



TRADE SPECIFIC AGENCY MANAGEMENT FRAMEWORK

APPENDIX B2 OF GIARR 2025



Contents

1 Background 3

2 Tripartite Agreement between the Insurer, Principal Agent and TSA 3

3 Roles and Responsibilities of an Intermediary as the Principal Agent..... 3

4 Roles and Responsibilities of the TSA 4

5 Applicability of industry best practices and guidelines..... 5

ENCLOSURE A..... 6



1 Background

This framework is intended to apply to all Trade Specific Agents (“TSA”) registered under the General Insurance Agents’ Registration Regulations (“GIARR”).

In this framework, “Principal Agent” means any person engaged by a Member to provide an Insurer with a service that may already or may conceivably be performed by the Insurer itself in relation to the administration of TSAs.

This framework shall take effect on **1 October 2025**

2 Tripartite Agreement between the Insurer, Principal Agent and TSA

Members who choose to appoint a Principal Agent shall enter into a tripartite agreement (the “Agreement”) with its Principal Agent and each TSA in the form set out in Appendix E2 of GIARR.

Members who choose to use an online platform will also have to comply with the MAS’ Guidelines on Internet Banking and Technology Risk Management Guidelines, a copy of which may be found on the MAS website.

3 Roles and Responsibilities of an Intermediary as the Principal Agent

An intermediary who is appointed as the Principal Agent will have the following primary administrative roles and responsibilities:

- a) Timely and Accurate Technical Advice to TSA
The Principal Agent will provide the TSA with timely and accurate technical advice including insurance coverage, billing inquiries and such other insurance services relating to the insurance to be provided by the TSA.
- b) Submission of all Insurance Applications to Principal
The Principal Agent will process and submit all insurance applications including renewals, policy changes and cancellation requests to the Member which is the Principal of the TSA.
- c) Ensure Premium Collection by TSA
The Principal Agent will ensure that premiums received by the TSA are collected and remitted to the Principal within the agreed credit period. This applies to transactions exempt from APPR.



- d) Ensure Refund of Premium by TSA
The Principal Agent will ensure that premiums are duly refunded, if applicable, to the policyholder via the TSA upon agreement with the principal in the event of a cancellation of policy or policy changes. This applies to transactions exempt from APPR.
- e) Coordinate Submission of Claims
The Principal Agent will co-ordinate the submission of all claims relating to the insurance policy issued by the TSA with the Principal to their full completion.
- f) Restrictions on Separate Management and Staff between Principal Agent and Insurance Broker
The Principal Agent shall not carry on business as an insurance broker. In cases where the Principal Agent and the insurance broker are non-natural persons, they shall not have common directors. The operations of the Principal Agent and insurance broker must be set up with separate management and no person is allowed to be involved in the operations of both the Principal Agent and the insurance broker. This requirement is set out in detail at Clause 5.3 of Appendix E2 of GIARR.

4 Roles and Responsibilities of the TSA

The TSA will have the following roles and responsibilities:

- a) Insurance Advice
The TSA is authorised to solicit, provide insurance advice and receive proposals and applications on behalf of its Principal in respect of the insurance business
- b) Premium Collection
The TSA is authorised to receive and deal with the premiums collected in the manner provided for in the Agreement. This applies to transactions exempt from APPR.
- c) Qualifications applicable to TSAs
The TSA (including its Nominee Agents) shall possess the relevant qualifications and attain the relevant Continuing Professional Development (“CPD”) hours applicable to the business in respect of which the TSA is registered with or licensed by the relevant government authority or licensing authority to carry on in Singapore, as set out in ENCLOSURE A to this framework.



The TSA shall not:

1. accept or make any proposal or offer, or renew, extend, vary or reinstate any contract on behalf of the Principal;
2. cancel or avoid any proposal or offer accepted by the Principal or any contract made by the Principal;
3. deal with, negotiate, admit or settle any claims on behalf of the Principal;
4. complete or sign any claim form or document on behalf of any customer;
5. incur any liability or debt on behalf of the Principal;
6. delegate any of the TSA's functions and duties to any person except the TSA's Nominee Agents;
7. assign or otherwise transfer any of the TSA's rights or obligations under the Agreement;
8. do anything that may diminish or damage the Principal's business reputation or brand name;
9. appoint any sub-agent or engage the services of any sub-agent to arrange insurance business for the Principal;
10. institute or defend or take part in any dispute resolution, mediation, arbitration or legal proceedings in connection with any matter relating to the business of the Principal.

5 Applicability of industry best practices and guidelines

Any industry best practices and guidelines on agency management which the Board has issued, or may issue in future, shall take effect and continue in force unless otherwise cancelled by the Board.

In the event that there is any inconsistency between the provisions of this framework and any of the industry best practices and guidelines on agency management, the terms of this framework shall take precedence.

ENCLOSURE A

Qualifications	Annual Minimum Training Hours	Offered by
Certificate of Proficiency in Travel Insurance <i>For TSAs selling travel insurance only</i>	Nil	Singapore College of Insurance
Certificate of Proficiency in Foreign Domestic Worker Insurance <i>For TSAs selling foreign domestic worker insurance only</i>	Nil	
Certificate of Proficiency in Card Protection Insurance ¹ <i>For TSAs selling card protection insurance only</i>	Nil	
Certificate of Proficiency in Electrical Protection Insurance <i>For TSAs selling electrical protection insurance only</i>	Nil	
Certificate of Proficiency in Foreign Worker Insurance for Employment Agencies <i>For TSAs selling foreign worker insurance only</i>	Nil	
Certificate in Motor Insurance for Motor Dealers <i>For TSAs selling motor insurance only</i>	4 hours	

¹ Card Protection Insurance refers to insurance cover in respect of lost or stolen credit cards and other financial and non-financial cards and ancillary services including loss reporting and emergency expenses cover.