

**INSURANCE ACT**  
(CHAPTER 142)

**INSURANCE  
(INTERMEDIARIES)  
REGULATIONS**

**Rg 16**

**G.N. No.  
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**INSURANCE ACT  
(CHAPTER 142, SECTIONS 35Y, 35ZA,  
35ZC, 35ZD, 35ZE, 35ZG, 35ZN, 35ZO, 36,  
52 (1), 56A (3) AND 64)**

**INSURANCE  
(INTERMEDIARIES)  
REGULATIONS**

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[1st January 2004]

PART I  
PRELIMINARY

**Citation**

1. These Regulations may be cited as the Insurance (Intermediaries) Regulations.

**Definitions**

2.—(1) In these Regulations, unless the context otherwise requires —

“applicant” means an applicant for registration as an insurance broker referred to in section 35X of the Act;

“exempt direct insurance broker” means an exempt insurance broker carrying on business as a direct insurance broker;

“exempt insurance broker” means any person who is exempt from registration as an insurance broker under section 35ZN (1) (a), (b), (c), (d), (e) or (ea) of the Act in respect of carrying on business as an insurance broker;

“exempt reinsurance broker” means an exempt insurance broker carrying on business as a general reinsurance broker or a life reinsurance broker;

“net asset value”, in relation to a company, means the excess of the value of the assets owned by the company over its liabilities.

(2) For the purposes of the definition of “net asset value” in paragraph (1) —

- (a) in determining the value of the assets owned by a company, any amount on account of goodwill or of any other intangible asset shall be disregarded; and
- (b) in determining the amount of the liabilities of a company —
  - (i) all contingent or prospective liabilities shall be taken into account; and
  - (ii) any amount on account of any liability related to the share capital of the company shall not be taken into account.

## PART II

### FINANCIAL AND OTHER REQUIREMENTS

#### **Minimum paid-up share capital**

**3.**—(1) For the purposes of section 35Y (1) (b) of the Act, an applicant who intends to be registered as a direct insurance broker, a general reinsurance broker or a life reinsurance broker shall have a paid-up share capital of an amount not less than \$300,000.

(2) An applicant who intends to be registered as an insurance broker in respect of more than one type of insurance broking business shall have a paid-up share capital of an amount not less than the aggregate of the amounts of paid-up share capital specified in paragraph (1) in respect of each of those businesses.

(3) A registered insurance broker shall at all times maintain a paid-up share capital of an amount that is not less than the minimum amount of paid-up share capital applicable to it by virtue of paragraph (1) or (2), as the case may be.

#### **Professional indemnity insurance**

**4.**—(1) For the purposes of section 35Y (1) (c) of the Act, the limit of indemnity to be covered under a professional indemnity insurance policy for an applicant who intends to be registered as a direct insurance broker, a general reinsurance broker or a life reinsurance

broker shall be an amount of not less than \$1 million, under which the deductible allowed shall be —

- (a) where the applicant is in its first financial year of operation, not more than 20% of the paid-up capital; and
- (b) in any other case, not more than 20% of the applicant's net asset value as at the end of its preceding financial year.

(2) Where the applicant intends to be registered as an insurance broker in respect of more than one type of insurance broking business, the limit of indemnity to be covered under a professional indemnity policy shall be an amount that is not less than the aggregate of the amounts of the limit of indemnity specified in paragraph (1) for each of those businesses, under which the deductible allowed shall be —

- (a) where the applicant is in its first financial year of operation, not more than 20% of the paid-up capital; and
- (b) in any other case, not more than 20% of the applicant's net asset value as at the end of its preceding financial year.

(3) A registered insurance broker shall have in force at all times a professional indemnity insurance policy —

- (a) under which the limit of indemnity covered is an amount not less than the minimum limit of indemnity applicable to it by virtue of paragraph (1) or (2), as the case may be; and
- (b) under which the deductible allowed is —
  - (i) where the registered insurance broker is in its first financial year of operation, not more than 20% of the paid-up capital; and
  - (ii) in any other case, not more than 20% of the registered insurance broker's net asset value as at the end of its preceding financial year.

### **Net asset value**

**5.** For the purposes of section 35ZC of the Act, the net asset value to be maintained at all times by any registered insurance broker shall be an amount that is not less than 50% of the minimum paid-up share capital required to be maintained by the registered insurance broker under regulation 3 (3).

**Financial requirements for exempt insurance brokers**

**6.—**(1) Regulations 3 and 5 shall apply to all exempt insurance brokers.

(2) Regulation 4 shall apply only to persons exempt from registration as insurance brokers under section 35ZN (1) (c) or (d) of the Act.

**Insurance broking premium accounts**

**7.—**(1) An exempt insurance broker or a registered insurance broker shall pay into a bank account all moneys received by it —

- (a) from or on behalf of an insured or intending insured for or on account of an insurer in connection with a contract of insurance or proposed contract of insurance; or
- (b) from or on behalf of an insurer for or on account of an insured or intending insured.

(2) No exempt insurance broker or registered insurance broker shall withdraw moneys from a bank account without the prior written consent of the Authority.

(3) Paragraph (2) shall not apply to any withdrawal of moneys from a bank account for —

- (a) any payment to or for a person entitled to receive payment of the moneys, including itself in so far as it is entitled to receive payment for itself;
- (b) any payment to or for an insurer in respect of amounts due to the insurer under or in relation to a contract of insurance;
- (c) any investment by way of deposits placed with any bank licensed under the Banking Act (Cap. 19); or
- (d) any repayment of moneys that were paid into the bank account in error.

(4) An exempt insurance broker or a registered insurance broker shall pay moneys received from the realisation of any investment made under paragraph (3) (c) into a bank account.

(5) If, upon the realisation of any investment made under paragraph (3) (c), the amount of moneys received in respect of the realisation is less than the amount of moneys invested, the exempt insurance broker or the registered insurance broker shall pay into the

bank account from which the moneys were withdrawn for investment, an amount equal to the difference between the amount invested and the amount realised.

(6) Subject to paragraphs (7) to (10), an exempt insurance broker or a registered insurance broker shall pay into, or retain in, a bank account any interest or other income that is received by it under the bank account or from any deposit made under paragraph (3) (c).

