

General Insurance Association of Singapore's ("GIA") Special Risks Pool ("SRP") to Transfer Motor Portfolio on 1 April 2018

MS First Capital Insurance Limited to Takeover SRP's Portfolio of Unexpired Policies & Manage Outstanding and Future Claims

SINGAPORE, 13 March 2018 – The SRP Committee, which is under the purview of GIA's Management Committee, has announced that the SRP will transfer its portfolio to MS First Capital Insurance Limited on 1 April 2018. MS First Capital was successful in the tender exercise conducted earlier this year and will take over the SRP portfolio, which includes compulsory insurance for motor oil tankers and cover for Thai-registered vehicles. Owners of motor oil tankers can approach MS First Capital or other general insurers listed on GIA's website to obtain compulsory insurance coverage for their motor oil tankers.

Established in the 1980s, the SRP comprised all direct general insurers licensed to write motor insurance in Singapore to provide third-party insurance cover for death and bodily injuries under the Motor Vehicles (Third Party Risks and Compensation) Act (Cap. 189) for Thai vehicles entering Singapore. Insurance coverage was subsequently extended to cover motor oil tankers in the 1990s when the insurers withdrew cover for such vehicles because of the perceived risks.

The SRP Committee held the view that the insurance market had matured sufficiently to support motor oil tanker risks being written outside of the SRP. The SRP was subsequently dissolved during the SRP's Special General Meeting on 6 December 2017.

From 1 April 2018, Singapore motor insurance for all Thai-registered vehicles can be purchased from MS First Capital's office premise or via its website:

MS First Capital Insurance Limited

Address: 36 Robinson Road, #16-01 City House, Singapore 068877

Operating hours: 9am - 1.00pm and 2.00pm - 5.45pm (*Mondays to Fridays, excluding Public Holidays*)

Tel: (65) 6507 3848

Website: www.msfirstcapital.com.sg

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Established in 1966, the General Insurance Association of Singapore (GIA) is the general insurance industry's trade association whose membership comprises 36 Ordinary Members licensed by the Monetary Authority of Singapore (MAS) to transact general insurance business in Singapore.

As a Trade Association, GIA works to make all aspects of insurance easier and more effective for consumers, agents and insurance companies in Singapore. It helps identify emerging trends and responds to issues affecting the General Insurance industry and seeks to promote the overall growth and development of the sector in Singapore.

For more information, please visit www.gia.org.sg

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