



Palestine Capital Market Authority

Decision No. (1\١) for the year 2006
Regarding granting a license to Insurance Agents
Issued under the Insurance Act No. 20 for the year 2005

Article (1):

This decision is called (Decision on granting a license to Insurance Agents for the year 2006) and it will be effective from the date of its issuance.

Article (2):

- a. The words and phrases contained in this decision have the meanings assigned to them in Article (1) of the Insurance Act No. (20) for the year 2005, unless the context indicates otherwise.
- b. In addition to what is stated in paragraph (a) of this article; the words and phrases listed below have the following meanings:
 1. **Law:** Insurance Law No. (20) For the year 2005.
 2. **Person:** natural person or legal person.
 3. **License:** a license to conduct the Insurance Agent's tasks which is issued duly by the Authority.
 4. **Company:** Local Insurance Company or Branch of Foreign Insurance Company.

Article (3):

- a. Any person who wishes to perform the acts of the insurance should obtain a license from the Authority according to the defined principles based on the provisions of the law and this decision.
- b. The Authority may not grant a license to any person who combines between the work of the Insurance Agent and the work of the Insurance Broker or the Reinsurance Broker, or the Actuary Expert, or any of the other professions related to insurance.

Signed by the President and Members of the Board of Directors:

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Article (4):

Agents are classified as per type of licenses granted to them as appended below:

a. Production Agent (Producer)

Any person who is licensed by the Authority to work in production (marketing), and is authorized by Insurance Company to work in Palestine under a written agreement (Producer's Convention). All or any of the following acts are considered his authorities as the Production Agent which he performs on behalf of the Company or for one of its subsidiaries:

1. Procure people to familiarize them with the Company and the services provided by it.
2. Procure insurance applications and deliver the Insurance Offers issued by the Company.
3. Receive applications that relate to the insurance policies and transfer them to the company.
4. Receive premiums against company's is receipt vouchers signed by the clients and transfer the amount of money to the company.
5. Respond to the Insurance Applicants' inquiries or the Insured Persons or the beneficiaries inquiries within the authorities accorded to him by the Company.
6. Receive and transfer the correspondences conducted among the Company, the Insurers and the beneficiaries of insurance regarding the policies pertaining to compensation claims.
7. Any other marketing matters that are to the benefit to the company and delegated by it.

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b. Issuance Agent

1. Individual Agent:

Any natural person who is authorized by the Authority to do Insurance Agent's tasks, and is authorized by one of the Insurance Companies which is licensed to operate in Palestine under a written agreement (Individual Agent Convention) to perform his tasks through one specific independent work office which is meant for his work as insurance agent. The responsibilities the individual agent in addition to his authorities quoted in paragraph A of this article can perform any of the licensed business types and branches of insurance on behalf of the company or any of its subsidiaries which include:

1. Issue Subscription in insurance branches which he is authorized to conduct.
2. Issue insurance policies, renew them, modify them or cancel them.
3. Study the risks covered in the insurance contract.
4. Settle the allegations which are not disputed with on behalf of the Company and upon its written consent and without getting anything in return.
5. Any other matters assigned to him by the Company which he represents.

2. The Authority Agent

Any legal person who is registered with the Companies Controller and licensed by the Authority to conduct Insurance Agent's tasks and is authorized by one of the Insurance Companies that are licensed to operate in Palestine under a written agreement (Authority Agent Convention). The authorities of the Authority Agent include all that is stated in Paragraph (b\1) of this Article, and in addition to that he may conduct his work in more than one place under the following conditions:

1. Getting the approval from the Company that he represents.
2. Getting the Director's approval.

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3. Managing the headquarter of the Insurance Agency or any of its branches legally by a Licensed Insurance Agent.
4. Maintaining an account which is regularly audited by an Independent External Auditor.

Article (5):

Any natural person who applies for a license of a Production Agent (Producer) has to meet the following conditions:

1. To have Palestinian Nationality.
2. To be resident in Palestine.
3. To have one of the following qualifications:
 - a. First university degree from a recognized University, or a certificate from a recognized Institute specializing in the field of insurance and approved by the Authority, as well as practical experience in the field of insurance of not less than six months.
 - b. Diploma from a recognized Institute, as well as practical experience certificate in the field of insurance of not less than three years.
 - c. High-school Certificate, as well as a practical experience certificate in the field of insurance of not less than five years.
 - d. High-school Certificate, as well as practical experience in the field of insurance of not less than five years.