(7) Subject to paragraph (8), interest or other income arising from any payment which is due to the insurer under or in relation to a contract of insurance where the cover commences on or after 1st October 2002 that is received by an exempt direct insurance broker or a direct insurance broker from —

(a) any bank account; or

(b) any deposit made under paragraph (3) (c),

shall belong to the insurer, but may be retained by the insurance broker for its own benefit with the insurer's prior consent, and need not be paid into, or retained in, a bank account.

(8) Interest or other income arising from any payment which is due to an insurer under or in relation to a contract of insurance where the cover commences on or after 1st October 2002 that is received by an exempt direct insurance broker or a direct insurance broker from —

(a) any bank account; or

(b) any deposit made under paragraph (3) (c),

after the credit period shall not be retained by the insurance broker for its own benefit and shall immediately be paid to the insurer to whom such payment is due.

(9) Interest or other income arising from any payment which is due to an insurer under or in relation to a contract of insurance where the cover commences on or after 1st October 2002 that is received by an exempt reinsurance broker, a general reinsurance broker or a life reinsurance broker from —

(a) any bank account; or

(b) any deposit made under paragraph (3) (c),

may be retained by the insurance broker unless the insurer and the insurance broker have agreed otherwise.

(10) Interest or other income arising from any payment which is due to an insurer under or in relation to a contract of insurance where the cover commences before 1st October 2002 that is received by an insurance broker from —

(a) any bank account; or

(b) any deposit made under paragraph (3) (c),

may be retained by the insurance broker for its own benefit and need not be paid into, or retained in, a bank account.

(11) An exempt direct insurance broker or a direct insurance broker who receives any payment which is due to the insurer under or in relation to a contract of insurance shall —

(a) where the cover commences before 1st October 2002, pay the amount to the insurer not later than 31st December 2002; and

(b) where the cover commences on or after 1st October 2002, pay the amount within the credit period.

(12) Paragraph (11) (a) shall not affect any agreement between the insurance broker and the insurer to pay any sum that is due to the insurer under or in relation to a contract of insurance before 31st December 2002.

(13) An exempt insurance broker or a registered insurance broker shall designate any bank account and any deposit placed with a bank under paragraph (3) (c) as an insurance broking premium account, with or without other words of description.

(14) In this regulation —

“bank account” means a bank account maintained by an exempt insurance broker or a registered insurance broker under section 35ZD(1) of the Act;

“contract of insurance” includes a contract of insurance that is subsequently cancelled;

“credit period” means —

(a) the period within which the insurance broker has agreed with the insurer to make payments of any amount due to the insurer under or in relation to a contract of insurance; or



(b) 90 days from the date of commencement of cover under the contract of insurance, whichever is earlier.

(15) Any person who contravenes this regulation shall be guilty of an offence and shall be liable on conviction to a fine not exceeding \$50,000.

### **Registers**

**8.**—(1) The register of registered insurance brokers to be established and maintained by the Authority under section 35ZO(1) (a) of the Act shall contain the following particulars:

- (a) the name of each registered insurance broker; and
- (b) the address of the principal place of business at which each registered insurance broker carries on its insurance broking business.

(2) The fee payable for inspection of any register kept under section 35ZO of the Act shall be \$20 per name submitted for the inspection.

### **Register to be maintained by registered insurance brokers and exempt insurance brokers**

**9.** Every registered insurance broker and exempt insurance broker shall establish and maintain a register of its broking staff containing the following particulars:

- (a) the names of each of its broking staff;
- (b) the type or types of insurance broking activity which each of its broking staff is carrying on;
- (c) the date or dates on which each of its broking staff commences carrying on each type of insurance broking activity; and
- (d) any qualification obtained by each of its broking staff to fulfill any requirement imposed by the Act, any regulation made thereunder or any direction issued by the Authority, and the date of obtaining such qualification.

## PART III

## RETURNS

**Returns to be lodged by registered insurance brokers**

**10.** For the purposes of section 36 (1) of the Act, a registered insurance broker shall, within 5 months from the end of each financial year or within such longer period as the Authority may allow, lodge the following statements of accounts and other statements:

- (a) a balance-sheet as at the end of that financial year in Form A in the Schedule;
- (b) insurance broking premium accounts in Form B in the Schedule for each type of insurance broking business in respect of which it is registered;
- (c) a profit and loss account in Form C in the Schedule; and
- (d) a statement in Form D in the Schedule giving particulars as to the type and placement of all of its business handled during that financial year, and —
  - (i) in the case of a direct insurance broker, a statement in Annex 1 to Form D in the Schedule giving particulars on the 5 insurers with whom the largest volume of its business was placed; and
  - (ii) in the case of a general reinsurance broker or a life reinsurance broker, a statement in Annex 2 to Form D in the Schedule giving further details on the sources and placement of its business.

**Documents to be lodged by exempt insurance brokers**

**11.** An exempt insurance broker shall lodge with the Authority —

- (a) a notice of commencement of business in Form E in the Schedule, not later than 14 days after the commencement of its business as a direct insurance broker, a general reinsurance broker or a life reinsurance broker, as the case may be;
- (b) a notice of change of particulars in Form F in the Schedule setting out any change in the particulars of the exempt insurance broker provided in the notice referred to in

paragraph (a), not later than 14 days after the date of the change;

- (c) a notice of intention to cease its business as a direct insurance broker, a general reinsurance broker or a life reinsurance broker, as the case may be, in Form G in the Schedule, at least 14 days before the proposed date of cessation of all of its business as an insurance broker;
- (d) an audited statement of the insurance broking premium account in Form H in the Schedule in respect of its business as a direct insurance broker, a general reinsurance broker or a life reinsurance broker, as the case may be, within 5 months from the end of each financial year or within such longer period as the Authority may allow; and
- (e) a statement in Form I in the Schedule, within 5 months from the end of each financial year or within such longer period as the Authority may allow, giving particulars as to the type and placement of all its business as an insurance broker handled during that financial year, and —
  - (i) in the case of an exempt direct insurance broker, a statement in Annex 1 to Form I in the Schedule giving particulars on the 5 insurers with whom the largest volume of its business was placed; and
  - (ii) in the case of an exempt reinsurance broker, a statement in Annex 2 to Form I in the Schedule giving further details on the sources and placement of its business.

### **Lodgment and signatures in documents lodged by registered insurance brokers and exempt insurance brokers**

**12.—**(1) A document to be lodged by a registered insurance broker under regulation 10 shall be lodged by sending to the Authority 2 copies of each document, of which at least one copy shall be signed by —

- (a) 2 of its directors; and
- (b) its chief executive officer or such other person in Singapore who is authorised by its chief executive officer and approved by the Authority for that purpose.

