

Insurance (Lloyd's Scheme) Regulations

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INSURANCE ACT (CHAPTER 142, SECTIONS 35B AND 35L)

INSURANCE (LLOYD'S SCHEME) REGULATIONS

Rg 8

G.N. No. S 19/2002

REVISED EDITION 2004

(29th February 2004)

[8th January 2002]

Citation

1. These Regulations may be cited as the Insurance (Lloyd's Scheme) Regulations.

Definitions

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

“administrator” means Lloyd's of London (Asia) Pte. Ltd.;

“Lloyd's” means the society of underwriters known in the United Kingdom as Lloyd's and incorporated by the Lloyd's Act 1871 of the United Kingdom;

“member of Lloyd's” means a person admitted to membership of Lloyd's as an underwriting member and includes, where the context so requires, any person who has ceased to be a member of Lloyd's and any administrator, administrative receiver, committee, curator bonis, executor, liquidator, manager, personal representative, supervisor or trustee in bankruptcy, or any other person by law entitled or bound to administer the affairs of the member or former member concerned;

“relevant deposits” means the deposits required to be made and maintained by Lloyd's under regulation 3(1)(b) and (c).

Conditions for carrying on insurance business under Lloyd's Scheme

3.—(1) A member of Lloyd's may carry on general class of insurance business in Singapore if —

- (a) the member authorises the administrator to accept on the member's behalf service of notices and legal processes in respect of or connected to the carrying on of insurance business in Singapore, including any notice or direction of the Authority to the member;
- (b) Lloyd's makes and maintains a deposit of a value of not less than \$500,000 with the Authority for the purposes of these Regulations; and
- (c) Lloyd's, not later than 31st July of each year, makes and maintains with the Authority such additional deposit, if any, as is necessary to secure that the aggregate value of the deposit referred to in sub-paragraph (b) is not less than 55% of the premiums received by the members of Lloyd's in respect of Singapore policies issued in the course of carrying on insurance business in Singapore under these Regulations in the preceding year.

(2) Paragraph (1)(a) does not prevent a member of Lloyd's from authorising, in addition to the administrator, any other person to accept on the member's behalf service of notices and legal processes in respect of or connected to the carrying on of insurance