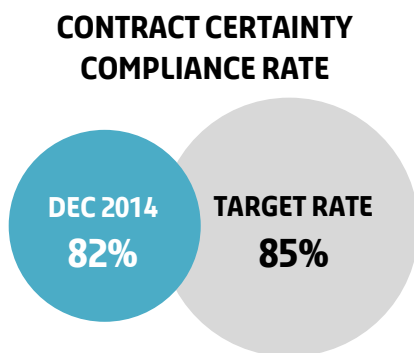


SINGAPORE REINSURANCE MARKET CONTRACT CERTAINTY PROJECT MARKET BRIEFING 2015

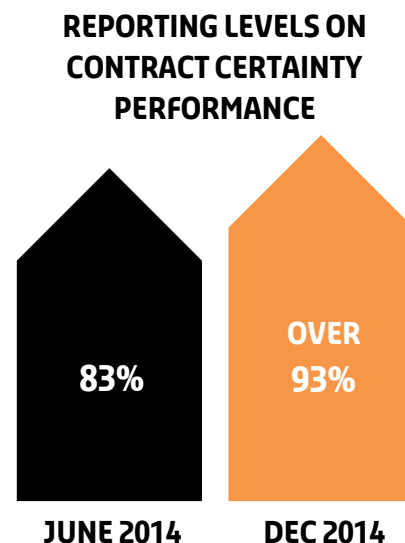
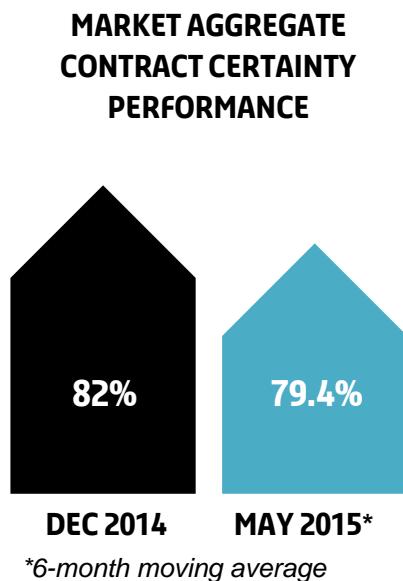
OVERVIEW

The Singapore Reinsurance Market Contract Certainty Project's mission is to achieve contract certainty among the Singapore reinsurance community. This briefing aims to give an update on the progress of the market in achieving this goal. The original intention was to ensure 85% of all contracts were contract certain by December 2014 reporting month, but we fell short of this initiative, achieving 82.4%. We are now targeting to attain 85% by December 2015 reporting month.

PROGRESS UPDATE



**OVER
93%**
OF THE MARKET
regularly reports on
their contract
certainty
performance.

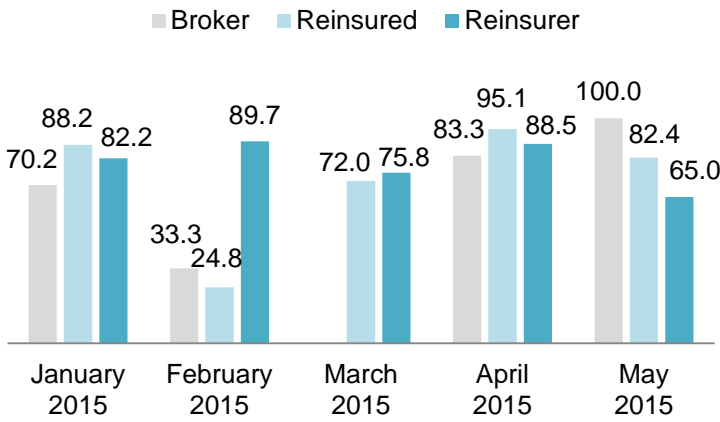


With the help of the Singapore Reinsurers' Association [SRA] and the Reinsurance Brokers' Association (Singapore) [RBAS], the Contract Certainty Working Group [CCWG] has conducted various dialogue sessions with underwriters and brokers to ensure that there is consistency of approach in contract certainty. Following these discussions, we have published FAQs on the contract certainty portal. We encourage you to refer to these to enhance your understanding of contract certainty.

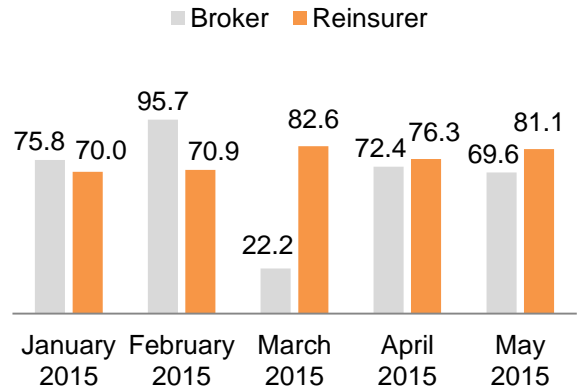
Participants at these dialogue sessions expressed support both for a standardised checklist and slip format. We encourage all relevant entities to use the standard checklist and the sample slip format that are available at www.contractcertainty.sg.