(2) A document to be lodged by an exempt insurance broker under regulation 11 shall be lodged by sending to the Authority one copy of each document which shall be signed by its director, secretary, principal officer or chief executive officer.

(3) The persons signing any balance-sheet referred to in regulation 10 (a) shall sign a certificate in Form J in the Schedule and the certificate shall be lodged with the Authority by the registered insurance broker.

(4) A document to be lodged by a registered insurance broker under regulation 10, or by an exempt insurance broker under regulation 11, shall be —

(a) in English; and

(b) printed or, with the permission of the Authority, produced by such other means as the Authority may approve.

### **Auditor's report for insurance brokers**

**13.** A registered insurance broker shall lodge with the Authority within 5 months from the end of each financial year, or within such longer period as the Authority may allow, a report prepared and signed by an auditor in Form K in the Schedule stating the auditor's opinion on the balance-sheet, insurance broking premium accounts, profit and loss account and statements referred to in regulation 10 (a) to (d).

### **Financial year**

**14.** The financial year for a registered insurance broker in its first year of registration shall be not less than 6 months and not more than 18 months from the date of its registration.

## **PART IV**

### **MISCELLANEOUS**

### **Risks excluded from section 35ZE (1) of Act**

**15.—(1)** The reference in section 35ZE (1) of the Act to a contract of insurance shall not apply to insurance risks relating to —

(a) maritime liabilities of ship owners insured by a Protection and Indemnity Club; or

- (b) marine, aviation and transit business insured with an approved MAT insurer.

(2) For the purpose of paragraph (1) (b), “approved MAT insurer” has the same meaning as in regulation 2 of the Insurance (Approved Marine, Aviation and Transit Insurers) Regulations (Rg 15).

### **Annual fees for registered insurance brokers**

**16.—**(1) A registered insurance broker shall pay to the Authority —

- (a) if it is registered as a direct insurance broker, an annual fee of \$7,000;
- (b) if it is registered as a general reinsurance broker, an annual fee of \$5,000; or
- (c) if it is registered as a life reinsurance broker, an annual fee of \$2,500.

(2) The annual fee payable by a registered insurance broker shall be paid to the Authority on or before 1st January of every year.

(3) A registered insurance broker who is licensed under section 35ZG (1) of the Act shall pay to the Authority on or before 1st January of every year an annual fee of \$5,000.

(4) Payment of the fees under this regulation shall be made —

- (a) through such electronic funds transfer system as the Authority may, from time to time, designate where payment may be effected by directing the transfer of funds electronically from the bank account of the payer to a bank account designated by the Authority; or
- (b) in such other form or manner as the Authority may allow.

### **Exemption in respect of registered insurance brokers**

**17.** Section 35ZE of the Act shall not apply to any registered insurance broker who negotiates any contract of insurance with a foreign insurer carrying on insurance business under the Insurance (Lloyd’s Asia Scheme) Regulations (Rg 9).

**Exemption for introducing activities**

**18.** Section 35M of the Act shall not apply to any person exempt under regulation 31 of the Financial Advisers Regulations (Rg 2) in the course of carrying out introducing activities.

**Non-applicability of extra-territoriality of Act**

**19.—**(1) Section 56A (2) of the Act shall not apply in respect of any advertisement issued by or on behalf of a person carrying on insurance business as an insurance intermediary outside Singapore if —

- (a) the advertisement is not made to or directed at persons in Singapore, whether electronically or otherwise;
- (b) the advertisement does not contain any information especially relevant to persons in Singapore;
- (c) the advertisement contains a prominent disclaimer referred to in paragraph (2); and
- (d) the advertisement is not referred to in, or directly accessible from, any source which is calculated to draw the attention of persons in Singapore to the advertisement.

(2) For the purposes of paragraph (1) (c), the disclaimer shall consist of a statement to the effect that the advertisement to which it relates —

- (a) is directed at persons outside Singapore; or
- (b) shall not be acted on by persons in Singapore.

(3) In this regulation, “advertisement” means the dissemination or conveyance of information, or invitation or solicitation by any means or in any form, including by means of —

- (a) publication in a newspaper, magazine, journal or other periodical;
- (b) display of posters or notices;
- (c) circulars, handbills, brochures, pamphlets, books or other documents;
- (d) letters addressed to individuals or bodies corporate or unincorporate;
- (e) photographs or cinematograph films; or
- (f) sound broadcasting, television, the internet or other media.

THE SCHEDULE

Regulation 10

INSURANCE ACT  
(CHAPTER 142)

INSURANCE  
(INTERMEDIARIES)  
REGULATIONS

FORM A

NAME OF INSURANCE BROKER \_\_\_\_\_

BALANCE-SHEET AS AT \_\_\_\_\_

Co Code

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Year

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Month

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LIABILITIES	ROW NO.	\$	ASSETS	ROW NO.	\$
Shareholders' fund —					
Paid-up share capital	1		Cash and deposits	1	
Unappropriated profits/(losses)	2		Insurance broking premium accounts	2	
Reserves	3		Amounts owing from insurers and insureds	3	
Total shareholders' fund (1 to 3)	4		Investments	4	
Other liabilities —			Fixed assets	5	
Amounts owing to insurers and insureds	5		Other assets	6	

LIABILITIES	ROW NO.	\$	ASSETS	ROW NO.	\$
Bank loans and overdrafts	6				
Others	7				
Total liabilities (4 to 7)	8		Total assets ( 1 to 6)	7	
Contingent liabilities	9				

Net asset value (4 – 9): \$\_\_\_\_\_

Names and signatures of: \_\_\_\_\_ Date: \_\_\_\_\_  
*Director Director Chief Executive Officer*



THE SCHEDULE — *continued**Notes to Form A*

The following shall be stated as notes to this Form:

*Note 1* Loans to and amounts due from employees of, or persons engaged by, the registered insurance broker to provide technical advice to its clients (please provide details on the date of loan and amount of loan granted to each person).

*Note 2* Description in detail of the following items:

- (a) Other assets (Asset Row 6);
- (b) Reserves (Liability Row 3);
- (c) Bank loans and overdrafts (Liability Row 6);
- (d) Others (Liability Row 7); and
- (e) Contingent liabilities (Liability Row 9).

