



MONETARY AUTHORITY OF SINGAPORE

APPLICATION FOR APPROVAL AS MARINE, AVIATION AND TRANSIT INSURER

IMPORTANT NOTES

- 1) Interested applicants are strongly encouraged to contact the Monetary Authority of Singapore (Tel: +65 6225 5577/ Fax: +65 6229 9694/ Email: id@mas.gov.sg) for a preliminary discussion of their business plans and any other relevant information before completing this application form.
- 2) Please refer to the MAS website at <http://www.mas.gov.sg/> for details on 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 required to submit a soft copy of the completed application form upon request. Please retain the soft copy of the completed application form in word format.

EXPLANATORY NOTES

This application form is to be used by any designated entity¹ who desires to apply to the Monetary Authority of Singapore (“the Authority”) for approval under regulation 5 of the Insurance (Approved Marine, Aviation and Transit Insurers) Regulations 2003.

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 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 meanings as defined in regulation 2 of the Insurance (Approved Marine, Aviation and Transit Insurers) Regulations 2003.

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.

¹ The term “designated entity” has the meaning as defined in regulation 2 of the Insurance (Approved Marine, Aviation and Transit Insurers) Regulations 2003.

SECTION I - BASIC INFORMATION

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 and underline surname) _____

Designation: _____

Telephone: _____

Email: _____

3) Details of insurance supervisory authority in your country.

Name of Authority/ Agency: _____

Address: _____

Name of Contact Personnel: _____

Email of Contact Personnel: _____

Telephone: _____

Fax: _____

4) State any foreign exchange controls on 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.

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6) Submission of application form and declaration.

Note: This application should be submitted by the Group CEO 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 rejecting the application. I understand that I may be required to furnish additional information relating to this application, upon request of the Authority.

Signature: _____ Date: _____

Name (in Block Letters and underline surname): _____

Designation: _____

Telephone: _____ Email: _____

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 to a fine not exceeding \$50,000 or to imprisonment for a term not exceeding 2 years or to both.

SECTION II - DOCUMENTS TO BE SUBMITTED

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 of 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.

SECTION III - OVERVIEW OF GLOBAL OPERATIONS OF THE APPLICANT

- 1) Provide a brief history of the applicant, the ultimate parent company and the Group (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 any 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 the 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 and effective percentage interest owned by the ultimate parent company for each entity in the Group). Also provide an organisation chart of the structure (and reporting channels) of 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).

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

- 1) Give an overview of the applicant and the Group's existing activities in Singapore, if any (including information about the 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 relationship 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 and particulars of the senior management officer of your company who will be overall responsible for the MAT insurance business from Singapore, according to the format in Appendix 3.
- 4) Provide any other information that will support this application.

FINANCIAL POSITION AND PERFORMANCE INDICATORS

Company Name: _____
 Financial Year End: _____

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

Class 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			
Total			

Appendix 3

PARTICULARS OF SENIOR MANAGEMENT OFFICER WHO IS OVERALL RESPONSIBLE FOR THE MAT INSURANCE BUSINESS FROM SINGAPORE

Name of company		Date appointed (for current designation)
Name of senior management officer (as in passport)		Sex: M/F*
Residential address		
Business address		
Citizenship & passport no.		Date and place of birth
Annual remuneration and fringe benefits		Shareholding in company (%)
Designation and description of duties/ responsibilities		

*Delete where applicable

1 Qualifications, experience and achievements

(a) Academic Qualifications:

<u>Name of institute</u>	<u>Country</u>	<u>Qualification</u>	<u>Year of graduation</u>
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(b) Professional qualifications (state whether admitted by examination or experience)

Name of professional institute Qualification Class of membership

(c) Working Experience (Please continue on a separate sheet if necessary)

Name of employer Nature of business Designation and description of duties Period
From To

(d) Achievements and special positions held presently or previously (please state date of achievement and period of special positions held)

2 Shareholdings and directorships/ positions held in other companies

(a) Do you have equity interest of 5% or more in any other companies? If so, please provide the following details.

Name and principal activity of company Country of incorporation Percentage held

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- (b) Are you also a director, partner, proprietor or employee in any companies? If so, please provide the following details:

<u>Name and principal activity of company</u>	<u>Country of incorporation</u>	<u>Position held</u>
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(Please attach annexures, where appropriate, giving all relevant particulars if any of the answers to questions 3-5 is "yes".)

3 Have you been:

- (a) involved in any litigation over the past 5 years?

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- (b) convicted of any offence in Singapore or elsewhere at any time or are there any proceedings now pending which may lead to such a conviction?

-
- (c) adjudicated bankrupt within the last 10 years?

4 Have you ever been:

- (a) dismissed from office or employment, subject to disciplinary proceedings by your employer or been refused entry to any profession or occupation?

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- (b) disqualified from acting as director or in the management of any company or organisation?
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(c) refused a licence or authorisation (or had a licence or authorization revoked) to carry on any regulated financial business?

(d) subject to any censure or disciplinary action initiated by any governmental, regulatory or professional body?

5 Have you ever been associated with any company:

(a) as a director, officer, manager or shareholder, which was investigated by any governmental, regulatory or professional body?

(b) which was compulsorily wound up within the last 10 years?

CERTIFICATION

I hereby certify, to the best of my knowledge and belief, that the information given above is complete, true and correct.

Signature _____

Date _____