



Q1. Is there an age limit for an agent to renew his general insurance agent license?

Ans. There is no age limit for a general insurance agent to renew his registration as long as he has met the Fit and Proper Criteria prescribed in the General Insurance Agents Registration Regulations.

Q2. Can I collect cash payment from my client and how soon should I turn over the cash to my insurer?

Ans. Customers should be dissuaded from paying cash. All other modes of payment are acceptable. If the customer insists on paying cash, the money collected should be handed over to the insurer as soon as possible or by the next working day.

Q3. Can an insurer choose to withhold or offset commissions against outstanding or overdue premiums?

Ans. Each insurer has the right to withhold or offset commissions against outstanding or overdue premiums. Refer to Regulations 4(ii) and (iii) under the revised GIARR.

Q4. Can my assistant who is not a registered agent help me to close a deal when I am not around?

Ans. No, this is not allowed. As per Regulations 3(iv)(b) to (g) under the revised GIARR, anyone "who solicit general insurance business or who are engaged in general insurance selling or advisory activities" need to be registered with the Agents' Registration Board.

Q5a. Must a Nominee Agent be an employed staff of an individual agent?

Ans. No. Nominee Agent need not be an employed staff of an individual agent. For example, a few nominee Agents whose business volumes are not sizeable, may register under an Individual Agent. Each and every nominee agent will however have to meet the Fit & Proper Criteria. Both the Individual Agent as well as the Nominee Agent must abide by GIARR regulations, and will be held responsible for any breach of the GIARR.

Q5b. Must a Nominee Agent be an employed staff of a corporate agency?

Ans: Yes. Nominee Agent must be an employed staff of the corporate agency. Each and every nominee agent will however have to meet the Fit & Proper Criteria. Both the corporate agency as well as the Nominee Agent must abide



by GIARR regulations, and will be held responsible for any breach of the GIARR.

Q6. Am I allowed to use online portals to show quotes from more than 3 Principals?

Ans. All agents are allowed to show quotes from their 3 registered Principals only. These quotes can be showed through online portals.

Q7. I have a website to promote my business. Must this be approved by my Principal?

Ans. Agents are required to seek prior approval from their registered Principal(s) if their website contains information relating to their Principal's products or services. Agents can only release quotes from the 3 Principals which they represent and it should be clearly indicated on their websites the names of the Principals that they represent.

Under item 16 on "Publicity" of the revised Code of Practice for Agents, *'No advertisements and no printed matter concerning an Agent's Principal or its products or services shall be published, circularized or distributed by an Agent unless a copy thereof has first been approved by a duly authorized official of the Agent's Principal concerned.'*

Q8. Must I seek consent from my Principal on every marketing material being used?

Ans. Agents are required to seek prior approval from their Principal(s) on every marketing material used if the material contains information relating to their Principal's products or services. Refer to item 16 on "Publicity" of the revised Code of Practice for Agents.

Q9. I am a Nominee Agent without a Health Insurance (HI) certificate. Another Nominee Agent in the same Corporate Agency as me has a HI certificate. Can the Corporate Agency transact HI business?

Ans. Yes, a Corporate Agency may offer HI business provided this transaction handled by a qualified person.

Q10. My spouse and I are composite agents and we represent different Principals. Can we register using the same residential address?

Ans. There should be distinct management, accounting systems and teams. Agents Registration Board discouraged the practice of family members sharing the same residential address.



Q11. Must agents disclose “conflicts of interest” to customers? What about disclosure of conflicts of interest to Insurers?

Ans. As outlined in the revised ***Agency Management Framework for Insurance Agent***, agents are expected to disclose “conflicts of interest” to customers. In addition, Agents are required to submit an annual declaration to their insurers prior to the renewal of their registration with Agents Registration Board.