

Insurance Bill

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Bill No: 40/1966

Read the first time: 26th October 1966

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Insurance Bill

Bill No. 40/1966

Read the first time on 26th October 1966.

An Act to provide for the regulation of insurance business in Singapore, and for other purposes relating to or connected therewith.

Be it enacted by the President with the advice and consent of the Parliament of Singapore, as follows: —

PART I

PRELIMINARY

Short title and commencement

1. This Act may be cited as the Insurance Act, 1966, and shall come into operation on such date as the Minister may, by notification in the *Gazette*, appoint.

Classification of insurance business, and construction of references to matters connected with insurance

2.—(1) For the purposes of this Act, insurance business shall be divided into two classes, namely —

- (a) life business, which in addition to all insurance business concerned with life policies shall include, in the case of any insurer, any type of insurance business carried on as incidental only to the insurer's other life business;