GIARR 2027: Summary of Changes



GENERAL INSURANCE ASSOCIATION

CELEBRATING 60 YEARS

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Background

- The General Insurance Agents' Registration Regulations (GIARR) was first implemented on 1 Oct 1990 to promote enhancement of standards and professionalism of the general insurance agents and the insurance industry.

- It went through several revisions and key changes were made in 2005, 2007, 2009, 2015, 2020, 2024 and 2025.

- The current review aims to align the GIARR to new policies, reflect the current business practices, and add clarity to the existing regulations.

- Policy amendments made to the 2027 version are explained in these slides.

- The implementation date of the revised GIARR is **1 Jan 2027**.

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Timeline

- Oct 2026 – ARB approved
- Nov 2026 – MC approved
- 1 Jan 2027 – Implementation date for GIARR 2027 and Appendixes

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Policy Amendments

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Audit Cooperation Requirements

- Included a new section GIARR 9.1n to clearly set out the Agent's obligation to cooperate with audits conducted by the Principal or its appointed auditors.
- The changes are intended to reinforce and make explicit the principal's existing rights to obtain records and conduct audits.
- Members may determine the appropriate method of implementing and communicating the clarification to their agents, including whether updates to existing agency agreements are required.

> 9.1n) Requirements of audits conducted by the Agent's Principal or any person appointed by the Principal, such as providing reasonable cooperation and information necessary for the audit.

Relevant Regulations: 9.1n

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Activities Permitted for Nominee Agents

- Amended section GIARR 9.3f to clarify that a Nominee Agent may only undertake insurance intermediary activities for the Members currently represented by the Agent on whose behalf the Nominee Agent is acting as a nominee.
- The amendment expands the existing restriction to expressly cover additional activities such as receiving proposals, issuing policies, collecting premiums, arranging insurance and earning commission, and addresses potential gaps in the current wording of GIARR 9.3(f).

> 9.3f A Nominee Agent shall not engage in any of the following activities except on behalf of the Members currently represented by the Agent on whose behalf the Nominee Agent is acting as a nominee:
>
> i. receive proposals for, or issue, policies in Singapore;
> ii. collect or receive premiums on policies in Singapore;
> iii. arrange contracts of insurance in Singapore;
> iv. earn a commission or fee that is tied to the value of the premium transacted; or
> v. providing insurance sales or product advice .

Relevant Regulations: 9.3f

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Agents to Act Only for Their Principals

- Included a new section GIARR 9.7 to clarify that an Agent may only undertake insurance intermediary activities for its Principals.
- The amendment expressly prohibits an Agent from receiving proposals, issuing policies, collecting premiums, arranging insurance, earning commission, and providing insurance sales or product advice for insurers that are not its Principals.
- This addresses potential gaps where such activities may not otherwise be expressly restricted under the current GIARR framework.

9.7 Agents must only solicit General Insurance Business for their Principals

An Agent shall not engage in any of the following activities other than for their Principals:

a) receive proposals for, or issue, policies in Singapore;
b) collect or receive premiums on policies in Singapoe;
c) arrange contracts of insurance in Singapore;
d) earn a commission or fee that is tied to the value of the premium transacted; or
e) provide insurance sales or product advice

Relevant Regulations: 9.7

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Treatment of Lloyd's Asia Coverholder Arrangements

- Included a new section GIARR 11.2 to clarify how Lloyd's Asia coverholder arrangements are treated under GIARR 11.

11.2 Where an Agent acts as a coverholder for one or more service companies under an Ordinary Member that is an administrator admitted to GIA membership, the Agent shall be treated as representing that Ordinary Member. The Ordinary Member shall count as one of the 3 Principals that the Agent may represent.

Illustration:

- *An Agent* acts as a coverholder *for 3 service companies under Lloyd's of London (Asia) Pte Ltd and also represents 2 other Members. The Agent is regarded as representing 3 Principals. This is allowed.*
- *An Agent* acts as a coverholder *for 3 service companies under Lloyd's of London (Asia) Pte Ltd and also represents 3 other Ordinary Members. The Agent is regarded as representing 4 Principals. This is not allowed.*

Relevant Regulations: 11.2

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Alignment with MAS Guidelines on Fit and Proper Criteria (FSG-G01)

- Introduced preambles at Appendix A Sections 4.1 (Financial Soundness) to clarify that the factors listed in the section are relevant considerations and are not exhaustive.

4. Financial Soundness

4.1 The factors set out in the following paragraphs are relevant to the assessment of the financial soundness of an Agent (including the controllers, sole-proprietors, managers of limited partnerships and limited liability partnerships, partners, directors, and office bearers of an Agent who is not an individual) Nominee Agent, or Nominee Agent of a TSA who is a natural person. Such person must be financially sound. The factors include, but are not limited to, the following ~~For the purpose of this section, a person who is not financially sound shall be one who:~~

Relevant Regulations: Appendix A Section 4.1.

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Alignment with MAS Guidelines on Fit and Proper Criteria (FSG-G01)

- Introduced preambles at Appendix A Sections 5 (Honesty, Integrity and Reputation) to clarify that the factors listed in the section are relevant considerations and are not exhaustive.

> 5. Honesty, Integrity & Reputation
> The factors set out in the following paragraphs are relevant to the assessment of the honesty, integrity and reputation of a relevant person and include, but are not limited to, the following circumstances. Subject to paragraph 6 hereof, an Agent (including the controllers, sole-proprietors, managers of limited partnerships and limited liability partnerships, partners, directors, and office bearers of an Agent who is not an individual), Nominee Agent or TSA must not:

R*elevant Regulations: Appendix A Section 5.*

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Books of Accounts and Other Records

- Amended the GIARR Appendix E1 (Agency Agreement) and GIARR Appendix E2 (Tripartite Agency Agreement)'s Section 10 Header from "Books of Accounts" to "Books of Accounts and Other Records".

10 BOOKS OF ACCOUNTS **AND OTHER RECORDS**

Relevant Regulations: Appendix E1 and Appendix E2 Section 10

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Termination of Agency Agreement

- Amended the GIARR Appendix E1 (Agency Agreement) Section 13.1c to remove suspension.
- To clarify that a suspension of registration should not automatically result in the termination of the Agency Agreement. The Agreement will only be terminated if the agent's registration is cancelled or not renewed.

13.1This 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:

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

R*elevant Regulations: Appendix E1 Section 13.1c*

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Information Sharing Among Principals

- Included a new section at Appendix E1 section 16.4 which allows the Agent's principals to share relevant information with one another for fit and proper assessments, conduct matters and investigations involving their common Agent.

> 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.

Relevant Regulations: Appendix E1 Section 16.4

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Information Sharing Among Principals

- Included a new section at Appendix E2 section 16.6 which allows the Agent's principals to share relevant information with one another for fit and proper assessments, conduct matters and investigations involving their common Agent.

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

Relevant Regulations: Appendix E2 Section 16.6

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