

Circular No. : ID 10/2005

8 Sep 2005

To: The Principal Officers of All Locally-Incorporated Direct Insurers

Dear Sir/Madam

Issuance of Insurance (Corporate Governance) Regulations 2005 and Guidelines on Corporate Governance

The Authority has today issued the Insurance (Corporate Governance) Regulations 2005 (“Regulations”) and Guidelines on Corporate Governance (“Guidelines”). This new set of corporate governance standards is issued after careful consideration of the feedback given following extensive consultation with the industry. We would like to take this opportunity to thank you for your active participation in the consultation process.

2 The Regulations, Guidelines and the Authority’s response to the feedback received from the consultation are available on the Authority’s website at <http://www.mas.gov.sg>.

Insurance (Corporate Governance) Regulations 2005

3 The Regulations take effect on 8 Sep 2005 and are applicable to all locally-incorporated significant insurers¹. Locally-incorporated significant insurers have up to their respective Annual General Meetings (AGM) in 2007 to comply with the Regulations.

Guidelines on Corporate Governance

4 The Guidelines are applicable to all locally-incorporated direct insurers except for those which have ceased writing insurance business. They take effect from the respective AGMs of locally-incorporated direct insurers held on or after 1 January 2007.

¹ A significant insurer is a direct life insurer with a total fund asset size of at least S\$5 billion

Yours faithfully

(via MASNET)

LOW KWOK MUN
EXECUTIVE DIRECTOR
INSURANCE SUPERVISION DEPARTMENT
PRUDENTIAL SUPERVISION GROUP