Insurance (General Provisions and Exemptions for Special Purpose Reinsurance Vehicles) Regulations 2018

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No. S 837

INSURANCE ACT
(CHAPTER 142)

INSURANCE (GENERAL PROVISIONS AND EXEMPTIONS
FOR SPECIAL PURPOSE REINSURANCE VEHICLES)
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 Special Purpose Reinsurance Vehicles) Regulations 2018 and come into operation on 1 January 2019.

Definitions

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

"aggregate limit", in relation to a contract of reinsurance entered into between an SPRV and a ceding insurer, means the maximum amount payable to the ceding insurer under that contract;

"ceding insurer" means an insurer that enters into a contract of reinsurance with an SPRV;

"fully funded", in relation to an SPRV, means —

(*a*) in the case of any contract of reinsurance entered into between the SPRV and a ceding insurer that specifies an aggregate limit, that the assets held on trust or otherwise held under the terms of that contract by or on behalf of the SPRV for the benefit of the ceding insurer are not at any time less than the potential liabilities of the SPRV under all reasonably foreseeable scenarios, taking into account the aggregate limit of that contract and the expenses that the SPRV expects to incur; and

(*b*) in the case of any contract of reinsurance entered into between the