



MONETARY AUTHORITY OF SINGAPORE

APPLICATION TO CARRY ON INSURANCE BUSINESS IN SINGAPORE

IMPORTANT NOTES

- 1) Interested applicants are strongly encouraged to contact the Monetary Authority of Singapore (Tel: +65 6225 5577/ Fax: +65 6229 9694/ Email: id@mas.gov.sg) for a preliminary discussion of their business plans and any other relevant information before completing this application form.
- 2) Please refer to the MAS website at <http://www.mas.gov.sg/> for details on the admission criteria.
- 3) The completed application form should be submitted to:

Executive Director
Insurance Supervision Department
Monetary Authority of Singapore
10 Shenton Way
MAS Building
Singapore 079117
- 4) Applicants may be required to submit a soft copy of the completed application form upon request. Please retain the soft copy of the completed application form in word format.

EXPLANATORY NOTES

This application form is to be used by any person who desires to carry on insurance business in Singapore as an insurer, other than a captive insurer, to apply to the Monetary Authority of Singapore (“the Authority”) for registration under section 8 of the Insurance Act (Cap. 142).

This form comprises the following sections -

- Section I - Basic information
- Section II - Documents to be submitted
- Section III - Overview of global operations of the applicant
- Section IV - Overview of proposed Singapore operations
- Section V - Detailed information on the proposed Singapore operations

Applicants should provide complete information for all the sections above. Where any section or area is not applicable, please state “N.A.”.

Please note that all information supplied should reflect both the existing scope of activities undertaken as well as projections and plans over the next 3 years. Although projections are only for 3 years, applicants are expected to adopt a longer term approach.

Upon approval, applicants will be required to furnish a Letter of Responsibility from the Group prior to registration of the proposed insurer in Singapore.

SECTION I - BASIC INFORMATION

1) Please indicate the category of insurer you are applying for.

Type of insurer (Check one box only)	<input type="checkbox"/> Direct Insurer	<input type="checkbox"/> Reinsurer	
Class of business (Check one box only)	<input type="checkbox"/> Life Business	<input type="checkbox"/> General Business	<input type="checkbox"/> Composite Business
Are you applying to be a direct insurer carrying on only one of the types of insurance business listed in Table 3 of the Sixth Schedule to the Insurance (Valuation and Capital) Regulations 2004? (Check one box only)	<input type="checkbox"/> No	<input type="checkbox"/> Yes (Please specify)	_____ _____

2) Details of applicant.

Note: The applicant should be the immediate/ultimate parent company of the proposed Singapore operations. In the case of a branch application, the applicant should be the head office of the proposed branch.

Name of Applicant:
(Company Name) _____

Address: _____

Telephone: _____ Fax: _____

Country of Incorporation: _____

Website Address: _____

3) Contact person and/or senior officer of the Applicant to whom queries on the application can be directed.

Name:
(in Block Letters and underline surname) _____

Designation: _____

Telephone: _____

Email: _____

4) Details of the insurance supervisory authority in your country.

Name of Authority/ Agency: _____
Address: _____
Name of Contact Personnel: _____
Email of Contact Personnel: _____
Telephone: _____ Fax: _____

5) State any restrictions on your company imposed by the insurance supervisory authority or any other regulatory authorities/ government agencies in your country for establishing insurance operations outside your country; and any foreign exchange controls on movement of funds into and out of your country.

6) State whether any inspection/ on site review has been conducted on your company by the insurance supervisory authority in your country. If so, please state when the insurance supervisory authority last inspected/ reviewed your company.

7) Submission of application form and declaration.

Note: This application should be submitted by the Group CEO or a representative of the Board of Directors of the applicant, who should attest that the information submitted is true to the best of his knowledge.

I hereby submit this application and declare that all information given in this application (including any annexes and appendices attached) is true and complete to the best of my knowledge and belief. I understand that any misrepresentation or omission of material facts may be grounds for rejecting the application. I understand that I may be required to furnish additional information relating to this application, upon request of the Authority.

Signature: _____ Date: _____

Name (in Block Letters and underline surname): _____

Designation: _____

Telephone: _____ Email: _____

Under section 55(1)(b) of the Insurance Act (Cap. 142), any person who furnishes the Authority with any information under or for the purposes of any other provision of this Act, shall use due care to secure that the document or information is not false in any material particular; and if he does not use due care in this behalf and the document or information is false in a material particular, he shall be guilty of an offence and shall be liable on conviction to a fine not exceeding \$50,000 or to imprisonment for a term not exceeding 2 years or to both.

SECTION II - DOCUMENTS TO BE SUBMITTED

The following documents are to be submitted along with this application.

