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1. Basis of Insurance and Reinsurance Law

1.1 Sources of Insurance and Reinsurance Law

Statutory and Common Law

Singapore law comprises primarily statutory law as well as the common law.

Statutes are passed by the Singapore legislature, being the Parliament of Singapore.

Singapore has also inherited the English common law system, where a body of law is created incrementally through judgments in the Singapore courts. The highest court in Singapore is the Court of Appeal and its decisions bind all lower courts.

The Application of English Law Act states that the common law of England, so far as it was part of the law of Singapore immediately before 12 November 1993, shall continue to be part of the law of Singapore. Post that, in the absence of local case precedents, the Singapore courts continue to have regard to (although not binding) English common law precedents to the extent applicable to Singapore law but also take into account the need for adaptability to local circumstances and conditions. Precedent cases from other commonwealth jurisdictions, such as Australia, will usually also have persuasive effect.

Insurance-Related Statutes

The primary legislation governing the provision of insurance and reinsurance business is the Insurance Act (Cap 142) (the Insurance Act).

Apart from the Insurance Act, there are other legislation regulating specific types of insurance such as the Marine Insurance Act (Cap 387), the Motor Vehicles (Third Party Risks and Compensation) Act (Cap 189) and the Work Injury Compensation Act (Cap 354).

In addition, through the Application of English Law Act, the provisions found in the following English statutes continue to have force of law in Singapore:

- Policies of Assurance Act 1867;
- Third Parties (Rights against Insurers) Act 1930; and
- Marine Insurance Act 1906.

Separately, it is worth mentioning that the Monetary Authority of Singapore Act (Cap 186) includes provisions whereby the Singapore central bank (being the Monetary Authority of Singapore (MAS)) has certain powers of control (including recovery and resolution planning) over financial institutions such as insurance companies.

The parent legislation is usually supplemented by subsidiary legislation as well as notices, directives, guidelines and codes that are issued by the relevant regulatory authority.

2. Regulation of Insurance and Reinsurance

2.1 Regulatory Bodies and Legislative Guidance

The body that regulates the insurance and reinsurance business in Singapore is the MAS.

The provision and conduct of insurance and reinsurance business is primarily regulated under the Insurance Act, while insurance intermediaries are primarily regulated under the Insurance Act and, in respect of life business, the Financial Advisers Act (Cap 110) (the Financial Advisers Act).

Both Acts are supplemented by subsidiary legislation as well as notices, directives, guidelines and codes that are issued by the MAS, all of which have the force of law with the exceptions of guidelines and codes. Guidelines (which set out principles or “best practice standards” that govern the conduct of specified institutions or persons) and codes (which set out a system of rules governing the conduct of certain specified activities) while they do not have the force of law, are expected to be complied with and non-compliance may have an impact on the MAS’ overall risk assessment of that institution or person and/or may attract certain non-statutory sanctions like private reprimand or public censure.

Apart from the MAS, the Life Insurance Association (LIA) - the trade association of life insurers, and the General Insurance Association (GIA) - the trade association of general insurers also play an important role in the regulation of insurers and insurance intermediaries. These associations issue internal codes of conduct and guidelines to regulate the conduct of its members.

2.2 The Writing of Insurance and Reinsurance

Generally, any person who writes insurance and/or reinsurance business must be licensed or authorised under the Insurance Act.

The licensing of insurers is generally split into two broad categories of insurance business: life business and general business (which is any insurance business other than the life business). Reinsurers are generally regulated no differently from the primary insurers of that same line of business.

Factors that the MAS takes into account in its assessment of applications for direct life and general insurance licences include:

- domestic and international rankings of the applicant by factors such as premiums and assets;
- past and present credit ratings by international rating agencies, including Standard and Poor's, AM Best, Moody's and Fitch;
- track record, financial soundness and reputation of the applicant, including the applicant's compliance with its home regulations;
- fitness and propriety of the licensee, any director or key executive person, all of its substantial shareholders, and all persons having effective control of the licensee;
- robust risk management systems and processes that are commensurate with the size and complexity of the business;
- experience in product innovation, use of alternative business distribution channels and expertise in specialist and niche fields; and
- well-developed business strategy and detailed plans that reflect the risk profile of the business.

There are also other schemes whereby insurers may be subject to different or lighter regulation, which are discussed further in **3.1 Overseas-Based Insurers or Reinsurers**.