(state also the amounts applicable to each of the above items)

*Note 3* Any changes in accounting policies and quantification of their effects.

*Instructions for completion of Form A*

1. All amounts shown in this Form are to be rounded up to the nearest dollar. Negative amounts shall be preceded by “ — ”.
2. Assets do not include any amount on account of goodwill and other intangible assets.
3. “Cash and deposits” refers to cash in hand and bank deposits which are not designated or evidenced as “Insurance broking premium accounts”.
4. “Insurance broking premium accounts” refers to the aggregate of the respective insurance broking premium accounts maintained in accordance with section 35ZD of the Act and any other insurance broking premium account required to be maintained by the insurance broker under any other written law in Singapore.
5. “Amounts owing from insurers and insureds” refers to premiums, claims moneys, brokerage and fees earned from the provision of consultancy and risk management services due from insurers and insureds.
6. “Amounts owing to insurers and insureds” refers to premiums and claims moneys owing to insurers and insureds.
7. “Fixed assets” includes land and buildings, motor vehicles and office equipment.

THE SCHEDULE — *continued*

Regulation 10

INSURANCE ACT  
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## FORM B

NAME OF INSURANCE BROKER \_\_\_\_\_

INSURANCE BROKING PREMIUM ACCOUNT  
FOR THE FINANCIAL YEAR \_\_\_\_\_ TO \_\_\_\_\_Co Code  

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Year  

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Month  

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Direct Insurance Broking	<input type="checkbox"/>
General Reinsurance Broking	<input type="checkbox"/>
Life Reinsurance Broking	<input type="checkbox"/>
(Tick (✓) one only)	

	ROW NO.	\$
<b>PART I</b>		
BALANCE OF ACCOUNT AT BEGINNING OF FINANCIAL YEAR		
Bank account	1	
Deposits	2	
TOTAL (1 to 2)	3	
<b>PART II</b>		
INSURANCE BROKING PREMIUM ACCOUNT TRANSACTIONS		
<u>Moneys Received During Financial Year</u>		
Premiums	4	
Claims moneys	5	
Proceeds from deposits	6	
Others	7	
TOTAL MONEYS RECEIVED (4 to 7)	8	
<u>Moneys Withdrawn During Financial Year</u>		
Premiums	9	
Claims moneys	10	
Brokerage	11	
Deposits	12	
Other approved withdrawals	13	
TOTAL MONEYS WITHDRAWN (9 to 13)	14	

THE SCHEDULE — *continued*

	ROW NO.	\$
PART III		
BALANCE OF ACCOUNT AT END OF FINANCIAL YEAR		
Bank account	15	
Deposits	16	
TOTAL (15 to 16)	17	

Names and signatures of 2 Directors:

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Name and signature of Chief Executive Officer:

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Date:

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*Notes to Form B*

The following shall be stated as notes to this Form:

*Note 1* Name of bank(s) and account number(s) of the Insurance Broking Premium Account.*Note 2* Details of deposits with banks (ie. name of bank, account number and amount).*Note 3* Breakdown for the following items:

(a) Others (Row 7); and

(b) Other approved withdrawals (Row 13).

*Instructions for completion of Form B*

1. A registered insurance broker shall complete separate forms for each type of registration.
2. All amounts shown in this Form are to be rounded up to the nearest dollar. Negative amounts shall be preceded by “ — ”.
3. “Deposits” refers to deposits placed with any bank licensed under the Banking Act (Cap. 19).
4. “Proceeds from deposits” refers to the principal sum and interest received from the maturity or withdrawal of deposits.
5. “Other approved withdrawals” refers to other moneys which have been approved for withdrawal by the Authority.

THE SCHEDULE — *continued*

Regulation 10

INSURANCE ACT  
(CHAPTER 142)INSURANCE  
(INTERMEDIARIES)  
REGULATIONS

## FORM C

NAME OF INSURANCE BROKER \_\_\_\_\_

PROFIT AND LOSS ACCOUNT  
FOR THE FINANCIAL YEAR \_\_\_\_\_ TO \_\_\_\_\_

Co Code

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Year

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Month

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	ROW NO.	\$
Brokerage earned from its insurance broking activity:		
Direct insurance broking	1	
General reinsurance broking	2	
Life reinsurance broking	3	
Total brokerage (1 to 3)	4	
Other revenue	5	
Deduct: Staff salaries and related expenses	6	
: Other expenses	7	
Add : Other income	8	
Profit before tax	9	
Deduct: Taxation	10	
Profit after tax	11	
Add : Extraordinary items	12	
: Unappropriated profits or accumulated losses brought forward from preceding financial year	13	
Deduct: Dividends	14	
: Transfers to reserves	15	
: Amounts capitalised	16	
Unappropriated profits or accumulated losses at end of financial year	17	

Names and signatures of 2 Directors: \_\_\_\_\_

Name and signature of Chief Executive Officer: \_\_\_\_\_

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

THE SCHEDULE — *continued**Notes to Form C*

The following shall be stated as notes to this Form:

*Note 1* Breakdown for the following items:

- (a) Other revenue (Row 5);
- (b) Other expenses (Row 7); and
- (c) Other income (Row 8).

*Instructions for completion of Form C*

1. All amounts shown in this Form are to be rounded up to the nearest dollar. Negative amounts shall be preceded by “ — ”.
2. “Brokerage” refers to income, profit commissions and fees earned in relation to the insurance broking business carried out by the registered insurance broker.
3. “Other revenue” refers to income from financial advisory activities and fees earned from provision of consultancy and risk management services.
4. “Staff salaries and related expenses” includes —
  - (a) Salaries, bonuses and allowances;
  - (b) Director’s fees;
  - (c) CPF contributions, pensions and gratuities;
  - (d) Medical fees;
  - (e) Training; and
  - (f) Skills development levy.

