

MAS Notice DIPOP-N02 (Amendment) 2019

With effect from 1 April 2019

Introduction

1 For presentational purposes, the amendments in this document are compared with the version of MAS Notice DIPOP-N02 last revised on 21 July 2011.

2 This document shall be interpreted as follows:

- a) Text which is coloured and struck through represent deletions; and
- b) Text which is coloured and underlined represent insertions.

3 The amendments reflected in this document shall take effect from 1 April 2019.

MAS Notice DIPOP - N02

21 July 2011

Last revised on 1 April 2019

NOTICE TO POLICY OWNERS' PROTECTION ("PPF") SCHEME MEMBERS DEPOSIT INSURANCE AND POLICY OWNERS' PROTECTION SCHEMES ACT

POLICY OWNERS' PROTECTION SCHEME RETURNS

This Notice is issued pursuant to section 84 (1) of the Deposit Insurance and Policy Owners' Protection Schemes Act (Act 15 of 2011) ["the Act"].

Definitions

2 For the purposes of this Notice, "accounting period" means the period beginning from the commencement of its business in Singapore or 1 January of any year, as the case may be, and ending 31 December of that year.

32A The expressions used in this Notice shall, except where expressly defined in this Notice or where the context otherwise requires, have the same meanings as in the Act or any regulations made thereunder.

Submission of Returns

3 Every PPF Scheme member ~~registered~~ licensed to carry on life business under the Insurance Act (Cap 142) shall submit to the Authority, information on the amount of protected liabilities in respect of its life business as at the end of each accounting period, in the format set out in Annex A.

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4 A PPF Scheme member ~~registered~~ licensed to carry on general business under the Insurance Act shall submit to the Authority, information on the amount of gross premiums written and protected liabilities in respect of its general business for each accounting period, in the format set out in Annex B.

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5 Every PPF Scheme member shall submit the information required in paragraphs 3 and 4 within 4 months, or such other period as may be approved by the Authority, from 31 December of each year.

Transitional arrangements

~~6 Notwithstanding paragraph 5, for the accounting period ending 31 December 2010, every PPF Scheme member shall submit the information required under paragraphs 3 and 4 on or before 1 August 2011 or such other period as may be approved by the Authority.~~

[MAS Notice DIPOP-N02 (Amendment) 2019]

~~7~~ 6 This Notice shall take effect on 21 July 2011.

* Notes on History of Amendments

1. MAS Notice DIPOP - N02 (Amendment) 2019 with effect from 1 April 2019.

NAME OF PPF SCHEME MEMBER: _____

ANNEX A - AMOUNT OF PROTECTED LIABILITIES OF LIFE BUSINESS OF PPF SCHEME MEMBER

AS AT _____

I, [Name of PPF Scheme member], agree that by completing and submitting the information prescribed in this Annex, I consent to the Monetary Authority of Singapore sharing the information with the Singapore Deposit Insurance Corporation Ltd.

SINGAPORE INSURANCE FUND/OFFSHORE INSURANCE FUND

Part I - Amount of Protected Liabilities

Description	Row No.	Participating Fund	Non-participating Fund	Investment Linked Fund	Total
Category 1 policies	1				
Category 2 policies	2				
Category 3 policies	3				
Category 4 policies	4				
Total (1 to 4)	5				

Part II - Amount of Coupon Deposits, Advance Premium Payment and Unclaimed Monies

Description	Row No.	Accumulated Value (Inclusive of Interest which has accrued)			
		Participating Fund	Non-participating Fund	Investment Linked Fund	Total
Coupon deposits	6				
Advance premium payment	7				
Unclaimed monies	8				
Total (6 to 8)	9				

Instructions for completion of Annex A

1. Singapore Insurance Fund and Offshore Insurance Fund refers to insurance funds established and maintained under the Insurance Act for Singapore policies and Offshore policies as defined in the Insurance Act respectively.
2. The protected liabilities of an insurance fund established and maintained under the Insurance Act shall be calculated in accordance with Third Schedule to the Deposit Insurance and Policy Owners' Protection Schemes Act 2011 ("DI-PPF Act").
3. "Category 1 policies", "Category 2 policies", "Category 3 policies" and "Category 4 policies" have the same respective meanings as in

Second Schedule to the DI-PPF Act. Per the meanings in the Second Schedule to the DI-PPF Act, the amounts in 'Part II – Amount of Coupon Deposits, Advance Premium Payment and Unclaimed Monies' is a subset of the Category 1 policies in 'Part I – Amount of Protected Liabilities'.

NAME OF PPF SCHEME MEMBER: _____

**ANNEX B - AMOUNT OF GROSS PREMIUMS WRITTEN FOR INSURED POLICIES AND PROTECTED LIABILITIES
OF GENERAL BUSINESS OF PPF SCHEME MEMBER**

FROM _____ TO _____

I, [Name of PPF Scheme member], agree that by completing and submitting the information prescribed in this Annex, I consent to the Monetary Authority of Singapore sharing the information with the Singapore Deposit Insurance Corporation Ltd.

Description	Row No.	Commercial Motor	Work Injury Compensation Act Insurance	Personal Accident	Health	Personal Motor	Personal Property	Personal Travel	Foreign Maid's Insurance	Total
Gross premiums	1									
Net premiums	2									
Premium Liabilities (end of period)	3									
Gross claims settled	4									
Net claims settled	4									
Claims Liabilities (end of period)	5									
Number of policies	6									
Number of new claims incurred	7									
	8									

Instructions for completion of Annex B

1. A PPF Scheme member shall calculate the premiums liabilities and claims liabilities in accordance with the Insurance (Valuation and Capital) Regulations 2004.
2. The information provided under the Commercial Motor, Work Injury Compensation Act Insurance and Personal Motor columns shall be the total amount of premiums, claims and liabilities attributable to them.
3. An insurer may provide the premiums, claims and liabilities under the Motor (Third Party Bodily Injury) Act Insurance for the Commercial Motor and the Work Injury Compensation Act Insurance for the Work Injury Compensation Act Insurance using the ratio of (Total Gross claims paid for Act cover/Total Gross Claims Paid) for that line of business.