2.3 The Taxation of Premium

Singapore adopts a territorial basis of taxation. Thus, only income accruing in or derived from Singapore or income received (or deemed received) in Singapore from outside Singapore will be subject to Singapore income tax. The current corporate income tax rate is 17%. Companies are generally entitled to a partial tax exemption which, from the year of assessment 2020, exempts from Singapore income tax 75% of the first SGD10,000 and 50% of the next SGD190,000 of chargeable income. Companies are also generally entitled to a corporate income tax rebate, if and when granted by the Singapore government. Depending on the exact nature of their business, insurance and reinsurance companies may apply and qualify for certain tax concessions under the Insurance Business Development umbrella schemes and enjoy concessionary tax rates on certain income.

Additionally, the provision of certain insurance services would attract goods and services tax if the service provider is registered for goods and services tax in Singapore. The current goods and services tax rate is 7%.

3. Overseas Firms Doing Business in this Jurisdiction

3.1 Overseas-Based Insurers or Reinsurers

Unless an applicable exemption applies, any carrying or solicitation of insurance and reinsurance business in Singapore or to the public in Singapore would be subject to licensing / authorisation requirements in Singapore. This applies even if the act is done only partly in Singapore or wholly outside Singapore if such act has a substantial and reasonably foreseeable effect in Singapore.

Almost all licensed/authorised insurers and reinsurers must have a presence in Singapore, although there are a few exceptions such as:

- authorised foreign reinsurers;
- approved marine, aviation and transit insurers; and
- insurers carrying on business under a foreign insurer scheme (eg, Lloyd's Scheme).

Under the authorised foreign insurers scheme, overseas reinsurers who do not have a physical presence in Singapore and provide insurance services from overseas to persons in Singapore may avail themselves to a lighter touch regime by applying to be authorised reinsurers. Amongst others, they are not required to set up and maintain separate insurance funds for policies taken out by persons in Singapore or comply with solvency margin requirements. The assessment criteria is largely the same as that for direct insurers which is set out in **2.2 The Writing of Insurance and Reinsurance** (save for the last two bullet points).

To help develop Singapore as a marine and aviation insurance centre, overseas specialist insurers providing marine, aviation or transit (MAT) insurance which are specifically approved by the MAS shall also be exempt from licensing in Singapore and be subject to lighter regulation. Such overseas insurers must be in designated countries and fulfil the following conditions:

- do not write insurance business, other than the collection or receipt of premiums in relation to MAT insurance business;
- do not have a physical presence in Singapore; and
- provide insurance services from overseas to persons in Singapore.

Once more, they are not required to set up and maintain separate insurance funds for policies taken out by persons in Singapore or comply with solvency margin requirements. The assessment criteria is largely the same as that for direct insurers which is set out in **2.2 The Writing of Insurance and Reinsurance** (save for the last three bullet points).

There is also the foreign insurer scheme whereby insurers which are approved in overseas jurisdictions are allowed to carry on business in Singapore pursuant to such schemes. It is through this scheme that members of Lloyd's of London are able to conduct specified general insurance business in Singapore through locally-incorporated service companies.

3.2 Fronting

There is no legal prohibition against fronting or a similar arrangement, but insurers would typically engage the MAS before carrying out such arrangement.

4. Transaction Activity

4.1 M&A Activities Relating to Insurance Companies

Set out below are some of the notable merger and acquisitions (M&A) transactions in Singapore in recent years:

- FWD Group, the insurance arm of Asia-based Pacific Century Group, entered the Singapore market in 2016 via the acquisition of the group medical insurance provider Shenton Insurance Pte Ltd from Parkway Holdings Limited.
- Mitsui Sumitomo Insurance Co. purchased a Singapore property/casualty insurer, First Capital Insurance from Fairfax Financial Holdings in 2017.
- In 2019, it was reported that there was speculation that Aviva was looking to sell its Singapore unit. It was however announced in November 2019 that it has decided to retain the Singapore business unit after all.
- Singlife, a life insurer with a technology focus was set up in Singapore in 2017 and has received successive rounds of funding from various parties including IGPL, Credit China FinTech Holdings and Sumitomo Life.

The Singapore government has laid out its vision to be a Smart Nation with heavy adoption of digital and smart technology. We expect to see a growth in the quantity of start-ups offering digital services in the insurance space, which in turn will lead to increased M&A activity further down the road between traditional insurance players and the new start-ups, as the traditional players seek to digitise their platforms.

