



## MONETARY AUTHORITY OF SINGAPORE

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### APPLICATION FOR APPROVAL AS MARINE, AVIATION AND TRANSIT INSURER

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#### IMPORTANT NOTES

- 1) Interested applicants are strongly encouraged to contact the Monetary Authority of Singapore (“the Authority”) (Tel: +65 6225 5577/ Fax: +65 6229 9694/ Email: [id\\_registry@mas.gov.sg](mailto:id_registry@mas.gov.sg)) for a preliminary discussion on their business plans and other relevant information before completing this application form.
- 2) Please refer to the MAS website (<http://www.mas.gov.sg/>) for the admission criteria.
- 3) The completed application form should be submitted to:  
  
Executive Director  
Insurance Department  
Monetary Authority of Singapore  
10 Shenton Way  
MAS Building  
Singapore 079117
- 4) Applicants may be requested to submit a soft copy of the completed application form in word format and should retain a copy.
- 5) The expected processing time for straightforward applications is 6 to 8 weeks upon receipt of complete information.

## **EXPLANATORY NOTES**

This application form is to be used by any designated entity, as defined in regulation 2 of the Insurance (Approved Marine, Aviation and Transit Insurers) Regulations (“the Regulations”), which desires to carry on the business of providing marine, aviation and transit insurance as principal and as an insurer, to persons in Singapore, from outside of Singapore, to apply to the Authority for approval under regulation 5 of the Regulations.

This form comprises the following sections -

- Section I - Basic information
- Section II - Documents to be submitted
- Section III - Overview of global operations of the applicant
- Section IV - Overview of the proposed MAT insurance business from Singapore

Applicants should provide complete information for all the sections above. Where any section or area is not applicable, please state “N.A.”.

The terms “approved MAT insurer” and “MAT insurance” in this application form have the same meanings as in regulation 2 of the Regulations.

Please note that all information supplied should reflect both the existing scope of activities undertaken as well as projections and plans over the next 3 years. Although projections are only for 3 years, applicants are expected to adopt a longer term approach.

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**SECTION I - BASIC INFORMATION**

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1) Details of applicant.

Name of Applicant:

(Company Name) \_\_\_\_\_

Address: \_\_\_\_\_

Telephone: \_\_\_\_\_

Fax: \_\_\_\_\_

Country of Incorporation: \_\_\_\_\_

Website Address: \_\_\_\_\_

2) Contact person and/ or senior officer of the applicant to whom queries on the application can be directed.

Name:

(in BLOCK LETTERS with  
surname underlined) \_\_\_\_\_

Designation: \_\_\_\_\_

Telephone: \_\_\_\_\_

Email: \_\_\_\_\_

3) Details of insurance supervisory authority in your country.

Name of Authority/

Agency: \_\_\_\_\_

Address: \_\_\_\_\_

Name of Contact Person: \_\_\_\_\_

Email of Contact Person: \_\_\_\_\_

Telephone: \_\_\_\_\_

Fax: \_\_\_\_\_

4) State any foreign exchange controls on the movement of funds into and out of your country imposed on your company by the insurance supervisory authority or any other regulatory authorities/ government agencies in your country.

5) State whether any inspection/ on site review has been conducted on your company by the insurance supervisory authority in your country. If so, please state when the insurance supervisory authority last inspected/ reviewed your company.

6) Submission of application form and declaration.

*Note: This application should be submitted by the chief executive officer or a representative of the Board of Directors of the applicant, who should attest that the information submitted is true to the best of his knowledge.*

**I hereby submit this application and declare that all information given in this application (including any annexes and appendices attached) is true and complete to the best of my knowledge and belief. I understand that any misrepresentation or omission of material facts may be grounds for the rejection of the application. I understand that I may be required to furnish additional information relating to this application upon request by the Authority.**

Signature: \_\_\_\_\_ Date: \_\_\_\_\_

Name (in BLOCK LETTERS with surname underlined):

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Designation: \_\_\_\_\_

Telephone: \_\_\_\_\_ Email: \_\_\_\_\_

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*Under section 55(1)(b) of the Insurance Act (Cap. 142), any person who furnishes the Authority with any information under or for the purposes of any other provision of this Act, shall use due care to secure that the document or information is not false in any material particular; and if he does not use due care in this behalf and the document or information is false in a material particular, he shall be guilty of an offence and shall be liable on conviction in the case of an individual, to a fine not exceeding \$125,000 or to imprisonment for a term not exceeding 3 years or to both; or in any other case, to a fine not exceeding \$250,000.*

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## **SECTION II - DOCUMENTS TO BE SUBMITTED**

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The following documents are to be submitted along with this application.