PERCENTAGE REPORTING LEVELS

Singapore Treaty

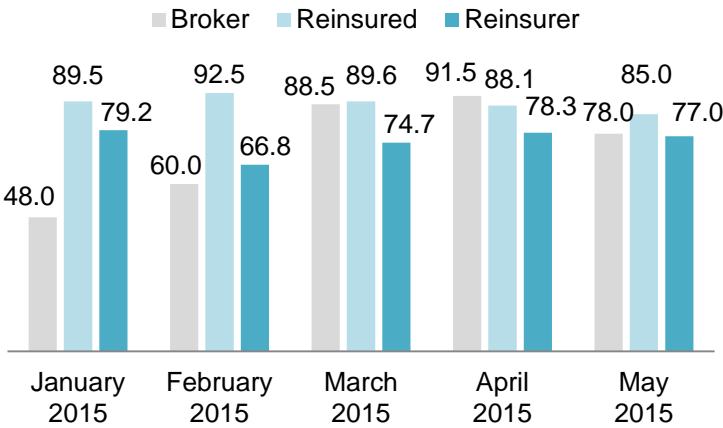


Offshore Treaty

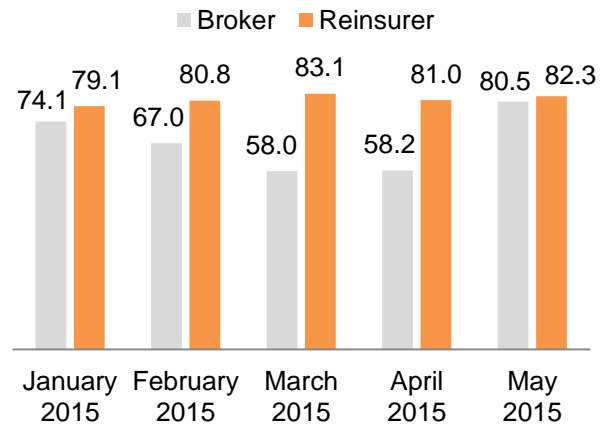


NB: THERE WERE NO TREATY CONTRACTS REPORTED BY BROKER FOR MARCH 2015.

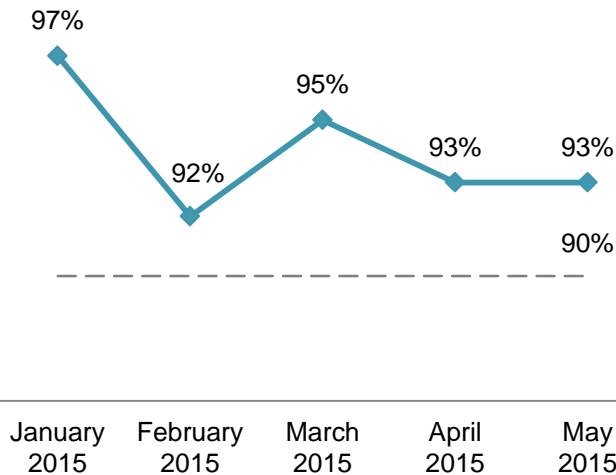
Singapore Facultative



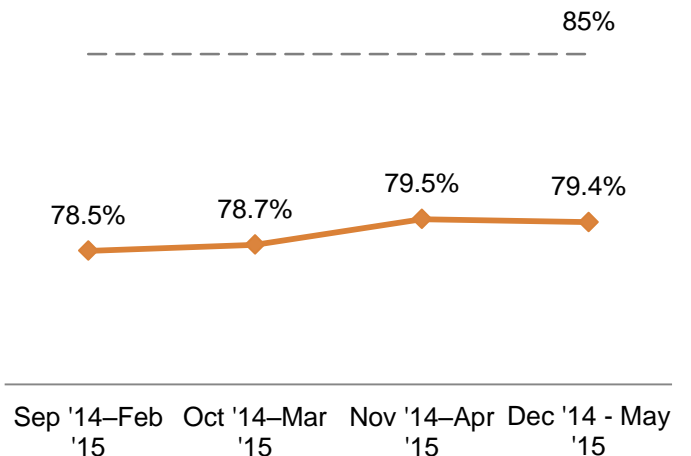
Offshore Facultative



Overall Percentage Reporting



**Market Aggregate
6-month moving average**



LOOKING AHEAD

The Contract Certainty Working Group [CCWG] in conjunction with MAS are working on initiatives to assist with improving the contract certainty results and these include:

- A demonstration video on the portal on how to make your slips contract certain, sponsored by RBAS.
- Monthly seminars on contract certainty designed for reinsurance underwriters, brokers and compliance officers.
- Secretarial support for CCWG, which we anticipate will result in a more active portal, bringing you regular up to date information on contract certainty.
- Regular and more detailed reporting of the industry results, for example, by class of business.

MAS will continue to review the market and individual entity's performance against the 85% target level and engage those experiencing difficulty in achieving contract certainty.

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Produced by the Contract Certainty Working Group and supported by:

