

Insurance (General Provisions) Regulations

Table of Contents

1 Citation

2 Definitions

3 Annual fees for insurers

4 Inspection fees

5 Particulars to be advertised in connection with transfer of business

6 Non-applicability of extra-territoriality of Act

7 Amounts prescribed for purposes of section 61(2)(b), (3) and (4) of Act

8 Free look for life policies and accident and health policies

9 Determination of liabilities in connection with winding up

10 Surrender values of life policies

11 Amount of paid-up policy to be obtained in exchange for life policy

11A Compoundable offences

12 Savings and transitional provisions

THE SCHEDULE

Legislative History

INSURANCE ACT
(CHAPTER 142, SECTIONS 11, 39, 42(4), 48(1), 52(1), 56A(3), 60(1) AND (3), 61
AND 64)

INSURANCE (GENERAL PROVISIONS) REGULATIONS

Rg 17

G.N. No. S 684/2003

REVISED EDITION 2004

(31st December 2004)

[1st January 2004]

Citation

1. These Regulations may be cited as the Insurance (General Provisions) Regulations.

Definitions

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

“Offshore Insurance Fund” means any insurance fund established and maintained in respect of offshore policies under the Act;

“Singapore Insurance Fund” means any insurance fund established and maintained in respect of Singapore policies under the Act.

Annual fees for insurers

3.—(1) Except as provided in paragraph (4), for the purposes of section 11(1) of the Act, the prescribed annual fees for a licensed insurer (other than a captive insurer, marine mutual insurer or Special Purpose Reinsurance Vehicle) are the following:

- (a) for carrying on life business, other than life reinsurance business —

- (i) in the case of an insurer with total assets not exceeding \$2 billion, a fee of \$87,000; and

[S 803/2014 wef 01/01/2015]

- (ii) in the case of an insurer with total assets exceeding \$2 billion, a fee of \$140,000;

[S 803/2014 wef 01/01/2015]

- (b) for carrying on general business, other than general reinsurance business —

- (i) in the case of an insurer with gross premiums not exceeding \$100 million, a fee of \$70,000; and
[S 803/2014 wef 01/01/2015]
 - (ii) in the case of an insurer with gross premiums exceeding \$100 million, a fee of \$95,000;
[S 803/2014 wef 01/01/2015]
- (c) for carrying on life reinsurance business —
 - (i) in the case of a reinsurer with gross premiums not exceeding \$100 million, a fee of \$35,000; and
[S 803/2014 wef 01/01/2015]
 - (ii) in the case of a reinsurer with gross premiums exceeding \$100 million, a fee of \$45,000;
[S 803/2014 wef 01/01/2015]
- (d) for carrying on general reinsurance business —
 - (i) in the case of a reinsurer with gross premiums not exceeding \$100 million, a fee of \$35,000; and
[S 803/2014 wef 01/01/2015]
 - (ii) in the case of a reinsurer with gross premiums exceeding \$100 million, a fee of \$45,000;
[S 803/2014 wef 01/01/2015]
[S 1099/2020 wef 31/12/2020]
- (e) for carrying on any combination of the insurance business referred to in sub-paragraphs (a) to (d), the aggregate of the respective fees.
[S 618/2008 wef 02/12/2008]
[S 237/2013 wef 18/04/2013]
[S 1099/2020 wef 31/12/2020]

(2) For the purposes of section 11(1) of the Act —

- (a) the prescribed annual fee for a captive insurer is \$6,000;
- (b) the prescribed annual fee for a marine mutual insurer is \$17,000; and
- (c) the prescribed annual fee for a Special Purpose Reinsurance Vehicle is \$5,000.

[S 1099/2020 wef 31/12/2020]

(3) *[Deleted by S 1099/2020 wef 31/12/2020]*

(3A) *[Deleted by S 1099/2020 wef 31/12/2020]*

(4) For the purposes of section 11(1) of the Act, the prescribed annual fees for a

licensed insurer (other than a captive insurer, marine mutual insurer or Special Purpose Reinsurance Vehicle) which —

- (a) has not previously carried on the relevant type of insurance business in Singapore referred to in paragraph (1); or
- (b) has carried on the relevant type of insurance business referred to in paragraph (1) for less than one accounting period,

and has not lodged the relevant statements relating to total assets or gross premiums under section 36 of the Act are the following:

- (i) for carrying on life business (other than life reinsurance business), a fee of \$87,000;
[S 803/2014 wef 01/01/2015]
- (ii) for carrying on general business (other than general reinsurance business), a fee of \$70,000;
[S 803/2014 wef 01/01/2015]
- (iii) for carrying on life reinsurance business, a fee of \$35,000;
[S 803/2014 wef 01/01/2015]
- (iv) for carrying on general reinsurance business, a fee of \$35,000;
[S 803/2014 wef 01/01/2015]
[S 1099/2020 wef 31/12/2020]
- (v) for carrying on any combination of the insurance business referred to in sub-paragraphs (i) to (iv), the aggregate of the respective fees.
[S 618/2008 wef 02/12/2008]
[S 237/2013 wef 18/04/2013]
[S 1099/2020 wef 31/12/2020]

(5) The prescribed annual fees mentioned in paragraphs (1), (2) and (4) must be paid to the Authority on or before the date specified by written notification sent by the Authority.

[S 1099/2020 wef 31/12/2020]

(6) *[Deleted by S 1099/2020 wef 31/12/2020]*

(7) For the purposes of paragraph (1), the total assets or gross premiums of any licensed insurer shall include the total assets or gross premiums, as the case may be, of any other licensed insurer (other than a captive insurer, marine mutual insurer or Special Purpose Reinsurance Vehicle) which insurance business had been totally acquired by the first-mentioned licensed insurer before 1st January of the year for which the fees are to be paid.

[S 748/2007 wef 01/01/2008]
[S 618/2008 wef 02/12/2008]
[S 237/2013 wef 18/04/2013]

(8) Where a licensed insurer enters into an agreement to purchase the whole of the

insurance business of one or more other licensed insurers (referred to in this regulation as the potential constituent insurer), but the agreement is only to take effect on or after 1st January of the next year, the licensed insurer may, before the date that the agreement is to take effect, apply to the Authority for an exemption of part of the fees to be paid by the licensed insurer and the potential constituent insurers under paragraph (1).

[S 237/2013 wef 18/04/2013]

(9) Where, upon an application under paragraph (8), the Authority agrees to exempt part of the fees to be paid by the licensed insurer and the potential constituent insurers under paragraph (1), the fees payable to the Authority by the licensed insurer and the potential constituent insurers shall be in accordance with the following formulae:

(a) fees payable by the licensed insurer —

$$\frac{A}{C} \times D; \text{ and}$$

(b) fees payable by the potential constituent insurer —

$$\frac{B}{C} \times D,$$

where A is the total assets or total premiums, as the case may be, of the licensed insurer;

B is the total assets or total premiums, as the case may be, of the potential constituent insurer;

C is the total assets or total premiums, as the case may be, of the licensed insurer and all the potential constituent insurers; and

D is the fee payable under paragraph (1) based on the combined total assets or gross premiums, as the case may be, of the licensed insurer and all the potential constituent insurers.

[S 237/2013 wef 18/04/2013]

(10) Payment of the fees under this regulation shall be made —

(a) through such electronic funds transfer system as the Authority may, from time to time, designate where payment may be effected by directing the transfer of funds electronically from the bank account of the payer to a bank account designated by the Authority; or

(b) in such other form or manner as the Authority may allow.

(11) In this regulation —