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INSURANCE ACT (CHAPTER 142)

INSURANCE (LLOYD'S ASIA SCHEME) (AMENDMENT) REGULATIONS 2020

In exercise of the powers conferred by sections 35B and 35L of the Insurance Act, the Monetary Authority of Singapore makes the following Regulations:

Citation and commencement

1. These Regulations are the Insurance (Lloyd's Asia Scheme) (Amendment) Regulations 2020 and come into operation on 31 March 2020.

Amendment of regulation 16

2. Regulation 16 of the Insurance (Lloyd's Asia Scheme) Regulations (Rg 9) is amended —

(a) by deleting sub-paragraph (b) of paragraph (8) and substituting the following sub-paragraph:

“(b) “credit for reinsurance ceded” means an amount computed using the formula $A \times (1 - B)$, where —

- (i) A is the amount of reinsurance business ceded to a person carrying on insurance business that is accounted for in row 7, 8 or 9 of the table on Singapore Insurance Fund in Form G1; and
- (ii) B is the appropriate counterparty default risk charge set out in Table 4H of the