

Private Insurance Company License

Afghanistan Insurance Office

MoF

Pashtoonistan Watt

Telephone: 0202103280

Insurance Law of Afghanistan

Documentation required:

1. Application letter from the investor.
2. CVs of the Board of Directors.
3. Business Plan of the proposed investment from the investor(s).
4. Documentation on the types of insurance that will be offered (e.g., life insurance, house insurance, and so on).
5. Receipt for the initial capital from any well-known bank in the sum of \$2,000,000.
6. Receipt of fee payment from the Da Afghan Bank into account # 1203041.
7. For foreign-owned investment projects, the investor(s) must provide documentation from their home countries to certify their financial stability, no tax liabilities, and clear background.

The process is the same for Afghans and foreign investors, but a foreigner must have a confirmation letter from an insurance company in his/her home country. In the letter it should be acknowledged that the investor has a clear criminal background and is financially viable. The time to complete this process averages about ten days. The final signature to obtain the license is that of the Afghanistan Insurance Commissioner.

Cost (fees) : \$10,000. \$2,000,000 is an initial capital should be deposited at any known bank provided that the company has no share in it.

The license must be renewed annually. Renewal does not require the same process: renewal of the license is given when the fee of \$2,500 is paid and takes three to seven days to complete.

Step by step process of acquiring the license:

1. The investor requests for opening of an insurance company via an application letter to the Afghanistan Insurance Office.
2. The application is reviewed by the head of Afghanistan Insurance Office.
3. The Investor is asked to provide the project's business plan and the CVs of the members of Board of Directors. These documents will all be reviewed by the head of AIO.
4. The proposed company departments that are considered most important will also be reviewed:
 - Customers' services Department
 - Audit Department
 - Valuation Department
 - Fiscal and Monetary Department
 - Administrative Department
 - Marketing Department
 - Investment Department
5. The investor provides receipts showing the AIO that the initial capital has been deposited at any of well-known banks provided that the company has no shares in that bank.
6. The investor provides the AIO the receipt for the fee payment at the Da Afghan Bank into the AIO's account.
7. After completion of above steps and assurance about the accuracy of information provided, the license will be issued to the investor by AIO.