



香港專業保險經紀協會

PROFESSIONAL INSURANCE BROKERS ASSOCIATION

Random Check

Company Name:

Membership No.:

Date:

1. Professional Indemnity Insurance

<i>Objective</i>	<i>Result</i>
i.) To establish whether the professional indemnity insurance cover meets the Minimum Requirements.	
ii.) To establish whether the policy provides for one automatic reinstatement where the minimum limit is maintained at HK\$3,000,000 or, where the limit of indemnity has been determined according to brokerage income, whether the broker has effected a reinstatement of cover up to not less than the minimum determined amount if, as a result of a claim(s) the indemnity available falls below the limit.	

2. Keeping of separate client accounts

<i>Objective</i>	<i>Result</i>
i.) To establish whether the broker maintained at least one "client account" designated as such. (Paragraph 18 of the Practice Note *)	
ii.) To establish whether the provisions of section 71 of the Insurance Companies Ordinance have been notified to and acknowledged by an authorized institution with which the "client account" is maintained.	
iii.) To establish whether the broker keeps client monies in a separate account from his own monies and whether client monies are used for any purpose other than for the purposes of the client.	
iv.) To establish whether the broker deposits monies received or held on behalf of his clients in relation to insurance broking business into the client account without delay.	

註冊有限公司 Incorporated with Limited Liability

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3. Keeping proper books and accounts

<i>Objective</i>	<i>Result</i>
i.) To establish whether the broker maintains proper accounting and other records which: <ul style="list-style-type: none">◆ will sufficiently explain the transactions and reflect the financial position of the insurance broking business;◆ will enable financial statements of such business to be prepared which give a true and fair view of the financial position and results of the broker;◆ are kept in such a manner as will enable them to be conveniently and properly audited;◆ are kept in writing or in such manner as to enable them to be readily accessible and converted into written form; and◆ are in sufficient detail to show separately particulars as set out in paragraph 22 (b)(ii) of the Practice Note *.	
ii.) To establish whether the broker retains the books and records for a period of not less than seven years.	

*Please refer to the Practice Note 810.1



Checklist

Company Name:

Membership No.:

Date:

Objective	Procedure	Objective achieved		Remarks
		Yes	No	
Proof of Identity	1. If the Member's name appears at the building directory			
	2. If Member's signage appears at the entrance of the Member's office			
	3. If the Member share the same office with the other company(ies)			If yes, pls state with what company(ies)
	4. If PIBA certificate is displayed			
	5. If the Member's stationery comply with PIBA requirements a. Name card shows 10 digits registration number b. All stationery show "A member of Professional Insurance Brokers Association" and / or "香港專業保險經紀協會會員"			
	6. Take a set of stationery for record			
Size of Operation	1. Ask the registered CE about the names and a. the number of office staff b. the number of TR(s)			
	2. Check if the number of registered TRs is the same as PIBA record			
	3. Count the number of a. office desk(s) b. chair(s) c. computer(s)			
Dependence on single insurer	Ask the registered CE and / or TR(s) to illustrate the quotation process with a real case in the preceding month			

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