5. Distribution

5.1 Distribution of Insurance and Reinsurance Products

Set out below are some of the predominant distribution channels in Singapore:

- Tied Agents: insurance companies can market their products through their own tied agents.
- Financial Advisers/Insurance Brokers: independent insurance intermediaries which arrange life policies are separately licensed as financial advisers under the Financial Advisers Act (Cap 110) of Singapore. Insurance brokers which market general insurance products are licensed as insurance brokers under the Insurance Act (Cap 142) of Singapore.
- Bancassurance: many of the large banks in Singapore have bancassurance arrangements with various life and general insurers. There are no special rules that apply for the bancassurance model and the rules concerning the marketing and distribution of insurance products equally apply to those that are sold through bank channels.
- Collaboration between insurance companies and other industries: there are many examples where a retailer might cross-sell insurance policies together with their primary product. A car distributor might sell motor insurance and a travel booking service might sell travel insurance. To the extent that they act as agents of a general insurer, they will need to be registered as agents under the Agents' Registration Board as administered by the GIA.
- Online distribution: a direct life insurer may offer all types of life policies on the online direct channel with no advice provided. To safeguard the interest of consumers, the MAS has published guidelines relating to disclosure and other matters dealing with online distribution.

6. Making an Insurance Contract

6.1 Obligations of the Insured and Insurer

The English common law principle surrounding the formation of an insurance contract and in particular, the duty on the part of the insured to act in utmost good faith applies in Singapore. As such, an insurer has the right to avoid an insurance policy in the event that there is non-disclosure of material facts on the part of the insured when the insurance contract was written. In the case of marine insurance, the duty to disclose is codified in the Marine Insurance Act (Cap 387).

6.2 Failure to Comply With Obligations

See 6.1 Obligations of the Insured and Insurer.

6.3 Intermediary Involvement

Generally speaking, insurance agents act on behalf of the insurance companies whilst insurance brokers and financial advisers act on behalf of the insured. The MAS, together with industry trade associations such as the LIA and the GIA, imposes various business conduct rules and competency standards.

6.4 Legal Requirements and Distinguishing Features of an Insurance Contract

A key requirement to ensure that an insurance contract in Singapore is not void is that the policyholder must have an insurable interest over the insured.

In the case of life insurance, Section 57 of the Insurance Act specifically provides that a life policy will be void for lack of insurable interest. It also codifies the presumption that a person has an insurable interest over his spouse and child that is under the age of 18 years. In recognition of the use of trust structures by wealthy individuals to purchase life policies, the Insurance Act has provisions which provide that the requirement for insurable interest is met, even where a trust structure is employed, if insurable interest can be found between two parties had a trust structure not been used.

In the case of general insurance, Section 62 of the Insurance Act sets out the general position that no person shall purchase insurance for which they have no insurable interest.

As mentioned in **6.1 Obligations of the Insured and Insurer**, the principle of utmost good faith applies in Singapore.

6.5 Multiple Insured or Potential Beneficiaries

No information is available.

6.6 Consumer Contracts or Reinsurance Contracts

No information is available.

7. Alternative Risk Transfer

7.1 ART Transactions

In 2019, Insurance Australia Group sponsored its first catastrophe bond and the transaction is also the first catastrophe bond to be issued in Singapore, using the new insurance-linked security (ILS) regulatory regime in Singapore – the Insurance (General Provisions and Exemptions for Special Purpose Reinsurance Vehicles) Regulations 2018. These are specific rules developed to help develop the insurance securitisation market in Singapore. Special purpose vehicles that issue insurance-linked bonds will be treated as reinsurers under the Insurance Act.

Another catastrophe bond was issued by Swiss Re Capital Markets through a special purpose vehicle under the same regime.

To further the development of the ILS market in Singapore, an ILS grant scheme was rolled out in 2019 where the Singapore government will fund up to the entire upfront ILS bond issuance costs in Singapore. This scheme is valid till 31 December 2020.

Tax incentives are also in place to facilitate the tax neutrality of securitisation vehicles and ILS structures that satisfy the requisite criteria will also enjoy such tax benefits.

7.2 Foreign ART Transactions

No information is available.

8. Interpreting an Insurance Contract

8.1 Contractual Interpretation and Use of Extraneous Evidence

The Singapore courts generally adopt a contextual approach to contractual interpretation and such rules relating to the contractual interpretation apply equally to insurance policies, including consumer contracts. In aid of contractual interpretation, the Singapore courts have taken the view that extrinsic evidence is admissible, even if there is no ambiguity in the contract sought to be interpreted, so long as it is relevant, reasonably available to all the contracting parties and relates to a clear or obvious context. However, the extrinsic evidence must always go towards proof of what the parties, from an objective viewpoint, ultimately agreed upon and should only be employed to illuminate the contractual language and not as a pretext to contradict or vary it.