THE SCHEDULE — *continued*

Regulation 10

INSURANCE ACT  
(CHAPTER 142)INSURANCE  
(INTERMEDIARIES)  
REGULATIONS

## FORM D

NAME OF INSURANCE BROKER \_\_\_\_\_

PLACEMENT OF BUSINESS HANDLED  
FOR THE FINANCIAL YEAR \_\_\_\_\_ TO \_\_\_\_\_Co Code  

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Year  

--	--	--	--

Month  

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Direct Insurance Broking	<input type="checkbox"/>
General Reinsurance Broking	<input type="checkbox"/>
Life Reinsurance Broking	<input type="checkbox"/>
(Tick (✓) one only)	

\$

Premiums	Domestic Risks	Offshore Risks	Total
(a) Registered insurers			
(b) Foreign insurers under the Foreign Insurers Scheme			
— under the Insurance (Lloyd's Asia Scheme) Regulations			
— under the Insurance (Lloyd's Scheme) Regulations			
(c) Protection and Indemnity Clubs			
— in Singapore			
— outside Singapore			
(d) Other insurers			
Total			

Names and  
signatures of: \_\_\_\_\_  

*Director*
*Director*
*Chief Executive Officer*

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

THE SCHEDULE — *continued*

*Instructions for completion of Form D*

1. A registered insurance broker shall complete separate forms for each type of registration.
2. All amounts shown in this Form are to be rounded up to the nearest dollar. Negative amounts shall be preceded by “ — ”.
3. “Domestic Risks” is a risk which would have been classified as a “Singapore policy” as defined in paragraph 2 (1) of the First Schedule to the Insurance Act (Cap. 142) had the risk been underwritten by a registered insurer.
4. “Offshore Risks” refers to any risk other than a Domestic Risk.
5. “Premiums” refers to premiums received or receivable during the financial year. Brokerage shall not be deducted from premiums.
6. “Registered insurers” excludes Protection and Indemnity Clubs in Singapore.

THE SCHEDULE — *continued*

## ANNEX 1 TO FORM D

NAME OF INSURANCE BROKER \_\_\_\_\_

TOP 5 INSURERS WITH WHOM BUSINESS WAS PLACED  
FOR FINANCIAL YEAR \_\_\_\_\_ TO \_\_\_\_\_

Co Code

--	--	--	--	--

Year

--	--	--	--

Month

--	--

Direct Insurance Broking

Name of Insurer	% of Total Domestic Gross Premiums Handled
1.	
2.	
3.	
4.	
5.	

Name of Insurer	% of Total Offshore Gross Premiums Handled
1.	
2.	
3.	
4.	
5.	

*Note:* “Top 5 insurers” means the 5 insurers with whom the largest volume of the registered insurance broker’s business was placed.



THE SCHEDULE — *continued*

ANNEX 2 TO FORM D

NAME OF INSURANCE BROKER \_\_\_\_\_

SOURCE AND PLACEMENT OF  
REINSURANCE PREMIUMS HANDLED  
FOR FINANCIAL YEAR \_\_\_\_\_ TO \_\_\_\_\_

Co Code

Year

Month

General Reinsurance Broking

☐

Life Reinsurance Broking

☐

(Tick (✓) one only)

PART A: SOURCE OF BUSINESS

\$

Territory	Row	Offshore Risks
Australia/New Zealand	1	
Hong Kong	2	
Indonesia	3	
Japan	4	
Korea	5	
Malaysia	6	
Philippines	7	
Taiwan	8	
Thailand	9	
_____	10	
_____	11	
_____	12	
_____	13	
_____	14	
_____	15	
_____	16	
Others	17	
Total	18	

THE SCHEDULE — *continued***PART B: PLACEMENT OF BUSINESS WITH INSURERS  
OUTSIDE SINGAPORE (EXCLUDING FOREIGN INSURERS  
UNDER THE FOREIGN INSURERS SCHEME AND  
PROTECTION AND INDEMNITY CLUBS)**

\$

Territory	Row	Domestic Risks	Offshore Risks
Australia/New Zealand	1		
Denmark	2		
France	3		
Hong Kong	4		
Indonesia	5		
Italy	6		
Japan	7		
Korea	8		
Malaysia	9		
Philippines	10		
Switzerland	11		
Taiwan	12		
Thailand	13		
United Kingdom	14		
United States	15		
	16		
	17		
	18		
	19		
	20		
	21		
	22		
	23		
Others	24		
Total	25		

THE SCHEDULE — *continued**Instructions for completion of Annex 2 to Form D*

A registered insurance broker shall complete separate forms for each type of registration.

**PART A : SOURCE OF BUSINESS**

1. The classification of territory shall be by country of domicile of reinsureds.
2. For those countries which are not listed under Rows 1 to 9 and the reinsurance premiums sourced from each country amounts to —
  - (a) 5% or more of total premiums for Offshore Risks, please list down the countries under Rows 10 to 16 and specify the amount of premiums sourced from each country; or
  - (b) less than 5% of total premiums for Offshore Risks, please provide the aggregate premiums sourced from all these countries under Row 17.

**PART B : PLACEMENT OF BUSINESS WITH INSURERS OUTSIDE SINGAPORE (EXCLUDING FOREIGN INSURERS UNDER THE FOREIGN INSURERS SCHEME AND PROTECTION AND INDEMNITY CLUBS)**

1. For those countries which are not listed under Rows 1 to 15 and the reinsurance premiums placed with each country amounts to —
  - (a) 5% or more of total premiums for Domestic Risks or Offshore Risks, as the case may be, please list down the countries under Rows 16 to 23 and specify the amount of premiums for Domestic Risks or Offshore Risks, as the case may be, placed with each country; or
  - (b) less than 5% of total premiums for Domestic Risks or Offshore Risks, as the case may be, please provide the aggregate premiums for Domestic Risks or Offshore Risks, as the case may be, placed with all these countries under Row 24.

