

Insurance Act (Amendment of First Schedule) Order 2010

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No. S 184

INSURANCE ACT (CHAPTER 142)

INSURANCE ACT (AMENDMENT OF FIRST SCHEDULE) ORDER 2010

In exercise of the powers conferred by section 63A(1) of the Insurance Act, the Senior Minister, Prime Minister's Office, hereby makes the following Order:

Citation and commencement

1.—(1) This Order may be cited as the Insurance Act (Amendment of First Schedule) Order 2010 and shall, with the exception of paragraph 2(a), come into operation on 30th March 2010.

(2) Paragraph 2(a) shall come into operation on 1st January 2011.

Amendment of First Schedule

2. The First Schedule to the Insurance Act is amended —

(a) by deleting paragraph 2 and substituting the following paragraph:

“2.—(1) Subject to this paragraph and section 16(3) and (4) of the Act, “Singapore policy”, in relation to any insurer, means a policy issued in the course of the insurer's business in Singapore and falling within one of the following descriptions:

- (a) in relation to a life policy or accident and health policy —
 - (i) where the policy owner is an individual, the policy owner or insured is ordinarily resident in Singapore at the date of the proposal in respect of the policy (proposal date);
 - (ii) where the policy owner is not an individual, the policy owner's address is or was an address in Singapore at the date of issue of the policy and at the date of the establishment of the insurer's register of Singapore policies (if the policy was issued before then);
 - (b) in relation to direct general insurance (other than short-term accident and health policies) and facultative general reinsurance, a policy where the risk arises in Singapore or —
 - (i) where the insured is an individual, the insured is ordinarily resident in Singapore; or
 - (ii) where the insured is not an individual, the insured is a person resident in Singapore or has a permanent establishment in Singapore; and
 - (c) in relation to treaty general reinsurance, a policy where more than 25% of the total risks in terms of gross premiums arises in Singapore.
- (2) Notwithstanding sub-paragraph (1)(b), a policy where —
- (a) the insured is an individual and the insured is ordinarily resident in Singapore; or
 - (b) the insured is not an individual and the insured is a person resident in Singapore or has a permanent establishment in Singapore,

shall not be regarded as a Singapore policy if it is in respect of cargo transported from a place outside Singapore to a place outside Singapore, whether or not the cargo is in transit in Singapore.

(3) "Offshore policy", in relation to any insurer, means any policy, other than a Singapore policy, issued in the course of the insurer's business in Singapore.

(4) For the purposes of this paragraph —

- (a) an individual shall be treated as ordinarily resident in Singapore if the individual —
 - (i) is a citizen of Singapore, unless he has resided outside Singapore continuously for 5 or more years preceding the proposal date of the policy and is not currently residing in