(With regard to producers, who worked at insurance companies prior to the issuance of this decision, and do not meet any of the qualifications mentioned in this paragraph, it will adjust their conditions will be sorted out between the Director and the Insurance Companies they represent).
4. To meet the conditions set forth in items (b, c, d) of Article (121) of the Act.
5. To meet the conditions stipulated in Article (10) of this decision.
6. Not to have had previously a suspended license of conducting producer work or any of the other professions related to insurance.

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7. To pass the examination held by the Insurance Control Department for this purpose.

Article (6):

Any natural person applying for a license of Individual Agent has to meet the following conditions:

1. To have Palestinian Nationality.
2. To be a resident in Palestine.
3. To have one of the following qualifications:
 - e. First university degree from a recognized University or a certificate from a recognized Institute specialized in the field of insurance and approved by the Authority in addition to a practical certificate of experience in the field of insurance of not less than one year.
 - f. Diploma from a recognized Institute, as well as practical experience certificate in the field of insurance of not less than five years.
 - g. High-school Certificate as well as a practical experience certificate in the field of insurance of not less than ten years.

(With regard to the licensed agents who worked at the Insurance Companies prior to the issuing of this decision, and do not meet any of the qualifications mentioned in this paragraph, their conditions will be sorted out between the Director and the Insurance Companies they represent).

4. To meet the conditions set forth in items (b, c, d) of Article (121) of the Act.
5. To meet the conditions stipulated in Article (10) of this decision.
6. Not to have had previously a suspended license of conducting producer work or any of the other professions related to insurance.
7. To be available for a full-time job in a private office.
8. To pass the examination held by the Insurance Control Department for this purpose

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Article (7):

Apply a request for a license in accordance with the form prepared for this purpose and attached to this decision - Appendix (1) - including the following data and documents:

1. Name of the person in English and Arabic languages.
2. Identity Number.
3. Nationality.
4. Place and date of birth.
5. Branches of Insurance that the person wishes to conduct in Palestine.
6. Full and detailed information of each of the matters clarified below:
 - a. Personal address and business address.
 - b. Scientific Qualifications (attach a certified copy of the certificates).
 - c. Practical Experience (attach a certified copy of the certificates).
7. Photocopy of identity card.
8. Colored recent photograph of identity.
9. Valid certificate of Good Conduct, and a non Criminal record Certificate.
10. A letter from a licensed insurance company in which they give their approval to the nomination of the applicant for the job of insurance agent upon the completion of the procedures for the grant of the license by the Authority.
11. Written declaration stating that the data and documents submitted are in accordance with the provisions of this article is correct true.
12. Any other data or other documents requested by the Director in writing for this purpose.

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Article (8):

The Authority Agent will submit a request to conduct the Agent Insurance business in Palestine according to the form prepared for this purpose and referred to in Article (7) of this decision This is in addition to the following:

1. A true copy of the Established Memorandum.
2. A true copy of the internal rules by-laws.
3. A true copy of the license issued by the Controller of Companies.
4. Any information or data or other documents requested for this purpose by the Director in writing for this purpose.

Article (9):

1. The license application must be submitted with all of the required documents to the Directorate General of Insurance that will vet the application within two weeks from date of submission which holds the examination of the application within two weeks from the date of its submission.
2. The Director shall notify the applicant within a maximum period as mentioned in paragraph (1) of this Article with the following:
 - a. The missing information in the application, if any.
 - b. The appointment date of the examination in the event it is complete.
3. The applicant has to complete what is missing in the application within two months from the date of notification and attend to the examination as scheduled.
4. If the applicant has passed the test, he will be granted a license to engage in Insurance Agency business in accordance as per the approved form which is attached to this decision - Appendix (2) - after paying the prescribed fees within one month from the date of passing the examination.
5. In case the license applicant was not committed to the defined dates and duration and in the absence of an acceptable excuse, his application will be cancelled and he may apply again after

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six months from the date of non-compliance.

