

Circular No. ID 12/18

7 November 2018

Chief Executives
All Direct Insurers and Reinsurers
(other than Marine Mutual Insurers)

Dear Sir/Madam

SUBMISSION OF ANNUAL RETURNS

Regulation 15 of the Insurance (Accounts and Statements) Regulations 2004 requires insurers to lodge –

- (a) annual returns in electronic form (“electronic returns”) by 31 March; and
- (b) the certificate on the Accounts of the Insurer (Form 24), Report of the Auditor (Form 25) and Auditor’s Supplementary Report (Form 26) (collectively “signed returns”) by 30 April.

2 It has come to the Authority’s attention that some insurers might not have obtained prior approval from their Chief Executive and/or Board on the electronic returns before submission to the Authority. The Authority would like to clarify that such approval is required before the insurer submits the electronic returns to the Authority. The longer deadline for submission of signed returns is meant to allow more time for insurers to obtain the signatures from the applicable signatories for the returns.

3 Insurers are reminded to put in place appropriate governance processes to ensure that the electronic returns are approved by their Chief Executive and Board before submission to MAS by 31 March.

Yours faithfully

[sent via MASNET]

DANIEL WANG
EXECUTIVE DIRECTOR
INSURANCE DEPARTMENT

cc: Institute of Singapore Chartered Accountants