

Singapore Domicile Regulations

(1 of 2)



Corporate Information:

Company Name:	JLT Insurance Management Singapore Pte Ltd
Director:	Bernard Sze
Office/Mailing address:	1 Raffles Quay, #27-01, One Raffles Quay – North Tower, Singapore 048583
Telephone number:	(65) 6333 6006
Fax number:	(65) 6333 8180

Domicile information:

Location:	At the heart of South East Asia
Accessibility:	Daily flights from all major international airports
Applicable legislation:	Insurance Act (Cap. 142)
Number of Captives:	59
Regulatory agency:	Monetary Authority of Singapore (MAS)

Regulatory Issues:

Acceptable corporate forms:	Insurer and/or reinsurer
Permitted business:	All Class of Insurance
Direct insurance permitted:	Yes
Reinsurance permitted:	Yes
Policy form and rate approval:	Not Required
Local office requirement:	Principal officer and at least one resident director
Capitalisation & Solvency requirements:	
-	Minimum share capital of S\$400,000
-	Fund Solvency Requirement:
o	Offshore Insurance Fund (General and Life) – Positive net assets
o	Singapore Insurance Fund (General business) – Net assets is not less than the GSIF which is the highest of:
•	S\$400,000;
•	20% of net premium written in preceding financial year; or
•	20% of claim liabilities as at preceding financial year end
-	Capital Adequacy: Minimum of S\$400,000 + GSIF (if applicable)
Annual captive license fee:	S\$5,000
Investment restriction:	None except overall prudence
Intercompany loans:	Allowed
Premium taxes:	None
Taxation:	Option of 10-year tax holiday, 10% concessionary tax rate, or full corporate tax (currently 18%) upon application, in relation to its offshore insurance fund and offshore investment income.
Reporting requirements:	Audited annual returns to the regulator.

Singapore Domicile Regulations

(2 of 2)

Admission Criteria for Registered Captive Insurers

- In assessing an application for a captive insurance licence, the MAS takes the following factors into consideration:
 - o Track Record, financial soundness and reputation;
 - o Business plans; The applicant should have business plans that are well developed and reflect the risk profile of the business.
 - o Long-term commitment of the applicant in the use of a captive insurer as a risk management vehicle;
 - o The proposed managers of the captive insurer must be competent and have the necessary expertise in captive management;
 - o Risk Management Systems
The applicant must satisfy the MAS that its risk management systems and processes are adequate and appropriate for the size and complexity of the business. In considering the applicant's standard of risk management, MAS will have regard to the applicant's policies and procedures for managing risks, including its reinsurance arrangements, internal control systems and information technology systems.

The business of captive insurers should consist principally of the risks of its related companies. Proposals to set up "rent-a-captive" operations in Singapore will also be considered. All captive insurers are required to establish their operations in Singapore as subsidiaries.