Article (10):

The producer or the agent should not Engage in any of the following activities:

1. Be employed in any government job or in any official public institution as a full-time or part-time employee.
2. Be employed in any job in Insurance Company or be a member of the Directorate Board of any Insurance Company.
3. Be employed in any other work contrary to his career as an Insurance Agent, such as the work of other professions that are related to insurance (Insurance Broker, Insurance Expert Consultant, an Expert of defining\assessing the expected damages, an Actuary Expert, an Investigator of Insurance Accidents).
4. Any other any other work done through his position as an Insurance Agent without a written consent from the Director

Article (11):

The duration of the license will be one calendar year that ends at the end of the calendar year in which the license was granted. And the part of the year is considered a full year for the purposes of fees. Accordingly, the Insurance Agent has to display the valid license in a prominent place in his office.

Article (12):

1. License is renewed annually by submitting an application to the General Department of Insurance as per - Appendix (3). The new application must be submitted within a period not less than thirty days before the end of each calendar year.

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2. If the Agent does not submit request for renewal of the license during the period specified in paragraph (a) of this Article, he will not allowed to issue or renew any insurance policies after the license's expiry date, and in this case the Agent will be suspended from the work, and will be given a period of thirty days to submit a renewal application. If the Agent does not provide the application during this period without an accepted excuse to the General Directorate of Insurance; the Authority will cancel the license and delete the Agent's name from the record (upon the recommendation of the Director).
3. The General Directorate of Insurance may renew the license if the Agent submits an application that meets all the legal requirements within the legal time-limit mentioned in this Article after paying the required fees.

Article (13):

1. Each Insurance Agent who has been granted a license or his license has been renewed, shall provide an acceptable financial guarantee to the Company that he represents which is equivalent of (5%) of the total insurance portfolio of the previous year.
2. The minimum guarantee referred to in paragraph (1) of this Article will be as follows:
 - Production Agent (Producer): (3.000) three thousand U.S. dollars.
 - Insurance Agent (Individual): (8.000) eight thousand U.S. dollars.
 - Insurance Agent (Body\group).
 - Headquarter: (8.000) eight thousand U.S. dollars.
 - Each branch (4.000) four thousand U.S. dollars.
3. The insurance Company is fully considered responsible for the performance of its Agent regarding the insurance activity toward the others. They will also undertakes to do so by stating in a whitening the in presence of the Authority. They will also undertakes to settle any fees or fines that may be imposed by the General Directorate of Insurance in the Authority resulting from a violation of the insurance law all or of any or the any sub-legislation issued thereto. Further, the

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agent will not be issued with a license or with the renewal of his license unless he brings the commitment letter from the company.

4. The Insurance Company shall pay the fines that are imposed on their agent within one week from the informed date by the General Directorate of Insurance in the Authority.
5. If the Insurance Company does not pay the fines imposed by the General Directorate of Insurance in the Authority on any of their agents in the time specified mentioned in the preceding paragraph, the Authority will then have the right to withdraw the amount of these fines from the Company's deposit that is held in favor of the authority accordingly.
6. The Insurance Company is committed to stop immediately dealing with any Insurance Agent who violates the law or sub- legislation issued. And the General Directorate of Insurance in the Authority issues a decision asking him to stop working.
7. The licensed agent will be exempt from submitting this guarantee if he as employee of another agent (Individual or Body) provided that he assumes full responsibility for his performance, obligations and receivables of the agent (Employee) regarding the insurance activity.

Article (14):

Each Producer or Agent has to submit an insurance policy to the Authority in order to cover the damage that can happen resulting from his professional liability; and the Director shall determine its terms and amount of insurance coverage and limits of liability that are covered by issuing a circular for this purpose.

