Insurance (General Provisions and Exemptions for Captive Insurers) Regulations 2018

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INSURANCE ACT
(CHAPTER 142)

INSURANCE (GENERAL PROVISIONS AND EXEMPTIONS
FOR CAPTIVE INSURERS) REGULATIONS 2018

In exercise of the powers conferred by sections 52(1) and 64(1) of the Insurance Act, the Monetary Authority of Singapore makes the following Regulations:

PART 1

PRELIMINARY

Citation and commencement

1. These Regulations are the Insurance (General Provisions and Exemptions for Captive Insurers) Regulations 2018 and come into operation on 1 January 2019.

Definition

2. In these Regulations, unless the context otherwise requires, "GSIF amount", in relation to an insurance fund that relates to Singapore policies, means the highest of the following:

   (*a*) $400,000;

   (*b*)   20% of net premiums written of the fund in the preceding financial year;

   (*c*)   20% of claim liabilities (net of reinsurance) of the fund as at the end of the preceding financial year.

PART 2

FINANCIAL REQUIREMENT BEFORE LICENSING,
FUND SOLVENCY REQUIREMENT AND
CAPITAL ADEQUACY REQUIREMENT

Financial requirement

3. For the purposes of section 8(3)(*b*) of the Act, the financial requirement that an applicant as a captive insurer must satisfy is that the applicant must have a paid-up ordinary share capital (or its equivalent recognised by the Authority as applicable to the applicant under the laws of the country or territory in which the applicant is