

## **Annex A: Summary of Regulatory Regime for WIC Insurers under WICA 2019**

- Under WICA 2019, only insurers designated by MOM, known as **designated insurers**, can issue WIC insurance policies.
- WIC insurance policies issued by designated insurers must be **approved policies**, which comply with the compulsory terms set out by MOM.
- Designated insurers are required to **share claims information** with MOM, and this will be shared with other designated insurers. This enables insurers to price premiums more accurately, and safer companies will pay less premium.
- Designated insurers will **process all claims** that are insured under their approved policies.