- 1) A certified true copy of the licence issued by the insurance supervisory authority in your country for your company to carry on insurance business in your country;
- 2) A copy of the annual report and financial statements of both the applicant and its ultimate parent company for each of the last three years.

*Note: For item 1, a certified English translation is required for any document which is not in English. Item 1 may be certified "true copy" by the insurance supervisory authority in your country or an external legal counsel.*

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## SECTION III - OVERVIEW OF GLOBAL OPERATIONS OF THE APPLICANT

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- 1) Provide a brief history of the applicant, the ultimate parent company and the Group<sup>1</sup> (including date and place of incorporation, listing on any stock exchanges and number of employees in the Group).
- 2) Provide the names, nationalities and addresses of shareholders holding 5% or more of the shares in the applicant and their respective shareholdings.
- 3) Provide a brief description of the business activities of the applicant and Group, especially any areas of insurance or other financial activities which the applicant or Group has particular strength in, both globally and regionally. Please include supporting statistics.
- 4) Provide a brief description of the applicant's risk control systems, including whether the applicant has an enterprise risk management framework.
- 5) Provide details of the ultimate parent company and a diagrammatic structure of the Group. Give details of the international network of branches, subsidiaries, representative offices, joint ventures and any special purpose vehicles that have been set up (including names, business activities, country of incorporation/ location, effective percentage interest owned by the ultimate parent company for each entity in the Group) and information on the extent and type of related party transactions between material entities within the Group. Also, provide an organisation chart of the reporting channels within the Group.
- 6) Provide information on the financial position and performance of the applicant for each of the last 3 years, according to the format given in Appendix 1.
- 7) Provide information on the ranking of the applicant and Group domestically and globally, in terms of total assets, gross premiums written and net premiums written.
- 8) Provide, for each of the last 3 years, the applicant and the Group's highest and lowest financial strength ratings or equivalent, together with any rating reports, from the following rating agencies:
  - i) Standard & Poor's;
  - ii) A.M. Best;
  - iii) Moody's;
  - iv) Fitch;and any other rating agencies (please specify).

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<sup>1</sup> "Group", where used throughout this form, refers to the ultimate parent company (of the applicant) and its subsidiaries.

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**SECTION IV - OVERVIEW OF THE PROPOSED MAT  
INSURANCE BUSINESS FROM SINGAPORE**

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- 1) Give an overview of the applicant and the Group's existing activities in Singapore, if any (including information about entities in Singapore under the control of the Group, such as insurers, reinsurers, insurance intermediaries, asset management entities, captive managers, other financial institutions, etc.). Please also provide the names of the entities in Singapore that have significant business dealings with your company and describe the business relationships of your company with these entities.
- 2) Provide the following information in respect of the proposed MAT insurance business from Singapore for the next 3 years:
  - i) the types of specialised risks to be written; and
  - ii) the projected business volume according to the format given in Appendix 2.
- 3) Provide the name, designation, description of duties/ responsibilities and contact details of the senior management officer of your company who will be overall responsible for the MAT insurance business from Singapore.

*MAT insurers are expected to ensure that the persons they employ, authorise or appoint to act on their behalf, in relation to their conduct of MAT insurance under the Regulations (including the senior management officer specified above), comply with the Guidelines on Fit and Proper Criteria.*

- 4) Provide any other information that will support this application.

## Appendix 1

## FINANCIAL POSITION AND PERFORMANCE INDICATORS

Company Name: \_\_\_\_\_  
 Financial Year End: \_\_\_\_\_

Year	20__	20__	20__
Currency			
<b>Capital and Assets</b>			
Paid up capital			
Shareholders' funds			
Total assets			
<b>Income</b>			
Gross premiums written:			
- Direct business			
- Reinsurance inward business			
Net premiums written:			
- Direct business			
- Reinsurance inward business			
Total net premiums written			
<b>Profitability (Life Business)</b>			
Total claims			
Total expenses			
Net investment income			
Net income/ (loss) after tax			
<b>Profitability (General Business)</b>			
Claims ratio			
Combined ratio			
Underwriting profit/ (loss)			
Net investment income			
Net income/ (loss) after tax			



## Appendix 2

## BUSINESS PROJECTION FOR MAT INSURANCE BUSINESS FROM SINGAPORE

Line of Business	Gross Premiums (S\$'000)		
	Year 1	Year 2	Year 3
Marine Cargo			
Marine Hull and Liability			
Aviation Cargo			
Aviation Hull and Liability			
Other MAT Insurance			
<b>Total</b>			