Article (15):

The Authority may cancel the Agent's License and delete his register from the record in the following cases:

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1. If the agent himself asks for the cancellation of his license.
2. If the court orders to change the agent or appoint a legal custodian or if a decision is adopted to voluntarily terminate his services is issued to lien his properties or declare his bankruptcy.
3. If the agent violates one of the essential conditions of obtaining the license.
4. If he violates the provisions of the law and its regulations, or the agreement signed between him and the Company because by not depositing the funds he received from the insurer in a separate account of the Company or by not-transferring the funds to the Company before the fifteenth of the month following the month in which he has received the funds.
5. If the agent hasn't met one of the License Granting Conditions after obtaining it.
6. If he hasn't applied to renew the license during the legal period, in accordance with Article (12) of this decision.

Article (16):

If the license of the agent whose license has been cancelled wishes to get an Insurance Agent license again, he will have to comply with the required procedures for getting the new license as a first time, insurance agent after the removal of the reasons that led to the cancellation of the license.

Article (17):

- a. The agent may request the Insurance General Department to suspend his license while maintaining his registration in the record book of the insurance agents.
- b. The General Department may suspend the license of the Insurance Agent if he is employed in any of the following jobs:
 1. Any job in an Insurance Company or become a member of the Board of Directors.
 2. Any government job or in general institution of full-time or part-time.
 3. Any other job which interferes with being insurance.

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- c. The agents who hold any of these jobs listed in paragraph (b) of this article and upon the execution of this decision will have to adjust their status not later than one calendar years from the effective date of this decision.

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Article (18):

- a. If the General Department of Insurance decides to suspend the license or a decision has been issued to this effect, the agent will then be notified by a letter signed by the Director stating that his license was suspended after payment of fees.
- b. The license will be suspended for a maximum period of five years, and if the agent fails to activate it within this period, he shall reapply and follow the required procedures in getting the Insurance Agent license provided for the first time after the reasons for suspension of the license have been removed unless he has worked in the Insurance Sector during the period of the suspension of his license.
- c. Any agent whose license has been suspended may not perform any kind of insurance agency business during the period of the suspension.

Article (19):

- a. The suspended Insurance Agent license will be activated after submitting a written request by the agent to the Insurance General Department.
- b. If the General Department approves the revalidation request; the agent will be granted a certificate as per the form prepared for that - Appendix (2), after paying the prescribed fees.

Article (20):

Each Insurance Agent who is licensed to work in Palestine has to keep registers and regular account records are audited considering that they have to be detailed as per the different types of insurance:-

1. Separate accounts for life insurance.
2. Separate accounts for other insurances (Non-Life insurance).

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Article (21):

Each Issuing Agent, licensed to work in Palestine, should abide by the following:

1. To deposit the sums of monies he receives from the insured in the contracted Company's account
2. To transfer all sums of monies and postdated checks that he each month to the Company and within a maximum period not later than the fifteenth of the month that follows.

Article (22):

The agent has to do the agency's work by himself and he may not appoint another person to do the Insurance Agent work at his office.

Article (23):

To be employed in another insurance company the insurance Agent must provides the Insurance General Department with the following:

1. Clearance from the previous Insurance Company.
2. Agency agreement signed by the new Insurance Company.

It is prohibited to reveal the agent's insurances during the transition period to the new Insurance Company directly or indirectly, and the Insurance General Department has the right to intervene to solve the problems that might arise between the agent and the Insurance Company that he represented or still representing upon a written request by any of them.

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Article (24):

The Director issues a circular setting out the models\forms for the types and forms of agreements that govern the work of agents and their relationship with Insurance Companies.

Article (25):

The agent's must sign his publications, stamp and his official papers the following:

1. Identify himself as Insurance Agent licensed to work in Palestine showing the license number.
2. The name of the Insurance Company that he represents.
3. Major branches of the insurance that are licensed to be conducted under the license granted to him.

Article (26):

The agent or any of his first-degree licensed relatives may not represent more than one Insurance Company.

Article (27):

All agents licensed before the effective date of this decision have apply its provisions and make themselves ready within a period not exceeding one year from its effective date and both the agent and the Company that he represents are responsible for any violation of the rules of the Act and this decision.

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Article (28):

Forms that are annexed to this decision (Appendix (1), Appendix (2) and Appendix (3)) are integral part of it and have to be reread with it.