It is noteworthy that there is presently no absolute or rigid prohibition against extrinsic evidence of prior negotiations and subsequent conduct provided that the requirements for admissibility are satisfied. That said, the court's treatment of extrinsic evidence at various stages of the analytical process may differ depending on the nature of the document and in general, the courts are likely to be more reluctant to allow extrinsic evidence to affect standard form contracts and commercial documents. Due consideration is also given to the commercial purpose of the transaction or provision. The courts have regard to the overall purpose of the parties with respect to a particular transaction or, more narrowly, the reason why a particular obligation was undertaken.

The usual principles of contractual interpretation, such as the contra proferentem rule (which states that any clause considered to be ambiguous should be interpreted against the interests of the party that drafted the clause) and the rule that specific provisions will be given greater weight than general provisions, are also relevant to insurance contracts.

8.2 Warranties

Unlike most branches of the law of contract where “warranty” is used to describe a provision which is collateral to the main purpose of the contract, the term “warranty” is used in insurance law where the insured undertakes that certain statements

of fact are and/or will be accurate. In such circumstances, the undertaking constitutes a fundamental term of the contract so as to confer a right on the insurer to repudiate the contract in the event of a breach. A warranty may be express or implied. The word “warranty” or “warranted” need not be used to constitute an express warranty which may be expressed in any form of words from which the intention to warrant is to be inferred.

8.3 Conditions Precedent

A condition precedent is frequently understood as a term going to the root of the contract with respect to its validity in origin. Generally, parties are at liberty to negotiate and agree upon the conditions precedent prior to entering into the contract. Where the contract is silent as to whether a particular term ought to be considered a condition precedent, the court will give weight to whether, taking the contract as a whole, the term in question was fundamental to the whole contract. In the event that the condition precedent is not fulfilled, the contract will be void from the outset.

9. Disputes

9.1 Disputes Over Coverage

Disputes over coverage under an insurance contract can be referred to the insurer directly who would typically acknowledge and respond to the complaint. In the event that the complainant remains unsatisfied, the complainant may approach the Financial Industry Disputes Resolution Centre Ltd (FIDReC). FIDReC is an independent institution which aims to provide consumers (ie, individuals or sole-proprietors) with a one-stop avenue for resolving disputes with financial institutions (including insurers) and can hear claims of up to SGD100,000 per claim for all claims.

Needless to say, the complainant also has the option of initiating court proceedings against the insurer. In this regard, it is worth noting that the limitation period for starting proceedings in respect of an insurance claim is six years. This topic is covered in greater detail in **9.3 Litigation Process**.

9.2 Disputes Over Jurisdiction and Choice of Law

Disputes over jurisdiction usually arise only in cross-border disputes and are, therefore, fairly uncommon in the context of insurance disputes. Where a dispute over jurisdiction does arise, there must be a legal connection between the case or the defendant and Singapore in order for jurisdiction to exist. Further, the Singapore court may not exercise its jurisdiction unless it is satisfied that it is the most appropriate forum to hear the claim, giving regard to the degree of connection of the case with Singapore and with other countries. Where parties have a valid choice of court agreement, the effect of the contract on

the court’s jurisdiction is a question of procedure that will be governed exclusively by the law of the forum.

Disputes over choice of law normally come into play when a dispute involves parties from, or facts occurring over, different countries. Where such issues arise, the Singapore courts will usually opt to apply the proper law of the contract.

9.3 Litigation Process

In Singapore, all trials are before a judge (or in the lower courts, a magistrate). Civil proceedings may either be initiated in the State Courts or the High Court. The State Courts consist of the District Court and the Magistrate’s Court and their pecuniary jurisdiction is limited to claims of up to SGD250,000 and SGD60,000 respectively. The High Court is generally for claims beyond the jurisdiction of the State Courts (although the High Court is a court of unlimited jurisdiction and may hear any claim, irrespective of the amount or value involved). Appeals from the State Courts are heard in the High Court and appeals from the High Court are heard in the Court of Appeal (which is the final appellate court in Singapore).

Civil proceedings may be initiated by writ of summons (if a substantial dispute of fact is likely to arise) or by originating summons (generally appropriate for disputes concerning matters of law).

