to work as an Insurance Agent pursuant to sub-section (1) of Section 30 of the Insurance Act, 2049 along with [±]the certificate of the completion of training and the recommendation of the concerned Insurer and the following details.

1. Occupation:-
2. Name of the Insurer recommending to work as an Insurance Agent:-
3. If any Insurer has appointment previously, name of the Insurer:-
4. If worked as an Insurance Agent previously, details of such works:-
5. Other matters:-

Applicants,

Signature:-

Name:-

Address:-

Date:-

[±] Added by First Amendment

Schedule - 8

(Relating to sub-rule (1) of Rule 20)

Registration - Book of the Insurance Agent

Fiscal Year:

Registration No.	Name, Surname and full address of the Insurance Agent	Working area of the Insurance Agent	Remarks

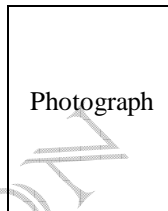
Schedule - 9

(Relating to sub-rule (2) of Rule 20)

Insurance Agent's License

License No.

Mr.



This License is hereby provided to you to work as an Insurance Agent of theInsurer pursuant to sub-section (2) of Section 30 of the Insurance Act, 2049 and sub-rule (2) of Rule 20 of the Insurance Regulation, 2049.

Seal of the office

License Issuer's,-

Signature:-

Name:-

Designation:-

Date:-

Details of the renewal

Term of the renewal	Signature and date of the renewing authority	Remarks

Schedule -10

(Relating to sub-rule (1) of Rule 22)

Application for the renewal of Insurance Agent's License

The Chairman,

Insurance Board

As the term of the License of the Insurance Agent obtained by me from that Board on.....is going to expiry on, I hereby request to renew the License including the fee payable pursuant to sub-rule (1) of Rule 22 of the Insurance Regulation, 2049 along with the recommendation of the concerned Insurer.

Applicant's

Signature :-

Name :-

Address :-

Date :-

Schedule-11

(Relating to Clause (a) of sub-rule (1) of Rule 23)

Table of the commission Amount to be obtained by the Insurance Agent

Type of Insurance	First Year Participating in profit	Non Participate in profit	Second Year Participating in profit	Non Participate in profit	From third to tenth year
(a) Endowment Life Insurance (Including children's education and marriage Endowment Life Insurance)					
20 years or more Term	25	25	25	20	5
15 to 19 years	25	20	15	15	5
10 to 14 years	15	15	15	15	5
8 to 9 years	10	10	10	10	5
5 to 7 years	10	10	5	5	5
(b) Whole Life- Insurance to be made by paying Insurance premium for following years					

25 years or more	25	25	25	20	5
20 to 24 years	25	20	15	15	5
15 to 19 years	15	15	15	15	5
10 to 14 years	10	10	10	10	5
5 to 9 years	10	10	5	5	5
(c) Term Life Insurance					
(i) Level	-	10	-	5	5
(ii) Diminishing	-	5	-	-	-

Schedule-12

(Relating to the Rule 26)

Application for the Surveyor's License

Photograph

The Chairman,

Insurance Board

I am hereby applying for the License to work as [±]class surveyor pursuant to sub-section (1) of Section 30 of the Insurance Act, 2049, along with the following details:-

1. Name and address of the Surveyor:-
2. Occupation:-
3. Qualification:-
4. Brief details of works done as a Surveyor previously if any:-
5. Details about revocation of appointment, if such action has been taken previously by any Insurer:-
6. Other matters:-

Applicants,

Signature:

Name:-

Address:-

Date:-

[±] Added by first Amendment

Schedule - 13

(Relating to sub-rule (1) of Rule 27)

Registration - Book of the Surveyor

Fiscal Year:

[±]Class of the Surveyor:-

Registration No.	Name, Surname and full address of the Surveyor	Working area of the Surveyor	Remarks

[±] Added by first Amendment

Schedule - 14

(Relating to sub-rule (2) of Rule 27)

Surveyor's License

License No.

Photograph

The

.....

This License of [±].....class is hereby provided to you to work as a Surveyor pursuant to subsection (2) of Section 30 of the Insurance Act, 2049 and sub-rule (2) of Rule 27 of the Insurance Regulation, 2049.