THE SCHEDULE — *continued*

Regulation 11

INSURANCE ACT  
(CHAPTER 142)INSURANCE  
(INTERMEDIARIES)  
REGULATIONS

## FORM E

NOTICE OF COMMENCEMENT OF  
INSURANCE BROKING BUSINESS

1. Name of corporation: \_\_\_\_\_
2. Business address: \_\_\_\_\_
3. Telephone number: \_\_\_\_\_
4. Fax number: \_\_\_\_\_
5. E-mail address: \_\_\_\_\_
6. Company/business registration number: \_\_\_\_\_
7. Paid-up capital (based on latest audited accounts ended \_\_\_\_\_): \_\_\_\_\_
8. Net asset value (based on latest audited accounts ended \_\_\_\_\_): \_\_\_\_\_
9. Status of exempt insurance broker:
  - (a) For persons licensed, approved or registered by the Monetary Authority of Singapore (“MAS”), please indicate status:
    - ☐ Bank
    - ☐ Merchant Bank
    - ☐ Licensed Financial Adviser
    - ☐ Holder of a Capital Markets Services Licence
    - ☐ Finance Company
    - ☐ Direct Life Insurer
  - (b) For others, please elaborate \_\_\_\_\_
10. Please indicate type of insurance broking activity carried out:
  - ☐ Direct Insurance Broking
  - ☐ General Reinsurance Broking
  - ☐ Life Reinsurance Broking

THE SCHEDULE — *continued*

11. Please provide a copy of your corporation's organisation chart detailing key staff and reporting lines and specify the senior management staff member(s) with supervisory responsibility over the corporation's direct insurance/general reinsurance/life reinsurance\* broking operations.
12. If the exempt insurance broker is not licensed, approved or registered by the MAS, please provide the following:
- (a) Particulars of its substantial shareholders holding 5% or more of the share capital of the corporation:

Name	Percentage Shareholding	Identity card/ passport/UIN no. (for Singapore permanent resident)	Business/ Residential address

- (b) In relation to each substantial shareholder, please furnish details of the nature of business, directorship and substantial shareholdings in other corporations in Singapore or elsewhere, and in the case of any individual, the curriculum vitae.
- (c) Particulars of key officers who are not substantial shareholders:

Name	Designation	Identity card/ passport/UIN no. (for Singapore permanent resident)	Residential address

THE SCHEDULE — *continued*

- (d) In relation to each key officer, please furnish a copy of his/her curriculum vitae. If the key officer(s) hold(s) any directorship or substantial shareholdings in any other corporation in Singapore or elsewhere, please give details of the corporation, nature of business, date and nature of appointment as director.

13. Date of commencement of insurance broking business: \_\_\_\_\_  
(dd/mm/yy)

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

Name of Director/  
Secretary/Principal Officer/  
Chief Executive Officer\* : \_\_\_\_\_

Date : \_\_\_\_\_  
(dd/mm/yy)

*Note:*

Please tick (✓) in the relevant boxes where appropriate.

\*Delete whichever is inapplicable.

THE SCHEDULE — *continued*

Regulation 11

INSURANCE ACT  
(CHAPTER 142)INSURANCE  
(INTERMEDIARIES)  
REGULATIONS

## FORM F

## NOTICE OF CHANGE OF PARTICULARS

Name of corporation:

(If its name has been changed, state  
its name as previously furnished): \_\_\_\_\_

Company/business registration number: \_\_\_\_\_

Notice is hereby given that on \_\_\_\_\_ (dd/mm/yy), the following particulars of the abovementioned corporation have been changed (*Note: only those particulars which have changed need to be completed*):

1. Indicate which of the following insurance broking activity is carried out:

	<i>Old Activity</i>	<i>Current Activity</i>
Direct Insurance Broking	<input type="checkbox"/>	<input type="checkbox"/>
General Reinsurance Broking	<input type="checkbox"/>	<input type="checkbox"/>
Life Reinsurance Broking	<input type="checkbox"/>	<input type="checkbox"/>

2. If a new type of insurance broking activity is carried out, please provide a copy of your corporation's organisation chart detailing key staff and reporting lines and specify the senior management staff member(s) with supervisory responsibility over the corporation's direct insurance/general reinsurance/life reinsurance\* broking operations.
3. If the exempt insurance broker is licensed, approved or registered by the Monetary Authority of Singapore ("MAS"), please indicate any change in status:
- ☐ Bank
  - ☐ Merchant Bank
  - ☐ Licensed Financial Adviser
  - ☐ Holder of a Capital Markets Services Licence
  - ☐ Finance Company
  - ☐ Direct Life Insurer

THE SCHEDULE — *continued*

4. If the exempt insurance broker is not licensed, approved or registered by the MAS, please update the following information, where applicable:

- (a) Name of corporation : \_\_\_\_\_
- (b) Business address : \_\_\_\_\_
- (c) Telephone number : \_\_\_\_\_
- (d) Fax number : \_\_\_\_\_
- (e) E-mail address : \_\_\_\_\_
- (f) Company/business registration number : \_\_\_\_\_
- (g) Paid-up capital  
(as at \_\_\_\_\_) : \_\_\_\_\_
- (h) Particulars of its substantial shareholders holding 5% or more of the share capital of the corporation:

Name	Percentage Shareholding	Identity card/ passport/UIN no. (for Singapore permanent resident)	Business/ Residential address

- (i) In relation to each substantial shareholder, please furnish details of the nature of business, directorship and substantial shareholdings in other corporations in Singapore or elsewhere, and in the case of any individual, the curriculum vitae.

- (j) Particulars of key officers who are not substantial shareholders:

Name	Designation	Identity card/ passport/UIN no. (for Singapore permanent resident)	Residential address



THE SCHEDULE — *continued*

- (k) In relation to each key officer, please furnish a copy of his/her curriculum vitae. If the key officer(s) hold(s) any directorship or substantial shareholdings in any other corporation in Singapore or elsewhere, please give details of the corporation, nature of business, date and nature of appointment as director.

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

Name of Director/  
Secretary/Principal Officer/  
Chief Executive Officer\* : \_\_\_\_\_

Date : \_\_\_\_\_  
(dd/mm/yy)

*Note:*

Please tick (✓) in the relevant boxes where appropriate.

\*Delete whichever is inapplicable.

THE SCHEDULE — *continued*

Regulation 11

INSURANCE ACT  
(CHAPTER 142)

INSURANCE  
(INTERMEDIARIES)  
REGULATIONS

FORM G

NOTICE OF INTENTION TO CEASE  
INSURANCE BROKING BUSINESS

1. Name of corporation : \_\_\_\_\_
2. Business address : \_\_\_\_\_
3. Telephone number : \_\_\_\_\_
4. Fax number : \_\_\_\_\_
5. E-mail address : \_\_\_\_\_
6. Company/business registration number : \_\_\_\_\_
7. Please provide information on the arrangement(s) made to provide for orderly run-off of the corporation's insurance broking business.
8. Proposed date of cessation of corporation's insurance broking business:

\_\_\_\_\_  
(dd/mm/yy)

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

Name of Director/  
Secretary/Principal Officer/  
Chief Executive Officer\* : \_\_\_\_\_

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

(dd/mm/yy)

\*Delete whichever is inapplicable.

