

**Insurance (General Provisions and Exemptions for Marine Mutual Insurers)
Regulations 2018**

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No. S 836

INSURANCE ACT (CHAPTER 142)

INSURANCE (GENERAL PROVISIONS AND EXEMPTIONS FOR MARINE MUTUAL INSURERS) REGULATIONS 2018

In exercise of the powers conferred by sections 52(1) and 64(1) of the Insurance Act, the Monetary Authority of Singapore makes the following Regulations:

PART 1

PRELIMINARY

Citation and commencement

1. These Regulations are the Insurance (General Provisions and Exemptions for Marine Mutual Insurers) Regulations 2018 and come into operation on 1 January 2019.

Definition

2. In these Regulations, unless the context otherwise requires, “GSIF amount”, in relation to an insurance fund that relates to Singapore policies, means the highest of the following amounts:

- (a) \$400,000;
- (b) 20% of net premiums written of the fund in the preceding financial year;
- (c) 20% of claim liabilities (net of reinsurance) of the fund as at the end of the preceding financial year.

PART 2

PRESCRIBED RISKS