AGENCY AGREEMENT

APPENDIX E1 OF GIARR 2027

General Insurance Association of Singapore
www.gia.org.sg

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AN AGENCY AGREEMENT made on the ____ day of _____ 20___ between:

(1) _____ a company registered in

_____ and having an office at

_____ (hereinafter called "**the Principal**"); and

(2) _____ an Agent registered with the Agents' Registration Board and having an address at

_____ (hereinafter called "**the Agent**").

IT IS HEREBY AGREED as follows:

1 INTERPRETATION

1.1 In this Agreement unless the context otherwise requires, the following words and expressions shall have the following meanings:

GIA	The General Insurance Association of Singapore
The Regulations	The General Insurance Agents' Registration Regulations (including the Annexures) approved by the Management Committee of GIA, as may be amended from time to time
The Board	The Agents' Registration Board referred to in the Regulations
Fit and Proper Criteria	The Fit and Proper Criteria set out in **Appendix A** of the Regulations
The Code of Practice	The Code of Practice for Agents set out in **Appendix D** of the Regulations
Insurance Business	General insurance business of all classes set out in the

FIRST SCHEDULE hereto, as may be amended by the Principal from time to time in writing

1.2 References to persons shall include references to unincorporated associations, to the singular shall include references to the plural, and to the masculine shall include references to the feminine and vice versa.

1.3 Words and expressions used in this Agreement shall have the same meaning as that defined in the Constitution of GIA or as defined in the Regulations, as the case may be.

1.4 The headings in this Agreement are included for convenience only and shall not affect the interpretation or construction of this Agreement.

2 APPOINTMENT

2.1 The Principal hereby appoints the Agent and the Agent hereby accepts the appointment, as the Principal's non-exclusive agent in Singapore to solicit and obtain Insurance Business for the Principal, subject to the terms and conditions of this Agreement.

2.2 The parties hereto agree that the Principal shall be registered with the Board as the Agent's *Primary/*Secondary Principal.

[* Delete as may be necessary]

2.3 This Agreement supersedes and terminates all previous agreements entered into between the Principal and the Agent.

3 AUTHORISATION AND PROHIBITIONS

3.1 The Agent is hereby authorised to:

(a) solicit and receive proposals and applications for the Principal in respect of the Principal's Insurance Business;

(b) receive and collect premiums for premiums exempted from APPR

3.2 The Agent shall not (unless the Principal otherwise agrees in writing):

(a) accept or make any proposal or offer, or renew, extend, vary or reinstate any contract on behalf of the Principal;

(b) cancel or avoid any proposal or offer accepted by the Principal or any contract made by the Principal;

(c) deal with, negotiate, admit or settle any claims on behalf of the Principal;

(d) complete or sign any claim form or document on behalf of any customer;

(e) incur any liability or debt on behalf of the Principal;

(f) delegate any of the Agent's functions and duties to any person except Nominee Agents;

(g) assign or otherwise transfer any of the Agent's rights or obligations under this Agreement;

(h) do anything that may diminish or damage the Principal's business reputation or brand name;

(i) 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.

4 AGENCIES WITH OTHER PRINCIPALS

4.1 The Agent hereby warrants and represents to the Principal that the principals listed in the SECOND SCHEDULE are the other principals for whom the Agent is also acting as at the date of this Agreement.

4.2 The Agent shall inform the Principal immediately if:

(a) any of the agency agreements entered into by the Agent with any principal is terminated; or

(b) the Agent enters into any agency agreement with any principal other than the principal(s) listed in the SECOND SCHEDULE.

4.3 The Agent shall not enter into any agency agreement subsequent to this Agreement that will conflict with the Principal's interest under this Agreement.

5 COMPLIANCE RESPONSIBILITIES

5.1 The Agent shall comply with and observe and shall procure all the Agent's Nominee Agents to comply with and observe the following:

(a) The Regulations;

(b) The Fit and Proper Criteria (Appendix A);

(c) The General Insurance Agency Management Framework (Appendix B1) as may be amended by the Board from time to time;

(d) The GIA Guidelines on Continuing Professional Development (Appendix C) as may be determined by the Board from time to time;

(e) The Operating Guidelines or Code of Conduct as may be established and amended by the Agent's Principal from time to time;

(f) The Code of Practice for Agents (Appendix D);

(g) ARB Premium Payment Rules (APPR) (Appendix F);

(h) The Personal Data Protection Act ("PDPA");

(i) All relevant laws and regulations, including the mandatory requirements of the MAS Notice;

(j) Such industry best practices and guidelines on agency management as may be approved by the Board from time to time insofar as they are applicable to Agents and Nominee Agents; and

(k) The Premium Payment Framework.

