

Notice No : MAS 501 (Amendment) 2020

Issue Date : 16 April 2020

QUARTERLY STATEMENT ON AGEING OF PREMIUMS OWING TO INSURERS

Introduction

1 For presentational purposes, the amendments in this document are compared against the version of the MAS Notice 501 on the Quarterly Statement on Ageing of Premiums Owing to Insurers [MAS 501] issued on 10 December 2002 and last revised on 17 May 2013.

2 This document shall be interpreted as follows:

- (a) Text which is coloured and struck through represents deletions which will not appear in the untracked version of MAS 501 revised on 16 April 2020, which is published on MAS' website www.mas.gov.sg ("Published Version"); and
- (b) Text which is coloured and underlined represents insertions which will appear in the Published Version.

3 The amendments reflected in this document shall take effect on 16 April 2020.

4 This document is to be used for reference only. In the event of discrepancies between the amendments in this document and the Published Version, the Published Version shall prevail.

MAS 501

Issued Date: 10 December 2002

Last revised on 16 April 2020 ~~17 May 2013~~*

[\(Refer to endnote for history of amendments\)](#)

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 or such longer period as the Authority may allow, 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]

[MAS 501 (Amendment) 2020]

Note

Any person who is guilty of any breach of a duty imposed by this Act or any direction issued by the Authority (which would include this Notice) under section 64(2) shall be guilty of an offence and, where no penalty is expressly provided, shall be subject to the penalty set out in section 55(2) of the Act.

[MAS 501 (Amendment) 2013]

* Notes on History of Amendments

1. MAS 501 (Amendment) 2020 with effect from 16 April 2020

Appendix

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
[][]

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.