



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 (“the Authority”) (Tel: +65 6225 5577/ Email: id_registry@mas.gov.sg) for a preliminary discussion on their business plans and other relevant information before completing this application form.
- 2) Please refer to the MAS website (<http://www.mas.gov.sg/>) for the admission criteria.
- 3) The completed application form should be submitted in softcopy machine-readable PDF format* to:

Executive Director
Insurance Department
Monetary Authority of Singapore

Email: id_registry@mas.gov.sg

Please submit the completed application form and any accompanying attachments in a single password protected zip file using AES 256 or stronger encryption. The password for the zip file should contain a minimum of 12 characters, including both upper and lower case letters, and have at least one numerical digit and one special character (e.g. @, #). Please provide a contact person in the email for MAS to obtain the password from.

- 4) Applicants may be requested to submit certain information in the completed application form in text-extractable format (i.e. one which content can be directly copied into other electronic documents).
- 5) The expected processing time for straightforward applications is 6 to 8 weeks upon receipt of complete information.

* The applicant can affix digital signature(s) to the PDF submission; or scan the relevant page which is physically signed and attach it to the PDF submission.

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 as a captive insurer, to apply to the Authority for a licence under section 11 of the Insurance Act 1966 (“the Act”).

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 the 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 Group¹ prior to the licensing of the proposed insurer in Singapore.

¹ “Group”, where used throughout this form, refers to the ultimate parent company (of the applicant) and its subsidiaries.

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 the Second 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 with
surname underlined)

Designation:

Telephone:

Email:

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

Name of Authority/

Agency:

Address:

Name of Contact Person:

Email of Contact Person:

Telephone:

Fax:

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- 5) State any restrictions imposed on your company by the insurance supervisory authority or any other regulatory authorities/ government agencies in your country in relation to the establishment of insurance operations outside your country, and any foreign exchange controls on the 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/her 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 the rejection of the application. I understand that I may be required to furnish additional information relating to this application upon request by the Authority.

Signature: _____ Date: _____

Name (in BLOCK LETTERS with surname underlined):

Designation: _____

Telephone: _____ Email: _____

Under section 142(1)(b) and (2) of the Act, any person who provides the Authority with any information under or for the purposes of any provision of the Act; must use due care to secure that the document or information is not false in any material particular; and if the person does not use due care in this behalf and the document or information is false in a material particular, the person shall be guilty of an offence and shall be liable on conviction in the case of an individual, to a fine not exceeding \$125,000 or to imprisonment for a term not exceeding 3 years or to both; or in any other case, to a fine not exceeding \$250,000.

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 granting your company approval 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. revenue, profitability and start-up and development costs by business line, assets, capital, fund solvency margins and capital adequacy ratios for the next 3 years) and state the assumptions made.

Note: For items 1 and 2, a certified English translation is required for 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 5% 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 the 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 a diagrammatic 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, effective percentage interest owned by the ultimate parent company for each entity in the Group) and information on the extent and type of related party transactions between material entities within the Group. Also, provide an organisation chart of the reporting channels within 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 THE PROPOSED SINGAPORE OPERATIONS

- 1) State the proposed name of the insurer to be licensed 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 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 106 (Please download MAS 106 Appendix A from the MAS website.) *(Note: The appointment of any director is subject to the approval of the Authority.)*
- 5) Provide the name and particulars of the proposed Chief Executive as specified in MAS 106. (Please download MAS 106 Appendix A from the MAS website.) *(Note: The appointment of the Chief Executive 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) in the Group 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 SINGAPORE OPERATIONS**

- 1) Provide a business plan for the proposed insurer, comprising:
 - i) business strategy, including details on the proposed product offering and distribution channels (e.g. bancassurance, brokers, agents, employees, etc.), with the percentage of business expected 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.

Provide this information separately for direct insurance and reinsurance business if the proposed insurer is intended to carry on both types of business.

- 2) Provide information on the risk control systems of the proposed insurer, including reinsurance arrangements, underwriting and claims arrangements, outsourcing arrangements, anti-money laundering arrangements, investment arrangements, information technology arrangements, capital management, business continuity arrangements, internal audit arrangements, enterprise risk management and corporate governance framework, if applicable, and whether any of these arrangements are made with a related company of the proposed insurer.
- 3) Describe the geographical/ territorial scope to be covered by the proposed insurer and the extent to which the proposed insurer will have responsibility for overseeing and/ or managing the global or Asia Pacific/ regional 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 on how the assets of the proposed insurer and other operations in the Asia Pacific region will be managed, by whom and from which location. Please include any plans to consolidate the management of assets in Singapore.
- 6) Provide information on any plans to develop the proposed insurer, 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 the head office that will be made available to staff of the proposed insurer.

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 Branches² (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:

² The establishment of overseas branches is subject to a separate approval after the proposed insurer has been licensed by the Authority.

Appendix 3

BUSINESS PROJECTION OF PROPOSED GENERAL INSURANCE OPERATIONS

1) Business relating to Singapore Policies (SIF Business)

Line of Business	Gross Premiums (S\$'000)			Net Premiums (S\$'000)		
	Year 1	Year 2	Year 3	Year 1	Year 2	Year 3
Cargo						
Marine Hull						
Aviation Hull						
Property						
Motor						
Employers' Liability						
Personal Accident						
Health						
Public Liability/ Product Liability						
Surety						
Engineering						
Professional Indemnity						
Credit/ Credit-Related						
Others						
Total						

2) Business relating to Offshore Policies (OIF Business)

Line of Business	Gross Premiums (S\$'000)			Net Premiums (S\$'000)		
	Year 1	Year 2	Year 3	Year 1	Year 2	Year 3
Cargo						
Marine Hull						
Aviation Hull						
Property						
Motor						
Engineering						
Liability and Others						
Total						

3) Business of Overseas Branches³ (if applicable)

Line of Business	Gross Premiums (S\$'000)			Net Premiums (S\$'000)		
	Year 1	Year 2	Year 3	Year 1	Year 2	Year 3
Cargo						
Marine Hull						
Aviation Hull						
Property						
Motor						
Engineering						
Liability and Others						
Total						

Major sources of business by country:

³ The establishment of overseas branches is subject to a separate approval after the proposed insurer has been licensed by the Authority.

MANPOWER PROJECTION

1) Singapore Office

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

*As applicable