5.2 The Agent shall provide all reasonable assistance and co-operation to the Principal to assist and enable the Principal to comply with and observe the Singapore General Insurance Code of Practice.

6 INSURANCE PROPOSALS OR APPLICATIONS

6.1 The Agent shall:

(a) use the Principal's current proposal/application forms or documents when arranging Insurance Business for the Principal;

(b) ensure that every proposal/application form or document is fully explained to, read, completed, and understood by the customer before it is signed by the customer or the customer's authorised representative; and

(c) not sign any proposal/application form or document on behalf of any customer.

7 PREMIUM PAYMENT RULES

(a) Except for exempted transactions under the ARB Premium Payment Rules (APPR) at Appendix F.

i. Agents must ensure that premiums of policies that they place are paid directly from the insured to their principal

ii. Any return or refund of premium payable by an Agent's Principal to an insured will be paid directly by the Agent's Principal to the insured

(b) For exempted transactions under APPR at Appendix F, agents must comply with the credit terms agreed with their principals in their respective agency agreements, or 90 days from the date of policy inception, whichever is earlier.

(c) For exempted transactions under APPR at Appendix F, any return or refund of premiums, fees or charges payable by an Agent's Principal to an insured can be paid to the Agent for the Agent to pay to the policyholder. Refunds to the policyholder must be made within 30 business days from the date of endorsement/cancellation under The Singapore General Insurance Code of Practice.

8 CREDIT TERMS FOR TRANSACTIONS EXEMPT FROM APPR

8.1 The Agent shall comply with credit terms of the Principal for transactions exempt from APPR:

[Principal to insert credit terms not longer than 90 days from the date of policy inception.]

9 COMMISSION

The Principal shall pay to the Agent the full remuneration for the Agent's services, including commission on the paid gross premiums of the agency at the following rates and on the following terms and conditions:

[State the rates and the terms and conditions]

10 BOOKS OF ACCOUNTS AND OTHER RECORDS

10.1 The Agent shall keep proper books of accounts and records, files, documents and correspondence relating to all dealings and transactions made, entered into or arranged by the Agent for the purpose of or in connection with the Principal's Insurance Business.

10.2 The Agent shall make available for the Principal's inspection and provide copies to the Principal upon reasonable request by the Principal, all the books of accounts and records, files, documents and correspondence referred to above, at the Agent's expense.

11 FAITHFUL PERFORMANCE

The Agent shall at all times use the best efforts to promote the Principal's Insurance Business and reputation and shall comply with the Principal's instructions on all matters connected with the agency relating to the Principal's Insurance Business.

12 INDEMNITY

The Agent shall indemnify the Principal against any loss, damages or expenses incurred or suffered by the Principal as a result of any act or omission on the part of the Agent or its employees in relation to this Agreement or any breach thereof by the Agent or its employees.

13 TERMINATION

13.1 This Agreement may be terminated at any time by either party giving one month's prior written notice to the other party.

This Agreement shall be terminated without notice if any of the following events occurs:

(a) if either party commits a breach or fails to observe or perform any of the terms, conditions or provisions of this Agreement;

(b) if the Agent fails to comply with any of the Regulations, rules, requirements, guidelines or matters referred to in paragraph 5 hereof or any order or requirement made by GIA or the Board;

(c) if the Agent's registration with the Board is cancelled or not renewed by the Board upon its expiry;

(d) if a bankruptcy petition has been filed in court against the Agent and not withdrawn or dismissed or if a bankruptcy order is made against the Agent;

(e) if the Agent is a company, a winding-up order, judicial management order or order for the appointment of a receiver is made by the court;

(f) if the Agent enters into a compromise or a scheme of arrangement with creditors; and

(g) if the Agent is the subject of an outstanding judgment debt which has not been satisfied within 7 days from the date of the judgment.