THE SCHEDULE — *continued*

Regulation 11

INSURANCE ACT  
(CHAPTER 142)INSURANCE  
(INTERMEDIARIES)  
REGULATIONS

## FORM H

NAME OF EXEMPT INSURANCE BROKER \_\_\_\_\_

INSURANCE BROKING PREMIUM ACCOUNT  
FOR THE FINANCIAL YEAR \_\_\_\_\_ TO \_\_\_\_\_Co Code  

--	--	--	--	--

Year  

--	--	--	--

Month  

--	--

Direct Insurance Broking	<input type="checkbox"/>
General Reinsurance Broking	<input type="checkbox"/>
Life Reinsurance Broking	<input type="checkbox"/>
(Tick (✓) one only)	

	ROW NO.	\$
<b>PART I</b>		
BALANCE OF ACCOUNT AT BEGINNING OF FINANCIAL YEAR		
Bank account	1	
Deposits	2	
TOTAL (1 to 2)	3	
<b>PART II</b>		
INSURANCE BROKING PREMIUM ACCOUNT TRANSACTIONS		
<u>Moneys Received During Financial Year</u>		
Premiums	4	
Claims moneys	5	
Proceeds from deposits	6	
Others	7	
TOTAL MONEYS RECEIVED (4 to 7)	8	
<u>Moneys Withdrawn During Financial Year</u>		
Premiums	9	
Claims moneys	10	
Brokerage	11	
Deposits	12	
Other approved withdrawals	13	
TOTAL MONEYS WITHDRAWN (9 to 13)	14	

THE SCHEDULE — *continued*

	ROW NO.	\$
PART III		
BALANCE OF ACCOUNT AT END OF FINANCIAL YEAR		
Bank account	15	
Deposits	16	
TOTAL (15 to 16)	17	

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

Name of Director/  
Secretary/Principal Officer/  
Chief Executive Officer\* : \_\_\_\_\_Date : \_\_\_\_\_  
(dd/mm/yy)AUDITORS' CERTIFICATION OF FORM H  
FOR FINANCIAL YEAR \_\_\_\_\_ TO \_\_\_\_\_

1. We have examined the insurance broking premium account for the financial year.
2. In our opinion and to the best of the information and according to the explanations given to us, the insurance broking premium account has been prepared in accordance with the provisions of the Insurance Act (Cap. 142) and any regulations made thereunder.
3. As far as can be ascertained from our examination, in our opinion, the insurance broking premium account has been established and maintained in accordance with section 35ZD of the Insurance Act; except

\_\_\_\_\_ (Firm)  
*Certified Public Accountants*

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

\*Delete whichever is inapplicable.

THE SCHEDULE — *continued*

*Notes to Form H*

The following shall be stated as notes to this Form:

*Note 1* Name of bank(s) and account number(s) of the Insurance Broking Premium Account.

*Note 2* Details of deposits with banks (ie. name of bank, account number and amount).

*Note 3* Breakdown for the following items:  
(a) Others (Row 7); and  
(b) Other approved withdrawals (Row 13).

*Instructions for completion of Form H*

1. An exempt insurance broker shall complete separate forms for each type of insurance broking business handled.

2. All amounts shown in this Form are to be rounded up to the nearest dollar. Negative amounts shall be preceded by “ — ”.

3. “Deposits” refers to deposits placed with any bank licensed under the Banking Act (Cap. 19).

4. “Proceeds from deposits” refers to the principal sum and interest received from the maturity or withdrawal of deposits.

5. “Other approved withdrawals” refers to other moneys which have been approved for withdrawal by the Authority.

THE SCHEDULE — *continued*

Regulation 11

INSURANCE ACT  
(CHAPTER 142)INSURANCE  
(INTERMEDIARIES)  
REGULATIONS

## FORM I

NAME OF EXEMPT INSURANCE BROKER \_\_\_\_\_

PLACEMENT OF BUSINESS HANDLED  
FOR THE FINANCIAL YEAR \_\_\_\_\_ TO \_\_\_\_\_Co Code  

--	--	--	--	--

Year  

--	--	--	--

Month  

--	--

Direct Insurance Broking	<input type="checkbox"/>
General Reinsurance Broking	<input type="checkbox"/>
Life Reinsurance Broking	<input type="checkbox"/>
(Tick (✓) one only)	

\$

Premiums	Domestic Risks	Offshore Risks	Total
(a) Registered insurers			
(b) Foreign insurers under the Foreign Insurers Scheme			
— under the Insurance (Lloyd's Asia Scheme) Regulations			
— under the Insurance (Lloyd's Scheme) Regulations			
(c) Protection and Indemnity Clubs			
— in Singapore			
— outside Singapore			
(d) Other insurers			
Total			

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

Name of Director/  
Secretary/Principal Officer/  
Chief Executive Officer\* : \_\_\_\_\_

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

(dd/mm/yy)

\*Delete whichever is inapplicable.

31.12.2004

THE SCHEDULE — *continued*

*Instructions for completion of Form I*

1. An exempt insurance broker shall complete separate forms for each type of registration.
2. All amounts shown in this Form are to be rounded up to the nearest dollar. Negative amounts shall be preceded by “ — ”.
3. “Domestic Risks” is a risk which would have been classified as a “Singapore policy” as defined in paragraph 2 (1) of the First Schedule to the Insurance Act (Cap. 142) had the risk been underwritten by a registered insurer.
4. “Offshore Risks” refers to any risk other than a Domestic Risk.
5. “Premiums” refers to premiums received or receivable during the financial year. Brokerage shall not be deducted from premiums.
6. “Registered insurers” excludes Protection and Indemnity Clubs in Singapore.

THE SCHEDULE — *continued*

## ANNEX 1 TO FORM I

NAME OF EXEMPT INSURANCE BROKER \_\_\_\_\_

TOP 5 INSURERS WITH WHOM BUSINESS WAS PLACED  
FOR FINANCIAL YEAR \_\_\_\_\_ TO \_\_\_\_\_

Co Code

--	--	--	--	--

Year

--	--	--	--

Month

--	--

Direct Insurance Broking

Name of Insurer	% of Total Domestic Gross Premiums Handled
1.	
2.	
3.	
4.	
5.	

Name of Insurer	% of Total Offshore Gross Premiums Handled
1.	
2.	
3.	
4.	
5.	