Issued in Al-Bireh on:..... AD

Corresponding to:AH

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Decision No. (1) For the year 2006
regarding Granting the License to Insurance Agents
Appendix (1)

Application for Getting the Producer/Insurance Agent for the first time

Please fill out the form below that is prepared to get the Insurance Agent's License for the first time and return it to the General Department of Insurance.

1. General Information

- Full Name (Quadripartite):..... Identity Card No.:.....
- Full Name in English:
- Nationality:.....Birth Date:.....
- Detailed Address:.....
- Phone Number:.....Email:P.O.Box:.....
- Fax Number:.....Mobile Number:.....
- The name of the Insurance Company that you intend to work with:.....

2. Academic Qualifications and Practical Experience

Academic Qualifications (Enclose a certified copy of certificates):

| Qualifications | Date awarded | Place of Issue |
|----------------|--------------|----------------|
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Practical Experience starts with the current job: (Attach copy of certificates)

| Job Title | Employment Period | Institution\Company Name | Address |
|-----------|-------------------|--------------------------|---------|
| | | | |
| | | | |
| | | | |

3. Required License:

- Production Agent Individual Agent Authority Agent

4. Type of insurance to be practiced that is required to be conducted:

- Vehicles and their related responsibilities.
 Marine, aviation and transport and related responsibilities.
 Fire and theft and the threats accompanied with them.
 General Accident and Civil Responsibilities.
 Life Insurance.
 Health Insurance.
 Other Insurance Branches.

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5. Do you have any family relation with anyone working in the field of insurance?

Yes / No (put a circle)

If the answer is Yes, you must mention the names of these persons and their addresses and phone numbers in addition to the kinship between you and each of them:

| No. | Full Names | Phone No. | Full Address | Kinship |
|-----|------------|-----------|--------------|---------|
| | | | | |
| | | | | |
| | | | | |
| | | | | |

6. Do you have a business relationship or a common interest with any person working in the insurance field? Yes / No (put a circle)

If the answer is Yes, you must mention the names of the persons and their addresses and phone numbers In addition to the common interest between you and them:

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| No. | Full Names | Phone No. | Full Address | Common Interest |
|------------|-------------------|------------------|---------------------|------------------------|
| | | | | |
| | | | | |
| | | | | |

7. Do you have another job besides being an Insurance Agent? Yes / No (put a circle) around your answer)

- If the answer is Yes, you must mention the following:

| Institution Name | Institution Phone No. and Address | Sector (Public or Private) | Job Title |
|-------------------------|--|-----------------------------------|------------------|
| | | | |
| | | | |
| | | | |

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8. Do you have private investments that you manage besides being an Insurance Agent? Yes / No
(put a circle)

- If the answer is Yes, you must mention the following:

| Business Name | Buisness Type | Address | Your Relationship with the Project |
|----------------------|----------------------|----------------|---|
| | | | |
| | | | |
| | | | |

9. Attachments

| No. | Attached | For the Insurance General Department Use |
|------------|---|---|
| 1 | Colored and Recent Photograph | |
| 2 | A valid good contact certificate | |
| 3 | A Copy of Personal Identification (ID or Passport) | |
| 4 | A Copy of Training Courses Certificates | |
| 5 | Letter from certified Insurance Company stating that they | |

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| | | |
|---|---|--|
| | give their approval having you work for them as an agent if you get a license to perform the Insurance Agent's tasks. | |
| 6 | Proof of payment of the required fees | |
| 7 | If the applicant is a legal person, he has to provide information and documents listed above to all his main employers who are responsible of the agency's office. In addition he has to provide:- <ul style="list-style-type: none">• Signed Copy of the founding contract.• A Certified Copy of the by laws.• Company Controller's License. | |

10. Written Declaration

I, the undersigned, affirm that all data and supporting documents attached her to this application are true and consistent with the provisions of the law. I sign:

Name:

Signature:

Date:

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For the Insurance General Department Use

11. After the application is complete and is approved, the applicant will be invited to attend a General Exam in Insurance and depending on the result the issue of the license will be considered:

- Date of Exam:
- Exam Venue:
- Set Time:
- Exam Result:

12. Recommendations:

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.....
.....