(h) If the Agent fails to comply with the credit terms in paragraph 8.1 of this Agreement.

13.2 Termination of this Agreement shall not affect the rights, obligations and liabilities of either party in respect of any act or omission which occurred before the termination.

14 CANCELLATION OF RISKS

Upon request or instructions made by the Principal, the Agent shall cancel and surrender any outstanding policies or contracts of any description and refund to the Principal any unearned commissions relating thereto.

15 VARIATION

The provisions of this Agreement shall not be varied, modified or amended except by written consent of the parties in writing.

16 CONFIDENTIALITY

16.1 Each of the parties undertakes to the other that it will not disclose to any third party other than to its professional legal advisers or as required by law or as agreed between the parties in writing, any information relating to the business affairs of the other nor any of the terms and provisions of this Agreement.

16.2 Notwithstanding the above provisions, the Principal shall be entitled to provide GIA and the Board with all information relating to:

(a) this Agreement;
(b) the business affairs of the Agent; and
(c) the misconduct or default of the Agent and/or the Agent's Nominee Agents including any investigative, disciplinary, termination or other action taken against the Agent and/or the Agent's Nominee Agents.

16.3 The Principal shall be further entitled to input all information relating to paragraph 16.2(c) above for the purpose of the information technology infrastructure platform that may be or is maintained by GIA or the Board.

16.4 Notwithstanding the above provision at 16.1, the Principal shall be entitled to provide the Agent's other principals with all information relating to the misconduct or default of the Agent and/or the Agent's Nominee Agents including any investigative, disciplinary, termination or other action taken against the Agent and/or the Agent's Nominee Agents.

17 COMMENCEMENT DATE

This Agreement shall become effective as from _____.

18 RIGHTS OF THIRD PARTIES

A person who is not a party to this Agreement shall have no right under the Contracts (Rights of Third Parties) Act to enforce any of the terms or provisions of this Agreement.

19 NOTICE

19.1 Any notice given pursuant to or in connection with this Agreement shall be in writing.

19.2 Any notice given by one party to the other party shall be sufficiently served if sent by:

(a) personal delivery;
(b) registered post;
(c) facsimile; or
(d) electronic mail

to the registered address or last known place of business of the other party or its facsimile number or the electronic mailing address of the Agent, as the case may be.

20 ARBITRATION AND GOVERNING LAW

20.1 All disputes and differences arising out of or in connection with this Agreement shall be settled by mediation between the parties failing which, shall be settled by arbitration in Singapore in accordance with the provisions of the Arbitration Act.

20.2 If the parties are unable or fail to agree on the choice of arbitrator, the arbitrator shall be appointed by the parties on the nomination to be made by the President for the time being of GIA.

20.3 This Agreement shall be governed by and construed in accordance with the laws of the Republic of Singapore.

21 CODE OF CONDUCT AND ETHICS

21.1 Section 1.3 Part II of the Promoting Ethical Culture and Conduct in Insurance Intermediaries (General) best practice paper published by the Insurance Culture And Conduct Steering Committee in January 2024 proposed that agency agreements can incorporate the core values of the principals (i.e. Code of Conduct or Code of Ethics). Principals can also minimally include certain standards of conduct in the following areas, if these have not been included in the Codes:

a) Anti-Corruption

b) Anti-Fraud

c) Prohibition against anti-competitive behaviour and actions

d) Anti-Money Laundering and Countering the Financing of Terrorism

e) Conflicts of Interest

f) Data Protection and Data Privacy

g) Insider Trading

FIRST SCHEDULE

[Insert Insurance Business]

SECOND SCHEDULE

[Insert other principals represented by the Agent]

IN WITNESS WHEREOF, the parties have hereunto executed this Agreement on the day and year first above written.

EXECUTION BY THE PRINCIPAL

Name of Principal:

Name and designation of authorised person:

Signature of authorised person:

Name and designation of witness:

Signature of witness:

EXECUTION BY THE AGENT

Name of Agent:

Name and designation of authorised person:

Signature of Agent/ authorised person:

Name and designation of witness:

Signature of witness: