

# **Insurance (Accounts and Statements) (Amendment) Regulations 2004**

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INSURANCE ACT  
(CHAPTER 142)

INSURANCE (ACCOUNTS AND STATEMENTS) (AMENDMENT) REGULATIONS  
2004

In exercise of the powers conferred by sections 36, 37, 52(1) and 64 of the Insurance Act, the Monetary Authority of Singapore hereby makes the following Regulations:

**Citation and commencement**

1. These Regulations may be cited as the Insurance (Accounts and Statements) (Amendment) Regulations 2004 and shall come into operation on 21st January 2004.

**New regulation 2**

2. The Insurance (Accounts and Statements) Regulations (Rg 2) (referred to in these Regulations as the principal Regulations) are amended by inserting, immediately after regulation 1, the following regulation:

**“Definitions**

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

“accounting period”, in relation to a captive insurer or Protection and Indemnity Club, means the financial year of the insurer;

“principal officer” has the same meaning as in section 31(11) of the Act;

“Protection and Indemnity Club” means an insurer registered under section 8 of the Act as a direct insurer to carry on general class of insurance business who is permitted under his licence to carry on protection and indemnity insurance business only;

“protection and indemnity insurance business” means the business of insuring against third party liabilities and expenses arising from owning or operating ships as principals.”.

**Amendment of regulation 3**

3. Regulation 3 of the principal Regulations is amended —

(a) by deleting paragraphs (1), (2) and (3) and substituting the following paragraphs:

“(1) For the purpose of section 36(1) of the Act, a registered insurer shall lodge statements of account and other statements in accordance with this regulation.

(1A) The forms mentioned in this regulation are those set out in the First Schedule.

(1B) A form prescribed by this regulation shall be completed in accordance with such directions as may be specified in the form or by the Authority.

(2) An insurer registered to carry on general business shall lodge, for each accounting period, for each insurance fund established and maintained under the Act in respect of its general business —

- (a) a fund balance-sheet as at the end of that accounting period in Form 1;
- (b) a fund revenue account in Form 6; and
- (c) a statement in Form 7 giving as regards policies belonging to general business particulars as to premiums, claims, underwriting results and operating results during that accounting period.

(3) A direct insurer registered to carry on life business shall lodge, for each accounting period, for each insurance fund established and maintained by the insurer under the Act —

- (a) a fund balance-sheet as at the end of that accounting period in Form 1;
- (b) a fund revenue account in Form 2;
- (c) separate statements in Form 3 for policies issued to individuals and in Form 4 for policies issued to groups of individuals, giving as regards policies belonging to each type of life business as required in the forms —
  - (i) particulars on the issue of new policies;
  - (ii) the termination and transfers of policies to or from the register of Singapore policies or offshore policies, as the case may be, during that accounting period; and
  - (iii) the business in force as at the end of that

accounting period; and

- (d) a statement in Form 5 giving particulars on premiums and commissions incurred during that accounting period.

(3A) A direct insurer registered to carry on life business shall lodge, for each accounting period, each of the forms set out in paragraph (3) for the aggregate of all insurance funds established and maintained by the insurer in respect of Singapore policies which are non-investment-linked policies.

(3B) A reinsurer registered to carry on life business shall lodge, for each accounting period, for each insurance fund established and maintained under the Act in respect of its life business —

- (a) a fund balance-sheet as at the end of that accounting period in Form 1;
- (b) a fund revenue account in Form 2; and
- (c) a statement in Form 3A giving as regards policies belonging to each type of life business —
  - (i) particulars on the issue of new policies;
  - (ii) the termination and transfers of policies to or from the register of Singapore policies or offshore policies, as the case may be, during that accounting period; and
  - (iii) the business in force as at the end of that accounting period.

(3C) A captive insurer registered to carry on life business shall lodge, for each accounting period, for each insurance fund established and maintained by the insurer under the Act —

- (a) a fund balance-sheet as at the end of that accounting period in Form 1; and
- (b) a fund revenue account in Form 2.”;

- (b) by deleting the words “an insurer incorporated or established in Singapore” in paragraph (4) and substituting the words “a registered insurer incorporated in Singapore”;

- (c) by deleting the words “accounting period” wherever they appear in paragraphs (4) and (5) and substituting in each case the words “financial year”;
- (d) by deleting the words “an insurer incorporated or established in Singapore” in paragraph (5) and substituting the words “a registered insurer (other than a captive insurer) incorporated in Singapore”; and
- (e) by deleting the words “accounting period by an insurer” in paragraph (6) and substituting the words “financial year by a registered insurer (other than a captive insurer)”.

#### **Deletion and substitution of regulation 4**

4. Regulation 4 of the principal Regulations is deleted and the following regulation substituted therefor:

##### **“Returns on actuarial investigation of life business**

4.—(1) The forms mentioned in this regulation are those set out in the Fifth Schedule.

(2) A form prescribed by this regulation shall be completed in accordance with such directions as may be specified in the form or by the Authority.

(3) For the purpose of section 37(1)(c) of the Act, an insurer registered to carry on life business shall prepare, for each accounting period, an abstract of the report of the investigation into the financial condition of the insurer which shall include —

- (a) the matters set out in Part I of the Fifth Schedule;
- (b) a summary and valuation of policies —
  - (i) in the case of a direct insurer, in Form 13; or
  - (ii) in the case of a reinsurer, in Form 13A,  
in respect of the insurer’s life business as at the end of that accounting period for —
    - (A) the aggregate of all insurance funds established and maintained in respect of Singapore policies; and
    - (B) the aggregate of all insurance funds established and maintained in respect of offshore policies; and
- (c) a valuation result and distribution of surplus in Form 14 for —