Where a dispute is initiated by writ of summons, the writ must be endorsed with a statement of claim or a general endorsement which is then served on the defendant. The defendant will then have the option of filing their defence (and counterclaim, if any) on the claimant, who will also have the option of filing their reply (and defence to the counterclaim, if any). Under Singapore law, there are various means (eg, entering default judgment against the defendant, applying for a summary judgment against the defendant or applying for pleadings to be struck out) by which proceedings may be resolved or terminated before trial. Should the matter progress further, parties will be required to disclose documents which are relevant to the issues in the case before affidavits of evidence in chief are filed and exchanged before trial where witnesses are called to testify.

Aside from the foregoing, litigants also have the option of having their disputes adjudicated by a panel of experienced local and foreign judges at the Singapore International Commercial Court (SICC). However, given that disputes referred to the SICC have to be international and commercial in nature, the SICC has not been a popular forum for insurance disputes.

9.4 The Enforcement of Judgments

Generally speaking, judgments obtained from the Singapore courts are enforceable around many parts of the world.

By virtue of the existing Reciprocal Enforcement of Commonwealth Judgments Act (Cap 264) (RECJA) and Reciprocal Enforcement of Foreign Judgments Act (Cap 265) (REFJA), foreign judgments obtained from the following countries may be registered in Singapore:

- United Kingdom;
- New Zealand;
- Sri Lanka;
- Malaysia;
- Windward Islands;
- Pakistan;
- Brunei Darussalam;
- Papua New Guinea;
- India (except the state of Jammu and Kashmir);
- Australia; and
- Hong Kong.

However, it is worth noting that the RECJA will be repealed once the Reciprocal Enforcement of Commonwealth Judgments (Repeal) Act 2019 (RECJA Repeal Act) comes into force. The RECJA Repeal Act, together with the Reciprocal Enforcement of Foreign Judgments (Amendment) Act 2019 (REFJ(A) Act), will consolidate the statutory regime on the reciprocal enforcement of foreign judgments into a single framework.

The REFJ(A) Act, which came into force on 3 October 2019, allows for the enforcement of judgments of a foreign country that gives reciprocal treatment to judgments obtained from the Singapore courts. Reciprocating countries currently recognised by the RECJA are expected to be transferred over to the REFJ(A) regime before the RECJA Repeal Act comes into force. Any application for registration of a foreign judgment in Singapore must be done within six years after the date of the judgment; or where there have been proceedings by way of appeal against the judgment, after the date of the last judgment given in those proceedings.

As of 2019, Singapore (together with 31 other countries, including most of the European Union countries) is also a contracting party to the 2005 Hague Convention on Choice of Court Agreement. Accordingly, judgments obtained from the Singapore courts may be recognised and enforced in the courts of other contracting states. For completeness, the REFJA will not apply to any judgment which may be recognised or enforced in Singapore under the Choice of Court Agreements Act 2016.

9.5 The Enforcement of Arbitration Clauses

Arbitration clauses in commercial insurance and reinsurance contracts are generally enforceable under Singapore law.

9.6 The Enforcement of Awards

Enforcement of local arbitral awards, whether in a domestic or international arbitration, requires the leave of the court. The application for leave to enforce the award must be made within six years after the making of the award. Given Singapore's pro-arbitration attitude, parties are usually able to enforce arbitral awards with ease and the Singapore courts may only refuse enforcement or set aside the award on very limited grounds.

Enforcement of local arbitral awards outside Singapore can also be done with ease given that Singapore is a party to the 1958 New York Convention. Further, as party to the 1958 New York Convention, foreign arbitral awards made in a Convention country is generally enforceable in the Singapore courts.

9.7 Alternative Dispute Resolution

Apart from what has been discussed in **9. Disputes**, parties can also opt for mediation as an alternative to initiating court proceedings. This option is available to parties of consumer contracts and reinsurance contracts alike. Whilst it is not mandatory for parties to make any attempts to resolve claims by mediation or any other means of dispute resolution, there may be cost consequences at the conclusion of the trial if parties have not fully explored such alternative dispute resolution methods.

9.8 Penalties for Late Payment of Claims

In Singapore, insurers generally do not face penalties such as punitive damages or damages for late payments of claims in respect of late and improper delay in payment of claims. That said, an aggrieved policyholder may file a complaint with the MAS.

