Modes of Supply:	1) Cross-border Supply	2) Consumption abroad	3) Commercial presence
Sector or Subsector	**Limitations on Market Access**	**Limitations on National Treatment**	**Additional Commitments**
b) Non-life insurance services including disability income, accident and health insurance and contracts of fidelity bonds, performance bonds or similar contracts of guarantee.	(1) Unbound (2) None except that compulsory insurance of Motor Third Party Liability and Workmen's Compensation may only be purchased from licensed insurance companies in Singapore. (3) Foreign persons can only acquire equity stakes of up to 49 per cent in aggregate in locally-owned insurance companies provided the acquisition does not result in any foreign person being the largest shareholder. Unbound for licensing of new insurance companies and establishment of new representative offices.	(1) Unbound (2) None (3) None	
c) Reinsurance and retrocession	(1) None (2) None (3) None except that reinsurance companies must be established as branches or subsidiaries.	(1) None (2) None (3) None	

Modes of Supply:	1) Cross-border Supply	2) Consumption abroad	3) Commercial presence
Sector or Subsector	**Limitations on Market Access**	**Limitations on National Treatment**	**Additional Commitments**
d) Insurance intermediation comprising broking and agency services	(1) Unbound (2) These measures are also limitations on national treatment. Agents are not allowed to act for unlicensed insurers. The placement of domestic risks outside Singapore by brokers is subject to the approval of MAS, with the exception of reinsurance risks and insurance risks relating to maritime liabilities of shipowners insured by protection and indemnity clubs. (3) These measures are also limitations on national treatment. Unbound except for admission of direct insurance brokers[8] and reinsurance brokers as locally incorporated subsidiaries	(1) Unbound (2) None (3) Unbound	
d) Services auxiliary to insurance comprising actuarial, loss adjustors, average adjustors and consultancy services.	(1) None (2) None (3) None	(1) None (2) None (3) None	

[8] Direct insurance broker means an insurance broker which is licensed under the *Insurance Act* in respect of insurance policies relating to general insurance and long term accident and health policies, other than insurance policies relating to reinsurance business.