- 1) A certified true copy of the licence issued by the insurance supervisory authority in your country for your company to carry on insurance business in your country;
- 2) A certified true copy of the letter from the insurance supervisory authority in your country approving your company to establish insurance operations in Singapore, if such approval is required. If approval is not required, a statement to this effect should be provided;
- 3) A copy of the annual report and financial statements of both the applicant and its ultimate parent company for each of the last three years; and
- 4) A copy of the feasibility study conducted in respect of the proposed Singapore operations. Please include financial projections for the proposed Singapore operations (e.g. forecast revenue, profitability, capital and assets of the business for the next 3 years) and state the assumptions made.

Note: For items 1 and 2, a certified English translation is required of any document which is not in English. Items 1 and 2 may be certified “true copy” by the insurance supervisory authority in your country or an external legal counsel.

SECTION III - OVERVIEW OF GLOBAL OPERATIONS OF THE APPLICANT

- 1) Provide a brief history of the applicant, its ultimate parent company and the Group (including date and place of incorporation, listing on any stock exchanges and number of employees in the Group).
- 2) Provide the names, nationalities and addresses of shareholders holding 10% or more of the shares of the applicant, and their respective shareholdings.
- 3) Provide a brief description of the business activities of the applicant and its group, especially any areas of insurance or other financial activities in which the Group has particular strength, both globally and regionally. Please include supporting statistics.
- 4) Provide details of the ultimate parent company and the structure of the Group. Give details of the international network of branches, subsidiaries, representative offices, joint ventures and any special purpose vehicles that have been set up (including names, business activities, country of incorporation/ location and effective percentage interest owned by the ultimate parent company for each entity in the Group). Also provide an organisation chart of the structure (and reporting channels) of the Group.
- 5) Provide information on the financial position and performance of the applicant for each of the last 3 years, according to the format given in Appendix 1.
- 6) Provide information on the ranking of the applicant and the Group domestically and globally, in terms of:
 - i) total assets, gross premiums written and net premiums written (if the applicant is a general insurer); and
 - ii) sums insured in-force, premiums and total assets of the insurance fund (if the applicant is a life insurer).
- 7) Provide, for each of the last 3 years, the applicant and the Group's highest and lowest financial strength ratings or equivalent, together with any rating reports, from the following rating agencies:
 - i) Standard & Poor's;
 - ii) A.M. Best;
 - iii) Moody's;
 - iv) Fitch; and any other rating agencies (please specify).

SECTION IV - OVERVIEW OF PROPOSED SINGAPORE OPERATIONS

- 1) State the proposed name of the insurer to be registered in Singapore. *(Note: The use of any proposed name for a branch or company is subject to the acceptance of the Accounting and Corporate Regulatory Authority.)*
- 2) Give an overview of –
 - i) the applicant and the Group's existing activities in Singapore, if any ; and
 - ii) the objectives of the proposed Singapore operations , the reasons for locating the proposed insurer in Singapore and how the proposed insurer will be of economic benefit to Singapore.
- 3) State whether the proposed insurer will be a branch or a company incorporated in Singapore. Give reasons for your choice.
- 4) If the proposed insurer will be incorporated in Singapore, provide the following information:
 - i) the proposed amount of issued and paid-up share capital (please also give details of the number of each class of shares – ordinary, preference, etc.);
 - ii) names, nationalities and addresses of all proposed shareholders and their respective shareholdings; and
 - iii) names and particulars of all proposed Directors as specified in MAS Notice 106. (Please download the MAS 106 form from the MAS website.)
- 5) Provide the name and particulars of the proposed Principal Officer as specified in MAS Notice 106. (Please download the MAS 106 form from the MAS website.) *(Note: The appointment of the Principal Officer is subject to the approval of the Authority.)*
- 6) Provide the name and address of the proposed auditors in Singapore. *(Note: The appointment of the auditors is subject to the approval of the Authority.)*
- 7) Provide the organisation chart of the proposed insurer, with the particulars of key management personnel and executives.
- 8) Provide the name(s) and designation(s) of the executive(s) to whom the management of the proposed insurer will be reporting.
- 9) Provide any other information that will support this application.