Seal of the office

License Issuer's,

Signature:-

Name:-

Designation:-

Date:-

Details of the renewal

Term of the renewal	Signature and date of the renewing authority	Remarks

[±] Added by first Amendment

Schedule -15

(Relating to sub-rule (1) of Rule 29)

Application for the renewal of Surveyor's License

The Chairman,

Insurance Board

As the term of the License of [±].....class of surveyor obtained by me from that Board on.....is going to expire onSo, I hereby request to renew the License including the fee payable pursuant to sub-rule (1) of Rule 29 of the Insurance Regulation, 2049 along with the recommendation of the concerned Insurer.

Applicants',

Signature:-

Name:-

Address:-

Date:-

[±] Added by first Amendment

Schedule -16

(Relating to sub-rule (1) of Rule 37)

Application for the Duplicate copy

The Chairman,

Insurance Board

The Certificate/License of the Insurer/ [±]Insurance Agent/ Surveyor/
Broker obtained by me from that Board on has been loosed, ripped or
has been damaged by any way on..... or due to lack of space for the renewal,
has been necessary to take another certificate/License. So, I hereby request to
obtain a duplicate copy of the aforesaid Certificate/License including the fee
pursuant to sub-rule (1) of Rule 37 of the Insurance Regulation, 2049.

Applicants',

Signature:-

Name:-

Address:-

Date:-

[±] Added by first Amendment

²⁹Schedule-17

(Relating to the Rule 30A)

Application for the Registration of the Broker

The Chairman,

Insurance Board

I am hereby applying to register the name as a Broker and to get the Certificate pursuant to subsection (1) of Section 30B of the Insurance Act, 2049 and Rule 30A of the Insurance Regulation, 2049 including the fee of twenty five thousand Rupees stating the following details.

1. Name and address of the Institution:-
2. Address of the head office:-
 - a) Zone: -
 - b) District:-
 - c) Town/Village:-
 - d) Telephone:-
3. Authorized capital:-
4. Name and address of the head office and, branch offices within the Kingdom of Nepal:-
5. Name and address of the General Manager:-
6. Name and address of the auditor:-
7. Number of the employees:-

²⁹ Added by first Amendment

a) Nepali citizen:-

b) Non-Nepali citizen:-

8. The duplicate copy of the certificate, of the corporate body has been registered:-

9. Other terms and conditions specified by the Board:-

Applicants,

Signature:

Name:-

Address:-

Date:-

NEPALI LAW COMMISSION

³⁰Schedule - 18

(Relating to sub-rule (1) of Rule 30B.)

Registration - Book of the Broker

Fiscal Year:

Registration No.	Name, Surname and full address of the Broker	Working area of the Broker	Remarks

³⁰ Inserted by first Amendment

³¹Schedule - 19

(Relating to sub-rule (2) of Rule 30B.)

Broker's License

Mr.

.....

This Broker's License is hereby provided to you by registering as a Broker pursuant to subsection (2) of Section 30B of the Insurance Act, 2049 and sub-rule (2) of Rule 30B of the Insurance Regulation, 2049.

Seal of the office

License Issuer's,

Signature:-

Name:-

Designation:-

Date:-

Details of the renewal

Term of the renewal	Signature and date of the renewing authority	Remarks

³¹ Inserted by first Amendment

³²Schedule -20

(Relating to sub-rule (1) of Rule 30D.)

Application for the renewal of the Broker's License

The Chairman,

Insurance Board

As the term of the License of the Broker's License obtained by me from that Board on.....is going to expire onSo, I hereby request to renew the License including the fee payable pursuant to sub-rule (1) of Rule 30D of the Insurance Regulation, 2049 along with the following documents.

Attached documents

(1) The documents relating to the amendment of the Memorandum, and Articles of Association.

(2) The details of the annual transaction.

Applicants,

Signature:-

Name:-

Address:-

Date:-

³² Inserted by first Amendment

³³Schedule-21

(Relating to Rule 36A)

Certificate of Insurance

(For the Vehicle Accident Insurance)

Certificate No.

1. Name of the Insured:

4. Insurance Policy No. :

2. Address:

5. Sum-insured :

3. Telephone No. :

6. Details of the vehicle:

Category	Registration No. and date	Chassis No.	Engine No.	Weight Carrying Capacity/ number of seat

7. Term of the Insurance Policy:

8. Term of the Renewal:

From	up to	Signature of the renewing Authority and date	Remarks

³³ Inserted by first Amendment