

Circular No. ID 06/09

31 Mar 2009

To Principal Officers
All General Insurers

Dear Sir/Madam

AMENDMENT OF FIRST SCHEDULE TO THE INSURANCE ACT, CHAPTER 142

In Dec 2008, MAS consulted the general insurance industry on its proposal to amend the First Schedule to the Insurance Act to clarify that where a risk relates to cargo (i) transiting through Singapore; or (ii) being transported between two locations outside Singapore, the policy covering that risk will not be deemed a “Singapore policy” even if the insured person is ordinarily resident or a permanent establishment in Singapore. MAS did not receive any feedback or comments. As such, MAS has proceeded to amend the First Schedule accordingly. The amendment has been gazetted and took effect on 31 Mar 2009.

2 Please contact your company’s liaison officer in MAS should you require further clarification.

Yours faithfully

[sent via MASNET]

LOW KWOK MUN
EXECUTIVE DIRECTOR
INSURANCE SUPERVISION DEPARTMENT