10. Insurtech

10.1 Insurtech Developments

As mentioned in **4.1 M&A Activities Relating to Insurance Companies** above, the Singapore government's Smart Nation initiatives lends a backdrop to the growth of start-ups offering digital services in the insurance space.

A prominent Insurtech player is Singlife. It provides life and health insurance and recently announced that it launched an insurance savings plan which can be accompanied by the issue of a debit card.

The first graduate of the MAS' Fintech regulatory sandbox (as elaborated in **10.2 Regulatory Response**) is a company called PolicyPal. It distributes insurance products online and uses artificial intelligence and data algorithms to simplify insurance coverage. The role of Fintech incubators play an important role in developing new Insurtech start-ups. PolicyPal was incubated

in the PayPal Innovation Lab which helps foster innovation, research and development, entrepreneurship and capability building in Singapore through collaboration with government agencies, institutes of higher learning, industry associations and ecosystem partners.

An interesting question is to ask to what extent Insurtech developments so far has actually resulted in substantive changes to the insurance industry as a whole as opposed to simply providing refinements to how insurance products are distributed in Singapore.

10.2 Regulatory Response

The MAS encourages experimentation of solutions that utilise technology in an innovative way to deliver financial products or services. As such, it has developed a regulatory sandbox approach where it is believed that a safe and conducive space is created to experiment with fintech solutions, and where the consequences of failure can be contained. In practice, this means that an Insurtech start-up which is a successful applicant under the sandbox regime can commence business within well-defined parameters in terms of market access and duration when it does not fully comply with all the regular licensing requirements.

In 2019, the MAS announce the introduction of an expedited version of the regulatory sandbox called “Sandbox Express”. Sandbox Express provides firms with a faster option to test certain innovative financial products and services in the market. Eligible applicants can begin market testing in the pre-defined environment of Sandbox Express within 21 days of applying to the MAS. This is open to insurance brokers.

11. Emerging Risks and New Products

11.1 Emerging Risks

Cyber security has received a lot of attention against a backdrop of recent high-profile cyber-attacks in Singapore.

In 2018, Singapore set up the world’s first commercial cyber risk pool as part of efforts to develop the region’s capacity to deal with threats from cyber-attacks. The pool is an initiative undertaken by the Singapore Reinsurers’ Association. It has committed up to USD1 billion in capacity and will bring together both traditional insurance and insurance-linked securities markets to provide bespoke cyber coverage.

11.2 New Products or Alternative Solutions

See 11.1 Emerging Risks.

12. Recent and Forthcoming Legal Developments

12.1 Developments Impacting on Insurers or Insurance Products

In Singapore, a new statute entitled the Financial Holding Companies Act (FHC Act) has been passed although it is still not effective as at the date of submission of this Article. Some insurance companies are organised under holding companies. To allow the MAS to have effective prudential oversight over these groups, the FHC Act allows the MAS to strengthen prudential oversight of a financial group in Singapore, with the regulations aimed at mitigating intra-group contagion risk, preventing the multiple use of capital within the group, and limiting group concentration risk exposures. This also includes the requirement that large shareholders of such companies first be approved by the MAS with respect to their shareholdings.

13. Other Developments

13.1 Additional Market Developments

The Singapore government will be replacing the existing government-led long-term care insurance programme (entitled “Eldershield”) with a new programme (entitled “Careshield”). Unlike the existing scheme (which is voluntary), the Careshield programme is compulsory for all Singapore residents.

The Southeast Asia Disaster Risk Insurance Facility (SEADRIF) was officially launched in 2019. It is domiciled in Singapore but serves as a regional platform to provide disaster and climate risk resilience solutions to Southeast Asian countries. Its first project is to offer a flood risk pool to Laos, Myanmar, and potentially Cambodia, with a view to expand to more countries and risk pools in the future. In the unfortunate event of a flood disaster, the risk pool will be able to provide quick response to reduce the impact on affected communities.

WongPartnership LLP is headquartered in Singapore, an award-winning law firm and one of the largest in the country. The firm has offices in Beijing, Shanghai and Yangon, as well as in Abu Dhabi, Dubai, Jakarta, Kuala Lumpur and Manila through member firms of WPG, a regional law network. WPG offers the expertise of over 400 professionals to provide legal services in ASEAN, China and the Middle East. The firm's

insurance team provides practical advice on a range of insurance-related matters, advising both start-ups and established multinational insurers and insurance intermediaries on licensing, regulatory and compliance obligations and representing them in corporate, commercial and restructuring transactions, as well as on a range of dispute-related matters.

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