

MAS 501

10 Dec 2002 (Last revised on 8 July 2008*)

NOTICE TO INSURANCE BROKERS INSURANCE ACT (CAP 142)

This Notice replaces Circular No ID8/02 dated 21 Jun 2002.

QUARTERLY STATEMENT ON AGEING OF PREMIUMS OWING TO INSURERS

Introduction

1 This Notice is issued pursuant to section 64(2) of the Insurance Act (Cap 142) ["the Act"]. It shall apply to all direct insurance brokers and exempt direct insurance brokers, except direct insurance brokers and exempt direct insurance brokers to whom section 35ZD of the Act is not applicable.

[MAS 501 (Amendment) 2003]
[MAS 501 (Amendment) 2005]

Definitions

2 For the purposes of this Notice:

“direct insurance broker” has the same meaning as in section 1A of the Act;

“exempt direct insurance broker” has the same meaning as in regulation 2(1) of the Insurance (Intermediaries) Regulations 2003; and

“quarter” means calendar quarter.

[MAS 501 (Amendment) 2005]

Ageing of Premiums Owing to Insurers

3 All direct insurance brokers and exempt direct insurance brokers shall submit to the Authority, within 3 weeks after the close of each quarter, a quarterly statement on the ageing of premiums owing to insurers, and such quarterly statement shall be in the format set out at the Appendix.

[MAS 501 (Amendment) 2005]

Note:

Under section 55(2) of the Act, any person who is guilty of any breach of a duty imposed on him by any direction issued by the Authority (which would include this Notice) under section 64(2), shall be liable on conviction to a fine not exceeding \$12,500 and, in the case of a continuing offence, to a further fine not exceeding \$1,250 for every day during which the offence continues after conviction.

* Notes on History of Amendments

1. MAS 501 (Amendment) 2003 with effect from 24 February 2003
2. MAS 501 (Amendment) 2005 with effect from 1 July 2005
3. MAS 501 (Amendment) 2008 with effect from 1 January 2008

NAME OF DIRECT/EXEMPT DIRECT* INSURANCE BROKER:

AGEING OF PREMIUMS OWING TO INSURERS IN RESPECT OF OPERATIONS IN SINGAPORE AS AT _____

| | | | |
|---------|--|--|--|
| Co Code | | | |
| | | | |

| | | | |
|------|--|--|--|
| Year | | | |
| | | | |

| | |
|-----|--|
| Mth | |
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| |
|--------------------------|
| Direct Insurance Broking |
|--------------------------|

| Outstanding Period | \$ | |
|--|----------------------------------|----------------|
| | Registered Insurers in Singapore | Other Insurers |
| (1) Up to 90 days | | |
| (2) Above 90 days but not exceeding 6 months | | |
| (3) Above 6 months but not exceeding 12 months | | |
| (4) Above 12 months | | |
| (5) Total | | |

Note 1: Outstanding period starts from the date of commencement of insurance cover.

Note 2: "Registered Insurers in Singapore" includes foreign insurers under the Insurance (Lloyd's Asia Scheme) Regulations 2002 and Marine Mutual Insurers.

[MAS 501 (Amendment) 2008]

Signature: _____

Name of Principal Officer/
Chief Executive Officer*: _____Date: _____
(dd/mm/yy)

* Delete whichever is inapplicable.