SECTION V - DETAILED INFORMATION ON THE PROPOSED OPERATIONS IN SINGAPORE

- 1) Provide a business plan of the proposed insurer, comprising:
 - i) business strategies for the Singapore operations, including details on distribution channels (e.g. bancassurance, brokers, agents, employees, etc.) with estimates of the percentage of business from each source and details of target markets;
 - ii) 3-year business projections with clearly stated assumptions, including:
 - a) projected business volume according to the format given in Appendix 2 and/or Appendix 3, whichever is applicable; and
 - b) manpower projections according to the format given in Appendix 4.
- 2) Provide information on the risk control systems of the proposed insurer in Singapore, including reinsurance arrangements, underwriting and claims arrangements, outsourcing arrangements, anti-money laundering arrangements, investment arrangements, capital management, business continuity arrangements, internal audit arrangements and corporate governance framework, if applicable.
- 3) Describe the geographical/ territorial scope to be covered by the proposed Singapore operations and the extent to which the Singapore operations will have responsibility for overseeing and/or managing the global or Asia Pacific activities.
- 4) Provide details of plans (if any) by the applicant or the Group to:
 - i) increase the scope of activities carried out of Singapore over the next 3 years; or
 - ii) use Singapore as a centre of financial product innovation, finance-related R&D projects, alternate risk transfer or other structured financing activities in the next 3 years.
- 5) Provide details of how the assets of the operations in Singapore and the Asia Pacific region will be managed, by whom and from which location. Please also include whether there are plans to consolidate the management of assets from Singapore.
- 6) Provide information on any plans to develop the operations in Singapore, including:
 - i) plans to develop insurance expertise;
 - ii) plans to set up global or regional training centres in Singapore; and
 - iii) details of training facilities in Singapore or at head office that will be made available to staff of the Singapore operations.

FINANCIAL POSITION AND PERFORMANCE INDICATORS

Company Name: _____
 Financial Year End: _____

Year	20__	20__	20__
Currency			
Capital and Assets			
Paid up capital			
Shareholders' funds			
Total assets			
Income			
Gross premiums written			
Net premiums written			
Profitability (Life business)			
Total claims			
Total expenses			
Net investment income			
Net income/(loss) after tax			
Profitability (General business)			
Claims ratio			
Combined ratio			
Underwriting profit/(loss)			
Net investment income			
Net income/(loss) after tax			

Appendix 2

BUSINESS PROJECTION OF PROPOSED LIFE INSURANCE OPERATIONS

1) Business relating to Singapore policies (SIF business)

(S\$'000)

Types of Business	Single / Regular Premium	Fund Type (Par, Non Par, Linked)	Year 1	Year 2	Year 3
Total					

2) Business relating to Offshore policies (OIF business)

(S\$'000)

Types of Business	Single / Regular Premium	Fund Type (Par, Non Par, Linked)	Year 1	Year 2	Year 3
Total					

3) Business of overseas branches¹ (if applicable)

(S\$'000)

Types of Business	Single / Regular Premium	Fund Type (Par, Non Par, Linked)	Year 1	Year 2	Year 3
Total					

Major sources of business by country

¹ The establishment of any overseas branches is subject to a separate approval after the proposed insurer has been registered by the Authority.

BUSINESS PROJECTION OF PROPOSED GENERAL INSURANCE OPERATIONS**1) Business relating to Singapore policies (SIF business)**

Class of Business	Gross Premiums (S\$'000)			Net Premiums (S\$'000)		
	Year 1	Year 2	Year 3	Year 1	Year 2	Year 3
Marine and Aviation - Cargo						
Marine and Aviation - Hull and Liability						
Fire						
Motor						
Workmen's Compensation						
Personal Accident						
Health						
Others (Please specify)						
Total						

2) Business relating to Offshore policies (OIF business)

Class of Business	Gross Premiums (S\$'000)			Net Premiums (S\$'000)		
	Year 1	Year 2	Year 3	Year 1	Year 2	Year 3
Marine and Aviation - Cargo						
Marine and Aviation - Hull and Liability						
Property						
Casualty						
Others (Please specify)						
Total						

3) Business of overseas branches¹ (if applicable)

Class of Business	Gross Premiums (S\$'000)			Net Premiums (S\$'000)		
	Year 1	Year 2	Year 3	Year 1	Year 2	Year 3
Marine and Aviation - Cargo						
Marine and Aviation - Hull and Liability						
Property						
Casualty						
Others (Please specify)						
Total						

Major sources of business by country

¹ The establishment of any overseas branches is subject to a separate approval after the proposed insurer has been registered by the Authority.

MANPOWER PROJECTION**1) Singapore office**

Manpower	Before Proposed Set-Up*	After Proposed Set-Up as at the end of		
		Year 1	Year 2	Year 3
- Professional staff				
- Support staff				
Total staff				

2) Overseas branches (if applicable)

Manpower	Before Proposed Set-Up*	After Proposed Set-Up as at the end of		
		Year 1	Year 2	Year 3
- Professional staff				
- Support staff				
Total staff				

* As applicable