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**Decision No. (1) for the year 2006
On Granting the License to Insurance Agents
Appendix (2)**

Palestine Capital Market Authority



Insurance General Department

License For

Based on the authorities granted to us by Insurance Law No. (20) for the year 2005 and its sub-legislations, we grant an Agent License with the following details:

The Name of the License Owner:

Identity No.:

Address:

Licensed Insurance Branches:

1.
2.

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- 3.
- 4.
- 5.
- 6.

This license is valid fromto.....

Recorded in the Register of Insurance Agents under the number:.....

The tasks of the license owner are subject to the laws in force in Palestine, regulations, instructions and decisions issued thereunder.

Issued in Al-Bireh in the Day:Corresponding to:.....

Director of Insurance General Department

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**Decision No. (1) For the year 2006
regarding Granting the License to Insurance Agents
Appendix (3)**

Renewal Application for the Producer/Insurance Agent License for the Year.....

Please fill out the form given below for the renewal of the Insurance Agent's License and return it to the General Department of Insurance.

Part I: General Information:

Full Name (In quadripartite)..... Identity Card No.....

Nationality.....Birth Date.....Birth Place.....

Home Address..... Phone Number.....

Mobile Number.....

Detailed Work Address.....

Phone Number..... Fax Number.....

Email.....

Business Name for the Agency.....

Tax File Number.....

Signed by the President and Members of the Board of Directors:

.....
Tel: + 972 2 2973334

.....
e-mail: id@pcma.ps

Fax: + 972 2 2973732

P.O.Box: 4041 – Al-Bireh

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Part II: License Category:

License Number.....Date obtained.....Last Renewal Date.....

The category of the Current License you hold:

Producer

Individual Agent

Body Agent

The name of the Insurance Company you represent:.....

Your Operational Number:.....

Geographical Area where you perform your business:

Do you engage in any other activity than working as a Producer/ Insurance Agent? (Explain)

.....
.....
.....

Signed by the President and Members of the Board of Directors:

.....
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e-mail: id@pcma.ps

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Part III: Type of insurance that you conduct as a Producer/Insurance Agent and its license is needed to be renewed:

- Vehicles and its related responsibilities.
- Marine, Aviation and Transport and its related responsibilities.
- Fire, theft and its expected risks.
- General Accidents and Civic Responsibilities.
- Life Insurance.
- Health Insurance.
- Other Branches of Insurance.

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Part IV: Attachments:

| No. | Statement | For General Insurance Department's Use |
|------------|--|---|
| 1 | A copy of expired license. | |
| 2 | Good Conduct Certificate. | |
| 3 | A copy of Personal Identification Card. | |
| 4 | Recent and Colored Photo. | |
| 5 | A copy of the agreement with the Insurance Company. | |
| 6 | A copy of the seal used by you. | |
| 7 | A report of the financial guarantees produced accordingly. | |
| 8 | A copy of the Lease Contract of the main office or the Ownership Contract. | |
| 9 | Proof of payment of the subscribed fees. | |

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Part V: Financial Statements

| No. | Statement | For General Insurance Department's Use |
|------------|---|---|
| 1 | Audited financial statements of agent with the Auditor's Report and all explanations. | |
| 2 | Receivables Accounts to the Insurance Company you represent with the Company's Authentication. | |
| 3 | Any data or other information that may be requested by the Department of Insurance from the Producer / Agent. | |

Part VI: Written Declaration

I, the undersigned, affirm that all data and documents attached to this application are true and consistent with the provisions of the law and therefore I sign:

Name:

Signature:

Date:

Signed by the President and Members of the Board of Directors:

.....
Tel: + 972 2 2973334

e-mail: id@pcma.ps

Fax: + 972 2 2973732

P.O.Box: 4041 – Al-Bireh

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Insurance Company Name:

Authorized Signature:

Date:

Company's Seal:

Part VII: for General Insurance Department's Use

| Statement | Quantity\Amount | Recommendation |
|---|-----------------|----------------|
| The number of warnings sent to the agent during the past year | | |
| Fines imposed on the agent during the past year | | |
| Other Violations | | |

Part VIII: Recommendations

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Signed by the President and Members of the Board of Directors:

.....

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