*Note:* “Top 5 insurers” means the 5 insurers with whom the largest volume of the registered insurance broker’s business was placed.



THE SCHEDULE — *continued*

ANNEX 2 TO FORM I

NAME OF EXEMPT INSURANCE BROKER \_\_\_\_\_

SOURCE AND PLACEMENT OF  
REINSURANCE PREMIUMS HANDLED  
FOR FINANCIAL YEAR \_\_\_\_\_ TO \_\_\_\_\_

Co Code

Year

Month

General Reinsurance Broking

☐

Life Reinsurance Broking

☐

(Tick (✓) one only)

PART A: SOURCE OF BUSINESS

\$

Territory	Row	Offshore Risks
Australia/New Zealand	1	
Hong Kong	2	
Indonesia	3	
Japan	4	
Korea	5	
Malaysia	6	
Philippines	7	
Taiwan	8	
Thailand	9	
_____	10	
_____	11	
_____	12	
_____	13	
_____	14	
_____	15	
_____	16	
Others	17	
Total	18	

THE SCHEDULE — *continued***PART B: PLACEMENT OF BUSINESS WITH INSURERS  
OUTSIDE SINGAPORE (EXCLUDING FOREIGN INSURERS  
UNDER THE FOREIGN INSURERS SCHEME AND  
PROTECTION AND INDEMNITY CLUBS)**

\$

Territory	Row	Domestic Risks	Offshore Risks
Australia/New Zealand	1		
Denmark	2		
France	3		
Hong Kong	4		
Indonesia	5		
Italy	6		
Japan	7		
Korea	8		
Malaysia	9		
Philippines	10		
Switzerland	11		
Taiwan	12		
Thailand	13		
United Kingdom	14		
United States	15		
	16		
	17		
	18		
	19		
	20		
	21		
	22		
	23		
Others	24		
Total	25		

THE SCHEDULE — *continued**Instructions for completion of Annex 2 to Form I*

An exempt insurance broker shall complete separate forms for each type of registration.

## PART A: SOURCE OF BUSINESS

1. The classification of territory shall be by country of domicile of reinsureds.
2. For those countries which are not listed under Rows 1 to 9 and the reinsurance premiums sourced from each country amounts to —
  - (a) 5% or more of total premiums for Offshore Risks, please list down the countries under Rows 10 to 16 and specify the amount of premiums sourced from each country; or
  - (b) less than 5% of total premiums for Offshore Risks, please provide the aggregate premiums sourced from all these countries under Row 17.

## PART B: PLACEMENT OF BUSINESS WITH INSURERS OUTSIDE SINGAPORE (EXCLUDING FOREIGN INSURERS UNDER THE FOREIGN INSURERS SCHEME AND PROTECTION AND INDEMNITY CLUBS)

1. For those countries which are not listed under Rows 1 to 15 and the reinsurance premiums placed with each country amounts to —
  - (a) 5% or more of total premiums for Domestic Risks or Offshore Risks, as the case may be, please list down the countries under Rows 16 to 23 and specify the amount of premiums for Domestic Risks or Offshore Risks, as the case may be, placed with each country; or
  - (b) less than 5% of total premiums for Domestic Risks or Offshore Risks, as the case may be, please provide the aggregate premiums for Domestic Risks or Offshore Risks, as the case may be, placed with all these countries under Row 24.

THE SCHEDULE — *continued*

Regulation 12

INSURANCE ACT  
(CHAPTER 142)

INSURANCE  
(INTERMEDIARIES)  
REGULATIONS

FORM J

CERTIFICATE ON THE ACCOUNTS OF  
THE INSURANCE BROKING BUSINESS OF \_\_\_\_\_  
FOR THE FINANCIAL YEAR ENDED \_\_\_\_\_

We, the undersigned, hereby certify that in our belief the assets set forth in the balance-sheet in Form A are fully of the value stated in the balance-sheet, and that in the relevant financial year, regulations 3 (3) and 4 (3) of the Insurance (Intermediaries) Regulations 2003 have been complied with; and that no part of the assets has been dealt with in contravention of section 35ZC or 35ZD of the Insurance Act (Cap. 142); except

Names and  
signatures of: \_\_\_\_\_  
*Director*                      *Director*                      *Chief Executive Officer*

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

THE SCHEDULE — *continued*

Regulation 13

INSURANCE ACT  
(CHAPTER 142)

INSURANCE  
(INTERMEDIARIES)  
REGULATIONS

FORM K

REPORT OF THE AUDITORS APPOINTED UNDER  
SECTION 36 OF THE INSURANCE ACT TO  
AUDIT THE ACCOUNTS OF THE INSURANCE BROKING BUSINESS  
OF \_\_\_\_\_  
FOR THE FINANCIAL YEAR \_\_\_\_\_ TO \_\_\_\_\_

1. We have examined the attached balance-sheet as at \_\_\_\_\_, insurance broking premium accounts, profit and loss account and other statutory returns for the financial year.
2. Our audit was carried out in accordance with the requirements of section 36 of the Insurance Act (Cap. 142), for the purpose of expressing our opinion on the accounts drawn up in accordance with the provisions of the Insurance Act. Our examination was necessarily conducted on a test basis and included such samples as we deemed appropriate. In this connection, we have reviewed the accounting system and system of internal controls in operation and reliance has been placed on internal controls where appropriate.
3. In our opinion and to the best of the information and according to the explanations given to us —
  - (a) the balance-sheet, insurance broking premium accounts, profit and loss account and other statutory returns have been prepared in accordance with the provisions of the Insurance Act and any regulations made thereunder;
  - (b) the balance-sheet represents a true and fair view of the financial position of the business of the registered insurance broker; and
  - (c) the books of the registered insurance broker have been properly kept and recorded fairly the affairs and transactions of the insurance broker in respect of that business.

THE SCHEDULE — *continued*

4. As far as can be ascertained from our examination, in our opinion —
- (a) the appropriate professional indemnity insurance required under section 35Y (1) (c) of the Insurance Act is in force;
  - (b) the prescribed net asset value required under section 35ZC of the Insurance Act has been complied with; and
  - (c) the insurance broking premium accounts have been established and maintained in accordance with section 35ZD of the Insurance Act; except

\_\_\_\_ (Firm)  
*Certified Public Accountants*

Date: \_\_\_\_\_.

[G.N. No. S 683/2003]

\_\_\_\_\_