

Insurance (Approved Marine, Aviation and Transit Insurers) Regulations

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FIRST SCHEDULE

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Legislative History

**INSURANCE ACT
(CHAPTER 142, SECTIONS 52(1A) AND 64)**

INSURANCE (APPROVED MARINE, AVIATION AND TRANSIT INSURERS) REGULATIONS

Rg 15

G.N. No. S 682/2003

REVISED EDITION 2004

(31st December 2004)

[1st January 2004]

PART I

PRELIMINARY

Citation

1. These Regulations may be cited as the Insurance (Approved Marine, Aviation and Transit Insurers) Regulations.

Definitions

2.—(1) In these Regulations, unless the context otherwise requires —

“approved MAT insurer” means an insurer which is for the time being approved under regulation 5;

“claim liabilities”, in relation to an insurer, means the obligation of the insurer, whether contractual or otherwise, to make future payments in relation to all claims incurred during a financial year (other than payments which have fallen due for payment during the financial year) in respect of policies issued by the insurer under these Regulations, whether or not they have been reported to the insurer, and includes expenses that the insurer expects to incur in settling these claims;

“designated country” means a country or territory specified in the First Schedule;

“designated entity” means any person who is licensed, registered, approved or otherwise regulated under the law of any designated country to carry on the business of providing MAT insurance in that country;

[Deleted by S 236/2013 wef 18/04/2013]

“gross liabilities incurred in respect of MAT insurance policies issued”, in relation to an insurer, means the sum of the claim liabilities and the premium liabilities

in respect of MAT insurance policies issued by the insurer under these Regulations without deduction for reinsurance;

[S 236/2013 wef 18/04/2013]

“gross premiums written” means the amount of premiums written without deduction for reinsurance;

“MAT insurance” means insurance of risks comprising —

- (a) maritime shipping, commercial aviation, space launching and freight (including satellites), with such insurance to cover one or both of the following:
 - (i) the goods being transported;
 - (ii) the vehicle transporting the goods and any liability arising therefrom; and
- (b) goods in international transit;

“MAT insurance policy” means a policy of insurance —

- (a) upon vessels, aircraft or space launching (including satellites), or upon the machinery, tackle, furniture or equipment of vessels, aircraft or space launching (including satellites);
- (b) upon goods, merchandise or property of any description whatsoever on board vessels, aircraft or space launching (including satellites);
- (c) upon the freight of, or any other interest in or relating to, vessels, aircraft or space launching (including satellites);
- (d) against damage arising out of or in connection with the use of vessels, aircraft or space launching (including satellites), including third-party risks;
- (e) against risks incidental to the construction, repair or docking of vessels, including third-party risks; or
- (f) against transit risks (whether the transit is by sea, inland water, land or air, or any combination thereof) including risks incidental to the transit insured from the commencement of the transit to the ultimate destination covered by the insurance;

[S 236/2013 wef 18/04/2013]

“premium liabilities”, in relation to an insurer, means the obligation of the insurer, whether contractual or otherwise, to make future payments in relation to all

claims incurred after the end of a financial year in respect of MAT insurance policies issued by the insurer under these Regulations, and includes expenses that the insurer expects to incur in administering the MAT insurance policies and settling the relevant claims.

[S 236/2013 wef 18/04/2013]

(2) Any reference in these Regulations to the domestic liabilities of an approved MAT insurer shall be construed as a reference to the liabilities incurred by the approved MAT insurer as a result of carrying on the business of providing MAT insurance to persons in Singapore.

PART II

APPROVAL OF MAT INSURERS

Exemption of approved MAT insurers from section 3 of Act

3. Any designated entity carrying on the business of providing MAT insurance, as principal and as an insurer, to persons in Singapore, from outside of Singapore, shall be exempt from complying with section 3 of the Act (read with section 56A of the Act) if, and only if —

- (a) the designated entity —
 - (i) is an approved MAT insurer;
 - (ii) does not carry on insurance business in Singapore, other than the collection or receipt of premiums in relation to the MAT insurance business; and
 - (iii) does not have any commercial or physical presence in Singapore for the purpose of carrying on the MAT insurance business; or
- (b) the designated entity is providing the MAT insurance business pursuant to an arrangement which was not solicited by it but was initiated by —
 - (i) an insured or intending insured;
 - (ii) a registered insurance broker; or
 - (iii) a person exempt from registration as an insurance broker under section 35ZN(1)(a), (b), (c), (d), (e) or (ea) of the Act who has notified the Authority, in such manner as may be prescribed under section 64 of the Act, of his commencement of insurance