

Insurance (Accounts and Statements) (Amendment No. 3) Regulations 2002

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No. S 588

INSURANCE ACT (CHAPTER 142)

INSURANCE (ACCOUNTS AND STATEMENTS) (AMENDMENT NO. 3) REGULATIONS 2002

In exercise of the powers conferred by section 64 of the Insurance Act, the Monetary Authority of Singapore hereby makes the following Regulations:

Citation and commencement

1. These Regulations may be cited as the Insurance (Accounts and Statements) (Amendment No. 3) Regulations 2002 and shall come into operation on 21st November 2002.

Amendment of regulation 3

2. Regulation 3(2) of the Insurance (Accounts and Statements) Regulations (Rg 2) (referred to in these Regulations as the principal Regulations) is amended —

- (a) by inserting, immediately after the words “life business” in the 1st line of sub-paragraph (b), the words “, other than life reinsurance business”; and
- (b) by deleting the full-stop at the end of sub-paragraph (b) and substituting a semi-colon, and by inserting immediately thereafter the following sub-paragraph:
 - “(c) in respect of life reinsurance business —
 - (i) a fund balance-sheet, which shall be in Form 1, as at the end of that accounting period;
 - (ii) a fund revenue account which shall be in Form 2;

- (iii) a statement, which shall be in Form 3A, giving as regards policies belonging to that class of business particulars on the issue of new policies, the termination and transfers of policies to or from the register of Singapore policies or offshore policies, as the case may be, during that accounting period and the business in force as at the end of that accounting period; and
- (iv) a statement, which shall be in Form 5, giving particulars on premiums and commissions incurred during that accounting period.”.

Amendment of regulation 4

3. Regulation 4 (2) of the principal Regulations is amended by deleting sub-paragraph (a) and substituting the following sub-paragraph:

- “(a) a summary and valuation of the policies as at the date of the investigation, which shall —
- (i) in respect of life business, other than life reinsurance business, be in Form 13; and
 - (ii) in respect of life reinsurance business, be in Form 13A; and”.

Amendment of First Schedule

4. The First Schedule to the principal Regulations is amended by inserting, immediately after Form 3, following Form:

NAME OF INSURER: _____

FORM 3A — STATEMENT OF LIFE REINSURANCE POLICIES (GROUP AND INDIVIDUAL)

FROM _____ TO _____

Co Code

Year

Mth

Particulars	Row No.	Singapore Insurance Fund			Offshore Insurance Fund		
		Amount Insured	Single Premiums	Other Premiums	Amount Insured	Single Premiums	Other Premiums
A. New Business							
Life (Risk Premium)	1						
Life (Coinsurance)	2						
Accident and Health	3						
Disability Income	4						
Portfolio Cover	5						
Financial Reinsurance	6						
Other Reinsurance	7						
Total (1 to 7)	8						
Annuities Only	9						

Particulars	Row No.	Singapore Insurance Fund			Offshore Insurance Fund		
		Amount Insured	Single Premiums	Other Premiums	Amount Insured	Single Premiums	Other Premiums
B. Net Movements							
Life (Risk Premium)							
Claims	10						
Others	11						
Life (Coinsurance)							
Claims	12						
Others	13						
Accident and Health							
Claims	14						
Others	15						
Disability Income							
Claims	16						
Others	17						
Portfolio Cover							
Claims	18						
Others	19						